

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 28, 2019



TEMENOS

Temenos Acquires Kony for up to \$580 million



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019

SUBSCRIBE



Temenos Acquires Kony for \$580 million

Transaction Summary



Transaction Summary



- On August 28, 2019, Temenos (SIX: TEMN) announced that it has agreed to acquire Kony, a developer of enterprise applications and platforms such as digital banking, for **\$580 million**
 - The purchase price for Kony includes an enterprise value of **\$559 million** and an earn-out of **\$21 million**
- The acquisition significantly improves Temenos' scale and capabilities in the U.S., and expands upon Temenos Infinity, the Company's digital front office product, which has over **500 banking clients**
- Thomas E. Hogan, Chairman and CEO of Kony, will become President of Temenos North America and join Temenos' Executive Committee
- The combined company will cover all banking verticals offering customer acquisition and onboarding, omnichannel banking, customer retention and marketing, and modules supporting payments, wealth advisory, financial crime, risk and compliance and analytics
- Temenos also recently acquired Avoka, a CRM banking software provider, for \$245 million in December 2018 (more details [here](#))

Transaction Commentary

"The acquisition of Kony, the US #1 digital banking SaaS company is highly strategic and will allow us to grow both our US and our digital front office business faster, while being highly accretive and synergistic to the rest of our business. We are acquiring a digital front office product that has already been successful in the U.S. market and is connected to most third-party cores."



Max Chuard
Chief Executive Officer



"I could not be more excited about joining Temenos and the combined value we will bring to financial institutions around the world. The power of the Temenos portfolio, combined with Kony's digital banking applications and multi-experience development platform, will bring the industry's most robust suite of applications for delivering service, value, and efficiencies from the digital edge to the modern core. The strength, scale, and commitment of Temenos will also help protect and extend our market-leading innovation."



Thomas E. Hogan
Chief Executive Officer,
Chairman



Transaction Multiples

\$559 mm
Enterprise Value

\$115 mm
2020E Revenue

4.9x
EV / 2020E Revenue

Temenos Acquires Kony for \$580 million

FT PARTNERS RESEARCH



TEMENOS

kony
Stay Ahead

Transaction Rationale

Strategic Overview

Rationale	Highlights
Significantly Expands U.S. Presence	<ul style="list-style-type: none">Enhances Temenos' U.S. operationsIncreases U.S. client base to over 1,300 banks and credit unionsStrengthens U.S. management team with Thomas E. Hogan, Chairman and CEO of Kony, becoming President of Temenos North America
Creates Revenue and Cost Synergies	<ul style="list-style-type: none">Optimizes General and Administrative expensesCross-sells the KonyDBX and Quantum platforms to the Temenos client base globallyAccelerates the sales of these products by leveraging a larger combined sales force
Strengthens Dominant Position and Competitiveness	<ul style="list-style-type: none">Places the company in a strategic position to capture the growing digital front office banking software addressable market, estimated at \$9 billion in the U.S. and \$23 billion worldwideResonates with the two entities' several awards as first class digital banking innovators granted by media and top analyst houses

Financial Overview

- Temenos is acquiring Kony for an Enterprise Value of **\$559 million** and an earn-out of **\$21 million**
 - The acquisition is being funded through cash and debt
 - Temenos is using a combination of its existing revolving credit facility and a bridge loan
 - Leverage will be below **2.5x** net debt to EBITDA by year end 2019, and below **1.5x** by year end 2020
- **Timeframe:**
 - The acquisition is expected to close in early **Q4 2019**
 - It is currently subject to U.S. anti-trust approvals
 - The acquisition is expected to be non-IFRS EPS neutral in 2020, accretive in 2021 and to reach group margins **within 3 years**
- **One-time total integration and restructuring costs of \$10-12 million** and acquisition related costs of **\$3 million**

