

March 14, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

BBVA

acquires



HOLVI®

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

www.ftpartners.com



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BBVA Acquires Holvi

Transaction Summary

- On March 7, 2016, BBVA announced the acquisition of Holvi, the Helsinki-based online business banking service – terms were not disclosed
- Holvi provides entrepreneurs and small to medium-sized businesses with a range of services as well as traditional banking through its online platform
- Holvi will continue to operate under CEO Johan Lorezen, with operations in Finland, Austria and Germany
 - The Company has expansion plans to other European markets as well
- According to CrunchBase, Holvi has raised over \$4.7 mm from Seedcamp, Seedinvest and Thomas Madsen-Mygdal since 2014
- In February 2014, BBVA acquired Simple, a US-based company, as a part of its commitment to digital banking – this transaction valued Simple at \$117 mm
- Acquisitions and investments are a major part of BBVA's plans to develop and enhance its FinTech expertise
 - Acquired Simple for \$117 mm
 - Acquired 29.5% stake in Atom, the yet-to-be-launched UK mobile-only bank for \$67 mm
 - Acquired West Coast user experience firm Spring Studio
 - Purchased Madiva Soluciones, a big data and cloud-computing startup based in Spain

Transaction Commentary

"We're excited about Holvi as we share a vision about the benefit of technology for the customer. They use digital to bring a new approach to small business banking, where services essential to a business' future such as invoicing are built into their core offer."

BBVA



- Teppo Paavola, Chief Development Officer & General Manager of new digital businesses at BBVA

"We've found the ideal owner in BBVA – a bank with the understanding of the digital world to give us the necessary room to grow, and then the scale and expertise to underpin that growth with sound foundations."



HOLVI®



- Johan Lorenzen, CEO of Holvi

"Technology is transforming all industries by leaps and bounds. And the banking industry is not excluded from this transformation ... We are not only investing in IT platforms and infrastructures, but we are also changing the bank internally. We have organized the company around a new set of core competencies that will be essential to succeed in the future: design, Big Data, digital sales, processes and software, and cultural change."

BBVA



- Carlos Torres Vila, CEO of BBVA

BBVA Acquires Holvi

Holvi Overview

Holvi Overview




CEO: Johan Lorezen
Founded: 2011
Headquarters: Helsinki, FI
Employees: 18



HOLVI®

- Holvi was founded in 2011 and designed to be a business banking service for the new era, focused on connectivity and full flexibility
- Holvi enables its small business customers to send invoices, pay bills and reimburse expenses all in one system
- Holvi has its own Payment Institution License, which authorizes it for operations across Europe by the Financial Supervisory Authority of Finland (FIN-FSA)
- The Company is currently testing the *Holvi Business Debit Card* with its first customers – the card will allow users to automate their expense management and to get cards for everyone in their organization
- Holvi has no activation costs, no monthly fees and no fixed charges

Holvi Account Features

-  **Current Account & Debit Card**
 - Open accounts online
 - Each account has its own IBAN number
 - Multiple accounts for different projects under one user profile
-  **Easy Invoicing**
 - Automatic, fast and accurate invoicing
 - Paid and overdue invoices clearly displayed
 - Boosts cash flow
-  **Financial Reporting**
 - News feed and report section to provide business data
 - Export financial statements to Dropbox
 - Share account data with your team

Holvi Management



Johan Lorezen
CEO

- Has more than a decade of global startup and technology experience



Tuomas Toivonen
Co-founder & CTO

- Former Co-Founder & CEO of web-based service Scred



Luis Calleja
Head of Finance

- Executive experience in leading finance, business development and more

BBVA Acquires Holvi

BBVA Overview

Overview




CEO:	Carlos Torres Vila
Founded:	1857
Headquarters:	Bilbao, ES
Ticker:	BBVA
Employees:	137,968
Market Cap:	\$43.3bn

- Founded in 1857, BBVA is a multinational group providing financial services in over 35 countries to 66 million customers throughout the world
- Engages in the retail banking, wholesale banking, asset management and private banking businesses primarily in Spain, Eurasia, Mexico, South America and the U.S
- BBVA is dedicated to the digital transformation process in banking – converting an efficient and profitable analog bank into a digital house based on knowledge
- The structure is divided into: Execution & Performance, New Core Competencies, Business Development, Risk & Finance and Strategy & Control

Geographical Presence










Selected Investments / Acquisitions

Date	Size (\$ in mm)	Target	Description
11/24/15	\$128	 Atom	UK-based mobile-only bank focused on customer experience (29.5% stake)
12/09/14	NA	 Madiva	Big data and cloud computing (Investment)
2/20/14	117	 SIMPLE	Online U.S. consumer bank (Acquisition)

