

# FT PARTNERS FINTECH INDUSTRY RESEARCH

June 3, 2021

# FIGURE

**Figure Raises \$200 million in Series D  
Financing Co-Led by 10T Holdings and  
Morgan Creek Digital**

10T

MORGAN CREEK

# Figure Raises \$200 million in Financing

## Transaction Summary

### Transaction Summary

- **On May 20, 2021, Figure announced it has raised \$200 million in Series D financing**
  - The funding round was co-led by 10T Holdings and Morgan Creek Digital and included participation from new and existing investors including DCM, Digital Currency Group, HCM Capital, Ribbit Capital, RPM Ventures, the partners at DST Global, and others
  - Sachin Jaitly, General Partner at Morgan Creek, and Stan Mironshik, Partner and Co-Founder of 10T, will join Figure's board of directors
- **According to the Company, this latest round values Figure at \$3.2 billion, a significant increase over the Company's \$1.2 billion valuation achieved when it raised \$103 million in December 2019**
- **Figure will use its new funding to fuel the high growth of the Company and the Provenance blockchain**
- **Following this round, Figure's total capital raised has surpassed \$415 million**
- **Figure also announced in January 2021 that it secured a \$100 million financing facility from J.P. Morgan to be used for conforming and jumbo mortgages**
  - This marks Figure's fifth financing facility; Figure has secured nearly \$1.5 billion total in financing facilities from capital providers such as Jefferies, other banks and funds and now J.P. Morgan
  - Figure's mortgage business grew nearly 50% MoM in Q4 2020

### Transaction Commentary

*"The team has accomplished so much in under three years, and this funding is a testament to that work. This investment is going to give us the resources we need to further fuel our mission of leveraging blockchain to reinvent the financial services industry."*

## FIGURE

**Mike Cagney**  
Co-Founder and CEO



*"Morgan Creek Digital is excited to support Figure because they not only built a world class lending business, but they also built a unique blockchain platform with the financial services industry in mind. Provenance, a new set of financial rails that is faster and less expensive than alternative solutions and is on the precipice of becoming adopted by major financial institutions. This poses a significant opportunity to unlock value in many ways and we couldn't be more thrilled to support the team."*

**MORGAN CREEK**  
CAPITAL MANAGEMENT

**Sachin Jaitly**  
General Partner



# Figure Raises \$200 million in Financing

FT PARTNERS RESEARCH

## FIGURE

### Figure Overview

#### Company Overview

## FIGURE

CEO:	Mike Cagney
Headquarters:	San Francisco, CA
Founded:	2018

- Figure's platform uses blockchain technology to facilitate loan origination, equity management, private fund services, banking, and payments with greater speed, efficiency and savings for both consumers and institutions
  - Figure leverages Provenance, a public, open source, permissionless, decentralized blockchain, for its digital asset marketplaces
- Figure is based in San Francisco and was co-founded by Mike Cagney, former co-founder and CEO of SoFi, along with Alana Ackerson, Cynthia Chen, June Ou and Sara Priola

#### Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/20/21	\$200	10T, dcm, RPM VENTURES, DST, MORGAN CREEK CAPITAL MANAGEMENT, Ribbit Capital, HCM, FOXCONN TECHNOLOGY GROUP, DCG
11/04/19	103	dcm, RPM VENTURES, DST, MORGAN CREEK CAPITAL MANAGEMENT, Ribbit Capital, HCM, FOXCONN TECHNOLOGY GROUP, MUFG, DCG
02/27/19	65	dcm, RPM VENTURES, DST, MORGAN CREEK CAPITAL MANAGEMENT, NIMBLE VENTURES PVT LTD, Ribbit Capital, DCG
04/30/18	50	dcm, Ribbit Capital, MITHRIL

