

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 30, 2022



Pagaya Completes its Merger with EJF Acquisition Corp.; Begins Trading Under NasdaqCM: PGY



PAGAYA

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London



Transaction Overview

Transaction Summary

- On September 15, 2021, Pagaya announced that it had entered into a definitive business combination agreement with EJF Acquisition Corp. (NASDAQ: EJFA), a special purpose acquisition company (SPAC)
 - The transaction closed on June 22, 2022, and the combined entity began trading under the ticker “PGY” on June 23, 2022
- At the time of the announcement, the transaction reflected a pro-forma implied enterprise value of \$8.5 billion upon consummation for the combined entity
 - The transaction included \$288 million in gross proceeds from EJF’s cash in trust
 - Pagaya also secured PIPE financing of \$350 million, which was upsized from \$200 million at the time of the announcement, led by Tiger Global, Whale Rock, and GIC
 - The transaction leaves Pagaya with over \$500 million in cash reserves to continue accelerating growth and pursue acquisitions
- Pagaya is a FinTech company aiming to reshape the lending marketplace using machine learning, data analytics, and sophisticated AI-driven credit and analysis technology
- The Company’s shares commenced trading on the Nasdaq Global Market on June 23, 2022, and fell sharply below the \$10 per share transaction price
 - Shares closed at \$6.08 following the first day of trading, implying a market capitalization of ~\$4.1 billion

Transaction Commentary

“We are proud to be partnering with Pagaya. The company’s impressive technology and proprietary A.I. network has meaningfully expanded access to financial services for consumers who are often left behind. Moreover, we believe that EJF’s unparalleled relationships and expertise across the banking and financial services sector will help accelerate Pagaya’s penetration in this large and fragmented sector.”



Manny Friedman
Chairman and Co-CEO



“This is an important milestone not just for us, but also for our partners, their customers, and the broader financial services industry. Legacy systems are historically fractured and inefficient. We identified a significant opportunity to address the inefficiencies of the current system by constructing a network powered by our proprietary A.I. technology. Our combination with EJFA allows Pagaya to combine our expertise with EJF’s deep financial experience. Together, we can continue to expand a leading artificial intelligence network to help our partners grow their businesses and better serve their customers.”



Gal Krubiner
CEO and Co-Founder





Sources and Uses

Sources and Uses

Sources	\$ mm	%
Cash held in trust	\$288	45%
Proceeds from PIPE	350	55%
Total	\$638	100%
Uses	\$ mm	%
Cash to balance sheet	\$547	86%
Estimated transaction expenses	91	14%
Total	\$638	100%

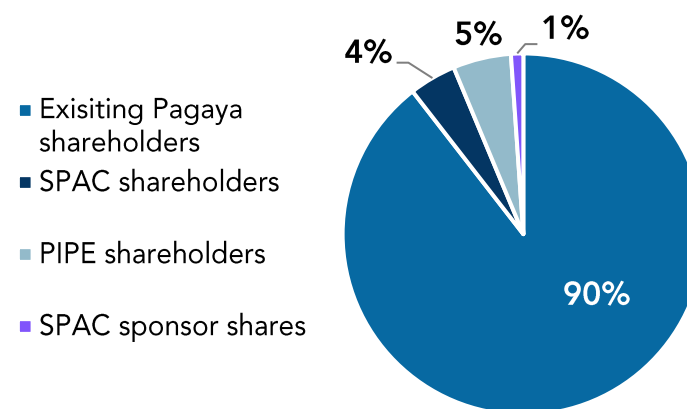
Structure

- Pagaya Technologies ("Pagaya") merged with EJF Acquisition Corp ("EJFA")
- \$350 mm PIPE committed by entities associated with EJFA
 - Group of investors includes Tiger Global, Whale Rock, GIC, Healthcare of Ontario Pension Plan, and G Squared
- Pro Forma Valuation Multiples at Announcement
 - 5.0x EV / 2022E Revenue
 - 7.8x EV / 2023E Revenue
- Pro Forma Combined Cash
 - 100% of primary proceeds
 - \$547 mm of combined cash held on the pro forma balance sheet

Pro Forma Valuation

Capitalization (at the time of the announcement)	Amount (\$ mm)
Implied market capitalization	\$9,088
Net Cash	(588)
Implied Enterprise Value	\$8,500
Capitalization (at closing)	Amount (\$ mm)
Implied market capitalization	\$6,794
Net Cash	(547)
Implied Enterprise Value	\$6,247

