

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 24, 2020



Lufax Completes its IPO Raising ~\$2.4 billion

(NYSE: LU)

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

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



THE M&A ADVISOR

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

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

SUBSCRIBE



Lufax Completes its IPO Raising ~\$2.4 billion

FT PARTNERS RESEARCH

陆金所
Lufax.com

Executive Summary

- On October 29, 2020, online financial services provider Lufax completed its IPO on the New York Stock Exchange, raising approximately \$2.4 billion
 - The Company priced 175 million American Depositary Receipts at \$13.50 representing a market value of \$32.9 billion
 - Two ADRs represent one ordinary share of Lufax
 - Lufax had previously postponed a Hong Kong listing slated for the first half of 2018 amid uncertainty over China's consumer lending regulation
- This IPO comes as tensions between the United States and China have escalated due to the COVID-19 outbreak, sanctions imposed by the U.S. Department of Treasury, and the executive orders issued by the Trump administration that prohibit certain transactions with a number of Chinese companies and their applications
 - The Company decided to list in New York to gain access to desired investors and analyst coverage
- The Company generated nearly \$8 billion in revenue and \$2 billion in net income in the twelve months ended June 30, 2020
- As of June 30, 2020, Lufax has served 44.7 million registered users and 12.8 million active investors, and its average wealth management client assets were \$4,151— over three times the weighted average client assets of the other top-five Chinese alternative financial services providers
- Lufax's main competitors in China include Ant Group and Tencent, with Lufax ranked second in retail credit facilitation and third in wealth management among non-traditional financial services providers in China
- Lufax has raised nearly \$3 billion from outside investors, and its latest post-money valuation was around \$39 billion in December 2018

Lufax Completes its IPO Raising ~\$2.4 billion

FT PARTNERS RESEARCH

陆金所
Lufax.com

IPO Overview

Key IPO Statistics

CEO:	Gregory Dean Gibb
Headquarters:	Shanghai, China
Founded:	2011
Employees:	84,830
<hr/>	
Prospectus File Date:	October 7, 2020
Ticker:	NYSE: LU
Proceeds:	\$2.36 billion
Shares:	175,000,000 ⁽¹⁾
Listing Date:	10/29/2020
Offer Price:	\$13.50

Use of Proceeds

The purpose of this offering is to create a public market for the Company's shares, offer equity incentives to employees, and obtain additional capital. The net proceeds of this offering will be used for general corporate purposes, such as investment in product development, sales and marketing activities, technology infrastructure, capital expenditures, global expansions, general and administrative matters, and potential investments and acquisitions.

Source: Company website, prospectus, Capital IQ

(1) Represents ADS shares issued; Two ADS shares represent one ordinary share

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form F-1

Lufax Holding Ltd

陆金所
Lufax.com

Gregory Dean Gibb

Chief Executive Officer

No. 1333 Lujiazui Ring Road 15/F

Pudong New District, Shanghai

People's Republic of China

Lufax Completes its IPO Raising ~\$2.4 billion

FT PARTNERS RESEARCH

陆金所
Lufax.com

Lufax Overview

Company Overview

陆金所
Lufax.com

CEO: Gregory Dean Gibb

Headquarters: Shanghai, China

Founded: 2011

- Lufax is a leading personal financial services platform in China, aiming to make retail borrowing and wealth management easier, safer, and more efficient
 - The Company primarily addresses the large unmet demand for personal lending among small business owners and workers in China, in addition to providing tailor-made wealth management solutions to China's fast-growing middle class and affluent population
 - In addition to credit facilitation and wealth management services, Lufax offers financial consulting, design services, financial application development, and market research and data analysis
- Lufax was founded in 2011 and is an associate of China-based Ping An Group

Key Metrics

44.7 million
Registered Users

13.4 million
Cumulative Borrowers

12.8 million
Active Investors

Products / Services Overview

Retail Credit Facilitation Hub

\$13.6 trillion small business lending demand

Data-driven, AI-enabled, capital-light retail credit facilitation

Targets small business owners

50+ financial instructions for funding and credit enhancement with secured and unsecured loans

KYB / KYC, AI-enabled customer acquisition, underwriting, and collection

Proprietary credit data

Offline-to-Online channels

Access to Ping An ecosystem

Wealth Management Hub

\$7.4 trillion wealth management market

AI-enabled, capital-light, open online wealth management platform

Targets middle-class and affluent investors

400+ product providers with approximately 8,600 products across all major asset categories

