

# Youth-focused FinTech Platforms Attract Investor Attention



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# I. Executive Summary



# Youth-focused FinTech Platforms

## Executive Summary

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- New FinTech platforms continue to gain market share globally, particularly among younger, tech-savvier consumers who don't require physical branches and are drawn to their lower fees and user-friendly apps
- While many leading consumer FinTech platforms cater primarily to millennials, a number of well-funded players have emerged focusing on providing banking and financial services to teens and even younger kids
- In recent weeks, three youth-focused FinTech platforms announced large financing rounds in rapid succession:
  - Current, a digital bank providing services for younger consumers including a teen-focused offering, raised \$220 million in Series D financing led by Andreessen Horowitz
  - Greenlight, a FinTech company helping parents raise financially smart children, raised \$260 million in Series D financing, also led by Andreessen Horowitz
  - Step, a digital bank aimed at teens, raised \$100 million in Series C financing led by General Catalyst
- These companies have identified young consumers as an appealing target demographic as they remain largely underserved by incumbent banks, and historically have not had access to financial literacy tools; many of these companies will also begin to offer a broader range of financial products as their existing customers continue to mature
- A number of other leading FinTech companies have identified the youth market as an attractive growth opportunity and have launched or will be launching products targeting this market including gohenry, Kard, Mozper, Revolut, Monzo, Tinkoff and Varo
  - Additionally, in May, Fidelity Investments launched the Fidelity Youth Account, a brokerage account aimed at helping teens to save, spend, learn, and begin investing
- The FinTech financing market remains robust – Q1 2021 was the largest quarter ever in terms of financing volume by a wide margin

## Market Opportunity

### Market Overview

- A number of FinTech firms and financial institutions have identified teens and young adults as an appealing target market, due to the demographic's tech-savviness, increasing spending power, and overall population size
  - Generation Z is now the largest generation in the U.S., with a population of over 80 million as of 2020, according to UN data <sup>(1)</sup>
  - Younger consumers have historically lacked access to financial literacy tools and even basic financial services, with many teens having never had their own bank account
- As this demographic continues to mature, its collective disposable income and spending power will continue to grow, presenting a potentially lucrative opportunity for the youth-focused FinTech platforms who are already serving them
  - According to a study from IBM and the National Retail Federation, Generation Z has access to **~\$44 billion** in buying power, which includes their own money in addition to their influence over purchases made by their families <sup>(2)</sup>

### Key Stats

**34%**

of U.S. teens do not have a bank account <sup>(3)</sup>

**49%**

of teens have never made a budget <sup>(4)</sup>

**73%**

of teens want more personal finance education <sup>(4)</sup>

### Investor and Company Commentary

"Gen Z's entrepreneurial spirit is strong, and they are looking for ways to earn money on their own terms, taking part in the gig economy and starting their own businesses. These working teens need a debit card for supplies and services, and a way to get paid including direct deposit and routing and account numbers so they can connect with ecommerce platforms."



**Stuart Sopp**  
Founder & CEO



"Teens have made it clear that they want better financial education. At Greenlight, we believe that every child should have the opportunity to become financially-smart. That's why we're focused on shining a light on the world of money with easy-to-use, accessible tools and educational resources that families can trust."

**Greenlight**

**Tim Sheehan**  
Co-Founder & CEO



"Today's teens grew up in the online world with technology serving as an integral part of their daily lives. They expect to manage their money in the same way as their social media but banks have failed to keep up—largely overlooking this generation and their unique needs."



**CJ MacDonald**  
CEO



Source: Company press releases

(1) United Nations World Population Prospects

(2) IBM and NRF study

(3) Junior Achievement USA Survey; National Financial Awareness Day Survey

(4) Greenlight Survey

## II. Selected Company and Transaction Profiles



**i. Current Raises \$220 million  
in Series D Financing**



## Current Raises \$220 million in Series D Financing

### Transaction Summary

- **On April 27, 2021, Current, a digital bank providing services for younger consumers, raised \$220 million in Series D financing led by Andreessen Horowitz**
  - This round also included participation from existing investors Tiger Global Management, Sapphire Ventures, and TQ Ventures
  - This round values Current at \$2.2 billion, an approximately 3x increase from its \$750 million valuation from its November 2020 round
  - The Company has now raised over \$400 million
- **Current plans to use the new funding to grow its member base through creator partnerships and expand its product portfolio, including cryptocurrencies**
  - CEO Stuart Sopp has no immediate plans for a public listing, but will likely look to go public over the next two years <sup>(1)</sup>
- **This raise comes after a year of tremendous growth for Current, which has more than 3 million users today, compared to just 1 million users in June 2020**
  - The Company saw a surge in popularity in 2020 as it processed stimulus checks quickly, setting it apart from traditional banks
  - Current is also expanding its creator partnerships, with its mobile banking products providing creators a new platform to engage their fans

### Transaction Commentary

*"Getting ahead is more important than ever to this generation. Building products that solve your members' financial needs now and have the potential to grow with them is as important as building a brand that is relatable. We've always been committed to providing products that make life better and with this new round of funding we'll continue to innovate to find more ways to provide value, improve financial outcomes and accelerate the growth of our company and member base."*



