

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 4, 2021



NerdWallet Completes its IPO Raising \$131 million (NASDAQ: NRDS)

Executive Summary



- **On November 4, 2021, NerdWallet, a digital platform offering financial guidance to individual consumers and SMBs, completed its initial public offering on Nasdaq raising \$130.5 million in gross proceeds (NASDAQ: NRDS)**
 - The Company filed publicly for its IPO as an emerging growth company on October 8, 2021
 - NerdWallet priced its IPO at \$18 per share, the midpoint of its initial price range of \$17 - 19 per share, implying a market cap of approximately of \$1.2 billion
 - The Company's stock closed at \$28.30 on its first day of trading, more than 57% above its IPO price
 - NerdWallet will be a "controlled company" within the meaning of the Nasdaq Listing Rules and Nasdaq corporate governance standards, meaning that holders of Class A common stock will not have meaningful voting power and that control of the Company will be concentrated with Tim Chen, co-founder and CEO, who will retain 92.6% of total voting power
 - The Company intends to use the net proceeds for general corporate purposes, including working capital, operating expenses and capital expenditures
 - In addition, it intends to use approximately \$28.7 million of the net proceeds to repay all outstanding principal amounts and accrued interest under certain promissory notes held by family trusts affiliated with Jacob Gibson, one of NerdWallet's co-founders
- **NerdWallet has achieved massive, top-of-funnel audience reach with an average of 16 million Monthly Unique Users per month in 2020 and 20 million per month in the first three quarters of 2021**
 - In 2020, NerdWallet reported approximately \$245 million in revenue, an increase of 7% over 2019; the Company reported approximately \$337 million in LTM revenue as of September 30, 2021
- **NerdWallet secured an equity investment from undisclosed investors in December 2020**
 - Notable existing private investors in NerdWallet include Innovius Capital, IVP, RRE Ventures, Core Innovation Capital, and iGlobe Partners

NerdWallet Files for its IPO



IPO Overview

Key IPO Statistics

CEO:	Tim Chen
Headquarters:	San Francisco, CA
Founded:	2009
Employees:	634
<hr/>	
Prospectus File Date:	October 8, 2021
Ticker:	NASDAQ: NRDS
Gross Proceeds:	\$130,500,000*
Shares Offered:	7,250,000*
Filing Range	\$17 - 19
Listing Date:	November 4, 2021
Offer Price:	\$18

Use of Proceeds

The Company intends to use the net proceeds for general corporate purposes, including working capital, operating expenses and capital expenditures

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

NerdWallet, Inc.



Tim Chen
Chief Executive Officer
875 Stevenson St., 5th Floor
San Francisco, CA 94103
United States of America

NerdWallet Files for its IPO

NerdWallet Overview

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Company Overview



CEO & Co-Founder:

Tim Chen

Headquarters:

San Francisco, CA

Founded:

2009

- NerdWallet's platform aligns the interests of consumers seeking financial products with the financial services providers that offer these products
 - It combines its views on a wide variety of financial products with machine learning to help consumers find the right products for their needs
- NerdWallet delivers guidance to consumers through educational content, tools and calculators, product marketplaces and its app
 - The platform delivers unique value across many financial products, including credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans
- NerdWallet expanded to the UK with its recent acquisition of Know Your Money (KYM) and expanded organically into Canada during the third quarter of 2021

Financial Products Overview



Credit Cards



Investing



Insurance



Student Loans



Mortgages



Personal Loans

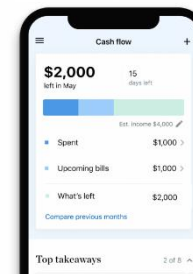
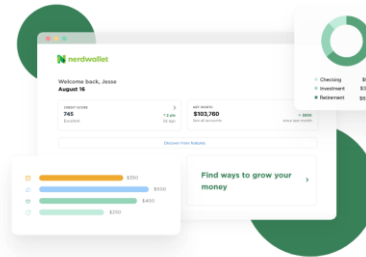
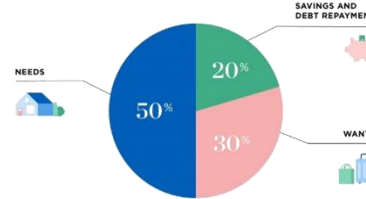


Banking



Travel

Product and Services



Guides and Tips

Independent, objective, and relevant guidance across all areas of personal finance - provided free of charge

NerdWallet Account

Personal financial management across accounts and tailored insights — all in one place

