

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 11, 2022

VICTORY PARK CAPITAL

**Dave Completes its Merger with VPC Impact
Acquisition Holdings III, Inc.; Begins Trading
Under NasdaqGM: DAVE**

The logo for Dave, featuring the word "Dave" in a bold, green, sans-serif font. A small registered trademark symbol (®) is located at the top right of the letter "e".

Transaction Overview

Transaction Summary

- **On June 7, 2021, Dave announced that it will become a publicly traded company through a merger with VPC Impact Acquisition Holdings III, Inc. (NYSE: VPCC), a special purpose acquisition company (SPAC) sponsored by Victory Park Capital**
 - Upon announcement, the transaction reflected an expected pro forma, fully-diluted equity value of approximately \$4 billion, assuming no redemptions, and a pro forma enterprise value of approximately \$3.6 billion
 - The previously announced transaction included a \$210 million PIPE investment led by Tiger Global Management with participation from Wellington Management, Corbin Capital Partners, and Alameda Research
- **On January 4, 2022, Shareholders of VPC Impact Acquisition Holdings III, Inc. approved the business combination**
 - 96.2% of votes cast at the shareholder meeting voted to approve the business combination proposal
- **Under the ticker “DAVE”, shares in the Company commenced trading on the Nasdaq Global Market on January 6, 2022**
- **Shares opened at \$8.27 on January 6th, representing a market capitalization of approximately \$3.1 billion**
 - Shares traded as high as \$9.20 during the day before closing up ~3% at \$8.53

Transaction Commentary

“We are thrilled to partner with VPCC and our new board of directors as we continue our mission to build products that level the financial playing field. This new influx of capital will allow us to invest in our business and in turn, help more people living paycheck to paycheck who traditional banking system has failed to support. We’re looking forward to hitting the ground running.”



Jason Wilk
Co-Founder & CEO



“We are pleased to complete the combination and look forward to working with Jason and the broader Dave team as they accelerate their growth and continue to disrupt the legacy financial system. We believe that Dave has built a first-class banking solution with differentiated offerings that will continue to improve their customers’ financial lives.”



Brendan Carroll
Co-CEO of VPCC
Senior Partner & Co-founder of VPC



VPC Impact Acquisition Holdings III Merges with Dave

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Sources and Uses

Sources and Uses

Sources	\$ mm	%
Existing Dave Shareholder Equity	\$3,500	88%
SPAC Cash in Trust	254	6%
PIPE	210	5%
Existing Net Cash on Balance Sheet ⁽¹⁾	35	<1%

Total	\$3,999	100%
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Uses	\$ mm	%
Existing Dave Shareholder Equity	\$3,500	88%
Cash to Existing Dave Shareholders ⁽²⁾	60	2%
Net Cash on Balance Sheet ⁽³⁾	389	10%
Estimated Transaction Fees	50	1%
Total	\$3,999	100%

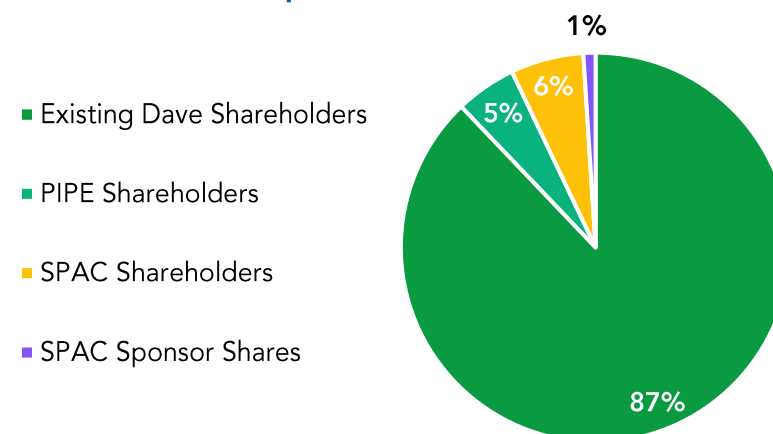
Pro Forma Valuation

Capitalization	Amount (\$ mm)
Implied Market Capitalization	\$3,951
(-) Net Cash on Balance Sheet ⁽²⁾	(389)
Implied Enterprise Value	\$3,563

Transaction Multiples

EV / 2022E Revenue	9.4x
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Pro Forma Ownership ⁽⁴⁾



Source: Company Investor Presentation

(1) Includes \$1.4 mm of lease liabilities and excludes Credit Facility and receivables related to the ExtraCash product

(2) Maximum proceeds to select existing employee shareholders and common equity holders assuming total transaction proceeds in excess of \$300 mm

(3) Assumes no VPCC Public stockholder redemptions and \$210 mm PIPE

(4) Reflects zero dilution from warrants and excludes impact of founder shares based on vesting thresholds (25% of all founder shares)

Dave Overview

Company Overview



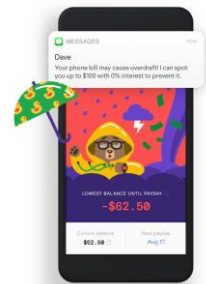
CEO: Jason Wilk

Headquarters: Los Angeles, CA

Founded: 2016

- Dave's mission is to create financial opportunity that advances America's collective potential
- The Company began as an expense tracking application, helping users avoid overdraft fees charged by traditional banks
- Today, Dave is a financial platform that helps its 10+ million customers with banking, financial insights, overdraft protection, building credit, and finding side gigs
- The Company estimates that it has helped customers avoid nearly \$1 billion in overdraft fees through its ExtraCash feature and earn over \$200 million in income through its gig-economy job board, Side Hustle
 - Dave's ExtraCash product has been utilized over 30 million times since product launch in 2017
- The Company launched Dave Banking in December 2020
 - Dave Banking is a spending account and debit card with no monthly fees
 - It has accumulated more than 1.3 million members since launch

Products & Services Overview



Insights

Allows users to track their upcoming bills and monitor their financial health

ExtraCash

Flagship feature that helps protect users against overdraft fees

Side Hustle

First neobank to help users put money in their pockets by tapping into the gig economy