**Stuart Sopp**  
Founder & CEO



*"This new generation of customers doesn't want to bank in physical branches. We believe there will be a shift in the next 10 years to mobile and consumer-focused banking services powered by innovation in technology, and with Current's exceptional growth over the past year, they've clearly demonstrated they're at the forefront of this trend. Their product is among the best in the market, and they have proven an ability to reach customers who previously were unserved or underserved by traditional banks. We look forward to supporting Stuart and the team as they continue to build the most relevant banking products and brand for this next gen customer."*

**ANDREESSEN  
HOROWITZ**

**David George**  
General Partner





## Current Raises \$220 million in Series D Financing (cont.)

### Company Overview



**CEO & Co-Founder:** Stuart Sopp  
**Headquarters:** New York, NY  
**Founded:** 2015

- Current was founded by the belief that banking should be accessible and affordable for everyone
- The Company offers banking for families, offering automated allowances, spend trackers and notifications, spending limits, and more
- Current's custom-built banking technology provides greater stability, faster money, and cost efficiencies which they pass along to its community

### Selected Financing History

Date	Size (\$ mm)	Round	Investor(s)
04/27/21	\$220	Series D	Andreessen Horowitz; Tiger Global; TQ Ventures; Avenir Growth; Sapphire Ventures; Foundation Capital; Wellington Management; Expa Capital
11/24/20	131	Series C	Tiger Global; Foundation Capital; QED Investors; Sapphire Ventures; Wellington Management; Avenir Growth
10/24/19	20	Series B	Wellington Management; Galaxy EOS VC; CMFG Ventures; QED Investors; Expa Capital; Elizabeth Street Ventures
01/25/17	5	Series A	QED Investors; Cota Capital

### Products & Services Overview



#### Get Paid Faster

Current delivers paychecks up to two days faster than traditional banks



#### Points and Cash Back

Earn up to 15x points at participating merchants, which can be redeemed for cash



#### Free ATMs

Current personal checking account members can withdraw money for free at over 55,000 ATMs



#### Free Overdraft

Overdraft up to \$100 for free with Overdrive when signed up for a Current premium account



#### No Hidden Fees

Current has no hidden fees, overdraft fees, minimum balance fees, or transfer fees



#### Teen Banking

With their own debit card and parental guidance, teens have the opportunity to learn financial responsibility

**ii. Greenlight Raises \$260  
million in Series D Financing**

## Greenlight Raises \$260 million in Series D Financing

### Transaction Summary

- On April 27, 2021, Greenlight, a FinTech company helping parents raise financially smart children, announced that it had raised \$260 million in Series D financing led by Andreessen Horowitz
  - This round also included participation from existing investors TTV Capital, Canapi Ventures, Wells Fargo Strategic Capital, BOND, Fin VC, Goodwater Capital, as well as new investors Wellington Management, Owl Ventures, and LionTree Partners
  - To date, Greenlight has raised over \$550 million, and this funding round increases the Company's valuation from \$1.2 billion to \$2.3 billion
- This raise comes after a year of explosive growth, as Greenlight has more than tripled revenue year-on-year, doubled the number of users on the platform, and doubled this size of its team
  - The new funding will be used to accelerate product development, invest further in strategic distribution partnerships, and geographic expansion
- Greenlight is a comprehensive, all-in-one money management platform purpose-built for families that offers a suite of financial services across earning, saving, spending, giving and investing
  - The Company offers a debit card, companion app and educational resources that teach young people critical financial skills
  - Greenlight serves 3 million parents and kids, helping them learn healthy financial habits and collectively save more than \$120 million to-date

### Transaction Commentary

*"Our vision at Greenlight is to create a world where every child grows up to be financially healthy and happy. Today's financing will enable us to bring even more value to families as we continue to introduce new innovative products that shine a light on the world of money."*

**Greenlight**

**Tim Sheehan**  
Co-Founder & CEO



*"The demand for Greenlight's family finance solution continues to grow. With the support of our investors, we look forward to empowering even more parents to raise financially-smart kids."*

**Greenlight**

**Johnson Cook**  
Co-Founder & President



*"Greenlight has quickly emerged as the leader of the family finance category. Greenlight was built to help parents raise financially-smart kids, and with its breakthrough combination of easy-to-use money management tools and educational resources, the company is well-positioned to become one of the most loved and trusted brands for families around the world."*

**ANDREESSEN  
HOROWITZ**

**David George**  
General Partner



## Greenlight Raises \$260 million in Series D Financing (cont.)

### Company Overview

**Greenlight**

**CEO & Co-Founder:** Tim Sheehan  
**Headquarters:** Atlanta, GA  
**Founded:** 2014

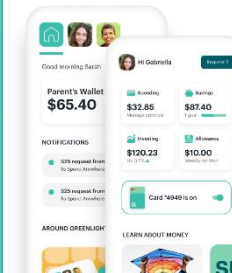
- Greenlight provides debit card services for children to help parents raise financially smart kids
- The Company's services include in-app chore lists, personalized debit cards, automated allowances, real-time notifications for parents, and instant account funding
- The new Greenlight Max and Greenlight Invest offerings helps children to learn more about money management and investing, with real money and real stocks