Top Picks

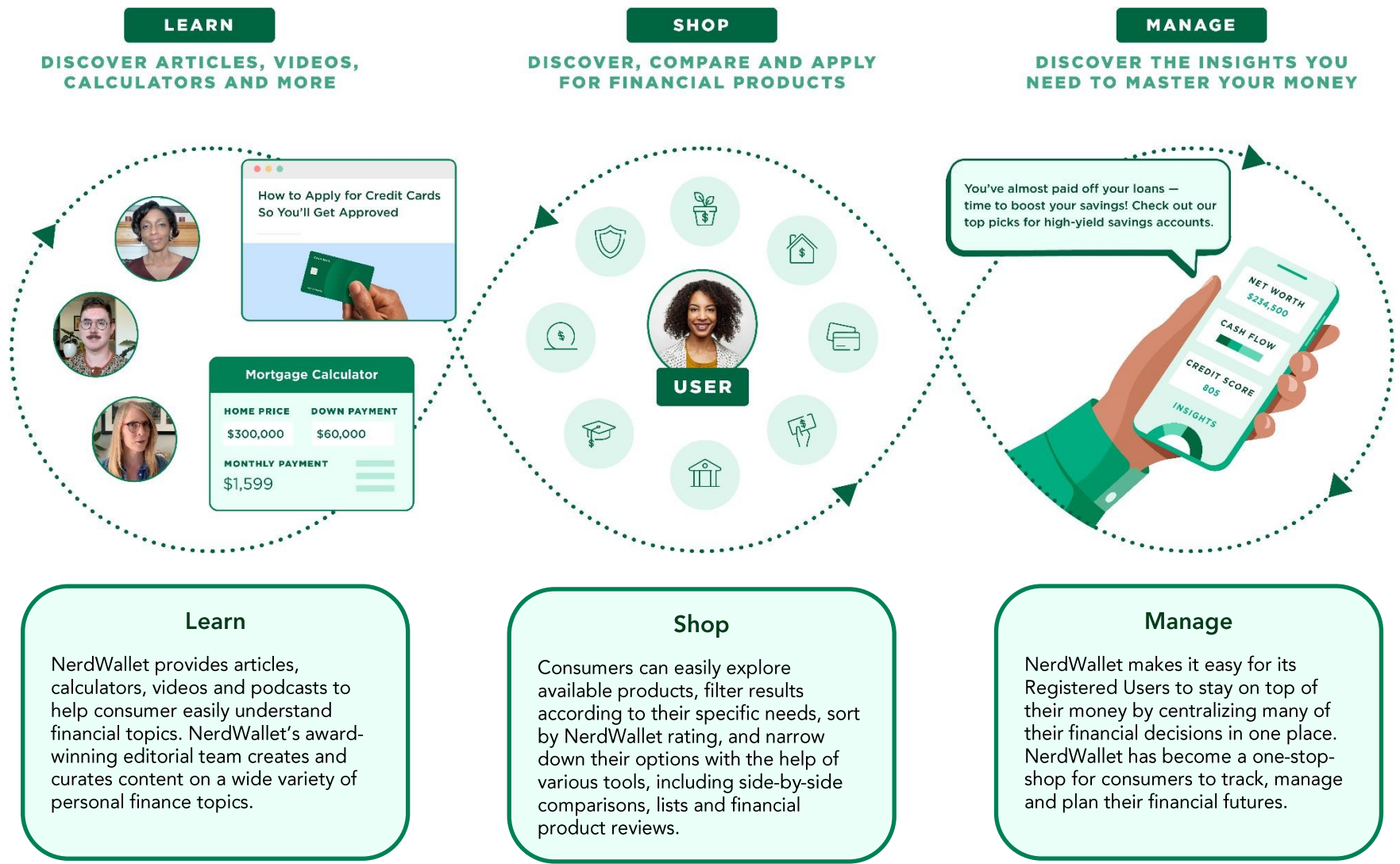
Independent, objective, and relevant guidance across all areas of personal finance

Helpful Tools

Side-by-side comparisons, smart calculators, and straightforward simulators help users make sense of their options



NerdWallet Product Offerings



NerdWallet Files for its IPO

NerdWallet Management Team

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Tim Chen

CEO and Co-Founder

Prior: JAT Capital Management, L.P., Perry Capital, Credit Suisse



Kevin Yuann

CBO

Prior: Visa, Deloitte



Ekumene "E" Lysonge

GC

Prior: JLL, Snapfish, CafePress



Lynee Luque

VP, People

Prior: Envoy, Twitter



Lauren StClair

CFO

Prior: eBay, StubHub



Kelly Gillease

CMO

Prior: StudyBlue, TripAdvisor/Viator



Bala Sathiamurthy

Chief Information Security Officer & VP, Engineering

Prior: Yahoo!, Jive Software, Foursquare



Hanah Cho

VP, Content

Prior: The Associated Press, The Los Angeles Times, The Baltimore Sun, The Dallas Morning News

Market Opportunity

Consumers increasingly manage their personal finances digitally

- While consumers have increasingly managed their lives digitally, the COVID-19 pandemic dramatically accelerated this trend with respect to personal financial wellness
- Due to heightened Consumer demand for digital financial experiences, many traditional financial services providers implemented new digital interfaces to compete with digital-first FinTech players
- These newer FinTech players' success reflects their abilities to disrupt traditional personal finance and offer a greater range of superior financial services in a more seamless fashion, sparking change in the competitive landscape of financial services providers
- Many FinTech companies focused on personal financial products have unbundled personal financial wellness to add value and more consumer-friendly products that legacy providers have struggled to replicate

Consumers desire unbiased guidance to select the best financial products for their needs

- With a broad market of new FinTech players offering seamless investing, savings, payments, and lending solutions, consumers often have difficulty sorting through all available options and determining which products best suit their needs
- Many consumers do not have a trusted financial advisor to help them navigate this complex market and instead seek advice online; unfortunately, finding trustworthy financial guidance online can be challenging as many online resources are biased or have an incentive to recommend certain products
- In 2021, only 59% of adults in the United States received a passing score on the National Financial Literacy Test