KYP / KYC, AI-driven automated matching, portfolio investment, and alerts

Full range of products

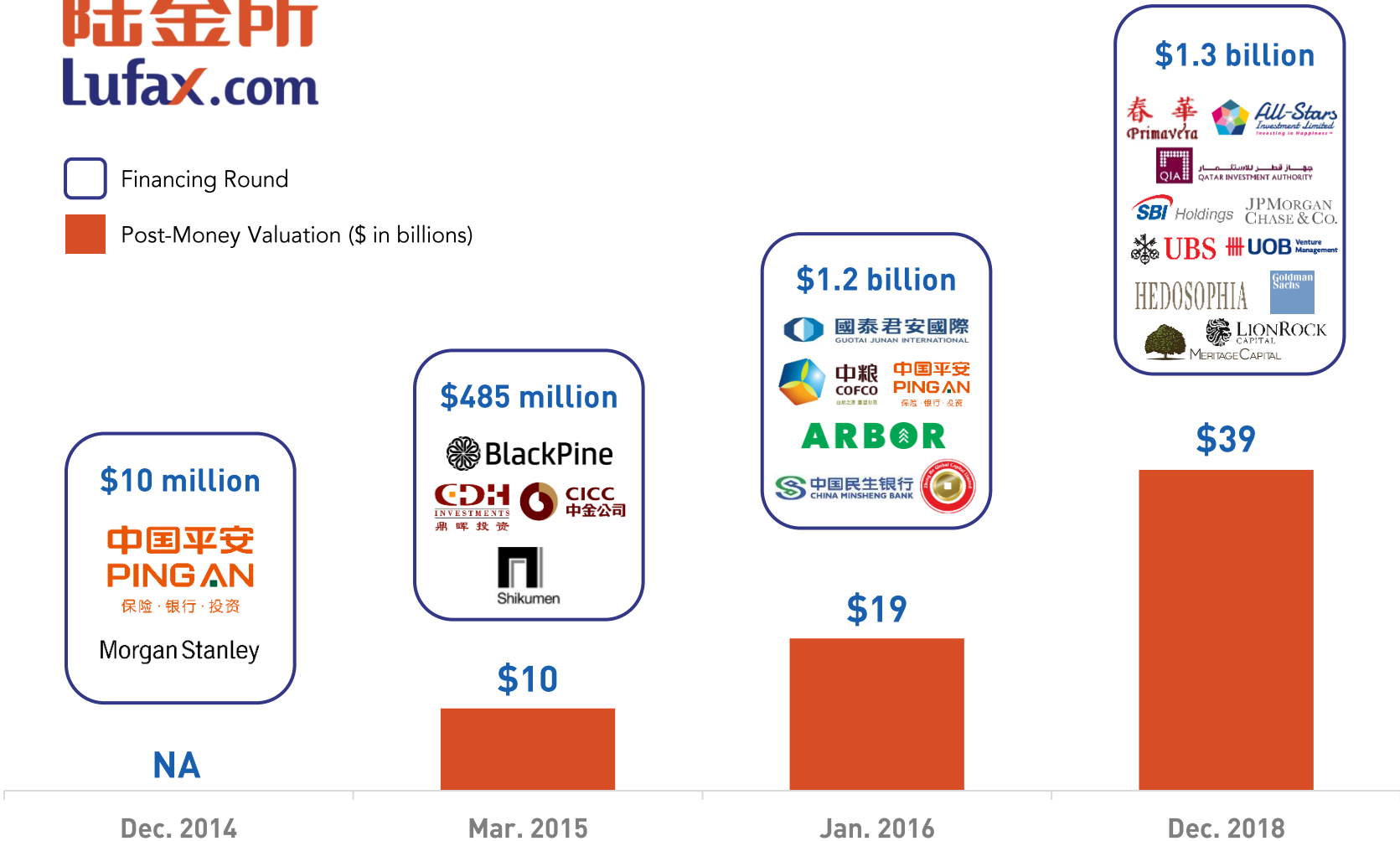
Suitable selling on blockchain

Access to Ping An ecosystem

Lufax Completes its IPO Raising ~\$2.4 billion



- Financing Round
- Post-Money Valuation (\$ in billions)



Source: FT Partners' Proprietary Transaction Database, PitchBook

Lufax Completes its IPO Raising ~\$2.4 billion

FT PARTNERS RESEARCH

陆金所
Lufax.com

Lufax's Management Team

Guangheng Ji
Co-Chairman



- Guangheng Ji has been Co-Chairman of the Board and the Chairman of Lufax Executive Committee since April 2020
- Mr. Ji has held senior roles at Industrial and Commercial Bank of China, Shanghai Pudong Development Bank, Shanghai Rural Commercial Bank Co, and Baoneng Group

Renjie Li
Chairman



- Renjie Li has been the Chairman of the Board and a Director at Lufax since March 2016
- Mr. Li has held senior roles at Chong Qing Financial Assets Exchange, Fuzhou Branch, Hong Kong Jiang Nan Finance, Great Wall Securities, and Shenzhen Branch of Industrial Bank

Greg Gibb
CEO



- Greg Gibb has been the CEO since March 2016 and a Director of Lufax since December 2014
- Mr. Gibb has also been the Co-Chairman and Chief Executive Officer of Shanghai Lufax since September 2011
- Mr. Gibb has held senior roles at Taishin Financial Holding Co, and Ping An Insurance

Yong Suk Cho
CEO, Puhui



- Yong Suk Cho has been a Director of Lufax and the CEO of Puhui since 2016
- Mr. Cho has held senior roles at Citibank Korea, Hongkong and Shanghai Banking Corporation, and Ping An

James Zheng
CFO



- James Zheng has been the Chief Financial Officer of Lufax Company since December 2017
- Mr. Zheng has also been the Chief Financial Officer of Shanghai Lufax since August 2014
- Mr. Zheng has held senior roles at eBay, PayPal China, Beijing Kaituo Tianji Information Technology Limited Company, Shanghai Fosun Hi-tech, and JOY.CN

David Choy
CFO, Puhui



- David Choy was appointed the Controller of Lufax effective August 2020 and has been the Chief Financial Officer of Ping An Puhui Enterprise Management Co., Ltd. since October 2018
- Mr. Choy previously has served in roles with Ping An and its subsidiaries since 2005

Market Opportunity and Industry Trends

Market Opportunities

China's Financial System and Opportunities for the FinTech Industry

- China has the second largest financial system globally, both by retail credit lending volume in 2019 and by the total amount of investable assets as of December 31, 2019, according to Oliver Wyman — yet it is still in the early stages of development, and the industry is being transformed by technical innovating in lending, investing, enablement, and cooperation
- China's total personal investable assets have also grown from RMB107 trillion in 2014 to RMB192 trillion (US\$27 trillion) in 2019, representing a five-year CAGR of 12%, and are expected to reach RMB319 trillion in 2024, a five-year CAGR of 11%
- PRC tightening regulations has increased overall compliance costs, promoted more commercially reasonable and sensible credit products, enhanced the competitive edge of established market players, and encouraged consolidation within the industry

The Retail Credit Market in China

- The retail credit market in China primarily consists of small business loans and individual consumer loans
- The outstanding balance of small business loans in China reached RMB43.1 trillion (US\$6.1 trillion) in 2019, representing a five-year CAGR of 14.3% between 2014 and 2019, and is expected to grow to RMB76.6 trillion in 2024, at a five-year CAGR of 12.2%
- Total demand for small business loans in 2019 was estimated to be RMB89.7 trillion (US\$12.7 trillion), indicating that approximately 52% of demand (or RMB46.6 trillion) remained unserved
- Traditional financial institutions provide loans to borrowers with longer operating histories and significant collateral, while non-traditional financial service providers are more adaptable; Lufax is the second largest player in the non-traditional retail credit loan space, which reached a national balance of RMB3.6 trillion (US\$0.5 trillion) in 2019

