

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 20, 2021

# MANTL

**Featuring:**  
**Exclusive CEO**  
**Interview**



## MANTL Raises \$40 million in Series B Financing Led by CapitalG

# capitalG

## 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 19 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**The Information**

**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"**

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2021

**SUBSCRIBE**



# MANTL Raises \$40 million in Series B Financing

FT PARTNERS RESEARCH

## MANTL

## Transaction Summary

### Transaction Summary

- On April 20, 2021, MANTL, a leading digital account opening solution for banks and credit unions, announced that it has raised \$40 million in Series B funding
  - The funding round was led by Alphabet's independent growth fund, CapitalG, with participation from D1 Capital Partners, BoxGroup and existing investors Point72 Ventures, Clocktower Technology Ventures and OldSlip Group
  - This round brings MANTL's total funding to-date to over \$60 million
- MANTL will use the new funds to hire new talent and expand its product suite, which will include solutions that improve and digitize the onboarding experience for businesses of all sizes
- MANTL's flagship account opening software is among the fastest and best-performing solutions in the market
  - The average time to open an account through MANTL's white-labeled platform is 2 minutes and 37 seconds, and the system automates application decisioning for over 90% of cases, while reducing fraud by over 60%
  - This results in deposit growth that is on average 4x faster than other solutions on the market, and up to 10x more cost-effective than building a new branch
- MANTL had a very strong 2020, as it doubled its revenue and headcount during the year, and expanded its executive team

### Transaction Commentary

*"We're challenging the legacy infrastructure that is holding community institutions back. Over the past few years, we have invested heavily in the capability to integrate with core banking systems and in ensuring that our products drive optimal business outcomes. Our customers' long-term success is MANTL's top priority and we see account opening as just the beginning. Our purpose is to be a true digital transformation partner for community banks and credit unions who share our vision for the industry."*

**MANTL**

**Nathaniel Harley**  
Co-founder and CEO



*"In addition to developing world-class technology, MANTL is also completely reimagining the technology vendor-customer relationship. They're far more than a vendor; instead, they're a trusted advisor who helps institutions successfully navigate rapid growth, digitization and shifting consumer behaviors. We believe the MANTL team's dedication to transparency and accountability is defining what banks can and should expect from their technology partners."*

**capitalG**

**Jesse Wedler**  
Partner



# MANTL Raises \$40 million in Series B Financing

## MANTL

### MANTL Overview

#### Company Overview

## MANTL

**CEO:** Nathaniel Harley

**Headquarters:** New York, NY

**Founded:** 2016

- MANTL provides account opening software for banks and credit unions that integrates directly with legacy core banking systems
- MANTL’s omni-channel account opening platform helps banks and credit unions grow deposits and streamline back-office tasks
- MANTL’s solution speeds up the account opening process, automates application decisioning for over 90% of cases, while reducing fraud by over 60%

#### Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
04/20/21	\$40	CapitalG; D1 Capital Partners; BoxGroup; Point72 Ventures; Clocktower Technology Ventures; OldSlip Group
07/24/20	11	Point72 Ventures, Clocktower Technology Ventures
02/25/20	8	Point72 Ventures
04/06/18	na	Plug and Play
11/18/16	na	Sinai Ventures, Great Oaks Venture Capital

#### Products & Services Overview

##### MANTL’s Solutions for Banks and Credit Unions



##### Customer Acquisition:

MANTL’s omni-channel experience powers customer conversion and saves them time



##### Whitelabel Solutions:

Digital Branch Editor allows financial institutions to customize their branding while using MANTL’s technology



##### Advanced Insights:

MANTL captures all customer data to create insights for clients to better understand their customers



##### Automation:

Over 90% of KYC decisions can be automated with MANTL

#### Key Stats

**3.8x**  
Increase in Net Conversion

**60%**  
Decrease in Account Opening Time



**3.25x**  
Increase in Initial Account Funding

**92%**  
KYC Decisions Automated

# MANTL Raises \$40 million in Series B Financing

FT PARTNERS RESEARCH

## MANTL CEO Interview

# MANTL

# MANTL



**Nathaniel Harley**

Co-Founder & CEO

**"Community banks simply aren't growing online: our analysis shows that roughly 50 percent of community banks lack digital account opening capabilities."**

***MANTL has quickly grown into a leading account opening solution for financial institutions. What was the vision behind MANTL, and what fundamental problems are you solving for your customers?***

We originally set out to build a challenger bank, but we realized that the bigger opportunity was in helping existing banks modernize. Community banks simply aren't growing online: our analysis shows that roughly 50 percent of community banks lack digital account opening capabilities, so it's no surprise that the largest US banks have captured 59 percent of deposits compared to the 16 percent they held 25 years ago. We saw this as our wedge, and in 2017 we launched our digital account opening platform.

