



FT PARTNERS FINTECH INDUSTRY RESEARCH

December 17, 2021

INTERPRIVATE

InterPrivate III Financial Partners Inc. (NYSE:IPVF)
Merges with Aspiration for an Enterprise Value of
\$1.9 billion

Aspiration

Transaction Overview

Transaction Summary

- On August 18, 2021, Aspiration announced that it will become a publicly traded company through a merger with InterPrivate III Financial Partners, Inc. (NYSE:IPVF), a special purpose acquisition company (SPAC)
 - Aspiration, a global leader in Sustainability-as-a-Service solutions for consumers and companies, will be listed on NYSE under the ticker symbol “ASP” upon closing of the transaction
- The transaction reflects an expected pro forma equity value of approximately \$2.3 billion and an implied enterprise value of approximately \$1.9 billion
 - The transaction is expected to result in \$412 million of cash on the combined company’s balance sheet, reflecting a contribution of \$259 million of cash held in IPVF’s trust account (assuming no redemptions by IPVF’s existing public shareholders) and a \$200 million concurrent PIPE
- The transaction is expected to close in the fourth quarter of 2021
 - The boards of directors for both Aspiration and IPVF have unanimously approved the proposed business combination
 - The transaction is subject to the approval by IPVF’s stockholders, regulatory approvals and other customary closing conditions
- On December 15, 2021, the Company announced that it has raised \$315 million in incremental equity from Oaktree Capital Management and others in advance of the closing of its business combination

Transaction Commentary

“Most Americans want to do their part to fight the climate crisis but don’t know where to start and don’t know how to make a real difference – and this is where Aspiration comes in. Aspiration is in the business of fighting the climate crisis. We help people and businesses build sustainable impact into what they do every day by making it easy, automated, and powerful, whether it is in the ways people spend and save their money or the ways businesses engage their customers. The switch to sustainability will likely be the largest, fastest shift in behavior in human history, and Aspiration has a central role to play in powering that transformation for individuals and businesses alike.”



Andrei Cherny
CEO and Co-Founder

Aspiration

“Through its merger with InterPrivate, Aspiration will become the first ESG-driven fintech, a unique platform enabling individuals and enterprises to integrate and automate impact into their every-day financial and commercial transactions. The millions of passionate Aspiration members are an asset unto themselves, and have helped create a brand synonymous with sustainability that we expect to see extend in many exciting directions.”



Ahmed Fattouh
CEO and Chairman of IPVF

INTERPRIVATE

Sources and Uses

Aspiration

Sources and Uses

Sources	\$ mm	%
InterPrivate Shares Issued to Seller	\$1,750	79%
InterPrivate Trust	259	12%
PIPE Financing ⁽¹⁾	200	9%
Expected Cash Balance as of 9/30/2021	6	<1%
Total	\$2,215	100%

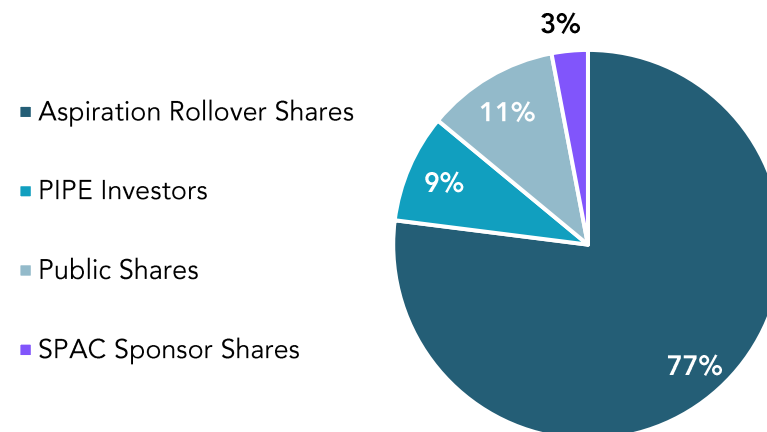
Uses	\$ mm	%
InterPrivate Shares Issued to Seller	\$1,750	79%
Cash to Pro Forma Balance Sheet ⁽²⁾⁽⁵⁾	412	19%
Existing Debt Pay Down ⁽³⁾	3	<1%
Fees & Other Transaction Expenses	49	2%
Total	\$2,215	100%

- All Aspiration equity holders will receive stock in public company
- Proceeds from transaction will be used to capitalize balance sheet for \$412 mm
- Aspiration will use proceeds primarily to fund marketing and growth initiatives

Pro Forma Valuation

Capitalization	Amount (\$ mm)
Equity Value ⁽⁴⁾	\$2,282
(+) Pro Forma Debt	74
(-) Pro Forma Cash ⁽²⁾⁽⁵⁾	(412)
Implied Enterprise Value	\$1,943

Pro Forma Ownership



Source: Company Investor Presentation

(1) The Company may raise additional PIPE financing or substitute mandatorily convertible noted for PIPE financing. The Company may also take on additional debt.

(2) Includes term loan repayment of \$3.3MM and projected cash balance of \$5.8MM as of September 30, 2021.

(3) Includes \$3.3MM term loan repayment.

(4) Not inclusive of earnout

(5) Assumes no redemptions by InterPrivate's existing shareholders

Aspiration Overview

Company Overview

Aspiration

CEO: Andrei Cherny
Headquarters: Los Angeles, CA
Founded: 2013

- Aspiration provides banking services, credit cards, and investment products while prioritizing sustainability
 - Consumer deposits stay out of fossil fuels
 - A tree is planted with each card purchase
 - Consumers can track their own carbon impact
- The Company also provides bundled solutions that help businesses achieve sustainable operations
 - It offsets carbon footprints and develops products that mitigate climate change
- The Company donates 10% of its earnings to charity



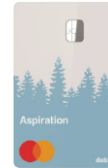
Products & Services Overview

Sustainability Platform for Corporates



- Customizable
- Corporations can quantify their emissions
- Businesses can use Aspiration's carbon offset inventory to take advantage of the pricing scale

Aspiration Plus



- Premium subscription
- Automatically offsets the carbon emissions from consumer driving

Redwood Fund / IRA (REDWX)



- Fossil fuel-free investments in companies with sustainable environmental and employee practices
- \$10 minimum opening deposit
- Professionally managed

Aspiration Impact Measurement (AIM)



- Personal sustainability score
- Customers can see the impact their spending makes

