

# FT PARTNERS FINTECH INDUSTRY RESEARCH

June 26, 2019



**Monzo Raises £113 million (~\$144 million) in Series F  
Financing Led By Y Combinator's Continuity Fund**



## 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 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

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**



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**THE M&A ADVISOR**

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

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# Monzo Raises £113 million in Series F Financing



## Transaction Summary

### Transaction Summary

- On June 24, 2019, Monzo announced that it has raised £113 million (approximately \$144 million) in Series F financing led by Y Combinator's Continuity Growth Fund
  - According to TechCrunch, this latest round values Monzo at a post-money valuation of approximately £2.0 billion (~\$2.5 billion) <sup>(1)</sup>
  - New and existing investors participating in the financing round include Latitude, General Catalyst, Stripe, Passion Capital, Thrive, Goodwater, Accel, and Orange Digital Ventures
- Monzo is a UK-based challenger bank offering a digital, mobile bank account for spending, transferring and exchanging money
  - The Company received a full U.K. Banking License in 2017 and is adding nearly 200,000 new customers per month, putting it on track to hit 3 million customers by the end of 2019 <sup>(2)</sup>
  - The Company stated losses of £30.5 million in FY 2018, which increased from £6.7 million in the prior year

### Selected Financing History

Date	Size (\$ in mm)	Investors
06/25/19	\$144	Combinator  Orange Digital Ventures  GOODWATER  passion capital
		GENERAL  CATALYST  THRIVE CAPITAL  Accel
10/31/18	109	GENERAL  CATALYST  GOODWATER  stripe
		Accel  THRIVE CAPITAL  Orange Digital Ventures  passion capital
11/07/17	93	GOODWATER  stripe  passion capital  Michael Moritz
		THRIVE CAPITAL  Orange Digital Ventures
02/23/17	24	THRIVE CAPITAL  Orange Digital Ventures  passion capital
10/20/16	6	passion capital

### Transaction Commentary

"Firstly, it's one thing for the old banking system to spin off a new mobile app and say this is mobile banking, versus building something ground up like what Monzo has done with a full tech stack which makes it really easy to become the operating center of finance. And the second thing which I haven't seen any one else have is the community. They built ground-up by having in-person town halls and a community of users who are advocates of Monzo everywhere. I believe that there will be multiple digital banks that scale very well, but in the US we don't have a Monzo yet, there is no digital bank that has gained as much traction. But it's only a matter of time." <sup>(3)</sup>

Combinator

Anu Hariharan  
Partner



"I think it's much better to be in a position where you're not raising investment right before you really need it, and instead be able to work with a partner like Y Combinator and get that expertise earlier rather than later." <sup>(3)</sup>

monzo

Tristan Thomas  
Head of Marketing



Source: Company website

(1) [TechCrunch](#): "Monzo, The UK Challenger Bank, Raises £113M in Series F led by YC's Continuity Fund"

(2) [PYMNTS.com](#): "Monzo's Valuation Now at £2 Billion"

3) [AltFi](#): "Y Combinator Says Monzo's Community Will Help it Succeed in the US Where Others Have Failed"

# Monzo Raises £113 million in Series F Financing



## Monzo Overview

### Company Overview

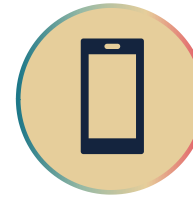


**CEO:** Tom Blomfield  
**Headquarters:** London, U.K.  
**Founded:** 2015

- **Monzo offers a digital, mobile bank account for individuals to spend, transfer and exchange money**
- **Monzo is one of several new challenger banks offering digital banking products to consumers in the United Kingdom and Europe**
- **The Company originally operated through a mobile app as a prepaid debit card, and in April 2017 it received a full U.K. Banking License**
  - After obtaining its license, the Company launched the Monzo Current Account, which provides users with account numbers, direct debits, standing orders, a Mastercard debit card as well as FSCS protection
- **Monzo currently has over 2 million active users and 300 employees**
  - The Company ended its prepaid card program on April 4, 2018, resulting in 94% of active users upgrading to current accounts
- **The Company is now setting its sights on its upcoming launch in the U.S. and recently started rolling out Monzo Business Accounts to more than 15,000 businesses on the waiting list**

### Products and Services

#### Mobile Application



- Offers instant payment notifications
- Offers budget breakdowns and spending categorization to enable users to track expenditures
- Enables users to make instant payments and split bills between individuals
- In-app chat connects users with support staff

