

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 2, 2021

IPO 2.0

SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V

SoFi Completes its SPAC Merger with Social Capital Hedosophia Holdings V; Begins Trading Under NASDAQ: SOFI



Transaction Overview

Transaction Summary

- On January 7, 2021, SoFi announced it will become a publicly traded company through a merger with Social Capital Hedosophia Holdings Corp. V (NYSE: IPOE), a special purpose acquisition company ("SPAC")
- The merger was approved on May 27, 2021, and the combined entity began trading on NASDAQ under the ticker "SOFI" on June 1, 2021
- SoFi raised approximately \$2.4 billion in cash proceeds from the transaction to fuel growth, market expansion, development of new product offerings, and to expand geographically
- SoFi provides a comprehensive suite of financial services in a single app that has allowed more than 2 million members to borrow, save, spend, invest and protect their money
 - The Company also offers technology infrastructure services to financial services providers via its ownership and independent operation of Galileo
 - Galileo has approximately 70 million accounts on its platform
- The \$2.4 billion in cash proceeds included a \$1.2 billion fully committed PIPE, and up to \$805 million of cash held in the trust account of Social Capital Hedosophia Holdings Corp. V, in addition to a previous anchor investment from funds and accounts advised by T. Rowe Price Associates that closed on December 30, 2020
 - Chamath Palihapitiya, Founder and CEO of Social Capital Hedosophia V and Hedosophia led the PIPE with a contribution of \$275 million, while the remaining \$950 million came from investors including BlackRock, Altimeter Capital Management, Baron Capital Group, Durable Capital Partners, and Healthcare of Ontario Pension Plan
 - Existing shareholders will roll 100% of their equity into the combined company
- In October 2020, SoFi received preliminary, conditional approval from the US Office of the Comptroller of the Currency (OCC) for a national bank charter which would help lower its cost of funds

Transaction Commentary

"As a leader and innovator in the financial technology space, SoFi has the opportunity to completely transform the consumer financial services industry with its digital-first ecosystem of offerings. We are excited to work with Anthony and his talented team as SoFi begins its next chapter as a public company."



Chamath Palihapitiya
Founder & CEO

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SOCIAL CAPITAL HEDOSOPHIA HOLDING

"Today marks an important step on our path toward providing an ecosystem of products, rewards and membership benefits all working together to help our members get their money right. All of us at SoFi are humbled to reach this significant milestone in our journey of building a generational company, and we are grateful for the countless individuals who have contributed to advancing our mission of empowering everyone to achieve financial independence to realize their ambitions."



Anthony Noto
CEO

SoFi

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Social Capital Hedosophia V Sources and Uses

Sources and Uses

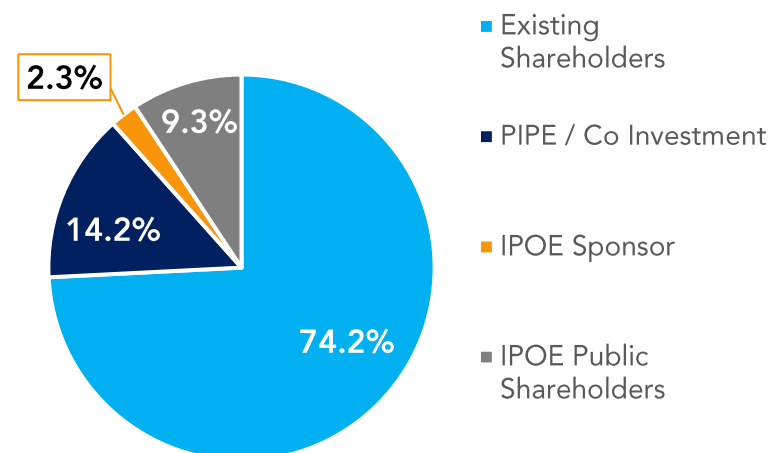
Sources	\$ mm	%
Cash from IPOE	\$805	34%
Cash from T. Rowe Investment	370	15%
Cash from PIPE (including Co investment)	1,225	51%
Total	\$2,400	100%

Uses	\$ mm	%
Cash to Balance Sheet	\$1,910	80%
Illustrative Transaction Fees	65	3%
Repayment of Galileo Seller Note	275	11%
Secondary Proceeds	150	6%
Total	\$2,400	100%

Pro Forma Valuation

	Amount (\$ mm)
IPOE Illustrative Share Price	\$10.00
Pro forma shares outstanding (millions)	865.1
PF Equity Value	\$8,651
Pro Forma Equity Value / Net Income	
2024E Net Income: \$406 mm	21.3x
2025E Net Income: \$635 mm	13.6x

Pro Forma Ownership ⁽¹⁾



Source: SoFi Investor Presentation

Note: Assumes no redemptions. Excludes impact of 28.1 million public and private placement warrants struck at \$11.50

1) Total shares includes 642 mm rollover equity shares, 80.5 mm shares to IPOE public shareholders, 122.5 mm shares to PIPE/ Co-Investment, and 20.1 mm shares to IPOE sponsor



SoFi Overview

Company Overview



CEO: Anthony Noto

Headquarters: San Francisco, CA

Founded: 2011

- SoFi is a consumer finance company that provides online financial services such as loan refinancing, mortgages, personal loans, credit cards, insurance, investing and deposit accounts
- SoFi offers a membership that comes with benefits such as loan rate discounts, waived investing fees, financial advisor guidance, career coaching programs, deferments on payments through unemployment protection and more
- Initially focused on student loan refinancing, SoFi has since expanded into several other areas of financial services, most recently with SoFi Money and SoFi Invest

1.7 million+
unique members

~400K
multi-product members

\$621 million
2020E Adj. Net Revenue

Product Overview

Borrow

- **Student Loan Refinancing & Private Student Loans:** Undergraduate, Graduate, Medical Resident and more
- **Mortgages:** Offers mortgage loans up to \$3 mm for primary owner-occupied residences and second homes; offers options for mortgage refinancing
- **Personal Loans:** Offers unsecured personal loans from \$5,000 to \$100,000
- **Small Business Financing:** Offers Lantern marketplace for comparing lending products; includes SBA disaster relief and traditional SBA options

Invest

- **Active Investing**
- **Automated investing**
- **Retirement Accounts**

With the SoFi app, users can trade stocks and ETFs for free, buy crypto or start with automated investing with as little as \$1. Additionally, Stock Bits lets users invest in companies without committing to a whole share.

