

# FT PARTNERS FINTECH INDUSTRY RESEARCH

June 30, 2021



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



*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

# Visa Acquires Tink for \$2.1 billion

## Transaction Summary

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### Transaction Summary

- **On June 24, 2021, Visa announced that it has agreed to acquire Tink for €1.8 billion (~\$2.1 billion)**
  - The deal will be financed solely with cash and will not impact Visa's stock buyback program or dividend policy
- **The agreement comes only five months after Visa abandoned its bid to buy Plaid after facing intense antitrust scrutiny**
  - Tink and Plaid both operate in the Open Banking space, though Tink is Sweden-based while Plaid is in the U.S.
- **Open Banking continues to gain significant momentum across Europe since the EU's Revised Payment Services Directive (PSD2) was put into effect in January 2018, enabling significantly more data aggregation and greater payment functionality**
  - European Open Banking laws far outpace those in the U.S., where there is little national regulation and adoption has been slower
- **The acquisition will allow Visa to bolster its digital offerings and better serve European consumers and businesses across the continent**
- **The transaction is subject to regulatory approvals and other customary closing conditions**
  - Upon closing, Tink will keep its branding and management team, and its headquarters will remain in Stockholm

### Transaction Commentary

*"For the past ten years we have worked relentlessly to build Tink into a leading open banking platform in Europe, and we are incredibly proud of what the whole team at Tink has created together. We have built something incredible and at the same time we have only scratched the surface. Joining Visa, we will be able to move faster and reach further than ever before. Visa is the perfect partner for the next stage of Tink's journey, and we are incredibly excited about what this will bring to our employees, customers and for the future of financial services."*



**Daniel Kjellén**  
CEO & Co-Founder



*"Visa is committed to doing all we can to foster innovation and empower consumers in support of Europe's open banking goals. By bringing together Visa's network of networks and Tink's open banking capabilities we will deliver increased value to European consumers and businesses with tools to make their financial lives more simple, reliable and secure."*



**Al Kelly**  
CEO and Chairman



# Visa Acquires Tink for \$2.1 billion

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## Tink Overview

### Company Overview



**Co-Founder & CEO:**

Daniel Kjellén

**Headquarters:**

Stockholm, Sweden

**Founded:**

2012

- Tink is a cloud-based platform that provides infrastructure for financial services and value-added data products
- Tink began as a consumer app for personal financial management
  - The Tink app offers one place for consumers to get an overview of all their financial accounts, providing customers with personalized insights on their financial lives
- Tink also offers underlying technology for banks and financial service providers that want to enter the Open Banking / PSD2 market
  - Tink's API offers one access point to financial data from across Europe, as well as the ability to offer insights and actionable advice, through the full-service enterprise offering or a self-service platform for developers
  - Tink connects to over 3,400 banks that reach more than 250 million customers

