

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 4, 2021

Featuring an Exclusive
Interview with CEO Peter
Hazlehurst



Synctera Raises \$33 million in Series A Financing



Transaction Summary

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- On June 2, 2021, Synctera, a Banking-as-a-Service platform, announced that it has raised \$33 million in Series A financing led by Fin VC
 - Several new strategic and individual investors joined the round including Mastercard, Omri Dahan (former Chief Revenue Officer, Marqeta), Nuno Sebastiao (Chairman and CEO, Feedzai), Tim Sheehan (Co-Founder and CEO, Greenlight), Johnny Ayer (CEO, Socure), and more
 - The round also includes participation from existing investors Lightspeed Venture Partners, Diagram Ventures, Portage Ventures, SciFi Ventures, and Scribble Ventures
- This latest round follows Synctera's December 2020 Seed financing and brings the Company's total funding to \$46.5 million
- The Company plans to use the funds to meet increasing demand for its Banking-as-a-Service products by expanding its software engineering team to accelerate development of its product roadmap, ramping up sales and marketing to build and capture market demand, and prepare for a future international expansion
- Alongside the round, Synctera announced that it has committed to the Cap Table Coalition, allocating 10% of this and all future funding rounds to underrepresented and historically marginalized investors
 - The Cap Table Coalition is a partnership between high-growth startups, emerging investors and fund managers with a mission of diversifying the VC ecosystem

Transaction Commentary

"Since launch, Synctera has formed one of the best teams in the industry. Bringing on a group of investors with deep industry expertise will help us meet rapidly increasing demand in our next stage of growth. For this next chapter—and to put action behind Synctera's values—we pledge to reserve 10% of this round and all future rounds to diverse investors, allowing for more representation and collaboration to further innovate the industry."



Peter Hazlehurst
CEO & Co-Founder



"As soon as we met Peter, Kris, and Dominik and learned about their vision for the market, we were immediately sold. The specific focus on community banks and the world-class tech behind the platform really convinced us that they're building a category winner that will underpin financial services of the future."



Logan Allin
Managing General Partner and Founder



Synctera Raises \$33 million in Series A Financing



Synctera Overview

Company Overview



CEO: Peter Hazlehurst
Headquarters: San Francisco, CA
Founded: 2020

- Synctera is a Banking-as-a-Service company offering a platform designed to help facilitate partnership banking
- The Company acts as a matchmaker between community banks seeking more customers and FinTech companies in need of a banking license to perform certain services in the US
- By adopting Synctera’s tech stack, community banks can initiate several new revenue streams
- Synctera’s protect and reconcile service provides a gateway to bank’s charter and compliance layers, while its ledger and data analytics enable a pathway between parties
- The Company made its first match between Coastal Community Bank and One, a San Francisco based digital banking platform, in late 2020 shortly before its Seed financing

Selected Investors









Products & Services Overview

Synctera for Banks

 Partners Onboarding	 Easy Contracting	 Modern Tech Stack
 Revenue Share Model	 Security	 Regulatory Transparency

Synctera for FinTechs

 Speed to Market	 FinTech-as-a-Service	 Flexibility
 Enhanced Customer Experience	 Cost-Conscious Solutions	 Hands-Off Compliance

Network Security

- | | |
|--|------------------------------------|
| ✓ PII Encryption | ✓ Endpoint Protection and Scanning |
| ✓ Vulnerability Assessments & Penetrations Tests | ✓ Secure Login |
| ✓ Authentication | ✓ Role-based Access |

Source: Company website, Company press release, LinkedIn, TechCrunch

Interview with Synctera



Peter Hazlehurst

Co-founder & CEO



Peter Hazlehurst is the Co-founder and CEO of Synctera. Prior to co-founding Synctera, Peter was the head of Uber Money and a Founding Association Member of the Libra Association. He previously held senior roles at Postmates, Google, Yodlee, Nokia, and more.

"Synctera was born to enable FinTechs to get to market faster and cheaper by 1) supplying banking institutions with the right tools to partner; and 2) creating a "one stop shop" for everything digital banking innovators need to get started."

Throughout your career, you've been on the cutting edge of technology and FinTech. What was the inspiration behind founding Synctera?

