

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 29, 2021



## MeridianLink Completes its IPO Raising \$343 million (NYSE: MLNK)



- On April 30, 2021, MeridianLink, a provider of cloud-based software solutions for financial institutions, filed to go public via an initial public offering on the New York Stock Exchange under the symbol “MLNK”
- MeridianLink announced on July 27, 2021, that it had priced its IPO of 13.2 million common shares at a public offering price of \$26, at the top of its \$24 – 26 filing range and upsized from the previously announced 12 million shares
  - The offering raised \$343.2 million in gross proceeds for the Company
- MeridianLink offers loan origination software (“LOS”), a digital lending platform, and data analytics tools, which enable its customers to improve client acquisition and retention and operate more efficiently by enabling automated loan decisioning and enhanced risk management
  - As of December 21, 2020, the Company has a total of 1,925 financial institution customers including banks, credit unions, mortgage lenders, specialty lending providers, and consumer reporting agencies
  - MeridianLink provides connections to over 200,000 active system users<sup>(1)</sup>
- The Company generated approximately \$199.3 million in revenue, \$177.0 million of which was subscription based, and \$9.2 million in net income in the twelve months ended December 31, 2020
- In June 2018, MeridianLink was acquired by Thoma Bravo and combined with the ACTion, Synergy, and Achieve divisions of CRIF Lending Solutions

## IPO Overview

### Key IPO Statistics

CEO:	Nicolaas Vlok
Headquarters:	Costa Mesa, California
Founded:	1998
Employees:	544
<hr/>	
Prospectus File Date:	April 30, 2021
Ticker:	NYSE: MLNK
Gross Proceeds:	\$343.2 mm
Shares:	13,200,000
Filing Range	\$24 – 26
Listing Date:	July 28, 2021
Offer Price:	\$26

### Use of Proceeds

MeridianLink plans to use the proceeds for general corporate purposes, including working capital, operating expenses and capital expenditures, and to acquire complementary businesses, products, services or technologies. It will also repay a portion of borrowings outstanding under its first lien credit agreement and repay all of the borrowings outstanding under its second lien credit agreement.

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION

Form S-1

MeridianLink, Inc.



Nicolaas Vlok  
Chief Executive Officer  
1600 Sunflower Avenue, #200  
Costa Mesa, CA 92626  
United States of America

# MeridianLink Completes its IPO

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## MeridianLink Overview



### Company Overview



**CEO:** Nicolaas Vlok

**Headquarters:** Costa Mesa, CA

**Founded:** 1998

- MeridianLink provides cloud-based software solutions for financial institutions including banks, credit unions, mortgage lenders, specialty lenders and consumer reporting agencies
- The Company offers loan origination software, a digital lending platform, and data analytics solutions to aid its customers in carrying out digital transformations
- Its software operates at the center of financial institutions' technology ecosystems and helps to drive additional business volume both directly and indirectly through a network of 580+ integrations and partners relationships
- As of December 31, 2020, MeridianLink provides services to 1,925 customers including 63 of the leading 100 credit unions
  - The Company provides connections to over 200K active users
- MeridianLink will transition all of its solutions to the public cloud by the end of 2022

### Products & Services Overview



End-to-End Platform

Data & Reporting



Loan Origination System

Collections



Account Opening

meridianlink mortgage

Configurable, streamlined SaaS cloud-based end-to-end mortgage loan origination solution

meridianlink consumer

Enables FIs to extend credit for consumers and businesses digitally and cost-effectively

meridianlink opening

Web-based online account opening and deposit software platform

meridianlink collect

Helps businesses identify delinquencies and connect with third parties to handle collections

meridianlink portal

Expands existing lending and deposit account origination platforms to online consumers

meridianlink insight

Enables FIs to make better decisions allowing revenue growth and enhanced customer experience

meridianlink consulting

Offers affordable outsourced business analytics and intelligence solutions

meridianlink marketplace

Provides seamless integrations with 580+ vetted third-party providers

meridianlink creditAPI

Single API allowing access to credit and verification data from dozens of resellers and service providers

## MeridianLink Within the Financial Institution Ecosystem

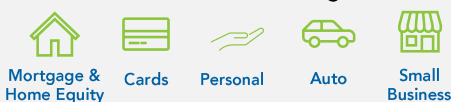
MeridianLink’s software solutions enable its customers to streamline loan decisioning, account opening, deposit taking, loan origination, and customer collection workflows, driving higher customer retention and empowering consumer institutions to compete with Tier 1 banks

### MeridianLink

#### A New Bank Account or Loan Application

- Enables customers to apply for both loan and deposit accounts, offering:
- A single application across all major browsers and devices
  - Integration of online banking, deposit account opening, and loan origination
  - Built-in, in-app cross-sell

Serving near-complete consumer debt addressable market, including:



#### B Origination

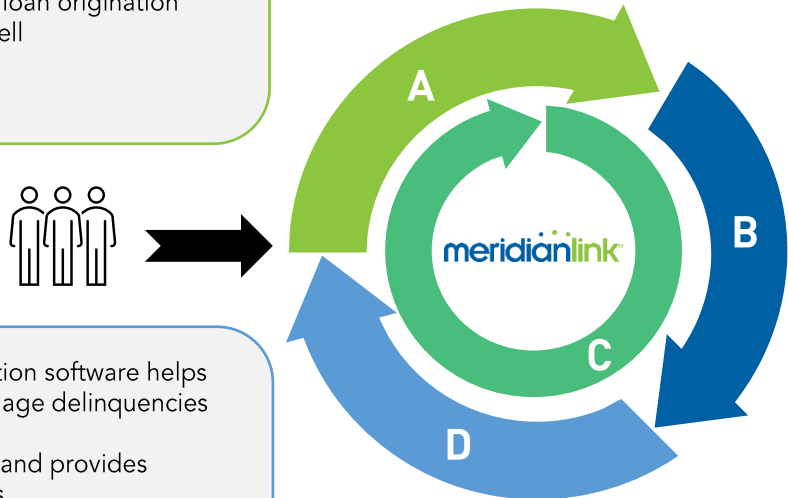
- Provides banks, credit unions, and independent mortgage lenders SaaS-based loan origination technology to:
- Streamline back-end processes
  - Reduce manual work
  - Integrate with core systems
  - Increase productivity
  - Underwrite the loan / decisioning
  - Focus on providing a superior consumer experience