#### Products & Technology Overview

##### For Individuals



#### Home Equity Line

Tap into equity & receive up to \$250k



#### Mortgage Refinance

Refinance with cash-out up to \$500k



#### Personal Loan

Apply online & get up to \$50k



#### Figure Pay

Consumer mobile payments app

##### For Institutions



#### Digital Fund Services

Raise capital seamlessly with a digital experience



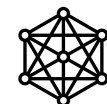
#### Asset Management

Easily access alternative investments



#### Andales, Cap Table Management

Cap table management & fundraising made easy



#### Marketplace

Discover unique private investment opportunities

## Selected FT Partners Research – *Click to View*

June 23, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Finicity**

on its sale to

**mastercard**

The Only Investment Bank  
Focused Exclusively  
on FinTech

for a total consideration of up to  
**~\$1,000,000,000**

San Francisco • New York • London

Finicity's \$1 billion Sale to  
Mastercard

May 18, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**dailypay.**

on its Series D financing led by

**CARRICK**

investing more than capital

for a total amount of  
**\$175,000,000**

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on FinTech

San Francisco • New York • London

DailyPay's \$175 million Series  
D Financing

February 12, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce  
its Role as Financial Advisor to

**MoneyLion**

on its merger with

**Fusion**  
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value  
**\$2,900,000,000**

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

MoneyLion's \$2.9 billion Merger  
with Fusion Acquisition Corp.

January 7, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**MAMBU**

on its Series D financing led by

**TCV**

with participation from new investors  
**ARENA TIGERGLOBAL**

for a total primary amount of  
**\$135,000,000**  
at a valuation of  
**\$2,000,000,000**

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Mambu's \$135 million  
Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 27, 2021

**zeta**

Zeta Raises \$250 million in Series C  
Financing Led by SoftBank Vision Fund 2

**SoftBank**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Zeta Raises \$250 million in  
Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 14, 2021

**TRUELAYER**

TrueLayer Raises \$70 million in Series D  
Financing Led by Addition

**ADDITION**

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TrueLayer Raises \$70 million  
in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 19, 2021

**AMOUNT**

Amount Raises \$100 million in Series D  
Financing Led by WestCap

**WESTCAP**

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San Francisco • New York • London

Amount Raises \$100 million in  
Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 18, 2021

**AURORA**  
ACQUISITION CORP.

Aurora Acquisition Corp. (NASDAQ: AURC) Merges  
with Better for an Enterprise Value of \$6.7 billion

**Better**

The Only Investment Bank Focused Exclusively on FinTech
















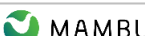
San Francisco • New York • London

Better Merges with Aurora  
Acquisition Corp.

[VIEW MORE FT PARTNERS RESEARCH](#)

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone <sup>co.</sup>	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 avidxchange	956,000,000 *	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MERCURY®	420,000,000	BainCapital ION CDPQ Scotiabank®
 Remitly	374,000,000 *	BainCapital PRIVATE EQUITY capitalG CIBC khosla ventures LONE PINE CAPITAL
 ppro	370,000,000 *	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 NEXT	333,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 OakNorth	270,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 feedzai	267,500,000 *	Redpoint PayU NEUBERGER BERMAN CARRICK ELDRIDGE edbi nabventures nab
 Liquidnet	250,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS 8VC generation SUMMIT PARTNERS
 squaretrade <sup>protection plans</sup>	238,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 checkout.com	230,000,000	
 Forge	220,000,000 *	
 TRUMID	200,000,000	
 Clearcover	200,000,000	
 cloudwalk	190,000,000	
 dailypay.	175,000,000	
 Divvy	165,000,000	
 Better	160,000,000	
 THE zebra	150,000,000	
 MAMBU	135,000,000 **	

\* Total includes multiple financing rounds

\*\* Primary amount



## Continued Track Record of Success in the Alternative Lending / Credit Space

### Omni-Channel Lease-To-Own Provider

Financial Technology Partners LP  
FTP Securities LLC

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

**acima**

on its sale to



for total consideration of

**\$1,650,000,000**



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



for total consideration of

**\$ 300,000,000**



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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

**capitalG**  
in its lead investment in  
**credit karma**

with additional participation from



for approximately

**\$ 85,000,000**



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### Loan Origination System

Financial Technology Partners LP  
FTP Securities LLC

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

**defi SOLUTIONS**

in its Series C Investment from



for approximately

**\$55,000,000**



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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

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

**SWIFT | FINANCIAL**

in its sale to



for approximately

**\$ 200,000,000**



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### Personal Loans / Credit

Financial Technology Partners LP  
FTP Securities LLC

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

**upgrade**

on its Series D financing led by



at a valuation of

**\$1,000,000,000+**



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### Lending Enablement Platform for Auto Finance

Financial Technology Partners LP  
FTP Securities LLC

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

**OpenLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



for total consideration of up to approximately

**\$1,700,000,000**



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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