Over the past few years, we've seen a shift in behavior towards digital banking experiences pioneered by FinTech companies and community bank partners. These new platforms are creating experiences that better serve retail and business user needs through features tailored to the way that people interact with devices and commerce today. Today, digital financial products are not only created by mainstream FinTech companies operating at scale, but also at an array of other technology companies, like vertical SaaS products, marketplaces, e-commerce brands, and community platforms.

However, these technology companies require banking expertise and licenses to offer the services their users demand. FinTech/Bank partnerships were born of this necessity, but the complex tech and operational lift has created barriers for both banks and FinTechs looking to play. At Uber, one of the largest embedded finance companies globally, I had first-hand experience in building these innovative features, but also experienced the difficulties with bank partnerships. Through discussions with others in the industry, we realized this challenge was not unique: in fact, it was even more pronounced for smaller FinTechs that did not have the same clout as Uber, and it quickly became apparent that there was an opportunity to better serve FinTechs looking for bank partners, and also banks looking to drive growth through partnerships with emerging digital players.

Synctera was born to enable FinTechs to get to market faster and cheaper by 1) supplying banking institutions with the right tools to partner; and 2) creating a "one stop shop" for everything digital banking innovators need to get started.

synctera Exclusive CEO Interview – Peter Hazlehurst

“Instead of playing middleman in the relationship, we offer banks the technology to feel comfortable signing deals with FinTechs, including the ability to offer (and earn margin on) services such as KYC, card issuing, and fraud monitoring.”

How is Synctera different from other Banking-as-a-Service (BaaS) enablers?

There are a few key differences in our model that create unique advantages for Banks and FinTechs. For Banks, our model offers superior and aligned economics, better compliance controls and risk management, and operational efficiencies to reduce costs. For FinTechs, we offer both faster time to market and more choice of Bank partners, which ultimately results in more attractive and flexible economics.

We achieve this by creating a marketplace for direct partnerships between banks and FinTechs. Instead of playing middleman in the relationship, we offer banks the technology to feel comfortable signing deals with FinTechs, including the ability to offer (and earn margin on) services such as KYC, card issuing, and fraud monitoring that they would not typically be a party to through the traditional models. By selling a set of services to the banks that reduce barriers to entry, we reduce costs, increase supply, and provide a more robust ecosystem for all stakeholders.

Why is Synctera an attractive partner for a community bank that wants to become a BaaS provider?

Synctera builds software tools to make it easier for community and regional banks to efficiently onboard and manage FinTech partnerships. The Synctera platform offers a shared dashboard, which allows for compliance and regulation management, including offering proper customer safety and monitoring for laundering and fraud. It reconciles transactions, automates billing and streamlines other partnership communications. This reduces the barriers to entry for new players and lowers costs relative to alternatives.

In addition, as mentioned before, we cut the bank into revenue streams beyond interchange that they otherwise would not see.

synctera Exclusive CEO Interview – Peter Hazlehurst

“Integrating with core systems is not only slow and costly, but many of the underlying systems do not support the types of functionality that FinTechs require.

Building a system that runs alongside banks’ existing systems allows for very lightweight and fast deployments—think weeks, not quarters.”

What is the breadth of solutions that you offer today? Where do you see demand coming from?

We really have two customers: banks and FinTechs.

For Banks, we offer a turnkey solution to enter the partner banking ecosystem, find and manage FinTech relationships, and manage and monitor all associated risk. This includes daily reconciliation, billing, compliance monitoring, and a case management system for managing all partnership communications. Think of it as partner banking in a box.

For FinTechs, we started with basic ledger and ACH capabilities and have extended to offer KYC and remote deposit capture. We will be offering additional services such as card issuing, fraud and AML monitoring, and account funding in the weeks ahead. And we have a robust pipeline of additional features beyond—everything a developer needs to embed financial solutions into their products.

You have purposely stayed away from integrating with the core processors -- instead, running your own ledger on the side. Why have you pursued this path? At some point, could you potentially become a core processor yourself?

Community banks are generally built on legacy core banking stacks from a variety of very large players. I know this space well, and actually built the first Windows based core banking system in the 1990s called Phoenix, which is still in service today with Finastra.

Integrating with core systems is not only slow and costly, but many of the underlying systems do not support the types of functionality that FinTechs require.

Building a system that runs alongside banks’ existing systems allows for very lightweight and fast deployments—think weeks, not quarters.

synctera Exclusive CEO Interview – Peter Hazlehurst

“We have a huge opportunity here in the U.S. market, and that’s our focus for now. As we achieve scale, we will look to other markets that have similar characteristics of dynamic and rapidly growing FinTech ecosystems and friction in the current bank partnership and development environment.”