#### Current Account



- Sort Code and Account Number enables users to send and receive money and salary through fully functional accounts
- Direct Debit allows users to pay bills and utilities
- Standing Orders enable users to set up recurring payments from bank accounts
- FSCS Protection up to total of £85,000

#### Issued Cards



- The Company's Mastercard debit card enables users to transact at all locations that accept Mastercard around the world
- Enables users to instantly freeze card with one tap in the event of a lost / stolen card

# Monzo Raises £113 million in Series F Financing



## Selected Recent Challenger Bank Financings

Announced Date	Company	Country	Selected Buyers / Investors	Amount (\$mm)
06/24/19	monzo	U.K.	Y Combinator; Latitude Partners; General Catalyst; Stripe; Passion Capital; Thrive Capital; Goodwater Capital; Orange Digital Ventures; Accel Partners	\$144
06/20/19	Dough	United States	Monex Group	na
06/13/19	monese	U.K.	Augmentum	3
06/13/19	tide	U.K.	Augmentum	6
06/06/19	step	United States	Stripe; Dreamers Fund; WndrCo; Crosslink Capital; Collaborative Fund; Sesame Ventures; Undisclosed Investor(s)	23
05/29/19	SoFi	USA	Qatar Investment Authority	500
05/24/19	zero	USA	New Enterprise Associates	20
05/22/19	Koosmik	Luxembourg	Batipart; Alpharatz	2
05/16/19	YOU TRIP	Singapore	Insignia Venture Partners; Undisclosed Investor(s)	26
05/15/19	K O H O	Canada	Portag3 Ventures; Greyhound Capital; Undisclosed Investor(s)	42
05/01/19	dozens	UK	Undisclosed Investor(s)	5
04/24/19	ualá	Argentina	Tencent	na
04/11/19	S O L D O	U.K.	Undisclosed Investor(s)	28
04/08/19	branch	USA	Foundation Capital; Visa; Trinity Ventures; Formation 8; Andreessen Horowitz; International Finance Corporation; CreditEase FinTech Investment Fund; Victory Park Capital; Greenspring Associates; Foxhaven Asset Management; B Capital Group	68
03/29/19	MOVO	USA	Undisclosed Investor(s)	7
03/22/19	brand new DAY	Netherlands	Undisclosed Investor(s)	28
03/07/19	10x	U.K.	Nationwide Building Society	20
03/05/19	chime	USA	DST Global; General Atlantic; Coatue; ICONIQ Capital; Dragoneer Investment Group; Forerunner Ventures; Cathay Innovation; Menlo Ventures	200
03/05/19	XINJA	Australia	Undisclosed Investor(s)	3

# Monzo Raises £113 million in Series F Financing

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## How Monzo Compares to Other European Challenger Banks

	Challenger Banks							
	Atom	monese	monzo	N26	Pocket	Revolut	STARLING BANK	TANDEM
HQ	Durham, U.K.	London, U.K.	London, U.K.	Berlin, Germany	London, U.K.	London, U.K.	London, U.K.	London, U.K.
Pricing	None	£4.95 / month, select fees per transaction	Na	£0 / month (standard) £6.99 / month (Black)	99p fees for select transactions	£0 / month (standard) £6.99 / month (premium)	No monthly / ATM / foreign fees	No monthly / ATM / foreign fees
Revenue (in mm)	FY18: £13	FY17: £1.7	FY18: £1.3	NA	NA	FY17: £12.8	FY17: £3.6	FY18: £23.5 <sup>(1)</sup>
Gross Profit (in mm)	FY18: £(2.3)	FY17: £(1.9)	FY18: £(33.1)	NA	NA	FY17: £(6.6)	FY17: £(10.8)	FY18: £15.7 <sup>(1)</sup>
Net Income (in mm)	FY18: £(52.8)	FY17: £(7.0)	FY18: £(30.5)	NA	NA	FY17: £(14.8)	FY17: £(10.8)	FY17: £(10.6)
No. of Countries Covered	U.K.	Europe	U.K.	Europe (24 Countries)	U.K.	All of Europe	U.K., Ireland	U.K.
Customer Accounts	51k+	40k+	2mm+	2mm+	175k	3mm+	490k	500k
Primary Customer Focus	Saver / Average Consumer	Average Consumer	Average Consumer	Average Consumer	Average Consumer	Average Consumer	Business or Consumer	Fixed Saver / Average Consumer
Full Banking License	✓	✗	✓	✓	✗	✓	✓	✓
Card Issuer	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Last Funding Round (in mm)	\$207 March 2018	\$60 Sep. 2018	\$144 June 2019	\$300 Jan. 2019	\$4 April 2017	\$250 April 2018	\$97 Feb. 2019	\$19 Nov. 2018
Cumulative Funding (in mm)	\$468	\$76	\$413	\$513	\$6	\$353	\$180	\$184
Latest Post Money Valuation (in mm)	\$593	Na	\$2,500	\$2,700	Na	\$1,700	Na	Na
Research Profile	<a href="#">VIEW</a>	<a href="#">VIEW</a>		<a href="#">VIEW</a>		<a href="#">VIEW</a>	<a href="#">VIEW</a>	

