

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 5, 2018



**Monzo Raises £85 million (~\$109 million) in Series E Financing Led By General Catalyst & Accel Partners**

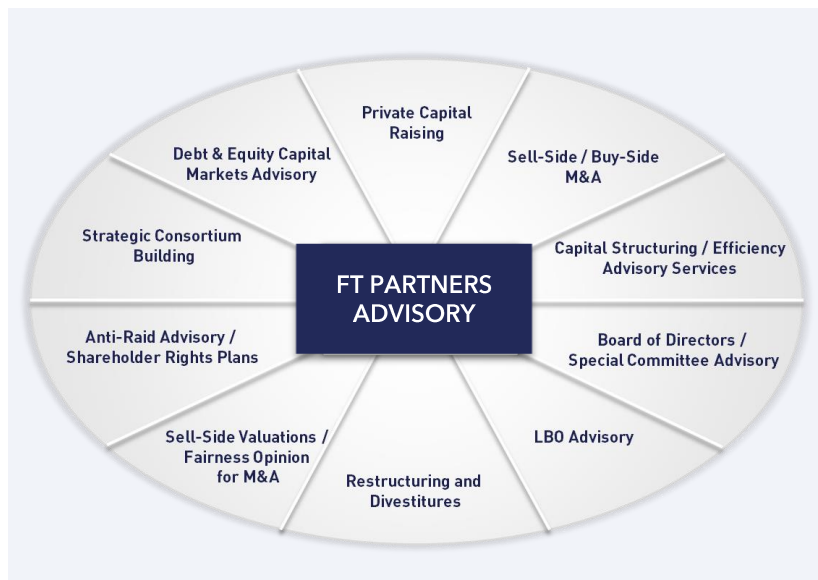
GENERAL  CATALYST

Accel

## 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



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**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"**



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# Monzo Raises £85 million in Series E Financing



## Transaction Summary

### Transaction Summary

- On October 31, 2018, Monzo announced that it has closed its Series E round of fundraising, raising £85 million (approximately \$109 million) in financing led by General Catalyst and Accel
  - According to TechCrunch, this latest financing round values Monzo at a pre money valuation of approximately £1 billion (~\$1.3 billion) <sup>(1)</sup>
  - The Company also has plans for a large crowdfunding round towards the end of 2018
  - The recent financing round also included existing investors Passion Capital, Goodwater, Thrive Capital, Stripe and Orange Digital Ventures
- Monzo is a UK-based “challenger bank” that utilizes smartphones to manage an individual’s banking activities
  - The Company received a full U.K. Banking License in 2017 and has 1 million total users as of September 2018
  - The Company stated losses of £30.5 million in FY 2018, which increased from £6.7 million in the prior year

### Selected Financing History

Date	Size (\$ in mm)	Investors
10/31/18	\$109	GENERAL CATALYST, GOODWATER, stripe, Accel, THRIVE CAPITAL, Orange Digital Ventures, passion capital
11/07/17	93	GOODWATER, stripe, THRIVE CAPITAL, Orange Digital Ventures, passion capital, Michael Moritz
02/23/17	24	THRIVE CAPITAL, Orange Digital Ventures, passion capital
10/20/16	6	passion capital

### Transaction Commentary

“[Cash will go towards] UK growth and product development, particularly driven by hiring. I think there’s a huge opportunity ahead of us and I think capturing as much of it as possible is key. We’re really focused on getting into the top 5 or 6 banks [in the UK].” <sup>(2)</sup>



Tom Blomfield  
CEO



“We’re investing in Tom and his team because they are delivering a high-quality banking experience for consumers at scale that is sorely missing from the market. Today’s incumbent UK banks represent billions of market cap but suffer from low NPS scores, reflecting their inability to meet their customers’ needs. Monzo, in contrast, explicitly builds product and banking features in a community-driven approach based on customers’ feedback and requests. This has driven very high organic growth, strong retention and engagement, and unprecedented customer love for and trust in Monzo. Beyond this, Tom and the Monzo team have improved upon the traditional business model of banking, removing the traditional offline retail-based banking model in favor of a highly scalable and lower cost mobile-only experience. All of this creates the potential for Monzo to become a leading U.K. bank, launch a successful financial marketplace, and eventually expand internationally.” <sup>(1)</sup>



Adam Valkin  
Managing Director



Source: Company website, Companies House

(1) [TechCrunch](#): “Monzo, the UK challenger bank, raises £85M Series E at a £1B pre-money valuation”