#### D Collections

- Cloud-based debt collection software helps customers efficiently manage delinquencies and:
- Automates workflows and provides sophisticated analytics
  - Provides easy-to-use functionality with a carefully designed user interface
  - Evolves with the financial institution’s operations and goals

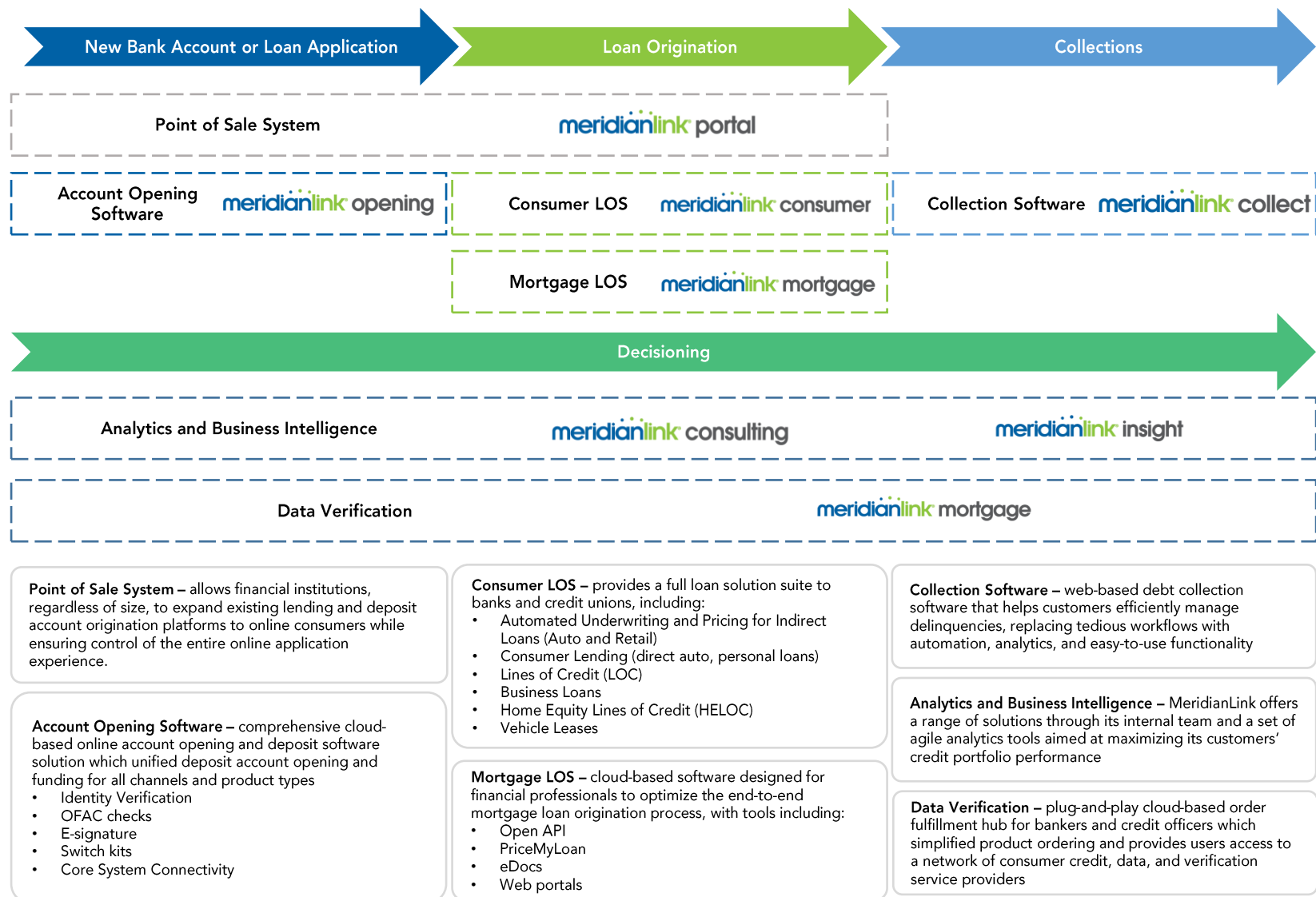
#### C Verification and Data Access

- Provides instant access to a large network of consumer credit, data and verification service providers
- Data access platform allows verification service providers to process credit liability, employment & income, tax transcript verification, tri-merge credit reports
  - Additional offering includes identity verification, OFAC checks, e-signatures, switch kits, and core system connectivity





## Technology and Solutions Overview



# MeridianLink Completes its IPO



## Selected Financing and M&A History



Source: FT Partners' Proprietary Transaction Database, PitchBook, Company Prospectus

## Selected Members of MeridianLink's Executive Team

### Nicolaas Vlok

Chief Executive Officer



- Nicolaas Vlok has been on MeridianLink's Board of Directors since May 2018 and has served as Chief Executive Officer since September 2019
- Vlok has been an Operating Partner with Thoma Bravo since June 2018 and previously served as Chief Executive Officer at Vision Solutions, Inc., IDION Technology Holdings, and TST

### Timothy Nguyen

Chief Strategy Officer



- Timothy Nguyen has served as MeridianLink's Chief Strategy Officer since September 2019
- Prior to his role as Chief Strategy Officer, Nguyen was President and CEO of Meridian Link from May 2018 to September 2019, and held various leadership roles with the Copmany since 1999

### Chad Martin

Chief Financial Officer



- Chad Martin has served as Chief Financial Officer of MeridianLink since May 2018
- Prior to joining the firm, Martin served the same role at DealerSocket, Inc., P2 Energy Solutions, Home Care Assistance, LLC, and Pacific Pulmonary Services

### Alan Arnold

Chief Operating Officer



- Alan Arnold joined MeridianLink as Chief Operating Officer in March 2017
- Prior to joining the firm, Arnold served as President, Chief Operating Officer, Chief Technology Officer, Executive Vice President and served on the board of directors of Vision Solutions, Inc.