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

**Kabbage**

on its proposed sale to



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### Supply Chain 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**



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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive financial advisor to

**BlueVine**

on its Series F financing led by

**ION**  
CROSSOVER PARTNERS

for total consideration of

**\$102,500,000**



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## Track Record of Success Across the Real Estate Tech Space

### Underwriting Automation

Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR®**

in its sale of

**NORTH AMERICAN TITLE COMPANY & NATIC®**  
Like Clockwork®

to

**states title**

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### Real Estate Invoicing & Payments

Financial Technology Partners LP  
FTP Securities LLC

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

**DavidXchange**

in its Series E minority investment from

**mastercard**

**TEMASEK**

**THIEL**

for total consideration of

**\$ 300,000,000**

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### Digital Mortgage Origination

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**better.com**

on its Series C financing from new investors

**ACTIVANT CAPITAL 中国平安 PING AN HOOPP 恒安**

**citi 中国 VENTURES AGNC ally**

with participation from existing investors

for total consideration of

**\$160,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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### ← Loan Origination Software →

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role adding on the sale of

**optimalblue**

to

**BLACK KNIGHT®**

for total consideration of

**\$1,800,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

**optimalblue**

in its sale to

**GTCR**

for total consideration of

**\$220,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

**EllieMae®**

in its

**\$45,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 146,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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### Home Improvement Financing

Financial Technology Partners LP  
FTP Securities LLC

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**

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### Property Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**enservio**

in its sale to

**Solera**

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### SaaS-based Real Estate 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**

for total consideration of

**\$ 130,000,000**

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Focused Exclusively on Financial Technology

### Listing Management Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**homestore**

in the sale of its

**wyldfire**

**eNeighborhoods™**

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### Real Estate Payments

Financial Technology Partners LP  
FTP Securities LLC

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

**YAPSTONE™**  
POWERING PAYMENTS

in its Series C financing led by

**Premji Invest**

for total consideration of approximately

**\$ 71,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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### Online Home Services Platform

Financial Technology Partners LP  
FTP Securities LLC

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

**Porch**

on its merger with

**PROPTech ACQUISITION**  
(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000**

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



# MoneyLion

*on its merger with*



# Fusion

Acquisition Corp.

(NYSE: FUSE)

*post-transaction equity value*

# \$2,900,000,000

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TECHNOLOGY  
PARTNERS

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## FT Partners Advises Open Lending on its Merger with Nebula Acquisition

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

[CardConnect](#) and [REPAY](#)

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

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

**OpenLending**

*on its merger with*

**Nebula Acquisition Corporation**  
**(NASDAQ: NEBU)**

*sponsored by*

  
**TRUE WIND**

*for total consideration of up to approximately*

**\$1,700,000,000**



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

## FT Partners Advises Acima on its Sale to Rent-A-Center

### Overview of Transaction

- On December 20, 2020, Rent-A-Center, a leading omni-channel lease-to-own provider for the credit constrained customer, announced it has entered into a definitive agreement to acquire Acima Credit LLC, a virtual lease-to-own provider based in Draper, Utah
  - Total consideration consists of \$1.273 billion in cash and approximately 10.8 million shares of Rent-A-Center common stock currently valued at \$377 million
- Founded in 2013, Acima is a leading platform offering customers virtual lease-to-own solutions at point-of-sale via mobile technology
- Acima's virtual lease-to-own products are used by more than 15,000 merchant brick and mortar and e-commerce locations

### Significance of Transaction

- The acquisition accelerates Rent-A-Center's position as a premier FinTech platform across both traditional and virtual lease-to-own solutions
- The acquisition also provides further diversification of Rent-A-Center's retail partner base and product verticals, and enhances its ability to compete for high-value national retail accounts

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Acima
- This transaction highlights FT Partners' deep domain expertise across the Buy-Now-Pay-Later and Credit Technology sectors, and its successful track record generating highly favorable outcomes for leading high-growth FinTech companies globally, including during the COVID-19 pandemic

### Financial Technology Partners LP FTP Securities LLC

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

**acima**

*on its sale to*



*for total consideration of*

**\$1,650,000,000**



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## FT Partners Advises Finicity on its Sale to Mastercard