(2) [Yahoo Finance](#): “Startup bank Monzo is a ‘unicorn’ after raising £85m — and CEO says it’s signing up 100,000 customers a month”

# Monzo Raises £85 million in Series E Financing



## Monzo Overview

### Company Overview

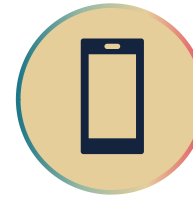


**CEO:** Tom Blomfield  
**Headquarters:** London, U.K.  
**Founded:** 2015

- **Monzo offers a digital, mobile bank account for individuals to spend, transfer and exchange money**
- **Monzo is one of several new “challenger banks” offering digital banking products to consumers in the United Kingdom and Europe**
- **The Company originally operated through a mobile app as a prepaid debit card, however in April 2017 it received a full U.K. Banking License**
  - Following gaining its license, the Company has recently launched the Monzo Current Account, which provides users with account numbers, direct debits, standing orders, a Mastercard debit card as well as FSCS protection
- **The Company currently has 800,000 active users and 300 employees**
  - The Company ended its prepaid card program on April 4, 2018 resulting in 94% of active users upgrading to current accounts
- **Since its 2015 Launch, Monzo users have spent more than £4 billion in over 130 countries**

### Products and Services

#### Mobile Application



- Offers instant payment notifications
- Offers budget breakdowns and spending categorization to enable users to track expenditures
- Enables users to make payments instant and split bills between individuals
- In-app chat connects users with support staff

#### Current Account



- Sort Code and Account Number enables users to send and receive money and salary through fully functional account
- Direct Debit allows users to pay bills and utilities
- Standing Orders enables users to set up recurring payments from bank account
- FSCS Protection up to total of £85,000

#### Issued Cards



- The Company's Mastercard debit card enables users to transact at all locations that accept Mastercard around the world
- Enables users to make free purchases with Monzo card in the U.K. and abroad
- Enables users to instantly freeze card with one tap in the event of a lost / stolen card

# Monzo Raises £85 million in Series E Financing



## Selected Recent Challenger Bank Financings

Announced Date	Company	Country	Selected Buyers / Investors	Amount (\$mm)
10/31/18	monzo	U.K.	General Catalyst; Accel Partners; Passion Capital, Goodwater, Thrive Capital, Stripe; Orange Digital Ventures	\$109
10/23/18	neat	Hong Kong	Linear Capital; Dymon Asia Ventures; Portag3 Ventures; Sagamore	3
10/15/18	PENTA	Germany	Inception Venture Capital	8
10/11/18	BABB <small>EXPOSURE TO A NEW GENERATION OF INVESTORS</small>	U.K.	Undisclosed Investors	2
10/08/18	nu bank	Brazil	Tencent	180
09/27/18	masthaven	U.K.	Varde Partners	79
09/24/18	qonto	France	Alven Capital; Valar Ventures; European Investment Bank	23
09/19/18	Empower banking	U.S.A	Initialized Capital; Sequoia Capital	5
09/06/18	monese	U.K.	Kinnevik; PayPal; Augmentum Fintech; International Airlines Group; Investec's INVC Fund	60
09/06/18	OakNorth	U.K.	EDBI; NIBC Bank; The Clermont Group; GIC; Coltrane Asset Management	100
09/03/18	Shine	France	XAnge Private Equity; Daphni; Undisclosed Investors	9
09/03/18	JAJA	U.K.	The Blystad Group; Silverstripe International Holdings; Pollen Street Capital	9
09/03/18	Counting up	U.K.	Forward Partners; JamJar Investments; Frontline Ventures	3
08/27/18	deserve	U.S.A	Accel Partners; Aspect Ventures; Pelion Venture Partners; Mission Holdings; Alumni Ventures Group; GDP Venture; Sallie Mae	17
08/20/18	tide	U.K.	Augmentum Fintech; Anthemis Group; Passion Capital; Localglobe; Creandum	10
07/04/18	neat	Hong Kong	Dymon Asia Ventures; Portag3 Ventures	2
05/31/18	chime	U.S.A.	Menlo Ventures; Forerunner Ventures; Aspect Ventures; Cathay Innovation; Northwestern Mutual Future Ventures; Crosslink Capital; Omidyar Network	70
05/14/18	FAIRSQUARE FINANCIAL	U.S.A	Orogen Group	100
05/03/18	neco	Brazil	Propel Venture Partners; Monashees Capital; Quona Capital; Omidyar Network; Tera Ventures; Yellow Ventures	22
04/26/18	Revolut	U.K.	DST Global; Index Ventures; Ribbit Capital	250

