

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 8, 2017



OakNorth



Includes Interview  
with OakNorth  
Co-Founders

## OakNorth Raises £244 million (~\$321 million) in Financing



TOSCAFUND  
ASSET MANAGEMENT



## 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 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



**The Information**

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



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

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# OakNorth Raises £244 million in Financing



## Transaction Summary

### Transaction Summary



- On October 12, 2017, OakNorth announced it has secured £154 million (approximately \$203 million) in financing from The Clermont Group, Coltrane Asset Management and Toscafund Asset Management
  - The investors bought a 16% stake in OakNorth
  - According to multiple news sources, this latest financing has placed OakNorth in the “unicorn” realm, with a valuation of approximately \$1.3 billion
- Additionally, on November 3, 2017, GIC acquired a 10% stake for £90 million (approximately \$118 million) bringing the total round to £244 million (approximately \$321 million)
- OakNorth intends to use the new capital to lend a further £1.5 billion in 2018 and license its ACORN machine platform to other lenders
- ACORN’s technology uses machine learning algorithms to extract relevant data from various sources to help lenders make informed credit decisions
- Since its inception in late 2015, OakNorth has originated over £800 million
  - According to OakNorth, these loans have supported the building of more than 3,000 new homes and the creation of over 2,000 new jobs in the U.K.

### Transaction Commentary

*“Rather than building a technology platform and then going to market trying to sell it, we wanted to build the platform and prove the concept in a highly regulated and highly competitive market - the UK - via OakNorth. **Through ACORN we will be able to help lenders around the world unlock the underserved and underestimated market for bespoke loans to SMEs.**”*



**Rishi Khosla**  
CEO



### OakNorth’s Timeline



# OakNorth Raises £244 million in Financing

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## OakNorth Overview








### Company Overview



|               |              |
|---------------|--------------|
| CEO:          | Rishi Khosla |
| Headquarters: | London, U.K. |
| Founded:      | 2015         |

- OakNorth is a “challenger bank” based in the U.K.
- The Company was founded to provide fast, flexible and accessible debt financing to high-growth companies and property developers
- The Company has an efficient credit process with early stage “Yes” or “No” decisions to accelerate the approval process
  - Borrowers have face-to-face conversations with OakNorth’s Credit Committee
- OakNorth provides business loans, property finance, and a range of savings accounts for both businesses and individuals
- The Company received its full U.K. Banking License in 2015
  - In 2016, The Company reported £8 million in revenue

### Financing History

| Date     | Size (\$ mm) | Investor(s)   |
|----------|--------------|---|
| 10/12/17 | \$321        |     |
| 11/13/15 | 100          |    |

### Products & Services Overview

**£800 mm+**  
Lent to  
entrepreneurs

**15,000+**  
Retail deposit  
customers

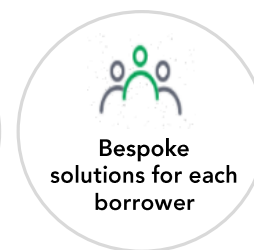
**180+**  
Transactions  
since inception



Quick and decisive  
credit process



Access to OakNorth  
decision makers



Bespoke  
solutions for each  
borrower

### Business Loans

- ✓ No off-the-shelf solutions
- ✓ Flexible repayments
- ✓ Structured loans from £500,000 to £20 mm
- ✓ Transparent credit decision process

### Property Finance

- ✓ Fast and flexible development finance
- ✓ Flexible repayments based on the build program
- ✓ Loans up to 75% loan-to-cost and 65% loan-to-gross-development value
- ✓ Supports property-to-let investments

# OakNorth Raises £244 million in Financing

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## Interview with OakNorth – Rishi Khosla & Joel Perlman



**Rishi Khosla**

Co-Founder & Chief  
Executive Officer



**Joel Perlman**

Co-Founder & Chief  
Strategy Officer

### 1. What lessons from your previous success as an entrepreneur building Copal Partners and exiting it to Moody's are you applying in building OakNorth?

**Rishi:** Focus on building an organization using the skills, knowledge and expertise you have, rather than trying to do everything yourself. It is too much for one person and if you take the time to recruit the right people and build the right team, you will never have to worry about doing everything yourself.

**Joel:** Be extremely selective about people. Don't cut corners just to fill a position as it will come back to bite you. At OakNorth, I lead the development of our culture, ensuring that everyone understands our six values (10X, Momentum, One Team, Challenge and Simplify, Say it how it is, and Right Ambition), and making sure people feel that they're in an environment which allows them to experiment and create incredible things.