The Wealth Management Market in China

- Historically, personal investable assets in China have been largely managed individually; however, both traditional financial institutions and non-traditional financial service providers are playing increasingly important roles in serving the wealth management needs of a growing middle class
- Total assets under management of the Chinese wealth management market reached RMB49.4 trillion (US\$7.0 trillion) in 2019 and are expected to grow to RMB118.0 trillion by the end of 2024, representing a five-year CAGR of 19%, and tech-enabled players are experiencing significant growth
- The wealth management players in China include traditional financial institutions, online non-traditional financial service providers, and offline non-traditional financial service providers
- As of June 2020, Lufax ranked as the third largest non-traditional financial service provider in the wealth management market by size of client assets

Lufax Completes its IPO Raising ~\$2.4 billion

FT PARTNERS RESEARCH

陆金所
Lufax.com

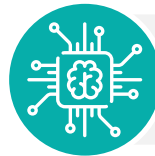
Lufax Strengths



Large, Attractive, and Underserved Addressable Market in China



Unique, Capital-light, Hub-and-Spoke Business Model



Cutting-edge Technology and Data-driven Risk Management



Synergies with Ping An Ecosystem Across Technology, Distribution, and Products



Experienced Management Team with Proven Track Record of Growth

陆金所
Lufax.com

Lufax Completes its IPO Raising ~\$2.4 billion

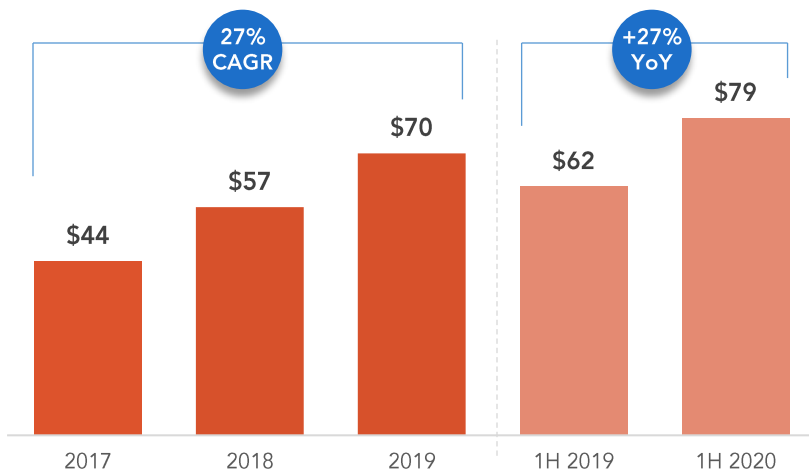
FT PARTNERS RESEARCH

陆金所
Lufax.com

Lufax's Key Metrics

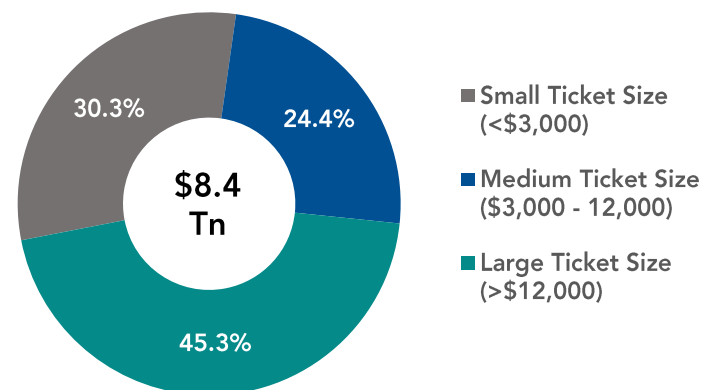
Outstanding Balance of Loans Facilitated

\$ in billions



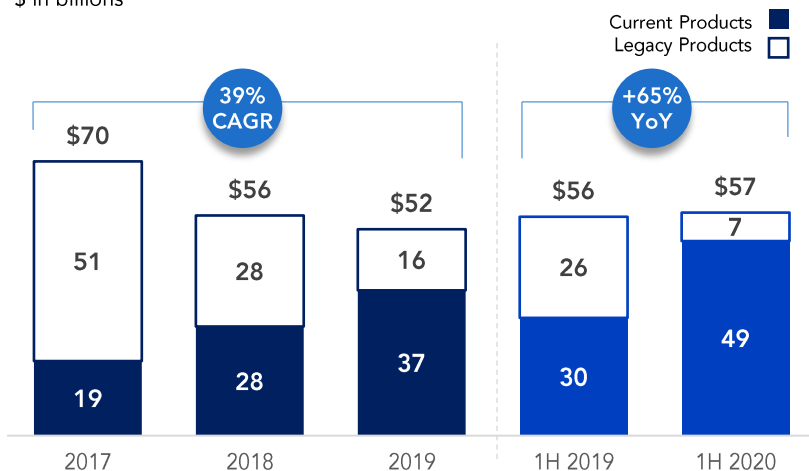
Total Loan Balance Breakdown by Ticket Size

The distribution of loan volume and profit by ticket size shows that significant profit opportunities lie in the market for large ticket size loans. This market is typically served by traditional financial institutions and large FinTech players.

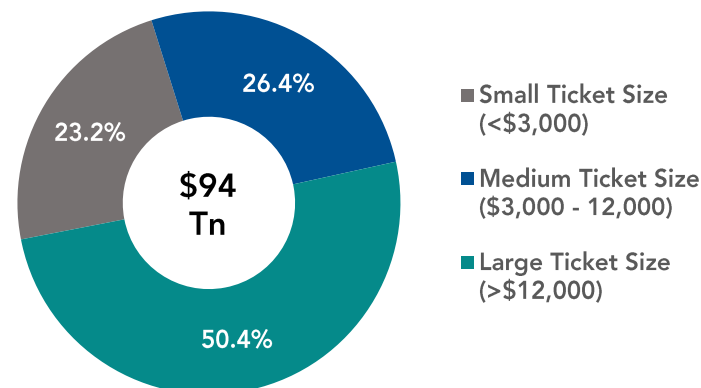


Wealth Management Client Assets

\$ in billions



Profit Breakdown by Ticket Size



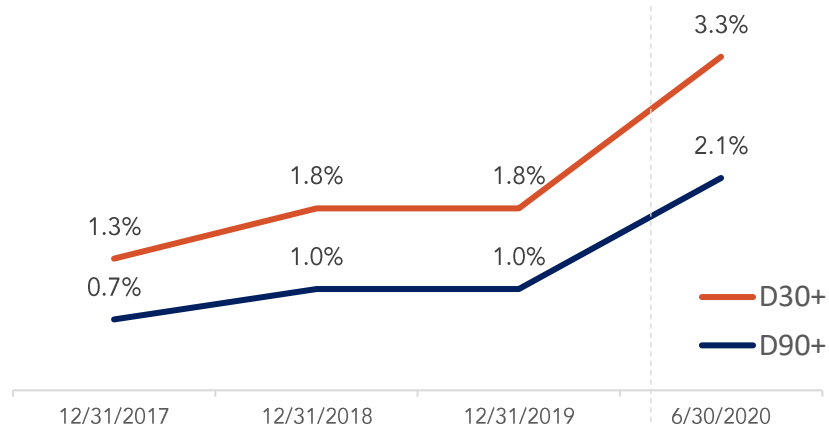
Lufax Completes its IPO Raising ~\$2.4 billion

