

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 8, 2020

# N26

## N26 Raises \$100 million in Additional Series D Financing

## 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 18 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"**

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2020

**SUBSCRIBE**



# N26 Raises \$100 million in Additional Series D Financing

FT PARTNERS RESEARCH

## Transaction Summary

N26

### Transaction Summary

- On May 5, 2020, N26 announced that it has secured **\$100 million** in additional Series D financing for a total of **\$570 million** in the round
  - Existing investors participated in this internal round of funding
  - To date, the Company has raised more than **\$780 million** in financing
- N26 is maintaining its valuation of **\$3.5 billion** with this round of financing according to Finextra <sup>(1)</sup>
- The Company launched in Germany and Austria in 2015 and is now a fully-featured bank across Europe with approximately **5 million users**
- This additional financing will be used for product development as well as to "strengthen its footprint in core markets" <sup>(1)</sup>
  - N26 wants to focus on its promising markets such as Europe, the U.S. and Brazil <sup>(2)</sup>
  - N26 launched in the U.S. in 2019 and quickly gained **250,000** users as of January 2020 <sup>(2)</sup>
  - The Company's launch in the UK was less successful as N26 recently pulled out due to Brexit

### Company Commentary

#### On shutting down operations in the UK:

*"Unfortunately, we were all surprised by the clearness of the election that happened around the new year with a fast Brexit. For me, it was a super clear decision. I would have loved to stay in the UK. But there are more attractive markets out there like the U.S. and Brazil."*

#### On Brazil:

*"We hope to obtain a license within six months, maybe earlier."*

#### On potential layoffs

*"We're much more selective on hiring. We're still hiring but we're a little bit more picky. They still get the majority of their pay but they don't need to work full time for you."* <sup>(2)</sup>

N26

Valentin Stalf  
CEO & Co-Founder



### Selected Existing Investors

GREYHOUND  
CAPITAL



GIC

VALAR

Tencent 腾讯

EARLYBIRD

Allianz

INSIGHT  
VENTURE PARTNERS

Source: Company press release, Company website

(1) [Finextra](#): "N26 raises \$100m"

(2) [Techcrunch](#): "N26 raises another \$100M in Series D extension"

