

June 17, 2020

Featuring:

Exclusive CEO Interview
Renaud Laplanche

FT PARTNERS **TRANSACTION ANNOUNCEMENT**

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

**FT Partners 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+



Upgrade's 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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TECHNOLOGY
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Focused Exclusively on Financial Technology*

FT Partners Advises Upgrade on its Series D Financing

FT PARTNERS ADVISES

Transaction Commentary



Renaud Laplanche

Co-Founder & CEO,
Upgrade

"We are thrilled to welcome Santander InnoVentures as a new shareholder. Our strategy of partnering with banks and credit unions of all sizes is delivering tremendous value to our partners and customers, and we are delighted to add one of the top 10 global banks to our partner roster."



"We're excited to support Upgrade in their next stage of growth. Upgrade is building a Neobank with credit at its heart, which we believe is a smart strategy as credit represents 70% of banking revenue globally and is often the main reason customers seek banking services."



Chris Gottschalk

Senior Advisor,
Santander InnoVentures

FT Partners Advises Upgrade on its Series D Financing

FT PARTNERS ADVISES



Upgrade Overview

Company Overview



CEO: Renaud Laplanche

Headquarters: San Francisco, CA

Launched: 2017

- Upgrade has been quietly building a neobank on a credit foundation (cards and loans) that will help the Company better serve its customers and secure better economics
- The founding team includes FinTech pioneer Renaud Laplanche, the only FinTech founder who achieved a \$10 billion public market capitalization
- Upgrade has delivered over \$3 billion in credit which includes the Company's personal loan product and Upgrade Card, which brings installment lending to millions of points of sale
- Upgrade has 270 employees and has raised approximately \$200 million in equity since inception

Selected Investors

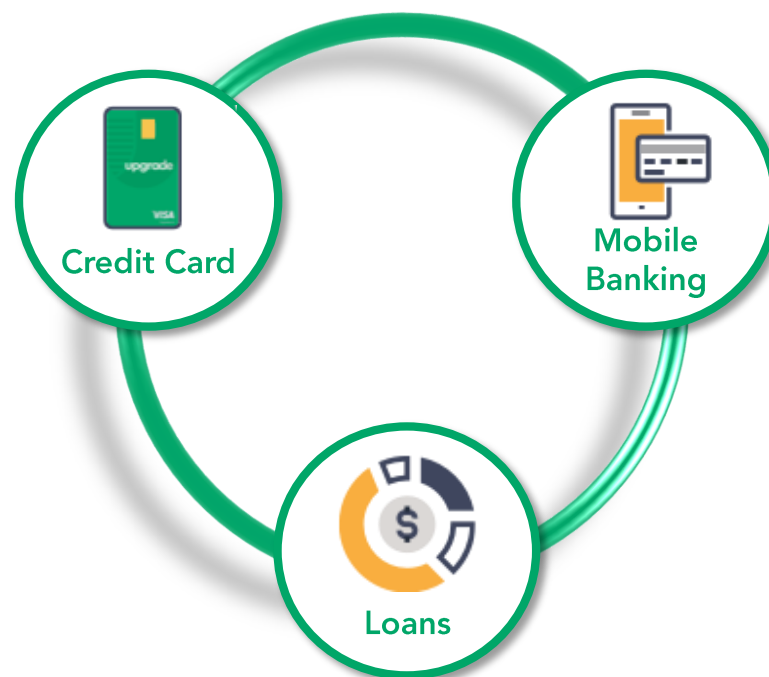
Ribbit Capital



Union Square Ventures



Products & Services Overview



The Only Mainstream Credit-Led
Neobank of Scale in the U.S.



Upgrade Overview (cont.)

