

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 21, 2021

Rho

Rho Raises \$75 million in Series B Financing Led by Dragoneer Investment Group



Transaction Summary

Rho

Transaction Summary

- **On December 9, 2021, Rho, a corporate spend and cash management company, announced it has raised \$75 million in Series B financing**
 - The round was led by Dragoneer Investment Group along with participation from new investor DFJ Growth and existing investors including M13, Inspired Capital and Torch Capital
 - The latest funding brings the Company's total equity and debt capital raised to \$205 million
- **Rho plans to use the fresh capital to continue investing in new product innovations**
- **According to the Company, Rho has grown 10x in under 12 months**
 - The Company's annualized transaction volume grew from under \$2 billion in December 2020 to a \$6 billion annualized run rate in November 2021 ⁽¹⁾
 - Rho has tripled its headcount since March 2020 in order to accommodate the growing demand and continue to invest in its platform, and now has more than 80 employees
- **In conjunction with the transaction, Rho also unveiled its redesigned product and brand, including its updated core platform**
 - The Company recently hired Sebastjan Trepca as its new Chief Technology Officer to manage the Company's engineering expansion

Transaction Commentary

"The past year has been a period of extreme growth at Rho, and we're thrilled to bring in additional capital to invest in our platform so we can continue to transform finance for the world's most dynamic companies."

Rho

Everett Cook
CO-Founder and CEO



"When we met Alex and Everett, we were immediately impressed by their long-term vision for Rho. The Company is laser-focused on automating the back-office and building the platform to enable 'self driving' finance in the enterprise. The team grew up in a digitally-native environment, and deeply understand their end customer. We are excited about the tremendous traction Rho is seeing in the market, and the massive potential for Rho to re-imagine the way businesses manage their finances with their modern, innovative platform."



Sam Fort
Partner



Rho Raises \$75 million in Series B Financing

FT PARTNERS RESEARCH

Rho Overview

Company Overview

Rho

Co-Founder and CEO:

Everett Cook

Headquarters:

New York, NY

Founded:

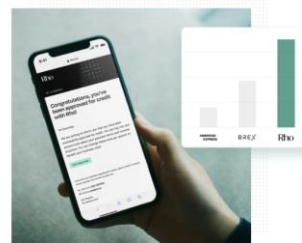
2018

- Rho brings commercial banking, spend management, and growth capital together in one platform for businesses
- The Company securely stores reserve capital in an insured treasury management account, allowing businesses to manage the spendings of all employees with physical and virtual corporate cards
- The Company launched its integrated accounts payable product in January 2021 and its corporate card in May 2021
- Rho's card and banking services are provided by Evolve Bank and Sterling National Bank

Selected Financing History

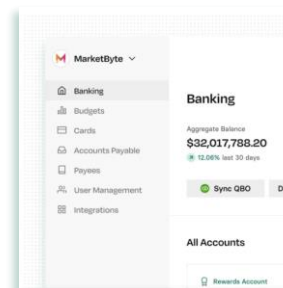
Date	Amount (\$ in mm)	Selected Investor(s)
12/09/21	\$75	Dragoneer Investment Group; Inspired Capital; Torch Capital; M13; DFJ Growth
06/08/21	10	Dragoneer Investment Group; 75 & Sunny; Torch Capital; Interplay Ventures
11/13/20	15	M13; Inspired Capital; Torch Capital; Rogue Capital Partners; Socially Financed

Products & Services Overview



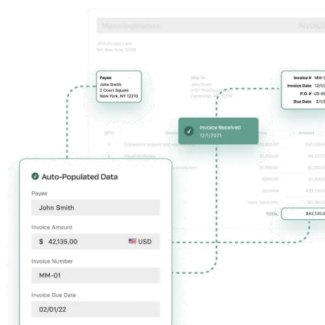
Corporate Cards

- Frictionless spend management with the Rho Card
- Raise the limit, select credit terms, and take full control of company spend



Commercial Banking

- Safely manage payments and deposits with fee-free commercial banking that's built for scale, integrated with accounting software, and backed by expert support



Accounts Payable

- Get easy, no-fee AP built-in with Rho
- Automate bill pay from creation to approvals and auto-sync with accounting software for faster reconciliation

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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 PINE CAPITAL
with participation from
ELDRIDGE

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

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Varo's \$510 million E Round Financing

December 20, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Truebill

on its sale to

ROCKET

for total consideration of
\$1,275,000,000

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San Francisco • New York • London

Truebill's \$1.3 billion Sales to Rocket

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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Upgrade's \$280 million Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 16, 2021

Featuring:
Exclusive CEO Interview

zilch

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

VENTURA CAPITAL
GAUSS VENTURES

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Zilch Raises \$110 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

December 6, 2021

slice

Slice Raises \$220 million in Series B Financing Led by Tiger Global and Insight Partners

TIGERGLOBAL
INSIGHT PARTNERS

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Slice Raises \$220 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 14, 2021