### Selected Business Customers

**Klarna**



**BNP PARIBAS  
FORTIS**

**PayPal**

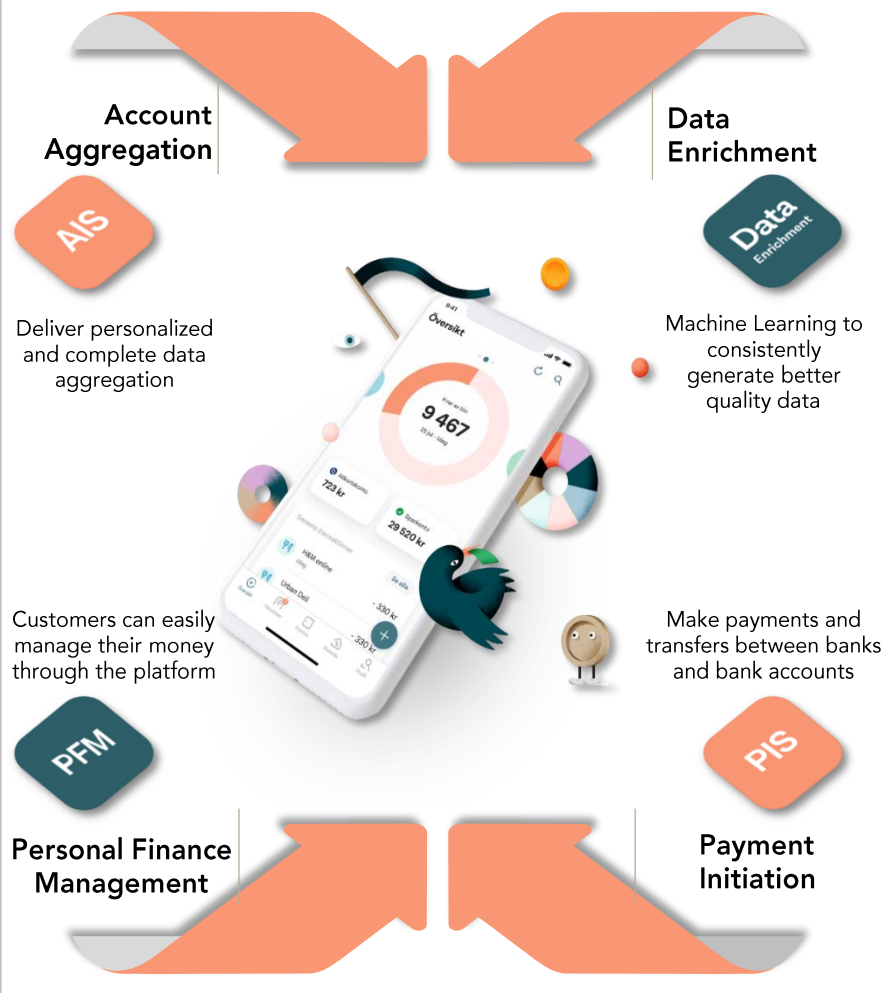
**Nordea**



**ABN-AMRO**



### Products & Services Overview



# Visa Acquires Tink for \$2.1 billion

## Visa Overview

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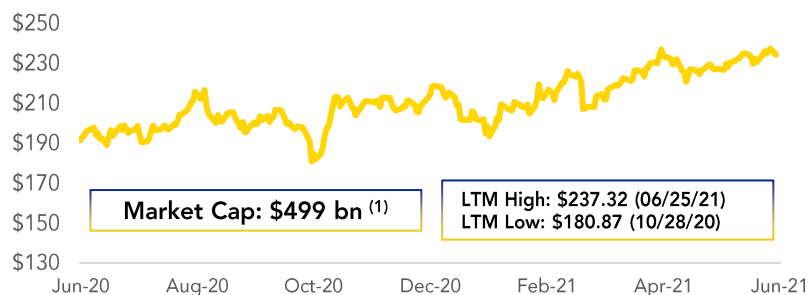
### Company Overview



Headquarters:	Foster City, CA
Founded:	1958
Employees:	17,000
Ticker:	NYSE: V

- Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to electronic payments
- Visa went public in 2008 in one of the largest IPOs in history
- Although Visa abandoned its planned \$5.3 billion acquisition of Plaid earlier this year after facing regulatory issues, the Company has historically shown significant interest in acquisitions and investments

### Stock Performance (NYSE:V)



### Selected Recent FinTech Investments / Acquisitions

Date	Company	Amount (\$ mm)	Deal Type
06/21	tink	\$2,100	M&A
05/21	Remitly	NA	Financing
03/21	GREENWOOD	40	Financing
10/20	yellowpepper	NA	M&A
10/20	GPS global processing services	NA	Financing
09/20	TRUELAYER	70	Financing
05/20	NIUM	NA	Financing
04/20	Railsbank	NA	Financing
01/20	Currencycloud	80	Financing
01/20	Flutterwave®	35	Financing
11/19	Interswitch	200	Financing

Source: Company website, Capital IQ, FT Partners' Proprietary Transaction Database

(1) As of June 25, 2021

# Visa Acquires Tink for \$2.1 billion

## Visa's Cancelled Acquisition of Plaid



### Situation Overview

- On January 13, 2020, Visa announced that it had agreed to acquire Plaid for \$5.3 billion
- In November 2020, the Department of Justice filed a civil antitrust suit seeking to block the acquisition, arguing that Visa would be eliminating a potential competitive threat through the transaction
  - In a statement, Visa argued that “Visa’s business faces intense competition from a variety of players – but Plaid is not one of them... Plaid is a data network that enables individuals to connect their financial accounts to the apps and services they use to manage their financial lives, and its capabilities complement Visa’s”
  - As part of the suit, the DoJ included an illustration from a Visa executive that detailed the potential threat that Plaid represented, comparing Plaid to a volcano with its existing capabilities being “the tip showing above the water,” but “[w]hat lies beneath, though, is a massive opportunity – one that threatens Visa” <sup>(1)</sup>
- On January 12, 2021, Visa and Plaid announced that they had terminated their merger agreement and agreed to dismiss the litigation related to the proposed transaction
- Following the cancellation, The Information reported that some Plaid shareholders received offers for their shares that valued the Company at \$15 billion <sup>(2)</sup>