### Nathaniel Barnes

Chief Technology Officer



- Nathaniel Barnes joined MeridianLink as Chief Technology Officer in May 2019
- Barnes previously served as VP of Development and Engineering for ACTIVE Network and served on Southern Methodist University's Cyber Advisory Board

### Bryan Klann

Chief Revenue Officer



- Bryan Klann joined MeridianLink as Chief Revenue Office in March 2019
- Klann previously served the same role at DealerSocket and held various sales and marketing roles at Volaris Group, Tyler Technologies, Sage, and others

### Chris Maloof

Chief Product Officer



- Chris Maloof joined MeridianLink as Chief Product Officer in August 2019
- Maloof previously served various product management, strategy, corporate development and marketing roles at Rogue Wave Software, ACTIVE Network, and General Electric



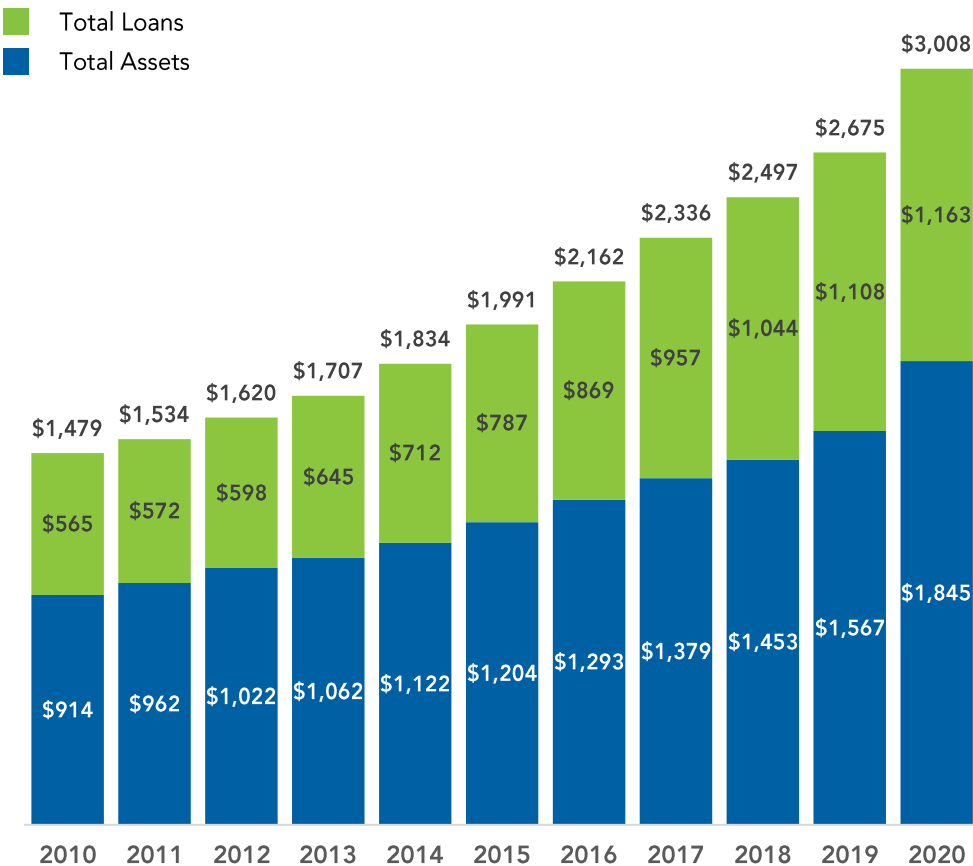
## Target Market Trends

### Market Opportunity

- MeridianLink’s current addressable market includes the US consumer lending categories of small business, home equity, auto, personal, credit card, and mortgage, as well as data access for credit, income verification, and other related services
- IDC estimates that SaaS revenues from the banking sector will increase from \$16 billion in 2019 to **\$32 billion in 2024**, projecting a **CAGR of 16%**
  - IDC estimates that **60%** of all banking sector SaaS revenues are derived in the United States
- According to Ernst and Young, **85% of global banks are undertaking digital transformations** and more than 60% of global banks intend to increase their cloud spend
- According to the NCUA, credit unions’ net worth increased 6.8% year-over-year to **\$190.3 billion in 2020**
  - With a particular focus on serving credit unions, MeridianLink stands to benefit from any continued momentum

### Total Assets & Loans in Federally Insured Credit Unions

(\$ in billions)



## Competitive Strengths



Source: Company website, Company Prospectus

## Growth Strategy



### **Continue Adding Customers to and Expanding Target Market**

*Eyeing untapped potential in the loan origination and digital banking markets with plans to expand its target customer to include financial institutions with less than \$100 million and more than \$10 billion*



### **Pursue Unrealized Upsell and Cross-Sell**

*Within and across its existing client base*



### **Launch New Products**

*With a focus on digital lending, data insights, and collections*



### **Expand Monetization of Partner Marketplace**

*By adding additional vendor to its existing network of 580+*



### **Selectively Pursue Strategic Mergers and Acquisitions**

*With a focus on innovation, gaining market share, and/or expansion*



### **Full Public Cloud Migration**

*To drive enhanced flexibility, capacity, and security*



### **Increase Penetration Domestically and Enhance Solutions for International Expansion**

*Substantial runway for increasing domestic penetration and serving new customers in international markets*

meridianlink®

# MeridianLink Completes its IPO

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## MeridianLink's Key Metrics

