

November 17, 2015

FINANCIAL TECHNOLOGY PARTNERS FTP Securities LLC

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

earnest

in its \$75,000,000 Series B minority financing led by



Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com

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Earnest Investment Led By Battery Ventures

FT Partners Advises Earnest on its \$75 mm Minority Financing

Transaction Overview and Rationale

Overview of Transaction

- On November 17, 2015, Earnest announced a minority \$75mm Series B equity financing round
- The round was led by Battery Ventures with participation from Adams Street Partners and existing investors, including Maveron
- Earnest plans on using the equity financing to continue building out current technology, data and engineering teams
- In conjunction with the equity raise, Earnest also announced an additional \$200mm of institutional lending capital from New York Life and others
- Additional lending capital will enable Earnest to introduce new products, tools and resources in the near-term as the Company is planning expansion into additional consumer finance verticals
- Earnest is a leading technology-enabled alternative lending company that is intent on disrupting consumer lending; the Company utilizes superior technology to provide lending and refinancing solutions to consumers at better rates than traditional lenders

Significance of Transaction

- This transaction capitalizes on Earnest's strong growth and traction to further establish the Company as a leading technology-enabled alternative lender
- Firmly positions the Company to expand its products and services and continue to disrupt the consumer lending space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Earnest and its Board of Directors in this monumental transaction
- Transaction demonstrates FT Partners' continued success advising on large 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

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exclusive strategic and financial advisor to*



in its Series B minority financing led by



for total consideration of

\$ 75,000,000



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Earnest Investment Led By Battery Ventures

FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company

Investor(s)

Amount Raised



\$1,000,000,000

AVANT



325,000,000



300,000,000+

AVANT



225,000,000



200,000,000

PROSPER



165,000,000



150,000,000



135,000,000



75,000,000

In addition to recent rounds for Earnest, Kabbage and GreenSky, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Google capital</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</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>F2ST PAY</p> <p>in its growth financing with</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 financial advisor to</p> <p>lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 7,000,000</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>Upstart</p> <p>in its financing, with investment from</p> <p>THIRD POINT 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>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>\$ 60,000,000</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>taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS</p> <p>zdukBBVAedbi</p> <p>for total consideration of approximately</p> <p>\$ 60,000,000</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>ELLIE MAE</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>Banc Capital Partners</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>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>\$ 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>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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Earnest Investment Led By Battery Ventures

FT Partners' Continued Track Record of Success in the Alternative Lending / Credit Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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



in its Series B minority financing led by



for total consideration of

\$ 75,000,000



The Only Investment Bank
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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to



in its minority investment from



for total consideration of approximately

\$ 300,000,000 +



The Only Investment Bank
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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



with additional participation from



for approximately

\$ 85,000,000



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Contractor Financing

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, including investment from



for approximately

\$ 15,000,000



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Asset Backed Loans Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to



in its growth financing for total
consideration of

\$ 19,500,000



The Only Investment Bank
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Digital Media-Focused Financing

Financial Technology Partners LP
FTP Securities LLC

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



in its growth financing with



for total consideration of approximately

\$ 15,000,000



The Only Investment Bank
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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to



in its Series E minority financing led by



\$ 135,000,000



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Personal Loans

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, with investment from



for approximately

\$ 35,000,000



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Earnest Investment Led By Battery Ventures

Earnest Overview







“The market opportunity to transform the financial services industry through cutting-edge technology, data science, and a fundamentally better client experience is enormous, and Earnest is well positioned to do so.”

– Roger Lee,
General Partner of
Battery Ventures

Earnest Key Facts

CEO:	Louis Beryl
Headquarters:	San Francisco, CA
Founded:	2013
Employees:	160+

Earnest Previous Financings

Date	Size (\$ mm)	Investors
01/27/15	\$19.8	ANDREESSEN HOROWITZ ATLAS VENTURE   
05/20/14	15.0	ANDREESSEN HOROWITZ ATLAS VENTURE   