Giving



- 7 charitable causes
- Vetted non-profit organizations
- Tax-deductible donations

Product Overview

Aspiration

Brand Reputation

Sustainability and Responsibility First



Aspiration donates 10% of earnings to charities



Plant Your Change and Aspiration Plus help offset carbon emissions and plant trees



Consumers set fees for their bank and investment accounts, even if it is zero



Aspiration brings best-in-class financial choices to everyone

Planning For the Future

Expanded Consumer Offerings

Expanded Corporate Offerings

Global Expansion

Sustainability-Powered Business Banking Products

Partnerships

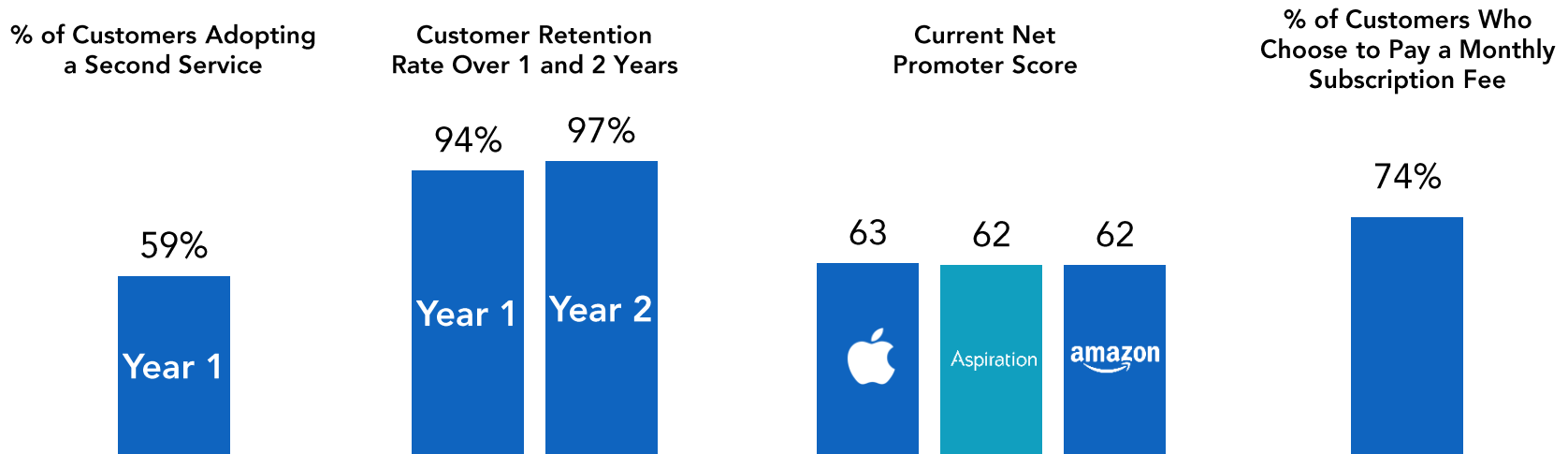
What's Next?

- 1 Automated carbon neutral shipping on purchases
- 2 Insurance products encouraging and rewarding sustainability
- 3 Personalized ESG Investing
- 4 Electric vehicle financing and incentives
- 5 "Green" home mortgage