Pro Forma Ownership





Pagaya Overview

Company Overview



CEO: Gal Krubiner

Headquarters: New York, NY

Founded: 2016

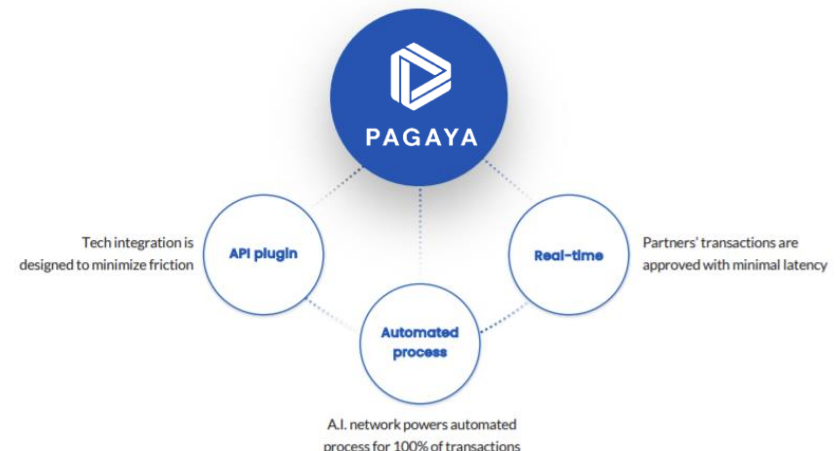
- **Pagaya's AI technology network enables financial services providers to broaden access to credit and achieve better outcomes for its partners and customers**
 - The Company integrates its AI network technology with partners' infrastructure through an API
 - Pagaya's partners transact across several markets including unsecured consumer, auto, credit card, point-of-sale, and real estate markets
- **The Company's platform helps partners grow their businesses and better serve their customers**
 - The AI network powers an automated process that evaluates 100% of transactions in real-time
- **Some of Pagaya's notable partners include Ally Financial and Visa**
 - With Ally, the Company is expanding access to a greater number of Ally's credit card customers
 - Partnering with Visa enables their expansive network of merchants and financial institutions to leverage Pagaya's tech, expanding customer access to financial products

Products & Services Overview

How It Works

- 1 Customers approach Pagaya's network partners with a need/goal
- 2 Pagaya's partners leverage the Company's network to unlock better results for their customers
- 3 Pagaya provides centralized artificial intelligence and data solutions that enable better financial outcomes for partners and their customers

