

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 9, 2018



**Brex Raises \$125 million in Series C Financing
Led by Greenoaks, DST Global & Institutional Venture Partners**



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

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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Brex Raises \$125 million in Series C Financing



Transaction Summary

Transaction Summary

- On October 5, 2018, Brex announced that it has secured \$125 million in Series C financing
 - Greenoaks Capital, DST Global, and IVP led the round
- The new funding brings Brex's total capital raised to over **\$175 million** ⁽¹⁾
- After this round of financing, Brex is now valued at **\$1.1 billion** according to TechCrunch ⁽¹⁾
- Brex will use the funding to further enhance its features, including its soon-to-launch rewards programs
 - Launching this fall, the rewards program is tailored to the needs and spending patterns of its customers
 - As of this financing announcement, Brex customers that sign up will begin accumulating points on their Brex corporate card transactions
- Brex provides corporate credit cards to startups through an online application
 - The credit cards have higher limits than traditional corporate cards, with no personal guarantee

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/05/18	\$125	Greenoaks Capital Management, DST Global, IVP
06/19/18	50	Ribbit Capital, Y Combinator, Peter Thiel, Max Levchin, Yuri Milner, Chase Coleman, Carl Pascarella
04/20/17	7	Ribbit Capital, Carl Pascarella, Max Levchin, Peter Thiel
01/01/17	<1	Y Combinator

Transaction Commentary

"We started Brex to provide a superior corporate card to startup founders failed by legacy products. With this fresh funding, we are able to enhance our growth efforts and continue to benefit founders and operators, particularly those who are unable or hesitant to personally guarantee their company's corporate card."



Henrique Dubugras
Co-Founder & CEO



"Brex has the opportunity to delight its customers with instant onboarding, seamless expense management and customized rewards programs that are deeply relevant to companies, founders and startups today."



Neil Mehta
Managing Partner



"Brex is simplifying financial access for small and medium businesses beginning with startups. We are delighted to partner with Henrique and the Brex team as they build the next generation of credit card products."



Saurabh Gupta
Managing Partner



Brex Raises \$125 million in Series C Financing

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BREX

Brex Overview

Company Overview

BREX

CEO:	Henrique Dubugras
Headquarters:	San Francisco, CA
Founded:	2017

- Brex is a provider of a corporate credit card intended to simplify the process of paying business expenses
 - Compared to other options, Brex's card requires no personal guarantee and no security deposit
- Brex helps startups of all sizes (from recently incorporated to later-stage companies) to instantly get a credit card that will typically have a 10-20x higher limit compared to traditional cards
- Brex approves startups for its credit cards based on investors, cash balance, and spending patterns and then sets limits accordingly
- The Company makes money by:
 - Charging \$5 per user per year and charging transaction fees on every purchase

Management Team



Henrique Dubugras
Founder & CEO



Pedro Franceshi
Founder



Michael B. Tannenbaum
CFO

Products & Services Overview



Brex offers a corporate card powered by modern software with features including:

Acceptance on the Visa network, security, fraud protection, and software that makes expense management easier



Easily Track Expenses:

- Link accounting software to Brex to enjoy clean data and an integrated view of corporate spending across merchants

Hassle-Free Payment:

- Never forget to pay and never have late fees: Brex handles the easy billing every 30 days by automatically debiting corporate bank accounts



Exclusive Rewards:

- Brex currently has over \$20,000 in rewards value with more on the way

Brex Raises \$125 million in Series C Financing

FT PARTNERS RESEARCH



Greenoaks Capital Overview

Overview



GREENOAKS



Neil Mehta
Founder &
Managing Partner



Benny Peretz
Managing Partner



Patrick Backhouse
Associate

Locations

- San Francisco, CA

About

- Founded in 2009 by Neil Mehta
- Greenoaks makes long-term concentrated investments in high-growth internet businesses around the world
- Along with internet businesses, Greenoaks seeks to invest in the mobile, retail and IT sectors

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	\$20 – 100 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global, except China
Transaction Type:	Seed, Venture, Growth, Later Stage
Industry Focus:	E-Commerce, Manufacturing, Mobile, SaaS, Alternative Lending

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/28	Brex (Series C)	\$125	NA	Bnkg
09/18	Socotra (Series A)	17	NA	Ins
04/17	Robinhood (Series C)	110	NA	CapMkts
04/17	Katerra (Series C)	130	Neil Mehta	BPO
05/16	Clover Health (Series C)	160	Benny Peretz	Ins
12/14	RealConnex (Series A)	4	NA	CapMkts
05/14	Addepar (Series C)	50	NA	CapMkts
02/13	Plastiq (Series A)	6	NA	Pymts