Earnest Overview

- Earnest is a new type of financial services company — blending technology, design, and service to become the “modern bank” for the next generation; Earnest’s application and underwriting process uses rich data science and proprietary software in order to develop a holistic understanding of clients’ financial habits and preferences while reducing overhead and infrastructure costs
 - By obtaining the industry’s most comprehensive set of data from the consumer, Earnest is able to offer loans with lower rates and greater term flexibility
 - Earnest has also developed an in-house ‘Client Happiness’ team to service the customer over the lifetime of the loan rather than passing them off to a third-party servicer
 - The result is that Earnest is able to deliver a hyper-personalized client experience using software automation, data science, and world-class client service
- Earnest is one of the fastest-growing alternative lenders, outpacing its competition in key metrics
 - In 2015, the Company will have originated 50x its volume of loans in 2014
 - The Company is lending between \$2-5 million per day
- Earnest’s current product offerings include student loan refinancing, personal loans, and loans for coding academy programs
 - Average loan amount is \$70,000
 - Earnest borrowers save an average of \$18,000

Source: Company website, press releases.



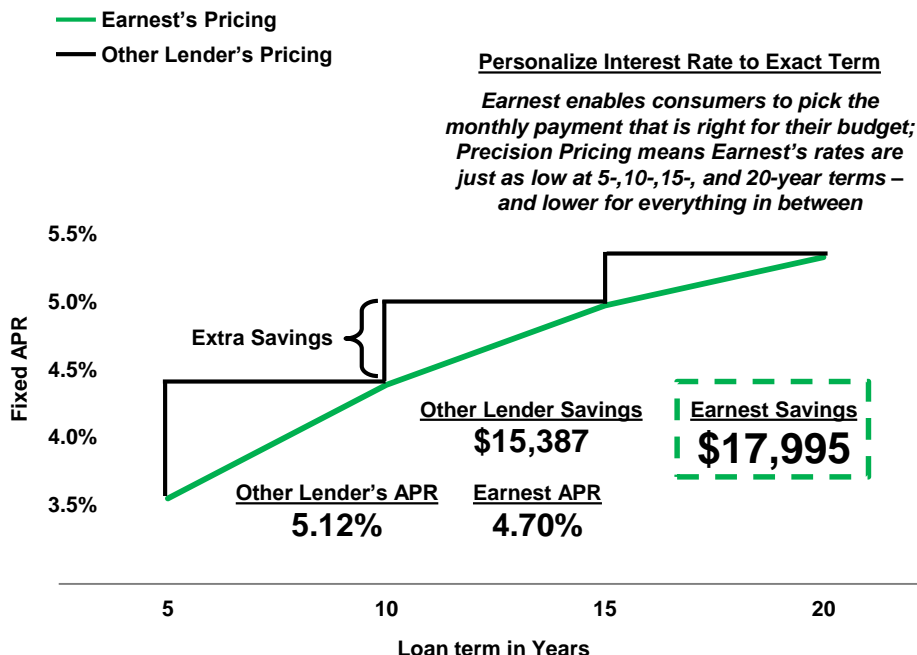
Earnest Investment Led By Battery Ventures

Earnest Solutions

Precision Pricing is product agnostic

Currently offered for Student Loan refinancing and Personal Loan product offerings, and is expected to be used for future product offerings

Earnest Offers Better Rates by Utilizing Superior Technology and Precision Pricing



Benefits

- ✓ Set exact monthly payment
- ✓ Change payment amount anytime
- ✓ Save on interest with optional bi-weekly payments
- ✓ Switch between fixed & variable rates at no charge
- ✓ Make extra or early payments without fees
- ✓ Skip a payment and make it up later
- ✓ Consolidate private and federal loans into one adjustable payment

- A leader in the student loan refinance sector, Earnest is looking to “build a platform for the next generation of consumer financial services”
- Earnest gathers between 80,000 – 100,000 data points on each user which, combined with its data science and proprietary software, help the Company develop a holistic understanding of customers’ financial habits in order to provide a ‘hyper-personalized’ client experience
- Superior technology enables Earnest to offer lower rates and more flexibility to customers



Earnest Investment Led By Battery Ventures

Personalized Client Experience

“We founded Earnest to reengineer financial services from scratch and deliver a hyper-personalized client experience using software automation, data science, and world-class client service.”