Spend

- **SoFi Money**
Completely mobile checking and savings merged into one hybrid account, with zero account fees, 2% APY, P2P transfers and free ATM access
- **SoFi Relay**
Personal financial management app for credit score monitoring, spending breakdowns, financial insights and more

Protect

SoFi has partnered with several InsurTech companies to provide insurance coverage

- **Life Insurance**
- **Auto Insurance**
- **Homeowners Insurance**
- **Renters Insurance**



SoFi Acquires Galileo for \$1.2 billion



Transaction Summary

- On April 7, 2020, SoFi announced that it is acquiring Galileo Financial Technologies, a financial services API and payments platform, for \$1.2 billion
 - The deal is reportedly comprised of \$75 million in cash, \$250 million in seller financing debt and \$875 million in company stock ⁽¹⁾
 - Conversations about the deal began before the Coronavirus and economic crisis in the U.S. ⁽¹⁾
- The transaction will help accelerate Galileo's technology innovation and allow SoFi to extend the reach of its products to Galileo's partners
 - Galileo also adds diversification and scale to SoFi's existing infrastructure
- Galileo's customers include many of SoFi's competitors, including Robinhood, Chime, Monzo, Revolut, Varo and TransferWise
- Clay Wilkes will continue as Galileo's CEO, as SoFi CEO Anthony Noto said the companies will operate independently ⁽¹⁾
- Galileo was founded in 2000 by Clay Wilkes and was bootstrapped to profitability over the following two decades ⁽²⁾
 - The Company processed an annualized \$45 billion in transaction volume last month, up from \$26 billion in October 2019 ⁽²⁾

Transaction Commentary

"Together with Galileo, we will partner to build on our companies' strengths to drive even greater financial technology innovation, making those products and services available to both current and future partners. While we march forward on our mission to help people achieve financial independence through our own direct efforts, with Galileo, we can enable a broader ecosystem of companies to join us in helping the world achieve financial independence."



Anthony Noto
CEO



"SoFi has built a very strong diversified financial services company focusing on a full suite of financial services. These are products that many of our leading fintech clients are asking for. Distributing products through our enterprise class API is the vision behind this combination. I think it's very powerful. We're excited to work with SoFi to build on the services that have made Galileo the leading supplier of infrastructure services to leading financial, technology, and fintech companies. With the help of SoFi, we intend to continue to grow with and support all of our existing clients and the product roadmaps that they have defined."



Clay Wilkes
Founder and CEO



Galileo Overview

Company Overview



CEO:	Clay Wilkes
Headquarters:	Salt Lake City, UT
Founded:	2000

- Galileo Financial Technologies provides payments processing and program management services designed to empower FinTech companies and financial institutions
- The Company enables financial institutions and FinTech companies to open and verify new financial accounts, issue and process payment cards, and launch new products through a set of APIs under one integrated platform
 - Galileo's platform powers the back end for some of the world's largest FinTech companies and financial institutions
 - The Company has approximately 50 million accounts on its platform
- Galileo's APIs are used widely throughout the challenger bank, payments, gig economy, investing, and SaaS market segments

Selected Customers



MoneyLion



TransferWise



Platform Overview

Galileo Open APIs

- Galileo Program Master API leverages Galileo's advanced platform to provide comprehensive technology to open bank accounts, issue cards and support the complex functionality that must operate behind the scenes of financial programs
- Galileo Real-Time Events API provides real-time notification of customers' activity as events happen
- Galileo Authorization Controller API allows its users to participate in advanced decisioning for their customers' transaction activity

Payments Solutions

- Galileo's suite of open APIs and unique account structure provide debit, credit, prepaid and virtual card solutions

Investment Solutions

- The Company offers Galileo Money+, a high-interest, FDIC-insured, mobile-only, cash management account with a Mastercard-branded debit card, easy-to-use app and customer service
- Galileo Cryptocurrency Solution allows businesses to engage their customers to deposit funds denominated in cryptocurrencies to their accounts and spend these funds with ease

Galileo Sandbox

- Galileo Sandbox replicates its production environment and allows users to code their open APIs and test concepts in a secure environment

Standard Services

- Standard services include solutions for disputes and chargebacks, payments network connectivity, third-party integration, account management & client support services, regulatory & compliance, authorization & settlement, and mobile technologies

Premium Services

- Premium services include solutions for program management, customer service IVR, fraud protection, advanced analytics, card production link, and roundup funding