Closing The Gap Between Companies And Their Customers

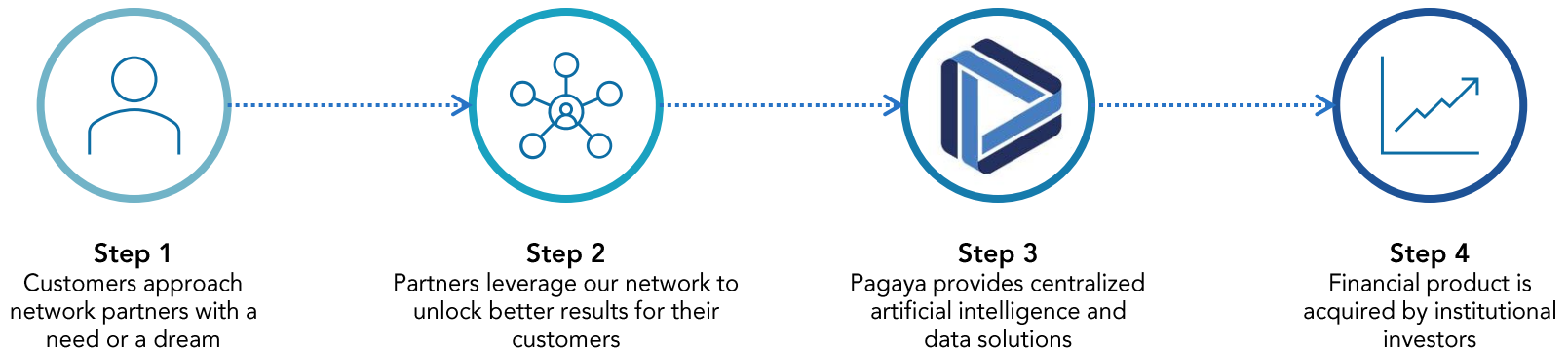




Business Model and Growth Strategies

Business Model

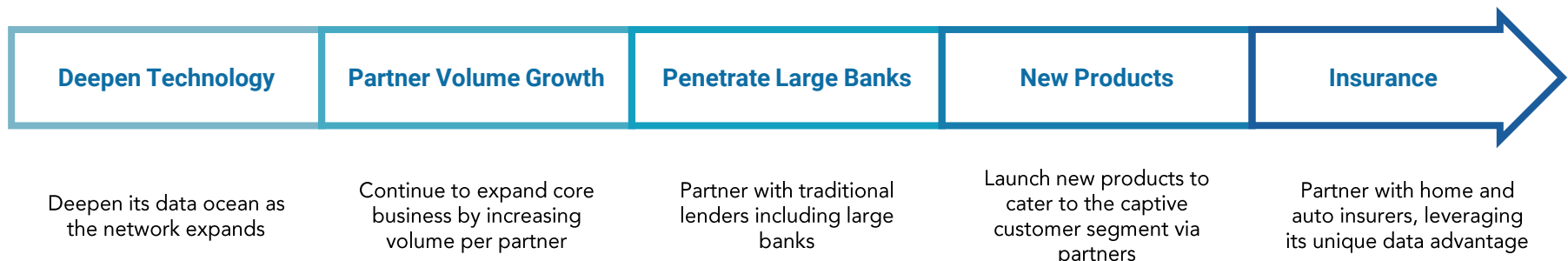
Artificial Intelligence as SaaS FinTech Enablement



Pagaya earns fees when its network volume is acquired by institutional investors

Growth Plan

Planning For the Future



EJF Acquisition Corp. Merges with Pagaya Technologies

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Pagaya Management Team



Gal Krubiner
CEO and Co-Founder
Prior: UBS



Avital Pardo
CTO and Co-Founder
Prior: Fundbox



Yahav Yulzari
CRO and Co-founder
Prior: YEC



Michael Kurlander
CFO
Prior: Citadel



Richmond Glasgow
General Counsel
Prior: Skadden



Amol Naik
COO
Prior: Goldman Sachs



Ed Mallon
CIO
Prior: BlackRock



Tami Rosen
CPO
Prior: Atlassian



Benjamin Blatt
CBO
Prior: CommonBond



Ashok Vaswani
President
Prior: Barclays



Pagaya's Key Metrics

Scale

\$4.9 bn
Annual network
volume, FY 2021

\$475 mm
Annual revenue, FY
2021

Volume

1 app/sec
Volume of application
evaluation

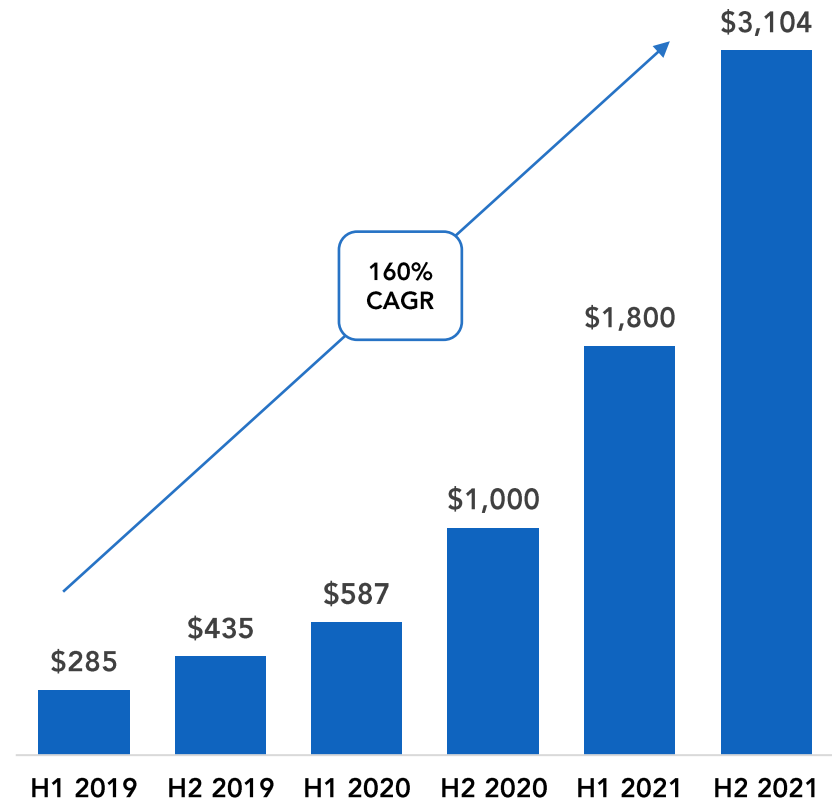
27 mm+
Applications evaluated,
last 12 months

Growth

72%
Network volume
growth, annualized
H2 2021 vs H1 2021

379%
Revenue growth,
annualized FY 2021 vs
FY 2020

Network Volume (\$ in mm)



