

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 22, 2021



## **Opportunity Financial Completes its SPAC Merger with FG New America Acquisition Corp.; Begins Trading Under NYSE: OPFI**

# OppFi

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## 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 19 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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



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



**THE M&A ADVISOR**

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

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## Transaction Overview

### Transaction Summary

- On February 10, 2021, Opportunity Financial ("OppFi") announced it will become a publicly traded company through a merger with FG New America Acquisition Corp. (NYSE: FGNA), a special purpose acquisition company ("SPAC")
- The merger was approved on July 16, 2021, and the combined entity began trading on NYSE under the ticker "OPFI" on July 17, 2021
- Founded in 2012, OppFi is a digitally enabled lending platform focused on serving middle income, credit-challenged consumers by creating accessible lending products
  - The Company uses bank account information, employment status, and other factors to assess borrower creditworthiness and offer financial products including installment loans, with more than 1.5 million loans facilitated since inception
- The transaction reflects an implied pro-forma fully diluted equity value of \$803 million, and will result in a pro-forma enterprise value for the combined Company of approximately \$909 million (including \$106 million of net debt)
  - The transaction is expected to be fully funded through cash in trust with net proceeds going to pay cash consideration to existing OppFi shareholders
  - Existing OppFi equityholders will retain ~62% ownership in the pro forma company, assuming no FGNA public stockholders elect to redeem shares at close
  - Existing OppFi equityholders will have the potential to receive additional earn-out shares over three years if certain stock price targets are met
- Along with the transaction, the Company is rebranding from its existing consumer brand, OppLoans, to OppFi

### Transaction Commentary

"My team at FG New America and I are thrilled to announce this transaction with OppFi, as serving the financial needs of the everyday consumer is very much in our DNA. We have been highly impressed by the significant growth the OppFi team has achieved through their innovative platform and the proven ability to scale, all while faithfully serving their customers."



Joe Moglia  
Chairman



"OppFi is at the forefront of a high growth digital financial services revolution. We are a leading financial technology platform that powers banks through a multitude of products and our unwavering commitment to customer service. We're tremendously proud of the team that has made our progress possible through a commitment to serving consumers excluded from the traditional system through fair, transparent products and an extraordinary customer experience. We see a solid opportunity ahead for OppFi to be the financial champion for the nearly 60 million everyday consumers in the U.S. as we continue to innovate our array of products, technology and capabilities in the years ahead. We are excited to be joining with the FGNA team to help make this a reality."



Jared Kaplan  
CEO



# FG New America Acquisition Corp. Merges With OppFi

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## FG New America Acquisition Corp. Sources and Uses

### Sources and Uses

Sources	\$ mm	%
Cash in Trust <sup>(1)</sup>	\$243	32%
Seller Rollover	500	66%
Excess Cash from Balance Sheet	16	2%
<b>Total</b>	<b>\$759</b>	<b>100%</b>
Uses	\$ mm	%
Seller Rollover	\$500	66%
Proceeds to Selling Shareholders <sup>(1)</sup>	243	32%
Estimated Transaction Expenses	16	2%
<b>Total</b>	<b>\$759</b>	<b>100%</b>

### Pro Forma Valuation

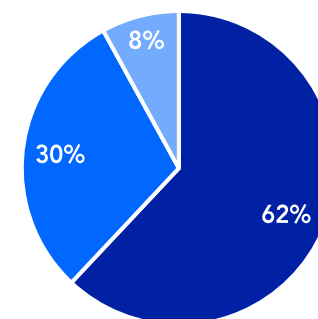
	Amount (\$ mm)
Share Price	\$10.00
PF shares outstanding (mm) <sup>(1,2)</sup>	80.3
<b>PF Equity Value</b>	<b>\$803</b>
Net Debt <sup>(5)</sup>	106
<b>Implied Enterprise Value</b>	<b>\$909</b>

### Transaction Multiples <sup>(3,6,7)</sup>

Equity Value / 2021P Adj. Net Income <sup>(8)</sup>	12.2x
Equity Value / 2022P Adj. Net Income	9.1x
TEV / 2021P Adj. EBITDA <sup>(8)</sup>	6.9x
TEV / 2022P Adj. EBITDA	5.0x

### Pro Forma Ownership <sup>(1,2,4)</sup>

- Seller Rollover
- SPAC Investors
- FGNA Sponsor



Source: OppFi Investor Presentation

(1) Assumes no redemptions

(2) Excludes any impact of excess working capital at close

(3) Adj. Net Income represents Adj. EBT tax-affected at 25% assumed tax rate

(4) Assumes share price of \$10. Ownership excludes dilutive impact of Sponsor and Public warrants and seller earnout shares

(5) As of 12/31/20. Pro forma for estimated transaction expenses

(6) 2021P Adj. Net Income of \$66 mm based on pre-tax income of \$88 mm; 2022P Adj Net Income of \$88 mm based on pre-tax income of \$117 mm

(7) TEV / Adj. EBITDA multiples based on 2021P and 2022P EBITDA of \$132 mm and \$182 mm, respectively. Includes recurring public company costs

