

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 8, 2017



Atom Bank Raises £83 million (~\$102 million) in Financing

From Current Investors

BBVA

woodford

TOSCAFUND
ASSET MANAGEMENT

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



The Information

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 *Institution 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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Atom Bank Raises £83 million in Financing



Transaction Overview

Transaction Summary

- On March 3, 2017, Atom Bank announced that it has raised £83 million (approximately \$102 million) in financing from BBVA, Woodford Investment Management, Toscafund Asset Management and other existing investors
 - The funding gives the Company a post-money valuation of £261 million (approximately \$320 million) according to TechCrunch ⁽¹⁾
 - This financing brings the Company's total amount raised to £219 million
- The Company expects to announce more funding in the near future
- BBVA led the round and invested £29.4 million ⁽¹⁾
 - This will allow BBVA to remain Atom's main strategic investor and maintain its 29.5% stake in the Company ⁽¹⁾
- The funding will be used to continue building the Company's customer base and services, as well as provide capital for lending
 - Atom recently launched its first mobile mortgage product and plans to provide more products and create more enhancements in the app
- This financing announcement comes a couple of weeks after it was reported that entertainer Willi.i.am was in the process of becoming a consultant and board member for the Company ⁽¹⁾

Transaction Commentary

"We are very pleased with the response we have had from investors. Our customers benefit from the backing of highly reputable investors who are supportive of what we are doing. This is a great vote of confidence in our growth prospects and plans for the future. With the work we have done so far we are just beginning to see how transformational our new approach to banking can be. There is so much more to come from Atom in the coming months and years."



Anthony Thomson
Founder & Chairman



"Atom has a lot of promise, with tremendous opportunities for growth. It allows BBVA to further its transformation and maintain its commitment to the British market." ⁽²⁾



Javier Rodriguez Soler
Global Head of Strategy and M&A



Financing History

Date	Amount (\$ mm)	Investor(s)
11/24/15	\$128	BBVA, POLAR CAPITAL, MARATHON ASSET MANAGEMENT, TOSCAFUND ASSET MANAGEMENT, woodford
12/04/14	31	POLAR CAPITAL, anthemis group, woodford
07/01/14	na	Middleton Enterprises Ltd

Source: Company press releases, FT Partners' Proprietary Database, Capital IQ

(1) TechCrunch: "Atom Bank Raises \$102M at \$302M valuation for a mobile-only bank for millennials"

(2) Finextra: "Atom Bank Raises £83m, says more to come"

Atom Bank Raises £83 million in Financing



Atom Bank Overview

Company Overview



CEO: Mark Mullen
Headquarters: London, UK
Founded: 2014

- **Atom Bank is a UK based startup that has built an exclusively mobile-only bank**
 - The Company's target demographic is 18-34 year olds and focuses on providing a streamlined financial experience
- **In addition to personal banking and savings, Atom Bank aims to offer other services such as business banking, loans and mortgages**
- **Atom provides an App, which is be the primary way that the bank communicates with customers**
 - The App was designed by a team of engineers from the gaming industry
- **The App utilizes new communication innovations like push messaging, machine learning and anticipatory computing**
- **Atom Bank secured its banking license in June 2015 and launched operations in April 2016**

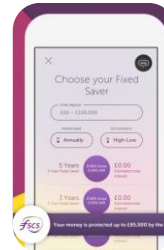
Product Overview



An entire bank packed into the App

- Personalize the App by naming the bank and receive a unique Atom logo
- Easily open an account in a few taps
- Access the App using face and voice recognition

Fixed Saver: know in advance the interest that will be earned



- Open as many accounts as needed with a minimum of £50 each and save up to £100,000
- Interest paid monthly or annually that stays the same for the duration
- No withdrawals allowed before maturity
- Choose interest rates for 1, 2, 3 or 5 year options

Digital Mortgages: for residential and SME lending



- Broad range of residential lending products via independent advisers
- Accept mortgage offers and receive all updates and communications via the App
- Mortgages backed by automated systems so everything is done in real time
- Also offers secured business loans with simple, straightforward variable rate loans

