

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 1, 2022



**SoFi (NYSE: SOFI) Acquires Technisys for  
Approximately \$1.1 billion**



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San Francisco • New York • London

# SoFi Acquires Technisys for \$1.1 billion

## Transaction Summary

### Transaction Summary

- On February 22, 2022, SoFi announced that it has agreed to purchase Technisys for approximately \$1.1 billion
  - Technisys shareholders will receive 84 million shares of SoFi common stock, which have an aggregate value of approximately \$1.1 billion based on the volume-weighted average price for the 20-trading day period ended February 15, 2022
  - Technisys is expected to generate approximately \$70 million in revenue in 2021, implying a **15.7x 2021 revenue multiple**
  - The acquisition is expected to deliver to SoFi a mid-teens IRR on a standalone basis through 2025, with significant upside in the IRR when accounting for anticipated revenue and cost synergies
  - The transaction is expected to close by Q2 2022
- Technisys is a cloud-native, digital multi-product core banking platform empowering financial institutions to dynamically create tailored financial products and offer meaningful recommendations to customers at point of need
- SoFi offers its three million members financial products for borrowing, saving, spending, investing, and protecting
  - In 2020, SoFi acquired Galileo, an API-based payment processing platform powering leading FinTech companies including SoFi, Revolut, Monzo, Varo, Chime, and Robinhood
  - The combination of Technisys' platform with Galileo will support products including checking, savings, deposits, lending, and credit cards all surfaced through APIs
- SoFi plans to transition its checking, savings, and credit card to Technisys Cyberbank Core + Galileo in the next 2-4 years
- SoFi and Galileo today have a geographic presence in the U.S., Mexico, Canada, Colombia, and Hong Kong; the addition of Technisys presents an additional 11 net new geographic opportunities for Galileo across the Americas

### Transaction Commentary

*"Technisys has built an attractive, fast-growth business with a unique and critical strategic technology that all leading financial services companies will need in order to keep pace with digital innovation. The acquisition of Technisys is an essential building block in delivering on our member-centric, digital one-stop-shop experience for SoFi members and our partners through Galileo, our provider of fintech cloud services. Under the leadership of co-founder and CEO, Miguel Santos, Technisys has emerged as a proven leader in Gen 3 multi-product banking core technology. We are excited to bring their technology offering under the SoFi Technologies umbrella and deliver it to hundreds of millions of customers worldwide."*



**Anthony Noto**  
CEO



*"We are thrilled to bring Technisys' technology, customer base, and expertise to the larger SoFi Technologies platform. We are confident that together, we can offer a best-in-class financial experience for traditional and non-traditional financial services players alike at a greater velocity than ever before."*



**Miguel Santos**  
CEO



# SoFi Acquires Technisys for \$1.1 billion

## Technisys Overview

### Company Overview



CEO:	Miguel Santos
Headquarters:	Miami, FL
Founded:	1995

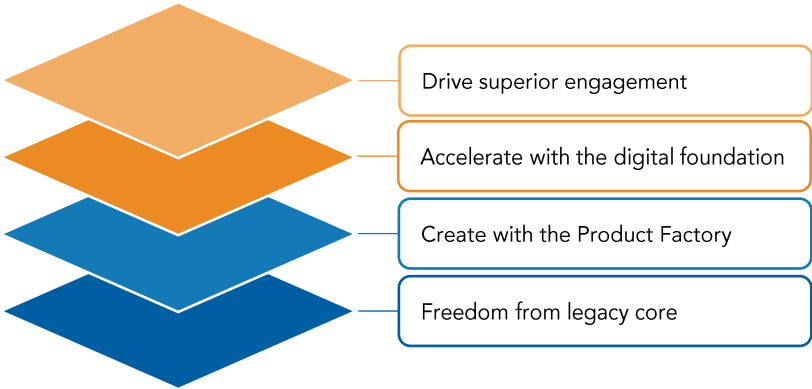
- Technisys is an innovative digital banking technology company helping established banks, challenger banks, neobanks, and FinTech and finance companies to go digital
- Cyberbank powers digital financial services for over 100 million banking customers across 16 countries
- Technisys operates Cyberbank, a Digital Engagement accelerator and Next-Gen Core banking platform to help financial institutions adapt to changing consumer behaviors and deepen relationships; its capabilities include the following:
  - The ability to define new products, services and customer journeys through business-oriented tools
  - An extensive and powerful digital ecosystem
  - Empathic customer experiences with adaptive CX in every point of interaction
  - Integrated data gathering and transformation capabilities
  - An API-centric platform and microservices based architecture

### Selected Clients



### Product Overview

#### Cyberbank Platform



Cyberbank Core is a next generation core banking platform that enables retail and commercial banks to accelerate their digital banking efforts and future-proof their businesses.