(8) 2021P projections exclude potential impact of additional government stimulus

## OppFi Overview

### Company Overview



CEO:	Jared Kaplan
Headquarters:	Chicago, IL
Founded:	2012

- OppFi is an online lender that provides short-term, personal installment loans to everyday consumers
- Its core customer is the median income US consumer, targeting employed Americans with bank accounts and an average income of \$50,000 who are often locked out of traditional mainstream financial products
- OppFi customers can use loan proceeds for any unexpected expense including car troubles, medical bills, housing, family expenses, and education-related expenses
- The Company has facilitated more than 1.5 million loans since 2012, representing over \$2.3 billion in origination volume with an average loan size of approximately \$1,500
- Initially operating as a direct lender with multiple state lending licenses, OppFi has moved to a bank partnership model
- 75% of the Company's credit extension decisions are automated

### Product Overview

#### Core Loan Product

##### Terms

- \$500 - \$4,000
- Terms up to 24 months
- 160% APR in most states
- Ability to build credit history
- No collateral needed

##### Installment Loans



##### Bad Credit Loans



##### No Credit Check Loans



#### Additional Products

##### OppU

Free Financial Literacy and Education Program



##### SalaryTap

Payroll Deduction Lending, Launched December 2020



#### Selected Marketing Partners

OppFi partners with 50+ Companies in its marketing efforts

credit karma

lendingtree

credit sesame

QuinStreet

EVEN

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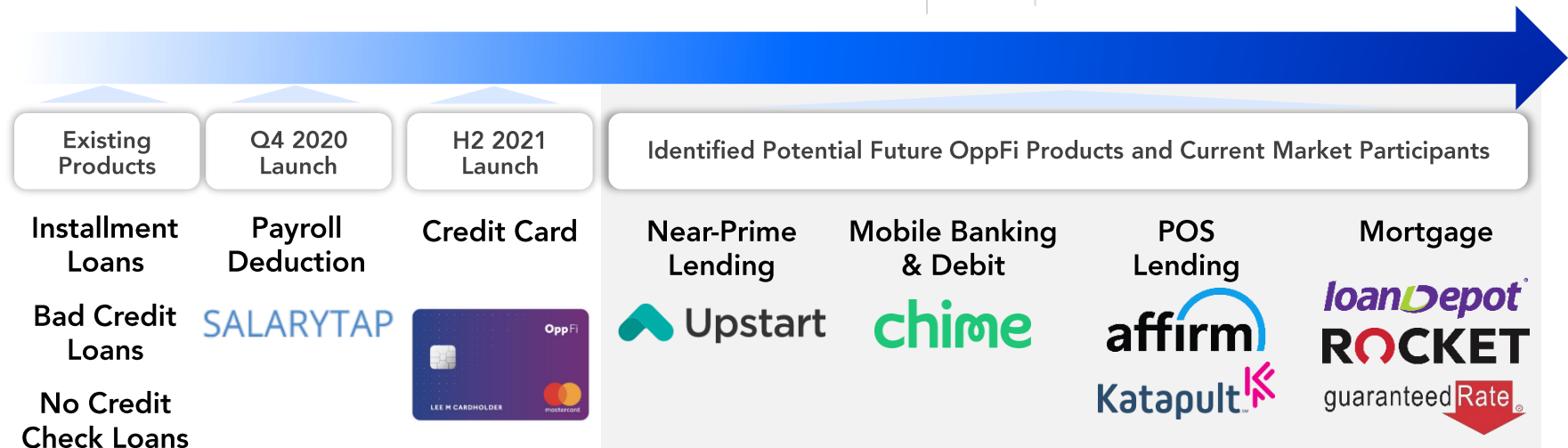
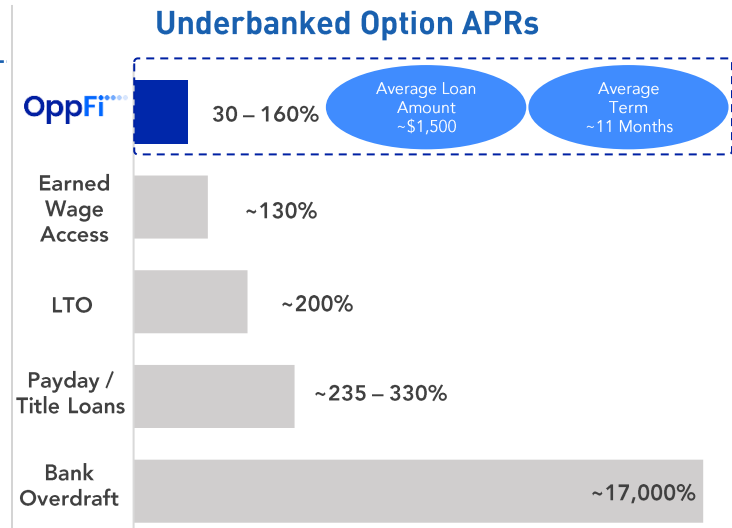