Consumer and Corporate Brand Overview

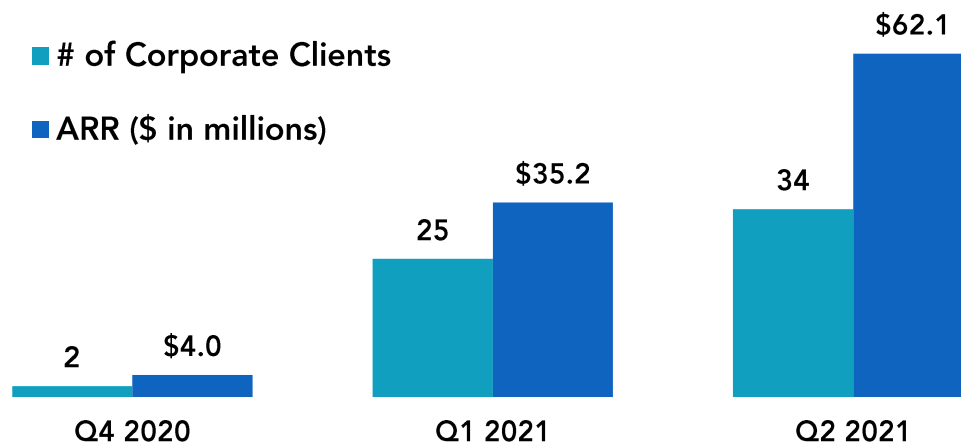
Aspiration

Consumer Overview

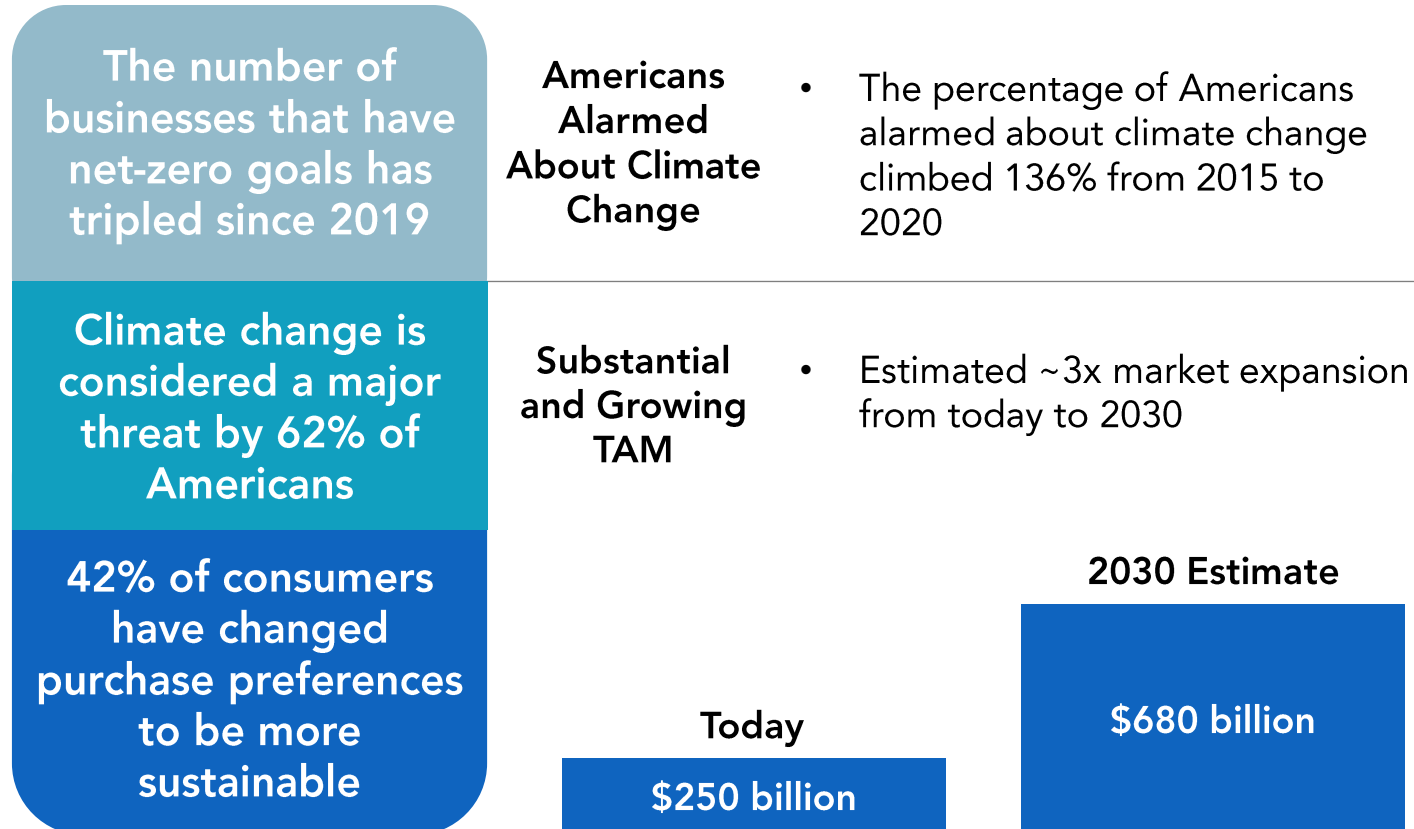


Corporate ESG Business Performance

Corporate Pipeline



Aspiration's Estimated TAM



Aspiration Management Team

Aspiration



Andrei Cherny

CEO, Co-Founder and Board Member
Prior: Burson-Marsteller, Attorney General State of Arizona



Joe Sandberg

Co-Founder and Board Member
Prior: Golden State Opportunity, Blackstone, Tiger Global