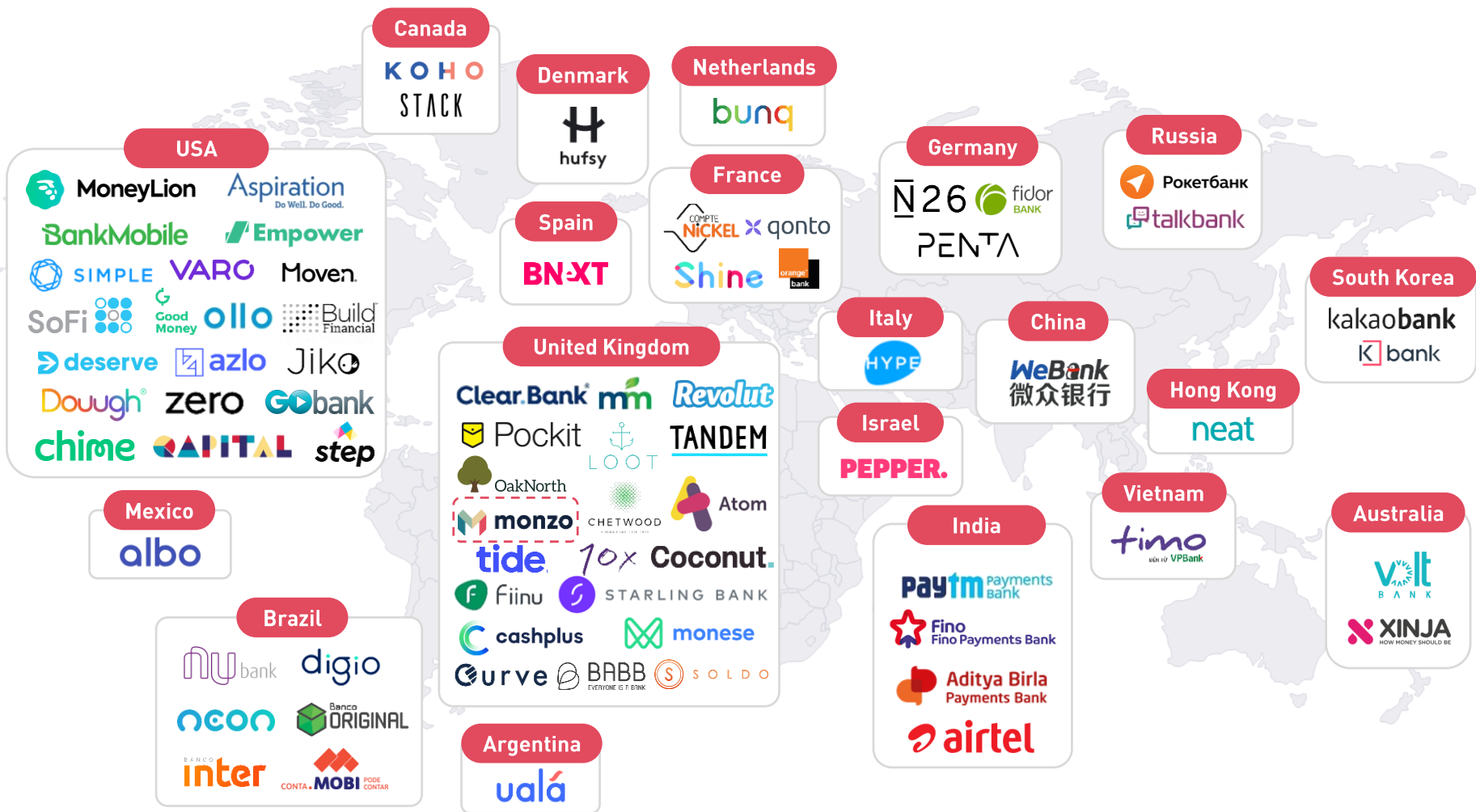
Source: Company websites, management estimates and publically available information, FT Partners' Proprietary Transaction Database, PitchBook  
(1) July 2018 Run Rate