## OppFi Overview

### Installment Product Comparison

Feature	OppFi	Lease-to-Own Providers
Installment Financing	✓	✓
Transparent Pricing	✓	✗
Financing Options	✓	✗
Builds Customer Loyalty	✓	✗
Credit Building Features	✓	✗

### Value Proposition



## Key Investment Highlights



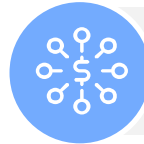
### **Vast, Underserved Market Opportunity**

*Representing ~\$27 billion in potential annual loan originations*



### **100% Digital, Scalable & Proprietary Diversified Marketing Platform**

*With 50+ marketing partners*



### **Proprietary AI-Powered Credit Decisioning Algorithms**

*Supported by modern and leverageable tech stack*



### **Best-in-Class Customer Experience**

*Recognized by leading customer quality indicators*



### **Exceptional Unit Economics**

*Forecasting substantial profitability*



### **Expanding Ecosystem of New Products and Services**

*Planned new product launch in 2021 – Credit Card*



### **Experienced FinTech Management Team**

*Proven leadership*

OppFi



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## OppFi Management Team

**Jared Kaplan**  
President & CEO



- Joined OppFi in 2015
- Previously, Co-Founder and EVP of Insureon

**Todd Schwartz**  
Founder & Chairman



- Founded OppFi in 2012
- Managing Principal at the Schwartz Capital Group

**Shiven Shah**  
Chief Financial Officer



- Joined OppFi in 2017
- Previously U.S. CFO for ABN AMRO Clearing

**Sal Hazday**  
Chief Operating Officer



- Joined OppFi in 2017
- Formerly SVP of Small Business Services at ADP

**Karishma Patel Buford**  
Chief People Officer



- Joined OppFi in 2019
- Over 12 years of leadership experience in human resources and talent management

**Stacee Hasenbalg**  
Chief Compliance Officer



- Joined OppFi in 2018
- Over 20 years in banking and financial services

**John O'Reilly**  
Chief Marketing Officer



- Joined OppFi in 2016
- Previously consulted for Agora as interim CMO, and prior to that was SVP Marketing at OptionsHouse

**Yuri Ter-Saakyants**  
Chief Technology Officer



- Joined OppFi in 2020
- Founding CTO of Insureon

**Chris McKay**  
Chief Credit Officer



- Joined OppFi in 2013
- Nearly 20 years of experience across multiple consumer lending products at Capital One and HSBC

**Marv Gurevich**  
General Counsel



- Joined OppFi in 2017
- Held senior legal positions at Enova, Avant, Liberty Lending and Beyond Finance



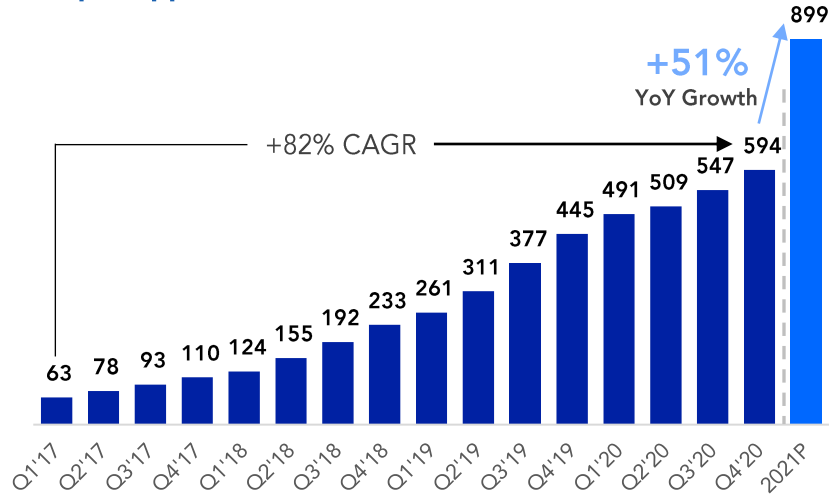
# FG New America Acquisition Corp. Merges With OppFi

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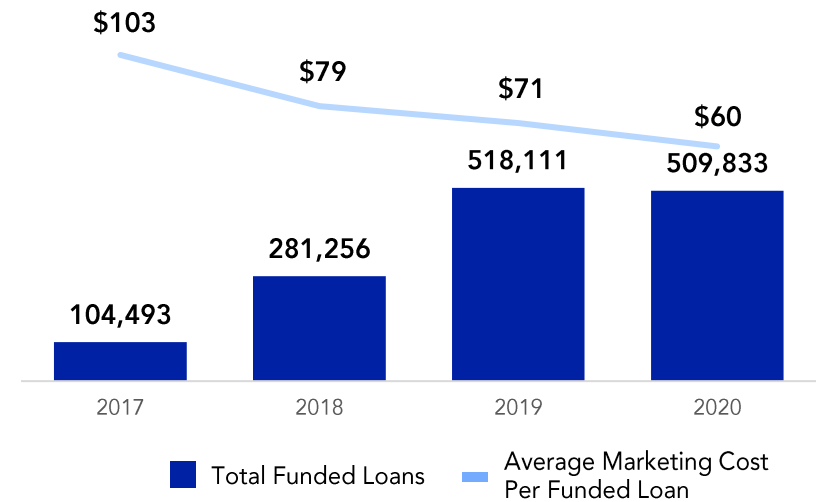