# N26 Raises \$100 million in Additional Series D Financing

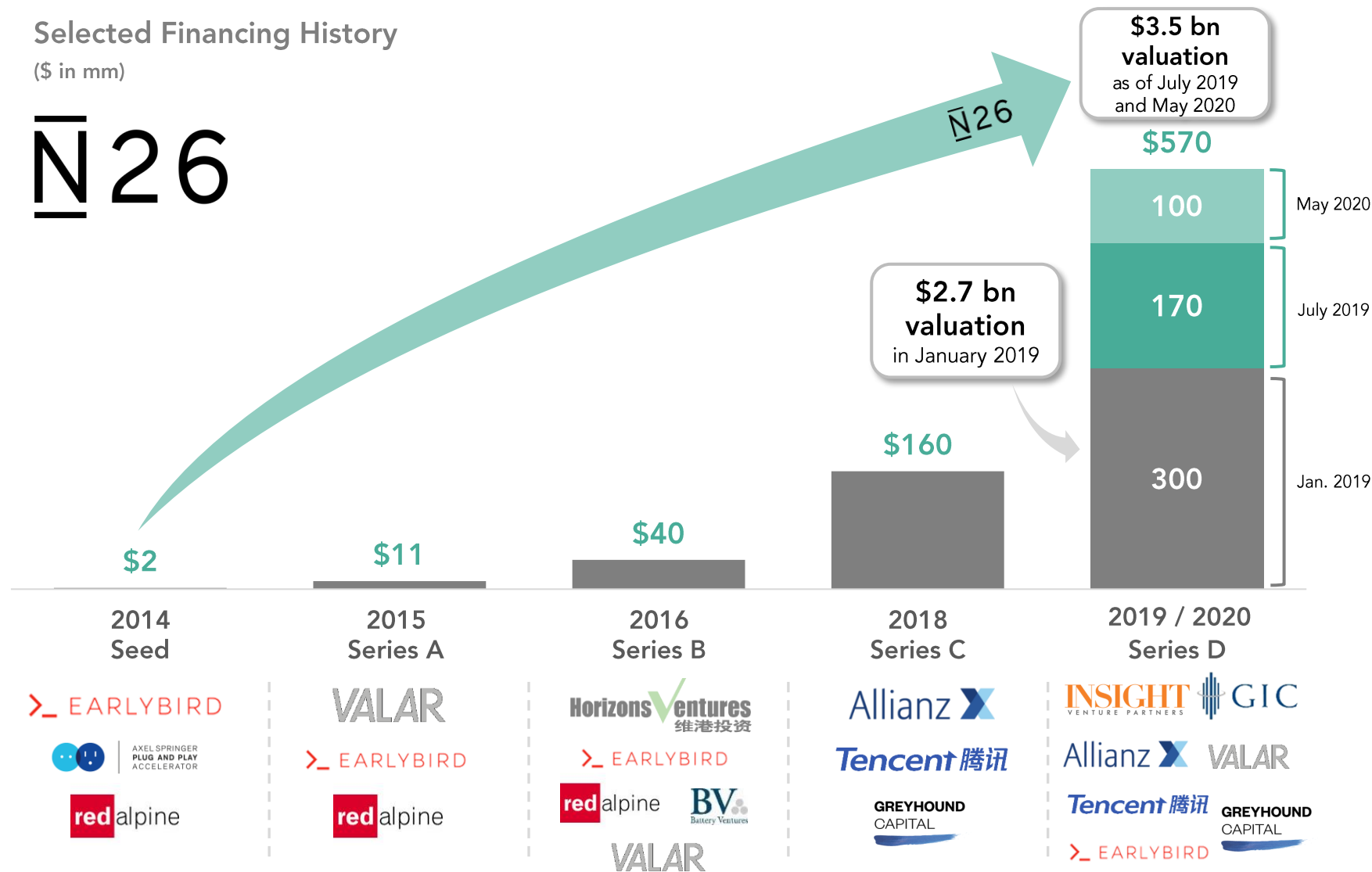
FT PARTNERS RESEARCH

## Funding & Valuation History

N26

Selected Financing History  
(\$ in mm)

N26



# N26 Raises \$100 million in Additional Series D Financing

FT PARTNERS RESEARCH

## Overview of N26

N26

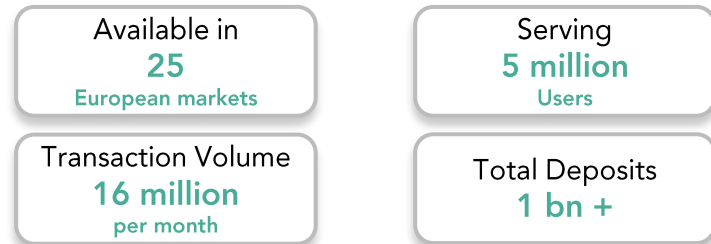
### Company Overview

N26

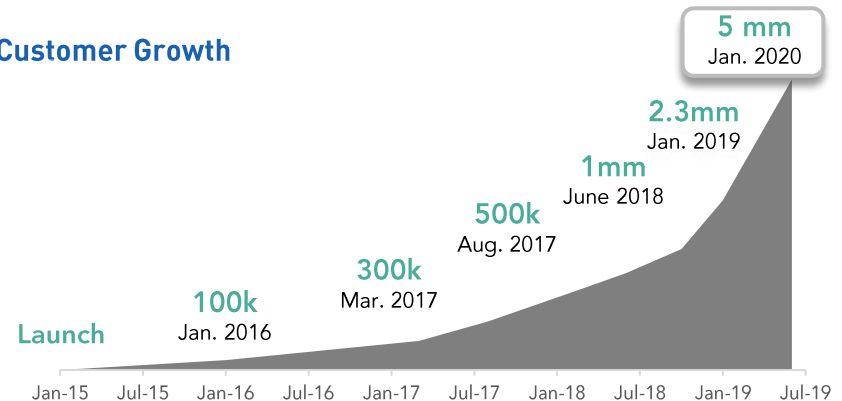
CEO:	Valentin Stalf
Headquarters:	Berlin, Germany
Founded:	2013

