

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 14, 2021



**Lydia Raises \$100 million in Series C Financing Led  
by Accel, Founders Future, and Tencent**



## Transaction Summary

### Transaction Summary

- On December 8, 2021, French FinTech super-app Lydia announced that it has raised \$100 million in Series C financing at a valuation over \$1 billion
  - Existing investors Accel, Founders Future, and Tencent led the round
  - New investors Dragoneer and Echo Street also participated
- Lydia has evolved from a peer-to-peer money exchange to a super-app and has experienced significant growth over the past 24 months
  - Lydia currently has 5.5 million total customers and is gaining 150k new users per month
  - Lydia's current accounts, joint accounts, credit, savings and now investment services are experiencing double digit monthly growth
  - More than a third of French people between the ages of 18 and 35 now have a Lydia account
  - Lydia is currently present throughout France, Spain, and Portugal
- The Company plans to use the financing to achieve its goal of being the primary financial account for 10 million Europeans by 2025
  - Lydia plans to hire roughly 800 people over the next 3 years, expand its credit and investment offerings, and deploy significant resources to become a key player in at least three major European Union countries

### Transaction Commentary

*"These new resources will enable us to go further and faster in our mission to change the way banking is done, by making all financial services simpler, more accessible and also more instantaneous. The success of Lydia year after year and its adoption by more than a third of all French people aged between 18 and 35 confirms the alignment of our vision with current expectations in terms of banking services. This mega fundraising is also a new symbol of the remarkable dynamism of the French tech ecosystem and a strong sign of its capacity to create a significant number of international champions in the years to come."*



Cyril Chiche  
CEO & Co-Founder



# Lydia Raises \$100 million in Series C Financing



## Lydia Overview

### Company Overview

CEO & Co-Founder:

Headquarters:

Founded:



Cyril Chiche

Paris, France

2013

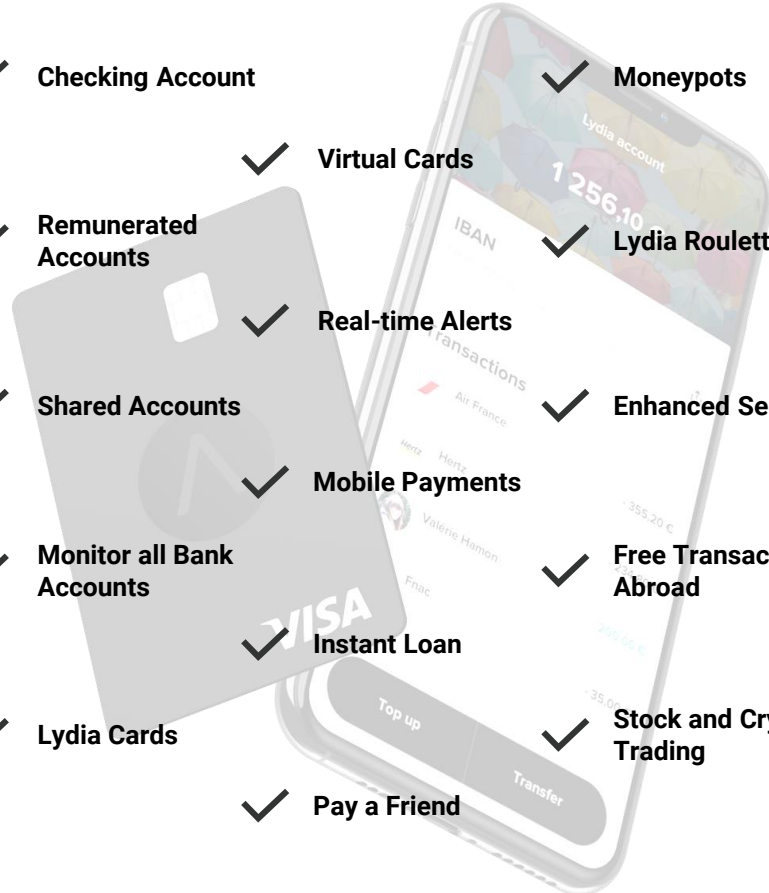
- Lydia is a 100% mobile and digital financial super app offering all essential services to properly manage one's financial life including current and shared accounts, remunerated savings, express loans, instant bank transfers, mobile payments and investments
- Lydia began as the "Venmo of France," but has evolved into a broadly capable digital wallet and underwent a complete redesign in 2020 to resemble a messaging application and enhance customer engagement
- In June 2021, Lydia announced that it will offer savings accounts to its 5.5 million users through a partnership with Cashbee; this move is the latest in its product expansion efforts which include a debit card, account aggregation, donations and loans

