

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 15, 2022

# ***LUNAR***<sup>®</sup>

## **Lunar Raises ~\$77 million in Series D-2 Financing**

# HEARTLAND

# Lunar Raises \$77 million in Series D-2 Financing

FT PARTNERS RESEARCH

**LUNAR**<sup>°</sup>

## Transaction Overview

### Transaction Summary

- On March 10, 2022, Lunar, a Denmark-based neobank offering a wide range of financial services to its customers, announced that it has raised approximately \$77 million (€70 million) in Series D-2 financing
  - Existing investors participated in this round, which follows the Company's initial Series D round announced in July 2021 that was led by Heartland alongside Kinnevik, Tencent and IDC Ventures
  - In all, the Company raised a total of ~\$315 million (€280 million) in financing across the Series D and D-2 rounds
  - According to TechCrunch, this round values Lunar at over \$2 billion <sup>(1)</sup>
- Concurrently with its fundraising announcement, Lunar also announced that it is launching B2B payments services for its small and medium-sized business and entrepreneur customers, as well as a crypto trading platform for its retail users
- Founder and CEO Ken Villum Klausen noted that the Company will use the new funds to accelerate its Nordic expansion and to pursue complementary M&A opportunities
  - The Company has been relatively acquisitive, having acquired Lendify, a Swedish loan marketplace, and Paylike, a Danish payments business, in 2021
  - In an interview with AltFi, Klausen noted that Finland is a country of priority for Lunar's expansion, after which the Company plans to move on to mainland Europe <sup>(2)</sup>

### Transaction Commentary

*"We are grateful for the dedication and trust our investors have in Lunar and we will continue to invest in new ways to give more power to consumers and businesses. The new funding will enable us to keep momentum in our Nordic expansion. In the first months of 2022 we launched our new Nordic crypto platform, enabled our business customers to accept and track card payments in their webshop, and we anticipate M&A activities to complement our Nordic offering."*

**LUNAR**<sup>°</sup>

**Ken Villum Klausen**  
Founder and CEO



*"The investment builds on our strategy of backing best-in-class businesses and management teams. We look forward to supporting the team in developing next generation digital-first financial services in the Nordics and beyond." <sup>(3)</sup>*

**HEARTLAND**

**Lise Kaas**  
CEO



Source: Company website, FT Partners' Proprietary Transaction Database, Company Blog Post, PYMNTS, AltFi, TechCrunch

(1) TechCrunch: "Nordic neobank Lunar raises \$77M at \$2B valuation, launches crypto trading platform and B2B payments"

(2) AltFi: "Ken Villum Klausen, Lunar CEO, and founder, tells AltFi about the bank's acquisition plans; hanging out with Hollywood luminary Will Ferrell, and ambitions of Scandinavian domination."

(3) Quote is from Series D announcement in July 2021

# Lunar Raises \$77 million in Series D-2 Financing

FT PARTNERS RESEARCH

## Lunar Overview

**LUNAR**<sup>®</sup>

### Company Overview

**LUNAR**<sup>®</sup>

**Founder & CEO:** Ken Villum Klausen

**Headquarters:** Aarhus, Denmark

**Founded:** 2015

- Lunar is a digital consumer and SMB bank based in Denmark with customers across Scandinavia
  - The Company has operations in Denmark, Sweden and Norway, with plans to expand into Finland in the near term, and longer-term aspirations of pan-European expansion
- Lunar has 500,000 retail customers and 15,000 business customers <sup>(1)</sup>
- Despite having a full banking license, Lunar considers itself to be more of an engagement platform for money <sup>(1)</sup>
  - To enhance its SMB and Entrepreneur offering, the Company acquired Paylike in October 2021 to allow businesses to receive e-commerce payments directly and launched one-click checkout
  - On the retail side, Lunar offers free accounts and connected cards, loan products, stock, fund, and ETF investing products, and recently launched a cryptocurrency offering