Rojeh Avanesian

CFO
Prior: Disney, Hulu



Deepak Kumar

Chief Administrative Officer
Prior: Ameriprise Financial, Citi, Charles Schwab



Eric Anderson

CTO
Prior: Accenture, TrueCar



Ivan Wicksteed

CMO
Prior: Oscar, Nike, Coca Cola



Tate Mill

Chief Business Development Officer
Prior: American Express, Facebook, Quibi



Alexandra Horigan

VP, Strategic Initiatives
Prior: Cantor Fitzgerald, Intercontinental Exchange



Cecilia Saez

Chief People Officer
Prior: Chase, Patagonia

Aspiration's Key Metrics

Aspiration

Key Metrics

Scale

~\$100 mm
Annual Run-rate

~5 mm
Members

\$250 bn+
Rapidly Growing
TAM Driven by
Heightened ESG
Focus

Growth & Retention

~7x
YoY Revenue Growth ⁽¹⁾

~\$500 mm
Annual Revenue
Expected by 2023

94%
Customer Retention
with Strong Product
Cross-Adoption

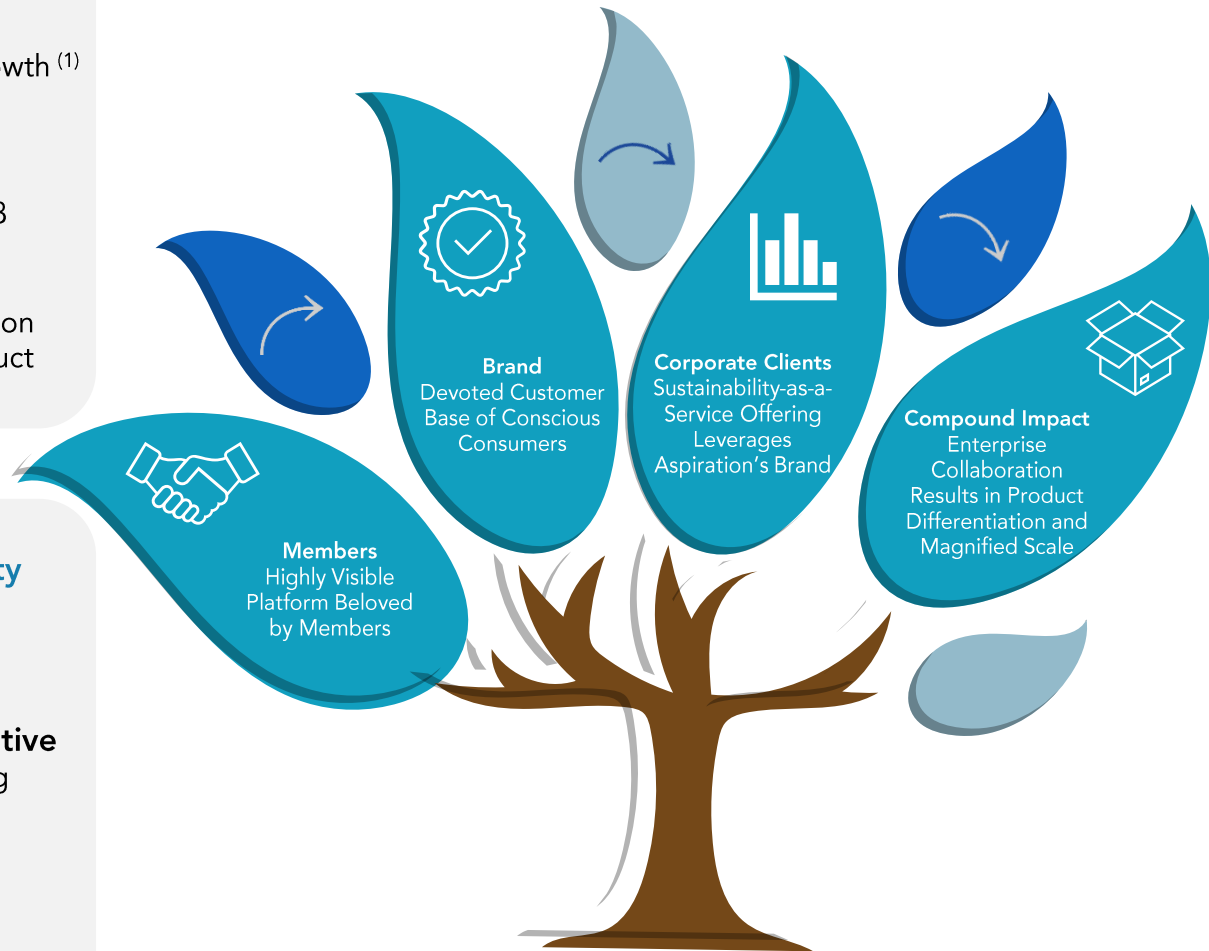
Profitability

~80%
Gross Margin ⁽²⁾

Cash Flow Positive
Before Marketing
Expense ⁽³⁾

12.2x
Q1'21 Blended
LTV/CAC

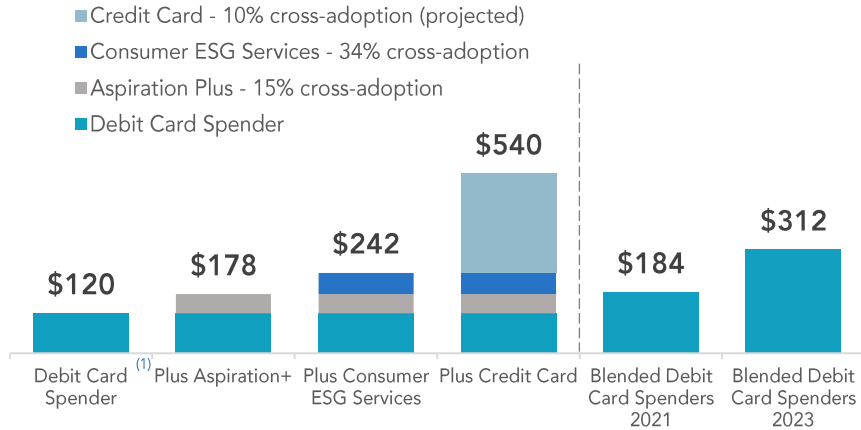
Aspiration's Growth



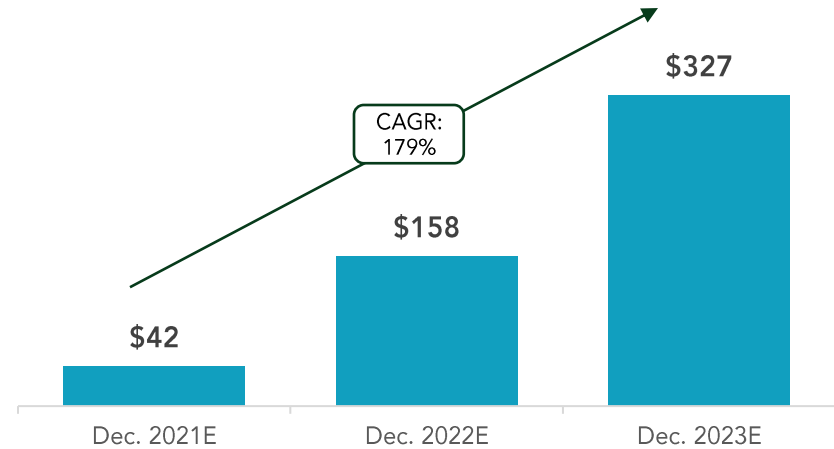
Key Metrics (cont.)

Aspiration

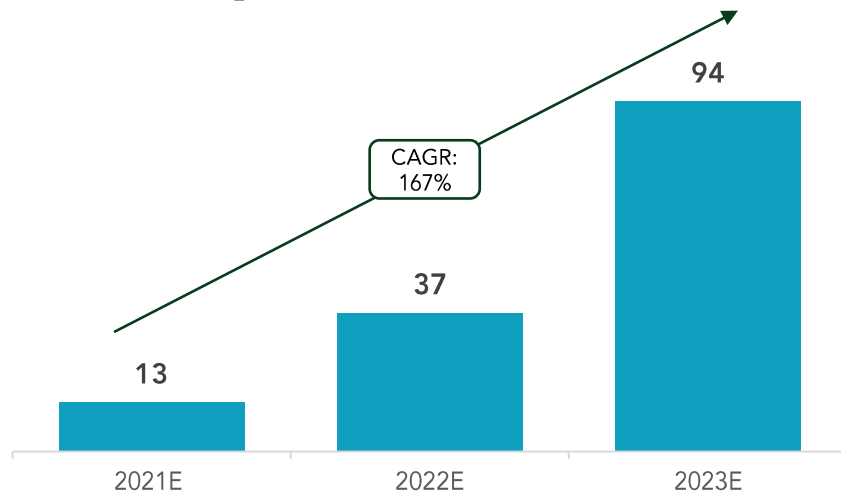
Average Annualized Revenue Per Debit Spender



Adjusted EBITDAM Run Rate (\$ mm) (2)

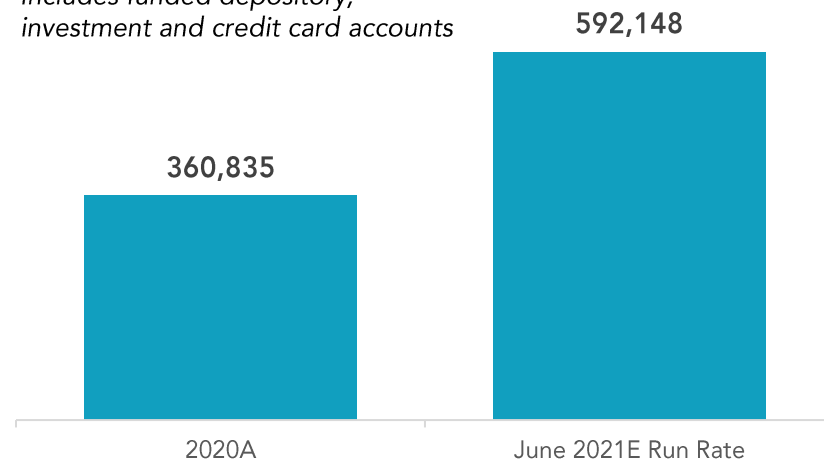


Cumulative CO₂ Impact (Bn of lbs) (3)