### Selected Equity Financing History

Date	Amount (\$ in mm)	Lead Investor(s)
12/08/21	\$100	Accel; Founders Future; Tencent
12/17/20	86	Accel
1/15/20	45	Tencent
2/15/18	16	CNP Assurances
9/29/16	8	NewAlpha Asset Management; Oddo et Cie
11/25/14	5	XAnge; Belcube; Groupe Duval
9/16/13	<1	Undisclosed Investor(s)

### Products & Services Overview

#### All-in-One Platform

- 
- ✓ Checking Account
  - ✓ Money pots
  - ✓ Virtual Cards
  - ✓ Remunerated Accounts
  - ✓ Lydia Roulette
  - ✓ Real-time Alerts
  - ✓ Shared Accounts
  - ✓ Enhanced Security
  - ✓ Mobile Payments
  - ✓ Monitor all Bank Accounts
  - ✓ Free Transactions Abroad
  - ✓ Instant Loan
  - ✓ Lydia Cards
  - ✓ Stock and Crypto Trading
  - ✓ Pay a Friend

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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

July 15, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Revolut**

on its Series E financing led by

SoftBank  
TIGERGLOBAL

for a total amount of  
**\$800,000,000**  
at a valuation of  
**~\$33,000,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Revolut's \$800 million Series E Financing

September 9, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Varo**

on its E Round financing led by

LONG PINE CAPITAL  
with participation from  
ELDRIDGE  
STOCKBRIDGE INVESTORS  
BlackRock

for a total amount of  
**\$510,000,000**

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Varo's \$510 million E Round Financing

November 16, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**digit**

on its sale to

**OPORTUN**

for total consideration of  
**\$238,000,000**

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Digit's \$238 million Sale to Oportun

November 16, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**upgrade**

on its Series F financing led by

COATUE  
DST GLOBAL

for a total amount of  
**\$280,000,000**  
at a valuation of  
**\$6,000,000,000**

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Upgrade's \$280 million Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 16, 2021

Featuring:  
Exclusive CEO Interview

**zilch**

Zilch Raises \$110 million in Financing Led by Ventura Capital and Gauss Ventures

VENTURA CAPITAL  
GAUSS VENTURES

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Zilch Raises \$110 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 4, 2021

**Nerdwallet.**

NerdWallet Completes its IPO Raising \$131 million (NASDAQ: NRDS)

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NerdWallet Raises \$131 million in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 6, 2021

**slice**

Slice Raises \$220 million in Series B Financing Led by Tiger Global and Insight Partners

TIGERGLOBAL  
INSIGHT PARTNERS

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Slice Raises \$220 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 1, 2021