Dave Bank

No overdraft fees, no minimum balance fees and no ATM-fees; Access paycheck 2 days early; Free credit-building membership

VPC Impact Acquisition Holdings III Merges with Dave

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Dave[®]

Product Overview

Brand Reputation

Dave[®]

4.8

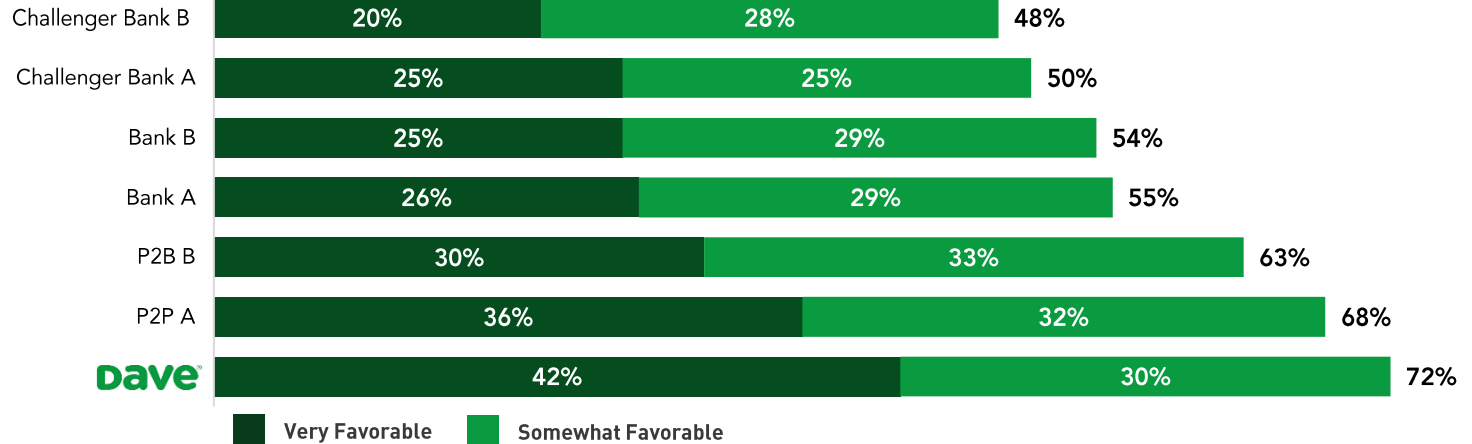
App Store Rating

~1 million

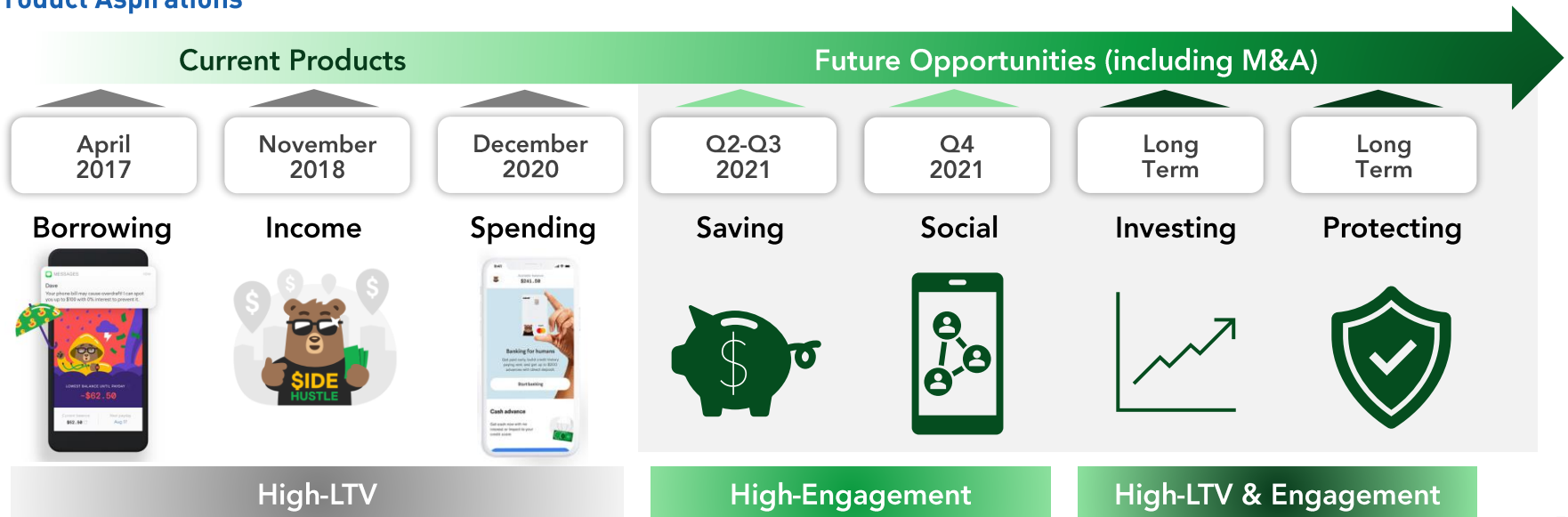
Reviews

#1

Most Favored Brand
in the Industry



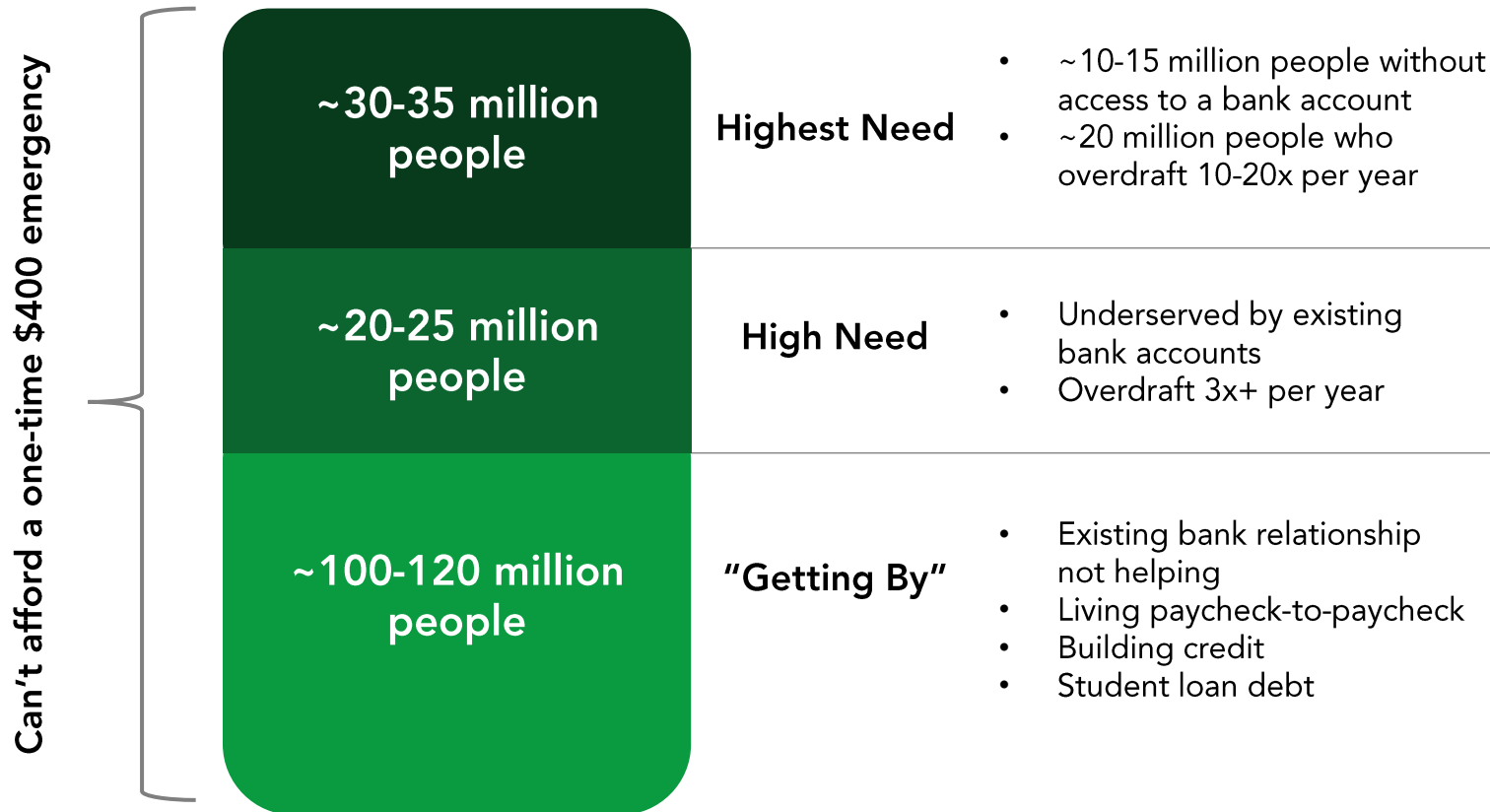
Product Aspirations



Source: Company Website, Company Investor Presentation

Market Opportunity

Dave's Estimated User TAM



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Dave[®]

Dave Management Team



Jason Wilk
Co-Founder & CEO
Serial Entrepreneur



Kyle Beilman
CFO
Prior: Centerview



John Wolanin
Co-Founder
Prior: Honey



John Ricci
GC
Prior: Green Dot



Jared Fisher
CCO
Prior: Apple



Paras Chitrakar
CTO
Prior: Allscreen



Shannon Sullivan
CPO
Prior: Hulu



Grahame Fraser
Head of Product
Prior: Yahoo, Nordstrom



Chien Chou
EVP Engineering