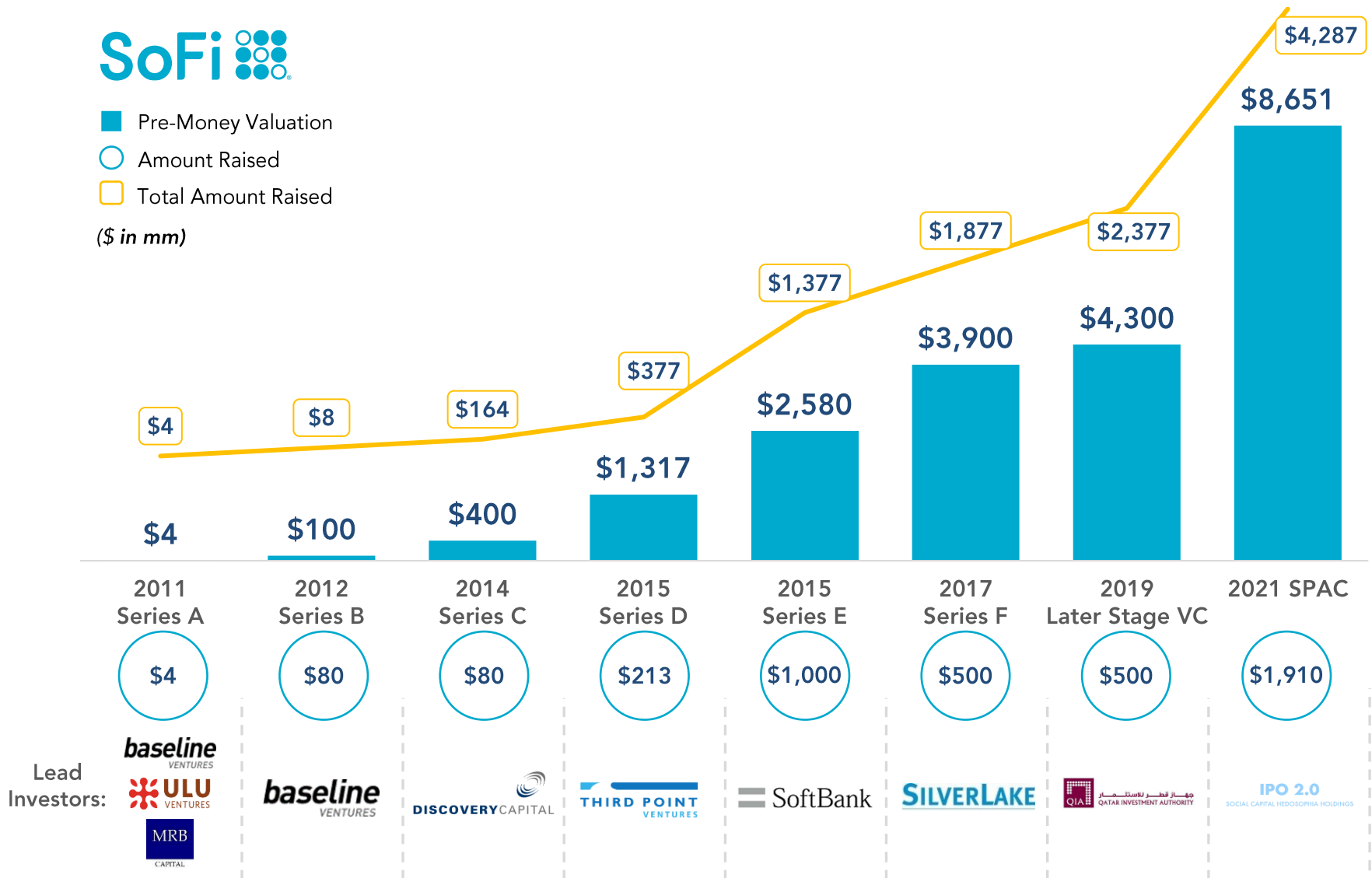
Social Capital Hedosophia V Merges With SoFi

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SoFi's Financing & Valuation History



- Pre-Money Valuation
 - Amount Raised
 - Total Amount Raised
- (\$ in mm)



Source: FT Partners' Proprietary Transaction Database, PitchBook

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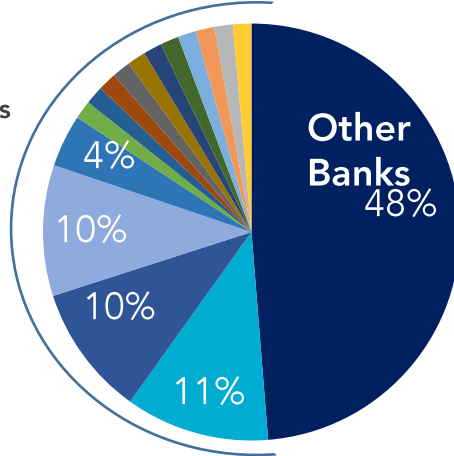


SoFi Targets a Large, Untapped Market

500M+ Accounts Across 4,700+ FDIC Incumbent Banks Are Up for Grabs

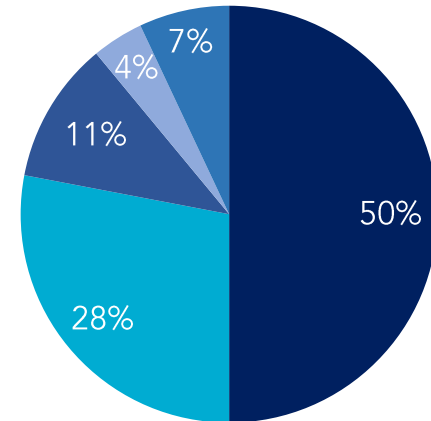
Top 10 legacy banks hold ~50% of consumer's 500M+ bank accounts

52%
Top 15 Banks



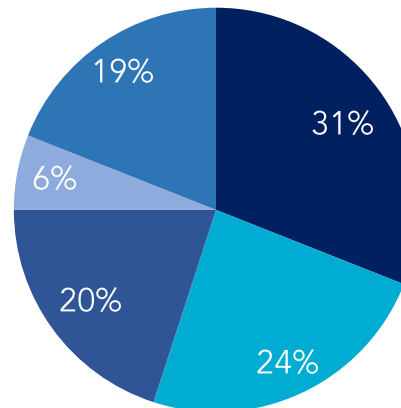
50% of Americans use more than one bank for financial services

- 1 Bank
- 2 Banks
- 3 Banks
- 4 Banks
- 5+ Banks



Consumers are left using multiple accounts given the lack of an integrated one stop shop on one digital platform

Why Americans use multiple Banks



- Flexibility / Convenience
- Different Services / Products
- Lower Fees
- High Account Balances
- Want Finances Spread out

SoFi's Positioning



SoFi Uniquely Positioned at Epicenter of Digital Revolution



The only one-stop shop digital disruptor across financial services



Powerful cross-buy: 65%+ of Home Loans, 25%+ of Student Loans, 21% of Personal Loans and 35% of Invest members ⁽¹⁾



The 'AWS of FinTech': faster innovation, lower cost per account, higher margins



6 consecutive quarters of accelerating YoY member growth



Better unit economics: higher LTV and lower Member Acquisition Cost driven by its multi-product strategy



Compounding growth for decades: diversified revenue, attractive growth profile and high profitability

Key Points of Differentiation

Fast	Selection	Content	Convenience
Fastest way to do everything <ul style="list-style-type: none"> - Apply for & borrow money - Open an account - Buy / sell stock - Deposit checks / access cash - Pay a friend / bill 	Broad array of products across member lifecycle <ul style="list-style-type: none"> - Unique terms, features & services - Personalized with member benefits - Attractive value and price 	Content to help its members "Get Your Money Right", via both SoFi & Non-SoFi brands <ul style="list-style-type: none"> - Education, information, advice - Credit score, calculators, budgeting - UGC, news, quotes, investment research 	Provides convenient experience <ul style="list-style-type: none"> - Ease of use - Any time - Any platform - Any place - simplicity

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SoFi Aims to be “Winner Takes Most” Player

SoFi has positioned itself to take advantage of the remaining “winner takes most” FinTech opportunity