**ally**

Ally Financial (NYSE: ALLY) Acquires Fair Square Financial for \$750 million

FAIR SQUARE FINANCIAL  
OLLO

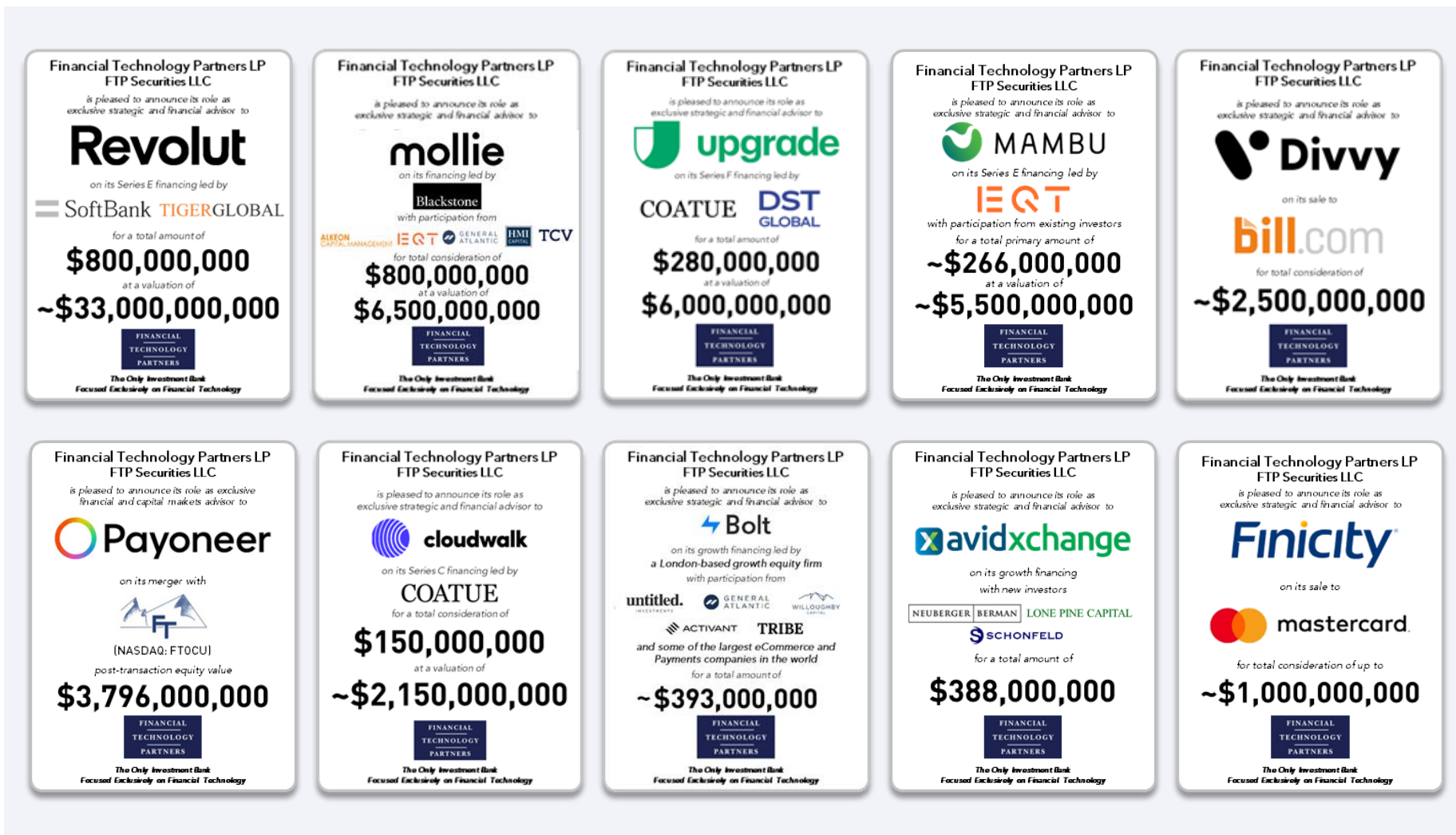
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Ally Acquires Fair Square Financial for \$750 million

[VIEW MORE FT PARTNERS RESEARCH](#)

## Leading Advisor to High-Growth FinTech Companies





# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Track Record of Success Across the Banking and Lending Tech Sector



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# Revolut

*on its Series E financing led by*

 SoftBank **TIGER**GLOBAL

*for a total amount of*

# \$800,000,000

*at a valuation of*

# ~\$33,000,000,000

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## FT Partners Advises Varo on its \$510 million E Round Financing

### Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

### Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

### FT Partners' Role

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

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

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

**Varo**

*on its E Round financing led by*

**LONE PINE CAPITAL\*** 

*with participation from*

 **ELDRIDGE**  **MARSHALL WACE**

 **DECLARATION PARTNERS** **STOCKBRIDGE INVESTORS** **BlackRock.**

*for a total amount of*

**\$510,000,000**

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PARTNERS**

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## FT Partners Advises Upgrade on its Series F Financing

### Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragonair Investment Group and existing investors
  - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

### Significance of Transaction

- The investment will fuel the rapid growth of 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.