MANTL is helping financial institutions grow deposit customers while reducing their costs. We're achieving this by reimagining the digital branch experience to make it more customer-friendly and by automating much of the back-end operations. In fact, more than 90 percent of applications decisions are made with no manual intervention. What we've built is an account opening platform that is akin to what's used by money-center and challenger banks thereby enabling smaller banks to have similar conversion rates and similar operational efficiencies. Our solution is among the fastest and highest performing in the market. Our average is 2 min 37 seconds across all applications all while reducing fraud by over 60 percent. We find that we enable deposit growth that's typically 4x faster than other solutions on the market and up to 10x more cost effective than building a new branch.

### MANTL

### Exclusive CEO Interview – Nathaniel Harley

**“While other platforms on the market typically ask customers to either facilitate their own integrations or operate through platforms like Salesforce, our API integrates with all of the major core providers.”**

***MANTL’s customers grow deposits on average 78% faster and more cost-effectively than they did before switching. How does your platform drive such a stark difference?***

There are two major aspects to our platform and service that drive such stark differences for our customers. The first is through our core wrapper API — we provide real-time core banking system integrations in-house. While other platforms on the market typically ask customers to either facilitate their own integrations or operate through platforms like Salesforce, our API integrates with all of the major core providers. This saves banks time and resources, and enables us to give their customers a real-time account opening experience. These days, that immediacy is critical to good online customer experiences.

The second is our data-driven hands-on consultation. We’re not just a technology vendor. We operate as true partners, leveraging data to not only inform how we build the product but also counsel our customers on best practices and help them formulate a winning growth strategy. Our day-to-day work involves our data scientists, customer support team, and leadership team helping partners exceed their target goals. Our real-time data and reporting tools help banks conduct their own analysis on product and marketing performance. With MANTL, banks broaden the reach of each brick-and-mortar branch while also possessing the ability to readily expand their geographical reach at their whim. This means growing customer relationships with a lower variable cost base than physical branches.

***Who are your target customers? How have you been acquiring customers to date?***

We are targeting community banks and credit unions between \$500M to \$75B in assets. Some of the banks we currently work with include: Radius, Cross River Bank, Quontic, Midwest BankCentre, and Flushing Bank.

We believe that our success is dependent on our customers’ success. That mindset has led us to a very evangelical customer base that promotes MANTL to their peers. A significant portion of our new business is referral-based. We also have an excellent growth team that we’ve recruited from the banking industry or other leading FinTechs. They’re tasked with helping us grow awareness and revenue and are doing impressive work. We are currently acquiring customers with a two month pay-back period.



### MANTL

### Exclusive CEO Interview – Nathaniel Harley

**"Our core wrapper API allows us to enhance a bank's existing infrastructure, and enables our partners to launch future digital products much faster and without really needing to involve the legacy provider."**

***MANTL's Core Wrapper API is core processor-agnostic and integrates directly with legacy core banking software. How has the rise of Open APIs and Open Finance enabled MANTL's rapid growth?***

Open Finance is critical to our success. Open APIs allow third-parties such as MANTL to access bank systems and data within a controlled environment. They also give smaller banks and credit unions the much-needed agility to launch and/or optimize products faster to improve customer experience. For example, the ability to connect to core banking systems is critical to what we do, and few technology providers can do it as quickly and as cost-efficiently as we do (most platforms aren't truly operating in real-time or building access to the necessary middleware).

Our core wrapper API allows us to enhance a bank's existing infrastructure, and enables our partners to launch future digital products much faster and without really needing to involve the legacy provider. We effectively become the single point of integration to other solutions — this allows the bank to plug into the best KYC provider or the best funding methods instead of having to buy their full tech stack from their core provider. As we know, legacy systems have been a major hindering factor to the growth of community banks and credit unions. Open Banking is facilitating a shift so that financial institutions are no longer tethered to the legacy players.