Cyberbank Digital enables clients to create a digital ecosystem and build empathic banking experiences for end customers.

# SoFi Acquires Technisys for \$1.1 billion

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## SoFi Overview

### Company Overview



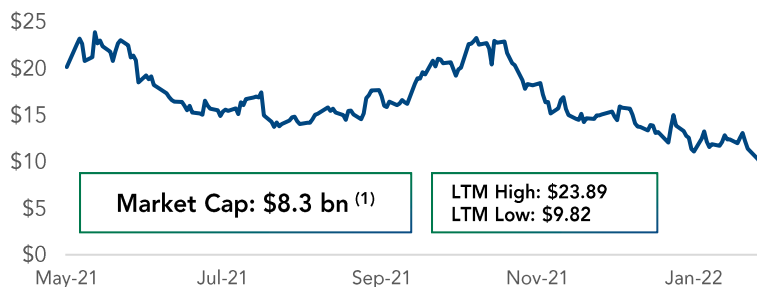
CEO: Anthony Noto

Headquarters: San Francisco, CA

Founded: 2011

- SoFi is a consumer finance company that provides online financial services such as loan refinancing, mortgages, personal loans, credit cards, insurance, investing and deposit accounts
- SoFi offers a membership that comes with benefits such as loan rate discounts, waived investing fees, financial advisor guidance, career coaching programs, deferments on payments through unemployment protection and more
- Initially focused on student loan refinancing, SoFi has since expanded into several other areas of financial services, most recently with SoFi Money and SoFi Invest

### Stock Performance (NYSE: SOFI)



### Product Overview

#### Borrow

- **Student Loan Refinancing & Private Student Loans:** Undergraduate, Graduate, Medical Resident and more
- **Mortgages:** Offers mortgage loans up to \$3 mm for primary owner-occupied residences and second homes; offers options for mortgage refinancing
- **Personal Loans:** Offers unsecured personal loans from \$5,000 to \$100,000
- **Small Business Financing:** Offers Lantern marketplace for comparing lending products; includes SBA disaster relief and traditional SBA options

#### Invest

- **Active Investing**   ○ **Automated investing**   ○ **Retirement Accounts**

With the SoFi app, users can trade stocks and ETFs for free, buy crypto or start with automated investing with as little as \$1. Additionally, Stock Bits lets users invest in companies without committing to a whole share.

#### Spend

- **SoFi Money**  
Completely mobile checking and savings merged into one hybrid account, with zero account fees, 1% APY, P2P transfers and free ATM access
- **SoFi Relay**  
Personal financial management app for credit score monitoring, spending breakdowns, financial insights and more

#### Protect

SoFi has partnered with several InsurTech companies to provide insurance coverage

- **Life Insurance**   ○ **Auto Insurance**   ○ **Homeowners Insurance**   ○ **Renters Insurance**



Source: Company website, SoFi Investor Presentation, Capital IQ

(1) As of February 25, 2022

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## Galileo Overview

### Company Overview



CEO:	Derek White
Headquarters:	Salt Lake City, UT
Founded:	2000

- Galileo Financial Technologies provides payments processing and program management services designed to empower FinTech companies and financial institutions
- The Company enables financial institutions and FinTech companies to open and verify new financial accounts, issue and process payment cards, and launch new products through a set of APIs under one integrated platform
  - Galileo’s platform powers the back end for some of the world’s largest FinTech companies and financial institutions
  - The Company has approximately 50 million accounts on its platform
- Galileo’s APIs are used widely throughout the challenger bank, payments, gig economy, investing, and SaaS market segments

### Selected Customers



### Product Overview

#### Galileo Open APIs .....

- Galileo Program Master API leverages Galileo’s advanced platform to provide comprehensive technology to open bank accounts, issue cards and support the complex functionality that must operate behind the scenes of financial programs
- Galileo Real-Time Events API provides real-time notification of customers’ activity as events happen
- Galileo Authorization Controller API allows its users to participate in advanced decisioning for their customers’ transaction activity

#### Payments Solutions .....

- Galileo’s suite of open APIs and unique account structure provide debit, credit, prepaid and virtual card solutions

#### Investment Solutions .....

- The Company offers Galileo Money+, a high-interest, FDIC-insured, mobile-only, cash management account with a Mastercard-branded debit card, easy-to-use app and customer service
- Galileo Cryptocurrency Solution allows businesses to engage their customers to deposit funds denominated in cryptocurrencies to their accounts and spend these funds with ease