Temenos Acquires Kony for \$580 million

**TEMENOS****kony**
Stay Ahead

Kony Overview

Company Overview

CEO: **Thomas E. Hogan**Headquarters: **Austin, TX**Founded: **2007**

- Kony, Inc. offers enterprise mobility solutions to design, build, integrate, deploy, and manage applications for business leaders/users, IT sectors, and developers and designers
- Kony has about **1,500 employees** around the world
 - Includes a large R&D center of **1,100 employees** in Hyderabad, India
 - Employs **230 people** across the U.S.
- The company also positions itself as a global leader in digital banking and low-code development platforms
- Kony has a global client base of over **100 banks** across the U.S., Europe, Middle East and Asia, and strong traction with the largest U.S. Banks
 - Most of its U.S. clients have assets above **\$10 Billion**

Selected Recent Funding History

Date	Buyers/Investor(s)	Amount (\$ in mm)
07/24/18	ORIX	27
05/22/17	Dn Diebold Nixdorf	28
06/17/14	INSIGHT PARTNERS Georgian Partners SoftBank Capital Delta-v Capital	50

By the Numbers

Financial Overview

- The Company was valued at **\$559 million**
- Kony has approximately **\$50 million** of debt on balance sheet
- Kony is expected to generate total revenues of **\$115 million** in 2020
- Over **60%** of total 2020 revenue is expected to be recurring, mostly through a SaaS model with a low attrition rate

Transformative Banking Results

Kony's banking clients have been able to transform the banking experience, with some achieving:

- **Over 20%** increase in mobile deposits
- **64%** increase in mobile credit card payments
- Significantly reducing abandonment rate **from 20% to 3%**

Product Overview: Digital Banking Experience (DBX)

Technology Stack

- Conversational Interfaces
- Artificial Intelligence
- Augmented Reality
- Wearable Technologies



Business Segments

- Retail Banking
- Account Opening
- Customer Engagement
- Consumer Lending
- Business Banking



Temenos Acquires Kony for \$580 million

FT PARTNERS RESEARCH

Temenos Overview



Company Overview



CEO: Max Chuard

Headquarters: Geneva, Switzerland

Founded: 1993

- Temenos (SWX:TEMN) develops, markets and sells integrated banking software primarily to banks and other financial services institutions worldwide
- Temenos' software enables its clients – which include commercial, private and retail banks, asset managers, brokers and other financial institutions – to manage and process in real time transactions across the business
- Serving 3,000 firms across the globe, including 41 of the top 50 banks, Temenos supports daily interactions of more than 500 million banking customers

Management Team



Max Chuard
Chief Executive Officer



Mark Winterburn
Chief Product Officer



Jean-Michel Hilsenkopf
Chief Operating Officer



Takis Spiliopoulos
Chief Financial Officer



André Loustau
Chief Technology Officer

Products / Services Overview



Corporate Banking

CorporateSuite, with its scalable, innovative technology, provides features for corporate banks, supporting profitability, customer acquisition and retention



Fund Management

FundSuite gives clients the capability to manage all asset classes and jurisdictions, both now and in the future, from a single accounting and investor servicing platform



Islamic Banking

IslamicSuite services the Islamic banking community with Shari'ah compliant, flexible solutions that have been specifically designed to support wealth, retail, corporate and treasury bank needs



Lifecycle Management

The Lifecycle Management Suite provides common services such as dashboards, views, reports, workflows, business rules and security that are packaged with business-specific functionality to create solutions for origination, service, collection, recovery and profitability



Inclusive Banking

The InclusiveBankingSuite is an integrated banking software solution that helps community banks and financial institutions of all sizes, active in both group and individual lending and member deposit holding



Retail Banking

RetailSuite is an integrated banking software solution for retail banks of all sizes across the globe



Wealth Management

WealthSuite is an integrated software solution for wealth managers that is a highly scalable technology offering integrated, multi-channel, front-to-back office capabilities



Front Office

The Temenos Front Office Suite is a customer-centric, open, omni-channel, packaged digital engagement platform which equips banks with the ability to offer consistent, personalized and responsive digital banking journeys to their customers and clients irrespective of a bank's core banking solution

Temenos Acquires Kony for \$580 million

FT PARTNERS RESEARCH

Temenos Overview (cont.)