Lydia

Lydia Raises \$100 million in Series C Financing Led by Accel, Founders Future, and Tencent

Accel
FOUNDERS FUTURE
Tencent 腾讯

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Lydia Raises \$100 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Track Record of Success Across the Banking and Lending Tech Sector

<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>Revolut</p> <p>on its Series E financing led by SoftBank TIGERGLOBAL</p> <p>for a total amount of \$800,000,000 at a valuation of ~\$33,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>upgrade</p> <p>on its Series F financing led by COATUE DST GLOBAL</p> <p>for a total amount of \$280,000,000 at a valuation of \$6,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Truebill</p> <p>on its sale to ROCKET</p> <p>for total consideration of \$1,275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Finicity</p> <p>on its sale to mastercard</p> <p>for total consideration of up to ~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Varo</p> <p>on its E Round financing led by LOAN FINE CAPITAL</p> <p>for a total amount up to \$510,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Divvy</p> <p>on its sale to bill.com</p> <p>for total consideration of ~\$2,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>MAMBU</p> <p>on its Series E financing led by IEQT</p> <p>with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>openLending</p> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Mission Lane</p> <p>on its preferred equity financing led by funds managed by OAKTREE with participation from QED INVESTORS LL FUNDS</p> <p>for a total amount of \$150,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>AMOUNT</p> <p>on its Series C financing led by Goldman Sachs</p> <p>for a total amount of \$81,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>dailypay.</p> <p>on its Series D financing led by CARRICK investing more than capital</p> <p>for a total amount of \$175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>tide.</p> <p>on its Series C financing led by Apax DIGITAL</p> <p>for a total amount of \$100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Kabbage</p> <p>on its proposed sale to AMERICAN EXPRESS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>OakNorth</p> <p>on the sale of a minority stake for \$270,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>GreenSky</p> <p>on its sale to Goldman Sachs</p> <p>for total consideration of ~\$2,240,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>SWIFT FINANCIAL</p> <p>in its sale to PayPal</p> <p>for approximately \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>MARQETA</p> <p>in its growth financing from one of the world's largest asset managers</p> <p>for a total amount of \$150,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its \$45,000,000 Initial Public Offering valuing the equity at approximately \$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by ION CROSSOVER PARTNERS</p> <p>for total consideration of \$ 102,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>deserve</p> <p>on its financing led by ally VENTURES mastercard</p> <p>for a total amount of \$50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>acima</p> <p>on its sale to RBC</p> <p>for total consideration of \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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 Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, 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*



on its sale to

bill.com

for total consideration of

~\$2,500,000,000



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FT Partners Advises Truebill on its \$1.3 billion Sale to Rocket

Overview of Transaction

- On December 20, 2021, Rocket Companies (NYSE: RKT), the Detroit-based platform company consisting of tech-driven real estate, mortgage and financial services businesses, announced it has entered into an agreement to acquire Truebill, the leading personal finance app that helps consumers manage every aspect of their financial lives
 - Rocket will acquire Truebill for approximately \$1.275 billion in cash
- Founded in 2015, Truebill currently has 2.5 million members, and has doubled its user base in just the last year
 - The Company currently analyzes \$50 billion in monthly transaction volume and has saved consumers \$100 million+ since its founding
- Truebill's ability to leverage technology to improve its clients' financial health adds to Rocket's end-to-end real estate and home financing experience, expanding real estate platform, and quickly growing automotive sales marketplace

Significance of Transaction

- The acquisition of Truebill accelerates Rocket Companies' vision to help clients in complex moments; Truebill will deepen engagement with clients and help millions of consumers improve their financial lives
- The acquisition brings millions of clients to the Rocket platform and adds more than \$100 million in annual recurring revenue and supports a new organic growth opportunity and a significant channel to nurture clients – keeping them engaged in Rocket's FinTech ecosystem by providing value between the large financial transactions that Rocket Companies is known for

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Truebill
- This transaction highlights FT Partners' deep domain expertise in the Consumer FinTech 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*



on its sale to

ROCKET

for total consideration of

\$1,275,000,000

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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

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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 Mambu on its Series E Financing

Overview of Transaction

- On December 9, 2021, Mambu announced it has raised approximately \$266 million of new capital in its Series E financing at a post-money valuation of \$5.5 billion
 - The investment was led by EQT with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, TCV, Tiger Global and Arena Holding
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
 - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 50 million end users that leverage Mambu's technology every day across more than 65 countries

Significance of Transaction

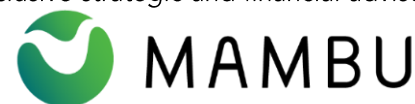
- The transaction values Mambu at \$5.5 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its next-generation platform, with the ambition of rolling out both new functional as well as technical capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- FT Partners also previously advised Mambu on its \$135 million [Series D](#) financing
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, 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 E financing led by



with participation from existing investors

for a total primary amount of

~\$266,000,000

at a valuation of

~\$5,500,000,000



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FT Partners Advises Happay on its ~\$180 million Sale to CRED