Source: FT Partners' Proprietary Transaction Database

# Monzo Raises £85 million in Series E Financing

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## How Monzo Compares to Other European Challenger Banks

	Challenger Banks							
	Atom	monese	monzo	N26	Pocket	Revolut	STARLING BANK	TANDEM
HQ	Durham, U.K.	London, U.K.	London, U.K.	Berlin, Germany	London, U.K.	London, U.K.	London, U.K.	London, U.K.
Pricing	None	£4.95 / month, select fees per transaction	NA	£0 / month (standard) £6.99 / month (Black)	99p fees for select transactions	£0 / month (standard) £6.99 / month (premium)	No monthly / ATM / foreign fees	No fees
Revenue (in mm)	FY18: £13	FY17: £1.7	FY18: £1.3	NA	NA	FY17: £12.8	FY17: £3.6	FY18: £13.2 <sup>(1)</sup>
Gross Profit (in mm)	FY18: £(2.3)	FY17: £(1.9)	FY18: £(33.1)	NA	NA	FY17: £(6.6)	FY17: £(10.8)	FY17: £(10.4)
Net Income (in mm)	FY18: £(52.8)	FY17: £(7.0)	FY18: £(30.5)	NA	NA	FY17: £(14.8)	FY17: £(10.8)	FY17: £(10.6)
No. of Countries Covered	U.K.	Europe	1 (U.K.)	Europe (17 Countries)	U.K.	All of Europe	U.K., Ireland	U.K.
Customer Accounts	51k+	40k+	1.0mm+	1.0mm+	175k	2mm	NA	500k
Primary Customer Focus	Saver / Average Consumer	Average Consumer	Average Consumer	Average Consumer	Average Consumer	Average Consumer	Business or Consumer	Fixed Saver / Average Consumer
Full Banking License	✓	✗	✓	✓	✗	Applied in Lithuania	✓	✓
Card Issuer	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Last Funding Round (in mm)	\$207 March 2018	\$60 Sep. 2018	\$109 Oct. 2018	\$160 March 2018	\$4 April 2017	\$250 April 2018	\$70 Jan. 2016	NA
Cumulative Funding (in mm)	\$468	\$76	\$243	\$213	\$6	\$353	\$70	\$164
Latest Post Money Valuation (in mm)	\$593	NA	\$1,300	NA	NA	\$1,700	NA	NA
Research Profile	<a href="#">VIEW</a>	<a href="#">VIEW</a>		<a href="#">VIEW</a>		<a href="#">VIEW</a>	<a href="#">VIEW</a>	

Source: Company websites, management estimates and publicly available information, FT Partners' Proprietary Transaction Database, PitchBook  
(1) July 2018 Run Rate