## Key Metrics

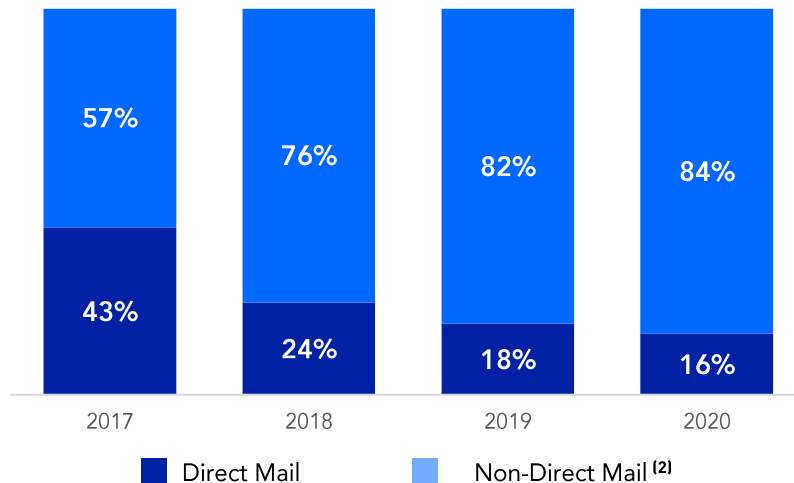
### Unique OppFi Customers (# in 000s)



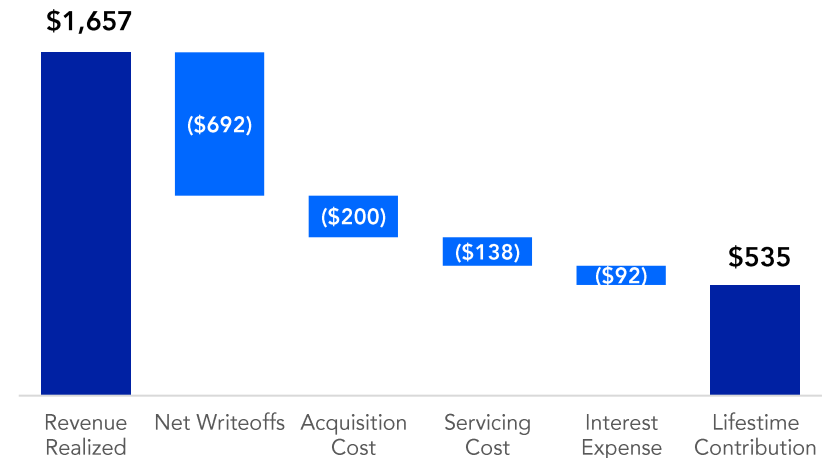
### Cost Per Funded Loan<sup>(1)</sup>



### Marketing Mix



### Lifetime Value of a Customer<sup>(3)</sup>



Source: OppFi Investor Presentation

1) Average Marketing Cost per Funded Loan represents cost for new and refinance loans

2) Includes SEO, Email Marketing, Customer Referrals, Strategic Partnerships and Other

3) Revenue Realized based on amortization schedule adjusted for prepay and refinancing; Net Writeoffs represents write-offs net of recoveries assuming ~40% of revenue realized is written off; Acquisition Cost assumes \$200 cost per funded loan on new loans and no acquisition cost for refinancing; Servicing Cost includes servicing and origination, underwriting and bank processing fees; interest expense represents interest paid by Company on debt financed loan portion (82% of original program); Lifetime Contribution represents pre-tax income per new loan origination

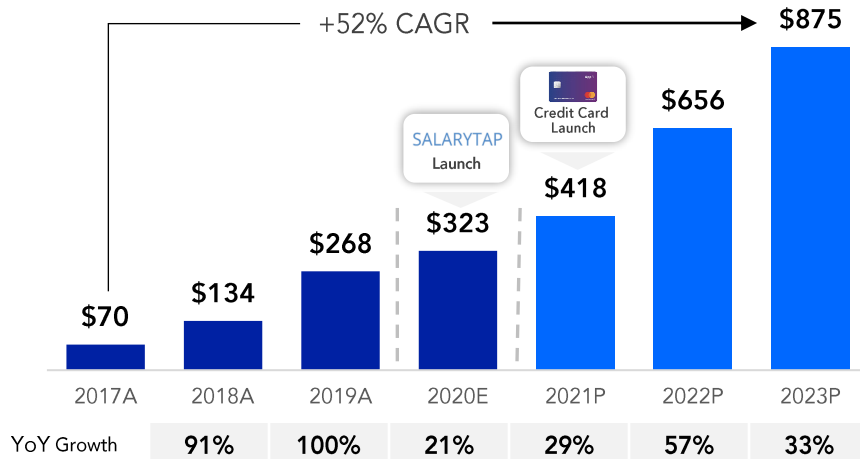
# FG New America Acquisition Corp. Merges With OppFi

