

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 4, 2019

## ALT LENDING CEO INTERVIEW:

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# CLEARBANC

*with CEO Andrew D'Souza*

**Alternative Financing**

## 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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# CEO Interview: Clearbanc

## Clearbanc Overview

### Company Overview

# CLEARBANC

CEO: Andrew D'Souza

Headquarters: Toronto, Canada

Founded: 2015

- Clearbanc offers entrepreneurs access to capital without personal guarantees, warrants, equity, or credit checks
- Qualified companies receive ongoing capital in as fast as one day as a capped revenue share deal
  - The Company offers funding from **\$5k** to **\$10 mm** in exchange for a share of the business's earnings until it's paid back, in addition to a **6%** fee <sup>(1)</sup>
  - There are no set repayment dates and no compounding interest, ownership, or control terms
- Clearbanc's average portfolio company is growing at **+100%** per year, with an increasing number of companies using their funding to finance high-growth digital marketing campaigns <sup>(1)</sup>
- Clearbanc distributed **+\$100 million** into **500** companies so far in 2018 <sup>(1)</sup>

### Financing History

Date	Amount (\$ in mm)	Stage	Selected Investor(s)
12/18/18	\$50	N/A	Upper90
11/12/18	70	Series A	CoVenture; Emergence Capital Partners; Social Capital; Founders Fund; 8VC; iNovia Capital; Real Ventures; Precursor Ventures; Wti Holding; Berggruen Holdings; FJ Labs; Portag3 Ventures
01/01/16	N/A	N/A	Precursor Ventures, Portag3 Ventures

### Products / Services Overview

The Company's platform is designed to offer revenue-based financing to eCommerce and Consumer SaaS businesses, enabling companies to grow without giving up a piece of their business

#### How It Works

##### Minimum Eligibility Criteria Includes:

- Average monthly revenue of at least \$10,000
- At least 6 months of consistent revenue history
- Business must be incorporated (ie. corporations or limited liability companies)



#### Apply in Minutes

- ✓ Companies enter basic business information and input marketing and revenue data



#### Choose a Marketing Budget

- ✓ Clearbanc delivers multiple offers of capital based on the provided data

The Company utilizes revenue data, business metrics, and market data to determine an offer and the fee associated with it



#### Watch Revenue Grow

- ✓ Clearbanc's capital allows companies to acquire more customers with their new marketing budgets

The Company's automated system extracts data from a business' existing platforms to gauge its financial health and revenue trajectory

### Management



**Andrew D'Souza**

Co-Founder & CEO



**Michele Romanow**

Co-Founder & President



**Charlie Feng**

Co-Founder & Product

CLEARBANC

Andrew D'Souza

Co-Founder and CEO



Andrew D'Souza is a serial entrepreneur, angel investor and advisor to FinTech companies such as WealthSimple, StreetContext, Kik, Joist, Tulip Retail and CareGuide. He is currently Co-Founder and CEO of Clearbanc, a startup providing financial services to entrepreneurs and small businesses. Through his Silicon Valley relationships, Andrew has raised over \$300 mm for portfolio companies. Prior to Clearbanc, Andrew was the president of Nymi, a wearable platform focused on identity and security and the Chief Operating Officer of TopHat, a Canadian education technology startup disrupting the traditional textbook publishing industry. Andrew graduated from the University of Waterloo with a degree in Systems Design Engineering.

***"The vision for Clearbanc was a simple one: A company founded by entrepreneurs to help fellow entrepreneurs grow their online business, by providing better financial services to them."***

### ***What was the vision behind founding Clearbanc?***

The vision for Clearbanc was a simple one: A company founded by entrepreneurs to help fellow entrepreneurs grow their online business, by providing better financial services to them. Financial services are invaluable for entrepreneurs, equipping them with powerful and scalable tools- arguably more beneficial than education, mentorship and infrastructure. The nature of entrepreneurship is changing due to online channels and marketplaces, which traditional financial institutions are not well-equipped to respond to. Banks do not have the resources to consume and understand vertical-specific data about their customers for underwriting, so instead, they use personal credit as a proxy, which is very weakly correlated with business viability. Additionally, equity capital is sub-optimal for most small businesses because there is no natural exit, while the underwriting and negotiation processes are inefficient and unscientific. We believe equity should be used to fund uncertainty, whereas debt should be used to unlock liquidity from your assets - which can be repossessed if you don't pay your loan.