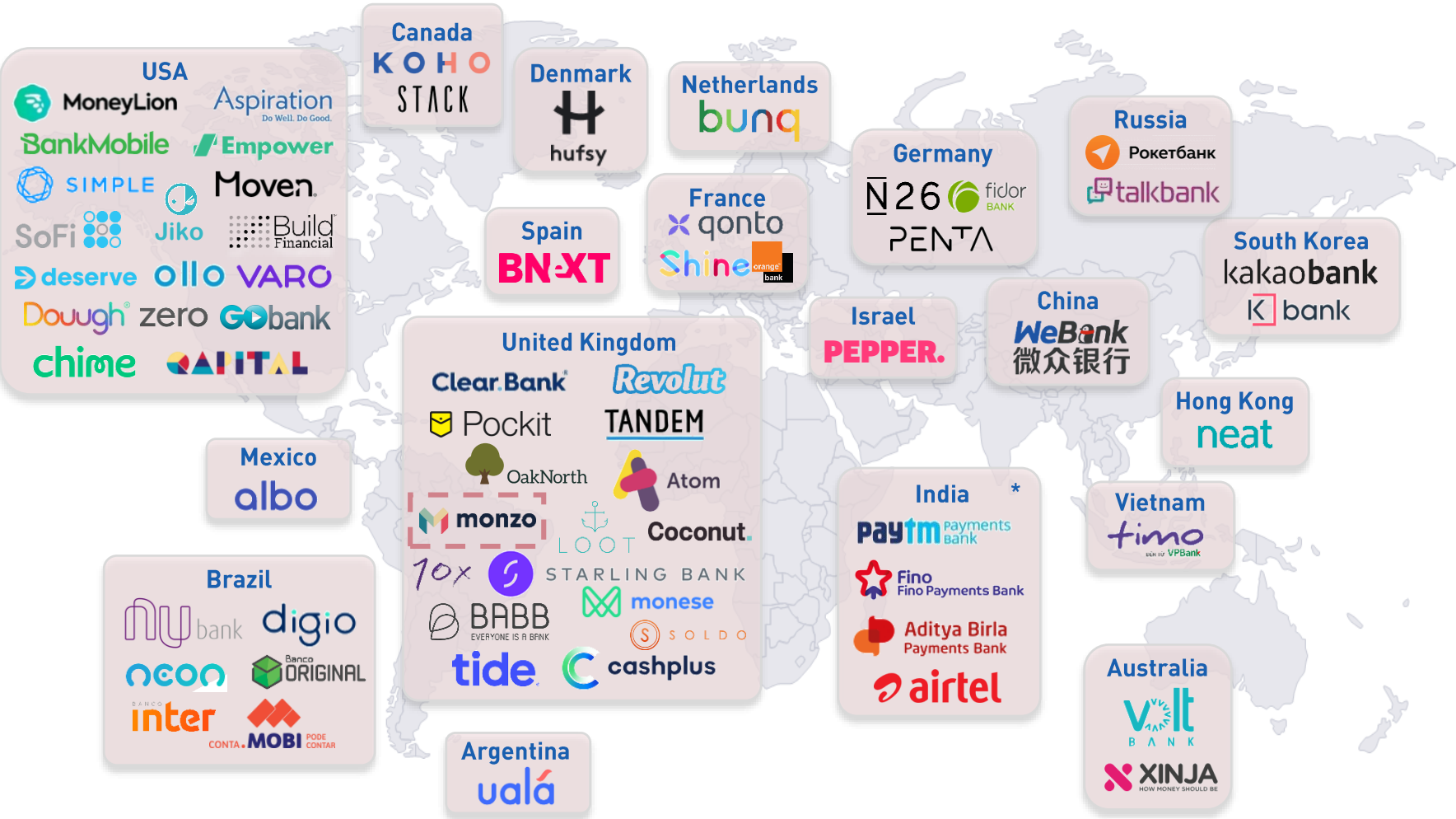


# Monzo Raises £85 million in Series E Financing



## Selected Challenger Banks by Region

Challenger Banks are Emerging in Countries Across the Globe



# Monzo Raises £85 million in Series E Financing



## General Catalyst Overview

### Overview GENERAL CATALYST



**David Fialkow**  
Co-Founder &  
Managing Director



**Joel Cutler**  
Co-Founder &  
Managing Director



**Hemant Taneja**  
Managing Director



**Adam Valkin**  
Managing Director



**Matt Brennan**  
Partner



**Alex Tran**  
Principal

### Locations

- Cambridge, MA (HQ)
- New York, NY
- Palo Alto, CA

### About

- Founded in 2000 by Joel Cutler and David Fialkow
- Manages ~\$3.75bn of committed capital across seven funds
- Specializes in two stages of investment: early stage and growth
- Comfortable investing in both minority or majority positions with 25-80% ownership
- Prefers to invest in profitable, founder-backed businesses
- Actively work alongside founders to provide mentorship and operational support through board participation
- Has invested in some of the fastest-growing companies in the world, including Airbnb, Snapchat and Stripe

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$1,380 mm
<b>Fund Raised:</b>	2018
<b>Investment Range:</b>	< \$60 mm
<b>Revenue:</b>	< \$45 mm
<b>EBITDA:</b>	< \$25 mm

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	North America, Europe
<b>Transaction Type:</b>	Seed, Venture, Growth, Recapitalizations, MBO, Carve-outs
<b>Industry Focus:</b>	Consumer, New Media, Internet, Marketing Analytics, Marketing Software, Cloud Computing, Defense Technology