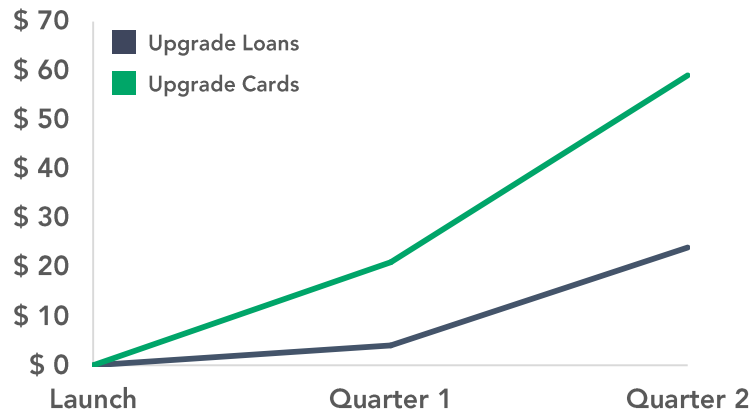
Upgrade Card

1. Upgrade Card: Innovative product combining convenience of credit cards with low cost and responsible borrowing of installment lending

- Credit line up to \$20,000
- No fees
- Use wherever Visa is accepted
- Lower cost than traditional credit cards — rates start at 6.99% APR
- Brings installment lending to millions of retail locations
- Monthly balances turn into installment plans paid over 12 to 36 months

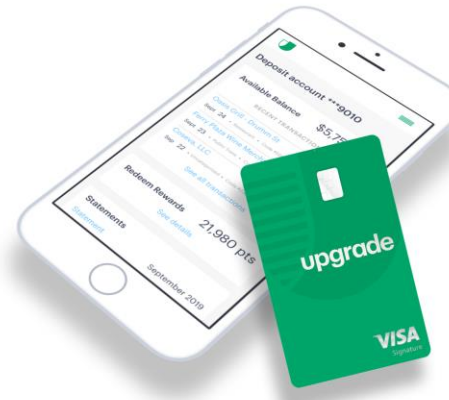


Card Growth Significantly Outpacing Loans: Cumulative Volume (\$ million) Since Product Launch



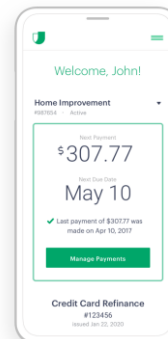
Upgrade Account & Upgrade Loans

2. Upgrade Account: Online checking for mainstream consumers (launching 2H 2020)



- Easier path to Upgrade Loans and Card, discount with direct deposit into Upgrade Account
- No ATM fees
- 2% cash back on any purchase
- Discount on any Upgrade Loan
- Higher limit on personal credit line
- Single card for credit and debit will provide ease of use and unique revenue opportunity
- Full integration of products through Neobank creates a one-stop shop for consumers

3 Upgrade Loans: Affordable and responsible credit for mainstream customers



Debt Consolidation



Major Purchase



Home Improvement



Refinance Credit Cards

- ✓ Low fixed rates
- ✓ Affordable monthly payments
- ✓ No prepayment fees

Interview with Upgrade CEO: Renaud Laplanche



Renaud Laplanche

Co-Founder & CEO

Prior to co-founding Upgrade, Renaud co-founded Lending Club, America's largest online marketplace connecting borrowers and investors. In recent years Renaud has received multiple awards and nominations including being recognized on Bloomberg Markets' 2015 Most Influential List, and winning the Economist Innovation Award in consumer products. Renaud holds an MBA from HEC and London Business School and a JD from Montpellier University.

"We believe being a credit-led neobank gives us an advantage, as the appeal of our credit products draws millions of people in, and we can convert many of these credit applicants into our other banking products."

You're now three years into creating a neobank with Upgrade – what has been the receptivity to Upgrade, and how it is perceived vs. traditional banks and other neobanks?

Consumers have responded enthusiastically: in just 3 years, more than 10 million people have already applied for an Upgrade card or loan. We believe being a credit-led neobank gives us an advantage, as the appeal of our credit products draws millions of people in, and we can convert many of these credit applicants into our other banking products. There are immediate benefits for our customers to use Upgrade as their main deposit account, including an easier path to credit at better terms.