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, 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 F financing led by*

**COATUE** **DST**  
**GLOBAL**

*for a total amount of*

**\$280,000,000**

*at a valuation of*

**\$6,000,000,000**



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## FT Partners Advises Mambu on its Series E Financing

### Overview of Transaction

- On December 9, 2021, Mambu announced it has raised approximately \$266 million of new capital in its Series E financing at a post-money valuation of \$5.5 billion
  - The investment was led by EQT with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, TCV, Tiger Global and Arena Holding
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
  - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 50 million end users that leverage Mambu's technology every day across more than 65 countries

### Significance of Transaction

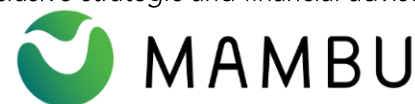
- The transaction values Mambu at \$5.5 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its next-generation platform, with the ambition of rolling out both new functional as well as technical capabilities

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- FT Partners also previously advised Mambu on its \$135 million [Series D](#) financing
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth 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 E financing led by*



*with participation from existing investors*

*for a total primary amount of*

**~\$266,000,000**

*at a valuation of*

**~\$5,500,000,000**



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## FT Partners Advises Mission Lane on its \$150 million Financing

### Overview of Transaction

- On October 26, 2021, Mission Lane announced it has raised \$150 million in redeemable preferred funding led by Oaktree Capital Management with participation from Invus Opportunities, QED Investors, and LL Funds
  - Oaktree Capital Management is a leading global investment manager specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021
- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers
- Mission Lane has built a credit-first banking platform for the half of America left behind by traditional banks
- The Company leverages advanced technology, data analytics, and machine learning to provide an exceptional customer experience to people who are working hard to build or rebuild their credit, and currently has over 1 million customers
- Mission Lane spun out of LendUp in December 2018

### Significance of Transaction

- The capital infusion enables Mission Lane to continue developing new digital banking and lending products to help serve more customers
- Mission Lane continues to expand its team and invest in core product growth

### FT Partners' Role

- FT Partners served as financial and strategic advisor to Mission Lane
- This transaction highlights FT Partners' deep domain expertise with Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**Mission  
Lane**

*on its preferred equity financing led by funds managed by*



**OAKTREE**

*with participation from*



INVUS

**QED**  
INVESTORS

**LL FUNDS**

*for a total amount of*

**\$150,000,000**

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TECHNOLOGY  
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## FT Partners Advises Tide on its \$100+ million Series C Financing

### Overview of Transaction

- On July 12, 2021, Tide announced a \$100+ million Series C financing round
- The oversubscribed round is led by funds advised by Apax Digital (growth equity team of Apax Partners) as well as participation from existing investors Anthemis, Augmentum, Jigsaw, Local Globe / Latitude, SBI, and SpeedInvest
- Tide is the emerging leader in SME challenger banking in the UK, serving around 6% of UK businesses
  - Since launching in 2017, Tide has experienced rapid and sustained growth
  - The business more than doubled its user base in the UK in 2020
  - Now Tide holds over 350,000 members, over 400,000 business accounts and a proposition ranging from business banking to payments and accounting software
- Tide, in partnership with ClearBank, has also been awarded a total of nearly \$120 million in grants from the RBS Alternative Remedies Package

### Significance of Transaction

- The new funding puts Tide in a position to continue to develop its business financial platform, expand its market share, as well as expand globally
- Earlier this year, Tide announced that it was expanding into India, with a full launch of the platform planned for 2022

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Tide on this transaction
- The Tide transaction underscores FT Partners' deep Payments and Banking expertise, and successful track record of executing deals in Europe

### Financial Technology Partners LP FTP Securities LLC

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

**tide**

*on its Series C financing led by*

**Apax**  
/ DIGITAL

*for a total amount of*

**\$100,000,000+**

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## FT Partners Advises BigPay on its \$100 million Series A Financing

### Overview of Transaction

- On August 6, 2021, BigPay announced that it raised up to \$100 million in Series A financing led by SK Group to further its mission to become the leading neobank in Southeast Asia
- Founded in 2017, BigPay is present in both Malaysia and Singapore; Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool
- BigPay is in the midst of launching fully digital personal loans, transactional lending, wealth and saving products, along with an offering for mSMEs and freelancers
- The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs

### Significance of Transaction

- The funding will fuel BigPay's ambition to expand its financial product offerings to provide fair financial services to communities across Southeast Asia
- The transaction represents the largest Series A fundraiser ever for a neobank in Southeast Asia

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to BigPay
- This transaction underscores FT Partners' deep Digital Banking domain expertise and successful track record of generating favorable outcomes for leading 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 A financing led by*



*for a total amount up to*

**\$100,000,000**



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## FT Partners Advises Amount on its \$81 million Series C Financing

### Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
  - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
  - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

### Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape 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*



**AMOUNT**

*on its Series C financing led by*



*for a total amount of*

**\$81,000,000**



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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list is organized into columns with names and titles. Steve McLaughlin is listed as the Managing Director at FT Partners, ranked #2.