TEMENOS

kony
Stay Ahead



TEMENOS
The Banking Software Company

LTM (6/30/19) Company Financials

Market Cap ⁽¹⁾ CHF 11,500 million

Revenue CHF 892 million

EBITDA CHF 273 million

Net Income CHF 186 million

Diluted EPS CHF 2.55

Stock Performance (SIX:TEMN)



Selected Recent M&A Activity

Announce Date	Company	Description	Amount (\$ in mm)
08/28/19	kony Stay Ahead	Banking Software	\$580
12/12/18	AVOKA	CRM Banking Software	245
02/14/17	Rubik	Cloud-based Banking System	50
03/04/15	MULTIFONDS®	Fund Administration Software	331
02/10/15	acelerant®	Financial Software	50
01/05/15	TriNovus	SaaS Banking Technology	26
09/20/12	edge IPK	User Experience Platform (UXP)	NA
02/07/12	MISYS FINANCIAL SOFTWARE	Financial Software	NA
07/27/11	PRIMISYN	Business Intelligence Software	NA
09/27/10	ODYSSEY a member of the Temenos group of companies	Private Banking & Wealth Management	101
05/10/10	fe-mobile security, banking, payments	Mobile Banking	NA
12/24/09	viveo®	Banking Software	NA
07/18/08	FINANCIAL OBJECTS	Wealth Management & Risk Management	54

Source: Company website, Company press release

(1) As of 08/30/19

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

July 23, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MoneyLion

on its Series C financing with participation from new strategic investors

Capital One **MetaBank**

along with participation from

FINTECH COLLECTIVE **edison** **GREENSPRING ASSOCIATES**

for total consideration of
\$100,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

MoneyLion's \$100 million Series C 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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Deserve's Series C Financing Led by Sallie Mae

August 15, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

VITRUVIAN PARTNERS

on its minority investment in

DEPOSIT SOLUTIONS

with participation from new and existing investors

for total consideration of
\$100,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 12, 2019

Alkami

Alkami Raises \$55 million in Series E Financing Led by General Atlantic and Mission0G

GENERAL ATLANTIC **MISSION0G**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Alkami Raises \$55 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 26, 2019

Atom

Atom Bank Raises £50 million (~\$62 million) in Financing with Participation from BBVA, Toscafund, Woodford, and Perscitus

BBVA **TOSCAFUND** **woodford** **PERSCITUS**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Atom Bank Raises ~\$62 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 19, 2019

CURVE

Curve Raises \$55 million in Series B Financing Led by Gauss Ventures

GAUSS VENTURES

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Curve Raises \$55 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 24, 2019

tally

Tally Raises \$50 million in Series C Financing Led by Andreessen Horowitz

ANDREESSEN HOROWITZ

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Tally Raises \$50 million in Series C Financing Led by Andreessen Horowitz

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Track Record of Success Across the Banking Technology Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p>GreenSky™</p> <p>in its \$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of \$4,500,000,000</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 role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>in its Series C financing with participation from new strategic investors</p> <p>Capital One MetaBank</p> <p>along with participation from FINTech COLLECTIVE GREENSPRING ASSOCIATES</p> <p>for total consideration of \$ 100,000,000</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 role as advisor to</p> <p>Kabbage®</p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank®</p> <p>for total consideration of \$ 135,000,000</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>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately \$ 200,000,000</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>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by</p> <p>FinEX ASIA</p> <p>for total consideration of \$ 50,000,000</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 role as advisor to</p> <p>capital1G</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately \$ 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 strategic and financial advisor to</p> <p>VITRUVIAN</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of \$100,000,000</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>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>	<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 \$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately \$ 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 financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ</p> <p>TPG WILLINGTON MANAGEMENT</p> <p>for total consideration of \$ 300,000,000</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>credit scene</p> <p>in its growth financing with participation from</p> <p>ICP INVENTUS GLOBESIDE CAPITAL PARTNERS SF Mento capital group</p> <p>for total consideration of \$ 42,000,000</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 role as exclusive strategic and financial advisor to</p> <p>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>PFSC PORTFOLIO FINANCIAL SERVICES CO.</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>optimalblue</p> <p>in its sale to</p> <p>GTCR</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</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>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately \$ 369,000,000</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>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 financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT VENTURES</p> <p>with additional participation from</p> <p>khosla ventures te</p> <p>for approximately \$ 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>F2ST P2Y</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately \$ 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 role as exclusive strategic and financial advisor to</p> <p>ZAFIN</p> <p>in its Series E Financing led by</p> <p>Beedie VISTARA ACCENTURE VENTURES</p> <p>for total consideration of \$ 17,200,000</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>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio 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 debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Marqeta on its Series E Financing

Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
 - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- 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

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Vitruvian on its Investment in Deposit Solutions

Overview of Transaction

- On August 15, 2018, Vitruvian Partners (“Vitruvian”) announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
 - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions’ Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
 - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity’s FFB

Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

Financial Technology Partners LP FTP Securities LLC

*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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, 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
exclusive strategic and financial advisor to*



*in its Series C financing with participation
from new strategic investors*



along with participation from



for total consideration of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Zafin on its Series B Financing

Overview of Transaction

- On January 23, 2019, Zafin announced it has raised \$17.2 million in Series B financing led by Vistara Capital Partners, Beedie Capital and Accenture Ventures
- Headquartered in Toronto, Zafin is a global leader in financial services software that drives relationship pricing, bundling and rates management strategies for global financial institutions
 - The Company's technology platform is designed to modernize and augment legacy IT infrastructures that underpin the financial services industry
 - Its solutions enable banks to increase revenue generation, drive customer transparency and aid in regulatory compliance, ultimately enhancing the customer experience

Significance of Transaction

- The new funding will be used to expand sales and marketing growth along with continued product innovation
- Following its strategic alliance with Accenture in December 2018, the two companies will continue to work together in the fields of open banking, core transformation, AI and machine learning

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Zafin
- FT Partners recently advised Zafin on its strategic alliance with and sale of select professional services assets to Accenture
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



in its Series B Financing led by



for total consideration of

\$17,200,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises First Associates on its Recapitalization and Merger

Overview of Transaction

- On July 16, 2019, First Associates Loan Servicing, LLC (First Associates) announced that funds managed by Stone Point Capital LLC (Stone Point) have acquired a majority interest in the Company, and that it has subsequently merged with Portfolio Financial Servicing Co. (PFSC)
- Based in San Diego, CA, First Associates is among the fastest growing servicers of loan and lease portfolios in the United States
- First Associates offers a breadth of primary, backup, call center support, and third-party collection agency services, to a wide mix of underlying asset classes through its leading, compliant technology platform
- PFSC is a third-party private label servicer of commercial and consumer leases, loans and annuity type transactions

Significance of Transaction

- This transaction positions First Associates well to continue to build upon years of partnerships with industry-leading clients, an ongoing commitment to excellence and a track record of delivering outstanding growth and performance
- The combination of First Associates and PFSC will enable a superior experience for clients as a result of enabling access to complementary services and expanded asset class expertise within consumer and commercial finance

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to First Associates
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and represents a highly successful outcome for First Associates and its shareholders

Financial Technology Partners LP FTP Securities LLC

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



in its recapitalization by

STONE POINT CAPITAL

and merger with



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Nomis on its Minority Financing

Overview of Transaction

- On May 23, 2017, Nomis Solutions Inc. (“Nomis” or the “Company”) announced a minority financing round and strategic alliance with Accenture
- Headquartered in San Bruno, California, Nomis is a leading provider of analytics-driven pricing and profitability-management solutions to retail banks
 - Nomis provides cutting-edge solutions to support big data, advanced modeling and analytics, optimizing nearly \$1 trillion in banking transactions annually
- Accenture is a leading global professional services company providing a range of strategy, consulting, digital, technology and operations services and solutions across the globe
 - Accenture’s core banking services help banks enhance, upgrade and transform their products, services and processes for efficiency and growth

Significance of Transaction

- The investment by Accenture enhances Nomis’ ability to pursue its global growth strategy
- Under the alliance agreement, Accenture will be the preferred systems integrator for Nomis’ profitability-management solutions, extending Accenture’s capabilities in analytics pricing and providing Nomis with access to Accenture’s financial services expertise and global scale

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Nomis in this transaction
- This transaction demonstrates FT Partners’ continued success advising leading FinTech companies and generating highly successful outcomes in the Banking Technology space