# Monzo Raises £113 million in Series F Financing



## Selected Challenger Banks by Region

Challenger Banks are emerging across the globe





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

June 25, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**GreenSky™**

in its  
**\$1,010,000,000**  
Initial Public Offering

for a total enterprise value of  
**\$4,500,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

January 23, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT Partners is Pleased to Announce its Role as Sole Strategic and Financial Advisor to

**ZAFIN**

in its Series B Financing led by

Beedie/ **VISTARA** ACCENTURE VENTURES

for total consideration of  
**\$17,200,000**

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Zafin's \$17 million Series B Financing

August 27, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**deserve**

on its Series C financing led by

**SallieMae**

for total consideration of  
**\$17,000,000**

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Deserve's Series C Financing Led by Sallie Mae

August 15, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT Partners 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**

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Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 12, 2019

**Alkami**

Alkami Raises \$55 million in Series E Financing Led by General Atlantic and Mission0G

**GENERAL ATLANTIC** **MISSION0G**

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Alkami Raises \$55 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 13, 2019

**BREX**

Brex Raises \$100 million in Financing Led by Kleiner Perkins Digital Growth Fund

**KLEINER PERKINS**

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Brex Raises \$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 31, 2019

**SoFi**

SoFi Raises \$500 million in Financing Led by Qatar Investment Authority

**QIA** **QATAR INVESTMENT AUTHORITY**

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SoFi Raises \$500 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 12, 2019

**Biz2Credit**

Biz2Credit Raises \$52 million in Series B Financing Led by WestBridge Capital

**WESTBRIDGE** | CAPITAL

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Biz2Credit Raises \$52 million in Series B Financing

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FT PARTNERS RESEARCH

## Deep Expertise Across the Banking Technology Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p>DST ICONIQ TPG</p> <p>for total consideration of</p> <p><b>\$ 300,000,000</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 pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration 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 pleased to announce its role as sole strategic and financial advisor to</p> <p><b>Kabbage®</b></p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p>BV M</p> <p>for total consideration of</p> <p><b>\$ 75,000,000</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 pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv™</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</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 pleased 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>TIGER SIG Ribbit Capital</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 pleased to announce its exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</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 pleased 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 pleased 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 pleased 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 pleased 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>Checkfree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</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 pleased to announce its exclusive role as financial advisor to</p> <p><b>Nav</b></p> <p>in its Series E minority financing led by</p> <p>Experian</p> <p>with participation from</p> <p>for total consideration of</p> <p><b>\$ 38,000,000</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 pleased to announce its role as advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p>Vista Equity Partners</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 pleased 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>credit</b></p> <p>in its growth financing with participation from</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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSIKT</b></p> <p>in its Series D financing led by</p> <p>Coppel</p> <p>with participation from</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 pleased 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 pleased 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole 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>

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

### White Label Loan Management

Financial Technology Partners LP  
FTP Securities LLC

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

**INSIKT**

in its Series D financing led by



with participation from

for total consideration of

**\$ 50,000,000**



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### Consumer Home Improvement Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
exclusive role as financial advisor to

**GreenSky™**

in its minority investment from

for total consideration of

**\$ 300,000,000**



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### Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**capitalG**

in its lead investment in

**credit karma**

with additional participation from

for approximately

**\$ 85,000,000**



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### SMB Credit Tools / Financing

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**



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### Peer-to-Peer Lending

Financial Technology Partners LP  
FTP Securities LLC

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

**PROSPER**

in its loan purchase agreement with a  
consortium of institutional investors

Affiliates of



for up to

**\$ 5,000,000,000**



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### SaaS-based Loan Origination

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FTP Securities LLC

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sole strategic and financial advisor to

