

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 15, 2016



Nubank Raises \$80 million in Series D Financing

Led by DST Global

DST

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 15 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



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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Nubank Raises \$80 million in Series D Financing



Transaction Summary

Transaction Summary

- On December 7, 2016, Nubank announced it had raised \$80 million in a Series D funding round led by DST Global

Other participating investors:



- The Company was previously valued at \$500 million after it raised a \$52 million Series C round in January 2016, according to TechCrunch
- The round brings the total amount of capital raised to \$176.3 million
- DST Global has been an active FinTech investor; this marks its first investment in a Brazilian company
- The Company intends to use the funds to hire more staff and launch more products, including a rewards program and other credit products

Transaction Commentary

"David and the team at Nubank are building a global leader in digital financial services that brings significant benefits to their customers in Brazil, including improved service levels, reduced ecommerce payment friction and lower cost. Nubank is establishing one of the leading technology teams in South America and we are excited to partner with them."

DST

Tom Stafford
Managing Partner



Financing History

	Date	Size (\$ mm)	Key Investors
Series C	01/06/16	\$52	FOUNDERS FUND TIGER
			SEQUOIA KaszeK
Series B	06/02/15	30	QED INVESTORS TIGER
			SEQUOIA KaszeK
Series A	09/25/14	14.3	SEQUOIA KaszeK

Nubank Raises \$80 million in Series D Financing



Nubank Overview

Company Overview



CEO: David Velez

Headquarters: Sao Paulo, Brazil

Founded: 2013

- Nubank is a Brazilian financial services company that offers a no-fee MasterCard Platinum credit card that customers can manage using their mobile phone
 - The mobile app features real-time spending notifications, personalized categories for tracking payments and the ability to lock and unlock the credit card directly from the app
- Nubank generates revenue through merchant fees, foreign exchange fees for international transactions and interest on unpaid balances
- The Company's growth has been built entirely on word of mouth and social media with minimal customer acquisition costs
- Nubank has had 7 million applications for its card product, with 500,000 applicants currently on the waiting list ⁽¹⁾
- 75 million purchases have been made using the Nubank card ⁽¹⁾

Management Quote

"When you talk to any Brazilian, you realize that there is a significant amount of customer pain and frustration in this industry, particularly among the 100 million Brazilians that are under the age of 29 and want a differentiated banking experience that is friendly, simple, and transparent, and skips the significant layers of bureaucracy." ⁽²⁾



David Velez
Founder & CEO



Brazilian Banks vs. Nubank

- Driven by its low-cost digital structure and advanced credit modeling and decisioning, Nubank can offer a lower interest rate than current bank cards and pass cost savings onto consumers



APR: 400+% ⁽³⁾



APR: 145% ⁽⁴⁾

(1) TechCrunch: "DST leads \$80M round in Brazil's Nubank."

(2) TechCrunch: "Finance Startup Nubank Nabs \$14.3M In Sequoia's First Brazil Investment"

(3) Bloomberg: "As Brazil Cards Charge 500%, Nubank Seems Like a Deal"

(4) New York Times: "Founders Fund Leads a Financing Round for Nubank, a Brazilian Start-Up"

Nubank Raises \$80 million in Series D Financing



DST Global Overview

Overview

DST



Yuri Milner
Founder &
President



Tom Stafford
Managing Partner



Rahul Mehta
Managing Partner



Saurab Gupta
Managing Partner

Locations

- Hong Kong

About

- Founded in 2005 as Digital Sky Technologies by Russian entrepreneur Yuri Milner
- Invests in venture- and growth-stage companies, specializing in fast-growing internet businesses
- Has invested in some of the most recognizable internet and consumer companies in the world, including Facebook, Groupon, Twitter, Zynga, Airbnb and Spotify
- Prefers to invest in late-stage companies with enterprise values greater than \$500 mm

Investment Preferences

Investment Criteria

Fund Size:	\$1,700mm
Fund Raised:	2015
Investment Range:	\$5mm+
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	US, China, Europe
Transaction Type:	Venture, Growth, Secondary
Industry Focus:	Internet Retail, Technology, Online Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/16	Meituan-Dianping (Series B)	3,300	NA	Pymts
08/15	ZocDoc (Series D)	\$152	NA	HCIT
04/15	Funding Circle (Series E)	150	Yuri Milner	Bnkg
12/14	GreenSky (PE Growth)	300	NA	Bnkg
06/14	WeLab (Series A)	20	NA	Bnkg
06/14	Xapo (Series A)	20	NA	Pymts
11/13	Lending Club (Secondary)**	57	NA	Bnkg
12/11	Klarna (Later-Stage VC)	155	NA	Pymts
04/10	Groupon (Later-Stage VC)	135	NA	Pymts