Michele Romanow and I, Co-founders of Clearbanc, are both serial entrepreneurs and understood the difficulties involved with accessing capital, which prompted the birth of Clearbanc. Clearbanc was born with the notion of providing efficient, scalable capital to online businesses to help them grow and achieve their goals. Our product is not debt and its not equity; Clearbanc is creating a new asset class to fund repeatable and scalable growth.

### CLEARBANC

### Exclusive CEO Interview

***"A large part of our early success can be attributed to pure product-market fit. There is no product out there on the market that is as entrepreneurial or growth-friendly as ours."***

***The business has grown rapidly in a short period of time. What do you attribute your rapid success to?***

A large part of our early success can be attributed to pure product-market fit. There is no product out there on the market that is as entrepreneurial or growth-friendly as ours. As we found early traction with DTC brands, it was surprising to find that many of these companies had aspirations of raising VC dollars, only to turn around and spend 40% of their raise on digital advertising, specifically Facebook ads. Our offering has strongly resonated with high-growth e-commerce brands: Our quick pitch is usually "Use your VC dollars towards high impact initiatives such as: hiring senior talent, building up tech, or launching new product lines while using Clearbanc to fund the repeatable, scalable parts of your business." Another explanation for our rapid growth is the TAM and exponential growth of DNVB (digitally native vertical brands). E-commerce platforms have made it easy and accessible for entrepreneurs to start businesses and scale them globally. Clearbanc has been able to join these businesses and collaborate with them at critical points of their growth journey.

***What is the average size and terms of your loans?***

We can fund anywhere between \$10k to \$10 mm a month and our average deal size is around \$150k.

***What is key in your underwriting criteria? How have you automated the underwriting process?***

We have our customer give us access to their payment processor, e-commerce platform and advertising platforms, so we can take a holistic view of the business and assess the right amount of capital for them.

CLEARBANC

### Exclusive CEO Interview

***"We're always thinking about new innovative ways to showcase this including crypto, crowdfunding public markets, etc."***

#### ***What do you look for in order to gauge the effectiveness of a company's marketing program?***

I'd say CAC to LTV is the most popular metric out there but internally we've been able to build a revenue prediction engine which is able to correlate an abundance of different metrics/ data points together.

#### ***What types of businesses are you funding?***

E-commerce companies across all categories and were venturing into consumer and B2B SaaS this year.

#### ***How are you funding your loans today? What types of structures are you considering for future funding?***

Right now we have a capital markets team whose job it is to raise capital from a suite of different sources to redeploy. We're always thinking about new innovative ways to showcase this including crypto, crowdfunding public markets, etc.

#### ***Do you view traditional venture debt providers as friends or foes?***

It obviously is dependent on the firm, but generally speaking we have clear advantages over traditional venture debt.

The biggest advantage is our own unique terms. We don't take covenants, warrants, or any kind of collateral. Also, the way our customers pay us back is through a revenue share which is much less onerous on the entrepreneur rather than fixed lump sum payments at the end of every month.

We're also able to move much quicker than venture debt firms and can turn around a customer from an intro call to capital in about 48 hours.



CLEARBANC

Exclusive CEO Interview

***"Several new products will be launched later this year, along with a UK roll out in Q2"***

***What new types of lending are you looking to expand into? What about international expansion?***

Several new products will be launched later this year, along with a UK roll out in Q2. Because we place great focus and value on being partners with the companies we work with, we are able to discover the biggest challenges they face as entrepreneurs, and create more effective solutions for them.

***You raised \$120 million in financing in two rounds at the end of 2018. Can you discuss any additional financing plans? Do you have any long-term exit plans for the business?***

Given our current growth, we are always looking for accredited investors to get involved in our debt fund. On the equity side, we are thinking about completing a growth round at some point this year.

## 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**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

January 23, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**ZAFIN**

in its Series B Financing led by

Beedie/ VISTARA ACCENTURE VENTURES

for total consideration of  
**\$17,200,000**

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Zafin's \$17 million Series B 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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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

February 13, 2019

**OakNorth**

OakNorth Raises \$440 million in Financing

**SoftBank CLERMONT**

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OakNorth Raises \$440 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 14, 2019

**N26**

N26 Raises \$300 million in Series D Financing Led by Insight Venture Partners

**INSIGHT VENTURE PARTNERS**

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N26 Raises \$300 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 15, 2019

**STARLING BANK**

Starling Bank Raises £75 million (\$97 million) in Series C Financing Led by Merian Global Investors

**Merian GLOBAL INVESTORS**

FINANCIAL TECHNOLOGY PARTNERS

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Starling Bank Raises ~\$97 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 29, 2019

**Uplift**

Uplift Raises \$123 million in Series C Financing Led by Madrone Capital Partners