FT PARTNERS RESEARCH

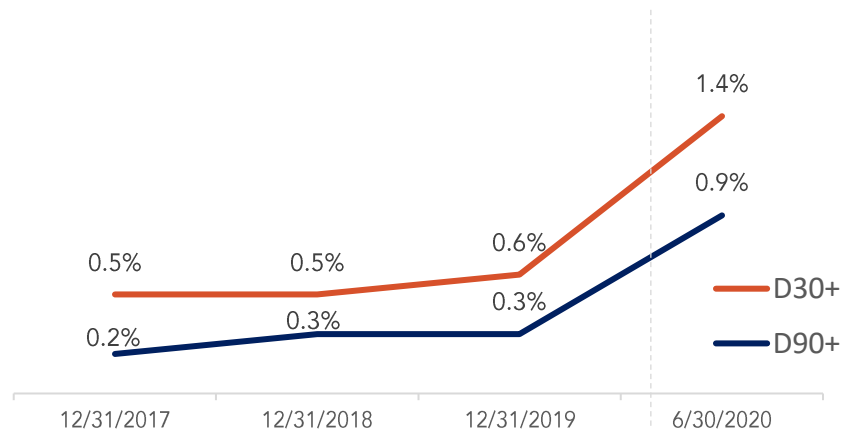
陆金所
Lufax.com

Lufax's Key Metrics (cont.)

Delinquency Rates of General Unsecured Loans Enabled Through Platform (2017-2020) ⁽¹⁾



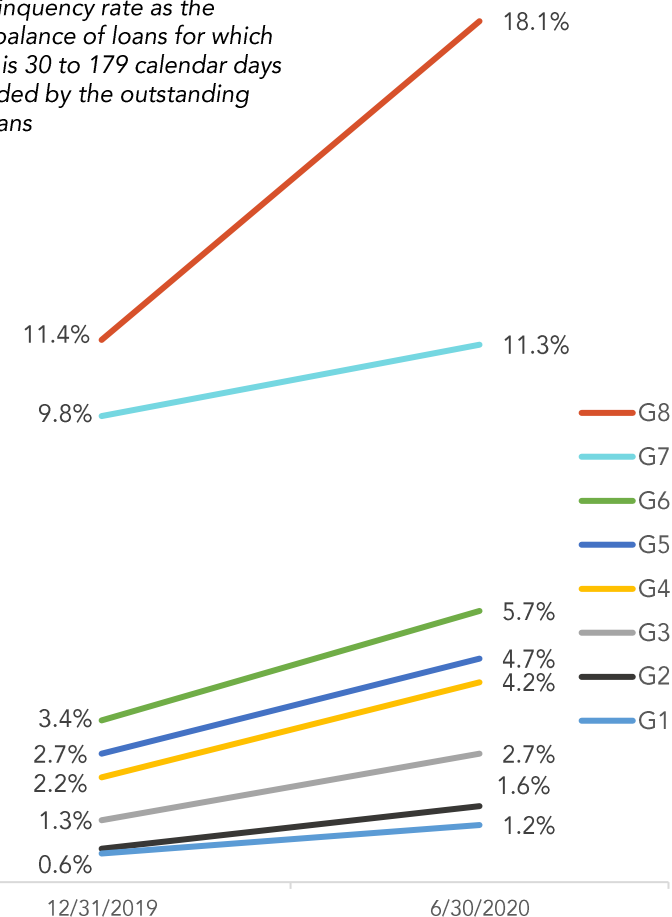
Delinquency Rates of Secured Loans Enabled Through Platform (2017-2020) ⁽¹⁾



Delinquency Rate (DPD 30+) by Balance of Consumer Credit Enabled Through Platform (Jan 2020 – Jul 2020) ⁽¹⁾

G1 is the lowest risk, and G8 is the highest risk among qualified borrowers. Risk level is determined by credit scoring and the customers' assets.

DPD 30+ delinquency rate as the outstanding balance of loans for which any payment is 30 to 179 calendar days past due divided by the outstanding balance of loans

