

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 16, 2022



Branch Raises \$75 million in Series C Financing Led by Addition

A D D I T I O N

Branch Raises \$75 million in Series C Financing

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Transaction Overview

Transaction Summary

- On March 9, 2022, Branch, a workforce payments platform, announced that it has raised \$75 million in Series C financing
 - The round was led by Addition along with participation from General Atlantic, Drive Capital, Crosscut Ventures, Indeed, and other investors
 - This Series C funding comes only six months after Branch's last round, which was also led by Addition
- Branch facilitates fast payments and provides financial services to W-2 and 1099 workforces for clients including Uber Freight, Kelly, Walmart Spark, Flashtract, and Tippy
- The Company's solutions include instant, digital payouts of tips, wages, off-cycle, and contractor payments; earned wage access; no-fee banking; and a paycard alternative
- Branch plans to use the capital to grow in the trucking, logistics, last-mile delivery, and restaurants sectors as well as to enter new verticals such as construction, hospitality, and fitness
 - The Company also plans to double headcount and will offer remote positions across the US
 - Branch will be releasing new expense management cards with large enterprise customers including trucking and logistics companies
 - The Company recently announced its partnerships with Uber Freight and Walmart's Spark Delivery ⁽¹⁾
- Branch has experienced over **2,000% growth** in the last three years and **700% year-over-year platform growth** in 2021 ⁽¹⁾

Management and Investor Commentary

"Faster payments have played a pivotal role in our mission of helping working Americans grow financially, delivering tremendous value to so many people and industries. With this new round, we have an incredible opportunity not only to accelerate payments in new sectors, but also provide additional cash flow benefits and tools to our customers."



Atif Siddiqi
Founder & CEO



"Branch is a proven, trusted solution serving some of the nation's largest companies with faster workforce payments. We're excited to support Atif and the team at Branch as they continue to scale the business and further cement themselves as the market leader in workforce payments."

ADDITION ⁽¹⁾

Lee Fixel
Founder



Branch Raises \$75 million in Series C Financing

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Branch Overview

Company Overview



Founder & CEO: Atif Siddiqi

Headquarters: Minneapolis, Minnesota

Founded: 2015

- Branch helps businesses offer accelerated pay and digital wallets to empower their workers
- Through Branch's products, businesses can streamline processes, save money, and provide faster payments and free digital banking to employees with no pre-funding or capital required
- Workers and independent contractors that sign up with Branch can receive a zero-fee bank account, free instant access to earned wages, and auto-budgeting tools to help them manage their cash flows between paycheck

Selected Financing History

Date	Round	Size (\$ in mm)	Selected Lead Investor(s)
Mar. 2022	Series C	\$75	Addition
Aug. 2021	Series B	68	Addition
Aug. 2017	Series A	7	March Capital
Jun. 2016	Seed Round	4	March Capital; M25; Matchstick Ventures; Right Side

Product and Services Overview



Earned Wage Access

Instant access to a portion of earned wages before payday



Financial Wellness

Provide smarter money management and free savings education



1099 Contractor Payments

Pay independent contractors as soon as the job is done



Cashless Tips and Mileage

Instantly send cashless tips, mileage reimbursements, or other one-off payments to employees after each shift



Wages and Direct Deposit

Slash the cost and hassle of issuing paper checks

Industries Served



Trucking

Deliver faster payments to transportation and logistic workers



Franchise

Faster pay for all franchise units. Includes earned wage access, instant tip and reimbursement payouts, and more



Restaurants

Drop the check. Pick-up instant payments



Healthcare

Attract and retain more healthcare workers with free earned wage access (EWA) and other on-demand pay options



Retail

Empower employees with instant access to earned wages + no-fee digital banking



Gig Workers

Pay 1099 contractors the moment they finish a gig

Selected FT Partners' Research (click to view)