### Key Metrics

Revenue Scale  
**\$177 mm**  
FY2020 Annual Recurring  
Revenue

Land and Expand  
**120%**  
Net Retention Rate  
FY2020 ARR

Strong Momentum  
**31%**  
Total Revenue Growth  
FY2019 - FY2020

Organic Growth  
**3.8%**  
Organic Customer  
Growth Rate

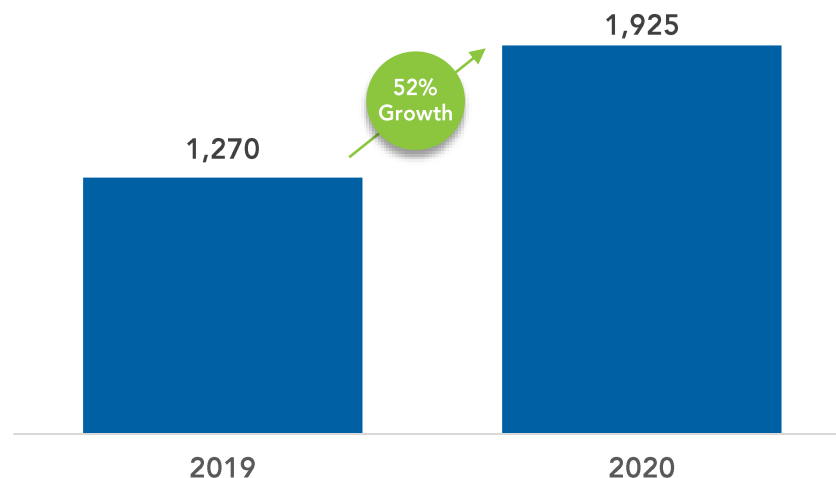
Subscription Revenue Model  
**89%**  
FY 2020 Subscription Fee  
Revenue

Profitability  
**5%**  
Net Income Margin  
FY2020

Platform Scale  
**200K+**  
Active System Users

Large Addressable Market  
**\$10 bn**  
2020 Estimate

### Number of Customers



### Selected Customers



# MeridianLink Completes its IPO

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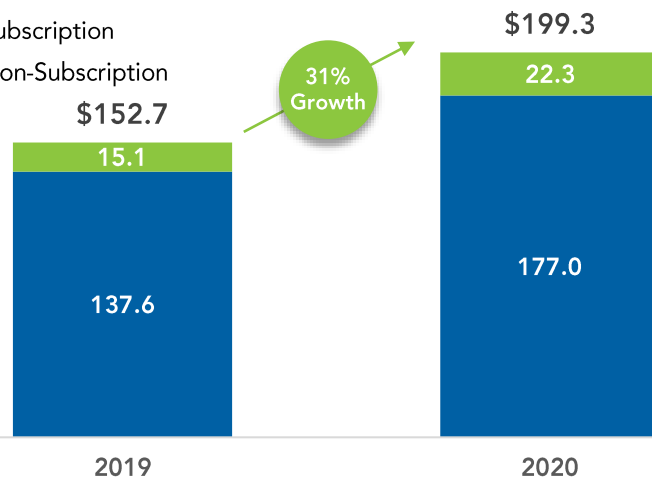
## Financial Overview – Annual

### Net Revenue

\$ in millions

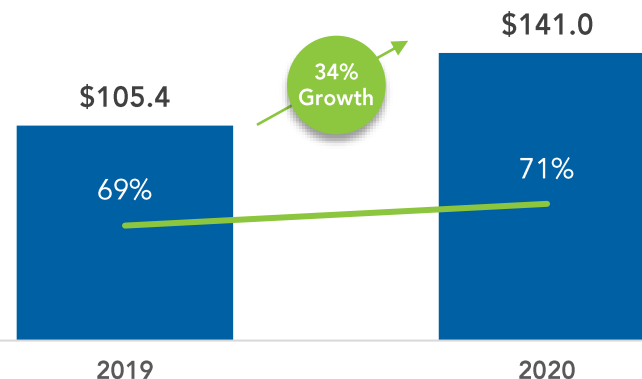
Subscription

Non-Subscription



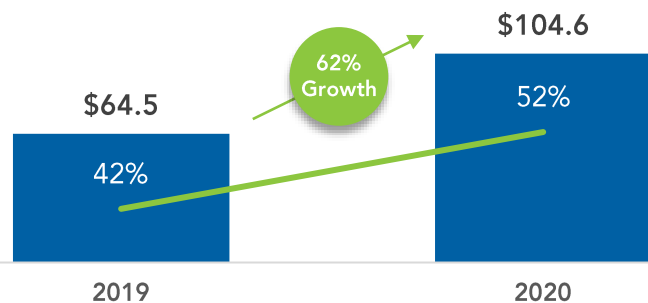
### Gross Profit / % Margin

\$ in millions



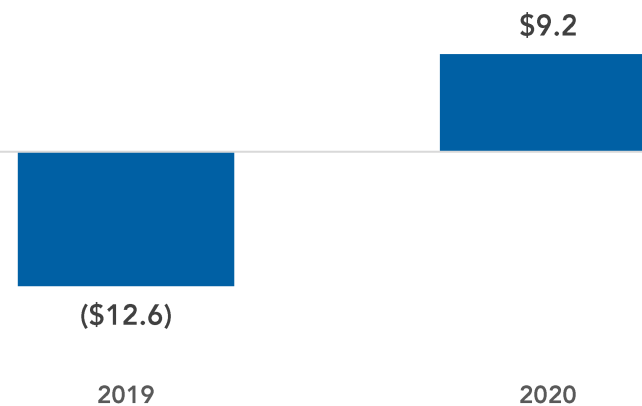
### Adjusted EBITDA / % Margin <sup>(1)</sup>

\$ in millions



### Net Income (Loss)

\$ in millions



Source: Company Prospectus; Fiscal year ends on December 31

(1) MeridianLink defines adjusted EBITDA as net loss before interest expense, taxes, depreciation, amortization, unit-based compensation expense, certain expenses associated with its IPO, acquisition and sponsor related costs, deferred revenue reduction from purchase accounting, and lease termination charges