### Selected Financing History

Date	Size (\$mm)	Selected Investor(s)
03/10/22	\$77	Heartland; Kinnevik; IDC Ventures; Tencent
07/12/21	249	Heartland; Kinnevik; Tencent; Fuel Ventures; Greyhound Capital; SEED Capital; Socii Capital; IDC Ventures; MW&L Capital Partners
10/23/20	47	Individual Investors
04/03/20	22	SEED Capital; Greyhound Capital; Socii Capital; Augustinus Foundation

Source: Company website, FT Partners' Proprietary Transaction Database

(1) AltFi: "Ken Villum Klausen, Lunar CEO, and founder, tells AltFi about the bank's acquisition plans; hanging out with Hollywood luminary Will Ferrell, and ambitions of Scandinavian domination."

### Products and Services

#### Retail Services

##### Account and Card



- Free Account and Card
- 0.5% interest rate
- Premium card offering

##### Investing



- Stocks
- Funds and ETFs
- Crypto

##### Connected App



- Money management functionality
- Join accounts

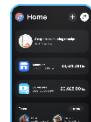
##### Loans



- Personal loans with no application fees
- Buy-now-pay-later loans

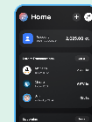
#### Business Services

##### Business Accounts



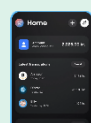
- Low prices
- Interest capped at 0.6%

##### Savings



- Discounts
- Benefits
- Insurance

##### Payments



- Automated payments
- Online solutions

##### Financial Management



- Bookkeeping
- Expense Management
- Company Cards

##### Financing



- Loans via Qred

##### Coming Soon

- One-click checkout
- Multi-access accounts
- Invoices
- Analytics dashboard

## FT Partners Research – The Race to the Super App

### The Race to the Super App



Click pictures to view report

Following the lead of Alipay and WeChat Pay in China, the race is on to develop Super Apps around the globe. While the Super Apps in the West may not encompass as many everyday activities as the leading Chinese apps given structural market differences across regions, there is a clear battleground emerging to provide one seamless app with all of the key financial services needed by mainstream consumers. There are numerous examples where some combination of savings, lending, brokerage, wealth management, crypto trading, and personal financial management solutions are all coming together under one roof. The battle to control the "front end" that consumers will use for financial services is a critical one, as this will determine who ultimately owns the customer relationship.

#### Discussion topics of the report include:

- The history of the Super App, as well as the various Super App models that have emerged globally
- Profiles of over 60 companies, some that are leading the way as well as new potential entrants across all key geographies
- Exclusive interviews with 10 CEOs of leading companies in the space

# 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

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

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San Francisco • New York • London

Varo's \$510 million E Round Financing

December 20, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**Truebill**

on its sale to

**ROCKET**

for total consideration of  
**\$1,275,000,000**

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Truebill's \$1.3 billion Sales to Rocket

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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San Francisco • New York • London

Upgrade's \$280 million Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 14, 2022

Featuring:  
in-depth S2B Payments Landscape

**Brex**

Brex Raises \$300 million in Series D2 Financing Led by TCV and Greenoaks Capital Partners

TCV GREENOAKS

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Brex Raises \$300 million in Series D2 Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 3, 2022

**Zip**

Zip Acquires Sezzle for ~\$355 million

sezzle

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Zip Acquires Sezzle for ~\$355 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 14, 2022

**qonto**

Qonto Raises ~\$552 million in Series D Financing Led by Tiger Global and TCV

TIGERGLOBAL TCV

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Qonto Raises ~\$552 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 24, 2022

Featuring an Exclusive Interview with CEO Simon Menon from November 2021

**scalapay**

Scalapay Raises ~\$497 million in Series B Financing Led by Tencent and Willoughby Capital

Tencent 腾讯 WILLOUGHBY CAPITAL

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Scalapay Raises ~\$497 million in Series B Financing