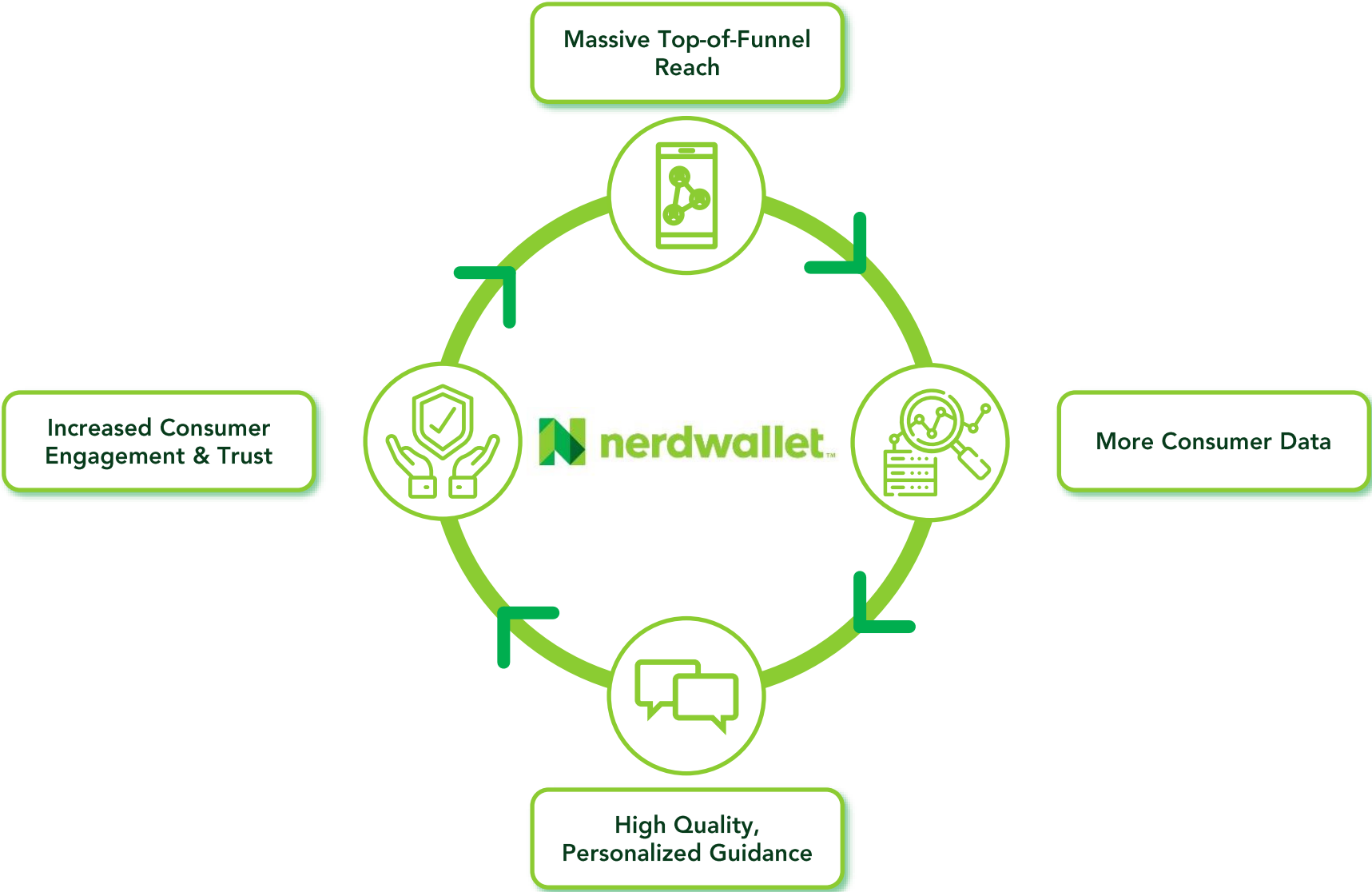
Consumers want greater control and understanding of their financial lives

- Consumers desire to take control of their finances, ensure that they are treated fairly, and understand exactly what to expect when making financial decisions to be confident in their decisions
- Studies show that all generations desire to understand and be well-informed about finances; For example, 89% of Gen Z customers surveyed in a 2021 Tallo study said that it is a priority for them to learn about personal finance, and 75% are interested in taking personal finance classes

NerdWallet Files for its IPO



NerdWallet Flywheel



Source: Company prospectus

Growth Strategies



Grow Traffic and Increase Engagement

NerdWallet plans to grow the traffic and engagement on the platform, as well as increase its number of Registered Users, who have a lifetime revenue value five times greater than non-registered users and more than twice the transactions and sessions, on average.



Grow Within Existing and New Verticals

NerdWallet intends to expand by adding capabilities within its existing verticals and by entering new verticals to provide a broad range of tools for consumers. By improving the quality of its guidance within existing verticals, it may enhance the experience for its users and continue to build recurring revenue streams.



Expand Geographically

The Company believes that it can replicate the success it has enjoyed in the United States in new geographies thanks to strong brand presence. For example, NerdWallet acquired Know Your Money (KYM) in 2020, rebranded it to NerdWallet UK, and saw organic traffic increase from approximately 10,000 monthly sessions pre-acquisition to approximately 90,000 monthly sessions in the second quarter of 2021. NerdWallet also expanded into Canada in the third quarter of 2021.