- N26 began as a "mobile-first" online bank and has since expanded to offer a variety of financial products and services to over **5 million users**
  - The Company enables users to open bank accounts directly from their smartphones
  - Users receive a Mastercard to pay cashless or withdraw cash all around the world
- The Company categorizes its services within six distinct segments: **N26 Black, N26 Credit, N26 Business, N26 Overdraft, N26 Invest, and N26 Insurance**
  - N26 recently launched N26 You, a bank account service that includes home and travel insurance packages, and customized credit card colors
- To date, **N26 has raised more than \$780 million in funding**
  - Investors include Insight Venture Partners, GIC, Allianz X, Battery Ventures, Horizons Ventures Limited, Valar Ventures, Earlybird Capital, Redalpine Venture Partners AG and Tencent
- In July 2016, N26 received a Full German Banking License by FFSA and the European Central Bank

### N26 In Numbers



### Customer Growth



### N26 Expansion

"We have an opportunity that we build a bank that has more than 50 million users around the globe. Today, we only have 3.5 million users but we're accelerating. From a country perspective, we have agreed already that we go to Brazil. There's no plan after Brazil yet. Now let's focus on the U.S., then on Brazil, then next year we'll find out what's the feedback from these two markets." <sup>(1)</sup>

Valentin Stalf

Source: Company press release, company website

(1) [TechCrunch](#): "Banking Startup N26 raises another 170 million at 3.5 billion valuation"

## Overview of N26 - Products & Services

N26

N26

### The N26 Bank Account

### Mastercard

#### Bank Account Features...



##### Request Money

- Through MoneyBeam, users can send, receive or request money from friends instantly
- No bank details required
- Transfers received in real-time



##### Security

- Offers fingerprint login
- Allows user to set limits on daily payments and set withdrawal limits
- Enables users to immediately lock card
- Offers Mastercard 3D Secure
- Instant push notifications on all activity



##### International Money Transfer

- Transferwise partnership enables users to make international transfers within N26 app



##### Statistics

- Bank account utilizes Artificial Intelligence to automatically categorize spending
- Enables users to track spending patterns
- Allows users to export transactions as CSV file



##### Tagging

- Enables users to utilize tags to categorize and organize transactions for specific events & purposes



- N26 Mastercard can be used at 36 million locations worldwide
- Enables users to shop online and offline with no additional fees
- Card features are integrated into the N26 bank account

# N26 Raises \$100 million in Additional Series D Financing

FT PARTNERS RESEARCH

## Overview of N26 - Products & Services (cont.)

N26

N26

### N26 Financial Products Suite

#### N26 Black



- Offers a debit card enabling real time transactions debited to N26 Bank Account
- Includes NFC Functionality for contactless payments for purchases up to €25
- Offers Membership Benefits such as insurance coverage, mobile phone theft coverage and fee-free foreign currency ATM withdrawals

#### N26 Credit



- Enables users to receive loans directly from N26 or auxmoney
- Instant credit loan estimates between €1,000 and €25,000
- Offers effective interest rates starting from 2.99% p.a.
- Considers individual profile and credit history to deliver loan offers and provides access to funds within an hour after electronic signature

#### N26 Invest



- Allows users to easily open and manage investment plan within the app without any paperwork
- Users can choose between diversified portfolios and how much to invest
- Funds are invested through index funds in global investment markets
- A yearly 0.99% fee of amount invested charged from the N26 Invest section of the app

#### N26 Overdraft



- Enables users to check eligibility within two minutes of applying
- Provides daily cost updates within the N26 app
- Enables individual limits to facilitate control over spending

#### N26 Business



- Mobile Business Account available for business purposes
- Targeted at freelancers and self-employed customers
- Offers free N26 business Mastercard and free account
- Provides same functionalities as the N26 Mastercard

#### N26 Insurance









- Allows users to manage insurance policies within a single dashboard on N26 app
- Offers digitization and management of all insurance policies
- Enables users to access coverage and pricing details, manage renewals and initial claim handling within app
- N26 contacts insurers to import user policies

# N26 Raises \$100 million in Additional Series D Financing

FT PARTNERS RESEARCH

N26

## Overview of N26 – Selected Partners

Partners		Benefits
 TransferWise	➤	Provides N26 customers with direct, in-app access to TransferWise's service enabling users to transfer Euros into 19 currencies at real exchange rate
 auxmoney	➤	Boosts N26 app by allowing N26 customers with access to larger credit pool
 raisin.	➤	Boosts savings opportunities for N26 account holders by increasing access to several of Raisin's European partner banks
 CLARK	➤	Enables N26 to expand products and services through a digitized insurance service
 wirecard	➤	Acts as a strategic banking partner, holding a German banking license
 vaamo	➤	Partnership enables N26 to construct portfolio offerings in the development of its investment application



