

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 3, 2019



Divvy Raises \$200 million in Series C Financing Led by New Enterprise Associates



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 17 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 #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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Transaction Overview

Transaction Summary

- On April 30, 2019, Divvy, a payments and expense management platform for businesses, announced it has raised \$200 million in Series C financing led by New Enterprise Associates
 - Existing investors Insight Partners and Pelion Venture Partners also participated in the round
 - Scott Sandell, Managing General Partner of NEA, will join Divvy's Board of Directors and Ben Narasin, Venture Partner at NEA, will join as a Board Observer
- According to TechCrunch, Blake Murray, the CEO of Divvy, confirmed that the Company has grown 4x from its Series B valuation in July 2018 of \$173 million ^(1,2)
 - Implies a current valuation of nearly \$700 million
- This latest round of financing brings Divvy's total equity capital raised to \$245.5 million
- Divvy plans to use the funds to accelerate product development and customer growth, while further refining its smart money payment and expense platform
 - Divvy is expected to expand operations internationally, beginning next year ⁽¹⁾
- Divvy has experienced quarter-over-quarter revenue growth of more than 30%
- The Company has grown to 200 employees and nearly 3,000 customers since 2016 ⁽¹⁾
 - Divvy clients have created almost 20,000 budgets to date
 - There were more than 1.5 million transactions on the Divvy platform in 2018 alone
 - Additionally, the Company's clients have created hundreds of thousands of virtual credit cards through the platform

Management Commentary

"This investment allows us to deepen the Divvy platform and experience—furthering our mission to 'make money smarter' for all businesses. Beyond that, it gives us the resources we need to invest deeply in our team and platform in a way that greatly accelerates our vision. We're also excited to welcome NEA to the Divvy family and we share their commitment to helping reshape financial technology."



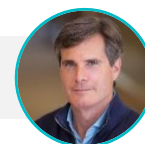
Blake Murray
Founder & CEO



"We are thrilled to support Divvy in their mission to modernize the way businesses handle money. In only a year in a half, Divvy has established itself as one of the fastest growing fintech companies we've ever seen. The Company's unprecedented growth is a testament to both the team and the compelling product they have built, which is alleviating a major pain point experienced by all businesses."



Scott Sandell
Managing General Partner



Divvy Raises \$200 million in Series C Financing

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Divvy Overview



Company Overview



CEO:	Blake Murray
Headquarters:	Lehi, UT
Founded:	2016

- Divvy provides a payment and expense management platform that enables businesses to manage subscription payments with integrated virtual or physical corporate credit cards, centralize budget management, automate expense management, and control spending
- The cloud-based platform automatically tracks business transactions in real-time to offer instant insights and tools to curb losses before they happen, streamlining the entire financial cycle
- Clients include:

STANCE   WORDPRESS qualtrics  Evernote  PLURALSIGHT

Selected Financing History

Date	Size (\$ mm)	Round Type	Investor(s)
04/30/19	\$200	Series C	New Enterprise Associates; Insight Partners; Pelion Venture Partners
01/18/19	250	Debt	Waterfall Asset Management
07/24/18	35	Series B	Insight Partners; Pelion Venture Partners
05/04/18	11	Series A	Pelion Venture Partners; Peak Ventures; Undisclosed Investors

Products Overview

Expenses

Eliminates the hassle of monthly expense reports: Select a budget, swipe card and automatically submit transaction details in real-time



Credit

Corporate credit card that eliminates expense reports and gives unprecedented control over spending



Budgets

Budgets can be set by teams, projects, events or any other method to track corporate spending



Smart Card

Issued by MasterCard and comes with benefits like rental insurance, medical services and 24 hour support



Virtual Cards

Ability to create a unique 16-digit card number anytime to set up a recurring payment or pay online



Send & Request

Budget owners can send money to their team on a monthly basis



Divvy Travel

Special feature that allows employees to book business travel through the platform and save on hotels



Divvy Raises \$200 million in Series C Financing

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New Enterprise Associates Overview



Overview



Peter Barris
Managing General Partner



Scott Sandell
Managing General Partner



Benjamin Narasin
Venture Partner



Forest Baskett
General Partner

Locations

- Menlo Park, CA (HQ)
- Boston, MA
- Beijing, China
- Mumbai, India
- Chevy Chase, MD
- New York, NY
- Shanghai, China
- Bangalore, India