Prior: Flexport



Kate Holmes
VP Design
Prior: Walmart



Mia Alexander
VP Support
Prior: Green Dot



Brian Li
VP Business Operations
Prior: LinkedIn

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Dave®

Dave's Key Metrics

Key Metrics

\$122 mm

2020A Revenue

\$61 mm

Equity Capital Raised

\$1 bn

Overdraft Fees Avoided

60%

2020A Revenue Growth

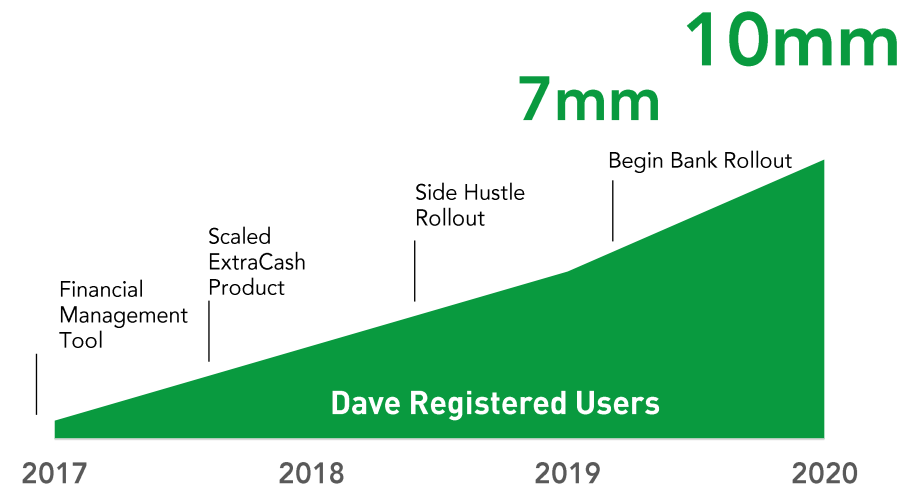
10-20x

Dave User Acquisition
Outperformance vs.
Neobanks

~\$200 mm

Income Earned by Dave
Users through Side Hustle

User Base and Growth Overview



How Dave Generates Revenue

Service Revenue

- Generates revenue when its users engage in cash advances for overdraft protection
- Users can opt for free advances (1-3 days) or optional express fees for faster delivery
- Users also provide voluntary tips
- Ancillary revenue from Insights, Rewards and Side Hustle

Transaction Revenue

- Receives debit interchange fees when users pay with their Dave debit card or fund their account via Debit rails
- Dave also shares in fees charges for out-of-network ATM withdrawals