Consumer Funded Accounts

Includes funded depository, investment and credit card accounts



Source: Company Investor Presentation

(1) Revenue based on income from interchange, net interest margin, and monthly subscription

(2) Excludes one-time merger related and public company expenses

(3) Combined impact of reduced deposits available to fossil fuel lending, carbon offsets purchased through Planet Protection, and trees planted through Plant Your Change

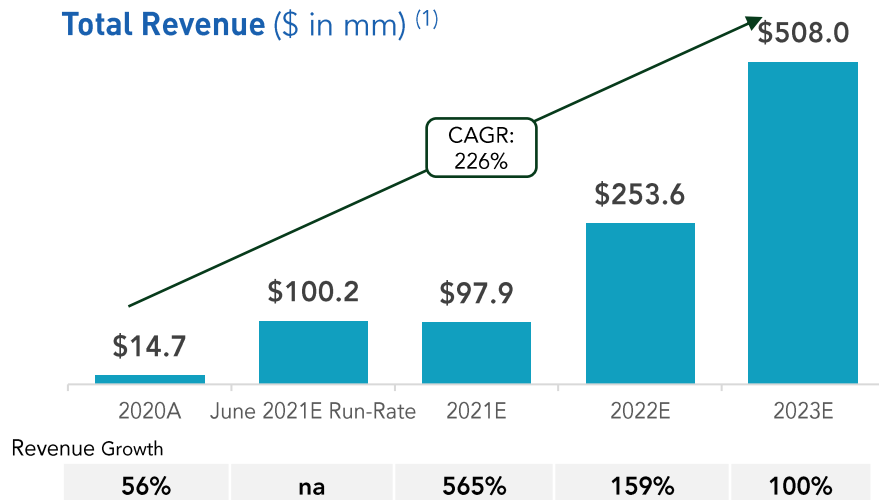
InterPrivate III Financial Partners Merges with Aspiration

FT PARTNERS RESEARCH

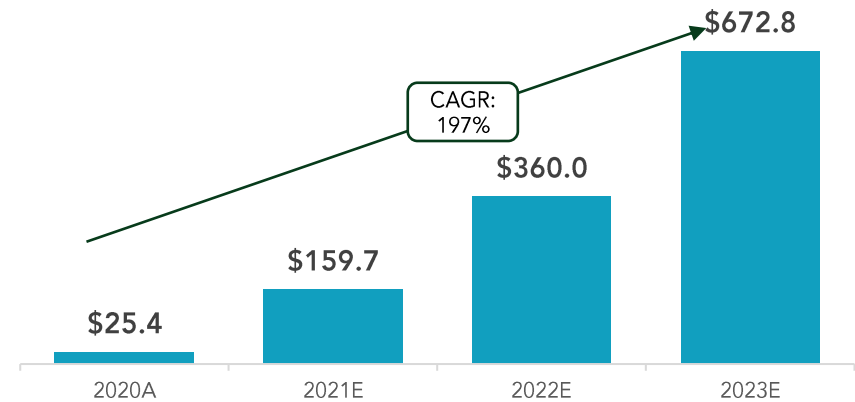
Financial Overview

Aspiration

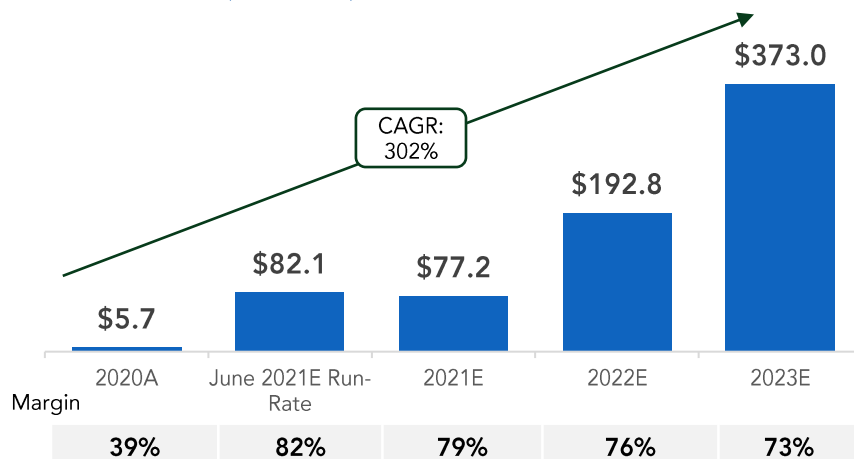
Total Revenue (\$ in mm) ⁽¹⁾



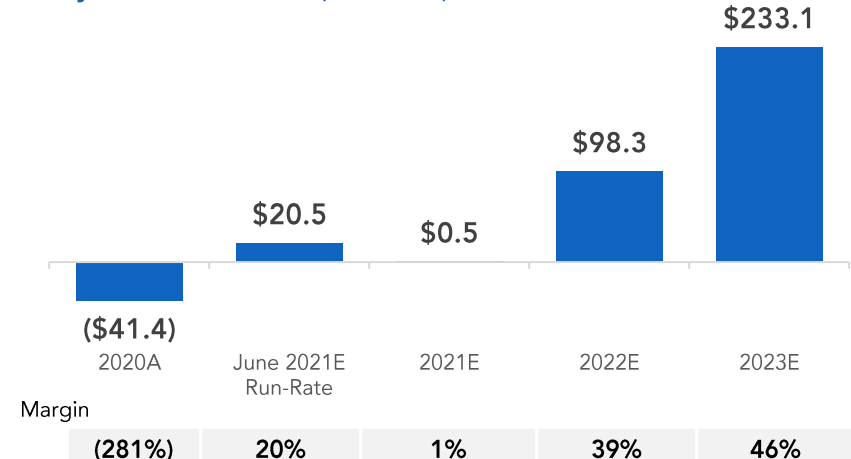
Annual Run Rate Revenue (\$ in mm) ⁽³⁾



Gross Profit (\$ in mm) ⁽¹⁾



Adjusted EBITDAM (\$ in mm) ⁽¹⁾⁽²⁾



Source: Company Investor Presentation

(1) Run rate figures annualized based on June 2021 results.