– Louis Beryl, CEO of Earnest

Data Driven Evaluation

- Earnest’s data-driven evaluation of customers’ full financial profile enables lower and more personalized rates than offered by traditional lenders
- Earnest profiles contain information on education, employment, income, debts, and financial habits
- Profiles are examined from every point of view to understand a customers’ past and give credit for future potential

Underwriting Principles

- | | |
|--------------------|-----------------|
| ✓ Trust | ✓ Affordability |
| ✓ Fairness | ✓ Potential |
| ✓ The Full Picture | ✓ Growth |
| ✓ Reputation | ✓ Understanding |

Service for the Life of a Loan

Earnest Client Service



Other Lenders



- Earnest’s in-house Client Happiness team handles any service questions or issues for the life of a loan
- Other lenders’ support lasts about 30 days before being passed off to third-party servicing providers

Earnest Investment Led By Battery Ventures

Battery Ventures Overview

Overview



Roger Lee
General Partner



Michael Brown
General Partner



Chelsea Stoner
General Partner



Scott Tobin
General Partner

Location(s)

- Boston, MA (HQ)
- San Francisco, CA
- Menlo Park, CA
- Herzliya, Israel

About

- Founded in 1983 by Bob Barrett, Rick Frisbie and Howard Anderson
- Global, technology-focused private equity firm that invests from seed to growth and occasional buyouts
- Provides active support to portfolio companies through recruiting, marketing, business development, PR and communications
- Maintains an executive-in-residence network to help grow companies into global technology providers
- Helps companies grow organically and provides capital for add-on acquisitions

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Investment Preferences

Investment Criteria

Fund Size:	\$900mm
Fund Raised:	2013
Investment Range:	<\$100mm
Revenue:	\$10mm+
EBITDA:	<\$25 mm

General Preferences ⁽¹⁾

Control:	Minority, Majority
Geography:	North America, Europe, Israel
Transaction Type:	Seed, Venture, Growth, Buyout, Spinoff, PIPE
Industry Focus:	Consumer and Enterprise Technology

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
11/15	Earnest (<i>Series B</i>)	\$75	Roger Lee	Bnkg
08/15	Duetto (<i>Series C</i>)	30	Brian O'Malley	FMS
06/15	Mirror (<i>Series A</i>)	10	Roger Lee	Pymts
06/15	Coupa (<i>Series G</i>)	80	Brian O'Malley	FMS
04/15	PrimeRevenue (<i>Later-Stage VC</i>)	80	Roger Lee	FMS
04/15	CrediFi (<i>Series B</i>)	8	Scott Tobin	Bnkg
06/14	Blockscore (<i>Seed</i>)	2	Roger Lee	Pymts
06/14	WebPT (<i>Later-Stage VC</i>)	na	Chelsea Stoner	HCIT
02/14	Intacct (<i>Series G</i>)	45	Chelsea Stoner	FMS
02/14	Avalara (<i>Series D</i>)	30	Chelsea Stoner	FMS
05/14	Ability Network (<i>Recap</i>)	550	Jared Kesselheim	HCIT
12/11	TrialPay (<i>Visa</i>)*	40	Roger Lee Chelsea Stoney	Pymts
11/11	Marketo (<i>Series F</i>)**	50	Neeraj Agrawal	CapMkts
01/11	Groupon (<i>Series G</i>)**	950	Roger Lee	Pymts
01/10	cVidya Networks (<i>Series D</i>)	10	David Tabors	FMS
02/09	High Mark (<i>CRIF Lending</i>)*	1	Mark Sherman	Bnkg
01/09	Streambase (<i>Tibco</i>)*	6	na	CapMkts
04/08	Trading Machines (<i>Early-Stage VC</i>)	10	Scott Tobin	CapMkts
04/08	Cortera (<i>Series A</i>)	8	Scott Tobin	Bnkg

Source: Capital IQ, PitchBook.

(1) *Italics* indicate preferred control / geography.

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

(3) Deal Amount in mm.