Targeting high earners not well served (HENWS) ages 22+ predominantly earning \$100,000+

Uniquely offering comprehensive suite of products and services in a sea of single point solutions – only place to “get your money right” on one app

Next Generation, fully integrated tech and operations, and digitally native financial services business

Competitive advantage via Financial Services Productive Loop that drives superior unit economics

Actionable data from an ecosystem of products across lending, financial services and payments processing

Member Focus

HENWS

High Income, High FICO Score

Product Offerings

Borrow

Savings

Spending

Investing

Protecting

Service differentiators

Fast

Selection

Content

Convenience

Business Capabilities

Risk &
Underwriting
Capabilities

Operations &
Fulfillment

Marketing
Expertise

Funding &
Distribution
Strategy

Tech Infrastructure

SoFi Core
Technology

Transaction
Processing

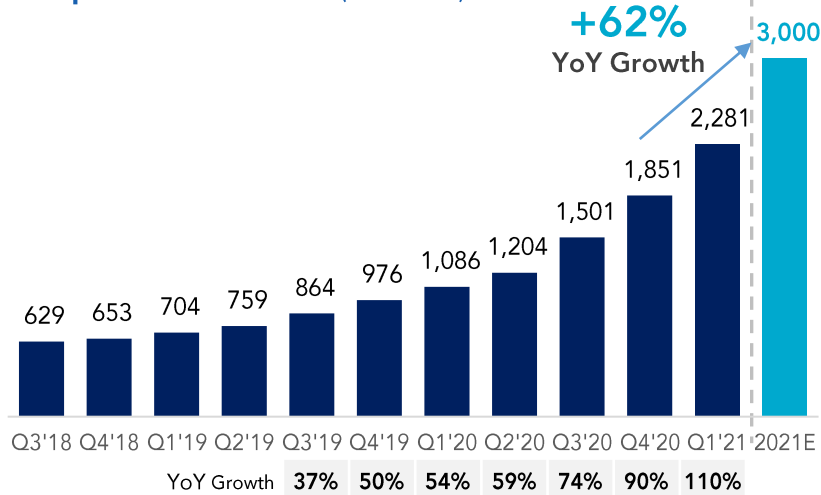
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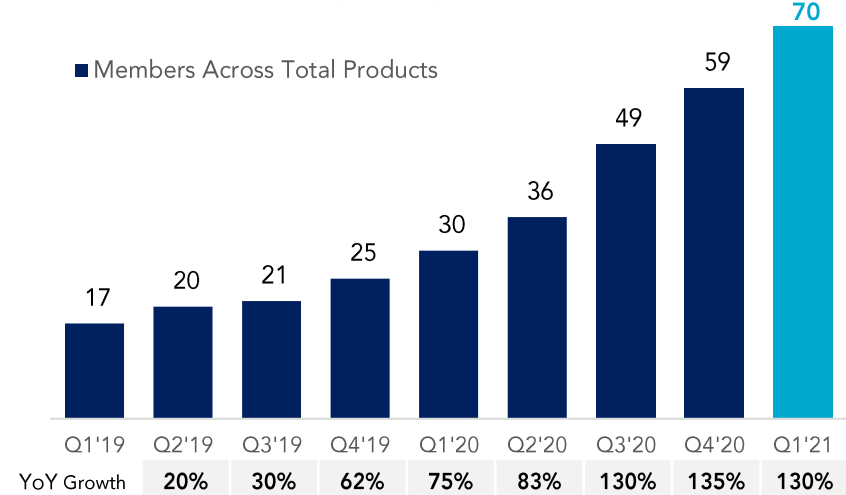


Key Metrics

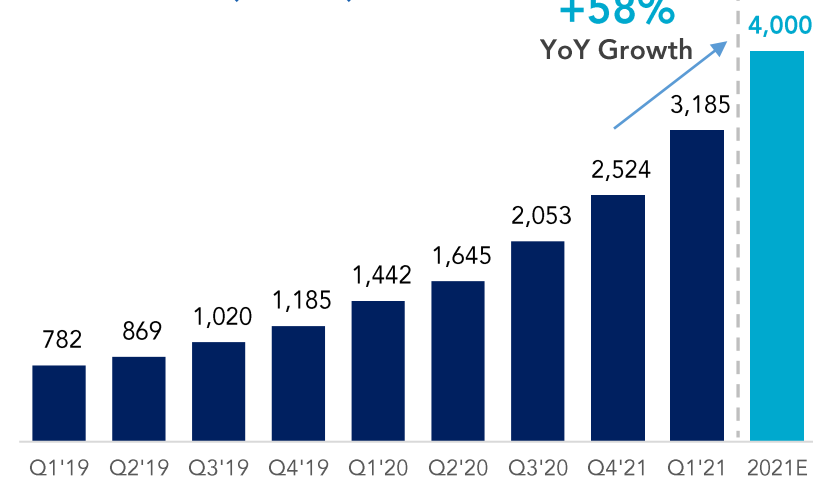
Unique SoFi Members (# in 000s)



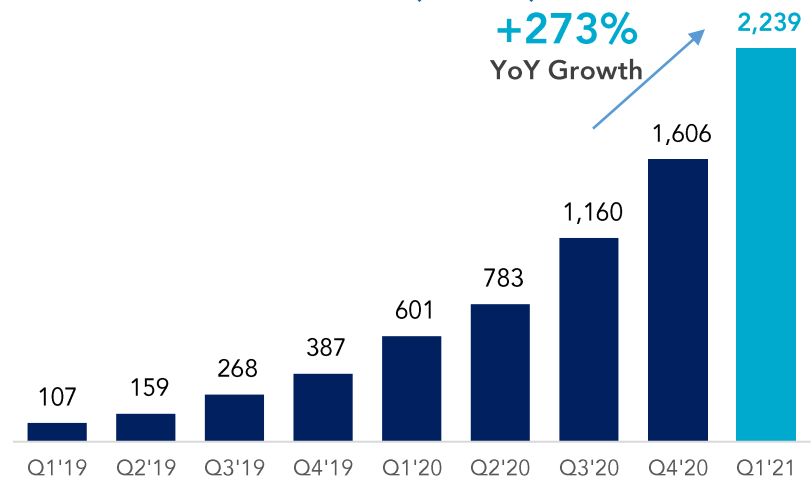
Total Galileo Accounts (in mm) ⁽¹⁾



Total Products (in 000s) ⁽²⁾



Financial Services Products (in 000s) ⁽³⁾



Source: SoFi Investor Presentation

1) Total accounts reflect open accounts at period end, including SoFi open accounts, regardless of whether there was transaction activity. Accounts prior to Q2'20 are unaudited as these were recorded prior to SoFi's acquisition of Galileo on May 14, 2020.