### 2. You have not raised money from traditional VCs, why?

We exited our last business (Copal Amba) in 2014 after selling it to Moody's Corporation and were therefore able to finance the start of OakNorth ourselves, along with a few friends and family.

Since then, we've been very fortunate to raise additional capital from a handful of strong investors – Indiabulls, Coltrane, The Clermont Group, Toscafund and GIC, the Singaporean sovereign wealth fund – so have not needed to raise additional capital from VCs.

The issue with traditional venture capital funds is that they are looking for a quick exit (within 3-6 years). Whereas we have given ourselves two decades to build the business. Great things take time to build. Hence there is an investment horizon issue.



## Interview with OakNorth – Rishi Khosla & Joel Perlman (cont.)

### 3. Where do you see the business heading between the OakNorth direct lending and the ACORN bank platform proposition?

At OakNorth, we have built up a loan book of over £900 mm since our launch in September 2015. We have been fortunate to work with some of the UK's most ambitious and inspirational entrepreneurs who are leading businesses such as: LEON, Brasserie Blanc, Z Hotels, Pocket Living, Galliard, Frogmore, The Collective, Notes Coffee, Strawberry Star and Elandis. Our loans have directly helped with the creation of over 3,500 new homes and 2,300 new jobs in the UK, as well as adding more than £3.6 bn to the UK economy. In the future, we plan to continue building on this, lending a further £1.5 bn in 2018.

ACORN machine will enable lenders in other geographies to replicate the success that OakNorth has had in the bespoke SME lending space in the UK, in their own market. Our aim is to have lenders and banks across the world using the platform to unlock the potential in bespoke lending to SMEs, thus helping hundreds of thousands of SMEs to achieve their growth ambitions.

### 4. How does your credit decisioning work today?

Our loans are developed with entrepreneurial business owners in mind – no off-the-shelf solutions, no computer-says-no decisions. We provide bespoke, structure loans ranging from £0.5 mm to £20 mm and focus on properly underwriting the business, with our debt finance team taking the time to understand the business, as opposed to fixating on collateral. We aim to give our borrowers quick “yes” and “no” decisions so that we don't waste their time or ours.

Unlike incumbent banks who tend to default to real estate as security, we leverage a combination of fundamental credit analysis, data analytics, AI and machine learning (through the ACORN platform) to underwrite loans against multiple asset types including: stock, debtors, plant and machinery, and intellectual property.

We also give clients the ability to discuss their loan requirements and growth ambitions directly with the Credit Committee. This flexible and transparent process enables deals – from first meeting to disbursement of cash – to typically be completed in three weeks rather than the months it takes at larger institutions.





## Interview with OakNorth – Rishi Khosla & Joel Perlman (cont.)

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### 5. How relevant is machine learning technology today for OakNorth and what will the future bring?

Machine learning is a fundamental part of our business model and our credit process. OakNorth was built on the ACORN FinTech platform which collects millions of data items and then uses machine learning algorithms to pull out the pieces of data that we need to make more informed credit decisions. This in turn makes our entire lending process faster (we complete transactions in three weeks on average), more efficient, and more robust.

To date, we have lent over £900 mm to UK businesses and plan to lend a further £1.5 bn in 2018. The robustness of our underwriting means we've never had so much as a late payment, let alone a default, and we've had over £160 mm in repayments to date. We reached cash-flow break even in month 11 and repaid all of our accrued losses before we turned two years old. These metrics are practically unheard of for a new business, but especially a bank.

In the future, we plan on offering ACORN to other lenders around the world so that they can originate, underwrite, monitor and book bespoke loans to SMEs as effectively as OakNorth does.

### 6. Do you think the banking license is a key competitive differentiator vs. other neo-banks?

Yes, because it is a fundamental part of what enables us to keep our cost of funding down as we're able to raise capital through retail deposits. We have 15,000 retail deposit customers and expect to have 20,000 by the end of the year. Lenders who don't have a license are unable to take in retail deposits, and thus their cost of lending is likely to be higher.















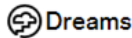





Another benefit is that it means our customers' money (up to £85,000) is protected under the Financial Services Compensation Scheme which is a benefit they don't get from P2P lenders for example, where their capital will be at risk.