[VIEW MORE 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, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 AvidXchange	\$1,616,000,000 *
 GreenSky™	1,560,000,000 *
 stone <sup>co.</sup>	1,545,000,000 *
 Revolut	800,000,000
 mollie	800,000,000
 Bolt	~748,000,000 *
 Varo	510,000,000
 MAMBU	483,000,000 *
 upgrade	445,000,000 *
 SpotOn	425,000,000 *
 MERCURY®	420,000,000
 Remitly	374,000,000 *
 ppro	370,000,000 *
 cloudwalk	340,000,000 *
 NEXT	333,000,000 *
 neo	300,000,000
 OakNorth	270,000,000
 feedzai	267,500,000 *
 AlphaSense	263,000,000 *
 Liquidnet	250,000,000
 square trade	238,000,000
 checkout.com	230,000,000

### Selected Prominent Investors in FT Partners Led Rounds



\* Total includes multiple financing rounds

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor 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 Bolt on its \$355 million Series E1 Financing

### Overview of Transaction

- On January 14, 2022, Bolt announced it has raised \$355 million in Series E funding led by funds and accounts managed by BlackRock
  - New investors Schonfeld, Invus Opportunities, H.I.G. Growth, and CE Innovation Capital, in addition to return investors Activant Capital and Moore Strategic Ventures, also participated
- Bolt strengthens retailers' relationships with their customers by unlocking secure, logged-in, lightning-fast checkouts
- The Company's rapidly-growing network of one-click-checkout-ready shoppers visits Bolt merchants as if they are return customers.
- In 2021, Bolt signed several key partnerships including BigCommerce and Adobe Magento; on the international front, the company got a head start in November after securing agreements with both Benefit Cosmetics and PrestaShop
- Bolt also made its first-ever acquisition of Tipser, a Swedish-based technology company enabling direct checkout on any digital surface.

### Significance of Transaction

- Including the Series E, Bolt has raised nearly \$1 billion to date and the Company's valuation is nearly double what it was at the Series D
- The oversubscribed financing validates the massive potential of a network that has grown to more than ten million shoppers, with an additional 50 million shoppers queued up to be added based on existing commitments and partnerships
- This capital will enable Bolt to accelerate the pace of its product innovation and continue recruiting top talent

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bolt
  - FT Partners previously advised Bolt on its [~\\$393 million financing](#) in October 2021
- This transaction underscores FT Partners' deep payments and e-commerce domain expertise and successful track record of driving optimal 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 funds and  
accounts managed by*

**BlackRock**

*with participation from*



*for a total amount of*

**\$355,000,000**

*at a valuation of*

**\$11,000,000,000**



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## FT Partners Advises Mollie on its \$800 million Financing

### Overview of Transaction

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

### Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

### FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

### Financial Technology Partners LP FTP Securities LLC

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

**mollie**

*on its financing led by*

**Blackstone**

*with participation from*

**ALKEON**  
CAPITAL MANAGEMENT

**EQT**

**GA**

**GENERAL  
ATLANTIC**

**HMI  
CAPITAL**

**TCV**

*for total consideration of*

**\$800,000,000**

*at a valuation of*

**\$6,500,000,000**

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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 Divvy on its Sale to Bill.com

### Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
  - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

### Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, 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*



*on its sale to*



*for total consideration of*

**~\$2,500,000,000**



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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

 STOCKBRIDGE INVESTORS **BlackRock.**

*for a total amount of*

**\$510,000,000**



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## FT Partners Advises Truebill on its \$1.275 billion Sale to Rocket

### Overview of Transaction

- On December 20, 2021, Rocket Companies (NYSE: RKT), the Detroit-based platform company consisting of tech-driven real estate, mortgage and financial services businesses, announced it has entered into an agreement to acquire Truebill, the leading personal finance app that helps consumers manage every aspect of their financial lives
  - Rocket will acquire Truebill for approximately \$1.275 billion in cash
- Founded in 2015, Truebill currently has 2.5 million members, and has doubled its user base in just the last year
  - The Company currently analyzes \$50 billion in monthly transaction volume and has saved consumers \$100 million+ since its founding
- Truebill's ability to leverage technology to improve its clients' financial health adds to Rocket's end-to-end real estate and home financing experience, expanding real estate platform, and quickly growing automotive sales marketplace

