

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 21, 2020

NEC

**NEC Acquires Avaloq for CHF 2.05 billion
(~\$2.2 billion)**

avalog

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR
Numerous Awards for Transaction Excellence including "Deal of the Decade"

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NEC Acquires Avaloq for \$2.2 billion



Transaction Overview

Transaction Summary

- On October 5, 2020, Japanese IT company NEC announced that it has agreed to acquire banking software provider Avaloq for CHF 2.05 billion, approximately \$2.2 billion
 - The acquisition represents NEC's largest investment to date in the global FinTech space
- The \$2.2 billion purchase price represents a 23.4x LTM EBITDA multiple
 - NEC stated that Avaloq's expected annual EBITDA growth rate of 15% justified the multiple ⁽¹⁾
- Avaloq was put up for sale in November 2019 and attracted interest from ION, Apax Partners, Motive Partners, and Nordic Capital, among others ⁽²⁾
- Prior to the sale, Warburg Pincus had a 45% stake in Avaloq, while Raiffeisen Switzerland was also invested in the Company
- NEC plans to use its blockchain and facial recognition technology to serve the security and privacy needs of existing Avaloq clients
- The acquisition will help Avaloq expand its geographic footprint beyond Europe, while enabling NEC to shift more attention towards SaaS business models that utilize software capable of being horizontally deployed
- The deal is expected to close in April 2021

Transaction Commentary

"NEC will be placing great importance on building long-term relationships with Avaloq and its customers, and aims to create new solutions that combine Avaloq's software with NEC's cutting-edge technologies, such as its brand of biometric authentication solutions, 'Bio-Idiom', the company's AI technology brand, 'NEC the WISE', and its innovative blockchain technologies. NEC will also promote global sales expansion of Avaloq's software by taking advantage of NEC Group sales channels, including KMD, a leading European software and IT services provider that NEC acquired in February 2019."



Takashi Niino
President and CEO

NEC

"The Avaloq team is delighted to be joining the NEC Group, a highly trusted and well-respected company with a long heritage, which will help further enlarge our geographical footprint across the globe. Due to very similar values of professionalism, reliability, quality and excellent service for clients with a focus on precision, we firmly believe that this union will be a successful one for all involved and we are looking forward to an exciting and fruitful cooperation...With NEC, Avaloq found a perfect new home to continue our success story of serving our clients with solutions that make their lives simpler in an ever more complex world."



Juerg Hunziker
CEO

avalog

NEC Acquires Avaloq for \$2.2 billion

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Avaloq Overview

Company Overview



CEO: Juerg Hunziker

Headquarters: Zurich, Switzerland

Founded: 1985

- Avaloq provides financial and banking software for financial institutions, private banks, service banks, commercial banks, investment companies, wealth managers, and investment banks
- The Company offers solutions for wealth management, mobile banking, online banking, and EAM banking
- Avaloq currently provides service to over 150 banks and wealth managers

Selected Transaction History

Date	Amount (\$ mm)	Type	Investor(s)
10/05/20	\$2,200	M&A	NEC Corp.
11/17/17	na	Financing	Warburg Pincus
03/22/17	353	Financing	Warburg Pincus

Benefits Overview



Enhance Customer Experience

Advanced analytics help banks and wealth managers proactively act on clients' needs



Open Banking

Access to the best add-on services for clients while still delivering core financial services



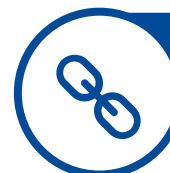
Adopt Cloud

Run more operations as-a-service to improve cost savings, time-to-market and year-round reliability



AI, Data, Insights

Minimize manual data entry by using the latest Natural Language Processing technology



Crypto Assets and Blockchain

Banks and other financial institutions can offer crypto assets to their clients natively