2) Total products refers to the aggregate number of lending and financial services products that members have selected on the SoFi platform since its inception through the reporting date

3) Financial Services total products refers to the number of SoFi Money accounts, SoFi Invest account, SoFi Credit Card accounts, SoFi At Work accounts and SoFi Relay accounts that have been opened through the reporting date

Social Capital Hedosophia V Merges With SoFi

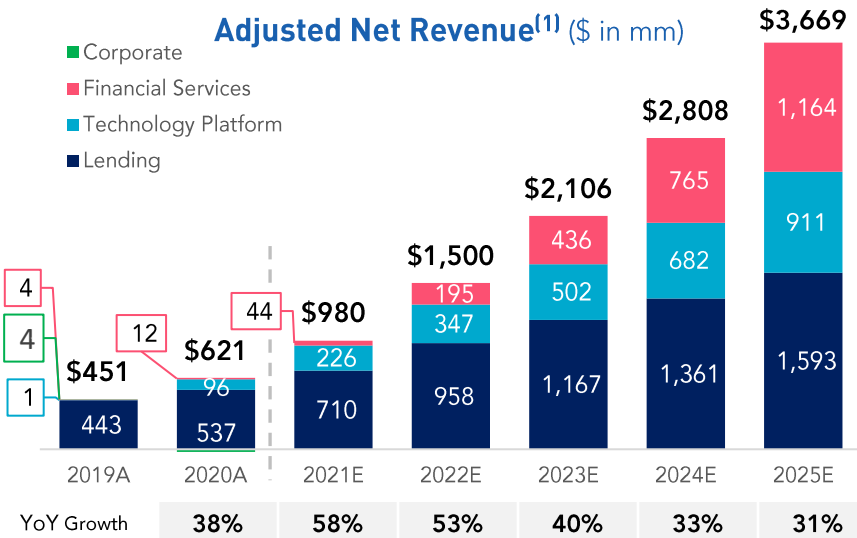
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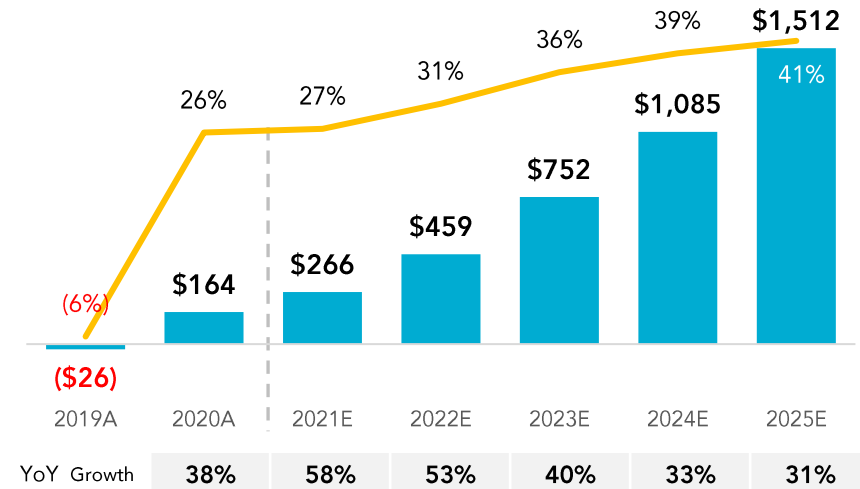
Key Financial Information (cont.)

Adjusted Net Revenue⁽¹⁾ (\$ in mm)

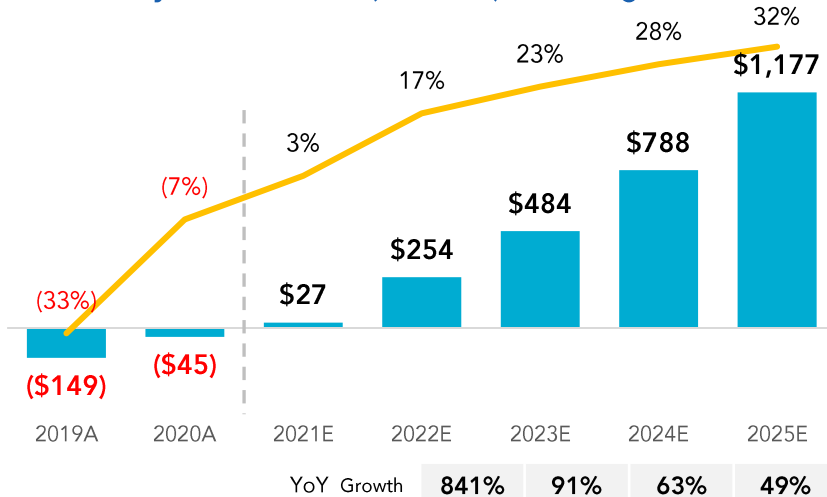
■ Corporate
■ Financial Services
■ Technology Platform
■ Lending



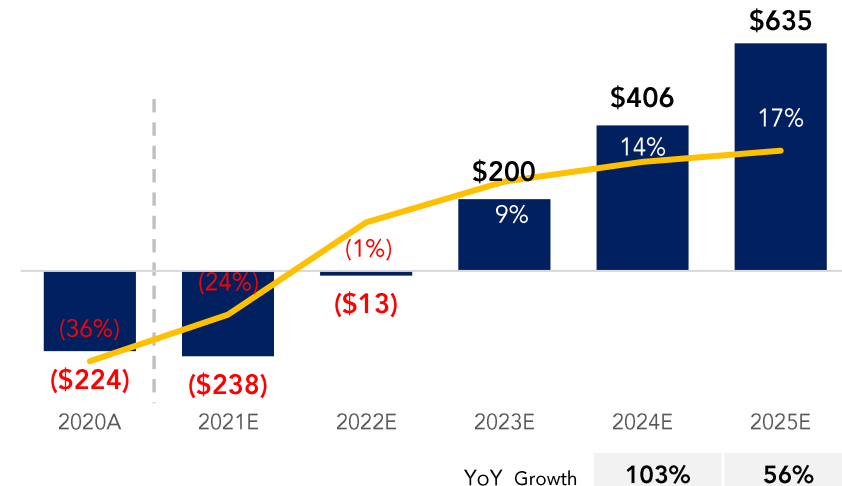
Contribution Profit (\$ in mm) / % Margin⁽²⁾



Adjusted EBITDA (\$ in mm) / % Margin⁽³⁾



GAAP Net Income (\$ in mm) / % Margin



Source: SoFi Investor Presentation

1) Adjusted net revenue is defined as total net revenue, adjusted to exclude the fair value changes in servicing rights and residual interests classified as debt due to valuation inputs and assumptions changes, which relate only to our Lending segment.