The Upgrade Card product that you launched 6 months ago has some unique features. How have consumers responded to it and what is the traction that you're seeing for that product?

Upgrade Card is an innovative credit card that brings the low cost and responsible credit of installment lending to millions of retail locations in the U.S. through the Visa network. Consumers can now combine the flexibility and convenience of a credit card with the low cost and responsible credit of an installment loan. Here again consumers are responding very positively: just 6 months after launch, we're already at \$500 million annual issuance run rate.



Exclusive Interview – Renaud Laplanche

“Our good performance through the crisis has solidified our track record and increased our loan buyers’ appetite for Upgrade-originated credit going forward.”

You’re launching the bank account product next quarter. What are you doing with that product to create differentiation?

Upgrade Account is designed for a mainstream audience that currently banks at the major financial institutions. We will be giving them better value, including a generous rewards program on their debit card and access to lower cost credit products.

On the lending side, you’ve continued to show strong performance through the market dislocation over the last few months. How have you managed to do that? As you continue to scale the business rapidly, are you going to need to make any significant changes in obtaining funding?

The Upgrade team has been offering credit to consumers online for 14 years now through two significant crisis (2008 and 2020). We clearly benefited from that experience in the last few months, and took a conservative approach early in March. Our good performance through the crisis has solidified our track record and increased our loan buyers’ appetite for Upgrade-originated credit going forward.

Would you consider pursuing a banking charter over time?

No, we really like the distributed, capital light, approach. We’re innovating in many areas and are doubling down on the strategy of “distributing banking.” For example, the deposits gathered from Upgrade Accounts’ customers will be swept to bank partners using these deposits to buy more loans and card receivables from us. With this network approach, we can allocate both loans and deposits daily to different bank partners based on their own loan-to-deposit ratio. Instead of matching assets and liabilities within a single balance sheet, we’re matching at the network level.



Exclusive Interview – Renaud Laplanche

"We now have one of the world's largest balance sheets in our corner, and are already discussing a number of ways to collaborate."

What's next on the roadmap now that the core building blocks (account, card, lending) for the neobank are in place?

Continued product innovation including new credit products like auto loans and mortgages, and new banking and payments products that combine affordable credit with frictionless payments in ways that deliver more value to mainstream consumers.

What's the long-term vision for the Company? Do you see it remaining private, going public or becoming part of a larger financial institution?

I think the most likely outcome is an IPO as we continue to build a mainstream consumer brand. We're in no rush though, and will continue to focus on product innovation and market penetration for the time being.

Closing a financing in this environment at a billion-dollar valuation and with great investors is very impressive. What do you attribute that to and do you have any insights for others navigating the capital market in these times?

We are very happy with this financing round. We knew that selecting one of the world's largest banks as the lead investor wouldn't get us the highest valuation, and we could get a higher bid from a growth-stage VC fund, but we prioritized strategic alignment over valuation. We now have one of the world's largest balance sheets in our corner, and are already discussing a number of ways to collaborate. The FT Partners team has been tremendously helpful in that process; we wouldn't have got the deal done without them.

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Recent Large FinTech Financings

Upgrade's round, along with the recently announced financing for AvidXchange (announced 4/23/20) and Marqeta (announced 5/28/20), also advised by FT Partners, all stand out since they were led by new investors and represented substantial increases in the Companies' valuation over the prior round.



2.0x Valuation Increase⁽¹⁾



2.5x Valuation Increase⁽¹⁾








\$150,000,000 Raised



2.0x Valuation Increase⁽¹⁾

~\$400,000,000 Raised

Many other large recent financings that have been announced since the onset of COVID-19 shutdowns have been led by existing investors.