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

#### Financial Technology Partners LP FTP Securities LLC

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

**Finicity**<sup>®</sup>

*on its sale to*



*for total consideration of up to*

**~\$1,000,000,000**

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TECHNOLOGY  
PARTNERS

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## FT Partners Advises Upgrade on its Series D Financing

### Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
  - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

### Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.
- Upgrade will also use the investment for the upcoming launch of Upgrade Account, a mobile banking product offering exceptional value to mainstream consumers

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



*at a valuation of*

**\$1,000,000,000+**



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## FT Partners Advises OakNorth on its Secondary Sale

### Overview of Transaction

- In September and October 2020, existing shareholder Indiabulls Housing Finance Limited (“Indiabulls”) sold down a stake in OakNorth for more than \$270 million
  - Indiabulls, an Indian mortgage lender which acquired a 40% stake in OakNorth in 2015 and partially exited it in 2018, has now sold a large portion of its remaining stake
- With offices around the world, OakNorth is the next-generation artificial intelligence software business that combines a deep understanding of credit, dynamic data sets, cloud-computing and state of the art machine learning, to enable the commercial bank of the future
- OakNorth’s Credit Intelligence Suite was first proven within OakNorth Bank, a UK bank launched in September 2015, which has lent over \$5bn to British businesses, achieving performance metrics which place it amongst the top 1% of banks globally – an RORE of 22.3%, an efficiency ratio of 29.8%, an NPS of 82, and no credit losses to date
- The OakNorth Credit Intelligence Suite helps banks better understand their loan books and borrowers, and effectively stress test their portfolios. The result is more effective, better equipped Relationship, Risk and Transaction Managers, superior credit outcomes, improved efficiency, reduced risk, enhanced regulatory compliance and greater customer delight

### Significance of Transaction

- The transaction further validates the OakNorth proposition and the growth potential of its technology in helping to close the estimated \$1.3 - \$1.5trn mid-market business funding gap

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to OakNorth and to Indiabulls
- This transaction highlights FT Partners’ deep domain expertise in the Banking Tech space, and its successful track record generating highly favorable outcomes for all stakeholders

### Financial Technology Partners LP FTP Securities LLC

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



# OakNorth

and to

# Indiabulls

*on the sale of a minority stake for*

# \$270,000,000+

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises TCI on its Sale to MeridianLink

### Overview of Transaction

- On November 2, 2020, Teledata Communications Incorporated (TCI) announced its sale to MeridianLink, a portfolio company of Thoma Bravo
- Founded in 1982 and based in Islandia, NY, TCI is a leading SaaS-based loan origination platform, helping credit unions, community banks, and finance companies originate and approve consumer loans
- TCI offers a highly flexible, configurable platform providing Loan Origination Software (LOS), online account opening, digital branch, and online sales enablement
- TCI provides DecisionLender, a SaaS loan origination solution that was first released in 1998
- DecisionLender is an industry-trusted LOS that serves more than 300 banks, credit unions, and finance companies nationwide

### Significance of Transaction

- TCI's combination with MeridianLink strengthens one of the leading providers in the consumer automotive lending space
- TCI and MeridianLink have highly complementary solutions and, combined, will help accelerate innovation in the LOS space

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TCI
- The success of this transaction highlights FT Partners' role as the leading advisor to companies in the Banking and Lending Technology sector while also building on the Firm's breadth of knowledge and experience across the greater FinTech landscape

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*a portfolio company of*



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## FT Partners Advises Kabbage on its Sale to American Express

### Overview of Transaction

- On August 17, 2020, American Express announced that it has signed a definitive agreement to acquire Kabbage
- Kabbage empowers small businesses through straightforward, flexible access to capital
  - Since inception, the Company extended more than \$16 billion directly to small business owners and powered automated funding for other organizations all over the globe
- Kabbage approved a landmark number of applications in the Paycheck Protection Program, demonstrating the true power, scale and reach of its technology platform
  - Over the three-month period of the program, Kabbage approved nearly 300,000 small businesses for ~\$7 billion, making it the second-largest PPP lender in the country by application volume, outperforming some of America's largest banks
- American Express will acquire Kabbage's team and its full suite of financial technology products, data platform and IP built for small businesses