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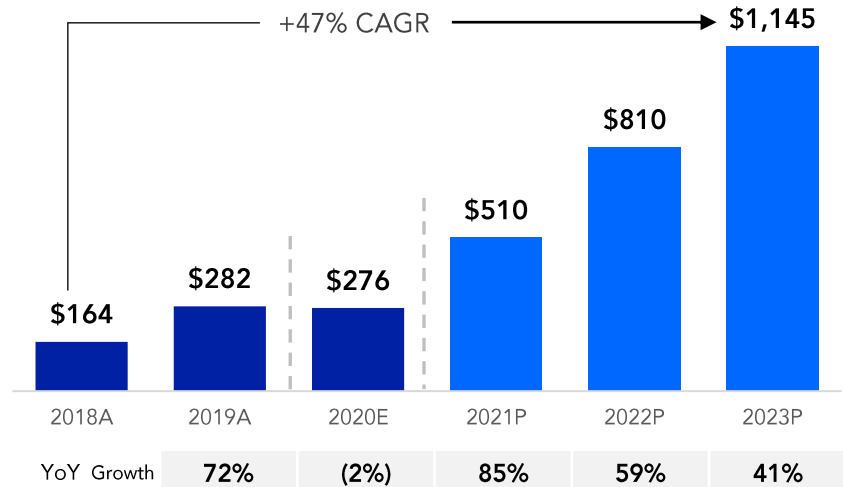
OppFi

## Key Financial Information

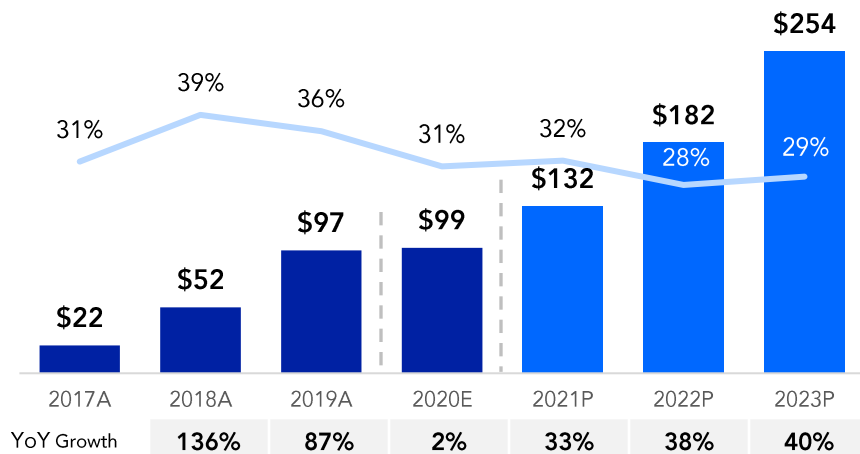
Revenue (\$ in mm) <sup>(1)</sup>



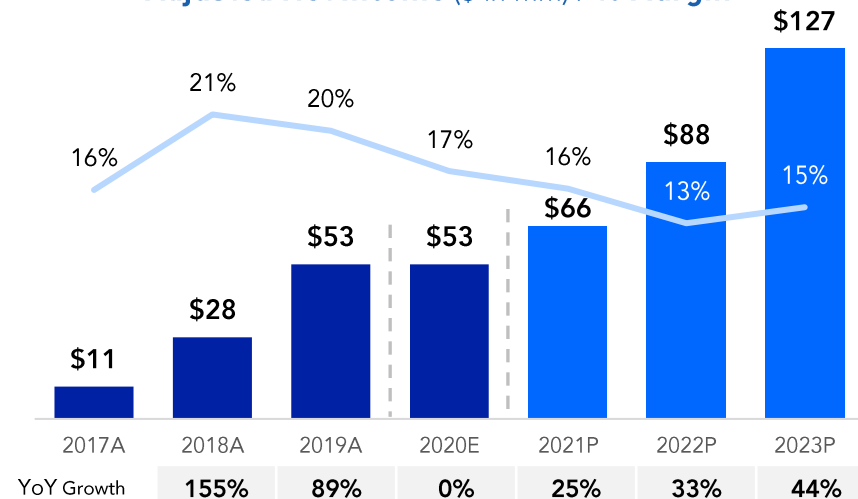
Receivables (\$ in mm) <sup>(1)</sup>



Adjusted EBITDA (\$ in mm) / % Margin <sup>(2)</sup>



Adjusted Net Income (\$ in mm) / % Margin <sup>(3)</sup>



Source: OppFi Investor Presentation

1) 2021P projections exclude potential impact of additional government stimulus

2) Adj. EBITDA pro forma for fair market value accounting. 2021P – 2023P include anticipated recurring public company costs.