# MeridianLink Completes its IPO

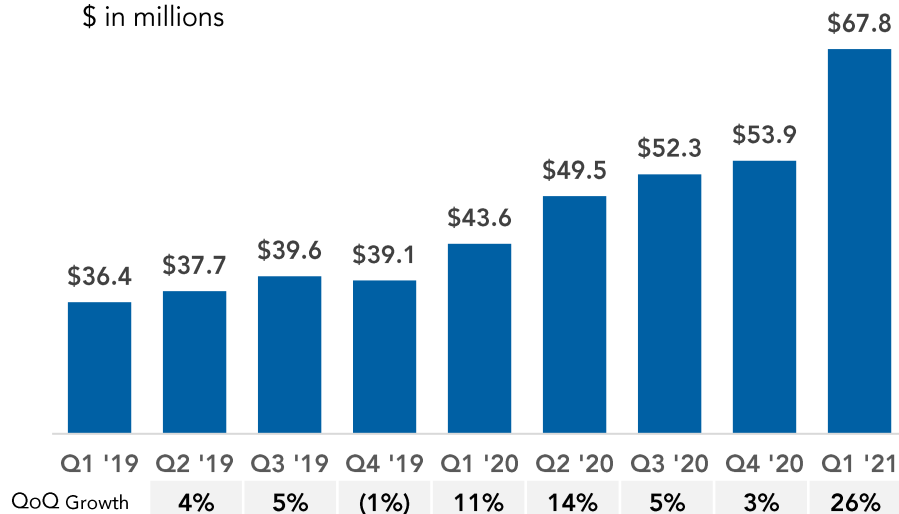
FT PARTNERS RESEARCH



## Financial Overview – Quarterly

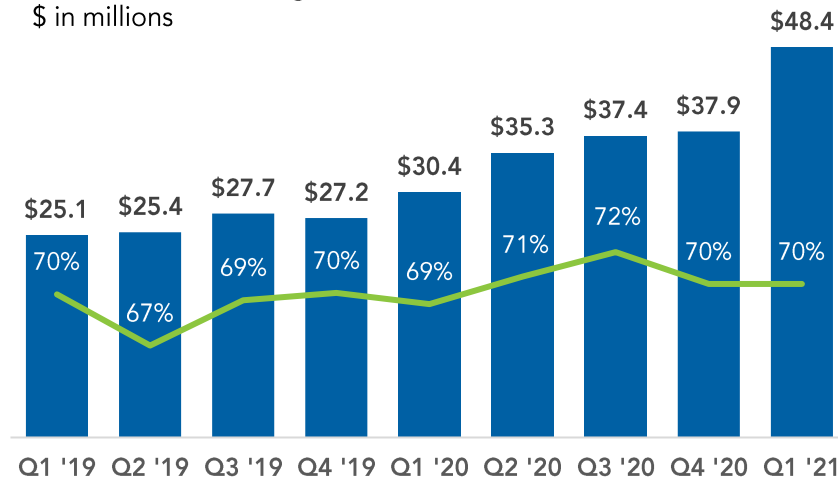
### Net Revenue

\$ in millions



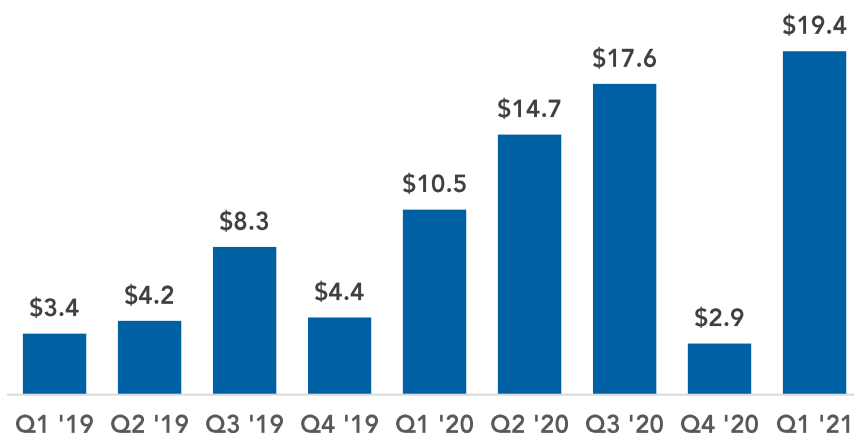
### Gross Profit / % Margin

\$ in millions



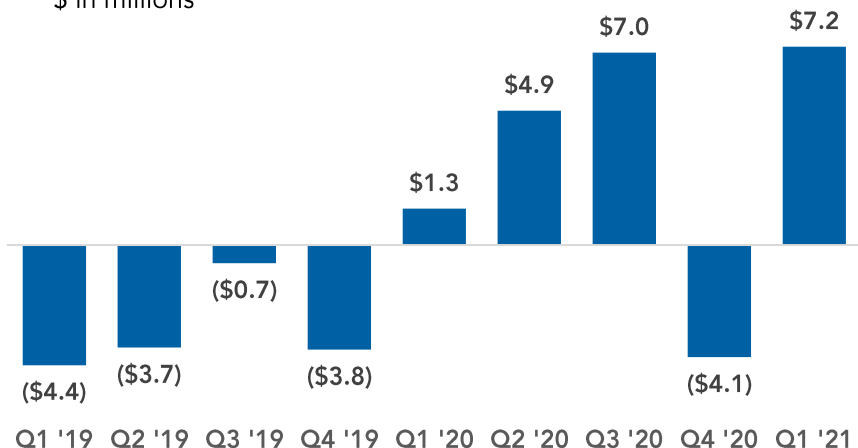
### Operating Income

\$ in millions



### Net Income (Loss)

\$ in millions



# MeridianLink Completes its IPO

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## Publicly Traded Comparables