Selected Investors

VICTORY PARK
CAPITAL

THE
KRAFT
GROUP

Capital One

FINANCIAL HEALTH
NETWORK

NORWEST VENTURE
PARTNERS

tcg
THE CHERNIN
GROUP

SECTION 32

SVAngel

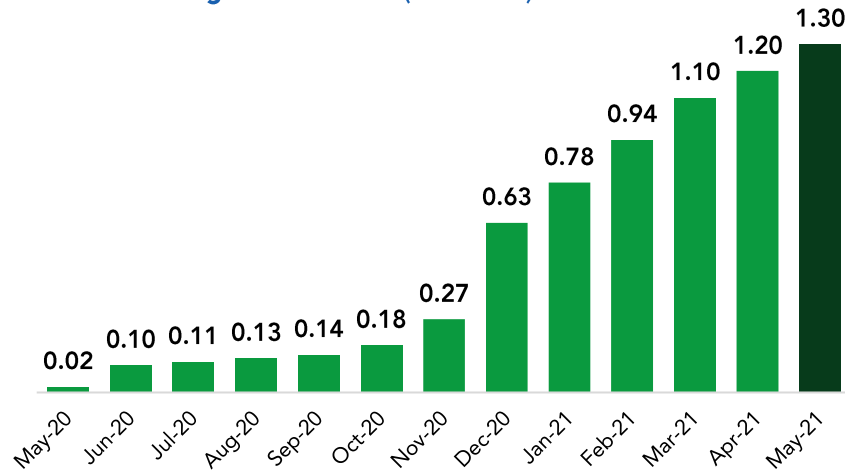
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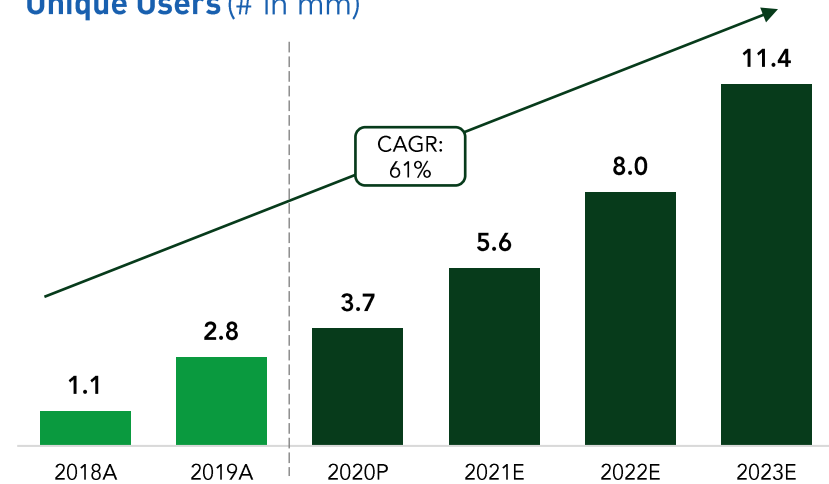


Key Metrics (cont.)

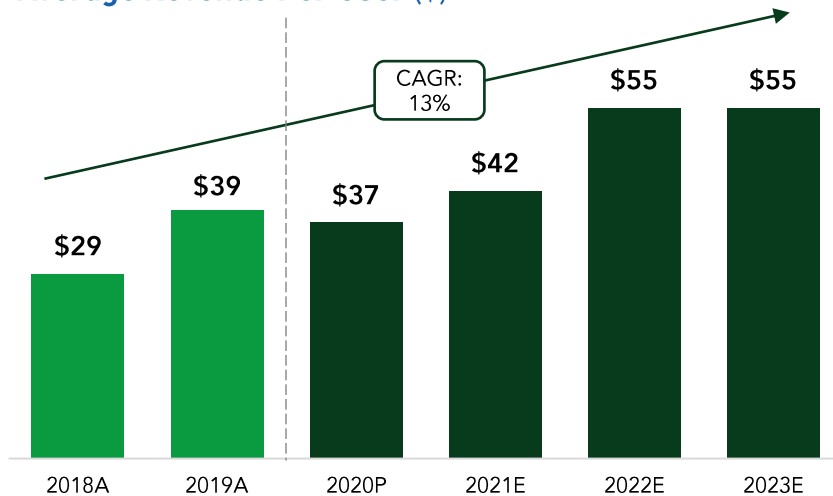
Dave Banking Total Users (# in mm)



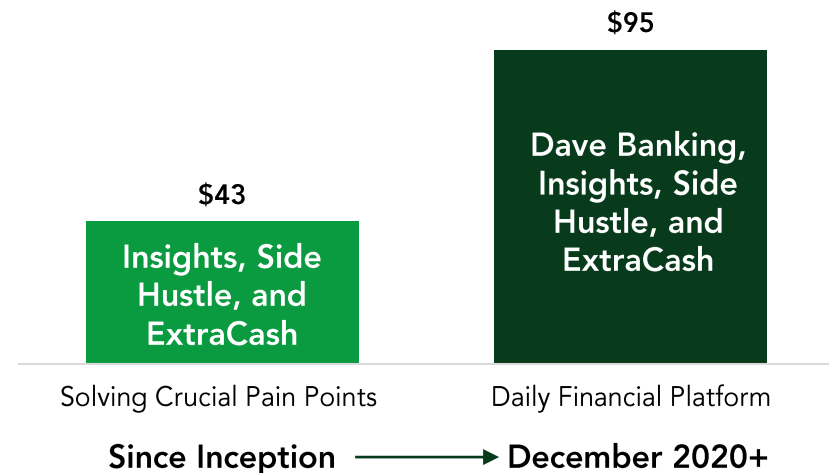
Unique Users (# in mm)⁽¹⁾



Average Revenue Per User (\$)



Average Revenue Per User (\$)



Source: Company Investor Presentation

(1) Unique users historically measures as connected bank accounts; going forward, unique users represents combination of connected bank accounts and Dave bank accounts.