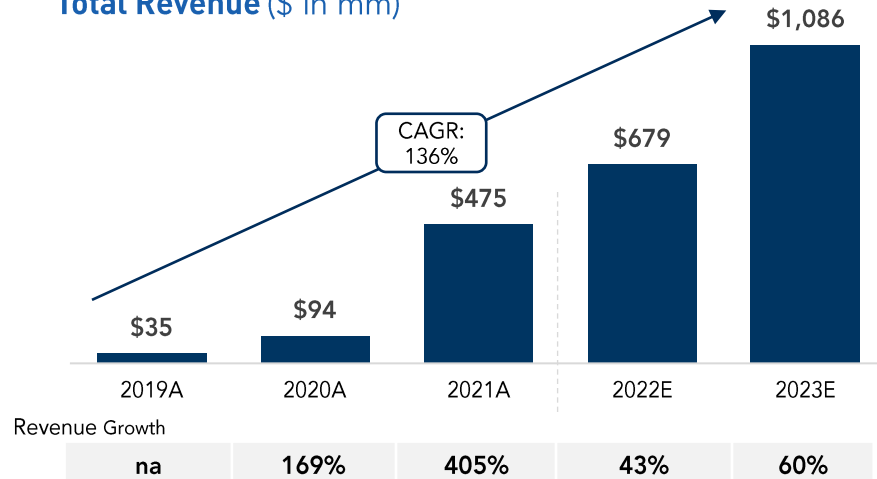
EJF Acquisition Corp. Merges with Pagaya Technologies

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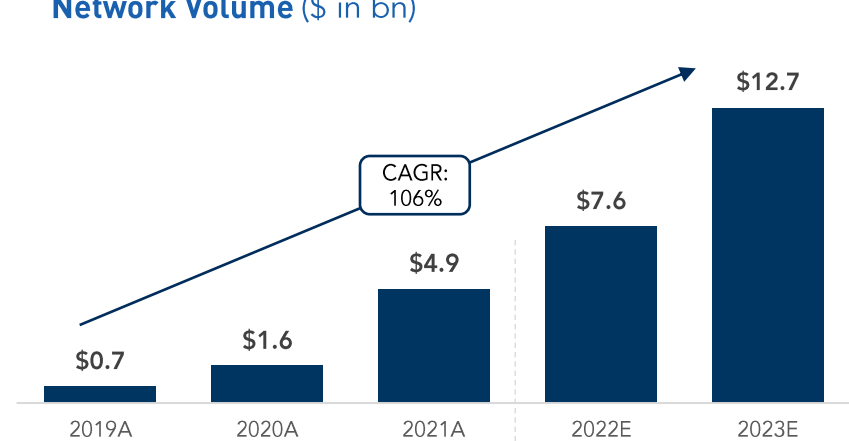


Financial Overview

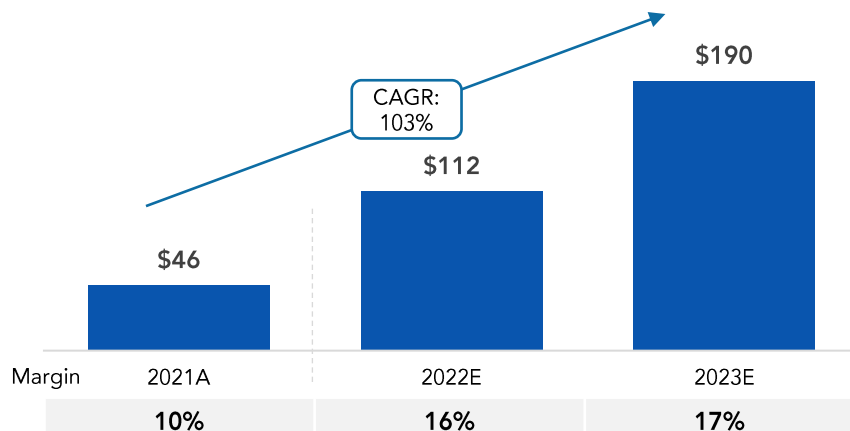
Total Revenue (\$ in mm)