Company Name	Price 07/28/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples			EV / Revenue			Growth Rates			EPS		Margins		P / E / G CY 21E
						CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E			
CORE BANKING & RELATED PROCESSING																					
FIS	\$ 148.71	(85)%	95 %	\$ 93,318	\$ 111,907	22.9 x	19.8 x	26.4 x	18.2 x	16.3 x	8.8 x	8.2 x	7.5 x	9 %	8 %	nm	45 %	46 %	na		
Fiserv	113.91	24	89	79,710	100,712	20.5	17.6	6.5	15.4	14.1	42.9	6.3	5.8	8	7	17	41	42	1.2		
Temenos	158.69	545	94	13,725	14,583	41.0	36.8	15.6	32.6	29.2	55.4	14.7	13.4	12	10	5	45	46	nm		
Jack Henry	171.93	(80)	86	12,771	12,966	40.3	35.5	28.9	22.0	20.4	7.5	7.1	6.6	6	7	12	32	33	3.4		
Q2 Holdings	104.50	(86)	70	5,968	6,047	nm	nm	nm	nm	nm	14.2	12.2	10.1	23	21	nm	7	9	na		
nCino	64.15	(50)	62	6,351	5,996	nm	nm	nm	nm	nm	nm	23.1	18.8	27	23	na	nm	nm	na		
Blend Labs	17.80	na	85	3,909	3,539	na	na	na	na	na	nm	na	na	na	na	nm	na	na	na		
Alkami	30.84	(74)	63	3,026	3,328	nm	nm	nm	nm	nm	42.6	22.8	18.1	30	26	na	nm	nm	na		
OneConnect	8.11	(30)	31	3,170	2,666	nm	nm	nm	nm	nm	4.9	3.6	2.6	45	36	na	nm	0	na		
MeridianLink	24.60	na	na	1,985	2,608	na	na	22.2	na	na	11.7	na	na	na	na	na	na	na	na		
Computer Services	58.00	na	91	1,599	1,560	na	na	16.3	na	na	5.2	na	na	na	na	73	na	na	na		
Intellect Design Arena	9.98	na	83	1,328	1,308	34.1	25.8	30.0	23.1	18.4	6.2	5.8	5.1	15	13	nm	25	28	na		
Silverlake Axis	0.19	(97)	74	494	337	13.3	12.5	6.7	5.4	5.2	2.4	2.2	2.1	1	3	na	40	41	na		
CREALOGIX	126.95	na	87	336	330	59.2	21.6	nm	57.5	30.7	2.8	2.8	2.6	4	6	na	5	9	na		
Median		(74)%	85 %			34.1 x	21.6 x	19.2 x	22.0 x	18.4 x	8.2 x	7.1 x	6.6 x	12 %	10 %	15 %	36 %	33 %	2.3 x		
Mean		8	78			33.0	24.2	19.4	24.9	19.2	28.6	9.9	8.4	16	15	27	30	28	2.3		

Source: Capital IQ

Note: nm signifies negative value or value of >99

## Selected FT Partners Research – *Click to View*

June 23, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Finicity**

on its sale to

**mastercard**

The Only Investment Bank Focused Exclusively on FinTech

for a total consideration of up to **~\$1,000,000,000**

San Francisco • New York • London

Finicity's \$1 billion Sale to Mastercard

December 20, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**acima**

on its sale to

**RAC**

The Only Investment Bank Focused Exclusively on FinTech

for total consideration of **\$1,650,000,000**

San Francisco • New York • London

Acima's \$1.65 billion Sale to Rent-A-Center

February 12, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Financial Advisor to

**MoneyLion**

on its merger with

**Fusion**  
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value **\$2,900,000,000**

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MoneyLion's \$2.9 billion Merger with Fusion Acquisition Corp.

January 7, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**MAMBU**

on its Series D financing led by

**TCV**

with participation from new investors

**ARENA TIGERGLOBAL**

for a total primary amount of **\$135,000,000** at a valuation of **\$2,000,000,000**

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Mambu's \$135 million Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2021

**Alkami**

Alkami Completes its IPO Raising **\$180 million** (NASDAQ: ALKT)

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Alkami Completes its IPO Raising \$180 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 14, 2021

**TRUELAYER**

TrueLayer Raises \$70 million in Series D Financing Led by Addition

**ADDITION**

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TrueLayer Raises \$70 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 9, 2021

**PLAID**

Plaid Raises \$425 million in Series D Financing Led by Altimeter Capital

**ALTIMETER CAPITAL**

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Plaid Raises \$425 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 20, 2021

**MANTL**

MANTL Raises \$40 million in Series B Financing Led by CapitalG

**capitalG**

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San Francisco • New York • London

MANTL Raises \$40 million in Series B Financing

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## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone <sup>co</sup>	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 XavidaXchange	956,000,000 *	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 Remitly	374,000,000 *	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 ppro	370,000,000 *	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 NEXT INSURANCE	333,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 OakNorth	270,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 feedzai	267,500,000 *	Redpoint PayU edbi DRAGONEER INVESTMENT GROUP Munich RE
 Liquidnet	250,000,000	NEUBERGER BERMAN KKR coattue mastercard 8VC nabventures nab
 square trade protection plans	238,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation SUMMIT PARTNERS
 checkout.com	230,000,000	
 TRUMID	200,000,000	
 Divvy	165,000,000	
 better.com	160,000,000	
 nmi	150,000,000	
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 MAMBU	135,000,000 **	

\* Total includes multiple financing rounds

\*\* Primary amount

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Across the Bank and Lending Tech Sector



## Continued Track Record of Success in the Alternative Lending / Credit Space

### 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

**acima**

on its sale to



for total consideration of

**\$1,650,000,000**



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Focused Exclusively on Financial Technology

### Consumer Home Improvement Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
exclusive role as financial advisor to

**GreenSky™**

in its minority investment from



for total consideration of

**\$ 300,000,000**



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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

**capitalG**  
in its lead investment in  
**credit karma**

with additional participation from



for approximately

**\$ 85,000,000**



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### Loan Origination System

Financial Technology Partners LP  
FTP Securities LLC

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

**defi SOLUTIONS**

in its Series C Investment from



for approximately

**\$55,000,000**



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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

**SWIFT | FINANCIAL**

in its sale to



for approximately

**\$ 200,000,000**



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### Personal Loans / Credit

Financial Technology Partners LP  
FTP Securities LLC

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

**upgrade**

on its Series D financing led by



at a valuation of

**\$1,000,000,000+**



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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

**OpenLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



at a valuation of

**\$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

**Kabbage**

on its proposed sale to



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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