Announced Date	Target	Type	Amount (\$ mm)	Country	FinTech Sector
04/16/20	 stripe	Series G	\$600	USA	Payments
05/04/20	 robinhood	Series F	280	USA	WealthTech
05/10/20	 carta	Later Stage VC	180	USA	WealthTech
05/19/20	 BREX	Series C	150	USA	Banking Tech
05/21/20	 Aspiration <small>Do Well. Do Good.</small>	Series C	135	USA	Banking Tech
05/04/20	 N26	Series D	100	Germany	Banking Tech
05/20/20	 Coalition™	Series C	90	USA	InsurTech

Source: FT Partners' proprietary transaction database
(1) Represents increase in valuation over the prior round

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FT Partners' Deal Announcements Since the Onset of COVID-19



FT Partners is continuing to deliver great outcomes for FinTech companies and investors during these challenging times

June 17, 2020

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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June 10, 2020

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



on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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May 28, 2020

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



in its growth financing from

**one of the world's largest
asset managers**

for a total amount of

\$150,000,000



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May 28, 2020

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



on its growth equity investment from



for a total amount of

\$125,000,000



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May 12, 2020

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



on its merger with



SHARESPOST



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May 12, 2020

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



on its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

April 23, 2020

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



on its growth financing
with new investors



for a total amount of

\$ 388,000,000



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Deep Expertise Across the Banking Technology Space



<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL, HOOPP, CFTI, AGNC, ally</p> <p>along with participation from existing investors for total consideration of</p> <p>\$ 160,000,000</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>deserve</p> <p>on its financing led by</p> <p>Goldman Sachs</p> <p>for total consideration of</p> <p>\$ 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>MoneyLion</p> <p>in its Series C financing with participation from new strategic investors</p> <p>Capital One, MetaBank, along with participation from</p> <p>FINTECH COLLECTIVE, GREENSPRING ASSOCIATES</p> <p>for total consideration of</p> <p>\$ 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 exclusive role as sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately</p> <p>\$ 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 advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER, SIG, Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</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>VITRUVIAN</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors for total consideration of</p> <p>\$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 exclusive role as strategic and financial advisor to</p> <p>openLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$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 exclusive financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by</p> <p>ION</p> <p>for total consideration of</p> <p>\$ 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 exclusive role as Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 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 advisor to</p> <p>Kabbage</p> <p>in its Series E minority financing led by</p> <p>ING, Scotiabank, along with participation from</p> <p>for total consideration of</p> <p>\$ 135,000,000</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>credit sesame</p> <p>on its growth financing with participation from</p> <p>for total consideration of</p> <p>\$ 42,000,000</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>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>PORTFOLIO 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 exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</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>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</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>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</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>L2C inc.</p> <p>in its sale to</p> <p>TransUnion</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 debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</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>F2ST P2Y</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</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>ZAFIN</p> <p>in its Series B Financing led by</p> <p>Beedie, VISTARA, ACCENTURE VENTURES</p> <p>for total consideration of</p> <p>\$ 17,200,000</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>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by</p> <p>FinEX ASIA</p> <p>for total consideration of</p> <p>\$ 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 IPO Advisor to</p> <p>GreenSky</p> <p>in its</p> <p>\$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of</p> <p>\$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Advisor of Choice for Leading FinTech Companies and Strategics



FT Partners has an extensive history advising on multi-billion dollar transactions, as well as representing numerous FinTech “Unicorns” with \$1 billion+ valuations

Selected Billion Dollar + Clients



Selected Transactions with Multi-Billion-Dollar Valuations

Financial Technology Partners LP
FTP Securities LLC

It pleased to announce its role as
strategic and financial advisor to

GreenSky™

in its
\$1,010,000,000
Initial Public Offering

for a total enterprise value of
\$4,500,000,000

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FTP Securities LLC

It pleased to announce its role as
strategic and financial advisor to

Heartland

in its sale to
globalpayments

for total consideration of
\$ 4,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

ASSURANCE

on its sale to
Prudential

for total consideration of up to
\$ 3,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

It pleased to announce its role as
sole strategic and financial advisor to

Liquidnet

in its financing for approximately
\$ 250,000,000
valued at approximately
\$ 1,800,000,000

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Financial Technology Partners LP
FTP Securities LLC