What opportunity do you see with Google rolling out its GooglePlex banking solution?

Google Plex is a really interesting effort from Google, and I expect it will resonate with a lot of community banks. While Google’s plans are not yet entirely clear, we see a lot of enthusiasm among our bank customers, and will work to support them if Google’s plans play out as we expect. The cool thing with our model is we have the ability to enable this type of integration for banks with a very lightweight integration vs. alternatives of spinning up a second core or integrating to a legacy system.

As you build both supply (banks wanting to participate as the regulated bank behind BaaS solutions) and demand (non-banks seeking to offer banking solutions to their customers), how can your model evolve as a marketplace?

The marketplace is all about creating an environment that identifies the right partner for the unique needs of a particular bank or FinTech.

The vision is to create a platform that scales to hundreds of banks and thousands of FinTechs. As we add additional participants on both sides of the marketplace, we will be able to match FinTechs with a bank that fits their risk and product needs faster and cheaper.

There are still manual elements to our matching process today, but over time, this will become more streamlined and even faster. We really believe this will unlock a huge amount of innovation and allow many more developers to become FinTech developers, while bringing more banks and communities into this rapidly growing segment of the economy.

How are you thinking about geographic expansion?

We have a huge opportunity here in the U.S. market, and that’s our focus for now. As we achieve scale, we will look to other markets that have similar characteristics of dynamic and rapidly growing FinTech ecosystems and friction in the current bank partnership and development environment.

synctera Exclusive CEO Interview – Peter Hazlehurst

“Users, and especially younger consumers, are demanding mobile, digital experiences that align with their values and beliefs, and that are embedded within the context of their daily lives. This is the direction banking is going, with FinTech innovators leading the way.”

Clearly, Synctera is helping community banks thrive in a rapidly evolving market. How do you see the banking market playing out over the next decade? And along these lines, paint the vision for us as to where you see Synctera over the next 5-10 years.

It is hard to overstate the impact that technology has had on user expectations across the board, and banking is no exception. Just as it's hard to imagine calling an 800 number to order a taxi today (and to wait 45 minutes to be picked up!), traditional branch-based, monogamous banking experiences are looking more and more antiquated. Users, and especially younger consumers, are demanding mobile, digital experiences that align with their values and beliefs, and that are embedded within the context of their daily lives. This is the direction banking is going, with FinTech innovators leading the way.

For Synctera, success is making it as easy as possible for the next great FinTech ideas to be created and scaled, at lower cost, and with faster time to market. It is also helping to drive growth and sustainability for community banks that provide resilience to the U.S. financial system, and which are a huge driver of economic development at the local level.

In a five-year-plus time horizon, we can see a model where the regulators rethink what it means to be a “community” and also enfranchise FinTechs to have a better path into the full financial ecosystem—something akin to Open Banking in Europe. The opportunity for the creative community banks today is to embrace the competition and jump in. We are here to support them.

Selected FT Partners Research – *Click to View*

June 23, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Finicity

on its sale to

mastercard

The Only Investment Bank Focused Exclusively on FinTech

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

San Francisco • New York • London

Finicity's \$1 billion Sale to Mastercard

May 18, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

dailypay.

on its Series D financing led by

CARRICK

investing more than capital

for a total amount of **\$175,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

DailyPay's \$175 million Series D Financing

February 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Financial Advisor to

MoneyLion

on its merger with

Fusion
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value **\$2,900,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

MoneyLion's \$2.9 billion Merger with Fusion Acquisition Corp.

January 7, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MAMBU

on its Series D financing led by

TCV

with participation from new investors

ARENA TIGERGLOBAL

for a total primary amount of **\$135,000,000**
at a valuation of **\$2,000,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Mambu's \$135 million Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2021

Alkami

Alkami Completes its IPO Raising **\$180 million**
(NASDAQ: ALKT)

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Alkami Completes its IPO Raising \$180 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 14, 2021

TRUELAYER

TrueLayer Raises \$70 million in Series D Financing Led by Addition

ADDITION

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

TrueLayer Raises \$70 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 19, 2021

AMOUNT

Amount Raises \$100 million in Series D Financing Led by WestCap

WESTCAP

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Amount Raises \$100 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 18, 2021

AURORA
ACQUISITION CORP.