BBVA Acquires Holvi

Selected Global Challenger Bank Financings

Selected Challenger Bank Financings					
Date	Country	Target	Buyer / Investor	Deal Amt. (\$ in mm)	Company Description
01/11/16	United Kingdom	STARLING	Harald McPike	\$70	Mobile-centric digital bank
01/06/16	Brazil	 nu bank	Founders Fund; Kaszek Ventures; Sequoia Capital; Tiger Global Management	52	App based Platinum MasterCard program
10/13/15	USA	 mb Moven	Route 66 Ventures	12	Mobile based alternative to traditional banking
05/28/15	United Kingdom	 Monese	Seedcamp	2	Current account online banking alternatives
05/28/15	Canada	 Koho	Ferst Capital; Hedgewood; Highline; Stanley Park Ventures	1	Canadian banking card and app
04/16/15	Germany	 Number26	Valar Ventures; Earlybird Venture Capital; Redalpine Venture Partner	11	Payment Application and prepaid MasterCard
10/02/13	Russia	 Rocketban	Runa Capital	2	Russian mobile banking service
09/10/13	Switzerland	 Numbrs	Centralway	4	Mobile Money App

BBVA Acquires Holvi

Starling Bank Raises \$70 million in Financing

Transaction Summary

- On January 11, 2016, Starling Bank announced that it secured approximately \$70 million in financing from Harald McPike, the founder of Bahamas-based quantitative investment manager QuantRes
 - This is the Company's first outside investment
 - The valuation of the Company was not disclosed
 - Starling Bank was founded by Anna Bolden, the former Chief Operating Officer of Allied Irish Bank
 - As noted in a February 2015 Financial Times article, the Company faced challenges early last year when some of its management team left and a round of funding failed to close ⁽¹⁾
- According to sources, Starling was in the process of raising capital as far back as January 2015, but failed due to management turnover and high costs associated with building IT systems in-house rather than buying software off the shelf ⁽¹⁾
- The investment comes at a time when the Company is attempting to move into the UK banking market

Company Overview

STARLING

Founder: Anna Bolden
Headquarters: London, United Kingdom
Founded: 2014

- **Starling is a mobile-centric digital “challenger” bank that aims to make managing finances more empowering and effortless**
 - The Company's mobile app has not yet been released to the public market
 - Starling is in the process of applying for a full banking license from the Bank of England, following two other competing challenger banks in the UK, Atom Bank and Tandem, which received regulatory approval to launch last year ⁽²⁾
- The app's features include letting customers see how much they spent on various categories each month, and enabling them to turn their bank card “on” and “off” with a tap on the screen
- Customers can execute payments across other bank accounts and consolidate their bank accounts onto a single platform
- The app provides direct integration of a customer's bank account with merchant acquiring sites

BBVA Acquires Holvi

Nubank Raises \$52 million in Financing

Transaction Summary

- On January 6, 2016, the New York Times reported that Brazil-based Nubank secured approximately \$52 million in financing led by Founders Fund
 - Existing investors Sequoia Capital, Kaszek Ventures (based in Buenos Aires, Argentina) and Tiger Global Management also participated in the round
 - The round closed in December 2015
 - The new investment values Nubank at approximately \$500 million ⁽¹⁾
 - The financing represents Founders Fund's first investment in South America ⁽¹⁾
- The investment comes at a time when Brazil's gross domestic product has decreased for the past three consecutive quarters, showing that there is still confidence in the country's growth prospects ⁽¹⁾
- Nubank has raised approximately \$98 million to date – it previously raised \$30 million in June 2015
 - The Company's last round was led by Tiger Global Management with existing investors Sequoia Capital, Kaszek Ventures and QED Investors also participating – the valuation for this round was not disclosed

Company Overview



Founder: David Velez
Headquarters: Sao Paulo, Brazil
Founded: 2013

- Nubank has developed a platinum MasterCard credit card program that customers apply for and manage using only their mobile phone
 - As of June 2015, Nubank has picked up more than 200,000 applications from interested users, with 100,000 of them still on its wait list
 - Customers using cards have made more than 750,000 purchases so far ⁽²⁾
- The Company looks at 2,000 to 3,000 variables when assessing a customer
- Nubank was founded by a David Velez, a former partner of Sequoia Capital who scouted opportunities to invest in Latin America
- The Company is a mobile-only operation that does not have the same overhead costs as a traditional bank
- According to David Velez, Nubank's growth has been mostly by word of mouth

Overview of FT Partners

Proven Track Record of Success Across the Banking Tech / Alternative Lending Sector

**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its exclusive role as financial advisor to



in its minority investment from
DST ICONIQ
TPG **WILLINGBORO** **MANAGEMENT**

for total consideration of
\$ 300,000,000

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in its Series B minority financing led by
BV **Adams Street** **THROUGHTON**

for total consideration of
\$ 75,000,000

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in its Series B financing led from
SUMMIT CAPITAL **Voyager** **CAPITAL**

for total consideration of
\$ 9,000,000

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**Financial Technology Partners LP
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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