Overview of Transaction

- On December 1, 2021, CRED announced it has signed a definitive agreement to acquire Happay for ~\$180 million in a cash and stock deal
- The acquisition of Happay will enable CRED to launch its business segment leveraging Happay's expense management and corporate payments expertise
 - Over 6,000 companies use Happay to manage their business expenses across a suite of products including: travel expenses, employee tax benefits, branch petty cash, fleet expense management, and Happay's corporate cards
- This acquisition extends CRED's position as one of India's leading digital financial services providers

Significance of Transaction

- This transaction enables CRED to expand its offerings to businesses via Happay's established expense management software and corporate card offering already serving over 6,000 companies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Happay
- This transaction highlights FT Partners' deep Payments and Financial Management Solutions domain expertise, 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*



on its sale to



for total consideration of

~\$180,000,000



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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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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

Financial Technology Partners LP FTP Securities LLC

*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+

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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 firms. Steve McLaughlin is listed as Managing Director at FT Partners.

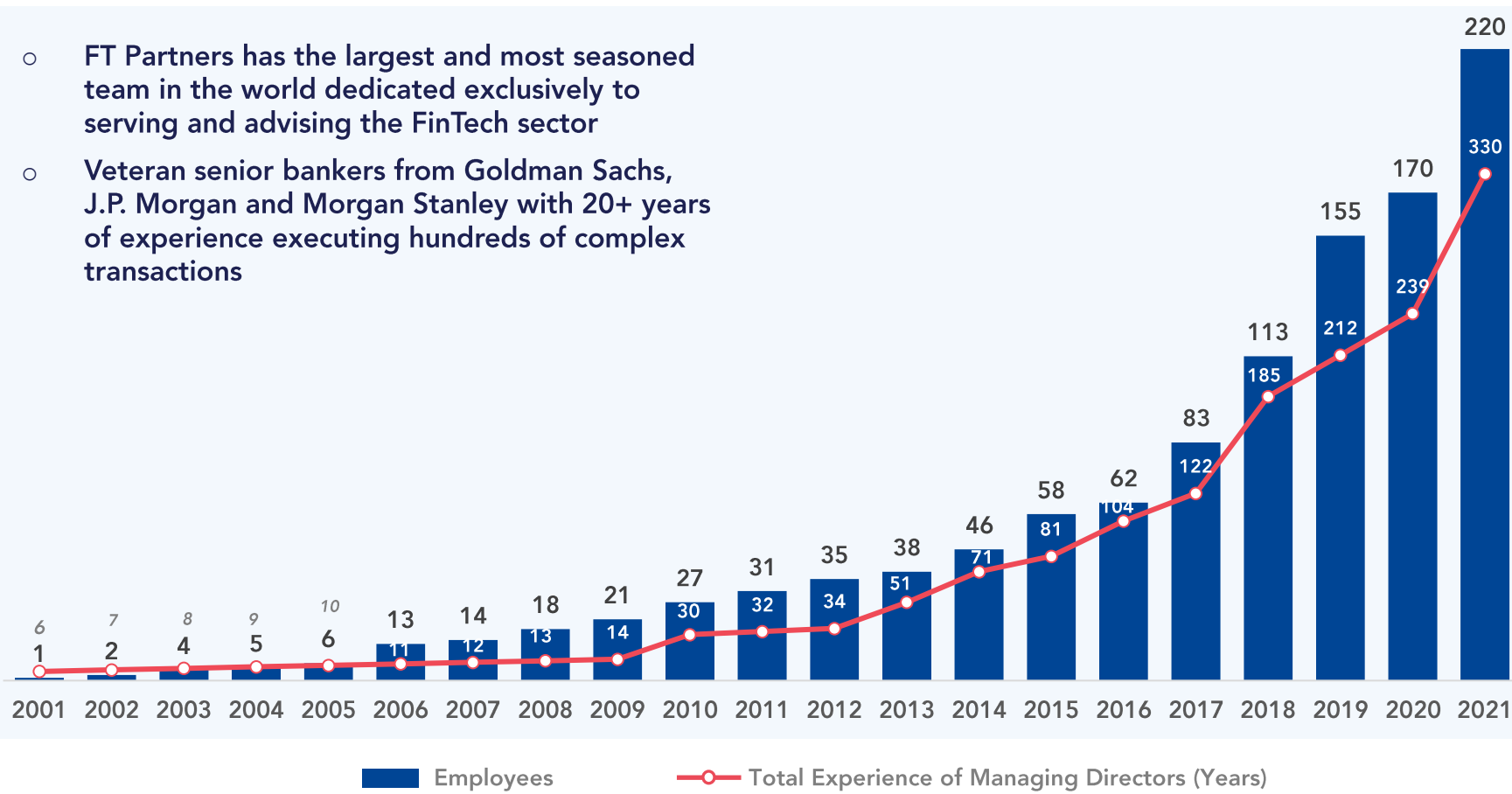
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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)