## FT Partners' VIP Video Conference

# CREATING AN UNPRECEDENTED DIGITAL FINANCIAL SERVICES GIANT:

## Before, During and After COVID-19

*Special Guests: CEOs / Founders of Revolut and Chime*

On April 30, 2020, FT Partners hosted a panel with two \$5 billion+ FinTech unicorn leaders to discuss the opportunities and challenges they face in creating digital financial services giants before, during and after COVID-19



**Steve McLaughlin**

Founder & CEO of FT Partners



**Nik Storonsky**  
CEO of Revolut



**Chris Britt**  
CEO of Chime

To watch a replay of the video conference: <https://www.ftpartners.com/webinar/digital-financial-services-giant>

## FT Partners Research – The Rise of the Challenger Banks

### The Rise of Challenger Banks Are the Apps Taking Over?



Click pictures to view report

The banking sector is experiencing a major shift globally, as Challenger Banks are becoming increasingly formidable competitors to traditional banks and have begun to capture significant market share. Furthermore, the lines between banks and other consumer financial services providers are blurring, with several alternative lenders and robo-advisors beginning to offer banking products to their customers. E-commerce / internet giants are also jumping into the fray with Google and Amazon, among others, beginning to offer banking products. In response to the emergence of Challenger Banks, a number of incumbent banks have launched their own FinTech brands, and traditional financial institutions will likely turn to FinTech solution providers in order to defend their turfs.

#### Highlights of the report include:

- An overview of trends in the Challenger Banking space as well as the broader banking ecosystem
- A detailed landscape of Challenger Banks globally
- Proprietary list of financing and M&A transactions in the space
- Interviews with 17 Challenger Bank executives
- Detailed profiles of 41 global Challenger Banks

## FT Partners Research – Quarterly FinTech Insights

### Q1 2020 FinTech Insights



Click pictures to view report

### Highlights of the report include:

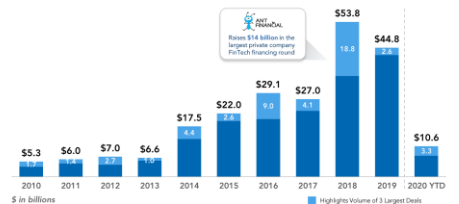
- Q1 2020 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2020 YTD
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends

#### Q1 2020 FINTECH INSIGHTS

##### FinTech Financing Statistics

##### Global FinTech Financing Volume by Year

FinTech financing volume in the first quarter of 2020 was relatively in line with the last six quarters, albeit on the lower end of the average. Going forward financing volume may clearly be impacted by COVID-19.



#### Q1 2020 FINTECH INSIGHTS

##### Most Active FinTech Investors (cont.)

##### Strategic & Corporate Venture Capital: New Investments in Q1 2020

Company Name	# of New FinTech Investments in 2020	New FinTech Investments in 2020
mastercard	4	DIASIA BIOS, Pine Labs, TrustStamp, ENVEIL
VISA	4	Currencylabs, Flutterwave, DIBY, ChargeAfter
Goldman Sachs	3	MEM, iCapital, flywire
citi VENTURES	3	roofstock, CONTOUR, Alera
ING	3	HQLA, EigenTechnologies, KATANA
coinbase Ventures	3	CIM, EVENTUS, Authereum
Standard Chartered	3	CONTOUR, 24x, Linklogix

Ranked by number of new investments in Q1 2020

Source: FT Partners Research, proprietary database. Note: In this ranking, only the top 10 FinTech investors are included. The ranking is based on the number of new FinTech investments made in Q1 2020. The ranking is based on the number of new FinTech investments made in Q1 2020. The ranking is based on the number of new FinTech investments made in Q1 2020.