**WebEquity solutions™**

in its sale to

**Moody's**



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### SMB Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
role as advisor to



in its Series E minority financing led by

for total consideration of

**\$ 135,000,000**



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### Supplier Finance Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
financial advisor to



in its investment from

**QUESTMARK PARTNERS**

for total consideration of approximately

**\$ 65,000,000**



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## FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of NEW RESIDENTIAL JEFFERIES THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	Initial Public Offering	50,000,000 Investment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	1,010,000,000
GreenSky™	PIMCO	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Santander InnoVentures Scotiabank®	135,000,000
earnest	ADAMS STREET BV maveron	75,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
INSiKT	Coppel FIRSTMARK revolution Colchis CAPITAL	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
Nav	Goldman Sachs experian. CreditEase POINT72 VENTURES ARIES Capital Partners	45,000,000
credit sesame	Menlo ICP INVENTUS CAPITAL PARTNERS GLOBESPAN CAPITAL PARTNERS ia capital group SF CAPITAL	42,000,000

*In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions*

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>capital6</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Rabbitt Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FST PSY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p>lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>borro</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>oakam</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>Bain Capital Ventures</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>customcredit@systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Yates Group Partners</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## 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



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

### Overview of Transaction

- On February 11, 2018, 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**



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Focused Exclusively on Financial Technology*

## FT Partners Advises Deserve on its Series C Financing

### Overview of Transaction

- On August 27, 2018, Deserve announced it has raised \$17 million in a Series C financing round led by Sallie Mae
  - Accel, Aspect Ventures, Pelion Ventures, Mission Holdings, Alumni Venture Group and GDP Venture also participated in the round
- Deserve is a venture-backed FinTech company that helps people build credit and achieve financial independence
  - The Company has helped tens of thousands of customers from over 160 countries at over 1,800 universities across all 50 states
  - Deserve uses non-traditional data points and advanced machine learning algorithms to determine credit eligibility
- Sallie Mae offers products that promote responsible personal finance, including private education loans, free scholarship search tools, free college financial planning tools, and online retail banking

### Significance of Transaction

- Deserve will use the financing to further scale its platform and infrastructure to achieve its mission of helping the 40 million college students and young adults in the U.S. gain financial independence through access to fair credit
- The Company also plans to expand its “perks” program by offering exclusive offers from a number of new partners including Amazon Prime, T-Mobile, Lemonade, Feather, and Wikipedia

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- This transaction underscores FT Partners' deep Alternative Lending and 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 Series C financing led by*



*for total consideration of*

**\$17,000,000**



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## FT Partners Advises Credit Sesame on its Growth Financing

### Overview of Transaction

- On October 25, 2017, Credit Sesame announced it has raised over \$42 million in equity and venture debt
  - The funding comes from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor
- The \$42 million in funding is comprised of \$26.6 million in equity and \$15.5 million in venture debt, bringing the Company's total funding to over \$77 million
- Headquartered in Mountain View, CA, Credit Sesame was founded in 2011 and has provided credit and loan management tools to over 12 million members
  - The mobile and web solution provides consumers with tools to build a path to achieve financial wellness, including free access to their credit profile complete with their credit score, credit report grades, credit monitoring, interactive step-by-step tools and recommendations for better lending options

### Significance of Transaction

- The funds will be used to accelerate the company's growth, hiring, and member acquisition, and to advance its analytics, robo-advisor and machine learning technologies
- A new strategic investor has also joined Credit Sesame's consortium of investors in this round and a separate strategic partnership may be announced in the near future that will allow millions more to benefit from Credit Sesame's services

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
- This transaction further demonstrates FT Partners' continued success advising both leading consumer FinTech brands as well as companies across the Credit / Lending Tech landscape

### Financial Technology Partners LP FTP Securities LLC

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



*in its growth financing with participation from*



*for total consideration of*

**\$ 42,000,000**



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## FT Partners Advises Prosper on its Series G Financing

### Overview of Transaction

- On September 22, 2017, Prosper Marketplace announced that it has raised \$50 million in a Series G financing round from an investment fund co-managed by FinEx Asia
- San Francisco, CA-based Prosper is a leading marketplace lending platform for consumer loans, connecting people who want to borrow money with individuals and institutions that want to invest in consumer credit
  - To date, over \$10 billion in personal loans have been originated through the Prosper platform for debt consolidation and large purchases such as home improvement projects, medical expenses and special occasions
- Based in Hong Kong, FinEx Asia is the first global FinTech marketplace connecting Asian investors with high quality, low volatility asset classes, including U.S. consumer lending

### Significance of Transaction

- The Series G investment, which brings Prosper's total equity raised to \$410 million to date, will be used to make strategic investments in the Company's platform and products

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- FT Partners also advised on [Prosper's \\$5 billion loan purchase agreement](#) from a consortium of institutional investors
- This transaction further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