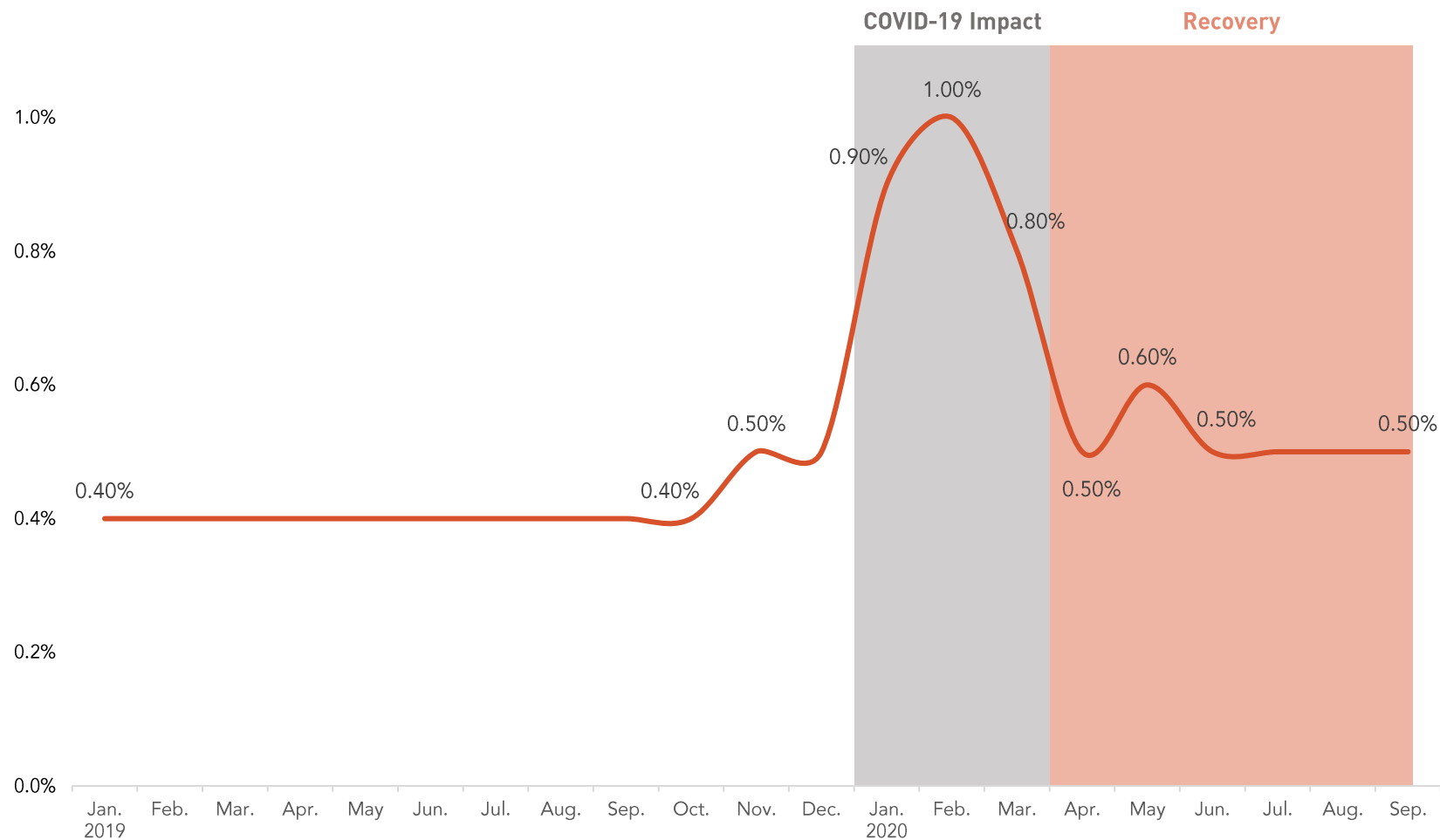


Source: Company prospectus

1) Delinquency rate by balance is defined as (i) outstanding principal balance of loans that were over 30 or 90 calendar days past due (excluding loans that are written-off) divided by (ii) total outstanding principal balance of the loans (excluding loans that are written-off and collateralized loans for SMBs) enabled through the Company's platform as of a specific date

Lufax’s Key Metrics (cont.)

Prompt Response Resulted in Rapid Recovery from COVID-19 Impact
Flow Rates for General Unsecured Loans Facilitated that Became Delinquent for 1 to 89 days (%) ⁽¹⁾