NEC Acquires Avaloq for \$2.2 billion

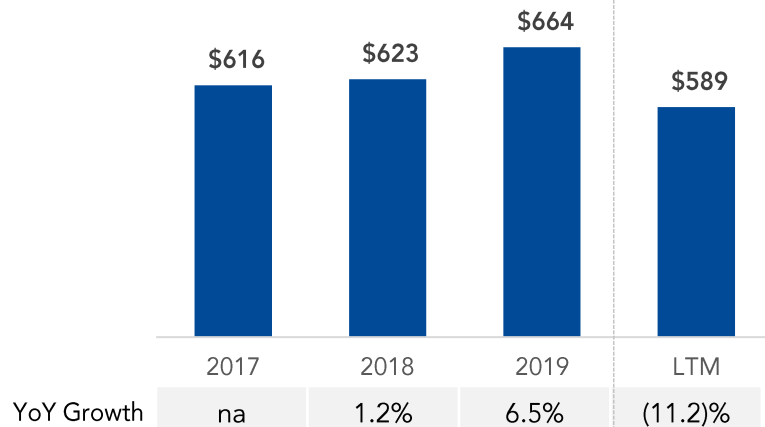
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Avaloq's Key Financial Information

(\$ in mm)

Revenue



Implied Transaction Multiples

Enterprise Value of \$2.2 billion

\$589 million
LTM Revenue

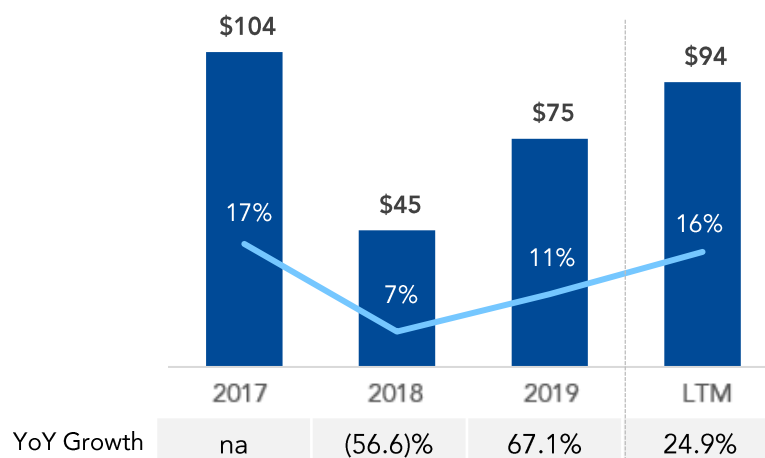
\$94 million
LTM EBITDA

3.7x
EV / Revenue
(LTM)

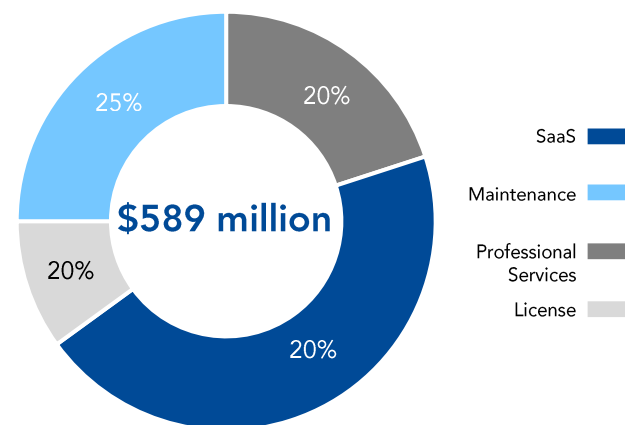
23.4x
EV / EBITDA
(LTM)

(\$ in mm)

EBITDA / % Margin



LTM Revenue by Offering*



LTM as of July 2020

*Percentages based on rough estimates

NEC Acquires Avaloq for \$2.2 billion



NEC Overview

Company Overview



CEO & Co-Founder:	Takashi Niino
Headquarters:	Tokyo, Japan
Founded:	1899

- NEC Corporation operates as a provider of information and communication technology solutions in Japan and internationally
- The Company operates in six segments: Public Solutions, Public Infrastructure, Enterprise, Network Services, System Platform, and Global

LTM Stock Performance (TSE:6701) ⁽¹⁾



Selected Financial Information

Market Cap / Balance Sheet (\$ in mm, except share price)

	Current	LTM High	LTM Low
Share Price ⁽¹⁾	\$56.71	\$59.57	\$55.95
Market Cap ⁽¹⁾			15,424
Total Debt			6,310
Gross Cash			3,909
EV			19,597