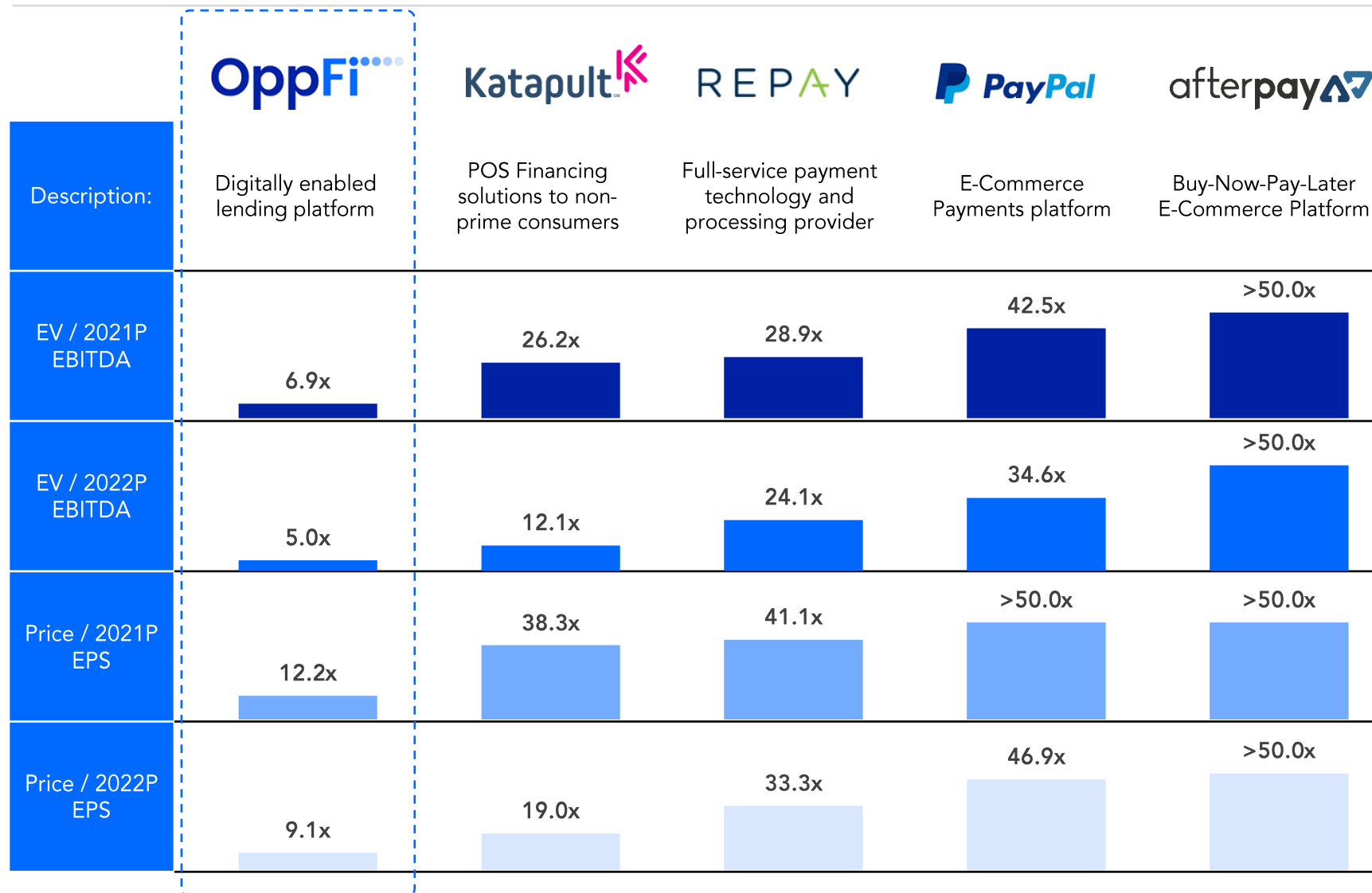
3) Adj. Net Income represents Adj. EBT tax-affected at assumed tax rate of 25%. Pro forma for fair market value account. 2021P – 2023P include anticipated recurring public company costs.

# FG New America Acquisition Corp. Merges With OppFi

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## Valuation Across Company Comparables



Source: OppFi Investor Presentation  
Note: Market data as of February 5, 2021

# FG New America Acquisition Corp. Merges With OppFi

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## Publicly Traded Comparables













































Company Name	Price 07/21/21	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 21E
					Price / Earnings		Revenue		EPS				
					CY 21E	CY 22E	CY 21E	CY 22E	LT	P / B	P / TBV		
ONLINE, NON-BANK LENDERS													
SoFi	\$ 16.56	(9)%	na	\$ 14,326	nm	nm	na	52 %	50 %	na	na	nm	na
Upstart	119.15	(4)	62	11,361	nm	nm	149	31	nm	35.4	36.1	0	na
LendingClub	16.64	(5)	73	1,618	nm	39.6	71	54	na	2.2	2.8	(24)	na
GreenSky	5.81	5	79	1,035	41.2	11.8	8	14	na	nm	nm	nm	na
OppFi	10.45	0	99	839	12.7	9.5	29	57	na	na	na	na	na
Atlanticus	44.60	7	99	755	6.4	5.2	na	30	na	2.9	6.4	66	na
Funding Circle	1.89	(9)	73	706	23.1	26.6	110	8	na	2.4	2.4	(40)	na
Oportun	20.90	2	91	612	11.7	8.5	3	29	na	na	1.4	(6)	na
Prospera	0.78	4	91	128	nm	nm	(0)	18	na	1.4	na	nm	na
creditshelf	53.10	(4)	78	73	nm	nm	51	53	na	18.8	nm	(79)	na
Median		(2)%	79 %		12.7 x	10.7 x	40 %	31 %	50 %	2.7 x	2.8 x		na
Mean		(1)	83		19.0	16.9	53	35	50	10.5	9.8		na