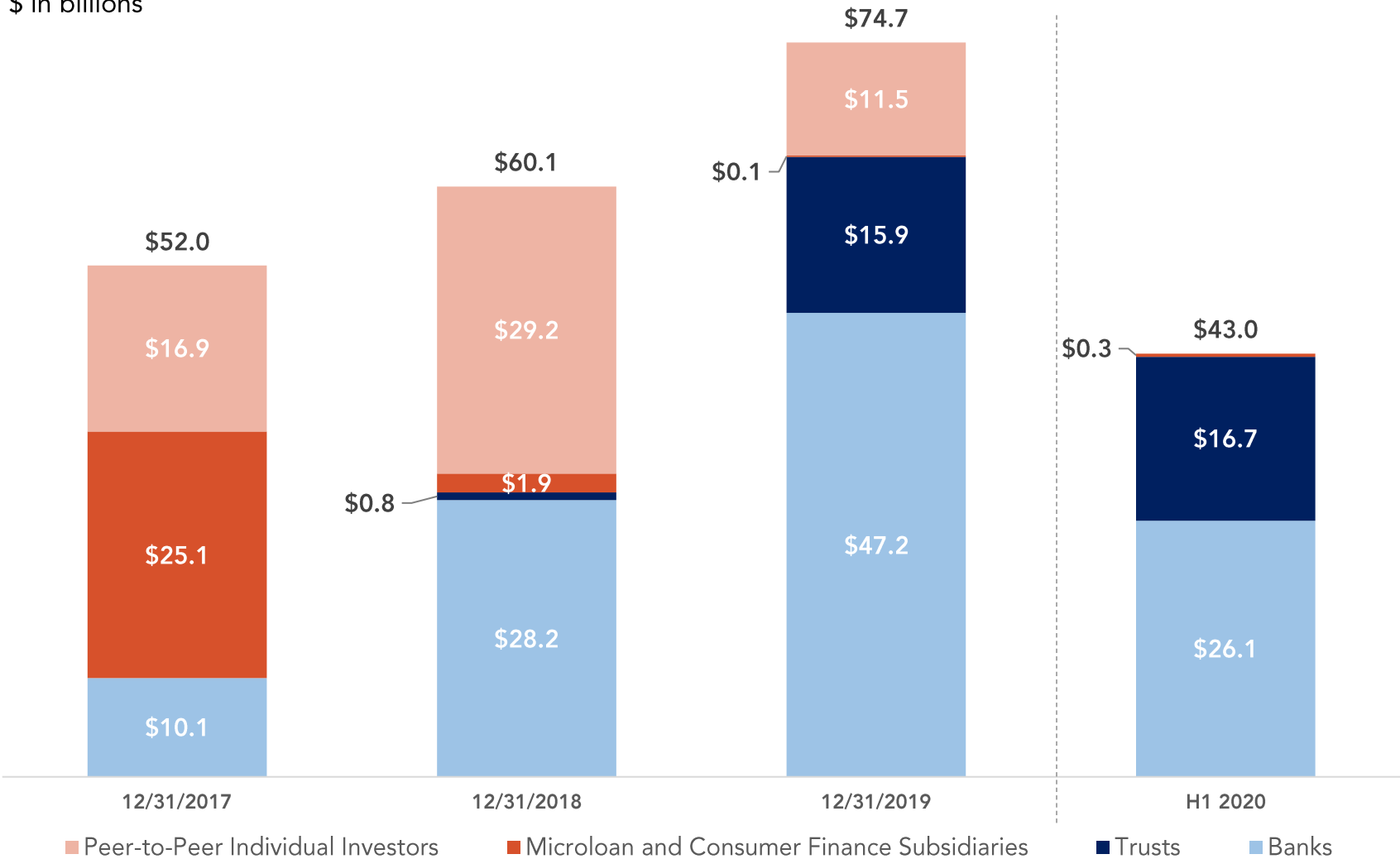
Source: Company prospectus

1) Flow rate is a forward-looking indicator that estimates the percentage of current loans that will become non-performing at the end of three months, and is defined as the product of (i) the loan balance that is overdue from 1 to 29 days as a percentage of the total current loan balance of the previous month, (ii) the loan balance that is overdue from 30 to 59 days as a percentage of the loan balance that was overdue from 1 to 29 days in the previous month, and (iii) the loan balance that is overdue from 60 to 89 days as a percentage of the loan balance that was overdue from 30 days to 59 days in the previous month

Lufax Completes its IPO Raising ~\$2.4 billion

Lufax's Key Metrics (cont.)

Volume of New Loans Facilitated by Funding Source
\$ in billions



Source: Company prospectus

Financials converted to USD as of 11/08/2020;
Conversion rate equals ~0.151 USD

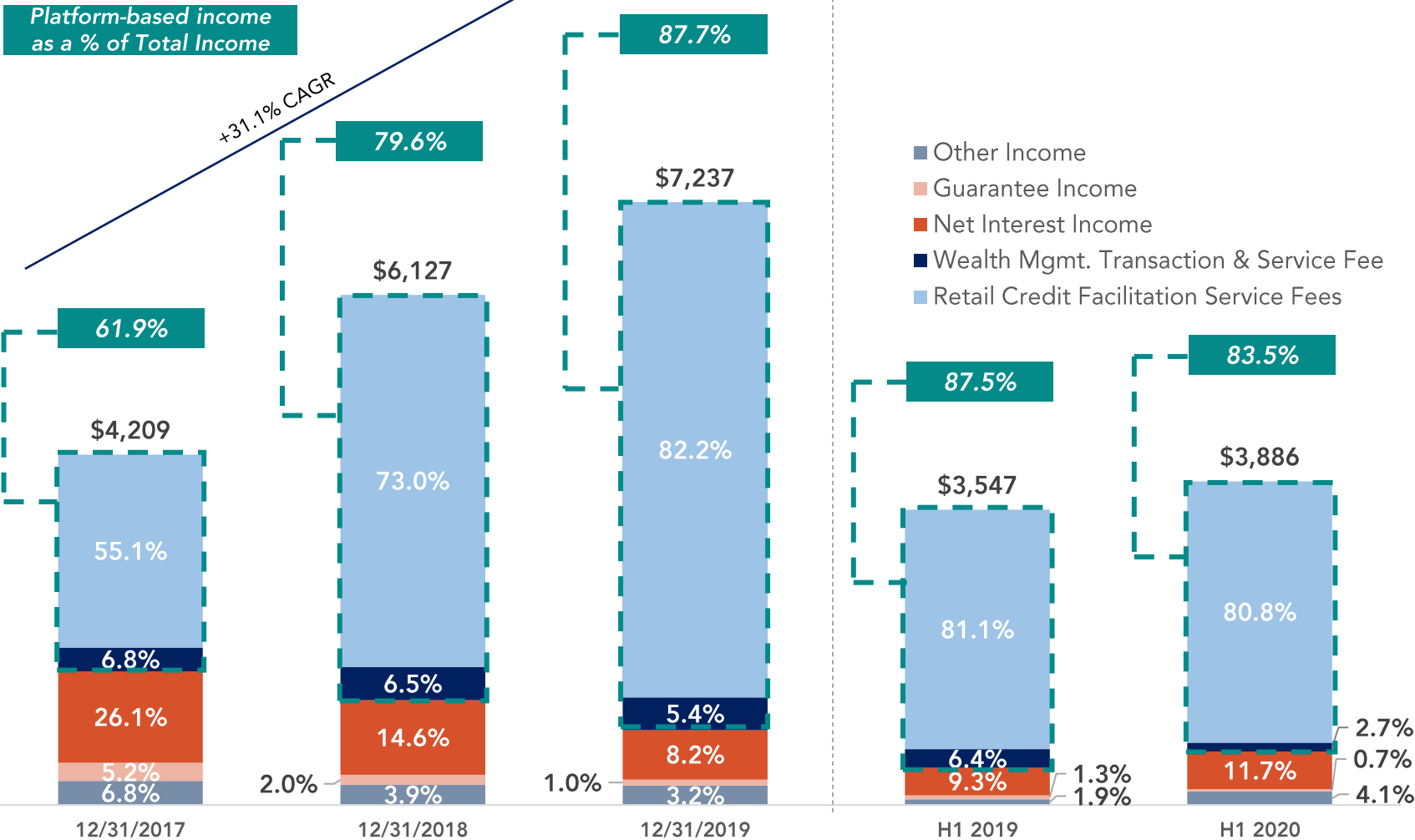
Lufax Completes its IPO Raising ~\$2.4 billion

Lufax's Key Metrics (cont.)