### Selected Financing History

Date	Size (\$ mm)	Round	Investor(s)
04/27/21	\$260	Series D	Andreessen Horowitz; TTV Capital; Canapi Ventures; Wells Fargo Strategic Capital; Bond Capital; Fin VC; Goodwater Capital; Wellington Management; Owl Ventures; LionTree Advisors
09/24/20	215	Series C	Fin VC; Goodwater Capital; DST Global; Bond Capital; Relay Ventures; Canapi Ventures; TTV Capital
09/16/19	54	Series B	Drive Capital; JP Morgan; Wells Fargo; TTV Capital; Live Oak Bank; Relay Ventures
02/21/18	20	Series A	TTV Capital; NEA; Relay Ventures; SunTrust Bank; Ally Financial; nbkc Bank; Canapi Ventures; Amazon Alexa; Huff Capital; Live Oak Bank

### Products & Services Overview

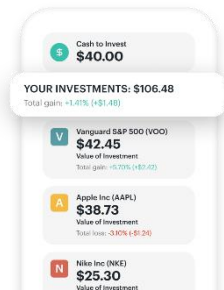
#### Debit Card



- Kids and parents log into the same app but with two different experiences
- Parents set flexible controls and receive real-time alerts
- Kids monitor their balances, set goals and learn how to manage money
- Mastercard's Zero Liability Protection and FDIC insured up to \$250,000

#### Invest

- Kids can learn the basics of money management and trading with real money and real lessons
- Buy fractional shares and start investing with as little as \$1
- No trading fees
- Parents approve every trade, right from the app



### **iii. Step Raises \$100 million in Series C Financing**

## Step Raises \$100 million in Series C Financing

### Transaction Summary

- On April 27, 2021, Step, a digital bank offering services aimed at teens, announced that it had raised \$100 million in Series C financing led by General Catalyst
  - This round also included participation from existing investors Coatue and Stripe, new investor Franklin Templeton, along with celebrity investors Charlie D'Amelio, The Chainsmokers, Will Smith, Jeffrey Katzenberg, Jared Leto, and Stephen Curry
  - The Company has raised more than \$175 million to date
- This raise comes on the heels of substantial growth, as Step grew to more than 1.5 million users in six month after launch
  - Step raised \$50 million in Series B financing in the end of 2020 after the Company hit 500,000 users in just two months
  - Step has relied on word-of-mouth, social media partnerships, and a referral program to drive users on to the platform
  - According to CEO CJ MacDonald, Step hasn't spent the money from its Series B, but believes that the additional funds will help to accelerate growth
- While the additional funding is focused on driving growth, Step is also thinking about adding services as its target demographic matures
  - Step plans to enter the credit and lending market, as well as introduce investments in the near future

### Transaction Commentary

*"We've signed up more than a million and a half accounts in the first six months. We're signing up 10,000 accounts-plus a day, and there's just a lot of things that we want to do to bring this to millions and millions of households to help educate the next generation to be smarter with money."*

*Honestly we don't need the capital. It's just we think speed to market is really key and we think we can accelerate our growth and invest in infrastructure."*

*Franklin [Templeton is] obviously, one of the largest financial institutions in the world. And, as we start thinking about investments and the journey of the customer, to have a great brand like Franklin Templeton that's invested in this round — I think it's just a testament to where they see the world going."*



CJ MacDonald  
CEO



## Step Raises \$100 million in Series C Financing (cont.)

### Company Overview



**CEO & Co-Founder:** CJ MacDonald  
**Headquarters:** San Mateo, CA  
**Founded:** 2018

- Step's mission is to improve the financial future of the next generation
- The Company provides teens and their families with financial tools for today's modern-day banking needs to promote financial literacy
- The Step Card works like a typical debit card but helps to build up positive credit for its users with no fees

### Selected Financing History

Date	Size (\$ mm)	Round	Investor(s)
04/27/21	\$100	Series C	General Catalyst; Coatue Management; Stipe; Franklin Templeton; Undisclosed Investors
12/02/20	50	Series B	Coatue Management; Stripe; Crosslink Capital; Collaborative Fund; Dreamers Fund; Undisclosed Investors
06/06/19	23	Series A	Stripe; Dreamers Fund; WndrCo; Crosslink Capital; Collaborative Fund; Sesame Ventures; Undisclosed Investors
01/31/19	4	Seed	Crosslink Capital; Collaborative Fund; Sesame Ventures

### Products & Services Overview

#### TEENS



- The Step Card has no fees and lets teens securely spend anywhere Visa is accepted
- Unlimited rewards through referral program
- Instantly spend and receive money directly in the Step app
- Link Step account to other apps, debits cards, and bank accounts

#### PARENTS



- Instantly add money to a child's debit card
- No risk of overdrafting because kids can only spend the money in their account
- No monthly, overdraft, ATM or late fees
- Set up allowances with recurring payments just like a paycheck