FINANCIAL TECHNOLOGY PARTNERS

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**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its role as advisor to



in its lead investment in
Credit Karma
with additional participation from
TIGER **SIG** **Rabbit Capital**

for approximately
\$85,000,000

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Focused Exclusively on Financial Technology

**Financial Technology Partners LP
FTP Securities LLC**

is pleased to announce its role as advisor to



in its Series E minority financing led by
RCP **ING** **Scotiabank**

\$ 135,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

**Financial Technology Partners LP
FTP Securities LLC**

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



in its financing, with investment from
THIRD POINT VENTURES

for approximately
\$ 35,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

**Financial Technology Partners LP
FTP Securities LLC**

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



in its financing, including investment from
HIGHLAND **Longridge** **TRINITY** **FLYBRIDGE**

for approximately
\$ 15,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

**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
OAK HC/FT

for total consideration of approximately
\$ 15,000,000

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**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
PROSPER **Prosper Marketplace**

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The Only Investment Bank
Focused Exclusively on Financial Technology

**Financial Technology Partners LP
FTP Securities LLC**

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



in its
Initial Public Offering
valuing the equity at approximately
A\$480,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

**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
MOODY'S

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

Overview of FT Partners

FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
 SoFi	 SoftBank	\$1,000,000,000
 AVANT	 GENERAL ATLANTIC  RRE Ventures  B.A.M.	325,000,000
 GreenSky	 TIGER  AUGUST CAPITAL  DFJ  TPG  ICONIQ  DST  WELLINGTON MANAGEMENT	300,000,000+
 AVANT	 TIGER  RRE Ventures  DFJ  KKR	225,000,000
 SoFi	 AUGUST CAPITAL  THIRD POINT VENTURES  IIVP  WELLINGTON MANAGEMENT	200,000,000
 PROSPER	 CREDIT SUISSE  BBVA  J.P.Morgan  BREYER CAPITAL  NEUBERGER BERMAN  USAA	165,000,000
 Funding Circle	 BLACKROCK  DST  TEMASEK HOLDINGS  SANDS CAPITAL  KAILIE GIFFORD	150,000,000
 Kabbage	 RCP  Santander  ING  InnoVentures  Scotiabank	135,000,000
 earnest	 BV  ADAMS STREET PARTNERS  maveron	75,000,000

In addition to recent rounds for Earnest, Kabbage and GreenSky, 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 role as advisor to</p> <p> Google Capital</p> <p>in its lead investment in</p> <p> Credit Karma</p> <p>with additional participation from</p> <p>TIGER  SIG Ribbit 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</p> <p>in its growth financing with</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 financial advisor to</p> <p> lighter capital</p> <p>in its growth financing for total consideration of</p> <p>\$ 7,000,000</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> Upstart</p> <p>in its financing, with investment from</p> <p> THIRD POINT 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> borrow</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 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>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> taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS ZBukBBVAedbi</p> <p>for total consideration of approximately</p> <p>\$ 60,000,000</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> 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 sole strategic and financial advisor to</p> <p> CIBC</p> <p>in its strategic investment in</p> <p> Dana Capital Partners</p> <p>with additional participation from</p> <p> MISYS</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> custom credit 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> 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>








































FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds

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	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY [®]	\$420,000,000+	  
 GreenSky [™]	300,000,000+	  
 liquidnet	250,000,000	 
 square trade [™] protection plans	238,000,000	
 avidxchange	225,000,000	  
 nmi	150,000,000+	  
 Kabbage	135,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS [®]	110,000,000+	   
CHROMERIVER	100,000,000	  
Credit Karma [™]	85,000,000	
earnest	75,000,000	 
 taulia [™]	60,000,000	
 YAPSTONE [™] POWERING PAYMENTS	50,000,000	 

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

Overview of FT Partners

Selected FT Partners' Research (click to view)



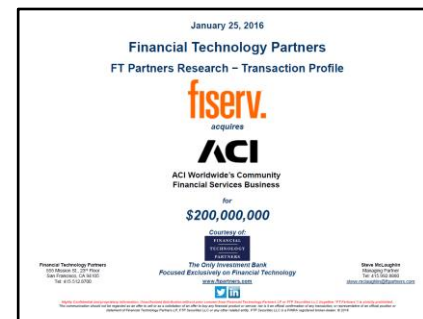
Heartland Payment Systems Sells to Global Payments for \$4.3 billion



Giftcards.com Sells to Blackhawk Network for \$120 million



PENSICO Sells to Opus Bank for \$104 million



ACI Worldwide Sells its Community Financial Services Business to Fiserv for \$200 million