#### Galileo Sandbox .....

- Galileo Sandbox replicates its production environment and allows users to code their open APIs and test concepts in a secure environment

#### Standard Services .....

- Standard services include solutions for disputes and chargebacks, payments network connectivity, third-party integration, account management & client support services, regulatory & compliance, authorization & settlement, and mobile technologies

#### Premium Services .....

- Premium services include solutions for program management, customer service IVR, fraud protection, advanced analytics, card production link, and roundup funding

# SoFi Acquires Technisys for \$1.1 billion

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## Strategic Rationale

*SoFi aims to build a Financial Services Productivity Loop serving all of customers' financial needs; the addition of Technisys will help fortify its technology platform on the path to create the "AWS of FinTech."*

1

*Technisys' Cyberbank platform is strategically critical as a cloud-native, modern digital banking core for SoFi Banking, Credit Card, and other new products*

2

*Technisys presents the opportunity to offer new products and services to Galileo's existing 100+ partners and 89 million enabled accounts*

3

*Opportunity to diversify Galileo's customer base by selling into Technisys' existing customer base in 11 new geographies and selling into a broader array of new customers*

4

*Joint GTM opportunity for Galileo and Technisys drives new partners for each, while leveraging each other's strengths in complementary geographies*



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the Banking and Lending Tech 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 4<sup>th</sup> 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

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## FT Partners Advises Mollie on its \$800 million Financing

### Overview of Transaction

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

### Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

### FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

### Financial Technology Partners LP FTP Securities LLC

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

**mollie**

*on its financing led by*

**Blackstone**

*with participation from*

**ALKEON**  
CAPITAL MANAGEMENT

**EQT**

**GENERAL**  
ATLANTIC

**HMI**  
CAPITAL

**TCV**

*for total consideration of*

**\$800,000,000**

*at a valuation of*

**\$6,500,000,000**

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PARTNERS**

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## FT Partners Advises Upgrade on its Series F Financing

### Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragoneer Investment Group and existing investors
  - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 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 \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

### Significance of Transaction

- The investment will fuel the rapid growth of 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 led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- 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 F financing led by*

**COATUE** **DST**  
**GLOBAL**

*for a total amount of*

**\$280,000,000**

*at a valuation of*

**\$6,000,000,000**



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## FT Partners Advises Divvy on its Sale to Bill.com

### Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
  - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

### Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, 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*



*on its sale to*



*for total consideration of*

**~\$2,500,000,000**



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## FT Partners Advises Varo on its \$510 million E Round Financing

### Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

### Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

**Financial Technology Partners LP**  
**FTP Securities LLC**

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

**Varo**

*on its E Round financing led by*

**LONE PINE CAPITAL\*** 

*with participation from*

 **ELDRIDGE**  **MARSHALL WACE**

 **DECLARATION PARTNERS** **STOCKBRIDGE INVESTORS** **BlackRock.**

*for a total amount of*

**\$510,000,000**

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## FT Partners Advises Mission Lane on its \$150 million Financing

### Overview of Transaction

- On October 26, 2021, Mission Lane announced it has raised \$150 million in redeemable preferred funding led by Oaktree Capital Management with participation from Invus Opportunities, QED Investors, and LL Funds
  - Oaktree Capital Management is a leading global investment manager specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021
- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers
- Mission Lane has built a credit-first banking platform for the half of America left behind by traditional banks
- The Company leverages advanced technology, data analytics, and machine learning to provide an exceptional customer experience to people who are working hard to build or rebuild their credit, and currently has over 1 million customers
- Mission Lane spun out of LendUp in December 2018

### Significance of Transaction

- The capital infusion enables Mission Lane to continue developing new digital banking and lending products to help serve more customers
- Mission Lane continues to expand its team and invest in core product growth

### FT Partners' Role

- FT Partners served as financial and strategic advisor to Mission Lane
- This transaction highlights FT Partners' deep domain expertise with Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**Mission  
Lane**

*on its preferred equity financing led by funds managed by*



**OAKTREE**

*with participation from*



INVUS

**QED**  
INVESTORS

**LL FUNDS**

*for a total amount of*

**\$150,000,000**

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TECHNOLOGY  
PARTNERS**

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## FT Partners Advises Amount on its \$81 million 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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## FT Partners Advises Happay on its ~\$180 million Sale to CRED

### Overview of Transaction

- On December 1, 2021, CRED announced it has signed a definitive agreement to acquire Happay for ~\$180 million in a cash and stock deal
- The acquisition of Happay will enable CRED to launch its business segment leveraging Happay's expense management and corporate payments expertise
  - Over 6,000 companies use Happay to manage their business expenses across a suite of products including: travel expenses, employee tax benefits, branch petty cash, fleet expense management, and Happay's corporate cards
- This acquisition extends CRED's position as one of India's leading digital financial services providers

### Significance of Transaction

- This transaction enables CRED to expand its offerings to businesses via Happay's established expense management software and corporate card offering already serving over 6,000 companies

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Happay
- This transaction highlights FT Partners' deep Payments and Financial Management Solutions domain expertise, as well as our 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 sale to*



*for total consideration of*

**~\$180,000,000**



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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

### Financial Technology Partners LP FTP Securities LLC

*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’ 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

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and companies.