# III. Selected Other FinTech Platforms with Youth Offerings



gohenry Overview

Company Overview



CEO:	Alex Zivoder
Headquarters:	London, U.K.
Founded:	2007

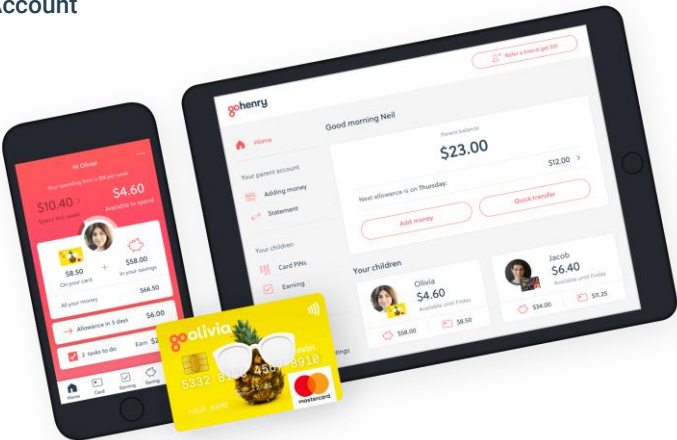
- gohenry is a developer of a kids' money management application designed to empower young people to take part in the digital economy
- The Company's platform is a prepaid card and application with parental controls for people aged between 6 and 18
- The application helps parents to apply spending limits to decide where their child can (and can't) spend money, thereby enabling parents to help their kids learn money skills for life
- gohenry charges its users \$3.99 per child per month in the US and £2.99 in the UK
- Cards are issued in partnership with Mastercard
- The Company currently has 1.5 million customers

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/07/20	\$40	Edison Partners; Citi Ventures; Gaia Capital Partners; Muse Capital
11/19/18	8	Undisclosed Investor(s)
04/25/16	6	Undisclosed Investor(s)

Products & Services Overview

Parent Account



- The parent account is the users' control center for up to 4 child accounts, and it's where parents can fund their cards from
- The monthly fee is paid by the parent, not the children
- Unlike a normal Mastercard it's actually a reloadable card, so there's no risk of debt or expensive mistakes, and there's no overdraft either

Creating Personalized Cards



- Get a free card delivered in 7-8 working days
- Users can upgrade to a custom card, only \$4.99
- No obligation, cancel anytime

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

## Kard Overview

### Company Overview



<b>CEO:</b>	Scott Gordon
<b>Headquarters:</b>	Paris, France
<b>Founded:</b>	2018

- Kard offers a way for teenagers to become financially responsible and independent thanks to its digital-native banking solution
- The Company's application offers to enroll multiple debit, credit cards, bank accounts, reward points, enabling users to make secure transactions
- Any kid above the age of 10 can have their own account managed by their parents
- Free cards issued by Mastercard
- No limits on the number of kids eligible to be linked on parents' account
- Costs ~\$6 per month for the parent

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/23/20	\$7	Founders Future
03/26/19	3	Kima Ventures

### Products & Services Overview



No overdraft



Funds insured up to 100 000 EUR



Some merchant categories are blocked for minors



Cards can be locked in case of issues



3D Secure payment technology with double authentication features



Other features include:

- Full control and oversight accessible to parents
- Up to 100 EUR Insurance on smartphones
- No ATM fees
- No international payment fees
- Customizable cards

## Monzo Overview

### Company Overview



<b>CEO:</b>	Carol Nelson
<b>Headquarters:</b>	London, U.K.
<b>Founded:</b>	2015

- Monzo offers a digital, mobile bank account for individuals to spend, transfer and exchange money, and includes a 16+ offering specifically targeting teenagers
- Monzo is one of several new challenger banks offering digital banking products to consumers in the United Kingdom and Europe
- The Company originally operated through a mobile app as a prepaid debit card, however in April 2017 it received a full UK Banking License

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/08/21	\$69	Octahedron Capital
12/02/20	80	Goodwater Capital; Kaiser Permanente; Novator Partners; TED Global
06/16/20	75	Accel; Y Combinator Continuity; Goodwater Capital; Passion Capital; General Catalyst; Stripe; Orange Digital Ventures; Thrive Capital; Vanderbilt University Office of Investments; Reference Capital Management
06/24/19	144	Y Combinator; Latitude Partners; General Catalyst; Stripe; Passion Capital; Thrive Capital; Goodwater Capital; Orange Digital Ventures; Accel
12/05/18	26	Undisclosed investors
10/31/18	109	General Catalyst; Goodwater; Stripe; Accel; Thrive Capital; Orange Digital Ventures; Passion Capital
11/07/17	93	General Catalyst; Goodwater; Stripe; Thrive Capital; Orange Digital Ventures; Passion Capital
02/23/17	24	Thrive Capital; Orange Digital Ventures; Passion Capital

### Products & Services Overview

#### Mobile Application



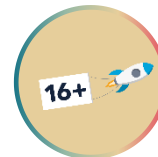
- Offers instant payment notifications
- Offers budget breakdowns and spending categorization to enable users to track expenditures
- Enables users to make payments instant and split bills between individuals
- In-app chat connects users with support staff

#### Current Account



- Sort Code and Account Number enables users to send and receive money and salary through fully functional account
- Direct Debit allows users to pay bills and utilities
- Standing Orders enables users to set up recurring payments from bank account
- FSCS Protection up to total of £85,000

#### Teen Accounts



- Account specifically dedicated to 16-18 years old users
- Instant spending notifications and smart budgeting help teenage users manage their own money, with blocks on some age-restricted things to keep them safe
- Users won't be able to get an overdraft if they're under 18, but Monzo won't charge them if they spend more than they have and accidentally go overdrawn