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Uplift Raises \$123 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)



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

### White Label Loan Management

Financial Technology Partners LP  
FTP Securities LLC

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

**INSIKT**

in its Series D financing led by



with participation from

for total consideration of

**\$ 50,000,000**



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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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### SMB Credit Tools / Financing

Financial Technology Partners LP  
FTP Securities LLC

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

**Nav**

in its Series C financing led by



for total consideration of

**\$44,800,000**



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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



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



in its investment from

**QUESTMARK PARTNERS**

for total consideration of approximately

**\$ 65,000,000**



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# FT Partners – Focused Exclusively on FinTech

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

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential THIRD POINT Jefferies	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment 50,000,000 Investment
GreenSky™	Initial Public Offering	1,010,000,000
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage	RCP REVERENCE CAPITAL PARTNERS ING Scotiabank	135,000,000
earnest	ADAMS STREET BATTERY VENTURES BV maveron	75,000,000
taulia	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
INSIKT	Coppel FIRSTMARK revolution Colchis	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
Nav	Goldman Sachs experian. 宜信 POINT72 VENTURES ARIES Capital Partners	45,000,000
creditsesame	ICP INVENTUS Menlo CAPITAL PARTNERS ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL PARTNERS	42,000,000

*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 FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>capital16</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER BIG RIBBIT CAPITAL</p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>FST PAY</p> <p>in its growth financing from</p> <p>OAK HC/FT</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 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>lighter capital</p> <p>in its growth financing for</p> <p>total consideration of</p> <p><b>\$ 9,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</p> <p>for approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>borro</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 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>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>for total consideration of approximately</p> <p><b>\$ 47,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>oakam</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p><b>\$ 47,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>EllieMae</p> <p>in its</p> <p><b>\$45,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>Basis Capital Investors</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 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>customcredit systems</p> <p>an affiliate company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>an affiliate company of</p> <p>Visa Equity Partners</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 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>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</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 Focused Exclusively on Financial Technology</p>

## FT Partners Advises Nav on its \$45 million Series C Financing

### Overview of Transaction

- On February 11, 2018, Nav announced it has raised \$44.8 million in Series C Financing led by Goldman Sachs Principal Strategic Investments
  - Point72 Ventures, Experian Ventures, Aries and CreditEase FinTech Investment Fund also participated in the round
- Nav is a leading business financial management app that helps small business find the best financing by giving them free access to business and personal credit reports from major commercial and consumer credit bureaus
  - The Nav platform also helps small business owners make informed business credit decisions and hosts a robust marketplace with more than 110 business financing products such as loans and credit cards
  - To date, more than 1 million small business owners have access to their credit data and insights powered by Nav

### Significance of Transaction

- Nav will use the funding to expand enterprise partnerships, introduce more small business owners to its platform and drive additional data insights for its customers
- As part of Goldman Sachs' investment, Rana Yared, Managing Director in the Goldman Sachs Principal Strategic Investment group, moved from an observer on Nav's board to a voting director

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav
- FT Partners also previously advised Nav on its [\\$38 million Series B financing](#)
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe and highlights its position as the "Advisor of Choice" to leading FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**Nav**

*in its Series C financing led by*



*for total consideration of*

**\$44,800,000**



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## FT Partners Advises GreenSky on its IPO

### 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**



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(1) Excludes ADRs and foreign issuers

## FT Partners Advises Swift Financial on its Sale

### Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL) for approximately \$200 million
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
  - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

### Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

### Financial Technology Partners LP FTP Securities LLC

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

**SWIFT** | **FINANCIAL**

*in its sale to*

**P PayPal**

*for approximately*

**\$ 200,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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## FT Partners Advises Kabbage on its \$135 million Minority Financing

### Overview of Transaction

- On October 14, 2015, Kabbage announced a minority \$135mm Series E equity financing round
- The round was led by Reverence Capital Partners as well as ING, Santander InnoVentures and Scotiabank
- Additional new investors include China's Yuan Capital and Japan's Recruit Strategic Partners; existing investors BlueRun Ventures, UPS Strategic Enterprise Fund and Thomvest Ventures also participated in the round
- In conjunction with the equity raise, Kabbage also increased its credit facility by more than threefold to over \$900mm to fuel the expansion of its direct lending business
- Kabbage is the leading technology and data platform powering automated lending; the Company leverages numerous data sources generated through business activity to better understand performance and deliver fast, flexible funding in real time

### Significance of Transaction

- The transaction represents one of the few times in recent history that multiple global financial institutions have invested in a U.S.-based financial technology company, suggesting the potential for Kabbage's world-class platform to change the landscape of lending worldwide