# OakNorth Raises £244 million in Financing

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## Selected Recent “Challenger Bank” Financings

| Announced Date | Company  | Country    | Selected Buyers / Investors  | Amount (\$mm) |
|----------------|--|------------|--|---------------|
| 11/06/17       |  <b>monzo</b>               | U.K.       | Goodwater Capital; Stripe; Passion Capital; Thrive Capital; Orange Digital   | \$93          |
| 11/03/17       |  <b>OakNorth</b>            | U.K.       | Toscafund Asset Management; Coltrane Asset Management; The Clermont Group; GIC   | 321           |
| 10/06/17       |  <b>talkbank</b>            | Russia     | Internet Initiatives Development Fund; Undisclosed Investors   | 1             |
| 09/27/17       |  <b>chime</b>               | USA        | Cathay Innovation; Northwestern Mutual Future Ventures; Omidyar Network; Crosslink Capital; Aspect Ventures; Forerunner Ventures; Homebrew | 18            |
| 09/25/17       |  <b>KOHO</b>                | Canada     | Portag3 Ventures   | 8             |
| 09/06/17       |  <b>paytm payments bank</b> | India      | Undisclosed Investors  | 9             |
| 07/11/17       |  <b>Revolut</b>             | U.K.       | Index Ventures; Balderton Capital; Ribbit Capital; Undisclosed Investors   | 66            |
| 07/11/17       |  <b>Shine</b>               | France     | Daphni; Kima Ventures; Undisclosed Investors   | 3             |
| 07/06/17       |  <b>Koosmik</b>             | Luxembourg | Undisclosed Investors  | 1             |
| 07/03/17       |  <b>qonto</b>               | France     | Valar Ventures; Alven Capital  | 11            |
| 06/29/17       |  <b>FOLIO</b>               | U.K.       | Undisclosed Investors  | 1             |
| 06/21/17       |  <b>SOLDO</b>               | U.K.       | Accel Partners; Connect Ventures; InReach Ventures; U-Start; R204 Partners   | 11            |
| 05/29/17       |  <b>Cube</b>                | India      | Undisclosed Investors  | na            |
| 05/19/17       |  <b>ChimpChange</b>        | USA        | Undisclosed Investors  | 10            |
| 03/21/17       |  <b>Dreams</b>            | Sweden     | Undisclosed Investors  | 3             |
| 03/08/17       |  <b>QINKY</b>             | U.K.       | Undisclosed Investors  | 1             |
| 03/03/17       |  <b>Atom</b>              | U.K.       | BBVA Group; Toscafund Asset Management; Woodford Investment Management   | 102           |
| 02/23/17       |  <b>monzo</b>             | U.K.       | Thrive Capital; Passion Capital; Orange Digital Ventures   | 24            |
| 01/17/17       |  <b>qonto</b>             | France     | Alven Capital; Valar Ventures; Undisclosed Investors   | 2             |
| 01/03/17       |  <b>monese</b>            | U.K.       | Exponential Ventures; Korea Investment Partners; STE Capital   | 10            |

Source: FT Partners' Proprietary Transaction Database



## Selected FT Partners' Research – *Click to View*



Revolut Raises \$66 million in Series C Financing



Prosper's Series G Financing



SalaryFinance Raises £40 million in Financing



Navient Acquires Earnest for \$155 million



Neyber Raises £100 mm in Equity and Debt Financing



ZPG Acquires Money for £140 million



Kabbage Raises \$250 million in Series F Financing



Blend Raises \$100 million in Series D Financing

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## Track Record of Success in the Alternative Lending / Credit Space

### Student / Personal Loan

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as sole strategic and financial

**earnest**

in its Series B minority financing led by



for total consideration of

**\$ 75,000,000**



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### Consumer Home Improvement Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to

**GreenSky**

in its minority investment from



for total consideration of

**\$ 300,000,000**



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### Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**capitalG**

in its lead investment in

**credit karma**

with additional participation from



for approximately

**\$ 85,000,000**



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### Contract Financing

Financial Technology Partners LP  
FTP Securities LLC

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



in its financing, including investment from



for approximately

**\$ 15,000,000**



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### Peer-to-Peer Lending

Financial Technology Partners LP  
FTP Securities LLC

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

**PROSPER**

in its loan purchase agreement with a  
consortium of institutional investors

Affiliates of



for up to

**\$ 5,000,000,000**



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### SaaS-based Loan Origination

Financial Technology Partners LP  
FTP Securities LLC

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

**WebEquity**  
solutions™

in its sale to

**MOODY'S**



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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
role as advisor to

**Kabbage**

in its Series E minority financing led by



for total consideration of

**\$ 135,000,000**



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### Supplier Finance Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
financial advisor to