***MANTL enables customers to automate over 90% of KYC decisions. How are you able to provide that level of efficiency?***

When it comes to digital BSA/AML compliance programs, there's no silver bullet. An effective program should use a multitude of sources. It's imperative that banks apply the most accurate data sources to verify each piece of the puzzle — and by puzzle piece, I mean all of the information needed to verify things like whether a customer is who they say they are, whether they have a history of fraud in other parts of the banking system, what their credit history looks like, and so on.

*Continued on next page*

### MANTL

### Exclusive CEO Interview – Nathaniel Harley

**“We have done the work to identify the instances where layering sources results in fraud prevention rates that outweigh the additional costs versus the instances where a single source provides optimal results.”**

*Continued from prior page*

What we do at MANTL, statistically speaking, is assess what the best sources in the market are for the various pieces of the puzzle and use each source for its highest value outcome. As a result, MANTL achieves much stronger fraud prevention outcomes than others and improves automation rates at the same time. We leverage about thirty different sources including APIs from White Pages Pro, LexisNexis, and Equifax.

For us, the key is that it's not just about validating information but also interrogating it. And while there is information that we can easily validate such as date of birth or SSN, there are other pieces of the puzzle for which validation simply isn't good enough — take for example an IP address. Knowing an IP address isn't enough to prevent fraudulent activity; you have to interrogate it in order to examine if it's risky or fraudulent. What's more, the order in which the data is verified is equally important — we want to avoid triggering unnecessary higher-cost checks if we can identify fraudsters quickly with lower-cost data sources.

Similarly, if we consider that a single data source is insufficient to validate, we layer additional data sources over it to achieve a higher rate of certainty. We have done the work to identify the instances where layering sources results in fraud prevention rates that outweigh the additional costs versus the instances where a single source provides optimal results.

***How has COVID-19 impacted your business, both in terms of demand for your services as well as building a team and platform remotely?***

COVID-19 has only expedited the digital adoption that we knew was already occurring. Financial institutions of all sizes have announced plans to deemphasize paper transactions and branch visits, and instead focus on strengthening their mobile and online offerings for consumers and business clients.

*Continued on next page*



### MANTL

### Exclusive CEO Interview – Nathaniel Harley

**"We saw deposits grow 300% from March to August 2020 compared with the six months prior."**

*Continued from prior page*

What's more, COVID-19 relief efforts have created an opening for tech-savvy community banks and credit unions to win market share and goodwill among small businesses and their communities at-large. As a result, we saw deposits grow 300% from March to August 2020 compared with the six months prior.

***What's the long-term vision for MANTL? What new products and services do you plan to provide in the coming years?***

Without giving away too much, business account opening is an area that's been largely ignored. We see a big opportunity there and are actively taking steps to make some aggressive moves there. Stay tuned.

# MANTL Raises \$40 million in Series B Financing

FT PARTNERS RESEARCH

## Open Finance / Embedded Finance Landscape – Selected Companies

# MANTL



## FT Partners Research – Open Banking

### Open Banking: Rearchitecting the Financial Landscape



Click pictures to view report

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

#### Report features:

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

## FT Partners Research – The Rise of Challenger Banks

### 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

## 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

December 20, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**acima**

on its sale to

**RAC**

The Only Investment Bank Focused Exclusively on FinTech

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

San Francisco • New York • London

Acima's \$1.65 billion Sale to Rent-A-Center

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**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

April 9, 2021

**PLAID**

Plaid Raises \$425 million in Series D Financing Led by Altimeter Capital

**ALTIMETER CAPITAL**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Plaid Raises \$425 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2021

**CAPITOL INVESTMENT V**

Capitol Investment Corp. V (NYSE: CAP) Merges with Doma (fka States Title) for an Enterprise Value of approximately \$3 billion

**doma**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Doma Merges with Capitol Investment Corp. V

[VIEW MORE FT PARTNERS RESEARCH](#)



## Significant Experience Across the Bank 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  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

\* 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Finicity on its Sale to Mastercard

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**Finicity**<sup>®</sup>

*on its sale to*

 **mastercard.**

*for total consideration of up to*

**~\$1,000,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Upgrade on its Series D Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



*at a valuation of*

**\$1,000,000,000+**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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 \$250 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 - \$1.5tn 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*

# \$250,000,000+

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## 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*

**A R E N A T I G E R G L O B A L**

*for a total primary amount of*

**\$135,000,000**

*at a valuation of*

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



*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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is at the top.