Earnest Investment Led By Battery Ventures

Adam Street Overview

Overview



Jeffrey Diehl
Managing Partner,
Head of Investments



Terry Gould
Partner & Head of
Venture / Growth



Robin Murray
Partner



David Welsh
Partner

Location(s)

- Chicago, IL (HQ)
- Menlo Park, CA
- London, UK
- Singapore
- Beijing, China
- Tokyo, Japan

About

- Founded in 1972, Adams Street Partners is a global private equity firm that employs a variety of investment strategies and funds, such as growth equity, buyout co-investments, fund of funds and secondaries
- Manages over \$22 bn of committed capital from institutional investors
- Invests in companies with EBITDA near breakeven or above
- Specifically interested in payments, insurance, payroll processing, loan and treasury management

Investment Preferences

Investment Criteria

Fund Size:	\$1,000mm
Fund Raised:	2013
Investment Range:	\$5–30mm
Revenue:	\$1–20mm
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Minority
Geography:	U.S., Europe, Asia

Transaction Type:	Venture, Growth, Buyout
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Industry Focus:	Software, SaaS Internet, Mobile, Big Data, Financial Technology, Security, Healthcare
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Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
11/15	Earnest (<i>Series B</i>)	\$75	na	Bnkg
08/15	Apto (<i>Series B</i>)	8	Jeffrey Diehl	Bnkg
12/14	Maxwell Health (<i>Later-Stage VC</i>)	26	Harshul Sanghi	HCIT
07/14	TeleSign (<i>Series B</i>)	49	Robin Murray	Pymts
03/14	ThreatMetrix (<i>Series E</i>)	20	David Welsh	FMS
01/14	Integral Development Corp (<i>Later-Stage VC</i>)	23	Robin Murray	CapMkts
08/13	CareCloud (<i>Series B</i>)	30	Jeffrey Diehl	HCIT
05/13	Five9 (<i>Series B</i>)**	22	David Welsh	BPO
03/13	Q2ebanking (<i>Series C</i>)**	20	Jeffrey Diehl	BPO
08/12	Borderfree (<i>Series E</i>)**	20	George Spencer	Pymts
07/12	Accretive (<i>PE Growth</i>)	na	na	BPO
06/12	Paylocity (<i>Series B</i>)**	27	Jeffrey Diehl	FMS
08/11	RetailMeNot (<i>Later-Stage VC</i>)**	18	Robin Murray	Pymts
01/09	Arroweye (<i>Series D</i>)	30	Jeffrey Diehl	Pymts
07/06	Adams Harris (<i>PE Growth</i>)	NA	Thomas Berman	BPO
06/04	Zenodata (<i>Series D</i>)	10	na	Bnkg

Other Notable Technology Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
11/15	MyHealthTeams (<i>Series B</i>)	\$5	Robin Murray	Soc Med

Source: Capital IQ, PitchBook.

(1) *Italics* indicate preferred control / geography.

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

(3) Deal Amount in mm.



Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
GreenSky™	300,000,000+	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
liquidnet	250,000,000	BainCapital, SUMMIT PARTNERS
squaretrade protection plans	238,000,000	BainCapital Ventures, Great Hill PARTNERS
avidxchange	225,000,000	nyca, CIBC
nmi	150,000,000+	Google capital, QED INVESTORS, Scotiabank®
Kabbage	135,000,000	ING
TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	BV, BBVA
CHROMERIVER	100,000,000	KeyBank, 乾源资本 YUAN CAPITAL, Battery Ventures
Credit Karma™	85,000,000	ADAMS STREET PARTNERS, Santander, InnoVentures
earnest	75,000,000	khosla ventures, QUESTMARK PARTNERS, edbi
taulia	60,000,000	SILVERLAKE, maveron, PARTHENON CAPITAL PARTNERS
YAPSTONE™ POWERING PAYMENTS	50,000,000	

Note: FT Partners represented investor in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Overview of FT Partners

FT Partners Advises GreenSky in its Minority Investment

Transaction Overview and Rationale

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

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



in its minority investment from

DST **ICONIQ**



for total consideration of

\$ 300,000,000

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Overview of FT Partners

FT Partners Advises Kabbage on its \$135 mm Minority Financing

Transaction Overview and Rationale

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

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role as advisor to*



in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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Overview of FT Partners