VPC Impact Acquisition Holdings III Merges with Dave

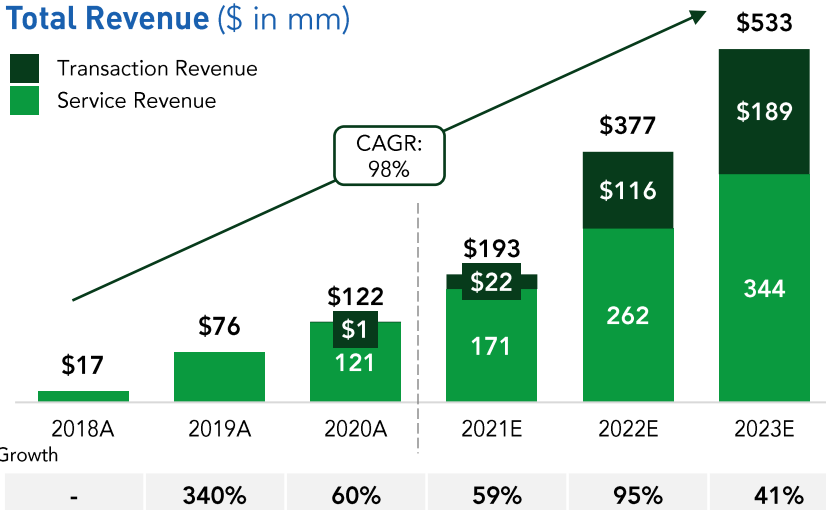
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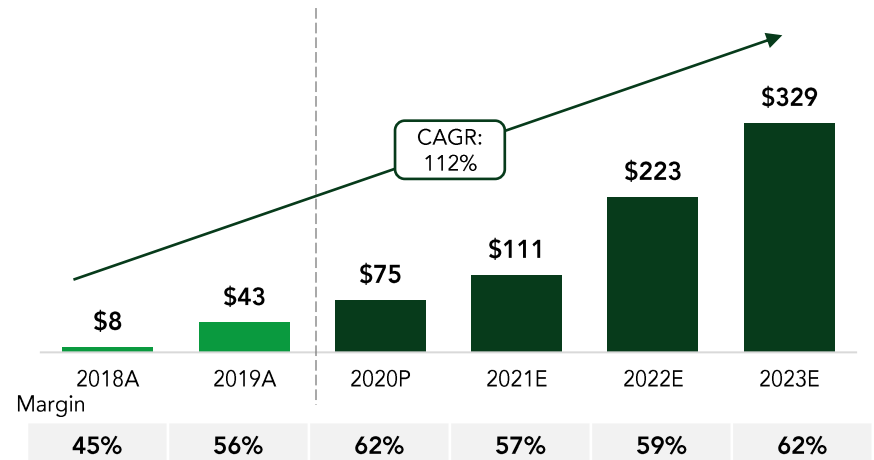
Financial Overview

Total Revenue (\$ in mm)

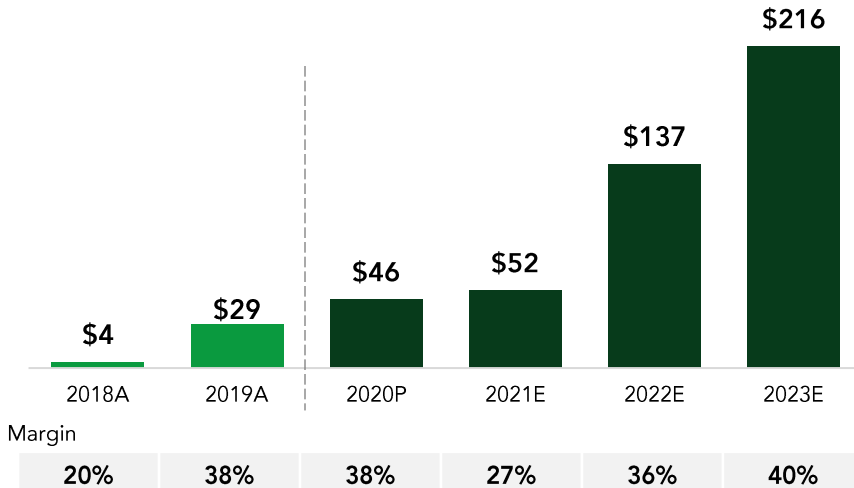
Transaction Revenue
Service Revenue



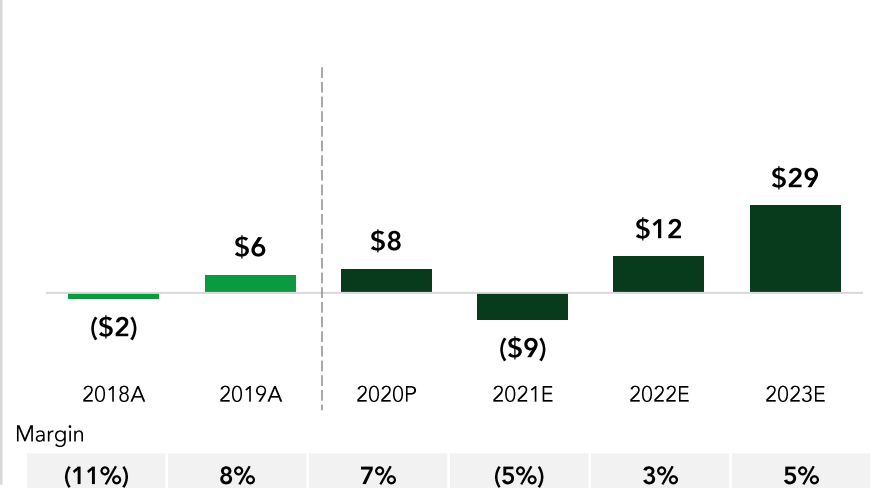
Gross Profit (\$ in mm)⁽¹⁾



EBITDA (Pre-Marketing) (\$ in mm)



EBITDA (\$ in mm)