Aurora Acquisition Corp. (NASDAQ: AURC) Merges with Better for an Enterprise Value of \$6.7 billion

Better

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Better Merges with Aurora Acquisition Corp.






















[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Unrivalled Experience Advising Large “Unicorn” Financing Rounds

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 GreenSky™	\$1,560,000,000 *
 stone ^{co.}	1,545,000,000 *
 DavidXchange	956,000,000 *
 MERCURY®	420,000,000
 Remitly	374,000,000 *
 ppro	370,000,000 *
 NEXT	333,000,000 *
 OakNorth	270,000,000
 feedzai	267,500,000 *
 Liquidnet	250,000,000
 square trade	238,000,000
 checkout.com	230,000,000
 Forge	220,000,000 *
 TRUMID	200,000,000
 Clearcover	200,000,000
 cloudwalk	190,000,000
 dailypay.	175,000,000
 Divvy	165,000,000
 Better	160,000,000
 THE zebra	150,000,000
 MAMBU	135,000,000 **

Selected Prominent Investors in FT Partners Led Rounds



* Total includes multiple financing rounds

** Primary amount

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Expertise Across the Banking and Lending Tech Sector

<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>Finicity</p> <p>on its sale to</p> <p>mastercard</p> <p>for total consideration of up to</p> <p>~\$1,000,000,000</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>MoneyLion</p> <p>on its merger with</p> <p>Fusion</p> <p>NYSE: FUSEI</p> <p>post-transaction equity value</p> <p>\$2,900,000,000</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>acima</p> <p>on its sale to</p> <p>RBC</p> <p>for total consideration of</p> <p>\$1,650,000,000</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>upgrade</p> <p>on its Series D financing led by</p> <p>Santander InnoVentures</p> <p>at a valuation of</p> <p>\$1,000,000,000+</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>MAMBU</p> <p>on its Series D financing led by</p> <p>TCV</p> <p>with participation from new investors</p> <p>ARENA TIGERGLOBAL</p> <p>for a total primary amount of</p> <p>\$135,000,000</p> <p>at a valuation of</p> <p>~\$2,000,000,000</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>Porch</p> <p>on its merger with</p> <p>PROPTech ACQUISITION</p> <p>(NASDAQ: PTAC)</p> <p>for a post-transaction equity value</p> <p>\$1,079,000,000</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>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation</p> <p>(NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</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>AMOUNT</p> <p>on its Series C financing led by</p> <p>Goldman Sachs</p> <p>for a total amount of</p> <p>\$81,000,000</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 & IPO Advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</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>TCI</p> <p>on its sale to</p> <p>meridianlink</p> <p>a portfolio company of</p> <p>THOMABRAVO</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>credit sesame</p> <p>on its growth financing with participation from</p> <p>ICP INVENTURES ON GLOBSIDE MENTO capitol group SF</p> <p>for total consideration of</p> <p>\$ 42,000,000</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>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG REBBIT CAPITAL</p> <p>for approximately</p> <p>\$ 85,000,000</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>Kabbage</p> <p>on its proposed sale to</p> <p>AMERICAN EXPRESS</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>deserve</p> <p>on its financing led by</p> <p>Goldman Sachs</p> <p>for total consideration of</p> <p>\$ 50,000,000</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>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately</p> <p>\$ 200,000,000</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>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</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>BlueVine</p> <p>on its Series F financing led by</p> <p>ION</p> <p>CROSSOVER PARTNERS</p> <p>for total consideration of</p> <p>\$ 102,500,000</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>VITRUVIAN</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p>\$100,000,000</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>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>EPSC PORTFOLIO</p> <p>FINANCIAL SERVICES CO.</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>better.com</p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL CHINA PINGAN HOOPP</p> <p>citi VENTURES AGNC ally</p> <p>along with participation from existing investors</p> <p>for total consideration of</p> <p>\$ 160,000,000</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>OakNorth</p> <p>and to</p> <p>Indiabulls</p> <p>on the sale of a minority stake for</p> <p>\$270,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises MoneyLion on its Merger with Fusion Acquisition Corp.