**taulia**

in its investment from

**QUESTMARK PARTNERS**  
**zouk BBVA edbi**

for total consideration of approximately

**\$ 65,000,000**



The Only Investment Bank  
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

**BlueVine**

on its Series F financing led by

**ION**  
CROSSOVER PARTNERS

for total consideration of

**\$102,500,000**



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Focused Exclusively on Financial Technology

## FT Partners Advises TCI on its Sale to MeridianLink

### Overview of Transaction

- On November 2, 2020, Teledata Communications Incorporated (TCI) announced its sale to MeridianLink, a portfolio company of Thoma Bravo
- Founded in 1982 and based in Islandia, NY, TCI is a leading SaaS-based loan origination platform, helping credit unions, community banks, and finance companies originate and approve consumer loans
- TCI offers a highly flexible, configurable platform providing Loan Origination Software (LOS), online account opening, digital branch, and online sales enablement
- TCI provides DecisionLender, a SaaS loan origination solution that was first released in 1998
- DecisionLender is an industry-trusted LOS that serves more than 300 banks, credit unions, and finance companies nationwide

### Significance of Transaction

- TCI's combination with MeridianLink strengthens one of the leading providers in the consumer automotive lending space
- TCI and MeridianLink have highly complementary solutions and, combined, will help accelerate innovation in the LOS space

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TCI
- The success of this transaction highlights FT Partners' role as the leading advisor to companies in the Banking and Lending Technology sector while also building on the Firm's breadth of knowledge and experience across the greater FinTech landscape

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*a portfolio company of*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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](#)

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as financial  
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 Open Lending on its Merger with Nebula Acquisition

### Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
  - Total consideration of the transaction is approximately \$1.7 billion \*
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

**Financial Technology Partners LP**  
**FTP Securities LLC**

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

**OpenLending**

*on its merger with*

**Nebula Acquisition Corporation**  
**(NASDAQ: NEBU)**

*sponsored by*

  
**TRUE WIND**

*for total consideration of up to approximately*

**\$1,700,000,000**



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\* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

## FT Partners Advises Acima on its Sale to Rent-A-Center

### Overview of Transaction

- On December 20, 2020, Rent-A-Center, a leading omni-channel lease-to-own provider for the credit constrained customer, announced it has entered into a definitive agreement to acquire Acima Credit LLC, a virtual lease-to-own provider based in Draper, Utah
  - Total consideration consists of \$1.273 billion in cash and approximately 10.8 million shares of Rent-A-Center common stock currently valued at \$377 million
- Founded in 2013, Acima is a leading platform offering customers virtual lease-to-own solutions at point-of-sale via mobile technology
- Acima's virtual lease-to-own products are used by more than 15,000 merchant brick and mortar and e-commerce locations

### Significance of Transaction

- The acquisition accelerates Rent-A-Center's position as a premier FinTech platform across both traditional and virtual lease-to-own solutions
- The acquisition also provides further diversification of Rent-A-Center's retail partner base and product verticals, and enhances its ability to compete for high-value national retail accounts

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Acima
- This transaction highlights FT Partners' deep domain expertise across the Buy-Now-Pay-Later and Credit Technology sectors, and its successful track record generating highly favorable outcomes for leading high-growth FinTech companies globally, including during the COVID-19 pandemic

### Financial Technology Partners LP FTP Securities LLC

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

**acima**

*on its sale to*



*for total consideration of*

**\$1,650,000,000**



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## FT Partners Advises Finicity on its Sale to Mastercard

### Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
  - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
  - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

### Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role as the Advisor of Choice to the highest quality FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**Finicity**<sup>®</sup>

*on its sale to*



*for total consideration of up to*

**~\$1,000,000,000**

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## FT Partners Advises Upgrade on its Series D Financing

### Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
  - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

### Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.
- Upgrade will also use the investment for the upcoming launch of Upgrade Account, a mobile banking product offering exceptional value to mainstream consumers

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



*at a valuation of*

**\$1,000,000,000+**



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## FT Partners Advises OakNorth on its Secondary Sale

### Overview of Transaction

- In September and October 2020, existing shareholder Indiabulls Housing Finance Limited (“Indiabulls”) sold down a stake in OakNorth for more than \$270 million
  - Indiabulls, an Indian mortgage lender which acquired a 40% stake in OakNorth in 2015 and partially exited it in 2018, has now sold a large portion of its remaining stake
- With offices around the world, OakNorth is the next-generation artificial intelligence software business that combines a deep understanding of credit, dynamic data sets, cloud-computing and state of the art machine learning, to enable the commercial bank of the future
- OakNorth’s Credit Intelligence Suite was first proven within OakNorth Bank, a UK bank launched in September 2015, which has lent over \$5bn to British businesses, achieving performance metrics which place it amongst the top 1% of banks globally – an RORE of 22.3%, an efficiency ratio of 29.8%, an NPS of 82, and no credit losses to date
- The OakNorth Credit Intelligence Suite helps banks better understand their loan books and borrowers, and effectively stress test their portfolios. The result is more effective, better equipped Relationship, Risk and Transaction Managers, superior credit outcomes, improved efficiency, reduced risk, enhanced regulatory compliance and greater customer delight

### Significance of Transaction

- The transaction further validates the OakNorth proposition and the growth potential of its technology in helping to close the estimated \$1.3 - \$1.5trn mid-market business funding gap

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to OakNorth and to Indiabulls
- This transaction highlights FT Partners’ deep domain expertise in the Banking Tech space, and its successful track record generating highly favorable outcomes for all stakeholders

### Financial Technology Partners LP FTP Securities LLC

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



# OakNorth

and to

# Indiabulls

*on the sale of a minority stake for*

# \$270,000,000+

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TECHNOLOGY  
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## FT Partners Advises Mambu on its Series D Financing

### Overview of Transaction

- On January 7, 2021, Mambu announced it has raised \$135 million of new capital in its Series D financing at a valuation of ~\$2 billion. The investment is led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- 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 160 banks, FinTech providers, and corporates across more than 50 countries