## Mozper Overview

### Company Overview



<b>CEO:</b>	Gabriel Roizner
<b>Headquarters:</b>	Mexico City, Mexico
<b>Founded:</b>	2019

- Mozper has developed a debit card application designed to manage savings and spending for teenagers in Latin America
- Mozper is currently available in Mexico
- The Company's application lets parents give their kids an allowance and set spending rules
- Parents can also assign chores, and track savings goals, so children get a hands-on, real-world financial education appropriate for the digital era
- Mozper was part of Y Combinator's Summer 2020 batch
- The Company uses Toka as its sponsor bank and is working on getting its FinTech license from the Mexican government
- Mozper has also partnered with Visa on card processing services

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/14/20	\$4	Hetz Ventures Management; Secocha Ventures; Foundation Capital; F-Prime Capital; Dux Capital;

### Products & Services Overview

#### For Kids



Kids get their own debit cards, fully administered by the parent



Helping raise a financial responsible youth



Ability to reward kids to motivate them in completing their chores



Helping kids understand how to think about their personal finances

#### For Parents

- Costs \$3.95 per month
- All features in one app for parents
- Ability to charge cards at anytime
- Real time spending notifications
- Fully secured transactions



## Revolut Overview

### Company Overview

# Revolut

**CEO:** Nikolay Storonsky

**Headquarters:** London, UK

**Founded:** 2014

- Revolut is a leading digital FinTech platform for consumers and businesses, offering a wide range of digital financial products
- Innovative offerings on the Company's digital-first platform include:
  - Personal: digital, mobile accounts that consumers can use to spend, transfer, exchange and invest money worldwide
  - Business: fully digital financial services platform including B2B payments, payroll, salary advance, merchant acquiring, insurance, etc.
- Platform approach differentiates Revolut from siloed competitors by providing a broad enough range of digital financial services that it can become its users' primary financial hub
- Having gained global scale in just five years, the Company has over 15 million users around the world

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/24/20	\$580	TCV; TSG; Ribbit Capital; GP Bullhound; Bond Capital
04/26/18	250	DST Global; Index Ventures; Ribbit Capital
10/06/17	66	Balderton Capital; Index Ventures; Ribbit Capital
07/11/16	10	Balderton Capital; Ribbit Capital; NJF Capital; Index Ventures; Point Nine Capital; Seedcamp; Venrex

### Products & Services Overview



#### Personal

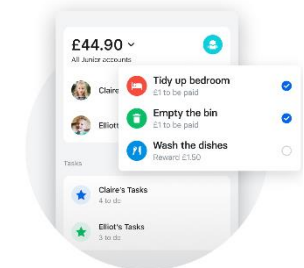
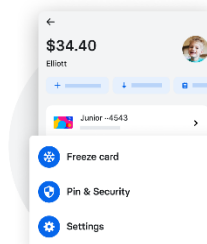
- Payments
- Secure Cards
- FX
- Budgeting & Analytics
- Junior
- Investing (Equities & Crypto)
- Credit (coming)
- Insurance (coming)
- Salary Advance (coming)
- Rewards
- Lifestyle
- Local accounts

#### Business

- Payments
- Corporate Cards
- Insurance (coming)
- Merchant Acquiring
- App Marketplace
- Expenses
- Invoices
- Payroll
- Accounts

### Revolut Junior

- An account for users' kids aged 12 to 17 to use, controlled by parents
- This will help kids learn about responsible spending and budgeting, while building healthy money habits for life
- Parents get instant spending alerts and set custom controls for their online and contactless payments
- Junior cards can't be used with most age-restricted merchants
- Tasks and Goals features to set motivating chores and reward kids when they're completed



## Tinkoff Overview

### Company Overview

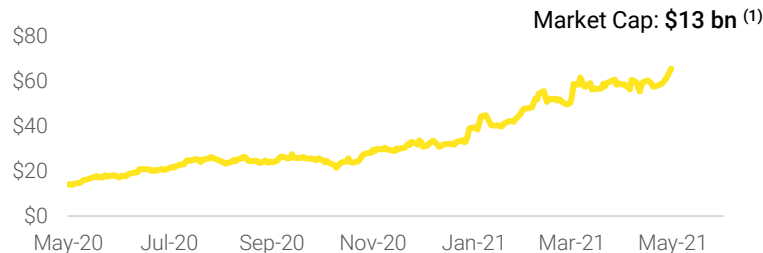


**Tinkoff  
Bank**

<b>CEO:</b>	Oliver Hughes
<b>Headquarters:</b>	Moscow, Russia
<b>Employees:</b>	~24,000
<b>Founded:</b>	2006

- Tinkoff is Russia's leading provider of online financial services
- The Company's broad suite of products includes customer current accounts; savings, deposits, and investment savings products; custody services; credit and debit cards; consumer loans; and brokerage services
- Tinkoff also provides insurance products, including accident, property, travelers', financial risks, and auto insurance products
- In addition to its wide array of consumer-focused services, Tinkoff also provides banking services to small and medium-sized businesses
- Tinkoff started trading on the London Stock Exchange in October 2013
- In December 2018, Tinkoff Bank launched "Tinkoff Junior," its mobile app for children and teenagers