Key Financials (\$ in mm) FY ends March 31

	FY 2019A	FY 2020A	FY 2021E
Revenue	\$27,724	\$29,454	\$28,473
% Growth	2.4%	6.2%	(3.3%)
Gross Profit	7,897	8,446	8,314
% Margin	28.5%	28.7%	29.2%
EBITDA	1,584	1,841	2,705
% Margin	5.9%	6.2%	9.5%
Net Income	436	951	843
% Margin	1.6%	3.2%	2.9%

Key Valuation Statistics

EV/Revenue	0.5x	0.6x	0.7x
EV/EBITDA	8.0x	7.0x	7.2x
P/E	26.7x	15.8x	18.3x

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FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

June 17, 2020

Featuring:
Exclusive CEO Interview
Renald Laplanche

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

upgrade

on its Series D financing led by

**Santander
InnoVentures**

for a total amount of
\$40,000,000
at a valuation of
\$1,000,000,000+

Upgrade's \$40 million
Series D Financing

June 23, 2020

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

Finicity

on its sale to

mastercard

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

Finicity's \$1 billion Sale to
Mastercard

June 10, 2020

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

OpenLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to
approximately
\$1,700,000,000

Open Lending's Merger with
Nebula Acquisition Corp.

August 17, 2020

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

Kabbage

on its proposed sale to

**AMERICAN
EXPRESS**

Kabbage's Sale to
American Express

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 23, 2020

Featuring:
Exclusive CEO
Interview

BOND

Bond Raises \$32 million in Series A
Financing Led by Coatue

COATUE

The Only Investment Bank Focused Exclusively on FinTech

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Bond Raises \$32 million in
Series A Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 25, 2020

**MEGALITH
FINANCIAL
ACQUISITION CORP**

Megalith Financial Acquisition Corp (NYSE: MFAC) Acquires
BankMobile for a Total Enterprise Value of \$140 million

BankMobile

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Megalith Acquires BankMobile
for \$140 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 1, 2020

Greenlight

Greenlight Raises \$215 million in
Series C Financing Led by Canapi Ventures
and TTV Capital

CANAPI **ttv** capital

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Greenlight Raises \$215 million
in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 8, 2020

Alkami

Alkami Technology Raises \$140 million in Financing
Led by D1 Capital Partners

**D1 CAPITAL
PARTNERS**

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Alkami Raises \$140 million in
Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Across the Bank and Lending Tech Sector



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 Kabbage on its Sale to American Express

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



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FT Partners Advises MoneyLion on its Series C Financing

Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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



*in its Series C financing with participation
from new strategic investors*



along with participation from



for total consideration of

\$100,000,000



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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

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on its financing led by

**Goldman
Sachs**

for total consideration of

\$50,000,000



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FT Partners Advises Upgrade on its Series D Financing

Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised \$40 million in its Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
 - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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on its Series D financing led by



for a total amount of

\$40,000,000



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FT Partners Advises GPS on its Strategic Financing from Visa

Overview of Transaction

- On October 19, 2020, Global Processing Services (“GPS”) announced it has secured a strategic investment from Visa
- Headquartered in London, UK, GPS is a leading issuer processor positioned to support FinTech companies, digital banks and e-wallet providers on their growth journey, from the agility of a proof-of-concept to a fully scaled global offering
 - The Company’s solutions enable brands to provide hyper-personalized user experiences, placing flexibility and control in the hands of the cardholder
 - GPS has integrated with more than 40 issuing banks and operates programs for more than 180 clients across 60 countries, using over 150 currencies

Significance of Transaction

- This strategic investment will accelerate GPS’ global expansion, following its success in launching new and innovative FinTech companies and digital banks in Europe and South East Asia, including Revolut and Starling Bank

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS
- FT Partners also previously advised GPS on its [£44 million in financing led by Dunedin](#) in 2018
- This transaction demonstrates the long-term nature of many of FT Partners’ client relationships and highlights our deep Payments domain expertise and successful track record generating highly favorable outcomes for high growth FinTech companies

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on its strategic financing from



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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