### Significance of Transaction

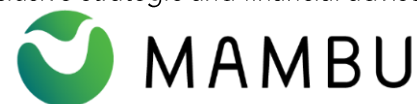
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which it already operates and continuing to expand both the breadth and depth of its platform

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- 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, 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 Series D financing led by*

**TCV**

*with participation from new investors*

**ARENA TIGERGLOBAL**

*for a total primary amount of*

**\$135,000,000**

*at a valuation of*

**~\$2,000,000,000**



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## FT Partners Advises Kabbage on its Sale to American Express

### Overview of Transaction

- On August 17, 2020, American Express announced that it has signed a definitive agreement to acquire Kabbage
- Kabbage empowers small businesses through straightforward, flexible access to capital
  - Since inception, the Company extended more than \$16 billion directly to small business owners and powered automated funding for other organizations all over the globe
- Kabbage approved a landmark number of applications in the Paycheck Protection Program, demonstrating the true power, scale and reach of its technology platform
  - Over the three-month period of the program, Kabbage approved nearly 300,000 small businesses for ~\$7 billion, making it the second-largest PPP lender in the country by application volume, outperforming some of America's largest banks
- American Express will acquire Kabbage's team and its full suite of financial technology products, data platform and IP built for small businesses

### Significance of Transaction

- The combination of Kabbage's and American Express' platforms can help small businesses succeed with a fully digital suite of financial products to help them run and grow their companies
- This acquisition accelerates American Express' plans to expand beyond its industry-leading commercial card products to offer business customers a growing set of payments and working capital solutions

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Kabbage
- FT Partners previously advised Kabbage on its [\\$135 million Series E financing](#)
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology and Alternative Lending sectors, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its proposed 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

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

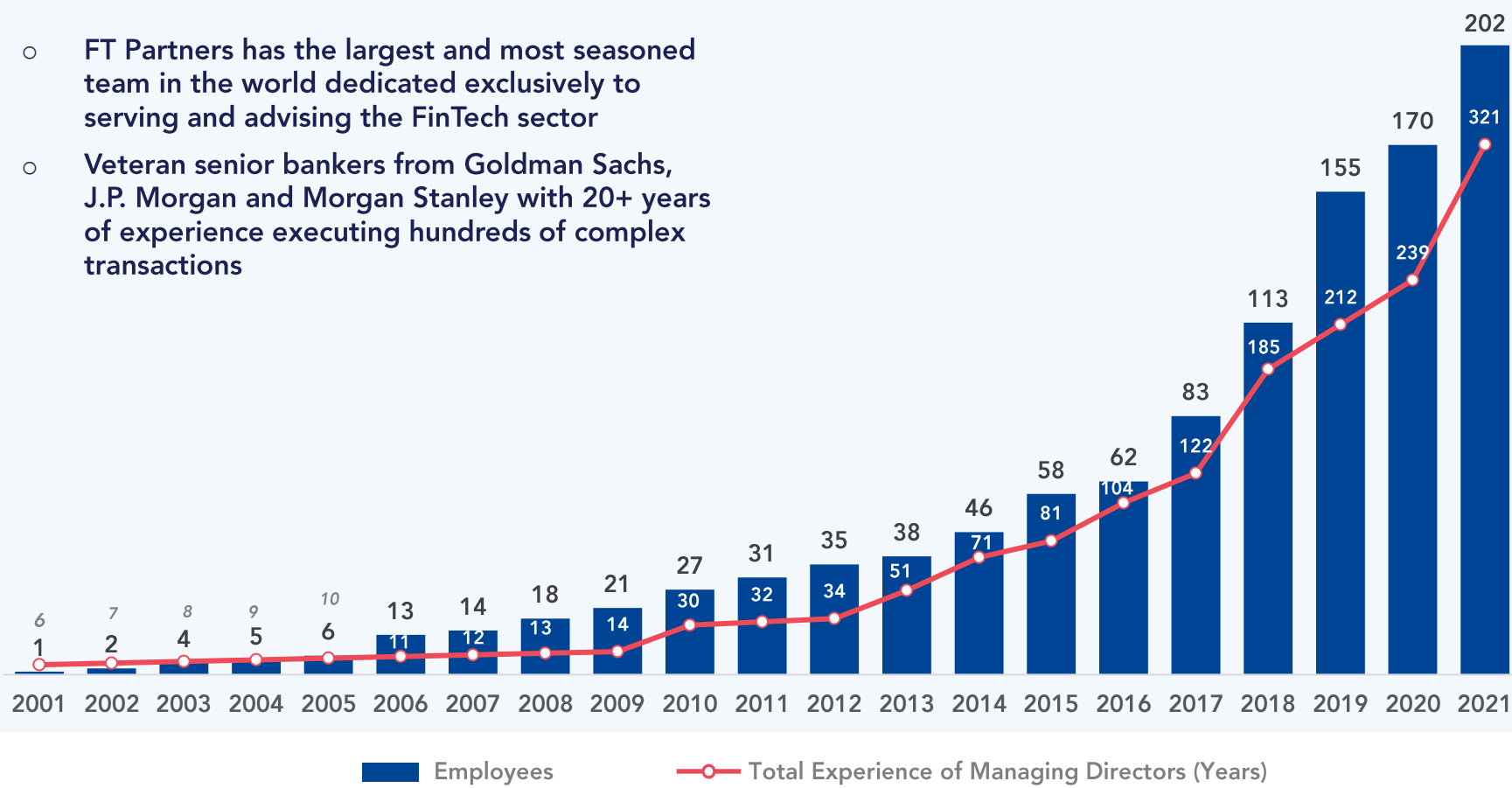
Silicon Valley's Most Popular Dealmakers		
Rank	Name	Company
1	Steve McLaughlin	FT Partners
2	Paul Rosen	FT Partners
3	Michael Bishop	FT Partners
4	Paul Rosen	FT Partners
5	Paul Rosen	FT Partners
6	Paul Rosen	FT Partners
7	Paul Rosen	FT Partners
8	Paul Rosen	FT Partners
9	Paul Rosen	FT Partners
10	Paul Rosen	FT Partners

#### 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)