Overview of Transaction

- On February 12, 2021, MoneyLion Inc. ("MoneyLion") and Fusion Acquisition Corp. (NYSE: FUSE) ("Fusion") announced that they have entered into a definitive agreement which would result in MoneyLion becoming a publicly listed company via a merger
- Upon closing of the transaction, Fusion will be renamed MoneyLion Inc., and is expected to remain listed on the New York Stock Exchange
 - The combined Company will have an estimated post-transaction enterprise value of \$2.4 billion with an estimated equity value of \$2.9 billion from the contribution of up to \$526 million in cash proceeds from the transaction, net of debt paydown and expenses
 - Proceeds will consist of up to \$350 million of cash held in Fusion's trust account and an additional \$250 million fully committed private investment at \$10.00 per share led by funds and accounts managed by BlackRock, certain funds managed by affiliates of Apollo Global Management, Inc., and leading global technology and growth equity investors
- MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances
 - Since its launch in 2013, MoneyLion has engaged with 7.5 million hard-working Americans and has earned its members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions

Significance of Transaction

- MoneyLion shareholders will hold approximately 76% of the equity of the combined Company by rolling their existing holdings in MoneyLion
- The net proceeds raised from the transaction will be used to support MoneyLion's working capital and scale its proven platform and suite of products

FT Partners' Role

- FT Partners served as financial advisor to MoneyLion
 - FT Partners previously advised MoneyLion on its on its [\\$100 million Series C financing](#) in 2019 and its \$82 million Series B financing in 2018
- This transaction builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Payoneer](#), [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



MoneyLion

on its merger with



Fusion

Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Open Lending on its Merger with Nebula Acquisition

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients

[CardConnect](#) and [REPAY](#)

Financial Technology Partners LP
FTP Securities LLC

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

**OpenLending**

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by


TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

FT Partners Advises Acima on its Sale to Rent-A-Center

Overview of Transaction

- On December 20, 2020, Rent-A-Center, a leading omni-channel lease-to-own provider for the credit constrained customer, announced it has entered into a definitive agreement to acquire Acima Credit LLC, a virtual lease-to-own provider based in Draper, Utah
 - Total consideration consists of \$1.273 billion in cash and approximately 10.8 million shares of Rent-A-Center common stock currently valued at \$377 million
- Founded in 2013, Acima is a leading platform offering customers virtual lease-to-own solutions at point-of-sale via mobile technology
- Acima's virtual lease-to-own products are used by more than 15,000 merchant brick and mortar and e-commerce locations

Significance of Transaction

- The acquisition accelerates Rent-A-Center's position as a premier FinTech platform across both traditional and virtual lease-to-own solutions
- The acquisition also provides further diversification of Rent-A-Center's retail partner base and product verticals, and enhances its ability to compete for high-value national retail accounts

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Acima
- This transaction highlights FT Partners' deep domain expertise across the Buy-Now-Pay-Later and Credit Technology sectors, and its successful track record generating highly favorable outcomes for leading high-growth FinTech companies globally, including during the COVID-19 pandemic

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
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acima

on its sale to



for total consideration of

\$1,650,000,000



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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

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*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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TECHNOLOGY
PARTNERS

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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 OakNorth on its Secondary Sale

Overview of Transaction

- In September and October 2020, existing shareholder Indiabulls Housing Finance Limited (“Indiabulls”) sold down a stake in OakNorth for more than \$270 million
 - Indiabulls, an Indian mortgage lender which acquired a 40% stake in OakNorth in 2015 and partially exited it in 2018, has now sold a large portion of its remaining stake
- With offices around the world, OakNorth is the next-generation artificial intelligence software business that combines a deep understanding of credit, dynamic data sets, cloud-computing and state of the art machine learning, to enable the commercial bank of the future
- OakNorth’s Credit Intelligence Suite was first proven within OakNorth Bank, a UK bank launched in September 2015, which has lent over \$5bn to British businesses, achieving performance metrics which place it amongst the top 1% of banks globally – an RORE of 22.3%, an efficiency ratio of 29.8%, an NPS of 82, and no credit losses to date
- The OakNorth Credit Intelligence Suite helps banks better understand their loan books and borrowers, and effectively stress test their portfolios. The result is more effective, better equipped Relationship, Risk and Transaction Managers, superior credit outcomes, improved efficiency, reduced risk, enhanced regulatory compliance and greater customer delight

Significance of Transaction

- The transaction further validates the OakNorth proposition and the growth potential of its technology in helping to close the estimated \$1.3 - \$1.5trn mid-market business funding gap

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to OakNorth and to Indiabulls
- This transaction highlights FT Partners’ deep domain expertise in the Banking Tech space, and its successful track record generating highly favorable outcomes for all stakeholders