FT Partners Advises AvidXchange in its \$225 mm Minority Financing

Transaction Overview and Rationale

Overview of Transaction

- On September 14, 2015, AvidXchange announced a minority \$225mm Series E financing round
- Bain Capital Ventures led the equity round with additional investments from the Foundry Group, TPG, KeyBank, and Nyca Partners
- As part of this financing, Matt Harris of Bain Capital Ventures, Hans Morris of Nyca Partners, and Brad Feld of the Foundry Group will be joining AvidXchange's Board of Directors
- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

Financial Technology Partners LP FTP Securities LLC

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



in its Series E minority financing from

Bain Capital Ventures



for total consideration of

\$ 225,000,000



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Overview of FT Partners

FT Partners Advises Taulia in its \$60 mm Series D Financing

Transaction Overview and Rationale

Overview of Transaction

- On July 22, 2014, Taulia announced a \$27mm Series D financing round led by QuestMark Partners
- On September 25, 2014, Taulia announced an additional \$13mm in funding including investment from BBVA Ventures and EDBI
- On January 21, 2015, Taulia announced an additional \$15mm in financing from Zouk Capital
- Existing investors Matrix Partners, Trinity Ventures, Lakestar and DAG Ventures also participated in the round
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their small business suppliers
- QuestMark Partners ("QuestMark") is an expansion-stage venture capital firm with over \$750mm under management
- BBVA Ventures ("BBVA") is the corporate investing arm of the Spain-based BBVA Group
- EDBI is the corporate investment arm of Singapore's Economic Development Board

Significance of Transaction

- Taulia will use the financing to increase its market traction, further its hiring efforts and expand its global presence
- The oversubscribed round brings Taulia's total funding to \$85mm

FT Partners' Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to provide critical advisory services throughout the transaction

Financial Technology Partners LP FTP Securities LLC

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



in its financing, including investment from

QUESTMARK PARTNERS

zouk BBVA edbi

for total consideration of approximately

\$ 60,000,000

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Overview of FT Partners

FT Partners Advises Google Capital on its Lead Role in Credit Karma's \$85 mm Capital Raise

Transaction Overview and Rationale

Overview of Transaction

- On March 12, 2014, Credit Karma announced it closed an \$85 mm equity round led by new investor Google Capital
- David Lawee, Partner at Google Capital, will join Credit Karma's Board
- Credit Karma's existing investors, Ribbit Capital and Susquehanna Growth Equity, also participated in the round, as well as new investor, Tiger Global Management
- The investment follows a year of exponential growth for Credit Karma, including triple-digit percentage growth in site membership, revenue and headcount
- Credit Karma is a consumer finance and technology company that provides more than 20 million consumers with free access to their credit scores and free monitoring of their credit and financial accounts
- Google Capital is a growth equity fund backed by Google that invests in companies that use technology to change the way people experience the world

Significance of Transaction

- Credit Karma will use the new capital to invest heavily in new, free services to help consumers understand and manage their finances
- Additional capital also supports continued efforts to make finding and applying for new financial services products intelligent and seamless
- Credit Karma also plans on accelerating employee hiring in order to meet these goals

FT Partners' Role

- FT Partners served as the advisor to Google Capital on its lead role in the investment
- Highlights FT Partners' continued success in advising a broad range of top-tier financial investors

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



with additional participation from



for approximately

\$ 85,000,000



**The Only Investment Bank
Focused Exclusively on Financial Technology**

Overview of FT Partners

FT Partners Advises BillGuard on its Sale to Prosper

Transaction Overview and Rationale

Overview of Transaction

- On September 24, 2015 BillGuard (the "Company") announced its sale to Prosper Marketplace
- Headquartered in New York, BillGuard is a leading personal finance analytics company that offers award-winning mobile consumer apps to manage, protect and do more with money and credit; to date, BillGuard has flagged over \$70 million in unauthorized charges for its mobile users
- Prosper Marketplace is a leading online marketplace for consumer credit that connects borrowers with investors
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

Significance of Transaction

- Enables Prosper to combine its successful marketplace lending platform with BillGuard's personal financial management tools to offer consumers a comprehensive financial management package, which will help them make smarter financial decisions
- BillGuard's world-class technology team will accelerate Prosper's product development while providing ongoing access to the strong engineering and product talent pool in Israel

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BillGuard and its Board of Directors
- Developed extensive marketing materials and data analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading financial technology companies and generating highly successful outcomes across the sector