### Selected Commentary

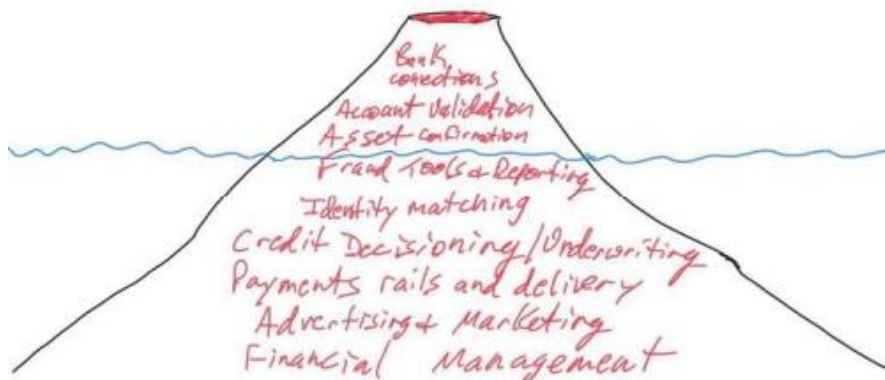
“The opportunity for Plaid and for FinTech generally, is so much bigger coming into the first week of January 2021 than it appeared at the start of 2020... The amount of consumer adoption of FinTech that we saw over the pandemic was dramatically higher than anything we had seen during the previous five years of existence. We see that as very likely to continue accelerating even coming out of the pandemic. Plaid has a very optimistic take on what our opportunity looks like as an independent company that's at the core of that growth.” <sup>(3)</sup>



John Pitts  
Policy Lead



### The Plaid “Volcano” <sup>(1)</sup>



# Visa Acquires Tink for \$2.1 billion

## Plaid's Emergence as an Open Banking Giant



- Plaid was founded in 2012 by Zach Perret and William Hockey, who had originally planned to start a PFM app but shifted their focus to API-driven bank account connectivity after growing frustrated with existing solutions <sup>(1)</sup>
- Plaid enables consumers to share their financial information, including linking bank accounts and monitoring investments, with thousands of apps and services such as Venmo, Robinhood, Coinbase, and more
- Plaid experienced rapid growth over the subsequent years, raising over \$300 million from prominent VCs and ultimately agreeing to be acquired by Visa for \$5.3 billion in January 2020
  - Following the cancellation of the acquisition, The Information reported that Plaid was planning to raise around \$600 million at a valuation of \$10-15 billion <sup>(2)</sup>