Source: CapitalIQ

Note: nm signifies negative value or value of >99

## FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
03/16/21	 eToro	 FINTECH ACQUISITION CORP. V	\$10,400 mm	Announced	--	Wealth & Cap. Markets Tech	 UK	
03/05/21	 Cipher MINING	Good Works Acquisition Corp.	2,000	Announced	Nasdaq: CIFR	Blockchain / Crypto	 USA	
03/04/21	 hippo	 Reinvent TECHNOLOGY PARTNERS	5,057	Announced	--	InsurTech	 USA	
03/02/21	 states title	 CAPITOL INVESTMENT V	3,000	Announced	NYSE: DOMA	InsurTech / Real Est. Tech	 USA	<a href="#">VIEW</a>
03/01/21	 QOMPLX: Reimagining Complexity	 TAILWIND	1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	 USA	
02/22/21	 LoanMe	NextPoint Acquisition Corp.	102	Announced	--	Banking / Lending Tech	 USA	
02/22/21	 LIBERTYTAX	NextPoint Acquisition Corp.	252	Announced	--	Banking / Lending Tech	 USA	
02/22/21	 APEX Clearing <sup>™</sup> a PEAK6 company	 northern star Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	 USA	
02/12/21	 MoneyLion	 Fusion Acquisition Corp.	2,900	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
02/10/21	 OppFi	 FG FUNDAMENTAL FG NEW AMERICA ACQUISITION CORP.	909	Announced	NYSE: OPFI	Banking / Lending Tech	 USA	
02/03/21	 PaVoneer	 FTAC Olympus Acquisition Corp.	3,796	Announced	--	Payments	 USA	<a href="#">VIEW</a>
02/03/21	 CCC	 DRAGONEER GROWTH OPPORTUNITIES CORP.	7,000	Announced	--	InsurTech	 USA	
01/25/21	 Sunlight Financial	 Spartan Acquisition Corp. II	1,267	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
01/25/21	 alight	 FOLEY TRASIMENE ACQUISITION CORP.	7,300	Announced	--	Healthcare FinTech	 USA	
01/11/21	 bakkt	VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	 USA	<a href="#">VIEW</a>
01/07/21	 SoFi	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHA HOLDINGS V	8,650	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>

# of FinTech SPAC Transactions

2021 YTD: 16

2020: 15

2019: 2

2018: 1

2017: 3

## 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**

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

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Finicity's \$1 billion Sale to  
Mastercard

December 20, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**acima**

on its sale to

**RAC**

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on FinTech

for total consideration of  
**\$1,650,000,000**

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Acima's \$1.65 billion Sale to  
Rent-A-Center

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**

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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

January 14, 2021

**affirm**

Affirm Raises \$1.2 billion  
in its IPO (NASDAQ:AFRM)

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Affirm Raises \$1.2 billion in  
its IPO

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December 29, 2020

**creditas**

Creditas Raises \$255 million in Series E  
Financing Led by LGT Lightstone

**LGT** Lightstone

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Creditas Raises \$255 million  
in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 30, 2020

**Current**

Current Raises \$131 million in Series C  
Financing Led by Tiger Global

**TIGERGLOBAL**

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Current Raises \$131 million in  
Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 17, 2020

**Upstart**

Upstart Completes its IPO Raising  
\$240 million  
(NASDAQ: UPST)

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Upstart Raises \$240 million in  
its IPO

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# FT Partners – Focused Exclusively on FinTech

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## Leading Advisor in Selling FinTech Companies to SPACs

### 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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

**\$3,796,000,000**



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Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



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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### 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<sup>(1)</sup>**



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### Financial Technology Partners LP FTP Securities LLC