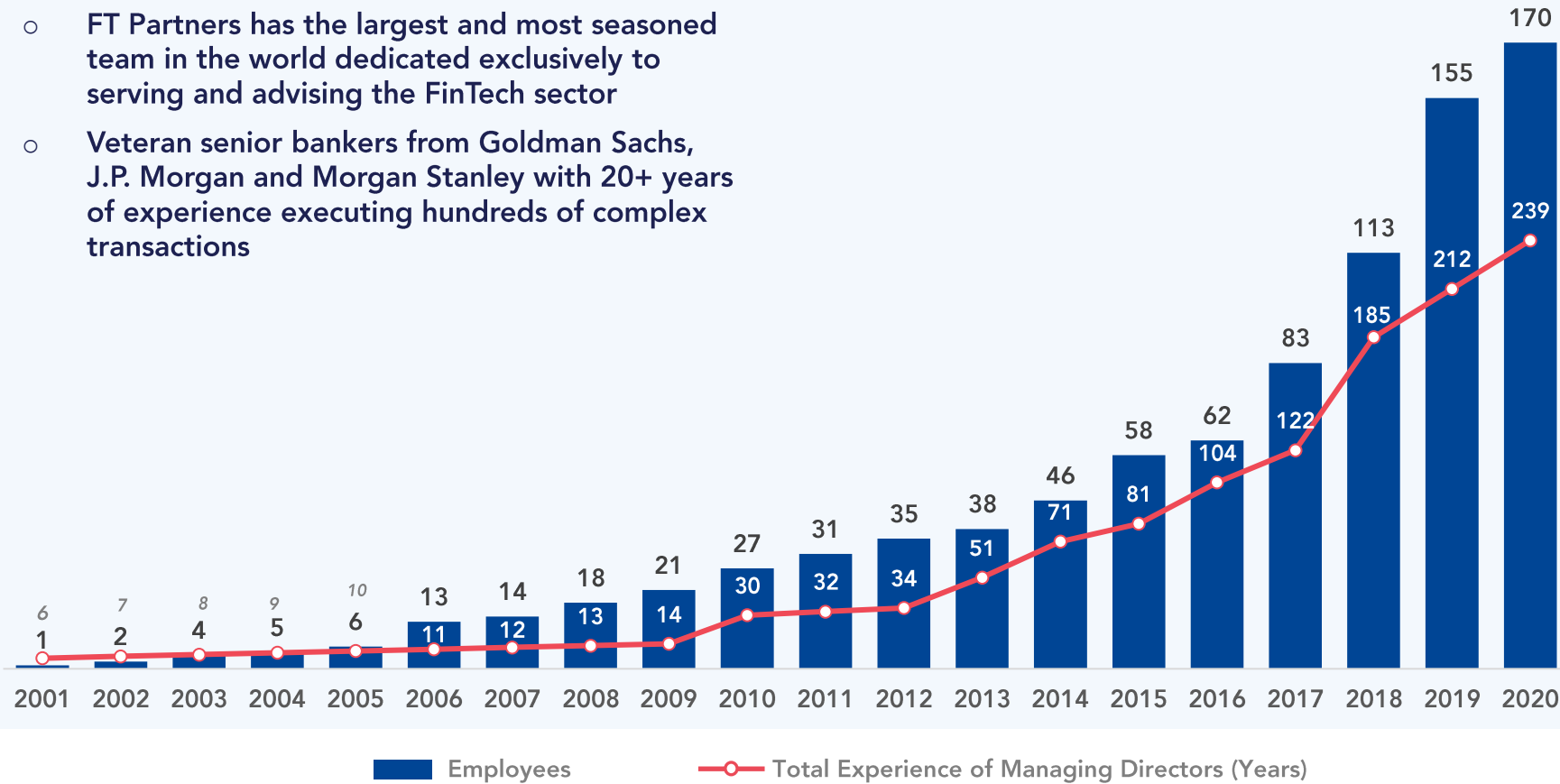
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

#### 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)