FT PARTNERS • FINTECH INSIGHTS

#### Q1 2020 FINTECH INSIGHTS

##### Most Active Countries By Number of Financings in Q1 2020

Country	# of Financings	% of Total	Dollar Volume (\$ in mm)	% of Total	Largest Rounds Raised in Q1 2020
USA	180	45%	\$4,449	42%	Toast, Bobit, eVidExchange
UK	61	15%	1,213	11%	Revolut, Thought Machine, Currencylabs
India	40	10%	655	6%	digit, BharatPe, MoneyTap
France	11	3%	232	2%	xqonto, Lydia, Nexo
Germany	11	3%	146	1%	Bravissimo, PENTA, FinCompare
Australia	11	3%	221	2%	XINJA, VOLT, XCHG
Singapore	9	2%	33	<1%	clear, TONIK, SINGAPORE
China	8	2%	2,585	24%	微信支付, 支付宝, 京东金融
Canada	8	2%	55	1%	LAPO, Drive, Conquest
Brazil	7	2%	249	2%	loft, accessdigital, superligas

Source: FT Partners Research, proprietary database. Note: In this ranking, only the top 10 FinTech investors are included. The ranking is based on the number of new FinTech investments made in Q1 2020. The ranking is based on the number of new FinTech investments made in Q1 2020.

FT PARTNERS • FINTECH INSIGHTS

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

November 19, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**BlueVine**

on its Series F financing led by

**ION**

for total consideration of

**\$102,500,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

BlueVine's \$103 million Series F Financing

July 23, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**MoneyLion**

on its Series C financing with participation from new strategic investors

**CapitalOne** **MetaBank**

along with participation from

**FINTech COLLECTIVE** **edison** **GREENSPRING ASSOCIATES**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of

**\$100,000,000**

MoneyLion's \$100 million Series C Financing

January 6, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**OpenLending**

on its proposed merger with

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

sponsored by

**TRUE WIND**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for a total implied enterprise value of

**\$1,330,000,000**

Open Lending's Merger with Nebula Acquisition Corp.

November 4, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**deserve**

on its financing led by

**Goldman Sachs**

for total consideration of

**\$50,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Deserve's \$50 million Financing Led by Goldman Sachs

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 27, 2020

**Oriente**

Oriente Raises \$50 million in Series B Financing

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Oriente Raises \$50 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 21, 2020

**NOVA CREDIT**

Nova Credit Raises \$50 million in Series B Financing Led by Kleiner Perkins

**KLEINER PERKINS**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Nova Credit Raises \$50 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 28, 2020

**intuit**

Intuit Acquires Credit Karma for \$7.1 billion

**credit karma**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Intuit Acquires Credit Karma for \$7.1 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 1, 2020

**cross river**

Cross River Bank Raises \$100 million in Series C Financing Led by V Capital and Shefa Capital

**SHEFA CAPITAL**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Cross River Bank Raises \$100 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Deep Expertise Across the Banking Technology Space

<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 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> along with participation from</p> <p><b>FINTech COLLECTIVE</b> <b>edison</b> <b>GREENSPRING ASSOCIATES</b></p> <p>for total consideration of</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p><b>REVENUE CAPITAL PARTNERS</b> <b>ING</b> <b>Sanofi</b> <b>Scotiabank</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p><b>TIGER</b> <b>SIG</b> <b>Ribbit Capital</b></p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 proposed merger with</p> <p><b>Nebula Acquisition Corporation</b> (NASDAQ: NEBU)</p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for a total implied enterprise value of</p> <p><b>\$1,330,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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></p> <p>for total consideration of</p> <p><b>\$ 102,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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>better.com</b></p> <p>on its Series C financing from new investors</p> <p><b>ACTIVANT CAPITAL</b> <b>HOOPP</b> <b>VENTURES</b> <b>AGNC</b> <b>ally</b></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 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><b>ICP</b> <b>VENTURES</b> <b>GL</b> <b>GREENBANK CAPITAL PARTNERS</b> <b>Menlo</b> <b>capital group</b> <b>SF</b></p> <p>for total consideration of</p> <p><b>\$ 42,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>FIRST ASSOCIATES</b></p> <p>in its recapitalization by</p> <p><b>STONE POINT CAPITAL</b></p> <p>and merger with</p> <p><b>PFSC</b> <b>PORTFOLIO FINANCIAL SERVICES CO.</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>WebEquity solutions</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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>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 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 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 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>F2ST PAY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>ZAFIN</b></p> <p>in its Series B Financing led by</p> <p><b>Beedie</b> <b>VISTARA</b> <b>ACCENTURE VENTURES</b></p> <p>for total consideration of</p> <p><b>\$ 17,200,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>




