About

- Founded in 1977, New Enterprise Associates ("NEA") is one of the largest venture capital firms in the world with an active portfolio of 300 businesses in the technology and healthcare sectors
- Have more than 500 portfolio company exits since inception, with over 200 IPO's and over 300 M&A transactions
- Prefers high growth companies and will invest across all stages of a company's lifecycle

Investment Preferences

Investment Criteria

Fund Size:	\$3,500 mm
Fund Raised:	2017
Investment Range:	< \$50 mm
Revenue:	< \$200 mm
EBITDA:	< \$100 mm

General Preferences ¹

Control:	Minority
Geography:	Global
Transaction Type:	Seed, Venture, Growth, PIPE
Industry Focus:	Software & Services, Systems, Consumer & Internet, Energy Technology, Biopharma, Med. Devices, Healthcare Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/19	Divvy (Series C)	\$200	Scott Sandell	FMS
03/19	Opendoor (Later Stage VC)	300	NA	Bank
02/19	Aetion (Series B)	27	NA	HCIT
12/18	Plaid (Series C)	250	Rick Yang	Bank
11/18	Bright Health (Series C)	200	Mohamad Makhzoumi	HCIT
08/18	Paladina Health (Growth)	165	NA	HCIT
07/18	Metromile (Series E)	90	Colin Bryant; Krishna Swaroop Kolluri	Ins
05/18	Bestow (Series A)	15	NA	Ins
05/18	Canopy Tax (Series B1)	42	Chetan Puttagunta	FMS
05/18	Robinhood (Series D)	363	Rick Yang, Scott Sandell	CapMkts
02/18	Greenlight Financial Technology (Series A)	16	NA	Pymts
10/17	Zero Financial (Seed)	11	NA	Bank
08/17	UnifyID (Series A)	20	Scott Sandell	FMS
07/17	Juvo (Series B)	40	NA	Bank
06/17	Nuvolo (Series A)	10	NA	CapMkts
06/17	Aera Technology (Series BB)	50	Jon Sakoda	FMS
06/17	MoneyTap (Series A)	9	NA	Bank

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) * denotes M&A exit; ** denotes IPO exit

Divvy Raises \$200 million in Series C Financing

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Insight Partners Overview



Overview



Jeff Horing
Managing Director



Deven Parekh
Managing Director



Ryan Hinkle
Managing Director



Peter Segall
Managing Director

Locations

- New York, US (HQ)
- France
- Australia
- Germany
- London, UK
- Spain

About

- Founded in 1995, Insight Partners is a global private equity and venture capital firm
- Insight Partners has raised over \$20 bn and invested in more than 300 tech companies
- Typically takes a minority stake and then seeks to influence through board representation and governance policy
- Interested in scaling and maturing software and tech companies

Investment Preferences

Investment Criteria

Fund Size:	\$6,300 mm
Fund Raised:	2018
Investment Range:	\$15 – 400 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	North America, Europe, Latin America, Australia, Russia
Transaction Type:	Venture, Growth, Buyout, Secondary, Take-Private, PIPE, Recapitalization
Industry Focus:	Software, Data, Edu., Financial Services, Gaming, Gov't., HCIT, Internet, Marketing, Media, Mobile, SaaS, Social, E-Commerce

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/19	Divvy (Series C)	\$200	NA	FMS
03/19	Paylt (Growth)	100	NA	Pymts
03/19	Glia (Series B)	20	NA	BPO
02/19	BharatPe (Series A)	17	NA	Pymts
02/19	Tink (Growth)	65	NA	Bankg
01/19	MineralSoft (Buyout)	NA	NA	BPO
01/19	N26 (Series D)	300	NA	Bankg
01/19	TaxJar (Series A)	60	NA	FMS
11/18	The Athene Group (Buyout)	NA	NA	BPO
11/18	LeanTaaS (Series C)	15	NA	HCIT
09/18	Choice HR (Buyout)	NA	NA	BPO
09/18	Oildex (Buyout)	NA	NA	BPO
08/18	Hinge Health (Series B)	26	NA	HCIT
07/18	Divvy (Series B)	35	NA	FMS
06/18	Parachute Health (Early Stage VC)	10	Peter Segall	HCIT
05/18	TradingView (Series B)	37	Lonne Jaffe, Paul Szurek	CapMkts
04/18	SalesLoft (Series C)	45	NA	BPO
03/18	Sift Science (Series D)	53	NA	Pymts
03/18	ChargeBee (Series C)	18	Harley Miller	FMS