2) Contribution Profit is the primary measure of segment profit and loss reviewed by SoFi in accordance with ASC 280 and is only measured for reportable segments. Contribution profit is defined as total net revenue for each reportable segment less fair value changes in servicing rights and residual interests classified as debt that are attributable to assumption changes, which impact the contribution profit within the Lending segment, and expenses directly attributable to the corresponding reportable segment.

3) Adjusted EBITDA is defined as net income (loss), adjusted to exclude the effect of certain non-cash items and certain charges that are not indicative of our core operating performance or results of operations.

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Publicly Traded Comparables

Company Name	Price 06/01/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 21E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E		
ONLINE, NON-BANK LENDERS																		
SoFi	\$ 22.65	na	na	\$ 19,595	\$ 17,685	nm	nm	nm	69.6 x	18.0 x	11.8 x	58 %	53 %	50 %	na	na	na	
Upstart	144.49	0	84	13,808	13,611	nm	nm	nm	nm	22.7	17.3	149	31	nm	12	11	na	
LendingClub	16.09	0	71	1,564	1,956	nm	41.3	nm	19.8	3.8	2.5	63	55	na	nm	12	na	
Atlanticus	40.00	0	99	676	1,479	na	na	na	na	na	na	na	na	na	na	na	na	
GreenSky	6.05	0	82	1,078	1,350	42.9	12.3	12.6	7.5	2.4	2.1	8	14	na	19	28	na	
Funding Circle	2.38	0	89	874	706	nm	52.1	27.0	14.4	2.4	2.2	101	10	na	9	15	na	
Mogo	7.95	0	62	537	539	nm	nm	nm	nm	12.4	9.7	18	28	na	nm	0	na	
Oportun	19.52	0	85	568	427	11.0	8.0	nm	4.6	0.7	0.6	3	29	na	na	na	na	
Prospera	0.68	0	62	112	263	nm	nm	nm	nm	2.6	2.2	(0)	18	na	1	1	na	
creditshelf	61.00	0	87	84	84	nm	nm	nm	nm	9.2	6.1	51	53	na	nm	nm	na	
Median		0 %	84 %			26.9 x	26.8 x	19.8 x	14.4 x	3.8 x	2.5 x	51 %	29 %	50 %	10 %	12 %	na	
Mean		0	80			26.9	28.4	19.8	23.2	8.2	6.0	50	32	50	10	11	na	

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Social Capital Hedosophia Holdings Corp. V



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SOCIAL CAPITAL HEDOSOPHIA HOLDINGS

**Raised \$700 million in its IPO on
October 8, 2020 (NYSE: IPOE)**

- Social Capital Hedosophia V is a partnership between the investment firms Social Capital and Hedosophia

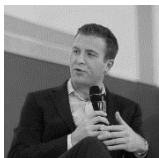
Management Overview



CEO / Chairman

Chamath Palihapitiya

- Founder and CEO of Social Capital
- CEO / Chairman of Social Capital Hedosophia Holdings and Director at Virgin Galactic
- Previously a member of the senior executive team at Facebook and held management positions at Mayfield Fund, AOL, and Winamp



President and Director

Ian Osborne

- Co-Founder and CEO of Hedosophia
- President of Social Capital Hedosophia Holdings and indirect controlling shareholder and Director of Connaught

Other Related SPACs

Social Capital Hedosophia Holdings Corp. I



- First of the sponsor vehicles that are structured as a joint venture between Social Capital and Hedosophia
- Completed \$600 million IPO in September 2017
- Merged with Virgin Galactic, a vertically-integrated aerospace company pioneering human spaceflight for private individuals and researchers, in October 2019
- Highs prior to the market downturn represented a 400%+ return in February for early investors; ~230% return today

Social Capital Hedosophia Holdings Corp. II

Opendoor

- Completed \$360 million IPO in April 2020
- On September 15, 2020, announced its merger with digital home buying and selling platform Opendoor for an EV of \$4.8 billion
- [See more details in FT Partners' in-depth transaction profile](#)

Social Capital Hedosophia Holdings Corp. III

Clover

- Completed \$720 million IPO in April 2020
- On October 6, 2020, announced its merger with Clover Health, a tech-focused Medicare Advantage insurance company, for an EV of \$3.7 billion
- [See more details for FT Partners' in-depth transaction profile](#)