Financial Technology Partners LP FTP Securities LLC

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



OakNorth

and to

Indiabulls

on the sale of a minority stake for

\$270,000,000+

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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

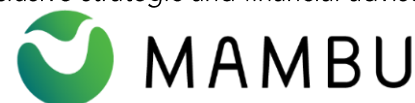
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which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

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*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

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

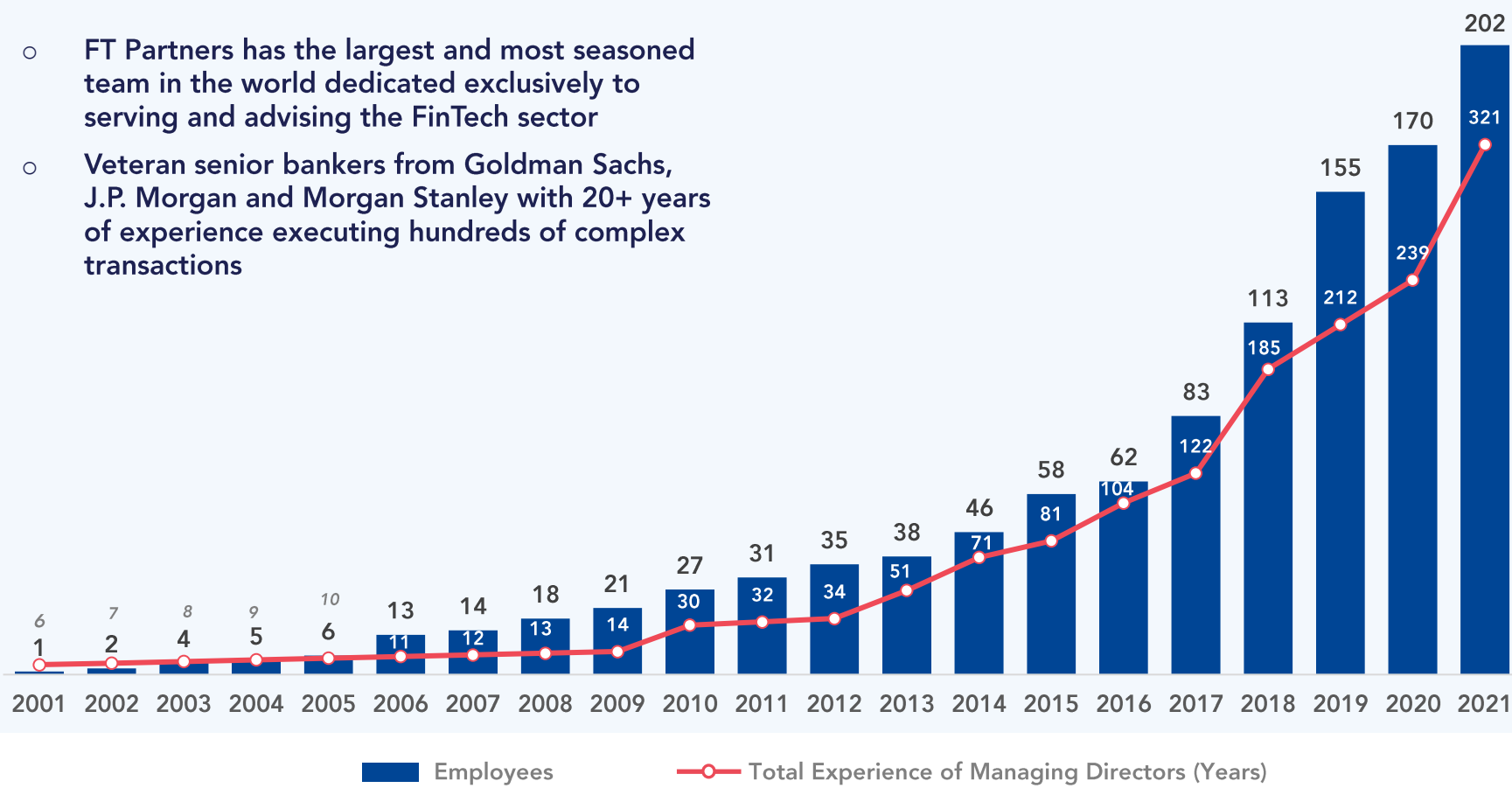
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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

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

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