Robust Income Growth with Significant Contribution from Technology-based Income

\$ in millions

Platform-based income
as a % of Total Income



Source: Company prospectus

Financials converted to USD as of 11/08/2020;
Conversion rate equals ~0.151 USD

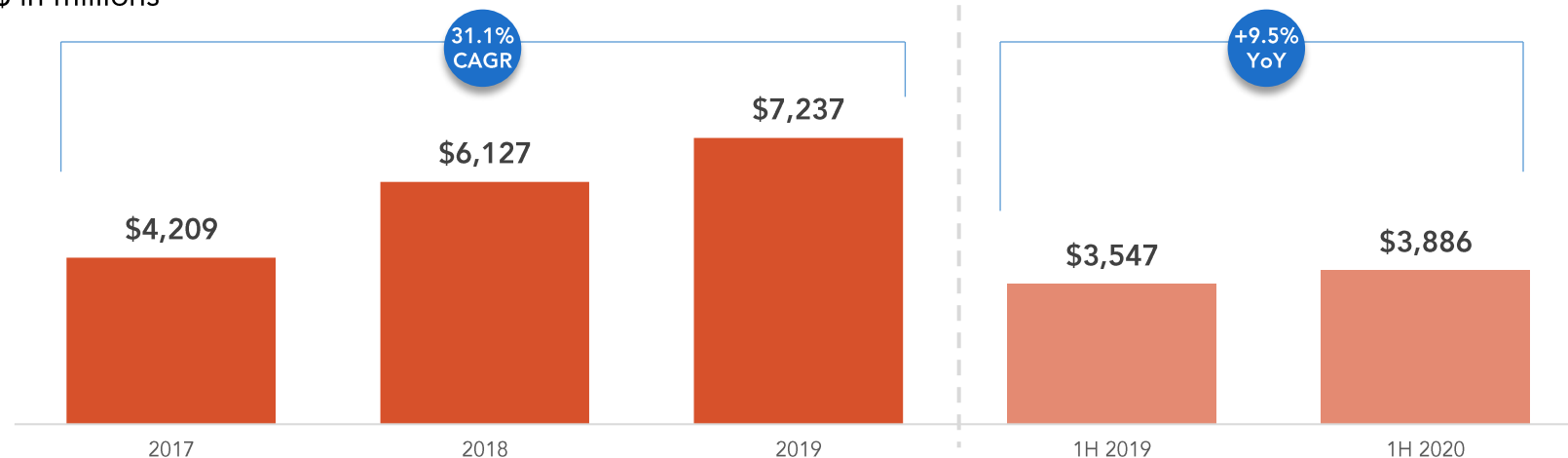
Lufax Completes its IPO Raising ~\$2.4 billion

FT PARTNERS RESEARCH

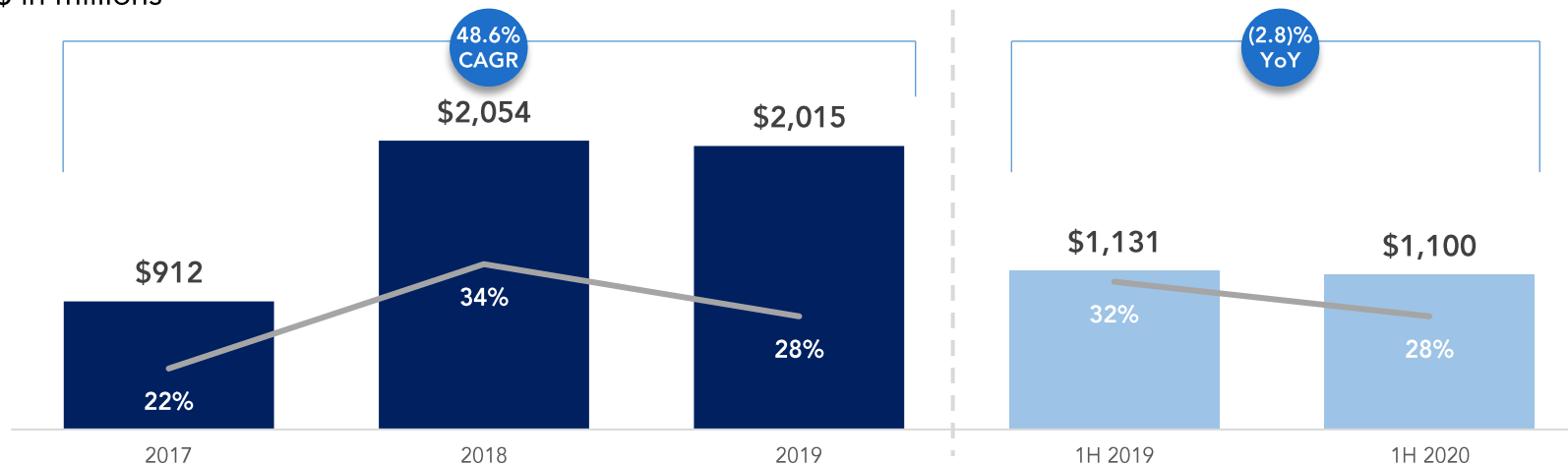
陆金所
Lufax.com

Lufax's Key Metrics (cont.)

Revenue \$ in millions



Net Profit / % Margin \$ in millions



Source: Company prospectus

Financials converted to USD as of 11/08/2020;
Conversion rate equals ~0.151 USD

Lufax Completes its IPO Raising ~\$2.4 billion

FT PARTNERS RESEARCH

陆金所
Lufax.com

Publicly Traded Comparables

Company Name	Price 11/23/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 20E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E		
CHINA-BASED ONLINE, NON-BANK LENDERS																					
Lufax	\$ 14.96	14 %	74 %	\$ 36,475	\$ 35,179	17.0 x	na	na	9.3 x	na	na	4.4 x	na	na	na	na	na	na	na	na	na
Yixin Group	0.25	(3)	86	1,637	3,450	nm	nm	21.4	na	nm	nm	6.9	6.9	5.1	(43)%	35 %	na	nm	na	4 %	na
LexinFintech	8.30	(1)	49	1,578	2,780	15.2	10.0	4.2	10.0	12.1	5.5	1.6	1.5	1.2	18	21	13	12	22	0.8 x	na
360 Finance, Inc.	13.43	17	74	1,932	1,252	1.1	4.1	3.7	0.4	na	na	0.1	0.6	0.6	48	11	6	na	na		0.7
Median		7 %	74 %			15.2 x	7.0 x	4.2 x	9.3 x	12.1 x	5.5 x	3.0 x	1.5 x	1.2 x	18 %	21 %	9 %	12 %	13 %	0.7 x	
Mean		7	71			11.1	7.0	9.7	6.6	12.1	5.5	3.2	3.0	2.3	8	23	9	12	13		0.7
ONLINE, NON-BANK LENDERS																					
Afterpay	\$ 73.46	4 %	95 %	\$ 21,618	\$ 21,512	nm	nm	nm	nm	nm	nm	65.6 x	40.4 x	24.2 x	97 %	67 %	na	11 %	12 %		na
GreenSky	4.21	(11)	43	730	941	7.7 x	23.5	13.3	12.4 x	7.7	6.6	1.8 x	1.8	1.6	(2)	13	na	24	24		na
Sezzle	4.60	(1)	53	818	804	nm	nm	nm	nm	nm	nm	24.7 x	14.6	9.2	243	60	na	nm	nm		na
LendingClub	7.48	60	53	684	631	nm	nm	nm	7.9 x	nm	8.3	1.1 x	2.0	1.2	(57)	63	na	nm	14		na
Oportun	17.19	29	67	459	312	nm	nm	10.4	na	27.9	5.0	0.6 x	0.5	0.5	(3)	11	na	2	10		na
Funding Circle	1.18	12	64	432	238	nm	nm	nm	nm	nm	45.2	2.0 x	1.1	0.9	2	22	na	nm	2		na
Mogo	2.42	92	82	76	141	nm	nm	nm	na	16.3	27.7	8.7 x	4.2	3.9	(27)	8	na	26	14		na
Prospera	0.74	40	45	119	69	nm	62.8	nm	na	40.3	16.9	1.4 x	0.9	0.8	9	19	na	2	5		na
creditshelf	52.92	4	77	72	68	nm	nm	nm	nm	nm	nm	na	10.3	5.1	23	101	na	nm	4		na
Median		12 %	64 %			7.7 x	43.2 x	11.9 x	10.1	22.1 x	12.6 x	1.9 x	2.0 x	1.6 x	2 %	22 %	na	11 %	11 %		na
Mean		26	64			7.7	43.2	11.9	10.1	23.0	18.3	13.2	8.4	5.3	31	40	na	13	11		na