### Stock Chart (LSE: TCS)



Source: Company website, Company press release, FT Partners' Proprietary Transaction Database  
 (1) S&P Capital IQ as of 5/11/21

### Products & Services Overview

#### Tinkoff Consumer Banking



- Credit/Debit Cards
- Cash Loans
- Payments
- Refinancing
- Car Loans
- Deposits

#### Tinkoff Business Banking



- Payment Account
- Acquiring
- Loans
- Government Procurement
- Sales Tracking and CRM
- Bookkeeping

#### Tinkoff Investments



- Stock Trading
- Premium Subscriptions

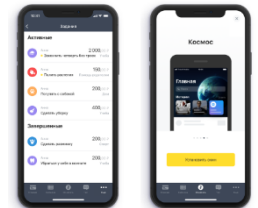
#### Tinkoff Mobile



- Free Mobile Data
- SIM Card Management

#### Tinkoff Junior

- Parents can open a current account for their child via the Tinkoff.ru website or Tinkoff mobile app, with a Tinkoff Junior debit card added by default
- The card can also be added to a young client's smartphone to allow them to make contactless payments via Apple Pay, Android Pay or Samsung Pay
- Tinkoff Junior card holders will also join the Tinkoff Junior loyalty program, which awards bonus points





## Varo Overview

### Company Overview

# Varo

**CEO:** Colin Walsh  
**Headquarters:** San Francisco, CA  
**Founded:** 2016

- Varo is the first all-digital, OCC-chartered bank that integrates banking products for transaction, deposit, saving, lending and wealth building to offer a unique, consumer-friendly offering
- The Company provides its no-cost, premium services exclusively through its app
- Varo's social mission is to lower the cost of banking and help consumers improve their financial lives
- In August 2020, Varo became the first FinTech company to ever received a national bank charter

### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/18/21	\$63	Undisclosed investor(s)
06/03/20	241	Gallatin Point Capital; TPG Rise Fund; HarbourVest Partners; Progressive Corp.
07/16/19	100	Warburg Pincus; TPG Rise Fund; Gopher Asset Management
01/18/18	45	Warburg Pincus; The Rise Fund
05/02/16	27	Warburg Pincus

### Products & Services Overview

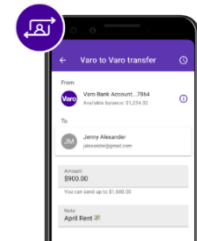
#### No Hidden Fees

- No overdraft fees
- No ATM fees at 55,000+ Allpoint® ATM
- No monthly maintenance fees
- No foreign transaction fees
- No minimum balance fees



#### Early Payday

- Option to receive paycheck up to two days early



#### Instant Money Transfer

- Sending money to anyone
- No waiting
- No fees



#### Savings Account

- Automatic savings tools transfer money from Bank Account to Savings Account
- Up to 2.80% APY
- Savings on Paycheck
- Savings on change

































#### Family Account (Coming Soon)

- When launched, this feature will enable Varo customers to add family members to their accounts










# IV. Selected Recent Transactions



## Selected Consumer FinTech Financing Transactions

Announced Date	Company	Selected Investors	Amount (\$mm)	Country
04/27/21	 Current	Andreessen Horowitz; Tiger Global; TQ Ventures; Avenir Growth Capital; Sapphire Ventures; Foundation Capital; Wellington Management; Expa Capital	\$220	
04/27/21	 step	General Catalyst; Coatue Management; Stripe; Franklin Templeton	100	
04/27/21	 greenlight	Andreessen Horowitz; TTV Capital; Canapi Ventures; Wells Fargo Strategic Capital; Bond Capital; Fin VC; Goodwater Capital; Wellington Management; Owl Ventures; LionTree Advisors	260	
04/19/21	 STARLING BANK	Fidelity Management & Research Company; Qatar Investment Authority; RPMI Railpen; Millennium Management; Goldman Sachs Growth	445	
03/31/21	 Spiral	Team8 Capital; Communitas Capital Partners; Phoenix; Nidoco AB; MTVO	14	
03/25/21	 GREENWOOD	Mastercard; Visa; Truist Ventures; Bank of America Corporation; The PNC Financial Services Group; JP Morgan Chase & Co; Wells Fargo; Banco Popular North America; FIS Group	40	
03/24/21	 Kontist	Founders; Haufe Group	30	
03/19/21	 kuda.	Valar Ventures	25	
03/11/21	 KOH O	TTV Capital; Drive Capital; Portag3 Ventures	40	
02/25/21	 Atom bank	Undisclosed Investor(s)	56	
02/23/21	 TymeBank	Apis Growth Fund II; Undisclosed Investor(s)	109	
02/18/21	 Varo	Undisclosed Investor(s)	63	
02/09/21	 fair	Undisclosed Investor(s)	20	
02/08/21	 monzo	Octahedron Capital; Undisclosed Investor(s)	69	
02/03/21	 STASH	Eldridge Industries; T. Rowe Price	125	
01/28/21	 ny bank	Whale Rock Capital Management; Government of Singapore Investment Corporation; Invesco; Dragoneer Investment Group; Ribbit Capital; Sequoia Capital Global Equities; Tencent	400	