# FT Partners – Focused Exclusively on FinTech

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

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 DST VISA ANT FINANCIAL
 stone <sup>co.</sup>	1,545,000,000 *	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 DavidXchange	956,000,000 *	BainCapital PRIVATE EQUITY TPG Premji Invest
 MERCURY®	420,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 MARQETA	355,000,000 *	CDPQ Great Hill PARTNERS ION
 NEXT INSURANCE	333,000,000 *	capitalG CIBC Scotiabank®
 Remitly	289,000,000 *	nyca QED INVESTORS khosla ventures
Liquidnet 	250,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 YUAN CAPITAL
 square trade protection plans	238,000,000	maveron Santander InnoVentures BV Battery Ventures THIEL
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon Munich RE edbi
 better.com	160,000,000	Redpoint PayU edisonpartners
 nmi	150,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Kabbage®	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROME RIVER	100,000,000	
 Fawry	100,000,000	

\* Total includes multiple financing rounds

## FT Partners Advises Marqeta on its Series E Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

## COATUE

*with participation from new investors*



*for total consideration of*

# \$260,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises MoneyLion on its Series C Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



# MoneyLion

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



*along with participation from*



edisonpartners

GREENSPRING  
ASSOCIATES

*for total consideration of*

# \$100,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Vitruvian on its Investment in Deposit Solutions

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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



**VITRUVIAN**  
PARTNERS

*on its minority investment in*



**DEPOSIT  
SOLUTIONS**

*with participation from  
new and existing investors*

*for total consideration of*

**\$100,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Deserve on its \$50 million Financing Led by Goldman Sachs

### Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
  - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

### Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing led by*

**Goldman  
Sachs**

*for total consideration of*

**\$50,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Nav on its \$45 million Series C Financing

### Overview of Transaction

- On February 11, 2019, Nav announced it has raised \$44.8 million in Series C Financing led by Goldman Sachs Principal Strategic Investments
  - Point72 Ventures, Experian Ventures, Aries and CreditEase FinTech Investment Fund also participated in the round
- Nav is a leading business financial management app that helps small business find the best financing by giving them free access to business and personal credit reports from major commercial and consumer credit bureaus
  - The Nav platform also helps small business owners make informed business credit decisions and hosts a robust marketplace with more than 110 business financing products such as loans and credit cards
  - To date, more than 1 million small business owners have access to their credit data and insights powered by Nav

### Significance of Transaction

- Nav will use the funding to expand enterprise partnerships, introduce more small business owners to its platform and drive additional data insights for its customers
- As part of Goldman Sachs' investment, Rana Yared, Managing Director in the Goldman Sachs Principal Strategic Investment group, moved from an observer on Nav's board to a voting director

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav
- FT Partners also previously advised Nav on its [\\$38 million Series B financing](#)
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe and highlights its position as the "Advisor of Choice" to leading FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**Nav**