### FT Partners' Role

- FT Partners served as strategic advisor to Kabbage in this groundbreaking transaction
- Transaction demonstrates FT Partners' continued success advising on \$100mm+ financings for leading, world class financial technology companies while also building on the Firm's deep domain expertise in the Alternative Lending space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
role as advisor to*



*in its Series E minority financing led by*



*for total consideration of*

# \$ 135,000,000



*The Only Investment Bank  
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## 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

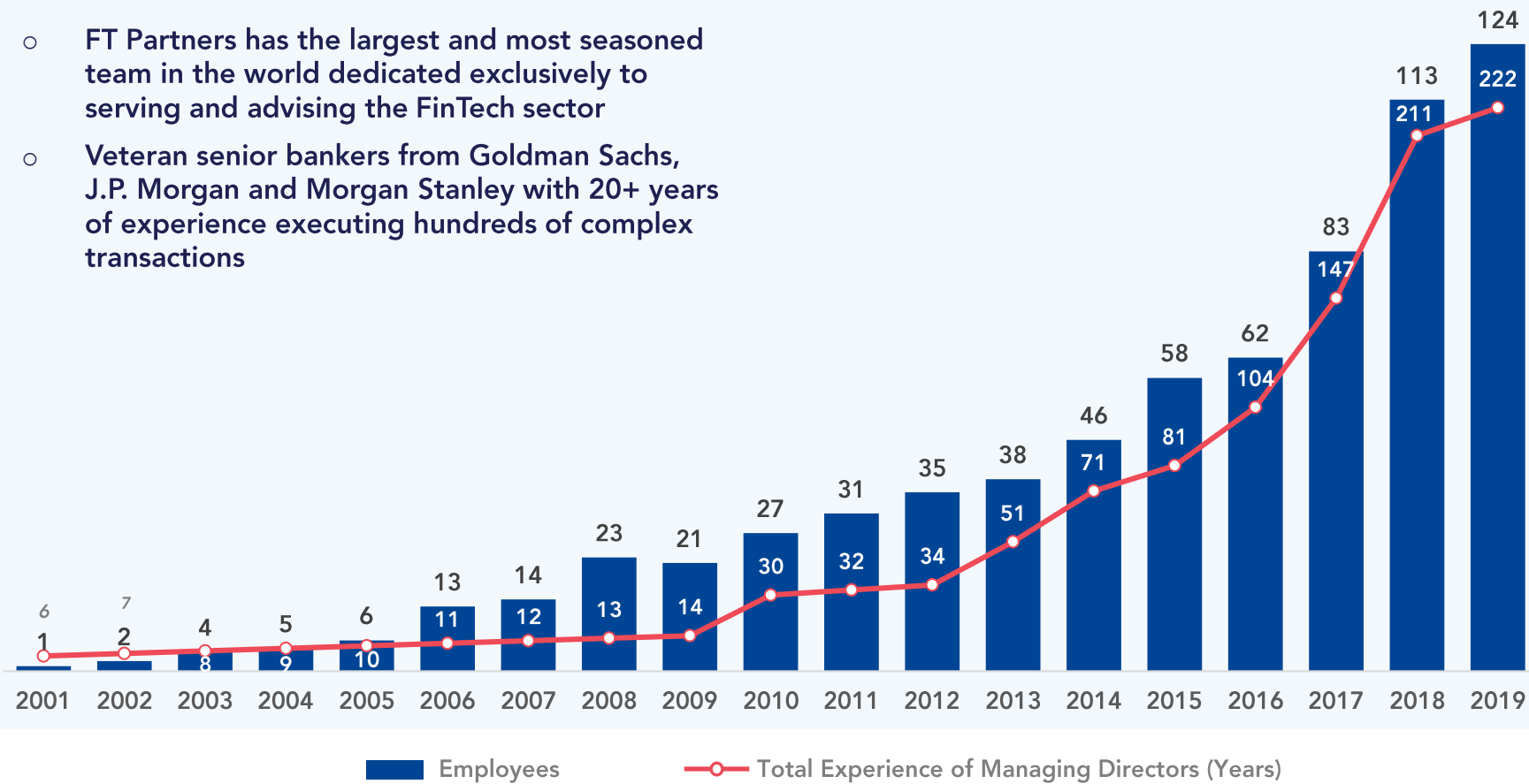
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

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

**2004** Investment Bank of the Year

## Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<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>24</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>17</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>23</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>22</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>13</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>19</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>16</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>23</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>21</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>17</b>