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

Divvy Raises \$200 million in Series C Financing

FT PARTNERS RESEARCH

Pelion Venture Partners Overview



Overview



Blake Modersitzki
Managing Director



Chris Cooper
Managing Director



Chad Packard
Partner



Ben Lambert
Principal

Locations

- Salt Lake City, UT, USA

About

- Founded in 1986, Pelion Venture Partners is a venture capital firm that is based in Salt Lake City, Utah
- The firm seeks to invest in the information technology, digital media, software and infrastructure, communications, medical devices, nanotechnology, networking and wireless sectors

Investment Preferences

Investment Criteria

Fund Size:	\$206 mm
Fund Raised:	2015
Investment Range:	\$100 – 249 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	United States
Transaction Type:	Venture
Industry Focus:	Software, TMT

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/19	Divvy (<i>Series C</i>)	\$200	NA	FMS
08/18	Deserve (<i>Series B</i>)	17	NA	Bnkg
03/18	Canopy Tax (<i>Growth</i>)	30	NA	FMS
02/18	Grow (<i>Series B</i>)	16	NA	FMS
08/16	UpGuard (<i>Series B</i>)	17	NA	Ins
07/16	ZipBooks (<i>Seed</i>)	2	NA	FMS
01/16	Gem (<i>Series A</i>)	7	NA	Pymts
04/16	MokiMobility	1	NA	Pymts
06/08	Skylight Healthcare (<i>Growth</i>)	1	NA	HCIT
06/08	Arcot Systems (<i>Growth</i>)	23	NA	Bnkg
09/07	Carefx (<i>Growth</i>)	8	NA	HCIT
01/04	deNovis (<i>Series C</i>)	22	NA	HCIT
06/03	Preventys (<i>Series B</i>)	12	NA	Bnkg

Source: Company website, PitchBook

1) *Italics indicate preferred control / geography*

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

Financial Management Solutions Sector

FT Partners has the experience and capabilities to generate outstanding outcomes for a wide breadth of companies that provide Financial Management Solutions



FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research (click to view)



AvidXchange's \$300 million Series F Financing Led by Mastercard



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



Bill.com Raises \$88 million in Financing



Bridgepoint Acquires Majority Stake in Kyriba



Paychex Acquires Oasis Outsourcing for \$1.2 billion



General Atlantic Acquires Majority Stake in Invoice Cloud

[VIEW MORE FT PARTNERS RESEARCH](#)

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FT PARTNERS RESEARCH

Selected Transactions - Superior Industry Knowledge and Execution History

<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>CAYAN in its 100% cash sale to TSYS for total consideration of approximately \$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange in its Series F minority financing from mastercard TEMASEK THIEL for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CHROMERIVER in its Series D investment from Great Hill PARTNERS for total consideration of approximately \$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange in its acquisition of STRONGROOM</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>feedzai in its Series C financing for a total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>wave in its financing, including investment from SC REV OMERS Ventures for approximately \$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BROWZ in its growth financing for total consideration of \$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSURANCE TECHNOLOGIES in its sale to MOELIS CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GreenSky in its \$1,010,000,000 Initial Public Offering for a total enterprise value of \$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>taulia in its investment from QUESTMARK PARTNERS zouk BBVA edbi for total consideration of approximately \$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>KUBRA in its 80% majority sale to HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite in its sale to IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Performant in its debt financing led by MADISON CAPITAL FUNDING Totaling approximately \$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY in its cash sale to vantiv for total consideration of \$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE in its sale to WESTERN UNION for total cash consideration of approximately \$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE POWERING PAYMENTS in its Series C financing led by Premji Invest for total consideration of approximately \$ 71,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATB Automated Trading Desk, LLC in its sale to citi for cash and stock consideration of approximately \$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE in its cash sale to wex for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>R1 in its \$138,000,000 Initial Public Offering valuing the equity at approximately \$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Heartland in its sale to globalpayments for total consideration of \$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>




















FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co} .	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG PIMCO
 GreenSky™	300,000,000	BainCapital VENTURES CDPQ Great Hill PARTNERS
 avidxchange	300,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS Redpoint
 liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 BBVA
 square trade ^{protection plans}	238,000,000	maveron Santander InnoVentures nabventures nab
 GreenSky™	200,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 nmi	150,000,000	khosla ventures mastercard PayU edbi
 stone ^{co} .	145,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Kabbage	135,000,000	
 Remitly	115,000,000	
 TradingScreen ^{SIMPLIFYING GLOBAL MARKETS}	110,000,000	
 stone ^{co} .	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 NEXT ^{INSURANCE}	83,000,000	