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



in its merger with

**Thunder Bridge Acquisition**  
(NASDAQ: TBRG)

for a total implied enterprise value of

**\$665,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



in its sale to

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

for total consideration of

**\$ 438,000,000**



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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Across the Bank and Lending Tech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as exclusive strategic and financial advisor to</p> <p><b>Finicity</b></p> <p>on its sale to</p> <p><b>mastercard</b></p> <p>for total consideration of up to</p> <p><b>~\$1,000,000,000</b></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 planned to announce its role as financial advisor to</p> <p><b>MoneyLion</b></p> <p>on its merger with</p> <p><b>Fusion</b> Acquires Inc. (NYSE: FUSE)</p> <p>post-transaction equity value</p> <p><b>\$2,900,000,000</b></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 planned to announce its role as exclusive strategic and financial advisor to</p> <p><b>upgrade</b></p> <p>on its Series C financing led by</p> <p><b>Santander InnoVentures</b></p> <p>at a valuation of</p> <p><b>\$1,000,000,000+</b></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 planned to announce its role as strategic and financial advisor to</p> <p><b>better.com</b></p> <p>on its Series D financing from new investors</p> <p>ACTIVANT CAPITAL PINGDIN HOOPP citi VENTURES AGNC ally</p> <p>along with participation from existing investors</p> <p>for total consideration of</p> <p><b>\$ 160,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MAMBU</b></p> <p>on its Series D financing led by</p> <p><b>TCV</b></p> <p>with participation from new investors</p> <p><b>ARENA TIGERGLOBAL</b></p> <p>for a total primary amount of</p> <p><b>\$135,000,000</b></p> <p>(pre-money)</p> <p><b>~\$2,000,000,000</b></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 planned to announce its exclusive role as exclusive strategic and financial advisor to</p> <p><b>OakNorth</b></p> <p>and to</p> <p><b>Indiabulls</b></p> <p>on the sale of a minority stake for</p> <p><b>\$270,000,000+</b></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 planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>openLending</b></p> <p>on its merger with</p> <p><b>Nebula Acquisition Corporation (NASDAQ: NEBU)</b></p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for total consideration of up to approximately</p> <p><b>\$1,700,000,000</b></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 planned to announce its role as exclusive financial advisor to</p> <p><b>BlueVine</b></p> <p>on its Series F financing led by</p> <p><b>ION</b> NASDAQ LISTED</p> <p>for total consideration of</p> <p><b>\$ 102,500,000</b></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 planned to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>EllieMae</b></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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 planned to announce its exclusive role as exclusive strategic and financial advisor to</p> <p><b>Kabbage</b></p> <p>on its proposed sale to</p> <p><b>AMERICAN EXPRESS</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>credit sesame</b></p> <p>on its growth financing with participation from</p> <p>ICP INVESTMENTS GIG GLOBESMAN Mento ia capital group SF</p> <p>for total consideration of</p> <p><b>\$ 42,000,000</b></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 planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>VITRUVIAN</b></p> <p>in its minority investment in</p> <p><b>DEPOSIT SOLUTIONS</b></p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p><b>\$100,000,000</b></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 planned to announce its exclusive role as exclusive strategic and financial advisor to</p> <p><b>DATAx</b></p> <p>in its sale to</p> <p><b>EQUIFAX</b></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 planned to announce its exclusive role as strategic and financial advisor to</p> <p><b>deserve</b></p> <p>on its financing led by</p> <p><b>Goldman Sachs</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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 planned to announce its role as exclusive strategic and financial advisor to</p> <p><b>MoneyLion</b></p> <p>in its Series C financing with participation from new strategic investors</p> <p><b>Capital One MetaBank</b></p> <p>along with participation from</p> <p>FINTECH COLLECTIVE EDISON OPEN GREENSPRING ASSOCIATES</p> <p>for total consideration of</p> <p><b>\$ 100,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET/ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></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 planned to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>SWIFT   FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></p> <p>for approximately</p> <p><b>\$ 200,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PROSPER</b></p> <p>in its Series G financing from an investment fund co-managed by</p> <p><b>FinEX ASIA</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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 planned to announce its role as IPO Advisor to</p> <p><b>GreenSky</b></p> <p>in its</p> <p><b>\$1,010,000,000</b> <b>Initial Public Offering</b></p> <p>for a total enterprise value of</p> <p><b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## FT Partners Advises Revolut on its \$800 million Series E Financing

### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

# Revolut

*on its Series E financing led by*

SoftBank **TIGER**GLOBAL

*for a total amount of*

# \$800,000,000

*at a valuation of*

# ~\$33,000,000,000

FINANCIAL  
TECHNOLOGY  
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## FT Partners Advises MoneyLion on its \$2.9 billion Merger

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

### 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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TECHNOLOGY  
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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**

FINANCIAL  
TECHNOLOGY  
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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 \$250 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 - \$1.5tn 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*

# \$250,000,000+

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises Mambu on its Series D Financing

### Overview of Transaction

- On January 7, 2021, Mambu announced it has raised \$135 million of new capital in its Series D financing at a valuation of ~\$2 billion. The investment is led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products. Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 160 banks, FinTech providers, and corporates across more than 50 countries

### Significance of Transaction

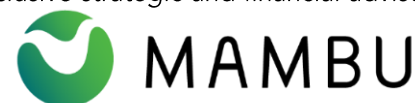
- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which it already operates and continuing to expand both the breadth and depth of its platform

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*

**TCV**

*with participation from new investors*

**A R E N A T I G E R G L O B A L**

*for a total primary amount of*

**\$135,000,000**

*at a valuation of*

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



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Focused Exclusively on Financial Technology*

## 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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Focused Exclusively on Financial Technology*

## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Mark H. Smith	Managing Director	FT Partners
Michael Hynes	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

#### 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