Source: Company Investor Presentation

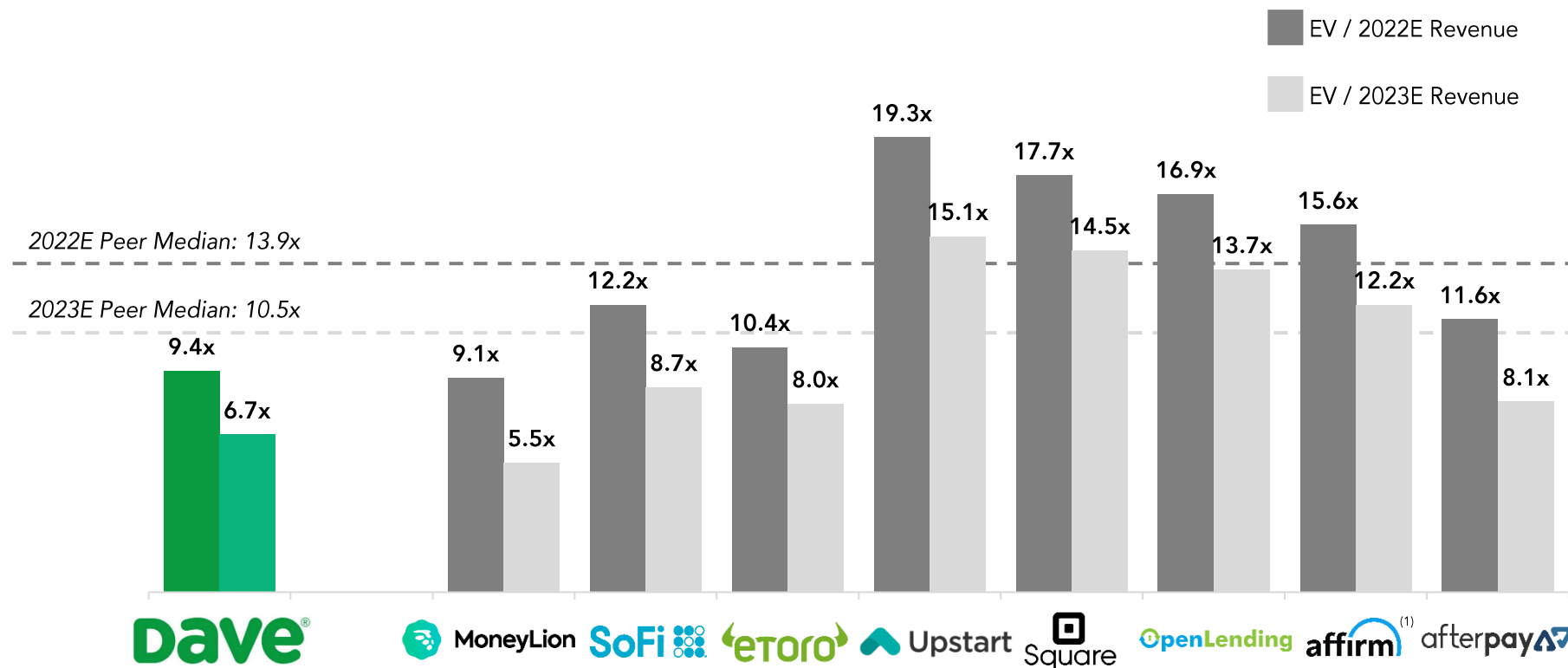
(1) Gross Profit is net of COGS which includes processor fees, bad debt expense net of recoveries, network fees, partner bank costs, debit funding fees, and charitable contributions

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Valuation Across Company Comparables

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Dave®



Revenue Growth

2022E	95.2%	79.2%	53.1%	22.7%	30.4%	31.2%	37.0%	37.6%	45.6%
2023E	41.4%	64.3%	40.4%	30.1%	27.7%	21.9%	23.1%	27.3%	42.8%

Growth-Adjusted Revenue Multiples⁽²⁾

2022E	0.10x	0.11x	0.23x	0.46x	0.64x	0.57x	0.46x	0.41x	0.25x
2023E	0.16x	0.09x	0.21x	0.27x	0.55x	0.66x	0.60x	0.45x	0.19x

Source: Company Investor Presentation; market data as of June 1, 2021

(1) Affirm estimates showing fiscal year ending in June

(2) Growth-Adjusted revenue multiple calculated as EV / CY revenue / CY revenue growth rate