*in its Series G Financing from*

*an investment fund co-managed by*

**FinEX**  
A S I A

*for total consideration of*

**\$ 50,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
IPO Advisor to*



*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

**\$4,500,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

(1) Excludes ADRs and foreign issuers

## 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

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

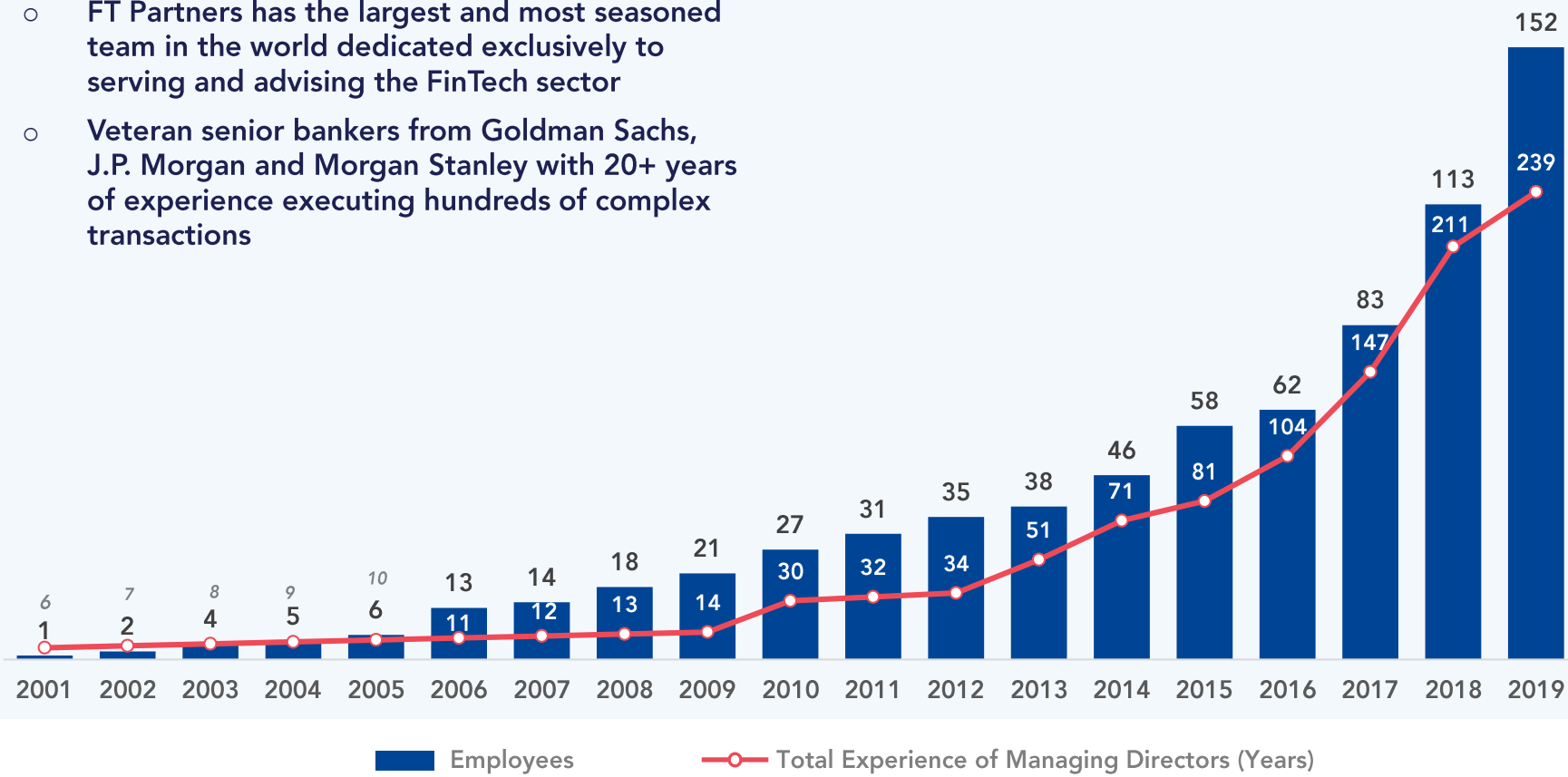
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

## Platform of Choice for Clients and Bankers Alike

- 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> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	J.P.Morgan	<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>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<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>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<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>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	Deloitte.	<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>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<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>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<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>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<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>23</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<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>17</b>