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/16	Deliveroo (Series E)	\$275	NA	E-Comm
08/16	GO-JEK (Early-Stage VC)	550	NA	Mobile
06/16	Didi Chuxing (Early-Stage VC)	7,300	NA	Mobile
11/15	Ola (Series F)	500	Rahul Mehta	Online
07/15	DraftKings (Series D)	300	NA	E-Comm
05/15	ContextLogic (Series E)	514	Yuri Milner	E-Comm

Source: Company website, PitchBook.

1) Italics indicate preferred control / geography.

3) Deal Amount in mm.

2) * denotes M&A exit; ** denotes IPO exit.

Selected FT Partners' Research – Click to View

June 16, 2016

FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC

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

optimalblue

In its sale to

GTCR

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Source: SEC filings, company press releases, and other public sources.

Optimal Blue's Sale to GTCR

August 16, 2016

Financial Technology Partners
FT Partners Research – Transaction Profile

TIAA
acquires

EverBank

Courtesy of:

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology
www.ftpartners.com

Source: SEC filings, company press releases, and other public sources.

TIAA Acquires EverBank

September 21, 2016

FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC

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

nav

In its Series B minority financing led by

KPCB

for total consideration of
\$25,000,000

Courtesy of:

FINANCIAL TECHNOLOGY PARTNERS
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www.ftpartners.com

Source: SEC filings, company press releases, and other public sources.

Nav Raises \$25 million in Series B Financing

September 28, 2016

Financial Technology Partners
FT Partners Research – Transaction Profile

51信用卡

raises

\$310 million

In Series C financing led by

天图资本 & 赛富基金

Courtesy of:

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology
www.ftpartners.com

Source: SEC filings, company press releases, and other public sources.

51Credit Raises \$310 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 28, 2016

Symantec

Symantec Acquires LifeLock for

\$2.3 billion

LifeLock

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San Francisco • New York

Symantec Acquires LifeLock

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 30, 2016

量化派 QuantGroup

QuantGroup raises approximately \$73 million in Series C financing from

阳光保险集团 FOSUN 复星

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San Francisco • New York

QuantGroup Raises Approximately \$73 million in Series C

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 5, 2016

VTS

VTS and Hightower Agree to Merge

HIGHTOWER

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VTS and Hightower Agree to Merge

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 5, 2016

OPENDOOR

Opendoor Raises \$210 million in Financing

Led by Norwest Venture Partners

NORWEST

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San Francisco • New York

Opendoor Raises \$210 million in Financing

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Proven Track Record of Success Across the FinTech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG WILLINGDON MANAGEMENT</p> <p>for total consideration of</p> <p>\$ 300,000,000</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 role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</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 role as advisor to</p> <p>Kabbage</p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</p> <p>for total consideration of</p> <p>\$ 135,000,000</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>earnest</p> <p>in its Series E minority financing led by</p> <p>BV maveron</p> <p>for total consideration of</p> <p>\$ 75,000,000</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 role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</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 role as advisor to</p> <p>Google capital in its lead investment in</p> <p>Credit Karma with additional participation from</p> <p>TIGER SIG Ribbit Capital 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 financial advisor to</p> <p>optimalblue</p> <p>in its sale to</p> <p>GTCR</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>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 Capital Markets & IPO Advisor to</p> <p>ELLIE MAE™</p> <p>in its</p> <p>\$45,000,000 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>GreenSky™</p> <p>in its minority investment from</p> <p>FIFTH THIRD BANK</p> <p>for total consideration of</p> <p>\$ 50,000,000</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>F2ST PAY</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 and financial advisor to</p> <p>CORILLIAN</p> <p>in its sale to</p> <p>CheckFree</p> <p>for approximately</p> <p>\$ 245,000,000</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>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 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 sole strategic and financial 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>Vista Equity Partners</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>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 Financial</p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</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 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 sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</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 debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY [®]	\$420,000,000+
 GreenSky [™]	300,000,000+
 liquidnet	250,000,000
 square trade [®] protection plans	238,000,000
 avidxchange	235,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS [™]	110,000,000+
 YAPSTONE [™] POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma [™]	85,000,000
 earnest	75,000,000
 taulia [™]	60,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition




M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin <i>Financing Deal of the Year - Equity</i> <i>Financing Deal of the Year - Debt</i>

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. 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. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10