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Publicly Traded Comparables

Company Name	Price 01/10/22	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 22E	CY 23E	CY 22E	CY 23E	CY 22E	CY 23E	CY 22E	CY 23E	LT	CY 22E	CY 23E	CY 22E
CHALLENGER BANKS																	
Nu Holdings	\$ 9.00	(4)%	74 %	\$ 41,478	\$ 36,697	nm	nm	na	na	15.2 x	9.1 x	468 %	67 %	na	na	na	na
Tinkoff	77.00	(9)	65	15,245	24,479	15.2	12.1	na	na	10.4	8.8	24	18	22	na	na	0.7
Bank Jago	1.32	18	99	18,335	18,193	nm	nm	na	na	nm	nm	148	91	nm	na	na	na
KakaoBank	42.61	(13)	54	20,245	17,132	68.5	47.5	na	na	23.2	17.8	39	30	na	na	na	na
Judo Bank	1.51	(1)	83	1,673	3,461	nm	46.9	na	na	na	16.7	na	na	62	na	na	na
Aspiration (Pending SPAC)	9.95	0	100	2,271	1,933	na	na	nm	19.7	19.7	7.6	566	159	na	1	39	na
Dave	5.08	(13)	55	1,982	1,714	na	na	nm	59.1	4.5	3.2	95	41	na	3	5	na
illimity Bank	14.77	(1)	92	1,162	1,499	11.0	8.0	na	na	3.8	3.0	24	25	na	na	na	na
MoneyLion	3.30	(18)	26	756	628	nm	nm	nm	nm	3.9	2.1	111	86	na	nm	nm	na
FinWise	15.46	12	96	189	383	5.8	4.9	na	na	3.6	2.7	185	34	na	na	na	na
VersaBank	11.93	0	86	327	199	15.8	14.7	na	na	2.9	na	61	na	na	na	na	na
BM Technologies	9.39	2	51	115	95	na	na	3.3	3.2	0.9	0.9	16	2	na	27	27	na
Median		(1)%	78 %			15.2 x	13.4 x	3.3 x	19.7 x	4.2 x	5.4 x	95 %	37 %	42 %	3 %	27 %	0.7 x
Mean		(2)	73			23.2	22.3	3.3	27.3	8.8	7.2	158	55	42	10	24	0.7
ONLINE, NON-BANK LENDERS																	
SoFi	\$ 13.37	(15)%	na	\$ 11,501	\$ 14,477	nm	nm	78.1 x	34.2 x	9.9 x	6.9 x	159 %	42 %	47 %	13 %	20 %	na
Upstart	114.42	(24)	28	10,956	10,636	48.8	40.4	40.2	31.1	9.1	7.1	384	29	nm	23	23	na
GreenSky	11.87	4	94	2,186	2,407	21.1	17.2	12.5	11.0	4.0	3.6	12	13	na	32	32	na
Atlanticus	68.82	(4)	75	1,165	2,142	7.6	na	na	na	2.1	1.5	291	40	na	na	na	na
OppFi	5.14	13	44	565	925	6.2	4.9	6.1	4.8	2.0	1.5	33	32	na	32	31	na
Sunlight Financial	3.81	(20)	23	504	882	30.5	13.3	13.3	9.7	5.8	4.6	34	26	na	43	47	na
Funding Circle	1.43	(6)	56	535	612	19.9	12.2	11.7	9.9	2.0	1.8	5	11	na	17	18	na
Oportun	19.23	(5)	69	566	398	7.6	6.6	4.3	3.6	0.5	0.4	32	19	na	11	11	na
Prospera	0.56	8	62	91	296	nm	nm	65.9	45.8	2.5	2.2	22	13	na	4	5	na
Mogo	2.74	(19)	23	193	206	nm	na	nm	58.8	3.4	2.9	36	16	na	nm	5	na
creditshelf	40.32	(2)	62	55	56	nm	35.2	41.5	13.7	4.3	3.1	63	37	na	10	23	na
Median		(5)%	59 %			19.9 x	13.3 x	13.3 x	12.3 x	3.4 x	2.9 x	34 %	26 %	47 %	17 %	22 %	na
Mean		(6)	54			20.2	18.6	30.4	22.3	4.1	3.2	97	25	47	21	22	na

Source: Capital IQ as of January 10, 2022

Note: nm signifies negative value or value of >99

FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

of FinTech SPAC Transactions

2021:

40

2020:

15

2019:












































2

2018:





















































1

2017:

2

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
12/17/21	 rezolve®	 Armada Acquisition Corp. I	\$1,851 mm	Announced	Nasdaq: ZONE	Payments	 UK	VIEW
12/16/21	 TeleSign	 NAAC North Atlantic Acquisition Co.	1,300	Announced	--	FMS	 USA	
11/30/21	 GRIID	 ADIT EDTECH	3,300	Announced	NYSE: GRDI	Blockchain / Crypto	 USA	
11/18/21	 BITDEER	Blue Safari Group Acquisition	4,000	Announced	Nasdaq	Blockchain / Crypto	 Singapore	VIEW
11/10/21	 presto	Ventoux CCM Acquisition Corp.	817	Announced	--	Payments	 USA	VIEW
11/04/21	 TradeStation®	 QUANTUM FINTECH ACQUISITION CORP.	1,428	Announced	NYSE: TRDE	Wealth & Cap. Markets Tech	 USA	VIEW
10/12/21	 TRADEZERO	 DUNE	556	Announced	NYSE: TRAD	Wealth & Cap. Markets Tech	 Bahamas	
09/15/21	 PAGAYA	 EJF Enterprise Corp.	8,500	Announced	--	Banking / Lending Tech	 USA	VIEW
09/13/21	 Forge	 MOTIVE CAPITAL CORP	2,000	Announced	--	Wealth & Cap. Markets Tech	 USA	VIEW
08/18/21	 Aspiration	INTERPRIVATE III	1,943	Announced	NYSE: ASP	Banking / Lending Tech	 USA	VIEW
08/04/21	 PICO	 ATHENA	1,400	Announced	--	Wealth & Cap. Markets Tech	 USA	
08/02/21	 finAccel	VPC Impact Acquisition Holdings II	2,019	Announced	--	Banking / Lending Tech	 Indonesia	
07/29/21	 vacasa	 TPG Real Estate Solutions	4,500	Closed	Nasdaq: VCSCA	Real Estate Tech	 USA	
07/23/21	 PropertyGuru	Bridgetown 2 Holdings	1,350	Announced	--	Real Estate Tech	 Singapore	
07/21/21	 olive.com	 MDH MED Acquisition Corp.	959	Announced	NYSE: OLV	InsurTech	 USA	
07/21/21	 CORE SCIENTIFIC®	 XPDI	4,341	Announced	--	Blockchain / Crypto	 USA	VIEW

FinTech SPAC Transaction Activity Tracker (cont.)