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











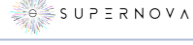





































2021 YTD: 20

2020: 15

2019: 2

2018: 1




















































2017: 3

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
05/27/21	 acorns	 PIONEER	\$1,603 mm	Announced	--	Wealth & Cap. Markets Tech	 USA	
05/11/21	 Better	 AURORA ACQUISITION CORP.	6,732	Announced	--	Real Estate Tech	 USA	VIEW
04/19/21	 CompuSecure	 ROMAN DBDR	1,206	Announced	--	Payments	 USA	VIEW
03/18/21	 Offerpad	 SUPERNOVA	2,368	Announced	NYSE: OPAD	Real Estate Tech	 USA	VIEW
03/16/21	 eToro	 FINTECH ACQUISITION CORP. V	9,595	Announced	--	Wealth & Cap. Markets Tech	 UK	VIEW
03/05/21	 Cipher MINING	 Good Works Acquisition Corp.	2,000	Announced	Nasdaq: CIFR	Blockchain / Crypto	 USA	
03/04/21	 hippo	 Reinvent TECHNOLOGY PARTNERS	5,057	Announced	--	InsurTech	 USA	VIEW
03/02/21	 doma <small>Formerly Known As: states title</small>	 CAPITOL INVESTMENT V	3,000	Announced	NYSE: DOMA	InsurTech / Real Est. Tech	 USA	VIEW
03/01/21	 QOMPLX: Reimagining Complexity	 TAILWIND	1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	 USA	
02/22/21	 LoanMe	 NextPoint Acquisition Corp.	102 ⁽¹⁾	Announced	--	Banking / Lending Tech	 USA	
02/22/21	 LIBERTY TAX	 NextPoint Acquisition Corp.	252 ⁽¹⁾	Announced	--	Banking / Lending Tech	 USA	
02/22/21	 APEX Clearing <small>a PEAK6 company</small>	 northern star Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	 USA	VIEW
02/12/21	 MoneyLion	 Fusion Acquisition Corp.	2,900	Announced	--	Banking / Lending Tech	 USA	VIEW
02/10/21	 OppFi	 FUNDAMENTAL GLOBAL FQ NEW AMERICA ACQUISITION CORP	909	Announced	NYSE: OPFI	Banking / Lending Tech	 USA	VIEW
02/03/21	 Payoneer	 FTAC Olympus Acquisition Corp.	3,796	Announced	--	Payments	 USA	VIEW
02/03/21	 CCC	 DRAGONER DRAGONER GROWTH OPPORTUNITIES CORP.	7,049	Announced	--	InsurTech	 USA	VIEW

Source: FT Partners' Proprietary Transaction Database

(1) NextPoint Acquisition Corp. intends to combine LoanMe and Liberty Tax and rename the combined business NextPoint Financial Inc.

FinTech SPAC Transaction Activity Tracker (cont.)

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
01/25/21	 Sunlight Financial ¹	 SPARTAN ACQUISITION CORP. II	\$1,267 mm	Announced	--	Banking / Lending Tech	 USA	VIEW
01/25/21	 alight	 FOLEY TRASIMENE ACQUISITION CORP.	7,300	Announced	--	Healthcare FinTech	 USA	VIEW
01/11/21	 bakkt	VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	 USA	VIEW
01/07/21	 SoFi	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V	8,650	Closed	Nasdaq: SOFI	Banking / Lending Tech	 USA	VIEW
12/18/20	 Katapult	 FS FinServ Acquisition Corp.	993	Announced	--	Banking / Lending Tech	 USA	VIEW
12/07/20	 Paysafe:	 FOLEY TRASIMENE ACQUISITION CORP. II	9,000	Closed	NYSE: PSFE	Payments	 UK	VIEW
11/24/20	 metromile	 C & CO INSU II	1,253	Closed	Nasdaq: MLE	InsurTech	 USA	VIEW
10/19/20	 billtrust	 SOUTH MOUNTAIN MERGER CORP.	1,300	Closed	Nasdaq: BTRS	Fin. Mgmt. Solutions	 USA	VIEW
10/13/20	 FINANCE of AMERICA	REPLAY ACQUISITION CORP.	1,900	Closed	NYSE: FOA	Real Estate Tech	 USA	VIEW
10/06/20	 Clover	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Closed	Nasdaq: CLOV	FinTech Healthcare	 USA	VIEW
09/23/20	 UWM	GORES HOLDINGS IV, INC.	16,100	Closed	NYSE: UWMC	Banking / Lending Tech	 USA	VIEW
09/15/20	 Opendoor	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Closed	Nasdaq: OPEN	Real Estate Tech	 USA	VIEW
08/06/20	 BankMobile	 MEGALITH FINANCIAL ACQUISITION CORP.	140	Closed	AMEX: BMTX	Banking / Lending Tech	 USA	VIEW
08/03/20	 paya	 FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	 USA	VIEW
07/31/20	 Porch	 PROPTech ACQUISITION	1,079 ⁽¹⁾	Closed	Nasdaq: PRCH	Real Estate Tech	 USA	VIEW
07/29/20	 TRITERRAS	 NF NETFIN ACQUISITION	674	Closed	Nasdaq: TRIT	Fin. Mgmt. Solutions	 Singapore	VIEW
07/12/20	 MultiPlan.	CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	FinTech Healthcare	 USA	VIEW
01/16/20	 Global Blue	FAR POINT	2,600	Closed	NYSE: GB	Payments	 Switzerland	VIEW
01/06/20	 OpenLending	Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	Banking / Lending Tech	 USA	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

(1) Transaction value at time of announcement was \$523 mm, post-transaction equity value was \$1,079 mm.

Selected FT Partners Research – *Click to View*

June 23, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Finicity

on its sale to

mastercard

The Only Investment Bank Focused Exclusively on FinTech

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

San Francisco • New York • London

Finicity's \$1 billion Sale to Mastercard

May 18, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

dailypay.

on its Series D financing led by

CARRICK

investing more than capital

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

DailyPay's \$175 million Series D Financing

February 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MoneyLion

on its merger with

Fusion
Acquisition Corp.

(NYSE: FUSE)

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

January 7, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MAMBU

on its Series D financing led by

TCV

with participation from new investors

ARENA TIGERGLOBAL

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

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Mambu's \$135 million Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2021

Alkami

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Alkami Completes its IPO Raising \$180 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 14, 2021

TRUELAYER

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

ADDITION

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

TrueLayer Raises \$70 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 19, 2021

AMOUNT

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

WESTCAP

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Amount Raises \$100 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 18, 2021

AURORA
ACQUISITION CORP.

Aurora Acquisition Corp. (NASDAQ: AURC) Merges with Better for an Enterprise Value of \$6.7 billion

Better

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Better Merges with Aurora Acquisition Corp.

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor in Selling FinTech Companies to SPACs

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

\$1,206,400,000



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Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



MoneyLion

on its merger with



Fusion

Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000



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Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



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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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Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



PROPTech
ACQUISITION

(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾



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Financial Technology Partners LP FTP Securities LLC

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



in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



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Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000



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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the Banking and Lending Tech Sector



FT Partners Advises MoneyLion on its Merger with Fusion Acquisition Corp.