### Significance of Transaction

- The combination of Kabbage's and American Express' platforms can help small businesses succeed with a fully digital suite of financial products to help them run and grow their companies
- This acquisition accelerates American Express' plans to expand beyond its industry-leading commercial card products to offer business customers a growing set of payments and working capital solutions

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Kabbage
- FT Partners previously advised Kabbage on its [\\$135 million Series E financing](#)
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology and Alternative Lending sectors, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its proposed sale to*



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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

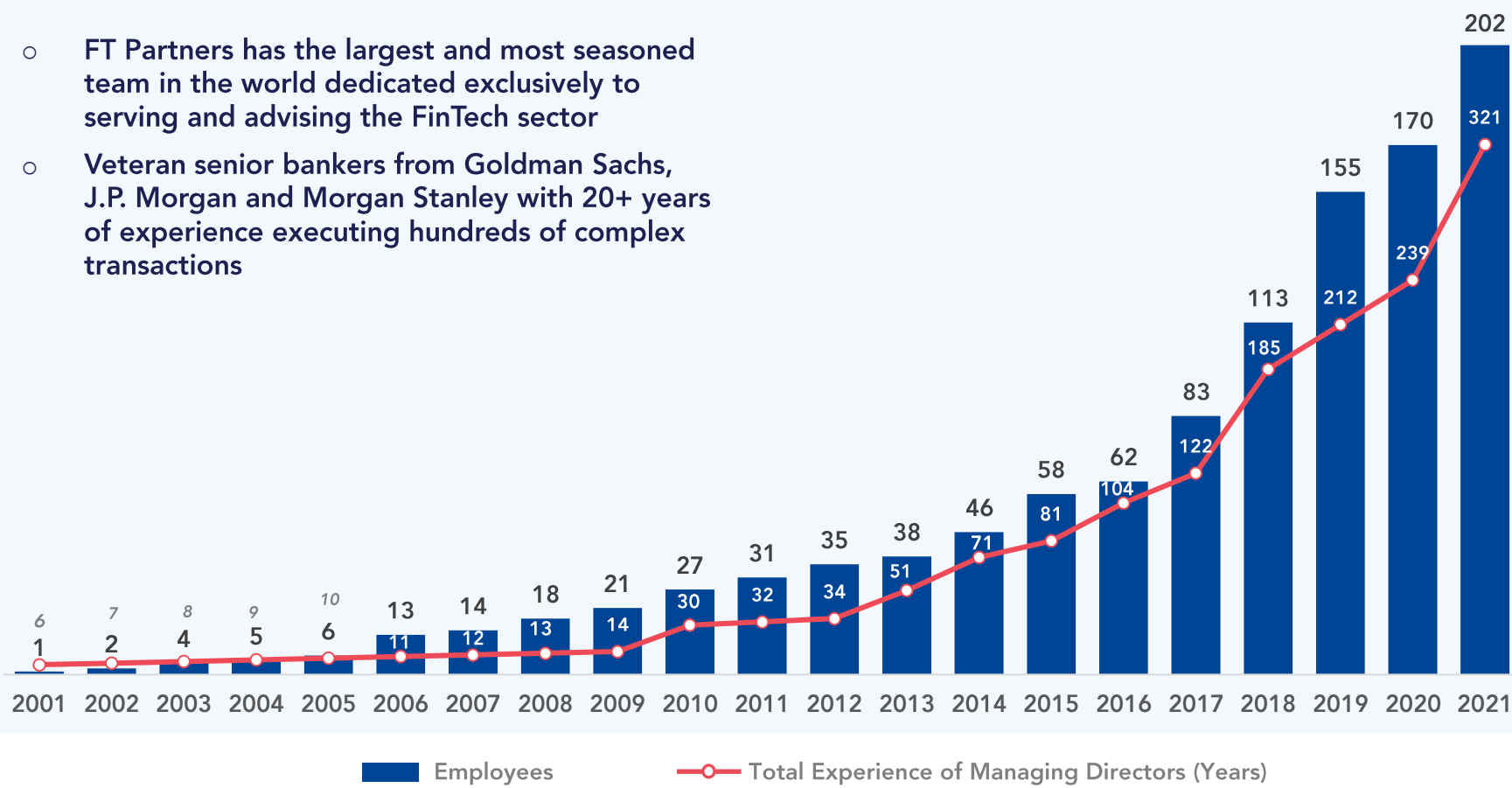
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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

## The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