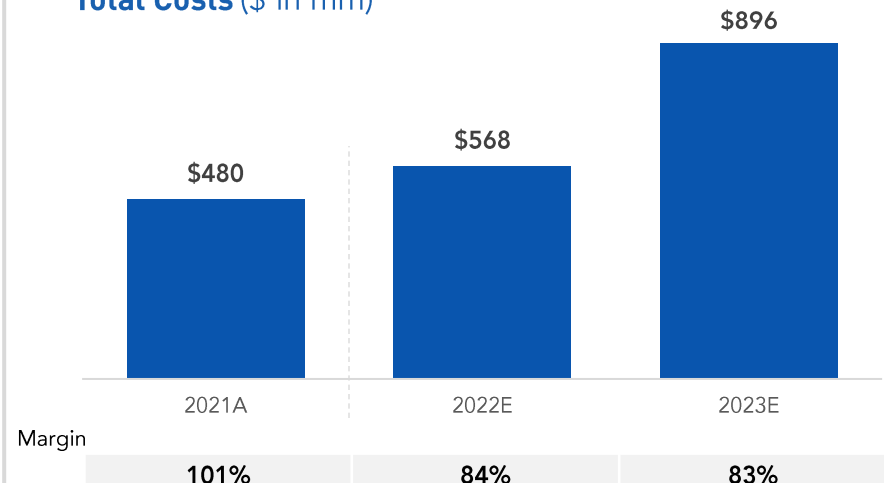
Network Volume (\$ in bn)



Adj. EBITDA (\$ in mm) ⁽¹⁾



Total Costs (\$ in mm)



Source: Company Investor Presentation

(1) Adjusted EBITDA means net income (loss) attributable to Pagaya Shareholders excluding share-based compensation expense, interest expense, depreciation expense, change in fair value of warrant liability, warrant expense, non-recurring expenses associated with this transaction, and provision income taxes

EJF Acquisition Corp. Merges with Pagaya Technologies

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Valuation Across Company Comparables



High Growth FinTech Infrastructure *
bill.com Paymentus adyen
shopify flywire >>> MARQETA

EV / 2022E
Revenue

4.2x

2.5x

6.1x

10.8x

EV / 2023E
Revenue

2.6x

1.9x

4.8x

8.1x

2021-2023E
Revenue
CAGR

51%

38%

13%

32%

EJF Acquisition Corp. Merges with Pagaya Technologies

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Valuation Across Company Comparables (cont.)

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	06/29/22	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 22E	CY 23E	CY 22E	CY 23E	CY 22E	CY 23E	CY 22E	CY 23E	LT	CY 22E	CY 23E	
CREDIT DATA, RISK ANALYTICS AND PROTECTION																	
Experian	\$ 29.38	(8)%	66 %	\$ 26,856	\$ 30,849	22.6 x	19.7 x	13.5 x	12.3 x	4.7 x	4.3 x	9 %	11 %	12 %	35 %	35 %	1.9 x
Equifax	180.17	(9)	60	22,093	27,723	22.1	19.3	15.1	13.5	5.4	4.9	5	9	12	35	37	1.8
TransUnion	79.81	(5)	64	15,373	20,291	20.4	17.7	14.3	12.7	5.2	4.8	31	9	16	37	38	1.3
FICO	401.06	(1)	72	10,444	12,112	24.0	21.4	18.4	16.8	8.7	8.1	5	6	na	47	48	na
Pagaya	4.31	(57)	42	2,929	2,864	na	na	25.6	15.1	4.2	2.6	43	60	na	16	17	na
Open Lending	10.72	(17)	24	1,353	1,356	13.0	9.9	9.1	7.2	6.1	4.8	4	25	na	66	67	na
Enento	22.72	(7)	50	546	687	18.7	16.6	10.7	9.9	3.9	3.7	4	5	12	36	37	1.6
Boa Vista Serviços	0.99	(12)	38	527	289	12.6	10.7	3.3	2.8	1.7	1.5	19	17	52	51	51	0.2
Median		(9)%	55 %			20.4 x	17.7 x	13.9 x	12.5 x	5.0 x	4.5 x	7 %	10 %	12 %	36 %	37 %	1.6 x
Mean		(15)	52			19.1	16.5	13.8	11.3	5.0	4.3	15	18	21	41	41	1.4

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

2022 YTD:

12

2021:

36

2020:



















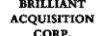
























15

2019:





































2

2018:

1

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
06/21/22	 ROXE	Goldenstone Acquisition	\$3,600 mm	Announced	Nasdaq: ROXE	Crypto & Blockchain	 USA	
06/16/22	 excelera	Future Health ESG corp	489	Announced	Nasdaq: XLRA	FinTech Healthcare	 USA	
05/26/22	SunCar	Goldenbridge Acquisition Limited	858	Announced	--	InsurTech	 China	
05/17/22	 Appreciate	 PROPTech Corp. II	416	Announced	Nasdaq: SFR	Real Estate Tech	 USA	
04/01/22	 PrimeBlock	 10X CAPITAL Venture Acquisition Corp. II	1,323	Announced	--	Blockchain / Crypto	 USA	VIEW
03/22/22	 Coincheck	 Thunder Bridge Capital Partners IV	1,250	Announced	Nasdaq: CNCK	Blockchain / Crypto	 Japan	
02/24/22	 FOXO	 delwinds	369	Announced	NYSE: FOXO	InsurTech	 USA	
02/23/22	 nukk Nukkleus Inc.	 BRILLIANT ACQUISITION CORP.	140	Announced	--	Blockchain / Crypto	 USA	
02/17/22	 CIRCLE	 CONCORD ACQUISITION	9,000	Announced	NYSE: CRCL	Payments / Crypto	 USA	
02/14/22	 SAFE HARBOR Financial, LLC	 NORTHERN LIGHTS ACQUISITION CORPORATION	227	Announced	--	Banking / Lending Tech	 USA	
01/27/22	 APIFINY	 ABRI ADVISORS	530	Announced	--	Blockchain / Crypto	 USA	
01/25/22	 BitFuFu	Arisz Acquisition Corp.	1,500	Announced	--	Blockchain / Crypto	 Singapore	
12/17/21	 rezolve	 Armada Acquisition Corp. I	1,851	Announced	Nasdaq: ZONE	Payments	 UK	VIEW
12/16/21	 TeleSign	 NAAC North Atlantic Acquisition Co.	1,300	Announced	--	Fin. Mgmt. Solutions	 USA	VIEW
12/10/21	 corcentric	 NORTH MOUNTAIN MERGER CORP.	1,200	Announced	--	Fin. Mgmt. Solutions	 USA	
11/30/21	 GRIID	 ADIT EDTECH	3,300	Announced	NYSE: GRDI	Blockchain / Crypto	 USA	

FinTech SPAC Transaction Activity Tracker (cont.)

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
11/18/21	 BITDEER	Blue Safari Group Acquisition	\$4,000 mm	Announced	Nasdaq	Blockchain / Crypto	 Singapore	VIEW
11/10/21	 presto	Ventoux CCM Acquisition Corp.	817	Announced	--	Payments	 USA	VIEW
11/04/21	 TradeStation	QUANTUM FINTECH ACQUISITION CORP.	1,428	Announced	NYSE: TRDE	Wealth & Cap. Markets Tech	 USA	VIEW
10/12/21	 TRADEZERO	DUNE	556	Announced	NYSE: TRAD	Wealth & Cap. Markets Tech	 Bahamas	
09/15/21	 PAGAYA	EJF Financial Corp.	8,500	Closed	Nasdaq: PGY	Banking / Lending Tech	 USA	
09/13/21	 Forge	MOTIVE CAPITAL CORP	2,000	Closed	NYSE: FRGE	Wealth & Cap. Markets Tech	 USA	VIEW
08/18/21	Aspiration	INTERPRIVATE III	1,943	Announced	NYSE: ASP	Banking / Lending Tech	 USA	VIEW
07/29/21	 vacasa	TPG	4,500	Closed	Nasdaq: VCSA	Real Estate Tech	 USA	
07/23/21	 PropertyGuru	Bridgetown 2 Holdings	1,350	Closed	NYSE: PGRU	Real Estate Tech	 Singapore	
07/21/21	 olive.com	M-D-H	959	Announced	NYSE: OLV	InsurTech	 USA	
07/21/21	 CORE SCIENTIFIC	XPDI	4,341	Closed	Nasdaq: CORZ	Blockchain / Crypto	 USA	VIEW
07/12/21	 MSP RECOVERY	LIONHEART ACQUISITION CORP. II	32,634	Closed	Nasdaq: MSPR	Healthcare FinTech	 USA	VIEW
07/09/21	 Bullish	Far Peak Acquisition Corp	2,500	Announced	--	WealthTech / Crypto	 Hong Kong	VIEW
06/07/21	 dave	VPC Impact Acquisition Holdings III	3,563	Closed	NYSE: DAVE	Banking / Lending Tech	 USA	VIEW
05/11/21	Better	AURORA ACQUISITION CORP.	6,732	Announced	--	Real Estate Tech	 USA	VIEW
04/21/21	 insig.AI	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	 UK	
04/19/21	 CompoSecure	ROMAN DBDR	1,206	Closed	Nasdaq: CMPO	Payments	 USA	VIEW
03/18/21	 Offerpad	SUPERNOVA	2,368	Closed	NYSE: OPAD	Real Estate Tech	 USA	VIEW
03/16/21	 etoro	FT FINTECH ACQUISITION CORP. V	8,000	Announced	--	Wealth & Cap. Markets Tech	 UK	VIEW