Broaden and Deepen Partnerships with Financial Services Providers

NerdWallet continues to match high-quality, well-informed customers with its partners (banks, insurance agencies, financial advisors, loan brokers and other financial services providers), allowing the Company to increase prices as partners realize greater value for placement on the platform. The Company will continue to deepen offerings with its partners and identify new partners that may benefit NerdWallet's customers.

Core Strengths



Trusted Platform for Consumer and SMB Financial Guidance

NerdWallet strives to maintain and improve its position as an unbiased and trusted source of financial guidance for consumers and SMBs. NerdWallet's strong brand in the financial guidance space continues to bring more users to the platform. For example, roughly 73% of all traffic to NerdWallet in the trailing twelve months as of June 30, 2021 came from direct or unpaid traffic sources, demonstrating the value of its brand, organic marketing efforts and strategy.



Massive Top-of-the-Funnel Reach

NerdWallet provides financial product reviews and helpful insights across the entire suite of consumer financial products, all free of charge, to power its large-scale traffic acquisition capabilities at the top of the funnel in both unpaid and paid channels. During the first half of 2021, NerdWallet received an average of 21 million Monthly Unique Users – a 23% increase from the first half of 2020.



Unique Breadth of Financial Offerings Under One Brand

NerdWallet is a one-stop destination for consumer and SMB financial guidance, making it easy for consumers to compare products from a wide array of providers to meet their specific needs. As a result, there is a high level of engagement and repeat activity on the platform. NerdWallet does not offer its own financial products, but presents offers from hundreds of financial services providers, maintaining its position as a trusted source of information and insight for consumers.



Founder-Led Management Team Focused on Continual Innovation and Capital Efficiency

Tim Chen, CEO and co-founder, has led the Company since founding the business in 2009 with Jake Gibson. The Company grew to approximately \$44 million of revenue in 2014 without raising outside equity capital. The Company has seen revenue growth at a CAGR of 33% per year from 2014 to 2020, while averaging less than 4% of equity dilution per year. The Company continues to focus on balancing investment for growth and financial discipline.



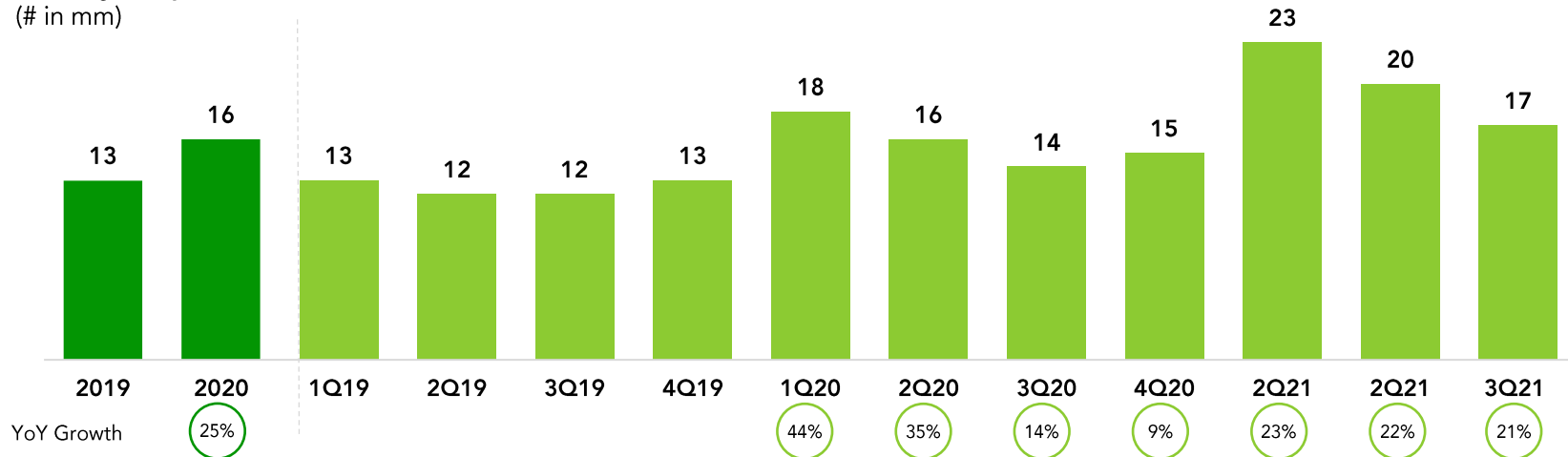
Platform That Drives and Benefits from Strong Network Effects

As more consumers use and transact on the platform, NerdWallet's dataset grows richer, improving its product recommendations and increasing repeat rates. This in turn makes the platform more valuable to financial services partners looking to connect with high-quality consumers, ultimately attracting more partners to the platform.