(2) Excludes one time merger related and public company expenses. Excludes one-time non-cash Stock Based Compensation in 2021

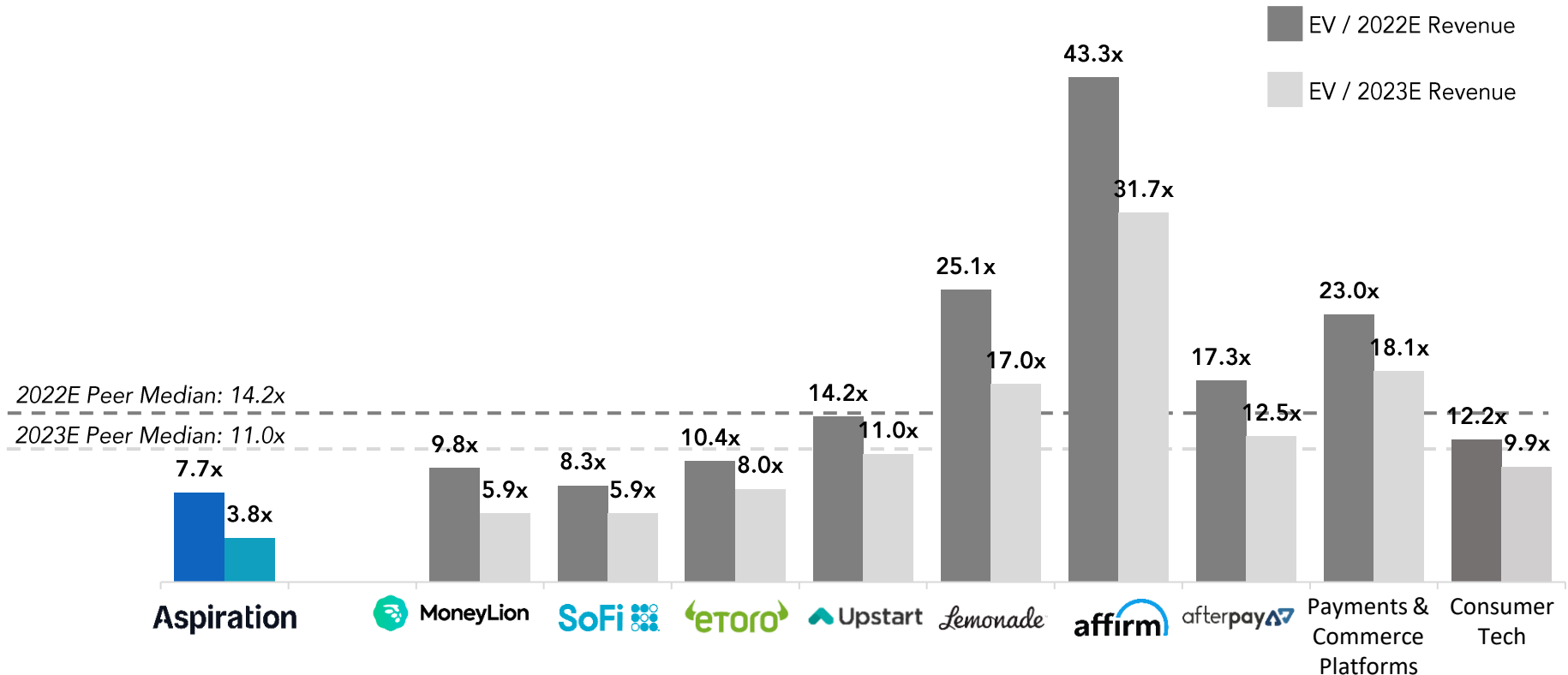
(3) As of 12/31

InterPrivate III Financial Partners Merges with Aspiration

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Valuation Across Company Comparables

Aspiration



Revenue Growth

	Aspiration	MoneyLion	SoFi	eToro	Upstart	Lemonade	affirm	afterpay	Payments & Commerce Platforms	Consumer Tech
2022E	159%	79%	53%	23%	32%	60%	50%	56%	28%	37%
2023E	100%	64%	40%	30%	29%	47%	36%	38%	27%	36%

Source: Company Investor Presentation; market data as of July 21, 2021

Notes: SPAC Mergers include warrants if they are considered "in the money" on July 16, 2021. Affirm 2022E and 2023E Revenue based on FY and equal to revenue minus transaction expense

FinTech SPAC Transaction Activity Tracker

Aspiration

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

of FinTech SPAC Transactions












































2021 YTD: 40

2020: 15

2019: 2





















































2018: 1

2017: 2

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
12/17/21	 rezolve®	 Armada Acquisition Corp. I	\$1,800 mm	Announced	Nasdaq: ZONE	Payments	 UK	
12/16/21	 TeleSign	 NAAC North Atlantic Acquisition Co.	1,300	Announced	--	FMS	 USA	
11/30/21	 GRIID	 ADIT EDTECH	3,300	Announced	NYSE: GRDI	Blockchain / Crypto	 USA	
11/18/21	 BITDEER	Blue Safari Group Acquisition	4,000	Announced	Nasdaq	Blockchain / Crypto	 Singapore	VIEW
11/10/21	 presto	Ventoux CCM Acquisition Corp.	817	Announced	--	Payments	 USA	VIEW
11/04/21	 TradeStation	 QUANTUM FINTECH ACQUISITION CORP.	1,428	Announced	NYSE: TRDE	Wealth & Cap. Markets Tech	 USA	VIEW
10/12/21	 TRADEZERO	 DUNE	556	Announced	NYSE: TRAD	Wealth & Cap. Markets Tech	 Bahamas	
09/15/21	 PAGAYA	 EJF Enterprise Corp.	8,500	Announced	--	Banking / Lending Tech	 USA	VIEW
09/13/21	 Forge	 MOTIVE CAPITAL CORP	2,000	Announced	--	Wealth & Cap. Markets Tech	 USA	VIEW
08/18/21	 Aspiration	INTERPRIVATE III	1,943	Announced	NYSE: ASP	Banking / Lending Tech	 USA	
08/04/21	 PICO	 ATHENA	1,400	Announced	--	Wealth & Cap. Markets Tech	 USA	
08/02/21	 finAccel	VPC Impact Acquisition Holdings II	2,019	Announced	--	Banking / Lending Tech	 Indonesia	
07/29/21	 vacasa	 TPG Real Estate Solutions	4,500	Announced	NYSE: VCSA	Real Estate Tech	 USA	
07/23/21	 PropertyGuru	Bridgetown 2 Holdings	1,350	Announced	--	Real Estate Tech	 Singapore	
07/21/21	 olive.com	 MDH MED Acquisition Corp.	959	Announced	NYSE: OLV	InsurTech	 USA	
07/21/21	 CORE SCIENTIFIC®	 XPDI	4,341	Announced	--	Blockchain / Crypto	 USA	VIEW