### Company Commentary

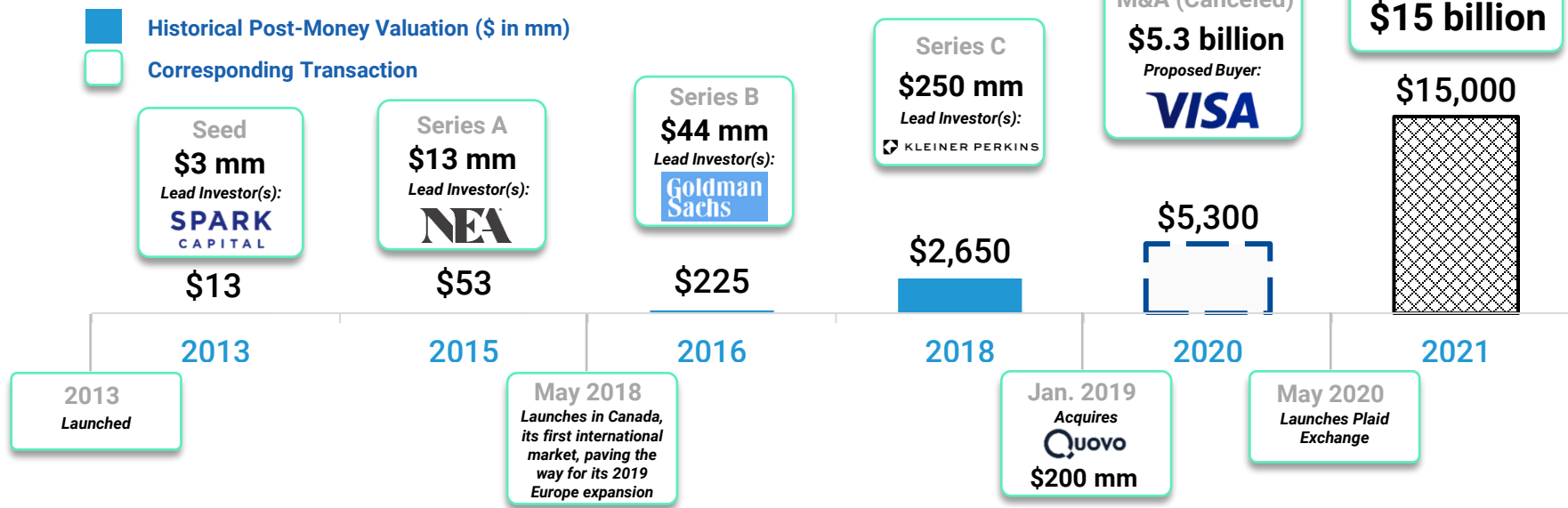
"The past year has been one of exciting growth for Plaid. Hundreds of new banks joined our platform, and over 4,000 companies turned to Plaid as the infrastructure to support their businesses... I expect 2021 to be more of the same. In addition to our ongoing focus on helping companies of all sizes deliver digital financial products, we have made significant progress in the ways that we work with financial institutions. Delivering on the promise of open finance is in everyone's best interest, and we'll be working in lockstep with our customers and financial institutions to bring this to fruition globally." <sup>(3)</sup>



Zach Perret  
CEO, Co-Founder



### Plaid Timeline



Source: Company press release, Company statement, FT Partners' Proprietary Transaction Database

1) Forbes: "FinTech's Happy Plumbers"

2) The Information: "Altimeter to Lead Plaid Deal After Scrapped Visa Merger"

3) Plaid: "The Year Ahead," Jan. 2021 blog post



# Visa Acquires Tink for \$2.1 billion

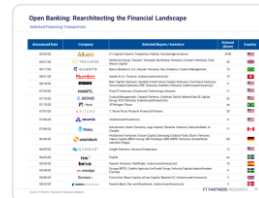
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## Open Finance / Embedded Finance Landscape – Selected Companies



## FT Partners Research – Open Banking

### Open Banking: Rearchitecting the Financial Landscape



Click pictures to view report

The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers' financial data in order to provide new services – provides greater transparency to consumers, while also lowering the barriers to entry for new players. This should encourage heightened levels of innovation and competition in financial services, while also enabling banks to partner with and provide services to FinTech companies, rather than competing directly with them. Open Banking principles have also enabled the rise of Embedded Finance, which empowers any company to offer financial products directly to their customers in their core platforms or apps.

#### Report features:

- An overview of trends related to Open Banking, Banking-as-a-Service, and Embedded Finance globally
- A detailed landscape of FinTech companies in the Open Banking and Embedded Finance space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs and executives of more than 30 high-profile Open Banking-related companies
- Detailed profiles of over 60 companies in the space



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## 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  
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on FinTech

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

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Finicity's \$1 billion Sale to  
Mastercard

May 18, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**dailypay.**

on its Series D financing led by

**CARRICK**

investing more than capital

for a total amount of  
**\$175,000,000**

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DailyPay's \$175 million Series  
D Financing

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

May 27, 2021

**zeta**

Zeta Raises \$250 million in Series C  
Financing Led by SoftBank Vision Fund 2

**SoftBank**

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Zeta Raises \$250 million in  
Series C Financing

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

May 19, 2021

**AMOUNT**

Amount Raises \$100 million in Series D  
Financing Led by WestCap

**WESTCAP**

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Amount Raises \$100 million in  
Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 16, 2021

**VICTORY PARK  
CAPITAL**

VPC Impact Acquisition Holdings III, Inc.  
(NYSE:VPCC) Merges with Dave for an Enterprise  
Value of \$3.6 billion

**dave**

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Dave Merges with VPC Impact  
Acquisition Holdings III