Key Metrics

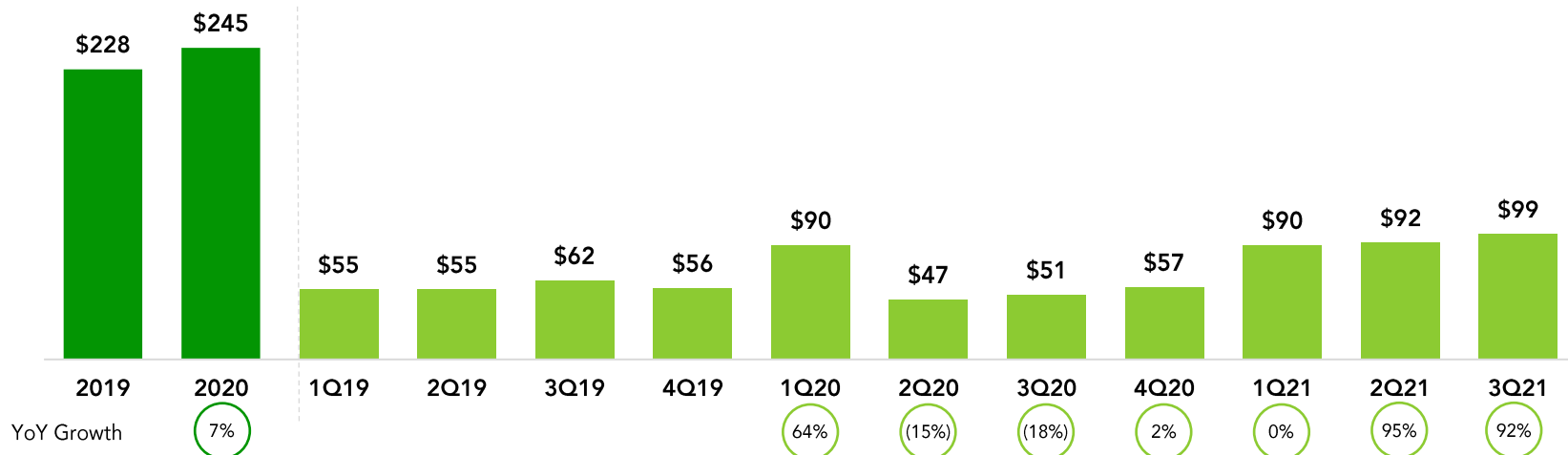
Monthly Unique Users ⁽¹⁾

(# in mm)



Revenue

(\$ in mm)

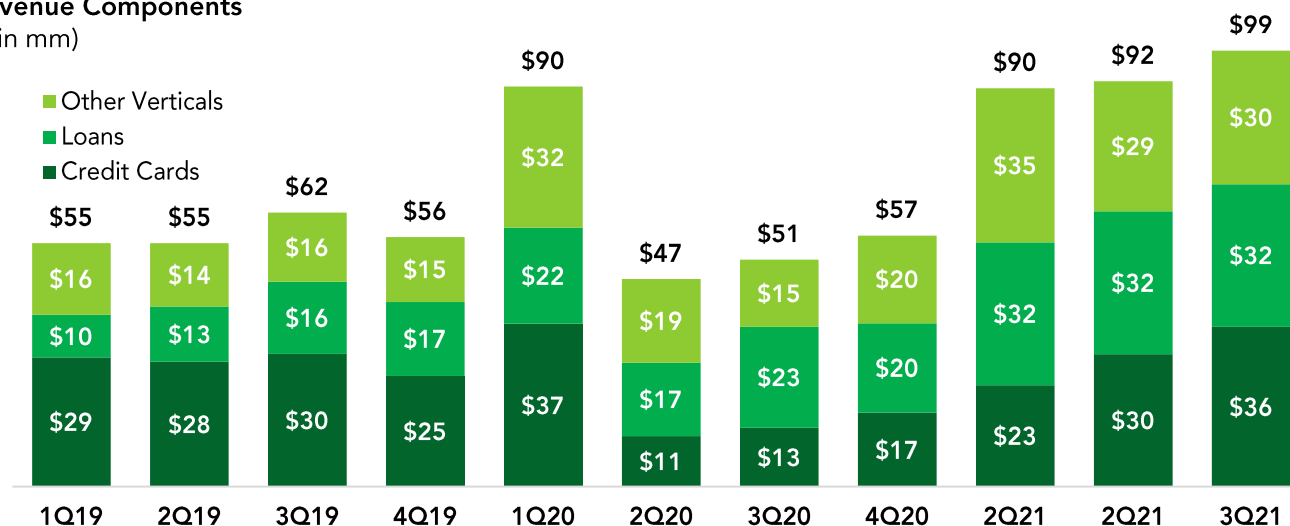


Source: Company prospectus, Press releases

(1) "Monthly Unique User" (MUU) is defined as a unique user with at least one session in a given month as determined by a unique device identifier; MUU is calculated by averaging each month within the designated period.