FinTech SPAC Transaction Activity Tracker

Aspiration

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
07/19/21	 kin.	 Omnichannel Acquisition Corp.	\$1,030 mm	Announced	NYSE: KI	InsurTech	 USA	VIEW
07/12/21	 MSP RECOVERY ENERGY GROUP	 LIONHEART ACQUISITION CORP. II	32,634	Announced	Nasdaq: MSPR	Healthcare FinTech	 USA	VIEW
07/09/21	 Bullish	 Far Peak Acquisition Corp.	2,500	Announced	--	WealthTech / Crypto	 Hong Kong	VIEW
07/08/21	 CIRCLE	 CONCORD	4,500	Announced	--	Payments / Crypto	 USA	
06/07/21	 dave	VPC Impact Acquisition Holdings III	3,563	Announced	NYSE: DAVE	Banking / Lending Tech	 USA	VIEW
05/27/21	 acorns	 PIONEER	1,603	Announced	--	Wealth & Cap. Markets Tech	 USA	VIEW
05/11/21	 Better	 AURORA ACQUISITION CORP.	6,732	Announced	--	Real Estate Tech	 USA	VIEW
04/21/21	 insig-AI	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	 UK	
04/19/21	 CompuSecure.	 ROMAN DBDR	1,206	Announced	--	Payments	 USA	VIEW
03/18/21	 Offerpad	 SUPERNOVA	2,368	Closed	NYSE: OPAD	Real Estate Tech	 USA	VIEW
03/16/21	 eToro	 FINTECH ACQUISITION CORP. V	9,595	Announced	--	Wealth & Cap. Markets Tech	 UK	VIEW
03/05/21	 Cipher MINING	Good Works Acquisition Corp.	2,000	Closed	Nasdaq: CIFR	Blockchain / Crypto	 USA	VIEW
03/04/21	 hippo	 Reinvent TECHNOLOGY PARTNERS	5,057	Closed	NYSE: HIPO	InsurTech	 USA	VIEW
03/02/21	 doma <small>Formerly Known As: states title</small>	 CAPITOL INVESTMENT V	3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	 USA	VIEW
02/22/21	 LoanMe	NextPoint Acquisition Corp.	102 ⁽¹⁾	Closed	TSX: NPF.U	Banking / Lending Tech	 USA	
02/22/21	 LIBERTY TAX	NextPoint Acquisition Corp.	252 ⁽¹⁾	Closed	TSX: NPF.U	Banking / Lending Tech	 USA	
02/12/21	 MoneyLion	 Fusion Acquisition Corp.	2,900	Closed	NYSE: ML	Banking / Lending Tech	 USA	VIEW
02/10/21	 OppFi	 FUNDAMENTAL GLOBAL FO NEW AMERICA ACQUISITION CORP.	909	Closed	NYSE: OPFI	Banking / Lending Tech	 USA	VIEW
02/03/21	 Payoneer	 FTAC Olympus Acquisition Corp.	3,796	Closed	Nasdaq: PAYO	Payments	 USA	VIEW

Source: FT Partners' Proprietary Transaction Database

(1) NextPoint Acquisition Corp. combined LoanMe and Liberty Tax and renamed the combined business NextPoint Financial Inc.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

July 15, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Revolut

on its Series E financing led by

SoftBank
TIGERGLOBAL

for a total amount of
\$800,000,000
at a valuation of
~\$33,000,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Revolut's \$800 million Series E Financing

July 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

tide

on its Series C financing round led by

Apax
DIGITAL

for a total amount of
\$100,000,000+

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San Francisco • New York • London

Tide's \$100 million Series C Financing

August 6, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

bigpay

on its Series A financing led by

SK

for a total amount up to
\$100,000,000

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BigPay's \$100 million Series A Financing

August 11, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

upgrade

on its Series E financing led by

KOD

for a total amount of
\$105,000,000
at a valuation of
\$3,325,000,000

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Upgrade's \$105 million Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 13, 2021

OCTANE

Octane Lending Raises \$52 million in Series D Financing Led by Progressive Investment Company

PROGRESSIVE

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Octane Raises \$52 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2021

Square

Square (NYSE: SQ) Acquires Afterpay (ASX: APT) for \$29 billion

afterpay

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Square Acquires Afterpay for \$29 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 19, 2021

chime

Chime Raises \$750 million in Series G Financing Led by Sequoia Capital Global Equities

SEQUOIA

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Chime Raises \$750 million in Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 19, 2021

uallá

Ualá Raises \$350 million in Series D Financing Led by SoftBank and Tencent

SoftBank **Tencent** 腾讯

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Uala Raises \$350 million in Series D Financing

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FT PARTNERS RESEARCH

Leading Advisor in Selling FinTech Companies to SPACs

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

\$1,206,400,000



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Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its merger with



(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000



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Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



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Financial Technology Partners LP FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾



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Financial Technology Partners LP FTP Securities LLC

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



in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



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Financial Technology Partners LP FTP Securities LLC

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



in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000



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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Proven Track Record of Success Across the BankTech Sector



FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

Revolut

on its Series E financing led by

SoftBank **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Upgrade on its Series E Financing

Overview of Transaction

- On August 11, 2021, Upgrade announced it raised \$105 million in Series E financing led by Koch Disruptive Technologies (KDT), with participation from existing investors including BRV and Ventura Capital
 - The round values the Company at more than \$3.3 billion, which represents a 3x increase over the prior 2020 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$7 billion in affordable credit to consumers through cards and loans since inception in 2017, and is on track to deliver \$7 billion in 2021 alone
- In July, the Company launched the Upgrade Bitcoin Rewards Card, a credit card that pays rewards in bitcoin rather than cash, allowing consumers to enjoy the potential upside of bitcoin without putting their own money at risk

Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its [Series D financing](#) at a \$1 billion valuation in June 2020
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series E financing led by



for a total amount of

\$105,000,000

at a valuation of

\$3,325,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



MoneyLion

on its merger with



Fusion

Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000

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FT Partners Advises Open Lending on its Merger with Nebula Acquisition

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

**OpenLending**

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by


TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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

FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
 - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
 - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role as the Advisor of Choice to the highest quality FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

Finicity[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

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FT Partners Advises BigPay on its \$100 million Financing

Overview of Transaction

- On August 6, 2021, BigPay announced that it raised up to \$100 million in Series A financing led by SK Group to further its mission to become the leading neobank in Southeast Asia
- Founded in 2017, BigPay is present in both Malaysia and Singapore; Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool
- BigPay is in the midst of launching fully digital personal loans, transactional lending, wealth and saving products, along with an offering for mSMEs and freelancers
- The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs

Significance of Transaction

- The funding will fuel BigPay's ambition to expand its financial product offerings to provide fair financial services to communities across Southeast Asia
- The transaction represents the largest Series A fundraiser ever for a neobank in Southeast Asia

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to BigPay
- This transaction underscores FT Partners' deep Digital Banking domain expertise and successful track record of generating favorable outcomes for leading companies globally

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



on its Series A financing led by



for a total amount up to

\$100,000,000



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FT Partners Advises Tide on its \$100+ million Series C Financing

Overview of Transaction

- On July 12, 2021, Tide announced a \$100+ million Series C financing round
- The oversubscribed round is led by funds advised by Apax Digital (growth equity team of Apax Partners) as well as participation from existing investors Anthemis, Augmentum, Jigsaw, Local Globe / Latitude, SBI, and SpeedInvest
- Tide is the emerging leader in SME challenger banking in the UK, serving around 6% of UK businesses
 - Since launching in 2017, Tide has experienced rapid and sustained growth
 - The business more than doubled its user base in the UK in 2020
 - Now Tide holds over 350,000 members, over 400,000 business accounts and a proposition ranging from business banking to payments and accounting software
- Tide, in partnership with ClearBank, has also been awarded a total of nearly \$120 million in grants from the RBS Alternative Remedies Package

Significance of Transaction

- The new funding puts Tide in a position to continue to develop its business financial platform, expand its market share, as well as expand globally
- Earlier this year, Tide announced that it was expanding into India, with a full launch of the platform planned for 2022

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Tide on this transaction
- The Tide transaction underscores FT Partners' deep Payments and Banking expertise, and successful track record of executing deals in Europe

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

tide

on its Series C financing led by

Apax
/ DIGITAL

for a total amount of

\$100,000,000+

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FT Partners Advises Amount on its Series C Financing

Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
 - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
 - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



AMOUNT

on its Series C financing led by



for a total amount of

\$81,000,000



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

FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

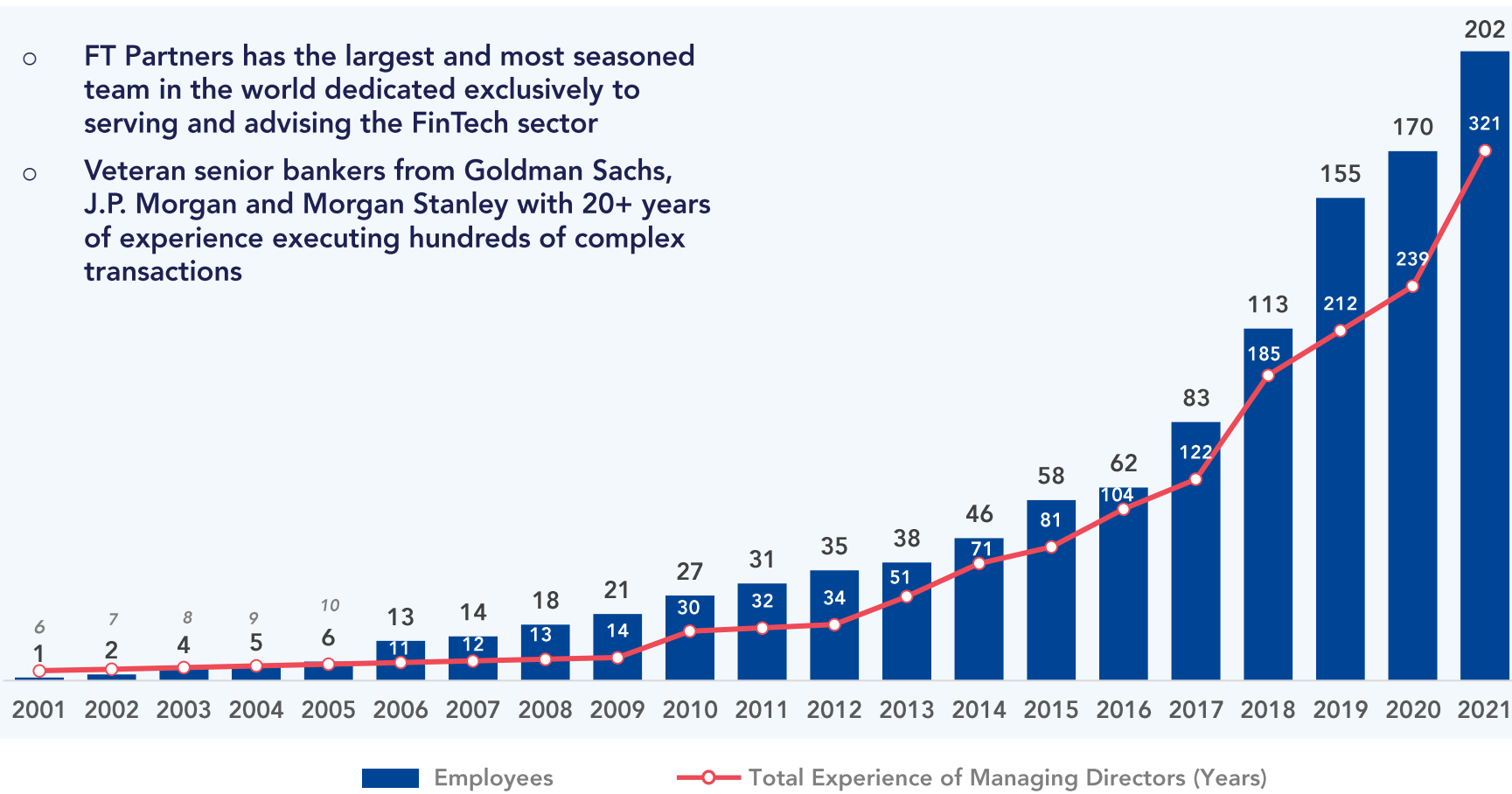
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Rzepka	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