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
10/18	<b>Monzo</b> (Series E)	\$109	NA	Bnkg
09/18	<b>Stripe</b> (Late Stage VC)	245	NA	Pymts
08/18	<b>RiskRecon</b> (Series B)	25	NA	Ins
07/18	<b>Gusto</b> (Series C)	140	NA	FMS
06/18	<b>Celo</b> (Early Stage VC)	7	NA	Pymts
05/18	<b>Nova Credit</b> (Series A)	16	NA	Software
05/18	<b>Circle Internet Financial</b> (Series E)	110	David Orfao	Crypto
03/18	<b>Oscar</b> (Later Stage VC)	165	NA	Ins
03/18	<b>Carbon</b> (Seed)	2	NA	Pymnts
03/18	<b>Lemonade</b> (Series C)	120	Joel Cutler	Ins
09/17	<b>RealtyShares</b> (Series C)	28	Niko Bonatsos	Bnkg
06/17	<b>Cadre</b> (Series C)	65	NA	CapMkts
01/17	<b>Feedvisor</b> (PE Growth)	20	NA	FMS
12/16	<b>Lemonade</b> (Series B)	34	NA	Ins
11/16	<b>Stripe</b> (PE Growth)	150	Hemant Taneja	Pymts
10/16	<b>ThoughtSpot</b> (Series C)	NA	NA	FMS
06/16	<b>Index</b> (Series B)	19	David Fialkow	Pymts
06/16	<b>Digit</b> (Series B)	23	Hemant Taneja	Bnkg
05/16	<b>BigCommerce</b> (Series E)	30	Lawrence Bohn	Pymts
02/16	<b>RealtyShares</b> (Series B)	20	Niko Bonatsos	CapMkts
12/15	<b>Payable</b> (Early-Stage VC)	NA	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm



# Monzo Raises £85 million in Series E Financing

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## Accel Partners Overview

### Overview

Accel



**Arthur Patterson**  
Co-Founder



**Jim Swartz**  
Co-Founder



**John Locke**  
Partner



**Ryan Sweeney**  
Partner



**Sonali De Rycker**  
Partner



**Sameer Gandhi**  
Partner

### Locations

- San Mateo, CA (HQ)
- London, UK
- New York, NY
- Bangalore, India

### About

- Founded in 1983 by Arthur Patterson and Jim Swartz
- Manages over \$8.8bn across 12 funds, with investments in over 300 companies around the world
- Focuses on seed, early- and growth-stage technology companies, especially businesses in the payments vertical within FinTech
- Maintains a global reach through its offices in the US, UK and India
- Provides access to an extensive global network of operators, mentors and entrepreneurs from previous and current portfolio companies

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$500 mm (Venture) \$1,500 mm (Growth)
<b>Fund Raised:</b>	2016 (Venture) 2014 (Growth)
<b>Investment Range:</b>	< \$60 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	U.S., Europe, India, China
<b>Transaction Type:</b>	Seed, Venture, Growth
<b>Industry Focus:</b>	Infrastructure, Internet & Consumer Services, Mobile, Software & Cloud-Enabled Services; Crypto

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
10/18	<b>Monzo (Series E)</b>	\$109	NA	Bnkg
10/18	<b>Ethos (Series B)</b>	35	Nate Niparko	Ins
09/15	<b>Good Methods Global (Early Stage VC)</b>	16	NA	HCIT
09/18	<b>UiPath (Series C)</b>	225	Richard Wong	FMS
09/18	<b>Invoice2go (Series C1)</b>	10	John Locke; Ryan Sweeney	FMS
08/18	<b>Deserve (Series B)</b>	17	Sameer Gandhi	Bnkg
08/18	<b>Wonga (Later-stage VC)***</b>	13	Sonali De Rycker	CapMkts
06/18	<b>Drip Capital (Series A)</b>	15	NA	CapMkts
05/18	<b>Xendit (Series A)</b>	18	NA	Pymts
05/18	<b>Circle Internet Financial (Series E)</b>	110	James Breyer	Crypto
03/18	<b>ChargeBee (Series C)</b>	18	Shekhar Kirani	FMS
02/18	<b>Anyfin (Series A)</b>	6	Seth Pierrepont	CapMkts
02/18	<b>Rupeek (Early-stage VC)</b>	7	NA	CapMkts
01/18	<b>Samunnati (Series C)</b>	24	Mahendran Balachandran	FMS
12/17	<b>Simility (Series A)</b>	18	Dinesh Katiyar	Pymts
12/17	<b>WorldRemit (Series C)</b>	40	Hendrik Nelis	Pymts
10/17	<b>Deserve (Series A)</b>	12	NA	Bnkg
10/17	<b>Shift Technology (Series B)</b>	28	NA	Ins
09/17	<b>GoCardless (Series B)</b>	23	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

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

June 25, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**GreenSky™**

in its  
**\$1,010,000,000**  
Initial Public Offering

for a total enterprise value of  
**\$4,500,000,000**

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GreenSky Raises \$1 billion in its IPO