## Selected Consumer FinTech Financing Transactions (cont.)

Announced Date	Company	Selected Investors	Amount (\$mm)	Country
01/28/21	 <b>Yotta</b>	Base10 Partners; Core Innovation Capital; Y Combinator; Slow Ventures	\$13	
01/28/21	 <b>Aspiration</b> <small>Do Well. Do Good.</small>	FootPrint Coalition	50	
01/11/21	 <b>Curve</b>	IDC Ventures; Fuel Venture Capital; Vulcan; OneMain Financial; Novum Capital	95	
01/04/21	 <b>Oxygen</b>	Runa Capital; S7 Ventures; 1984 Ventures; EFG Hermes; Rucker Park Capital; Undisclosed Investor(s)	17	
12/16/20	 <b>neo</b>	Valar Ventures; Golden Ventures; iNovia Capital; Thomvest Ventures; Afore Capital; Maple VC; FJ Labs; District Ventures; Undisclosed Investor(s)	20	
12/14/20	 <b>mozper</b>	Hetz Ventures Management; Secocha Ventures; Foundation Capital; F-Prime Capital; Dux Capital; Undisclosed Investor(s)	4	
12/08/20	 <b>albo</b>	Undisclosed Investor(s)	45	
12/07/20	 <b>gohenry</b>	Edison Partners; Citi Ventures; Gaia Capital Partners; Muse Capital	40	
12/03/20	 <b>Pockit</b>	Maven Capital Partners; Undisclosed Investor(s)	20	
12/02/20	 <b>monzo</b>	Goodwater Capital; Kaiser Permanente; Novator Partners; TED Global	81	
12/02/20	 <b>step</b>	Coatue Management; Stripe; Crosslink Capital; Collaborative Fund; Dreamers Fund; Undisclosed Investor(s)	50	
11/24/20	 <b>HMBradley</b>	aCrew Capital	18	
11/24/20	 <b>Current</b>	Tiger Global; Foundation Capital; QED Investors; Sapphire Ventures; Wellington Management; Avenir Growth Capital	131	
11/10/20	 <b>kuda.</b>	Target Global; Entrée Capital; SBI Investment	10	

# V. Overview of FT Partners



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Expertise Across Banking and Lending Technology

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Finicity</b></p> <p>on its sale to</p> <p><b>mastercard</b></p> <p>for total consideration of up to</p> <p><b>~\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MoneyLion</b></p> <p>on its merger with</p> <p><b>Fusion</b> Acquisition Corp. NYSE: FUSEI</p> <p>post-transaction equity value</p> <p><b>\$2,900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>better.com</b></p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL 中国通商银行 PINGAN 平安 HOOPP 恒润</p> <p>CITI VENTURES AGNC ally</p> <p>along with participation from existing investors</p> <p>for total consideration of</p> <p><b>\$160,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>upgrade</b></p> <p>on its Series D financing led by</p> <p><b>Santander InnoVentures</b></p> <p>at a valuation of</p> <p><b>\$1,000,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>MAMBU</b></p> <p>on its Series D financing led by</p> <p><b>TCV</b></p> <p>with participation from new investors</p> <p><b>ARENA TIGERGLOBAL</b></p> <p>for a total primary amount of</p> <p><b>\$135,000,000</b></p> <p>at a valuation of</p> <p><b>~\$2,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>OakNorth</b></p> <p>and to</p> <p><b>Indiabulls</b></p> <p>on the sale of a minority stake for</p> <p><b>\$270,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>OpenLending</b></p> <p>on its merger with</p> <p><b>Nebula Acquisition Corporation</b> (NASDAQ: NEBU)</p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for total consideration of up to approximately</p> <p><b>\$1,700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial advisor to</p> <p><b>BlueVine</b></p> <p>on its Series F financing led by</p> <p><b>ION</b> NORTHSTAR PARTNERS</p> <p>for total consideration of</p> <p><b>\$102,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>EllieMae</b></p> <p>in its</p> <p><b>\$45,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p>BCP INGENUITY PARTNERS ING 工商银行</p> <p>Santander Investments Scotiabank</p> <p>for total consideration of</p> <p><b>\$135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>credit sesame</b></p> <p>on its growth financing with participation from</p> <p>ICP INVESTMENTS GIGACLOUDSIN 吉云云信 Mento 门多 a capital group SF 顺丰</p> <p>for total consideration of</p> <p><b>\$42,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p><b>TIGER SIG RIBBIT CAPITAL</b></p> <p>for approximately</p> <p><b>\$85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Kabbage</b></p> <p>on its proposed sale to</p> <p><b>AMERICAN EXPRESS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>deserve</b></p> <p>on its financing led by</p> <p><b>Goldman Sachs</b></p> <p>for total consideration of</p> <p><b>\$50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>SWIFT FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></p> <p>for approximately</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>WEX</b></p> <p>for total consideration of approximately</p> <p><b>\$369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>DATAx</b></p> <p>in its sale to</p> <p><b>EQUIFAX</b></p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p><b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>VITRUVIAN PARTNERS</b></p> <p>in its minority investment in</p> <p><b>DEPOSIT SOLUTIONS</b></p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p><b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>FIRST ASSOCIATES</b></p> <p>in its recapitalization by</p> <p><b>STONE POINT CAPITAL</b></p> <p>and merger with</p> <p><b>EPFSC PORTFOLIO FINANCIAL SERVICES CO.</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PROSPER</b></p> <p>in its Series G financing from an investment fund co-managed by</p> <p><b>FinEX ASIA</b></p> <p>for total consideration of</p> <p><b>\$50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p><b>GreenSky</b></p> <p>in its</p> <p><b>\$1,010,000,000</b> Initial Public Offering</p> <p>for a total enterprise value of</p> <p><b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