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
07/19/21	 kin.	 Omnichannel Acquisition Corp.	\$1,030 mm	Announced	NYSE: KI	InsurTech	 USA	VIEW
07/12/21	 MSP RECOVERY ENERGY CREDIT	 LIONHEART ACQUISITION CORP. II	32,634	Announced	Nasdaq: MSPR	Healthcare FinTech	 USA	VIEW
07/09/21	 Bullish	 Far Peak Acquisition Corp.	2,500	Announced	--	WealthTech / Crypto	 Hong Kong	VIEW
07/08/21	 CIRCLE	 CONCORD	4,500	Announced	--	Payments / Crypto	 USA	
06/07/21	 dave	VPC Impact Acquisition Holdings III	3,563	Closed	NYSE: DAVE	Banking / Lending Tech	 USA	
05/27/21	 acorns	 PIONEER	1,603	Announced	--	Wealth & Cap. Markets Tech	 USA	VIEW
05/11/21	 Better	 AURORA ACQUISITION CORP.	6,732	Announced	--	Real Estate Tech	 USA	VIEW
04/21/21	 insig-AI	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	 UK	
04/19/21	 CompuSecure. security innovation durability	 ROMAN DBDR	1,206	Closed	Nasdaq: CMPO	Payments	 USA	VIEW
03/18/21	 Offerpad	 SUPERNOVA	2,368	Closed	NYSE: OPAD	Real Estate Tech	 USA	VIEW
03/16/21	 etoro	 FinTech Acquisition Corp. V	8,000	Announced	--	Wealth & Cap. Markets Tech	 UK	VIEW
03/05/21	 Cipher MINING	Good Works Acquisition Corp.	2,000	Closed	Nasdaq: CIFR	Blockchain / Crypto	 USA	VIEW
03/04/21	 hippo	 Reinvent TECHNOLOGY PARTNERS	5,057	Closed	NYSE: HIPO	InsurTech	 USA	VIEW
03/02/21	 doma <small>Formerly Known As: states title</small>	 CAPITOL INVESTMENT V	3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	 USA	VIEW
02/22/21	 LoanMe	NextPoint Acquisition Corp.	102 ⁽¹⁾	Closed	TSX: NPF.U	Banking / Lending Tech	 USA	
02/22/21	 LIBERTY TAX	NextPoint Acquisition Corp.	252 ⁽¹⁾	Closed	TSX: NPF.U	Banking / Lending Tech	 USA	
02/12/21	 MoneyLion	 Fusion Acquisition Corp.	2,900	Closed	NYSE: ML	Banking / Lending Tech	 USA	VIEW
02/10/21	 OppFi	 FUNDAMENTAL GLOBAL FQ NEW AMERICA ACQUISITION CORP.	909	Closed	NYSE: OPFI	Banking / Lending Tech	 USA	VIEW
02/03/21	 Payoneer	 FTAC Olympus Acquisition Corp.	3,796	Closed	Nasdaq: PAYO	Payments	 USA	VIEW

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
STOCKBRIDGE INVESTORS
BlackRock

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

The Only Investment Bank Focused Exclusively on FinTech

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Zilch Raises \$110 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 4, 2021

Nerdwallet.

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Lydia Raises \$100 million in Series C Financing

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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 LONG PINE 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</p> <p>with participation from QED 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</p> <p>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</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 role as exclusive strategic and financial advisor to</p> <p>EllieMae</p> <p>in its Initial Public Offering</p> <p>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 strategic and financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by ION</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</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



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+

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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

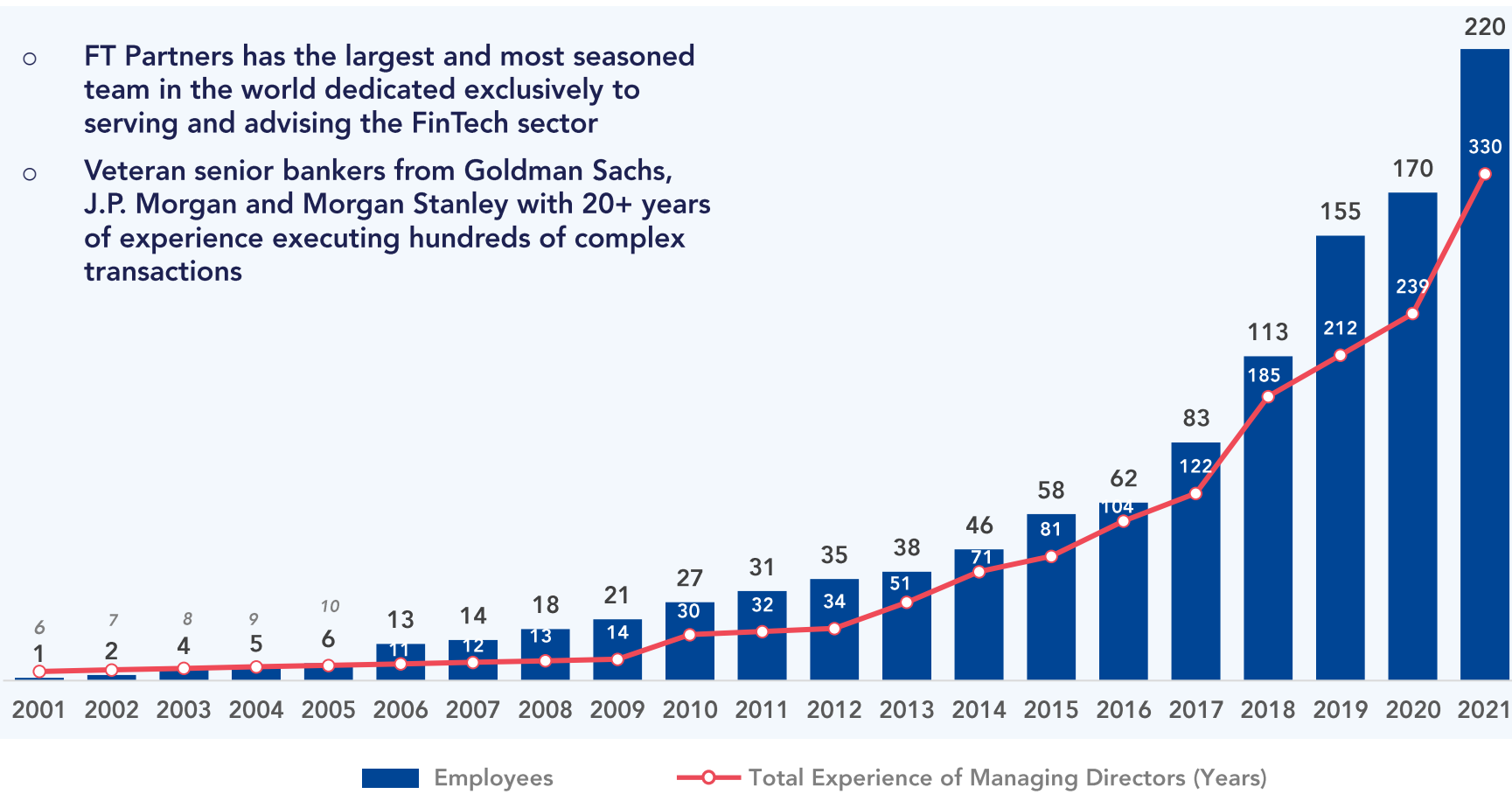


The Information’s “Silicon Valley’s Most Popular Dealmakers”

- 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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