It pleased to announce its role as
strategic and financial advisor to

MERCURY®

in its cash sale to
vantiv

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

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Financial Technology Partners LP
FTP Securities LLC

It pleased to announce its role as
strategic and financial advisor to

TRANSFIRST

in its sale to
Vista Equity Partners
from
WCAS

\$ 1,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its sale to
Allstate

for total consideration of
\$ 1,400,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

stone^{co.}

in its
\$1,400,000,000
Initial Public Offering

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Financial Technology Partners LP
FTP Securities LLC

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

OpenLending

on its proposed merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)
sponsored by
TRUE WIND

for a total implied enterprise value of
\$1,330,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

AmWins
Group, Inc.

in its growth recapitalization by
NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately
\$ 1,300,000,000

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

CAYAN

in its sale to
TSYS

for total enterprise value of approximately
\$1,050,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

Interswitch

on its strategic minority investment from
VISA

for a total enterprise value of
\$1,000,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

avidxchange

on its growth financing
with new investors
NEUBERGER BERMAN **LONE PINE CAPITAL**
SCHONFELD

for a total amount of
\$388,000,000

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

checkout.com

in its Series A Financing led by
INSIGHT DST
with participation from
GIC **Sequoia** **SVB**

for total consideration of
\$230,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

MARQETA

in its growth financing from
one of the world's
largest asset managers

for a total amount of
\$150,000,000

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Significant Experience Advising Large Financing Rounds and “Unicorns”



FT Partners has advised on many of the largest financing transactions in the FinTech space

Company	Amount Raised
GreenSky™	\$1,560,000,000*
stone ^{co}	1,545,000,000*
DavidXchange	956,000,000*
MARQETA	505,000,000*
MERCURY®	420,000,000
NEXT INSURANCE	333,000,000*
Remitly	289,000,000*
Liquidnet	250,000,000
square trade protection plans	238,000,000
checkout.com	230,000,000
better.com	160,000,000
nmi	150,000,000
ADDEPAR	140,000,000
Kabbage®	135,000,000
BlueVine	102,500,000
MoneyLion	100,000,000
POYNT	100,000,000
CHROMERIVER	100,000,000
Fawry	100,000,000

Selected Prominent Investors in FT Partners Led Rounds



* Total includes multiple financing rounds



FT Partners Advises Assurance on its \$3.5 billion Sale to Prudential

Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ ("Assurance")
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
 - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential's financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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



on its sale to



for total consideration of up to

\$3,500,000,000



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FT PARTNERS ADVISES



Selected Fastest Multi-Billion Dollar Strategic Tech Exits

FT Partners advised Assurance on its \$3.5 billion sale to Prudential, which represents one of the fastest multi-billion dollar tech exits in history

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Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
ASSURANCE	Prudential	Sep '19	Feb '16	43	Zero	3,500 ⁽¹⁾
ring	amazon	Apr '18	Nov '13	53	444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	General Motors	May '16	Oct '13	31	19	1,000
MOJANG	Microsoft	Nov '14	May '09	66	Zero	2,500
WhatsApp	facebook.	Oct '14	Jan '09	69	61	22,000
oculus	facebook.	Jul '14	Jul '12	24	91	2,000
nest.	Google	Feb '14	May '10	45	145	3,200
waze	Google	Jun '13	May '07	73	67	1,200
Instagram	facebook.	Aug '12	Oct '10	22	58	1,000
Yammer	Microsoft	Jul '12	Sep '08	46	143	1,200
YouTube	Google	Nov '06	Feb '05	21	12	1,700
skype	ebay	Oct '05	Aug '03	26	20	2,600

Source: BizJournals, CB Insights, PitchBook

(1) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

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

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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FT Partners Advises AvidXchange on its \$388 million Growth Financing



Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

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



*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000



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FT Partners Advises Checkout.com on its \$230 million Series A Financing



Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
 - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
 - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
 - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

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



in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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FT Partners Advises Remitly on its \$220 million Equity and Debt Financing



Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
 - The equity financing was led by Generation Investment Management
 - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schroders, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
 - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America

Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across Payments and in the Money Transfer sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing
led by*

generation_____

*as part of a total financing
consideration of*

\$220,000,000



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FT Partners Advises Marqeta on its \$150 million Financing



Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
 - The round values the Company at \$4.3 billion
 - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
 - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing from

***one of the world's largest
asset managers***

for a total amount of

\$150,000,000



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FT Partners Advises MoneyLion on its Series C Financing



Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology 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*



*in its Series C financing with participation
from new strategic investors*



along with participation from



for total consideration of

\$100,000,000



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FT Partners Advises Vitruvian on its Investment in Deposit Solutions



Overview of Transaction

- On August 15, 2018, Vitruvian Partners (“Vitruvian”) announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
 - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions’ Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
 - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity’s FFB

Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

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



VITRUVIAN
PARTNERS

on its minority investment in



**DEPOSIT
SOLUTIONS**

*with participation from
new and existing investors*

for total consideration of

\$100,000,000

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FT Partners Advises Deserve on its \$50 million Financing



Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
 - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its financing led by

**Goldman
Sachs**

for total consideration of

\$50,000,000

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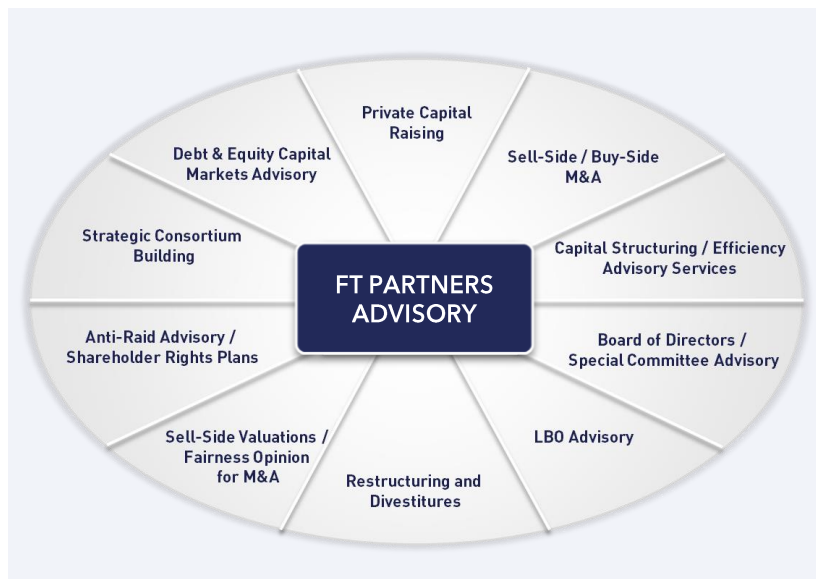
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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



**THE M&A ADVISOR
Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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The Rise of Challenger Banks Are the Apps Taking Over?



Click pictures to view report

The banking sector is experiencing a major shift globally, as Challenger Banks are becoming increasingly formidable competitors to traditional banks and have begun to capture significant market share. Furthermore, the lines between banks and other consumer financial services providers are blurring, with several alternative lenders and robo-advisors beginning to offer banking products to their customers. E-commerce / internet giants are also jumping into the fray with Google and Amazon, among others, beginning to offer banking products. In response to the emergence of Challenger Banks, a number of incumbent banks have launched their own FinTech brands, and traditional financial institutions will likely turn to FinTech solution providers in order to defend their turfs.