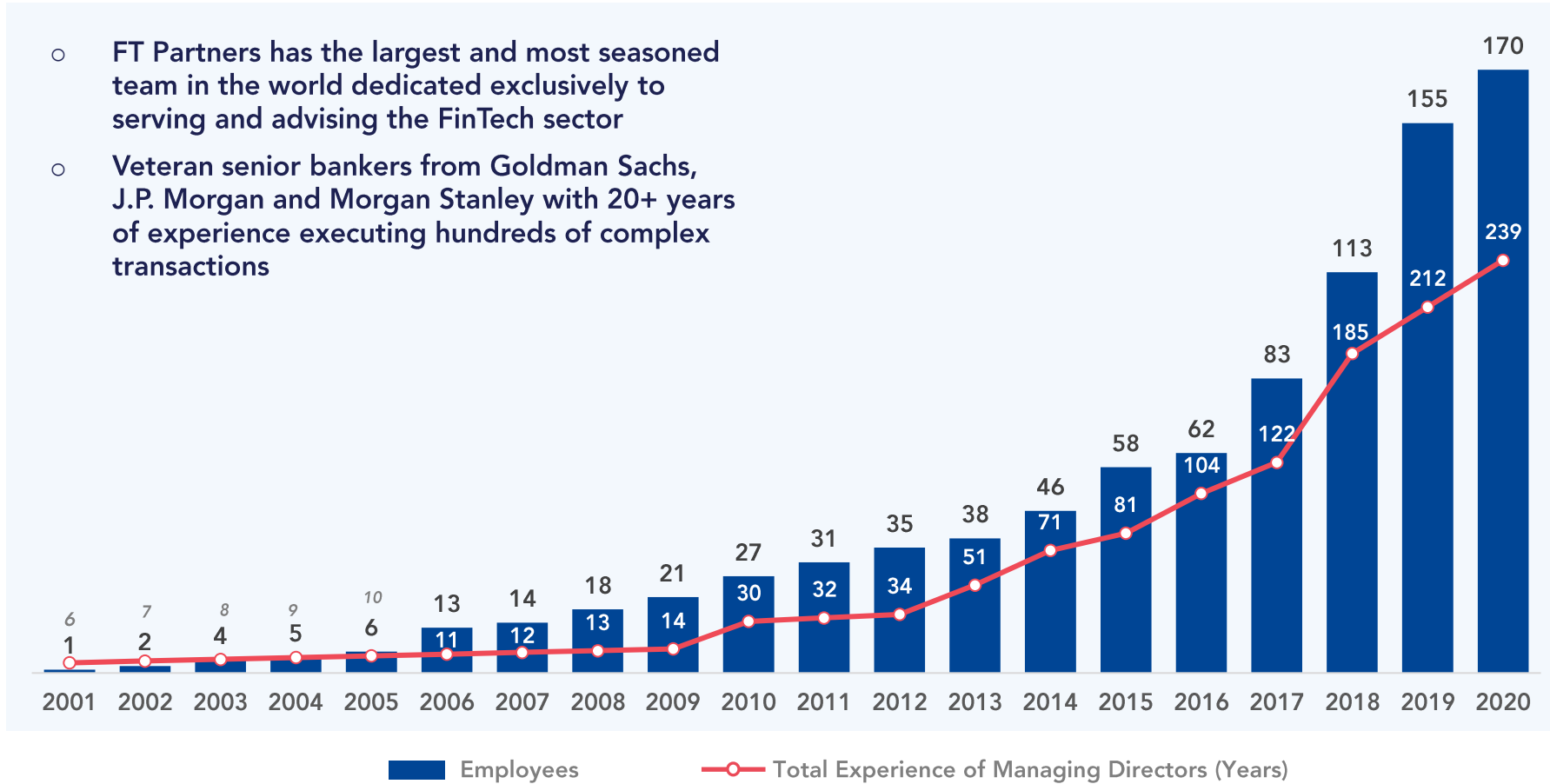
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

The Information’s “Silicon Valley’s Most Popular Dealmakers”

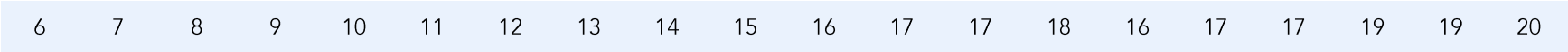
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18