Taulia's Sale to SAP



Divvy's \$2.5 billion Sale to Bill.com



Happy's \$180 million Sale to CRED



Feedzai's Series D Financing



Pinwheel Raises \$50 million in Series B Financing



Chargebee Raises \$250 million in Series H Financing



Spendesk Raises \$114 million in Financing



TeleSign Merges with NAAC for \$1.3 billion

VIEW MORE FT PARTNERS RESEARCH

Leading Advisor to Financial Management Solution Providers

Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to BainCapital & Great Hill VENTURES in the merger of CHROMERIVER & certify valued in excess of \$1,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to avidexchange on its growth financing with new investors NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD for a total amount of \$388,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Divvy on its sale to bill.com for total consideration of ~\$2,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to feedzai on its Series D financing led by KKR for a total amount of \$200,000,000 at a valuation of >\$1,000,000,000 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 billtrust in its minority financing led by RIVERWOOD CAPITAL for total consideration of \$ 50,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to wave on its sale to H&R BLOCK for total consideration of \$405,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Divvy on its financing by new investors Hanaco PayPal SCHONFELD with existing investor participation from INSIGHT NEX PELION Acrew for a total amount of \$165,000,000 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 financial advisor to KUBRA in its 80% majority sale to HEARST corporation FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to payzer on its Series D financing led by Hartmut Management HMC HARBERT GROWTH PARTNERS for a total amount of \$23,000,000 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 ShareholderInSite in its sale to IPREO 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 riskconnect Integrated Risk Management Solutions in its sale to THOMA BRAVO FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to taulia on its majority sale to SAP 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 CHROMERIVER in its Series D investment from Great Hill PARTNERS for total consideration of approximately \$ 100,000,000 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 Confirmation.com in its minority financing from Great Hill PARTNERS \$ 60,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to happay on its sale to CRED for total consideration of ~\$180,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to BROWZ THE RIGHT FIT in its merger with Avetta 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 ContaAzul in its Series D financing led by TIGERGLOBAL with participation from ENDEAVOR CATALYST for total consideration of approximately \$ 30,000,000 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 avidexchange in its Series F minority financing from mastercard TEMASEK THIEL for total consideration of approximately \$ 300,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

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

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*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 Open Lending on its Merger with Nebula Acquisition

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients

[CardConnect](#) and [REPAY](#)

* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

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*is pleased to announce its exclusive role as
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**OpenLending**

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by


TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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FT Partners Advises DailyPay on its \$175 million Series D Financing

Overview of Transaction

- On May 18, 2021, DailyPay announced that it had raised \$175 million of capital in its Series D equity financing, as part of a total capital raise of \$500 million, including \$325 million of debt
- The Series D investment was led by Carrick Capital Partners with participation from existing investors
- Headquartered in New York, DailyPay is the recognized gold-standard in on-demand pay, with 80% of Fortune 200 companies that offer on-demand pay partnered with DailyPay

Significance of Transaction

- The Payroll industry is undergoing an “on-demand” revolution, as employers and employees focus more on financial wellness than ever before
- DailyPay intends to invest its newly raised capital in new market opportunities for its technology platform, in addition to extending its market leadership position in on-demand pay amongst the largest employers in the world
- “Since 2016, we have partnered with world-class employers to enable their employees to access or save their pay as they earn it... We are now expanding our platform to change the relationship between merchants and their shoppers, as well as financial institutions and their customers. This platform enables us to create a new financial system by rewriting the invisible rules of money.” — Jason Lee, CEO & Founder*

FT Partners’ Role

- FT Partners served as the exclusive financial and strategic advisor to DailyPay
- This transaction highlights FT Partners’ deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

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*is pleased to announce its role as exclusive
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dailypay.

on its Series D financing led by

CARRICK 
Investing more than capital

for a total amount of

\$175,000,000

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FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
 - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
 - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role as the Advisor of Choice to the highest quality FinTech companies

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Finicity[®]

on its sale to

 **mastercard.**

for total consideration of up to

~\$1,000,000,000

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FT Partners Advises on Chrome River's Merger with Certify

Overview of Transaction

- On March 5, 2019, Chrome River Technologies and Certify agreed to merge in a transaction valued at over \$1 billion
 - K1 Investment Management, which owns Certify, will hold a majority stake in the combined company
 - Existing shareholders, including the companies' founders and Chrome River investor Bain Capital Ventures, will retain minority stakes
- Chrome River is a leader in expense management, providing SaaS-based automation solutions for more than 1,000 organizations worldwide
- Certify is the world's largest independent provider of travel, expense and invoice management software serving more than 10,000 companies through its family of brands

Significance of Transaction

- The merger joins Chrome River to the existing Certify family of brands, which includes Nexonia, Tallie, Abacus, and Captio
 - The multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific needs
- The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics, and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Bain Capital Ventures and Great Hill Partners in this transaction
- FT Partners previously advised Chrome River on its [\\$100 million Series D Financing from Great Hill Partners](#) in 2015
- This transaction underscores FT Partners' strong domain expertise and successful track record advising leading SaaS-based companies in the Financial Management Solutions space

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in the merger of

CHROMERIVER

&

certify 

valued in excess of

\$1,000,000,000

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FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

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on its sale to



for total consideration of approximately

\$ 405,000,000



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FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

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*is pleased to announce its exclusive role as
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*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

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FT Partners Advises Taulia on its Sale to SAP

Overview of Transaction

- On January 27, 2022 SAP SE (NYSE: SAP) announced its intent to acquire a majority stake in Taulia, a leading provider of working capital management solutions
- Taulia will operate as an independent company with its own brand in the SAP Group
 - Cédric Bru will remain CEO of Taulia; SAP CFO Luka Mucic will become Chairman of the Board
- Founded in 2009, Taulia is recognized for its leading technology and has one of the broadest platform and solution portfolios in the working capital management market; the Company has also built a strong ecosystem of financial partners who provide the necessary funding, including J.P. Morgan, UniCredit and other high-profile banks

Significance of Transaction

- The acquisition of Taulia represents an opportunity to broaden the suite of offerings available through the SAP platform, and furthers SAP's mission to embed a growing range of financial services into its platform
- SAP will strengthen the integration with Taulia, both for the SAP Business Network and the CFO solution suite, to become the core of SAP's working capital management portfolio
- Taulia has been an important SAP partner with proven integration into SAP solutions and more than 80% of their customer base runs on an SAP ERP system
- Taulia's solutions will also continue to be available standalone so that non-SAP customers can continue to benefit from Taulia's portfolio as they do today

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Taulia on its sale to SAP as well as on prior capital raises
- This transaction highlights FT Partners' deep expertise in the technology-enabled working capital management space and track record of driving highly successful outcomes for leading FinTech companies globally

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on its majority sale to



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners.