September 22, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**PROSPER**

in its Series G Financing from  
an investment fund co-managed by  
**FinEX ASIA**

for total consideration of  
**\$ 50,000,000**

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Prosper's Series G Financing

August 27, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**deserve**

on its Series C financing led by  
**SallieMae**

for total consideration of  
**\$17,000,000**

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San Francisco • New York • London

Deserve's Series C Financing Led by Sallie Mae

August 15, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**VITRUVIAN PARTNERS**

on its minority investment in  
**DEPOSIT SOLUTIONS**

with participation from new and existing investors

for total consideration of  
**\$100,000,000**

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Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 13, 2018

**monese**

Monese Raises \$60 million in Financing led by Kinnevik

**KINNEVIK**

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Monese Raises \$60 million in Financing

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September 7, 2018

**OakNorth**

OakNorth Raises \$100 million in Financing

**edbi NIBC CLERMONT GIC COLTRANE**

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OakNorth Raises \$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 10, 2018

**nubank**

Nubank Raises \$180 million in Financing From Tencent

**Tencent 腾讯**

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Upgrade Raises \$62 million in Series C Financing

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September 21, 2018

**JUMO**

Jumo Raises \$52 million in Financing Led by Goldman Sachs

**Goldman Sachs**

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Jumo Raises \$52 million in Financing

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## Significant Experience Across the Banking Technology Space

<p>Financial Technology Partners LP 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>DST ICONIQ TPG</p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></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 role as sole strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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 role as sole strategic and financial advisor to</p> <p><b>Kabbage®</b></p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></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><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p>BV M</p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></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 role as sole 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 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><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p><b>\$ 85,000,000</b></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 financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></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><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></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 Capital Markets &amp; IPO Advisor to</p> <p><b>EllieMae®</b></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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 role as IPO Advisor to</p> <p><b>GreenSky™</b></p> <p>in its</p> <p><b>\$1,010,000,000</b> <b>Initial Public Offering</b></p> <p>for a total enterprise value of</p> <p><b>\$4,500,000,000</b></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><b>SWIFT   FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></p> <p>for approximately</p> <p><b>\$ 200,000,000</b></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><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>Checkfree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></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 financial advisor to</p> <p><b>Nav</b></p> <p>in its Series E minority financing led by</p> <p>Experian</p> <p>with participation from</p> <p>for total consideration of</p> <p><b>\$ 38,000,000</b></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 role as advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p>Vista Equity 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 role as sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></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><b>Upstart</b></p> <p>in its Series C financing led by</p> <p>THIRD POINT PARTNERS</p> <p>with additional participation from</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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><b>INSIKT</b></p> <p>in its Series D financing led by</p> <p>Coppel</p> <p>with participation from</p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>PROSPER</b></p> <p>in its Series G financing from an investment fund co-managed by</p> <p><b>FinEX ASIA</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>FLEET/ONE</b></p> <p>in its cash sale to</p> <p><b>WEX</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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 debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

## 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 Global Processing Services on its Minority Financing

### Overview of Transaction

- On June 19, 2018, Global Processing Services (“GPS”) announced it has raised £44 million in funding led by Dunedin
  - This is the first external investment accepted by GPS
- Headquartered in Dougal, Isle of Man, with offices in London, UK, GPS is an award-winning proprietary API-based software platform powering leading next generation payments and banking innovators
- GPS is revolutionizing issuer processing by offering disruptive FinTech card programs and mobile first banks with high-speed, direct connectivity to networks and issuers while approving transactions and initiating payment / settlement instructions
  - GPS’ developer friendly platform provides market leading, customizable solutions for card programs requesting specific processing features for their customers
  - Strengths in flexibility, implementation and customer service enable GPS’ clients success with reliable processing and on demand support
- Dunedin is a UK private equity firm targeting buyouts and investments in market leading companies in the UK

### Significance of Transaction

- With this latest minority investment, GPS plans to build a world class sales team, additional data centers and continue to fuel international expansion
- The deal is the UK’s 3rd largest FinTech financing so far in 2018

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS and its Board of Directors
- This transaction underscores FT Partners’ deep Payments 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 role as  
sole strategic and financial advisor to*



*in its minority financing by*

**Dunedin**

*for total consideration of*

**£ 44,000,000**



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## 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 GreenSky on its \$1 billion Initial Public Offering

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
IPO Advisor to*



*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

**\$4,500,000,000**



*The Only Investment Bank  
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(1) Excludes ADRs and foreign issuers

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



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- 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

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>16</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>18</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>