## 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

## 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 [\\$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

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PARTNERS

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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**<sup>®</sup>

*on its sale to*

 **mastercard.**

*for total consideration of up to*

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

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TECHNOLOGY  
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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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



*at a valuation of*

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



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## 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

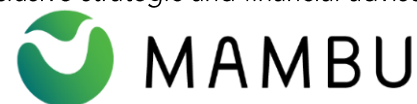
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which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



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## FT Partners Advises Amount on its \$81 million Series C Financing

### Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
  - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
  - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

### Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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



**AMOUNT**

*on its Series C financing led by*



*for a total amount of*

**\$81,000,000**



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## FT Partners Advises Deserve on its \$50 million Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing led by*

**Goldman  
Sachs**

*for total consideration of*

**\$50,000,000**

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

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

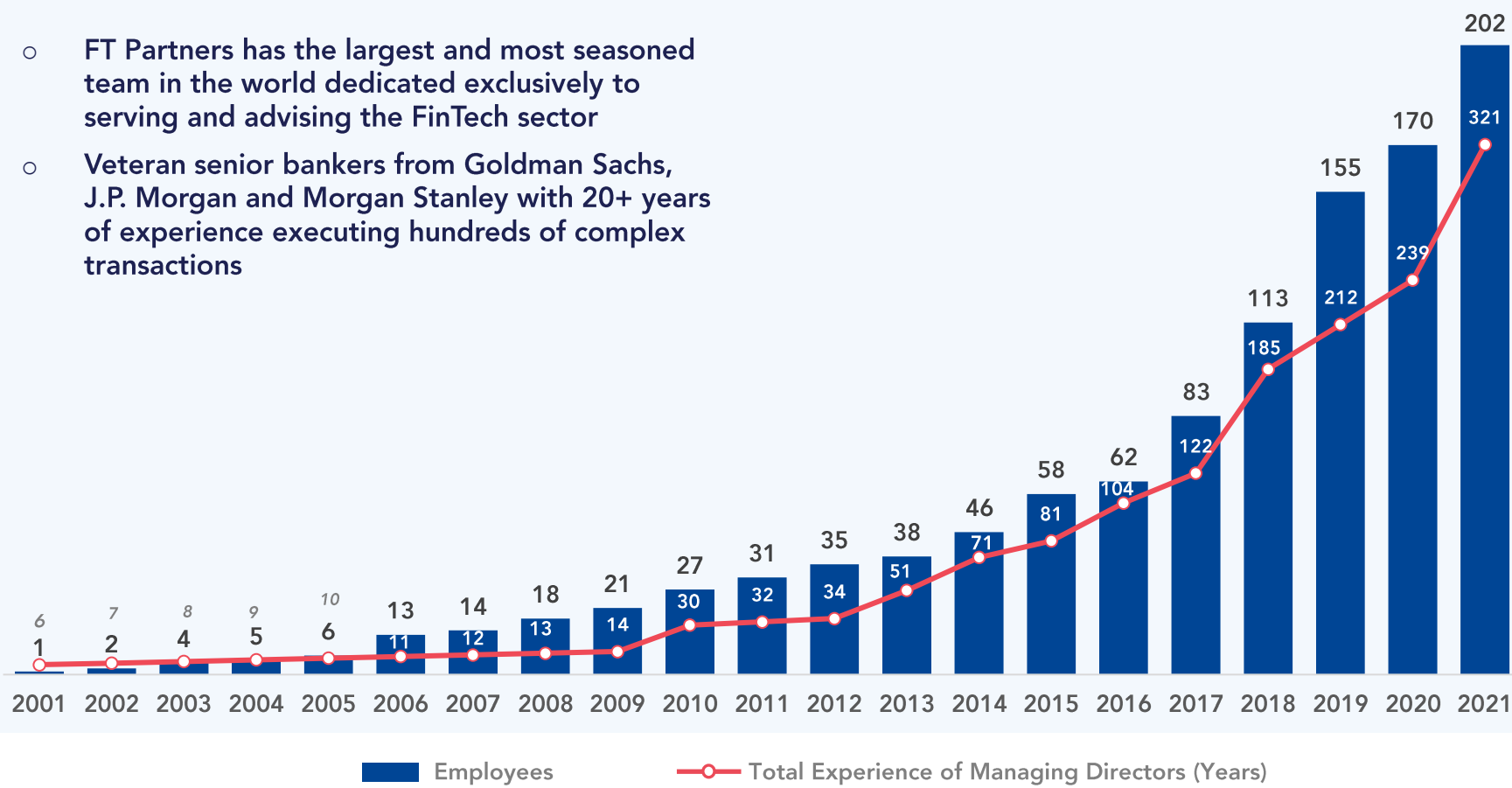
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

#### 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

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