**taulia**

in its investment from



for total consideration of approximately

**\$ 65,000,000**



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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Across the Banking Technology Space

|   |  |  |   |  |  |   |
|---|--|--|---|--|--|---|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b></p> <p><b>TPG</b> <b>WILLINGHAM MANAGEMENT</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p><b>ING</b> <b>Scotiabank</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p><b>BV</b> <b>maveron</b> <b>ADAM STREET</b></p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                 | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p><b>Google Capital</b></p> <p>in its lead investment in</p> <p><b>Credit Karma</b></p> <p>with additional participation from</p> <p><b>TIGER SIG</b> <b>Ribbit Capital</b></p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   |
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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## FT Partners Advised on Many of the Largest Alternative Lending Transactions

| Company             | Investor(s)   | Amount Raised  |
|---------------------|---|--|
| <b>PROSPER</b>      | Affiliates of<br> <b>Jefferies</b><br>  | \$5,000,000,000<br>Loan Commitment                           |
| <b>GreenSky™</b>    |    | 2,000,000,000<br>Loan Commitment<br>50,000,000<br>Investment |
| <b>GreenSky™</b>    |  <br>   | 300,000,000  |
| <b>Kabbage®</b>     |   <br>    | 135,000,000  |
| <b>credit karma</b> | <br>    | 85,000,000*  |
| <b>earnest</b>      |      | 75,000,000   |
| <b>taulia</b>       |      | 65,000,000   |
| <b>PROSPER</b>      | Fund Co-Managed By:<br>  | 50,000,000   |
| <b>nav</b>          | <br>  <br>   | 38,000,000   |
| <b>Upstart</b>      |      | 35,000,000   |

*In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions*

|   |   |   |
|---|---|---|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its financing, including investment from</p> <p>  </p> <p>for approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its growth financing from</p> <p></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its sale to</p> <p></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its sale to</p> <p></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p></p> <p>in its</p> <p><b>\$45,000,000</b><br/><b>Initial Public Offering</b><br/>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p></p> <p>in its strategic investment in</p> <p></p> <p>with additional participation from</p> <p></p> <p>in its sale to</p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p></p> <p>a portfolio company of</p> <p></p> <p>in its sale to</p> <p></p> <p>a portfolio company of</p> <p></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> |

\* FT Partners represented CapitalG (formerly known as Google Capital) on its lead investment in Credit Karma

## FT Partners Advises Prosper on its Financing

### Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
  - The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

### Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, and the company remains focused on bringing new banks and other institutional investors onto the platform in addition to giving individuals the opportunity to invest in this asset class
- Prosper has grown loan originations every month since July 2016, and its loan portfolio continues to deliver strong returns to its individual and institutional investors, averaging an estimated 7.86% net return in January 2017

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- This transaction highlights FT Partners' expertise in closing highly complex consortium transactions and multibillion dollar deals; the transaction also further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

*in its loan purchase agreement with a  
consortium of institutional investors*

Affiliates of



**Jefferies**



*for up to*

**\$ 5,000,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises GreenSky on its \$300,000,000 Minority Investment

### Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

### Significance of Transaction

- Represents the largest private equity equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority investment from*



*for total consideration of*

**\$ 300,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

**FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition**



M&A Advisor Awards



|             |   |
|-------------|---|
| 2016        | <ul style="list-style-type: none"> <li>Investment Banking Firm of the Year</li> <li>Cross Border Deal of the Year</li> </ul>  |
| 2015        | <ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Technology Deal of the Year</li> </ul>  |
| 2014        | <ul style="list-style-type: none"> <li>Equity Financing Deal of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012        | <ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2011        | <ul style="list-style-type: none"> <li>Boutique Investment Bank of the Year</li> <li>Deal of the Decade</li> <li>10 Deal of the Year Nominations Across 9 Categories</li> </ul>   |
| 2010        | <ul style="list-style-type: none"> <li>Upper Middle Market Deal of the Year, Above \$500 mm</li> <li>IT Services Deal of the Year, Below \$500mm</li> <li>Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007        | <ul style="list-style-type: none"> <li>Dealmaker of the Year – Steve McLaughlin</li> <li>Business to Business Services Deal of the Year</li> <li>Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>Financial Services Deal of the Year, Above \$100mm</li> </ul> |
| 2015        | <ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>  |
| 2006 - 2008 | <ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>  |
| 2008        | <ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin</li> <li>Information Technology Deal of the Year</li> <li>Financial Services Deal of the Year</li> </ul>   |
| 2006        | <ul style="list-style-type: none"> <li>Financing Professional of the Year – Steve McLaughlin</li> <li>Financing Deal of the Year - Equity</li> <li>Financing Deal of the Year - Debt</li> </ul>   |