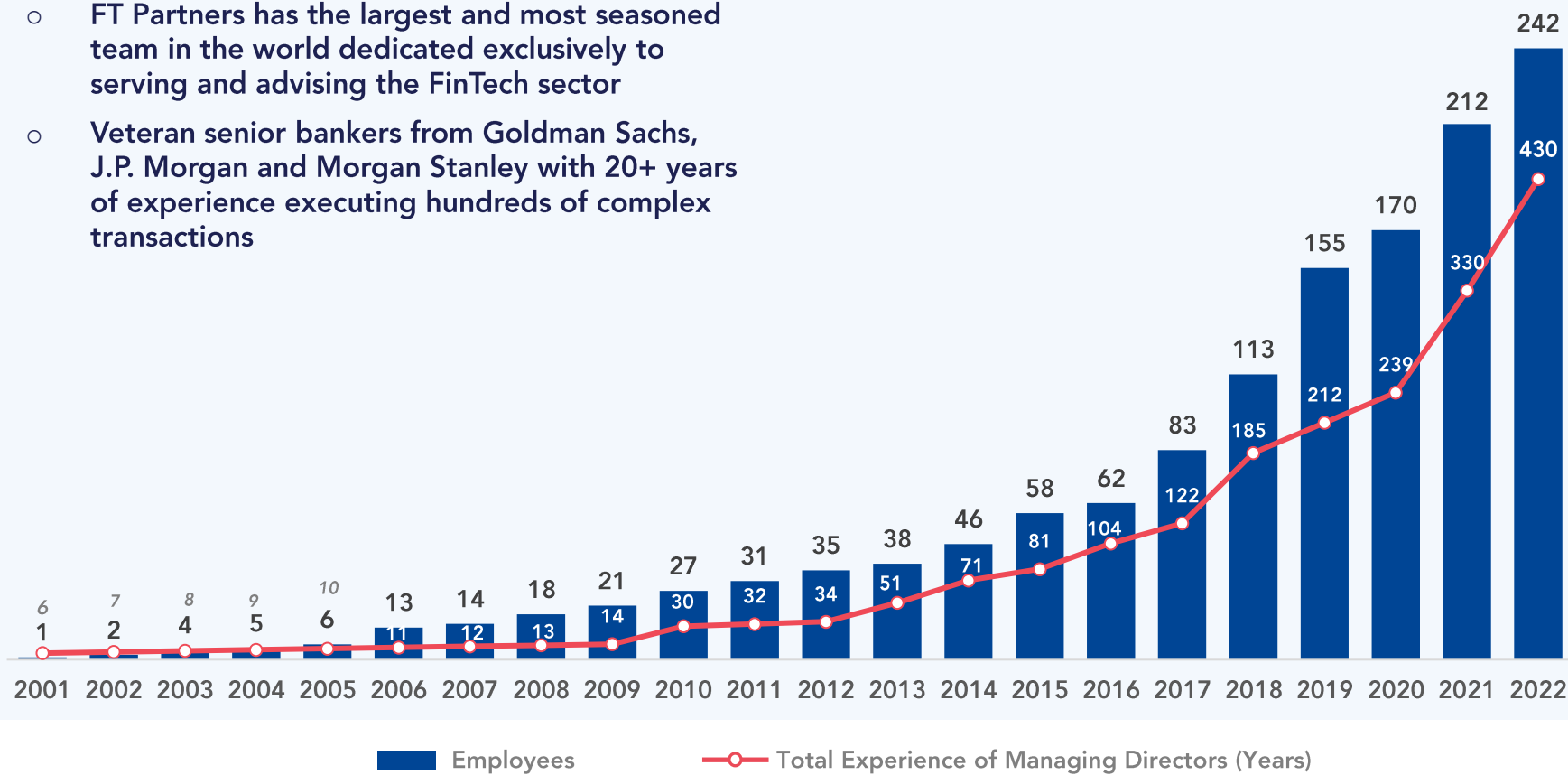
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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

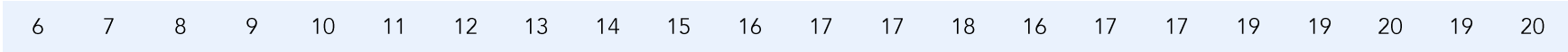
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



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