Overview of Transaction

- On February 12, 2021, MoneyLion Inc. ("MoneyLion") and Fusion Acquisition Corp. (NYSE: FUSE) ("Fusion") announced that they have entered into a definitive agreement which would result in MoneyLion becoming a publicly listed company via a merger
- Upon closing of the transaction, Fusion will be renamed MoneyLion Inc., and is expected to remain listed on the New York Stock Exchange
 - The combined Company will have an estimated post-transaction enterprise value of \$2.4 billion with an estimated equity value of \$2.9 billion from the contribution of up to \$526 million in cash proceeds from the transaction, net of debt paydown and expenses
 - Proceeds will consist of up to \$350 million of cash held in Fusion's trust account and an additional \$250 million fully committed private investment at \$10.00 per share led by funds and accounts managed by BlackRock, certain funds managed by affiliates of Apollo Global Management, Inc., and leading global technology and growth equity investors
- MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances
 - Since its launch in 2013, MoneyLion has engaged with 7.5 million hard-working Americans and has earned its members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions

Significance of Transaction

- MoneyLion shareholders will hold approximately 76% of the equity of the combined Company by rolling their existing holdings in MoneyLion
- The net proceeds raised from the transaction will be used to support MoneyLion's working capital and scale its proven platform and suite of products

FT Partners' Role

- FT Partners served as financial advisor to MoneyLion
 - FT Partners previously advised MoneyLion on its on its [\\$100 million Series C financing](#) in 2019 and its \$82 million Series B financing in 2018
- This transaction builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Payoneer](#), [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as financial
advisor to*



MoneyLion

on its merger with



Fusion

Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000

FINANCIAL
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FT Partners Advises Open Lending on its Merger with Nebula Acquisition Corp.

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

**OpenLending**

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by


TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

acima

on its sale to



for total consideration of

\$1,650,000,000



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FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Finicity[®]

on its sale to

 **mastercard.**

for total consideration of up to

~\$1,000,000,000

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FT Partners Advises Upgrade on its Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its Series D financing led by



at a valuation of

\$1,000,000,000+



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FT Partners Advises OakNorth on its Secondary Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



OakNorth

and to

Indiabulls

on the sale of a minority stake for

\$270,000,000+

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FT Partners Advises Mambu on its Series D Financing

Overview of Transaction

- On January 7, 2021, Mambu announced it has raised \$135 million of new capital in its Series D financing at a valuation of ~\$2 billion. The investment is led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products. Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 160 banks, FinTech providers, and corporates across more than 50 countries

Significance of Transaction

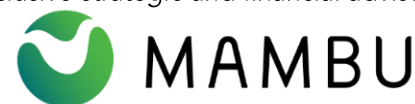
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which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

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing led by

TCV

with participation from new investors

ARENA TIGERGLOBAL

for a total primary amount of

\$135,000,000

at a valuation of

~\$2,000,000,000



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FT Partners Advises Kabbage on its Sale to American Express

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its proposed sale to



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

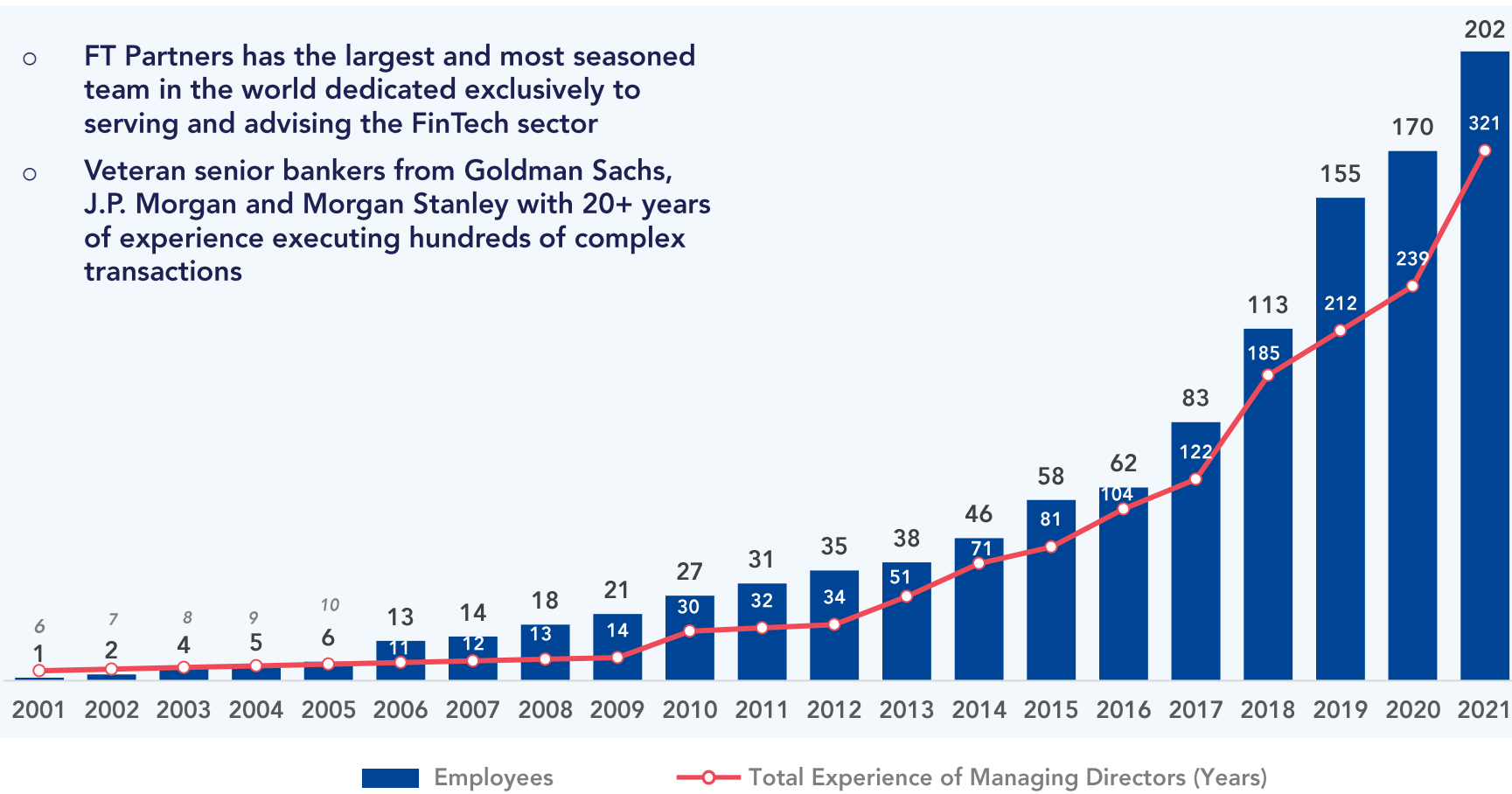
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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)