Financial Overview

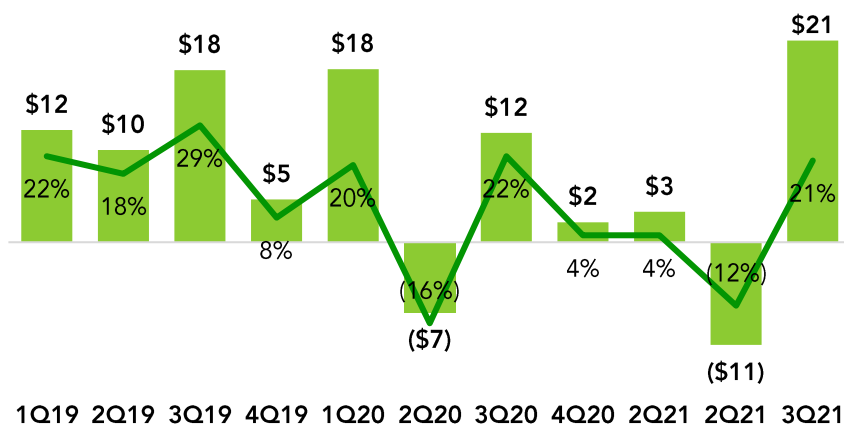
Revenue Components (\$ in mm)



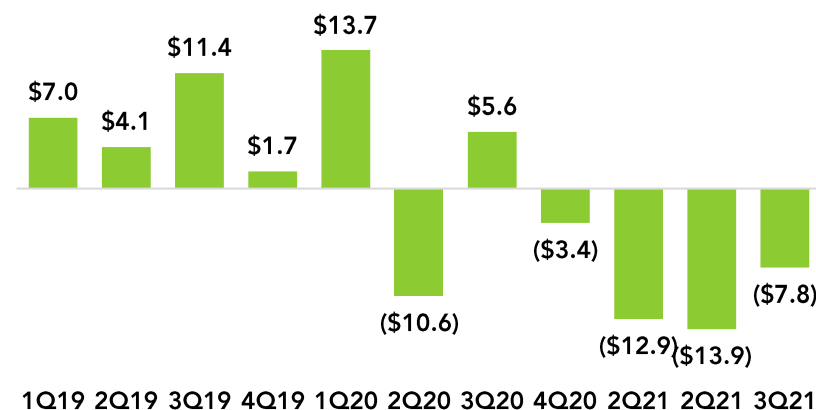
Revenue Model

NerdWallet generates revenue by successfully matching consumers with its financial services partners, and these partners pay fees to NerdWallet. The fees include revenue per action, revenue per click, revenue per lead, and revenue per funded loan.

Adjusted EBITDA / % Margin ⁽¹⁾ (\$ in mm)



Net Income (Loss) (\$ in mm)



Source: Company prospectus; Fiscal year ends on December 31

(1) Adjusted EBITDA is defined as net income (loss) from continuing operations adjusted to exclude depreciation and amortization, interest expense, net, provision (benefit) for income taxes, and further exclude (1) loss (gain) on impairment and on disposal of assets, (2) remeasurement of the embedded derivative in long-term debt, (3) change in fair value of contingent consideration related to earnouts, (4) deferred compensation related to earnouts, (5) stock-based compensation, and (6) acquisition-related costs.

NerdWallet Files for its IPO



Publicly Traded Comparables

				Market	Enterprise	Multiples									Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
Company Name	11/04/21	Change	High	(\$ mm)	(\$ mm)	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	CY 21E
MARKETPLACES / LEAD GENERATION																				
LendingTree	\$ 152.52	(1)%	41 %	\$ 2,044	\$ 2,571	nm	nm	44.3 x	48.2 x	19.4 x	14.6 x	2.4 x	2.3 x	2.1 x	21 %	13 %	9 %	12 %	14 %	na
NerdWallet	28.30	na	na	1,832	1,720	na	na	na	nm	na	na	5.1	na	na	na	na	nm	na	na	na
Moneysupermarket.com	2.88	(1)	68	1,551	1,579	24.9	18.4	14.3	15.2	11.9	9.8	3.6	3.6	3.0	(6)	21	na	30	30	na
QuinStreet	15.50	8	60	848	751	nm	23.6	17.3	27.3	14.1	10.8	1.3	1.2	1.1	16	13	25	9	10	0.9
Median		(1)%	60 %			24.9 x	21.0 x	17.3 x	27.3 x	14.1 x	10.8 x	3.0 x	2.3 x	2.1 x	16 %	13 %	17 %	12 %	14 %	0.9 x
Mean		2	56			24.9	21.0	25.3	30.2	15.1	11.7	3.1	2.4	2.0	10	15	17	17	18	0.9
CONSUMER ACCOUNTING / TAX PREP																				
Intuit	\$ 625.58	3 %	99 %	\$ 171,665	\$ 170,275	nm	59.5 x	53.9 x	59.9 x	42.1 x	38.5 x	17.7 x	15.7 x	14.7 x	41 %	7 %	15 %	37 %	38 %	4.0 x
H&R Block	24.63	7	93	4,469	5,060	12.7	7.3	9.3	6.5	6.1	6.6	2.0	1.5	1.5	15	(1)	13	25	23	0.6
Blucora	17.74	5	94	865	1,273	29.9	10.9	10.5	11.0	9.4	8.6	1.5	1.5	1.4	15	5	na	16	16	na
Median		5 %	94 %			12.7 x	10.9 x	10.5 x	33.2 x	9.4 x	8.6 x	9.8 x	1.5 x	1.5 x	15 %	5 %	14 %	25 %	23 %	2.3 x
Mean		5	95			12.7	25.9	24.6	33.2	19.2	17.9	9.8	6.2	5.9	24	4	14	26	26	2.3
CREDIT DATA, RISK ANALYTICS AND PROTECTION																				
Experian	\$ 46.99	2 %	100 %	\$ 42,927	\$ 47,174	58.5 x	41.2 x	35.2 x	29.3 x	22.8 x	20.4 x	8.8 x	8.0 x	7.2 x	15 %	11 %	13 %	35 %	35 %	3.2 x
Equifax	283.82	2	102	34,895	38,356	61.7	37.3	32.3	25.1	22.9	19.8	8.0	7.8	7.2	19	8	13	34	36	2.9
TransUnion	113.99	(1)	91	21,901	24,738	55.9	30.1	27.4	22.0	19.9	18.0	8.2	8.0	7.2	14	11	18	40	40	1.6
FICO	382.38	(4)	69	10,908	11,784	47.6	30.2	26.4	26.6	21.2	19.1	8.7	8.8	8.3	3	6	na	41	43	na
Median		0 %	95 %			60.1 x	33.8 x	29.9 x	27.2 x	22.0 x	19.5 x	8.4 x	8.0 x	7.2 x	14 %	10 %	13 %	38 %	38 %	2.9 x
Mean		(0)	90			60.1	34.7	30.3	27.2	21.7	19.4	8.4	8.1	7.5	13	9	15	38	39	2.6

Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

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

Revolut

on its Series E financing led by

SoftBank
TIGERGLOBAL

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

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

Revolut's \$800 million Series E
Financing

September 9, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

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

Varo

on its E Round financing led by

LONG PINE CAPITAL
with participation from
ELDRIDGE

STOCKBRIDGE INVESTORS BlackRock

for a total amount of
\$510,000,000

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on FinTech

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Varo's \$510 million E Round
Financing

August 6, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

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

bigpay

on its Series A financing led by

SK

for a total amount up to
\$100,000,000

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Focused Exclusively
on FinTech

San Francisco • New York • London

BigPay's \$100 million Series A
Financing

August 11, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

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

upgrade

on its Series E financing led by

KDOT

for a total amount of
\$105,000,000
at a valuation of
\$3,325,000,000

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on FinTech

San Francisco • New York • London

Upgrade's \$105 million
Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 22, 2021

TRUELAYER

TrueLayer Raises \$130 million in Financing
from Tiger Global and Stripe

TIGERGLOBAL stripe

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San Francisco • New York • London

TrueLayer Raises \$130
million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2021

Square

Square (NYSE: SQ) Acquires Afterpay
(ASX: APT) for \$29 billion

afterpay

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San Francisco • New York • London

Square Acquires Afterpay
for \$29 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 19, 2021

chime

Chime Raises \$750 million in Series G Financing
Led by Sequoia Capital Global Equities

SEQUOIA

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Chime Raises \$750 million in
Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 9, 2021

PayPal

PayPal (NASDAQ: PYPL) Acquires
Paidy for \$300 billion (~\$2.7 billion)

paidy

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PayPal Acquires Paidy

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Proven Track Record of Success Across the BankTech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Revolut</p> <p>on its Series E financing led by SoftBank TIGERGLOBAL</p> <p>for a total amount of \$800,000,000 at a valuation of ~\$33,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to mastercard.</p> <p>for total consideration of up to ~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>on its merger with Fusion NASDAQ: FUSE</p> <p>post-transaction equity value \$2,900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>acima</p> <p>on its sale to RBC</p> <p>for total consideration of \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series E financing led by KOTI</p> <p>for a total amount of \$105,000,000 at a valuation of \$3,325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>openLending</p> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its sale to bill.com</p> <p>for total consideration of ~\$2,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>AMOUNT</p> <p>on its Series C financing led by Goldman Sachs</p> <p>for a total amount of \$81,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>EllieMae</p> <p>in its Initial Public Offering</p> <p>valuing the equity at approximately \$146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>TCI Loan Origination Solutions</p> <p>on its sale to meridianlink</p> <p>a portfolio company of THOMABRAVO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>dailypay.</p> <p>on its Series D financing led by CARRICK</p> <p>investing more than capital</p> <p>for a total amount of \$175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>tide</p> <p>on its Series C financing led by Apax DIGITAL</p> <p>for a total amount of \$100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Kabbage</p> <p>on its proposed sale to AMERICAN EXPRESS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>Varo</p> <p>on its E Round financing led by LOAN FINE CAPITAL</p> <p>for a total amount up to \$510,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to PayPal</p> <p>for approximately \$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>MARQETA</p> <p>in its growth financing from one of the world's largest asset managers</p> <p>for a total amount of \$150,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by ION</p> <p>with participation from CROISSANT PARTNERS</p> <p>for total consideration of \$102,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>VITRUVIAN PARTNERS</p> <p>in its minority investment in DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of \$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series D financing led by TCV</p> <p>with participation from new investors ARENA TIGERGLOBAL</p> <p>for a total primary amount of \$135,000,000 at a valuation of ~\$2,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors ACTIVANT CAPITAL HOOPP</p> <p>along with participation from existing investors citi VENTURES AGNC ally</p> <p>for total consideration of \$160,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p>OakNorth</p> <p>on the sale of a minority stake for \$270,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Upgrade on its Series E Financing