Terminated FinTech SPAC Transactions

Announce Date	Cancelled Date	Target Company	SPAC	Proposed Deal Value	FinTech Sector	Target Country
02/22/21	11/30/21	 a PEAK6 company	 Northern Star Investment Corp. II	\$4,700 mm	Wealth & Capital Markets Tech	 USA
08/02/21	03/15/22		VPC Impact Acquisition Holdings II	2,019	Banking / Lending Tech	 Indonesia
05/27/21	01/18/22			1,603	Wealth & Capital Markets Tech	 USA
08/04/21	02/25/22			1,400	Wealth & Capital Markets Tech	 USA
03/01/21	08/17/21	 Reimagining Complexity™		1,400	Fin. Mgmt. Solutions	 USA
07/19/21	01/26/22			1,030	InsurTech	 USA

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FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Revolut

on its Series E financing led by

SoftBank
TIGERGLOBAL

for a total amount of
\$800,000,000
at a valuation of
~\$33,000,000,000

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Revolut's \$800 million Series E Financing

March 30, 2022

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

cross river

on its Series D financing led by

ELDRIDGE andressen horowitz
with participation from
T. Rowe Price

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for total consideration of
\$620,000,000

Cross River's \$620 million Series D Financing

December 20, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Truebill

on its sale to

ROCKET

for total consideration of
\$1,275,000,000

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Truebill's \$1.3 billion Sales to Rocket

November 16, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

upgrade

on its Series F financing led by

COATUE DST GLOBAL

for a total amount of
\$280,000,000
at a valuation of
\$6,000,000,000

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Upgrade's \$280 million Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 15, 2022

LUNAR°

Lunar Raises ~\$77 million in Series D-2 Financing

HEARTLAND

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Lunar Raises \$77 million in Series D2 Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 10, 2022

bud

Bud Raises \$80 million in Series B Financing

TDR Capital

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Bud Raises \$80 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 24, 2022

unit

Unit Raises \$100 million in Series C Financing Led by Insight Partners

INSIGHT PARTNERS

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Unit Raises \$100 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 10, 2022

neo

Neo Financial Raises \$145 million in Series C Financing Led by Valar Ventures

VALAR

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Neo Financial Raises \$145 million in Series C Financing

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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 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 role as financial
advisor to



on its merger with



Fusion
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000



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



on its merger with



MOTIVE CAPITAL CORP
(NYSE: MOTV)

for a total consideration of

\$2,000,000,000



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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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Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial
advisor to



on its proposed merger with



ROMAN
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 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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in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



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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 Advises GreenSky on its \$2.2 billion Sale to Goldman Sachs

Overview of Transaction

- On September 15, 2021, Goldman Sachs (NYSE: GS) announced it has entered into a definitive agreement to acquire GreenSky (NASDAQ: GSKY) in an all-stock transaction valued at approximately \$2.24 billion
- GreenSky stockholders will receive an implied price of \$12.11 per share
- The transaction price represents a premium of 56% over the closing share price of GreenSky common stock as of September 14, 2021
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants' sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has a growing network of over 10,000 merchants on its platform enabling >4 million consumers to finance over \$30 billion of transactions since its inception through June 30, 2021

Significance of Transaction

- GreenSky's differentiated lending capabilities and market-leading merchant and consumer ecosystem will enhance Goldman Sachs's ability to create the consumer banking platform of the future
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as financial and strategic advisor to GreenSky in this transaction
- FT Partners previously advised GreenSky on its [\\$1.1 billion IPO](#), its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

Goldman Sachs

for total consideration of

~\$2,240,000,000



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FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Cross River on its \$620 million Financing

Overview of Transaction

- On March 30, 2022, Cross River announced its \$620 million Series D financing round led by Eldridge and Andreessen Horowitz
 - Cross River provides essential infrastructure enabling strategic partners to offer leading embedded payments, cards, lending and crypto solutions to customers
 - T. Rowe Price, Whale Rock, Hanaco and other investors also participated in the round
- Cross River is a leading technology infrastructure provider enabling the delivery of innovative financial solutions to millions of consumers and business
 - Built on its proprietary real-time banking core, Cross River provides essential services to the fastest growing fintech platforms
 - Cross River is the technology supporting many of the largest fintech companies in the world such as Affirm, Coinbase, Rocket Loans, Stripe, Upgrade and Upstart

Significance of Transaction

- The capital infusion will accelerate Cross River's tech-focused growth strategy by building out embedded financial solutions, bolstering strategic partnerships and continuing plans for international expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cross River
- This transaction highlights FT Partners' industry-leading expertise across the Banking Tech space and its successful track record generating highly favorable outcomes for FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



cross river

on its Series D financing led by


ELDRIDGE **andreessen
horowitz**

with participation from

 **T.RowePrice®** *Hanaco*

for a total amount of

\$620,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Varo on its \$510 million Financing

Overview of Transaction

- On September 9th, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Varo

on its E Round financing led by



with participation from



for a total amount of

\$510,000,000



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Upgrade's \$280 million Series F Financing

FT PARTNERS RESEARCH

FT Partners Advises Upgrade on its Series F Financing

Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragonair Investment Group and existing investors
 - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

Significance of Transaction

- The investment will fuel the rapid growth of Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series F financing led by

COATUE **DST**
GLOBAL

for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list is organized into columns: Name, Title, and Company. Steve McLaughlin is listed as Managing Director at FT Partners, ranked #2. Other names include Ian Smith, Marshall Kaplan, Ron Wintrobe, Paul Rosen, and Quincy Smith.