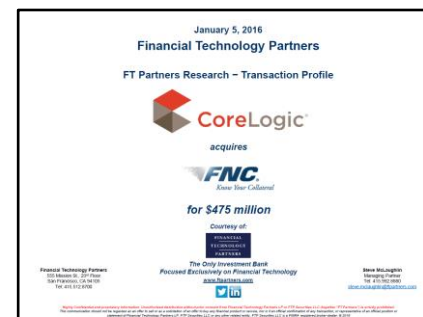
WeLab Raises \$160 million



Lufax Secures \$1.2 billion in Series B Financing



JD Finance Raises \$1 billion



CoreLogic Acquires FNC for \$475 million

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

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

- | | |
|------|--|
| 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 \$100 mm |
| 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 | ■ 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 |



WINNER
Middle Market
Financing Awards

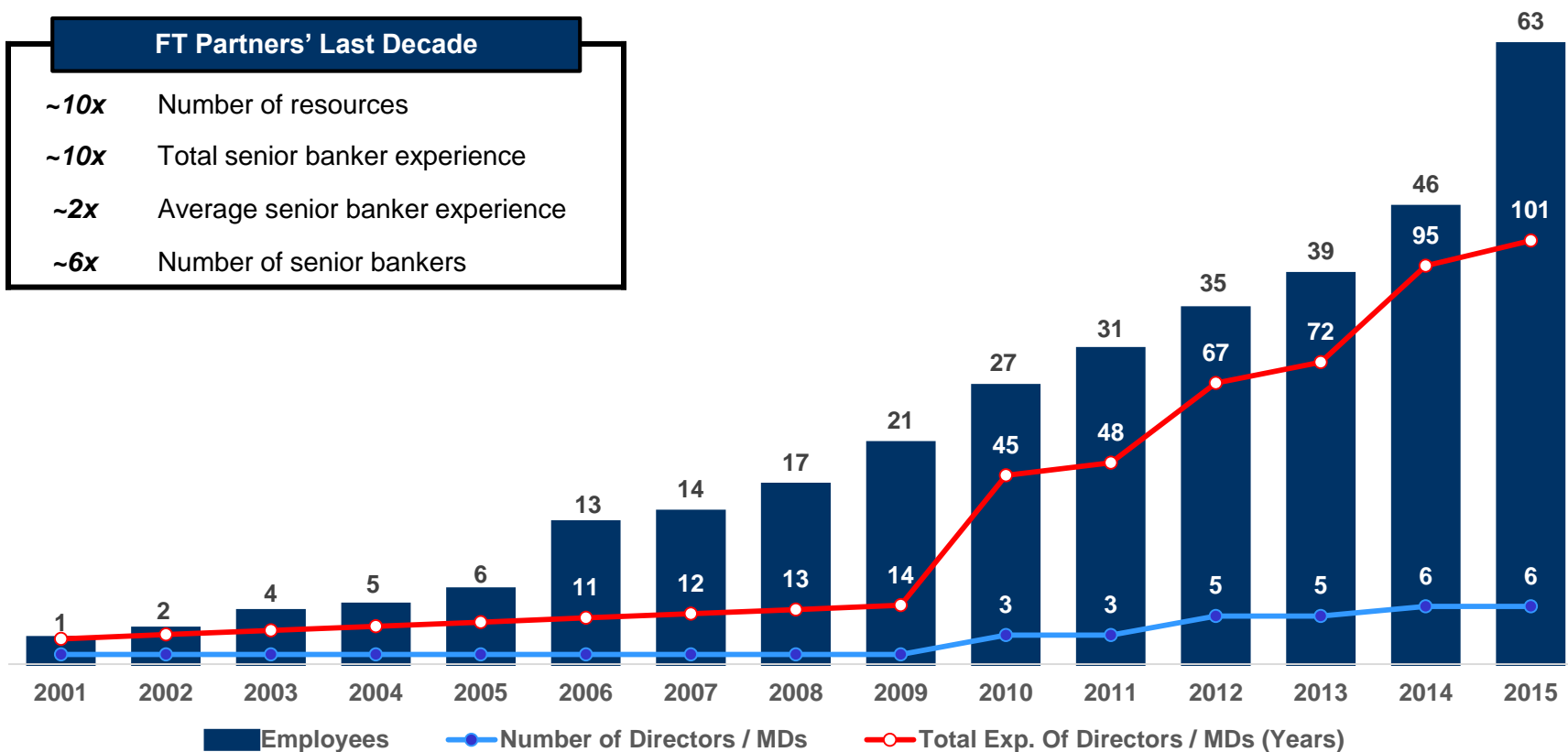
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|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers








Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking 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, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 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