Overview of Transaction

- On August 11, 2021, Upgrade announced it raised \$105 million in Series E financing led by Koch Disruptive Technologies (KDT), with participation from existing investors including BRV and Ventura Capital
 - The round values the Company at more than \$3.3 billion, which represents a 3x increase over the prior 2020 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$7 billion in affordable credit to consumers through cards and loans since inception in 2017, and is on track to deliver \$7 billion in 2021 alone
- In July, the Company launched the Upgrade Bitcoin Rewards Card, a credit card that pays rewards in bitcoin rather than cash, allowing consumers to enjoy the potential upside of bitcoin without putting their own money at risk

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.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its [Series D financing](#) at a \$1 billion valuation in June 2020
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series E financing led by



for a total amount of

\$105,000,000

at a valuation of

\$3,325,000,000



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FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Finicity[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

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FT Partners Advises Varo on its \$510 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Varo

on its E Round financing led by

LONE PINE CAPITAL®



with participation from



for a total amount of

\$510,000,000

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FT Partners Advises Mambu on its Series D Financing

Overview of Transaction

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

Significance of Transaction

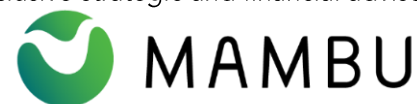
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing led by

TCV

with participation from new investors

ARENA TIGERGLOBAL

for a total primary amount of

\$135,000,000

at a valuation of

~\$2,000,000,000



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FT Partners Advises Amount on its 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’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

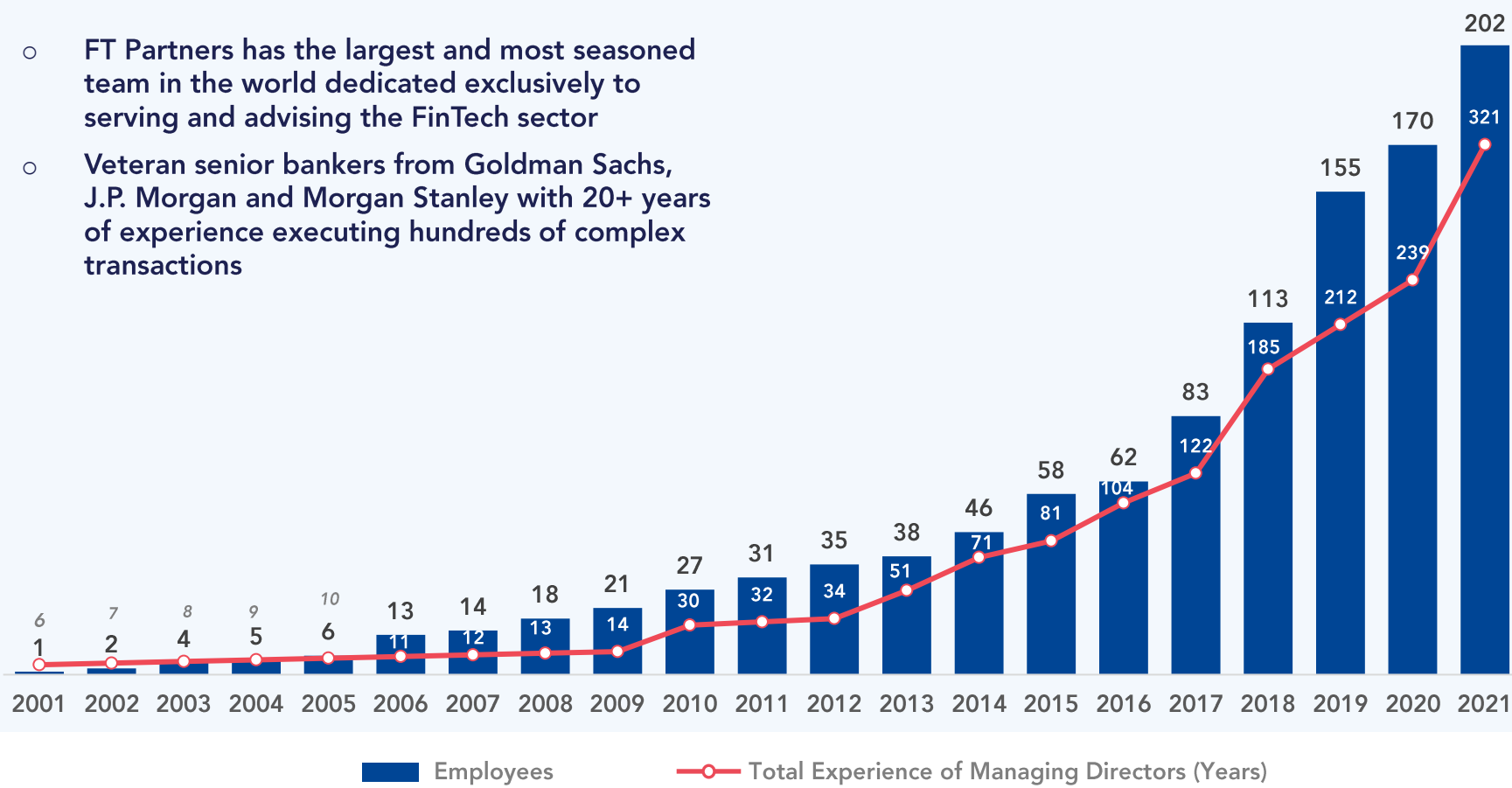
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information's "Silicon Valley's Most Popular Dealmakers"

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

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)