Financial Technology Partners LP FTP Securities LLC

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



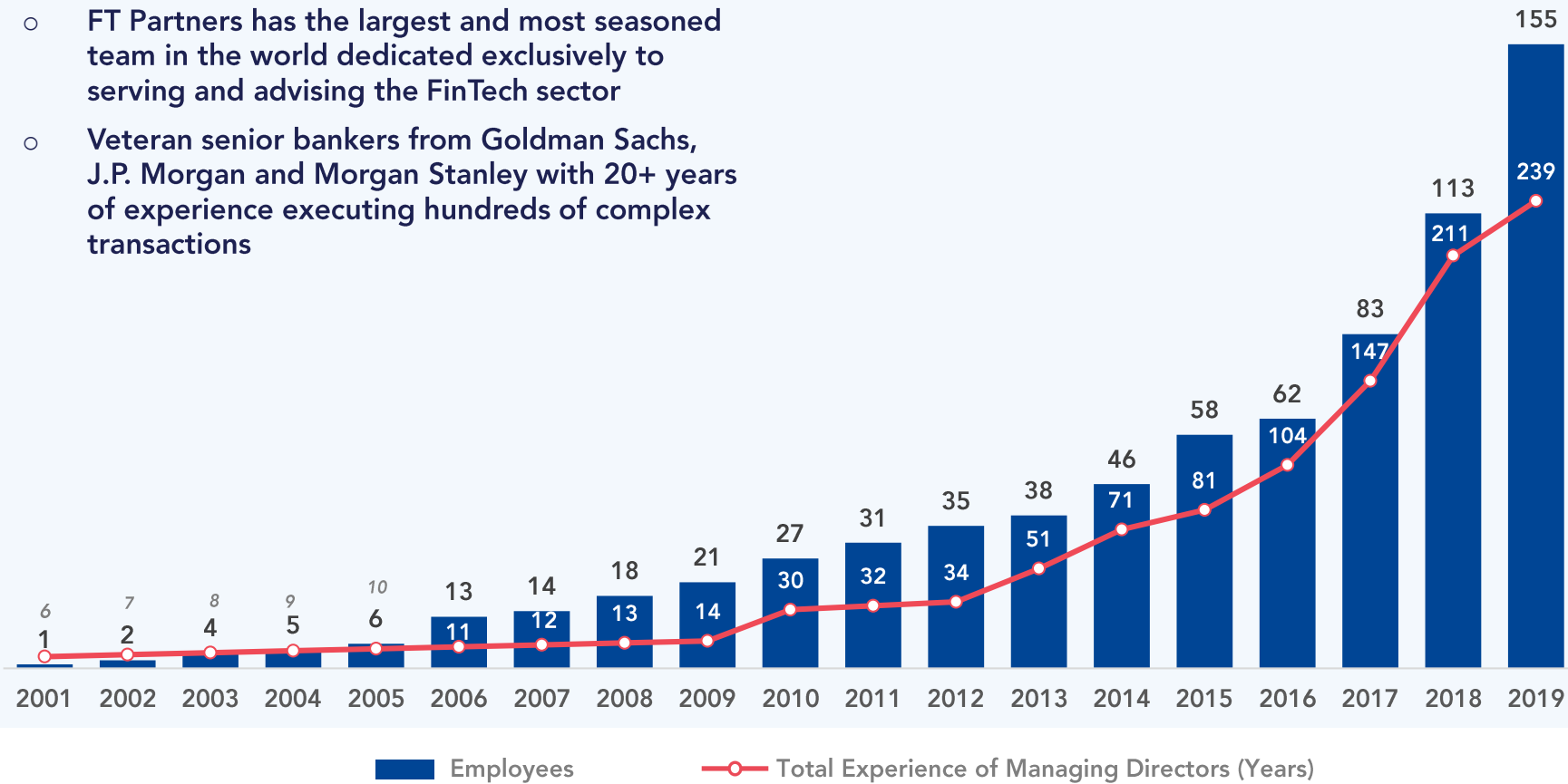
in its strategic minority financing from



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
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. 	24
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<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. 	17
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. 	23
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 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
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 	16
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 	23
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. 	17