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/16	Deliveroo (Series E)	\$275	Benny Peretz	Internet
01/15	Coupang (Later Stage VC)	300	NA	Retail
12/14	Flipkart (Walmart)*	700	NA	Retail

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Brex Raises \$125 million in Series C Financing

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DST Global Overview

Overview

DST



Yuri Milner
Founder,
President



Tom Stafford
Managing Partner



Saurabh Gupta
Managing Partner



Rahul Mehta
Managing Partner

Locations

- Moscow, Russia
- Hong Kong
- London, UK

About

- Founded in 2005 as Digital Sky Technologies by Russian entrepreneur Yuri Milner
- Invests in venture- and growth-stage companies, specializing in fast-growing internet businesses
- Has invested in some of the most recognizable internet and consumer companies in the world, including Facebook, Groupon, Twitter, Zynga, Airbnb and Spotify
- Prefers to invest in late-stage companies with enterprise values greater than \$500 mm

Investment Preferences

Investment Criteria

Fund Size:	\$1,700 mm
Fund Raised:	2015
Investment Range:	\$5 mm+
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	US, China, Europe
Transaction Type:	Venture, Growth, Secondary
Industry Focus:	Commercial Services, Mobile, Media, Retail, Software, E-Commerce

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/18	Brex (Series C)	\$125	NA	Bnkg
09/18	Stripe (Series E)	245	NA	Pymts
04/18	Revolut (Series C)	250	NA	Bnkg
03/18	Robinhood (Series D)	350	NA	CapMkts
03/18	Nubank (Series E)	150	NA	Bnkg
06/17	Cadre (Series C)	65	NA	CapMkts
01/17	Funding Circle (Series E)	100	Yuri Milner	Bnkg
12/16	Nubank (Series D)	80	NA	Bnkg
01/16	Meituan-Dianping (Growth)	3,300	NA	Pymts
12/14	GreenSky (PE Growth)**	300	NA	Bnkg
06/14	WeLab (Series A)	20	NA	Bnkg
06/14	Xapo (Series A)	20	NA	Pymts
11/13	Lending Club (Secondary)**	57	NA	Bnkg
12/11	Klarna (Permira)*	155	NA	Pymts
04/10	Groupon (Later-Stage VC)**	135	NA	Pymts

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/18	Udaan (Series C)	\$225	Yuri Milner	Social
09/18	Rappi (Early Stage VC)	200	NA	eComm
08/18	DoorDash (Series E)	250	NA	Software

Source: Company website, PitchBook

1) *Italics indicate preferred control / geography*

3) Deal Amount in mm

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

Brex Raises \$125 million in Series C Financing

FT PARTNERS RESEARCH



IVP Overview

Overview



Somesh Dash
General Partner



Jules Maltz
General Partner



Tom Loverro
Principal



Eric Law
General Partner

Locations

- Menlo Park, CA (HQ)
- San Francisco, CA
- Mill Valley, CA

About

- Founded in 1980, Institutional Venture Partners ("IVP") was one of the first venture capital firms established in Silicon Valley
- IVP manages over \$5bn in committed capital invested across more than 300 companies since inception
- Has the ability to invest in unprofitable, high-growth businesses, but requires a path to profitability
- Leverages an extensive network of professional contacts and portfolio companies to develop relationships for prospective investments
- Has invested in some of the most recognizable and fastest growing technology companies in the world, including Netflix, Twitter, Snapchat and DropBox

Investment Preferences

Investment Criteria

Fund Size:	\$1,500 mm
Fund Raised:	2017
Investment Range:	\$10 - 100 mm
Revenue:	\$10 mm +
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	Primarily U.S., select businesses in Canada or Northern Europe
Transaction Type:	Venture, Growth, Recapitalization, Secondaries, Spinouts, PIPE
Industry Focus:	Consumer, Enterprise Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/18	Brex (Series C)	\$125	NA	Bnkg
09/18	Compass (Series F)	400	NA	Bnkg
04/18	Tala (Series C)	50	NA	Bnkg
11/17	Compass (Series E)	100	NA	Bnkg
11/17	TransferWise (Series E)	280	NA	Pymts
08/17	Coinbase (Series D)	100	NA	Pymts
05/17	Tanium (Common stock)	100	Somesh Dash	FMS
02/17	Tala (Series B)	30	Jules Maltz	Bnkg
09/16	Cyence (Guidewire)*	40	Stephen Harrick	Ins
08/16	Compass (Series D)	75	Todd Chaffee	Bnkg
10/15	SteelBrick (Salesforce)*	48	NA	FMS
10/15	NerdWallet (Series A)	69	Jules Maltz	Bnkg
08/15	SoFi (Series E)	1,000	Sandy Miller	Bnkg
05/15	Zenefits (Series C)	513	Jules Maltz	FMS
03/15	Dataminr (Series D)	130	NA	CapMkts
02/15	Pindrop Security (Series B)	35	Somesh Dash	FMS
02/15	Oportun (Series H)	90	Jules Maltz	Bnkg
10/14	Personal Capital (Series D)	50	Steve Harrick	CapMkts
10/14	Yodlee**	75	Dennis Phelps	Bnkg
05/14	Prosper (Series C)	70	Sandy Miller	Bnkg
03/14	Klarna (Series D)	124	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