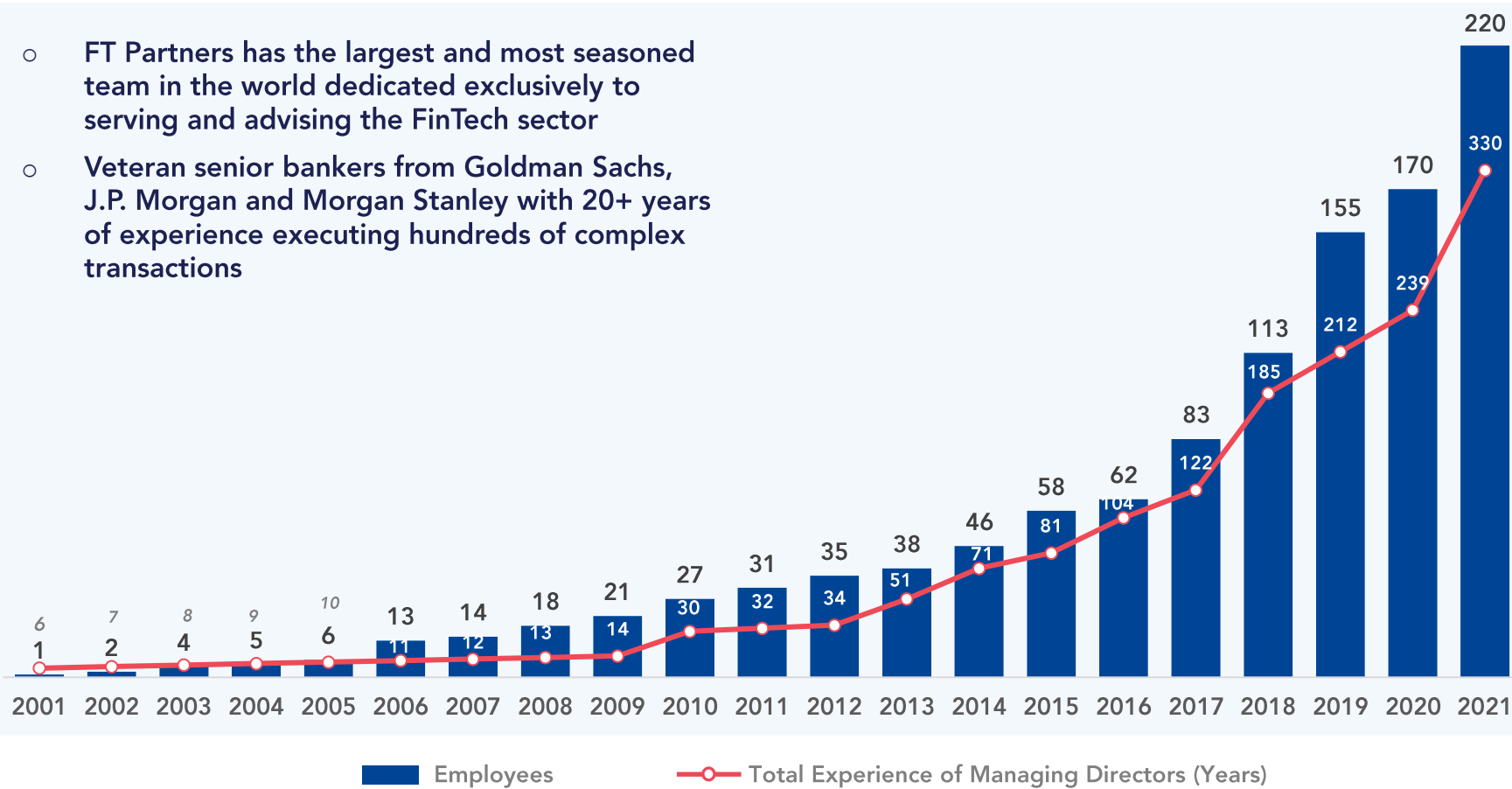
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Rzepka	Managing Director	Golden Gate
Russ Winters	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### 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)



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