Highlights of the report include:

- An overview of trends in the Challenger Banking space as well as the broader banking ecosystem
- A detailed landscape of Challenger Banks globally
- Proprietary list of financing and M&A transactions in the space
- Interviews with 17 Challenger Bank executives
- Detailed profiles of 41 global Challenger Banks



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

Silicon Valley's Most Popular Dealmakers

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

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

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

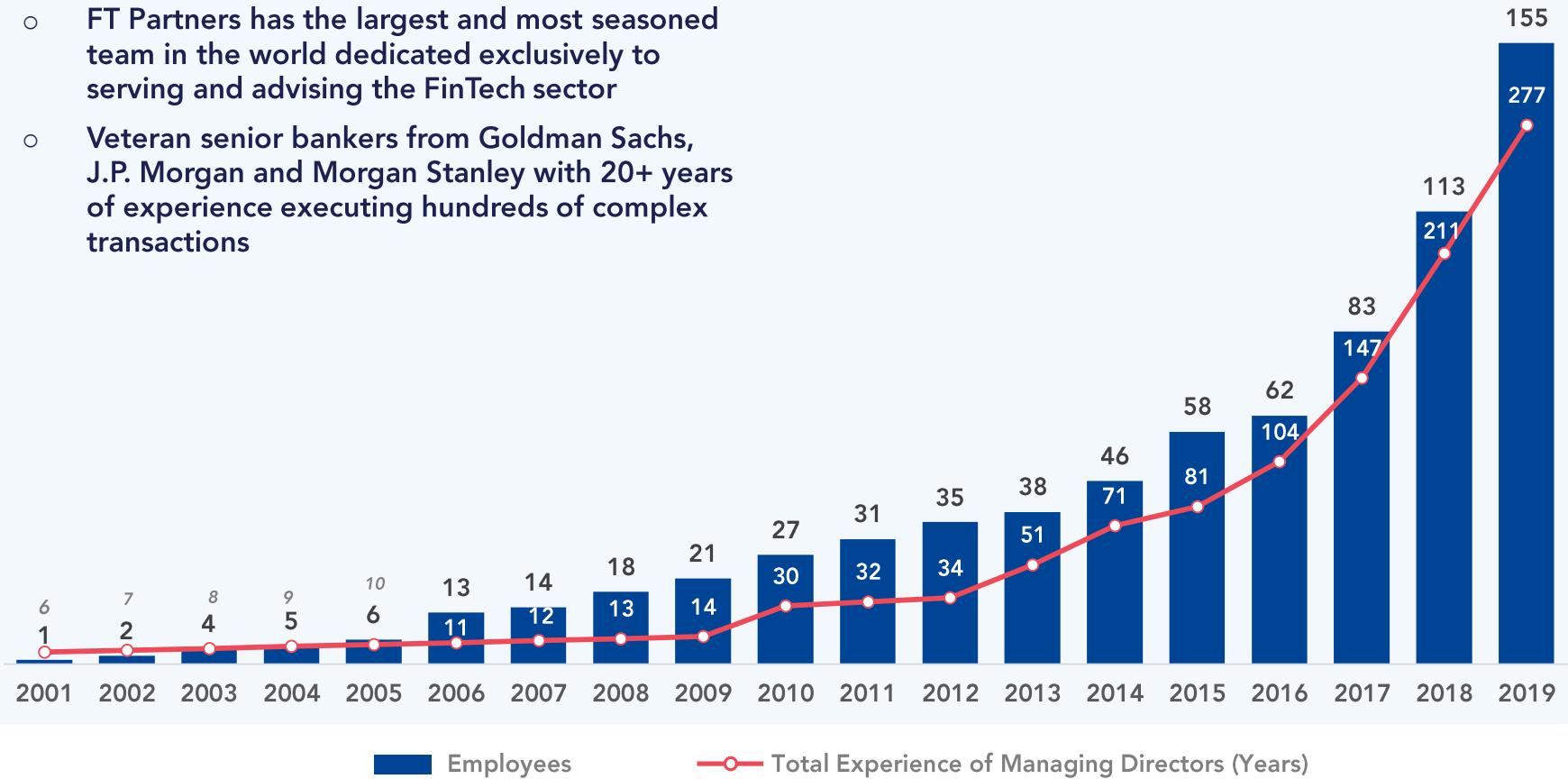
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The Largest FinTech Advisory Practice in the World

- 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)



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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18