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of November 23, 2020; nm signifies negative value or value of >99

Selected FT Partners Research – *Click to View*



Finicity's \$1 billion Sale to Mastercard



Open Lending's Merger with Nebula Acquisition Corp.



Kabbage's Sale to American Express



TCI's Sale to MeridianLink



NEC Acquires Avaloq for \$2.2 billion



Megalith Acquires BankMobile for \$140 million



Greenlight Raises \$215 million in Series C Financing



Alkami Raises \$140 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Significant Experience Across the Bank and Lending Tech Sector



FT Partners Advises Open Lending on its Merger

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*



on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

* 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 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[®]

on its sale to



for total consideration of up to

~\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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+



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Kabbage on its Sale to American Express

Overview of Transaction

- On October 16, 2020, American Express announced that it has completed its acquisition of 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 sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

*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*



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



along with participation from



for total consideration of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises TCI on its Sale to MeridianLink

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



a portfolio company of



*The Only Investment Bank
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 roles. Steve McLaughlin is at the top.

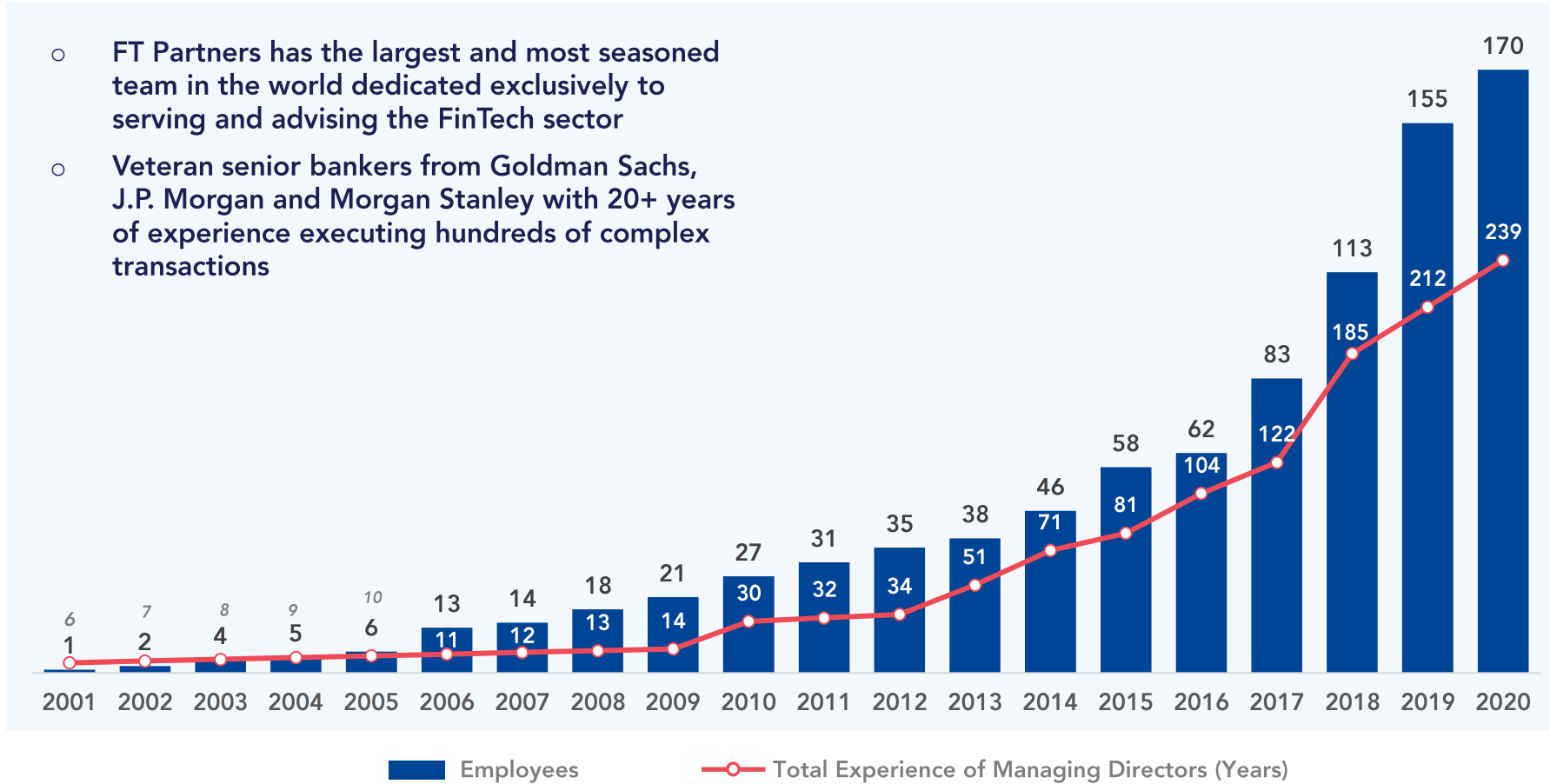
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20
---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

The FT Partners Senior Banker Team

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