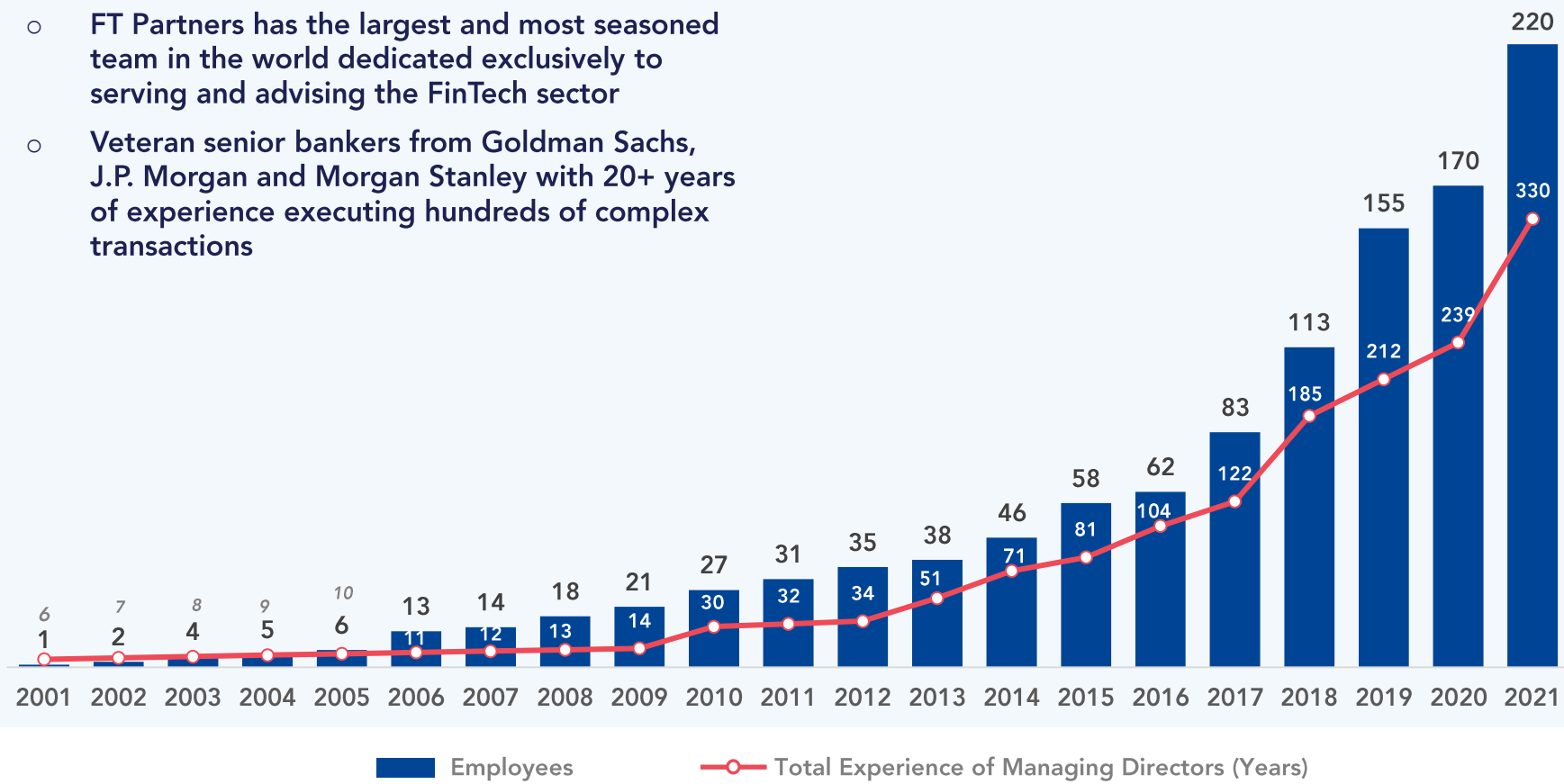
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	Goldman Sachs

#### 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)



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