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

September 22, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

PROSPER

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

for total consideration of
\$ 50,000,000

FINANCIAL TECHNOLOGY PARTNERS

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San Francisco • New York • London

Prosper's Series G Financing

August 27, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

deserve

on its Series C financing led by
SallieMae

for total consideration of
\$17,000,000

FINANCIAL TECHNOLOGY PARTNERS

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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

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 13, 2018

monese

Monese Raises \$60 million in Financing led by Kinnevik

KINNEVIK

FINANCIAL TECHNOLOGY PARTNERS

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Monese Raises \$60 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 21, 2018

JUMO

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

Goldman Sachs

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Jumo Raises \$52 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 27, 2018

upgrade

Upgrade Raises \$62 million in Series C Financing Led by CreditEase FinTech Investment Fund

宜信 CreditEase **CEIF**

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The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Upgrade Raises \$62 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 5, 2018

chime

Chime Raises \$70 million in Series C Financing Led by Menlo Ventures

M Menlo

FINANCIAL TECHNOLOGY PARTNERS

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San Francisco • New York • London

Chime Raises \$70 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Strong Track Record of Success in the Banking / Lending Tech 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

Coppel

with participation from

revolution FIRSTMARK Colchis

for total consideration of

\$ 50,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

DST ICONIQ

TPG WELLINGTON
MANAGEMENT

for total consideration of

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

TIGER SIG Ribbit Capital

for approximately

\$ 85,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

SMB Credit Tools / Financing

Financial Technology Partners LP
FTP Securities LLC

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

Nav

in its Series B minority financing led by

experian

with participation from

宜信 CreditEase 宜信 CreditEase 宜信 CreditEase

POINT72 VENTURES 宜信 CreditEase 宜信 CreditEase

Clocktower technology 宜信 CreditEase 宜信 CreditEase

KPCB 宜信 CreditEase 宜信 CreditEase

Tencent 宜信 CreditEase 宜信 CreditEase

for a total consideration of

\$ 38,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
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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

NEW RESIDENTIAL Jefferies

THIRD POINT

for up to

\$ 5,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by

RCP REVERENCE CAPITAL PARTNERS ING

Santander InnoVentures Scotiabank

for total consideration of

\$ 135,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

taulia

in its investment from

QUESTMARK PARTNERS

zouk BBVA edbi

for total consideration of approximately

\$ 65,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential Jefferies THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	Initial Public Offering	50,000,000 Investment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	1,010,000,000
GreenSky™	PIMCO	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Santander InnoVentures Scotiabank®	135,000,000
earnest	ADAMS STREET BV maveron	75,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
INSIKT	Coppel FIRSTMARK revolution Colchis CAPITAL	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
credit sesame	ICP INVENTUS Menlo ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL PARTNERS	42,000,000
Nav	宜信 CreditEase KPCB Tencent 腾讯 experian CROSSLINK CAPITAL POINT72 VENTURES Clocktower Technology Ventures	38,000,000

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 exclusive role as sole strategic and financial advisor to</p> <p>capitalG</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>\$ 85,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>F&T PAY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>lighter capital</p> <p>in its growth financing from</p> <p>for approximately</p> <p>\$ 9,000,000</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 exclusive role as financial 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>\$ 35,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND KPMG TRIMITY</p> <p>for approximately</p> <p>\$ 15,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>borro®</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</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 exclusive role as sole strategic and financial advisor to</p> <p>L2C inc.</p> <p>in its sale to</p> <p>TransUnion</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 exclusive role as sole strategic and financial 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>\$ 47,000,000</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 exclusive role as Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>Bain Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</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 exclusive role as sole strategic and financial 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>Vista Equity Partners</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 exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Deserve on its Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



for total consideration of

\$17,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Marqeta on its \$45 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its financing led by

ICONIQ

with participation from



for total consideration of

\$ 45,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises GPS on its £44 million Minority Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS and its Board of Directors
- This transaction underscores FT Partners’ deep Payments domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing by

Dunedin

for total consideration of

£ 44,000,000



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FT Partners Advises 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



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FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

Overview of Transaction

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

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its

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

for a total enterprise value of

\$4,500,000,000



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

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market
Financing Awards

2006 - 2008

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

The FT Partners Senior Banker Team

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