Selected FT Partners' Research – *Click to View*

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 30, 2016

量化源 QuantGroup

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

阳光保险集团 FOSUN 瀚星 CUBICSHEN

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San Francisco • New York

QuantGroup Raises ~\$73 million in Series C Financing

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December 5, 2016

VTS

VTS and Hightower Agree to Merge

HIGHTOWER

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San Francisco • New York

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 VENTURE PARTNERS

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Opendoor Raises \$210 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 15, 2016

nu bank

Nubank Raises \$80 million in Series D Financing

Led by DST Global

DST

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Nubank Raises \$80 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 23, 2016

YgreneWORKS

YgreneWorks Raises \$95 million in Financing From Lightyear Capital

LIGHTYEAR CAPITAL

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San Francisco • New York

YgreneWorks Raises \$95 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 4, 2017

TANDEM

Tandem Raises Approximately \$43 million in Financing From

HOUSE OF FRASER

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San Francisco • New York

Tandem Raises ~\$43 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2017

Funding Circle

Funding Circle Raises \$100 million in Financing

Led by Accel

Accel

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San Francisco • New York

Funding Circle Raises \$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 28, 2017

SoFi

SoFi Raises \$500 million in Series F Financing

Led by Silver Lake

SILVERLAKE

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York

SoFi Raises \$500 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Proven Success in the Bank Technology / Alternative Lending Space

Financial Technology Partners LP FTP Securities LLC

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



CORILLIAN
in its sale to

CheckFree

for approximately

\$ 245,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Leading online banking, bill payment, anti-fraud and integration solutions provider
- Sold for 60% premium to share price

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to



in its sale to

GTCR



The Only Investment Bank
Focused Exclusively on Financial Technology

- Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- Represents one of the largest Mortgage Technology M&A transactions in recent times

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from



Bain Capital Ventures



for total consideration of approximately

\$ 70,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- FT Partners served as a strategic and financial advisor to CIBC on its investment
- Dynamics designs integrated payment cards and advanced payment platforms for banks in the U.S. and Canada

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Provides business automation software for the mortgage industry
- FT Partners served as financial and IPO advisor to Ellie Mae in its highly successful IPO

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as
sole debt capital advisor to



in its acquisition of



iPay Technologies

for total consideration of approximately

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- FT Partners advised Jack Henry on acquisition of iPay
- Executed a competitive bidding process; yielded proposals from lenders and resulted in debt financing with favorable terms and conditions

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



GOLDLEAF
FINANCIAL SOLUTIONS

for approximately

\$ 42,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Provider of fully integrated end-to-end deposit automation and image based transaction processing solutions
- Highlights the trends and demand for remote deposit capture services

Proven Success in the Bank Technology / Alternative Lending Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



for total consideration of

\$ 75,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor
to

**Google
capital**

in its lead investment in

Credit Karma™

with additional participation from



for approximately

\$ 85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Contract Financing

Financial Technology Partners LP
FTP Securities LLC

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

**BlueTarp
Financial**

in its financing, including investment from



for approximately

\$ 15,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Marketplace 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



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

**WebEquity
solutions™**

in its sale to

MOODY'S



The Only Investment Bank
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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by



for total consideration of

\$ 135,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

taulia

in its investment from

**QUESTMARK PARTNERS
zouk BBVA edbi**

for total consideration of approximately

\$ 65,000,000




























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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of   	\$5,000,000,000 Loan Commitment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000
		50,000,000

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 sole strategic and financial advisor to</p> <p> </p> <p>in its latest investment in</p> <p>  </p> <p>with additional participation from</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>F2ST</p> <p>in its growth financing from</p> <p> </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></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></p> <p>in its Series C financing led by</p> <p></p> <p>with additional participation from</p> <p></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></p> <p>in its financing, including investment from</p> <p> </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></p> <p>in its sale to</p> <p></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> </p> <p>in its minority investment from</p> <p> </p> <p>for total consideration of</p> <p>\$ 25,000,000</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 Capital Markets & IPO Advisor to</p> <p></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 sole strategic and financial advisor to</p> <p></p> <p>in its strategic investment in</p> <p></p> <p>with additional participation from</p> <p></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></p> <p>specialty company of</p> <p></p> <p>in its sale to</p> <p></p> <p>specialty company of</p> <p></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></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>

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+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 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	65,000,000

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

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **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

- **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

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards









2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
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. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11