FT Partners Advises Chrome River Technologies on its \$100 million Financing

Overview of Transaction

- On June 30, 2015, Chrome River announced a \$100mm Series D financing round from Great Hill Partners
- Chrome River is a leading, independent, enterprise-grade SaaS corporate expense control solution provider
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- Great Hill Partners is a leading middle market private equity firm with over \$3.8 bn in capital under management
- Bain Capital Ventures maintains a significant ownership stake in the Company

Significance of Transaction

- The transaction will further help Chrome River expand as the leading independent solution provider in the space and help fund international development and product innovation
- Firmly positions the Company to capitalize on strong traction in the large enterprise space and to continue to bring much needed efficiency and financial controls to the market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chrome River and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, 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
sole strategic and financial advisor to*

CHROMERIVER

in its Series D investment from

**Great Hill
PARTNERS**

for total consideration of approximately

\$ 100,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Marqeta on its \$45 million Financing

Overview of Transaction

- On June 5, 2018, Marqeta announced a new \$45 million funding round led by ICONIQ Capital, with participation from Goldman Sachs and existing investors
 - This round brings Marqeta's total funding to \$116 million
- Headquartered in Oakland, CA, Marqeta is the global standard for modern card issuing, providing the most advanced infrastructure and tools for building highly configurable payments cards

Significance of Transaction

- Marqeta will leverage the new funding -- along with the \$25 million raised in a strategic round in June 2017 led by Visa -- to extend its leadership in innovative consumer and commercial card solutions, and to accelerate its domestic and international growth
- The investment follows a year of strong growth for Marqeta, during which the Company formed a global strategic partnership with Visa, launched its international effort and more than doubled the size of its team

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors
- FT Partners has now advised Marqeta on its past three financings, having previously advised the Company on its [\\$25 million strategic round led by Visa](#) and its [\\$25 million Series C financing](#)
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



in its financing led by

ICONIQ

with participation from



for total consideration of

\$ 45,000,000

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FT Partners Advises Deserve on its Series C Financing

Overview of Transaction

- On August 27, 2018, Deserve announced it has raised \$17 million in a Series C financing round led by Sallie Mae
 - Accel, Aspect Ventures, Pelion Ventures, Mission Holdings, Alumni Venture Group and GDP Venture also participated in the round
- Deserve is a venture-backed FinTech company that helps people build credit and achieve financial independence
 - The Company has helped tens of thousands of customers from over 160 countries at over 1,800 universities across all 50 states
 - Deserve uses non-traditional data points and advanced machine learning algorithms to determine credit eligibility
- Sallie Mae offers products that promote responsible personal finance, including private education loans, free scholarship search tools, free college financial planning tools, and online retail banking

Significance of Transaction

- Deserve will use the financing to further scale its platform and infrastructure to achieve its mission of helping the 40 million college students and young adults in the U.S. gain financial independence through access to fair credit
- The Company also plans to expand its “perks” program by offering exclusive offers from a number of new partners including Amazon Prime, T-Mobile, Lemonade, Feather, and Wikipedia

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- This transaction underscores FT Partners' deep Alternative Lending and Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



for total consideration of

\$17,000,000



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FT Partners Advises Wave in its \$10 million Financing

Overview of Transaction

- On May 12, 2015, Wave ("the Company") announced a \$10 mm Series C investment with participation from CRV, The Social+Capital Partnership, OMERS Ventures, and a strategic investor in the global fintech software space
- Wave is the leading SaaS / cloud-based financial management platform for micro-small businesses offering advanced proprietary accounting, invoicing, payroll and payment capabilities through integrated software applications
- The Company supports a rapidly growing customer base with Wave customer's currently invoicing more than \$6 bn per year, and running over \$250 mm in payroll per year
- Wave is tracking \$60 bn in income and expenses for its customers

Significance of Transaction

- This transaction brings total investment in Wave to \$35 mm, with the new funds earmarked for ongoing innovation and development of small business financial tools
- The Company is the fastest-growing small business financial solution on the market today, driving 10,000+ organic small business signups every week