*in its Series C financing led by*



*for total consideration of*

**\$44,800,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

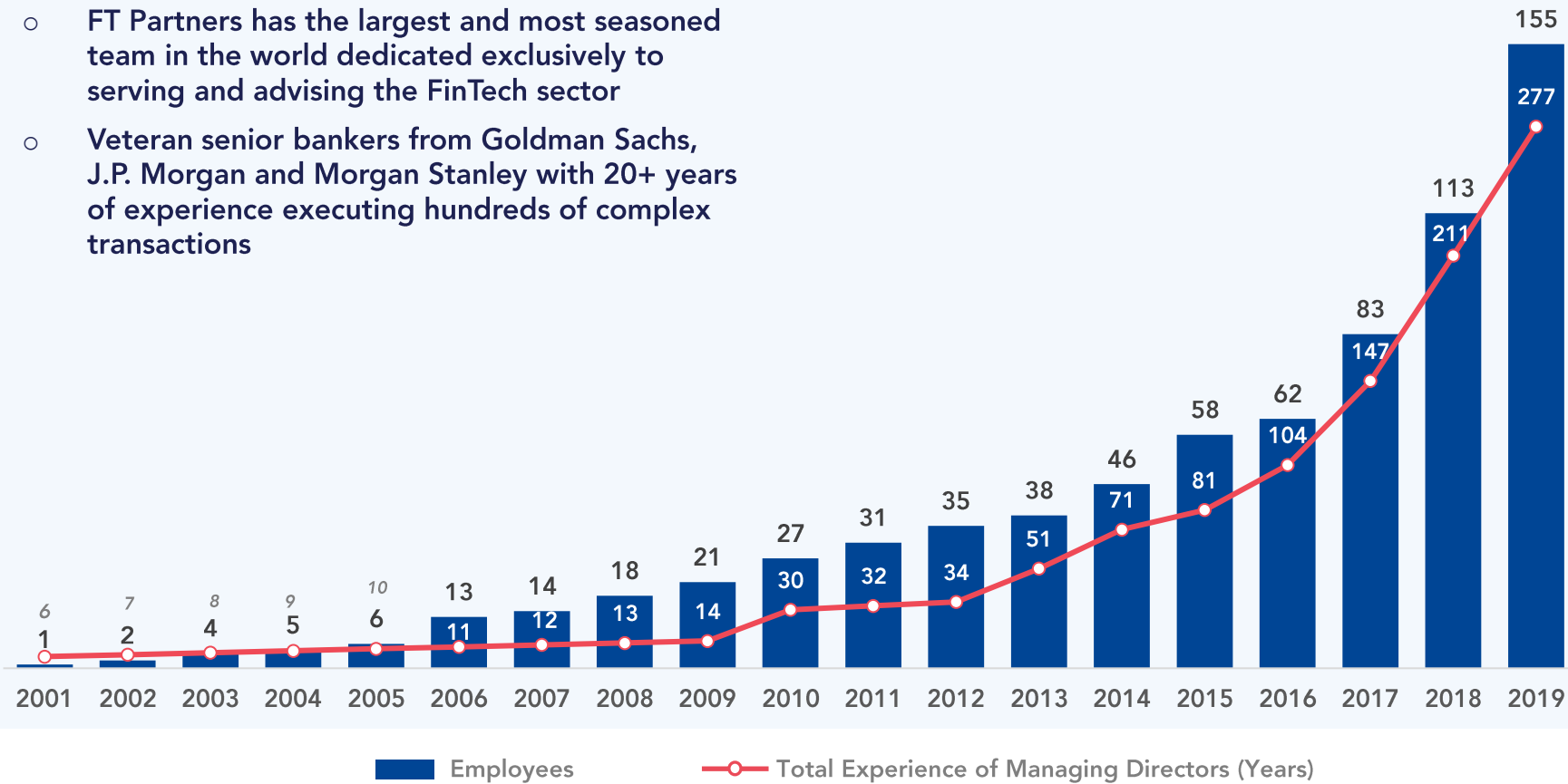


M&A Advisor  
Awards

<b>2019</b>	Technology Deal of the Year	<b>2012</b>	Professional Services Deal of the Year, \$100 mm+
<b>2018</b>	Corporate / Strategic Deal of the Year	<b>2011</b>	Boutique Investment Bank of the Year
<b>2018</b>	Cross Border Deal of the Year	<b>2011</b>	Deal of the Decade
<b>2017</b>	Investment Banker of the Year	<b>2010</b>	Upper Middle Market Deal of the Year, \$500 mm+
<b>2016</b>	Investment Banking Firm of the Year	<b>2010</b>	IT Services Deal of the Year, Below \$500 mm
<b>2016</b>	Cross Border Deal of the Year	<b>2010</b>	Cross-Border Deal of the Year, Below \$500 mm
<b>2015</b>	Dealmaker of the Year	<b>2007</b>	Dealmaker of the Year – Steve McLaughlin
<b>2015</b>	Technology Deal of the Year	<b>2007</b>	Business to Business Services Deal of the Year
<b>2014</b>	Equity Financing Deal of the Year	<b>2007</b>	Computer & Information Tech Deal of the Year, \$100 mm+
<b>2014</b>	Professional Services Deal of the Year, \$100 mm+	<b>2007</b>	Financial Services Deal of the Year, \$100 mm+
<b>2012</b>	Dealmaker of the Year	<b>2004</b>	Investment Bank of the Year

## 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)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>16</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>