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Expertise 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><b>Finicity</b></p> <p>on its sale to</p> <p><b>mastercard</b></p> <p>for total consideration of up to <b>~\$1,000,000,000</b></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><b>MoneyLion</b></p> <p>on its merger with</p> <p><b>Fusion</b> Insurities Inc. NYSE: FUSEI</p> <p>post-transaction equity value <b>\$2,900,000,000</b></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><b>acima</b></p> <p>on its sale to</p> <p><b>RBC</b></p> <p>for total consideration of <b>\$1,650,000,000</b></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><b>upgrade</b></p> <p>on its Series D financing led by</p> <p><b>Santander InnoVentures</b></p> <p>at a valuation of <b>\$1,000,000,000+</b></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><b>MAMBU</b></p> <p>on its Series D financing led by</p> <p><b>TCV</b></p> <p>with participation from new investors <b>ARENA TIGERGLOBAL</b></p> <p>for a total primary amount of <b>\$135,000,000</b></p> <p>at a valuation of <b>~\$2,000,000,000</b></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><b>Porch</b></p> <p>on its merger with</p> <p><b>PROPTech ACQUISITION</b> (NASDAQ: PTAC)</p> <p>for a post-transaction equity value <b>\$1,079,000,000</b></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><b>OpenLending</b></p> <p>on its merger with</p> <p><b>Nebula Acquisition Corporation</b> (NASDAQ: NEBU)</p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for total consideration of up to approximately <b>\$1,700,000,000</b></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><b>AMOUNT</b></p> <p>on its Series C financing led by</p> <p><b>Goldman Sachs</b></p> <p>for a total amount of <b>\$81,000,000</b></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 &amp; IPO Advisor to</p> <p><b>EllieMae</b></p> <p>in its</p> <p><b>\$45,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately <b>\$ 146,000,000</b></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><b>TCI</b> Loan Origination Solutions</p> <p>on its sale to</p> <p><b>meridianlink</b></p> <p>a portfolio company of</p> <p><b>THOMABRAVO</b></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><b>credit sesame</b></p> <p>on its growth financing with participation from</p> <p><b>ICP INVENTURES</b> <b>ON GLOBESON</b> CENTRAL FINANCIAL SERVICES</p> <p><b>Mento</b> <b>capital group</b> <b>SF</b></p> <p>for total consideration of <b>\$ 42,000,000</b></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 advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p><b>TIGER SIG</b> <b>Ribbit Capital</b> <b>INVESTMENT</b></p> <p>for approximately <b>\$ 85,000,000</b></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><b>Kabbage</b></p> <p>on its proposed sale to</p> <p><b>AMERICAN EXPRESS</b></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><b>deserve</b></p> <p>on its financing led by</p> <p><b>Goldman Sachs</b></p> <p>for total consideration of <b>\$ 50,000,000</b></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><b>SWIFT FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></p> <p>for approximately <b>\$ 200,000,000</b></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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately <b>\$ 369,000,000</b></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><b>BlueVine</b></p> <p>on its Series F financing led by</p> <p><b>ION</b> CROSSOVER PARTNERS</p> <p>for total consideration of <b>\$ 102,500,000</b></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><b>VITRUVIAN</b> PARTNERS</p> <p>in its minority investment in</p> <p><b>DEPOSIT SOLUTIONS</b></p> <p>with participation from <b>new and existing investors</b></p> <p>for total consideration of <b>\$100,000,000</b></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><b>FIRST ASSOCIATES</b></p> <p>in its recapitalization by</p> <p><b>STONE POINT CAPITAL</b></p> <p>and merger with</p> <p><b>EPSC</b> <b>PORTFOLIO</b> FINANCIAL SERVICES CO.</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><b>better.com</b></p> <p>on its Series C financing from new investors</p> <p><b>ACTIVANT CAPITAL</b> <b>CHINA PINGAN</b> <b>HOOPP</b> <b>VENTURES</b> <b>AGNC</b> <b>ally</b></p> <p>along with participation from existing investors for total consideration of <b>\$ 160,000,000</b></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><b>OakNorth</b></p> <p>and to</p> <p><b>Indiabulls</b></p> <p>on the sale of a minority stake for <b>\$270,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## 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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TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

## FT Partners Advises Divvy on its \$2.5 billion 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*



*for total consideration of*

**~\$2,500,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## 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 strategic and financial 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  
TECHNOLOGY  
PARTNERS**

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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 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

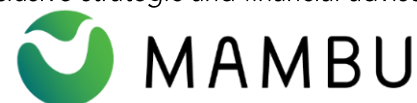
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which 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 Amount on its 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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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 logo for "Silicon Valley's Most Popular Dealmakers" featuring a grid of names and titles.

Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Vice President	Goldman Sachs
Mark Winkler	Vice Chairman	JP Morgan
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

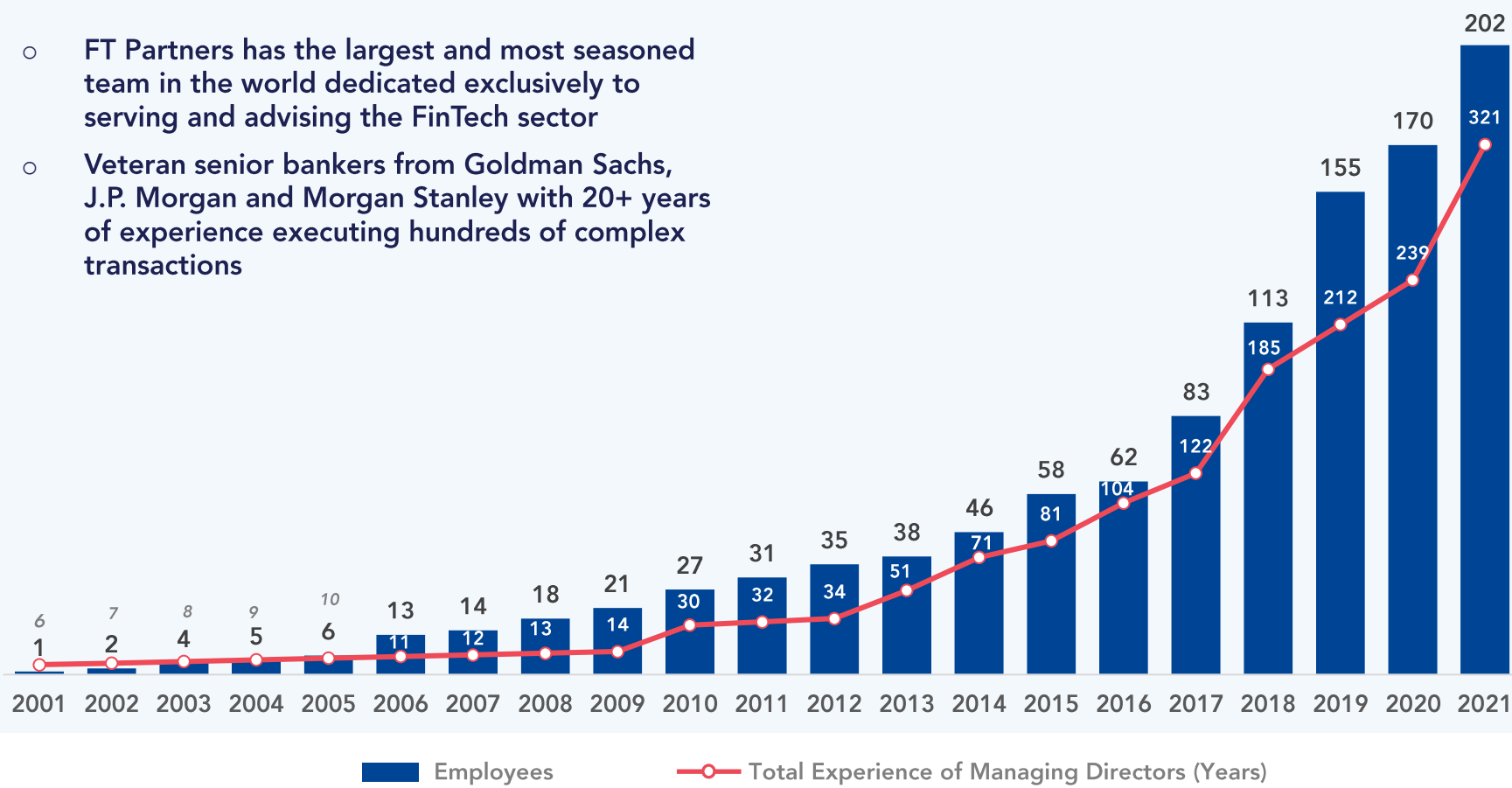
#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- 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)

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