### Significance of Transaction

- The acquisition of Truebill accelerates Rocket Companies' vision to help clients in complex moments; Truebill will deepen engagement with clients and help millions of consumers improve their financial lives
- The acquisition brings millions of clients to the Rocket platform and adds more than \$100 million in annual recurring revenue and supports a new organic growth opportunity and a significant channel to nurture clients – keeping them engaged in Rocket's FinTech ecosystem by providing value between the large financial transactions that Rocket Companies is known for

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Truebill
- This transaction highlights FT Partners' deep domain expertise in the Consumer FinTech sector, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

#### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*

# ROCKET

*for total consideration of*

# \$1,275,000,000

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## FT Partners Advises Neon on its \$300 million Series D Financing

### Overview of Transaction

- On February 14, 2022, Neon Pagamentos, S.A. (Neon) announced that it has raised US\$300 million (R\$1.6 billion) of new capital from BBVA (NYSE:BBVA) in its Series D financing round
- Neon is Brazil's first neobank dedicated to serving the underbanked Brazilian working class, offering no-fee digital accounts, credit cards, payroll/personal loans, investment services, and microentrepreneur financial services
  - Neon provides its customers with a broad menu of digital banking products, democratizing access to credit for individual workers and supporting Brazil's thriving ecosystem of microentrepreneurs (MEIs)
  - The company's "Democredit" platform, a proprietary underwriting model, leverages over 20 adaptive AI models to instantly offer credit to underbanked Brazilian workers
- Today, Neon handles more than R\$5.8 billion in monthly transactions and serves more than 15 million customers throughout Brazil

### Significance of Transaction

- Neon has a demonstrated track record of rapid growth; the transaction will enable Neon to invest in technology, marketing, new products, and capital to accelerate Neon's goal of being the best partner for the Brazilian worker
- BBVA's is one of the largest financial services institutions in Latin America, and the investment represents a continued commitment to foster top-tier fintech innovation in one of the most promising emerging markets

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Neon
- The transaction highlights FT Partners' industry-leading expertise and successful track record within consumer FinTech and emerging markets

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing from*



*for a total investment of*

**\$300,000,000**



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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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TECHNOLOGY  
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## FT Partners Advises Digit on its \$238 million Sale to Oportun

### Overview of Transaction

- On November 16, 2021, Oportun, Inc. (Nasdaq: OPRT), a mission-driven provider of inclusive financial services, announced that it has signed a definitive agreement to acquire Digit, a neobanking platform that provides automated savings, investing, and banking tools
  - Oportun will acquire Digit for approximately \$238 million, including approximately \$114 million in cash at closing; Oportun has obtained a financing commitment for the cash portion of the purchase price
- Founded in 2013, Digit launched the first truly personalized and automated savings app in 2015 and has since helped members save more than \$7 billion and pay off \$300 million in debt
- The acquisition reinforces Oportun's status as a category leader in inclusive finance, expands Oportun's A.I. and digital capabilities, and enhances offerings to provide customers a holistic platform built to improve financial health

### Significance of Transaction

- The acquisition will grow Oportun's US footprint by more than 600,000 paying members, increase daily engagement, enhance funnel conversion, and create a profitable and differentiated neobanking platform with proven product / market fit
- Oportun's acquisition of Digit follows the successful integration of Springboard Auto in 2018 and represents a continuation of thoughtful and well-executed M&A strategy

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Digit
- This transaction highlights FT Partners' deep domain expertise in the Consumer Finance sector, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

#### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*for total consideration of*