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



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Overview of FT Partners

Consistent Record of Representing Leading Private Equity Investors





FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition

Overview of FT Partners

Award-Winning Investment Banking Franchise



M&A Advisor Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

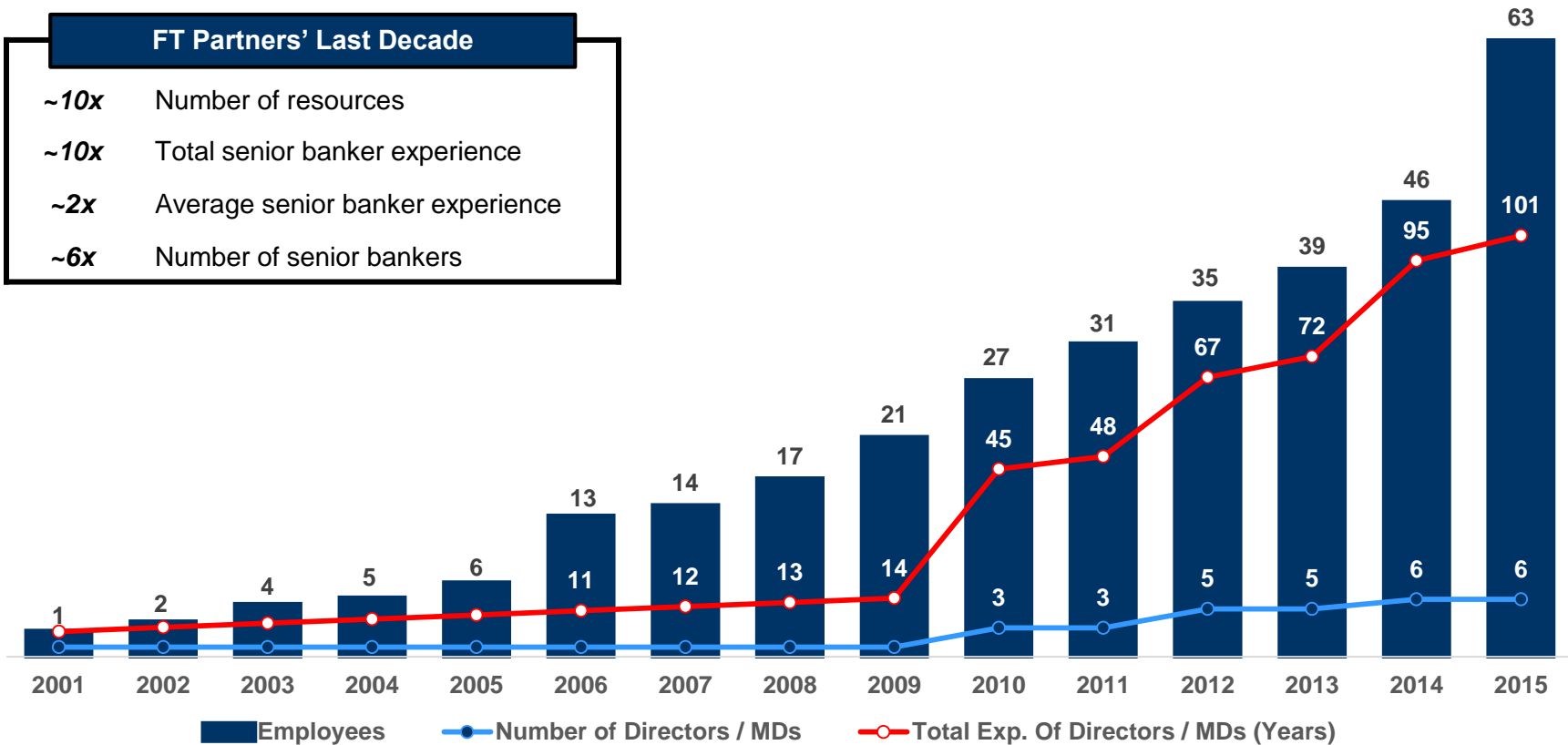


Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers





Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 14 16 17

Overview of FT Partners

The FT Partners Senior Banking 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 & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, GPN, HPY, TSS, DST, ENV, FISV, FIS & JKHY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9