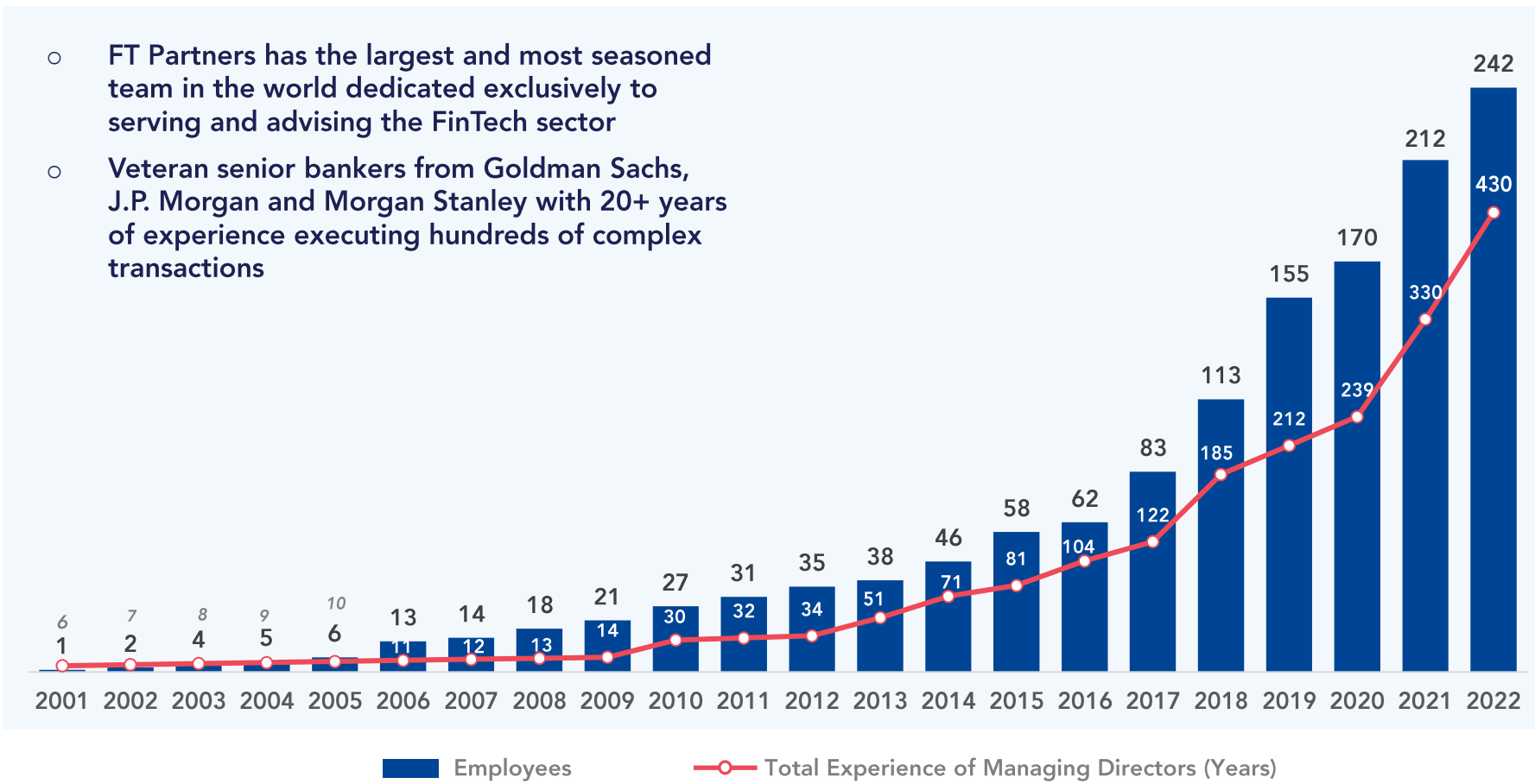
Name	Title	Company
Ian Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Director	FT Partners
Marshall Kaplan	Managing Director	Golden Gate
Ron Wintrobe	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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)