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave and its Board of Directors
- The transaction demonstrates FT Partners' continued success in executing growth equity focused transactions and advising top-tier financial management software providers

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

\$ 10,000,000

FINANCIAL
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PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Billtrust on its Strategic Financing

Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction

Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
 - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- 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 leadership in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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



in its strategic financing from



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

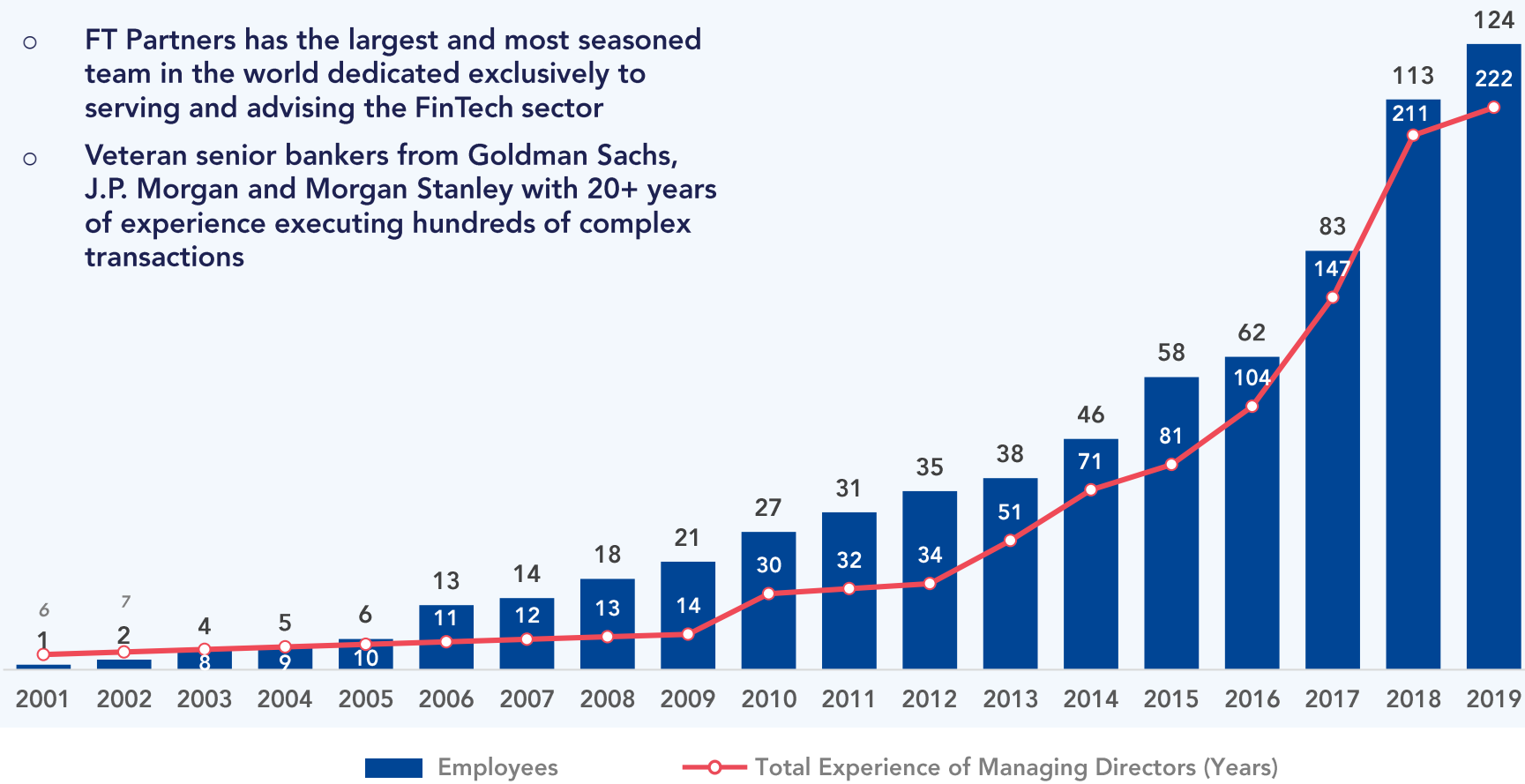
2007 Business to Business Services Deal of the Year

2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

- 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



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<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 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<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 	16
Greg Smith <i>Managing Director</i>		<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 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst at UBS and former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<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. 	17