**\$238,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

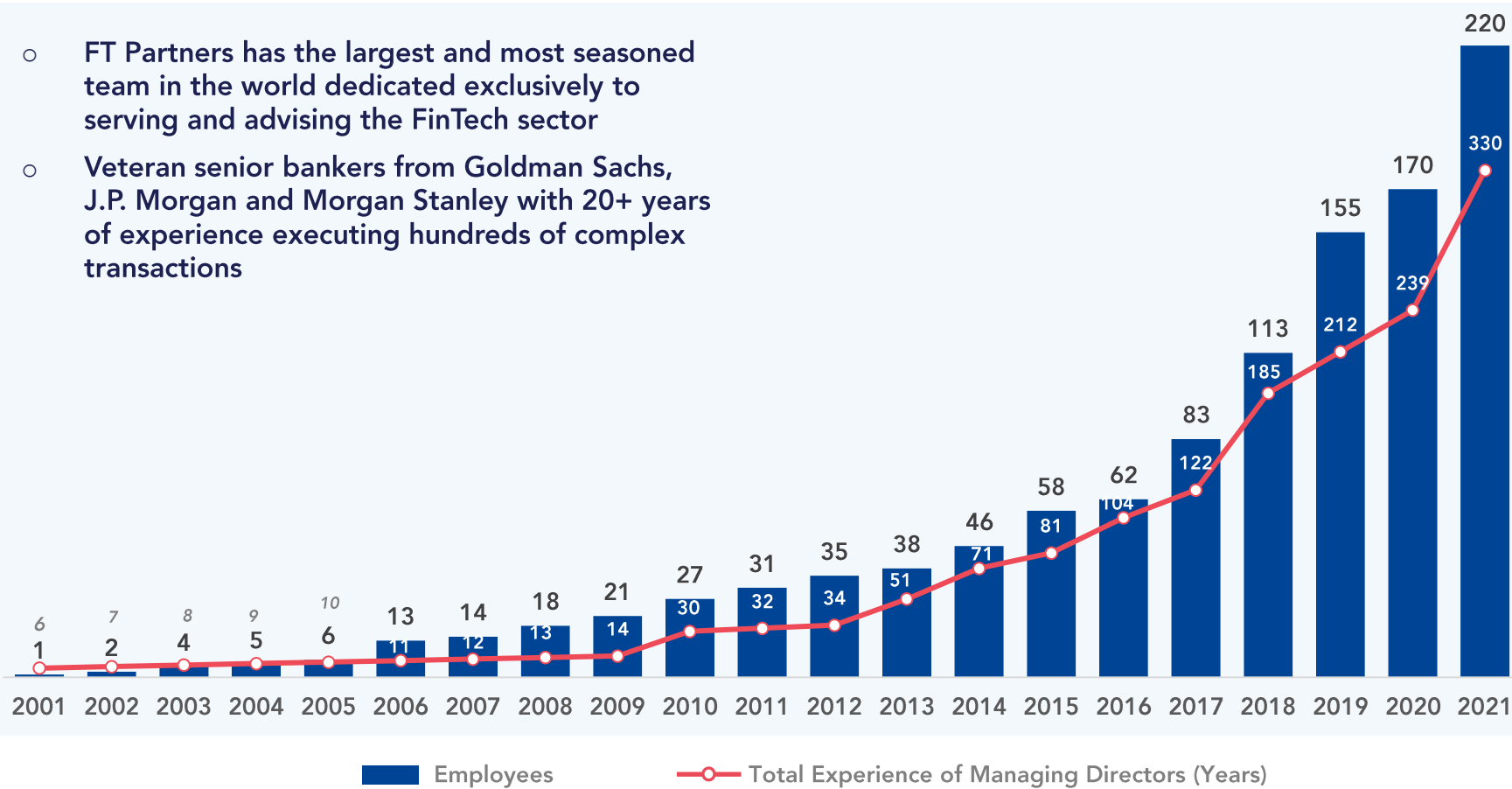


#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- 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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