

November 2018

FT PARTNERS FINTECH INDUSTRY RESEARCH

Beyond the Credit Score:



What's Next in Consumer Credit Management

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Executive Interviews

credit sesame



Adrian Nazari
Founder & CEO

Symantec LifeLock



Dev Patel
SVP Product & Technology

upgrade



Renaud Laplanche
Co-Founder & CEO

MoneyLion



Diwakar Choubey
Founder & CEO

Company Profiles

Aspiration
Do Well. Do Good.

Bankrate

bonify

chime

cinch

credible

credit karma

credit sesame

CompareGlobal
Group

deserve

earnup

EQUIFAX

experian

FICO

FINANZCHECK.de

lendingtree

LendUp

intuit
mint

MoneyLion

MX

nerdwallet

ollo

CAPITAL

smava

TransUnion

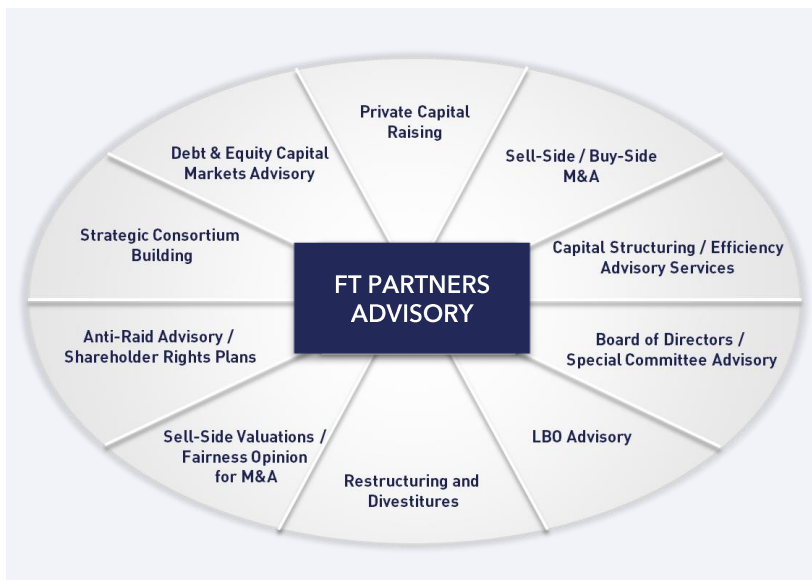
upgrade

VARO

FT Partners Overview

- 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 17 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 #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

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

I. Executive Summary

Executive Summary

Big Credit Data = Big Business

The provision of **consumer credit data and credit scores** has developed into a massive business as usage of credit data and general consumer awareness about the importance of credit scores have become more ubiquitous. The Fair and Accurate Credit Transactions Act of 2003 ushered in the **modern era of free access to credit reporting data** and consequently free credit scores. Today, consumer credit data and scores are used well beyond credit card issuers and lenders with the valuable insight provided by the data used in insurance underwriting, rental applications, employment decisions, and cell phone and utility services, for example.




Key Provisions of FACTA

- Consumers have the right to one free credit report a year
- Consumers can purchase a credit score, along with information on how that score is calculated
- “Risk-based-pricing” notices for consumers with less than ideal credit offers
- “Red flag” provisions to prevent and mitigate identity theft



FEDERAL TRADE COMMISSION
PROTECTING AMERICA'S CONSUMERS

Market Capitalization of the Credit Bureaus ⁽¹⁾

 TransUnion	\$12.0 billion
 experian	\$21.8 billion
 EQUIFAX	\$12.1 billion

A number of **companies have directly benefited from the demand for credit data** including the three primary credit bureaus, Equifax, Experian and TransUnion. All three of these companies have grown tremendously with each having a **market capitalization in excess of \$10 billion**. Privately-held Credit Karma, which has built its business by providing free credit scores and monitoring, is another example as the company's **valuation was reported at \$4 billion** on its most recent financing round.

Source:
(1) CapIQ, as of 11/13/18

Executive Summary

Moving Beyond Free Credit Scores Towards Credit Lifecycle Management Solutions

Companies That Provide Free Credit Scores



Today, while many companies are offering free credit scores, few offer free credit monitoring, and even fewer offer key insights about what impacts consumers' creditworthiness. After getting access to their credit scores, **consumers are often at a loss of what to do and are largely left on their own to make important credit decisions.** This contrasts with the asset side of consumers' balance sheets where financial advisors and, increasingly, robo advisors are using data and analytics to alleviate consumers of the burden of making investment decisions for their specific goals.

Consequently, **we expect to see financial institutions and others in the credit space move beyond offering free access towards offering a complete credit lifecycle management solution.**

Credit lifecycle management solutions will capture all of a consumer's credit and financial goals, applying analytics and machine learning in order to help consumers understand their credit and make more intelligent credit decisions swiftly and easily. At any given moment, a consumer would know the potential impact on their credit score from a specific action, the likelihood of approval for any given product, the potential savings from one choice over another, their borrowing capacity and the most efficient process of borrowing, all while having confidence and peace of mind in their decisions and the security of their data. Eventually, this could also include the **ability to underwrite the consumer for any product in real-time** since all data needed to make a transaction decision is already known and in a single repository.

Credit Sesame is a clear leader in this space and we are now seeing new consumer financial product companies such as MoneyLion, Upgrade, and others make credit-related tools a key part of their offerings and we expect to see larger financial institutions follow suit.

II. Building the Credit Score

What is a Credit Score?

A credit score is a three-digit number that evaluates a consumer's creditworthiness and ability to repay debt



Scores range from **300 – 850**
Consumers with higher credit scores are considered to be more “financially trustworthy”

Credit scores are generally defined as:

750+	Excellent
700-749	Good
650-699	Fair
550-649	Poor
<550	Bad

FICO™

The FICO Score, invented in 1989, takes biases out of lending decisions by calculating a score using factors solely related to a consumer's ability to repay a loan



Payment History (35%)

Shows whether a person pays their obligations on time



Total Amount Owed (30%)

Accounts for the percentage of credit available to a consumer that is currently being used



Length of Credit History (15%)

Consumers with longer credit histories are generally considered to be less risky, since there is more data to determine payment history



Types of Credit (10%)

Reflects a consumer's mix of credit, such as auto loans, mortgages, credit cards, etc.



New Credit (10%)

Considers how many new accounts a consumer has, how many recent credit applications and credit inquiries

FICO Scores are available at the three major credit reporting agencies in the US – **Experian, Transunion and Equifax**. In addition to providing FICO Scores, these reporting agencies also use proprietary scoring systems to calculate their own credit scores.

EQUIFAX®

TransUnion®

experian™

Key Events in the History of the Credit Score

1950s

Bill Fair, an engineer, and Earl Isaac, a mathematician, establish FICO (Fair Isaac and Company) on the idea that data can improve business decisions. The two create an algorithm to evaluate credit, which eventually becomes the **FICO score**.

1970s

The **Fair Credit Reporting Act (FCRA)** passes to regulate the collection of personal credit information and the access to consumers' credit reports.

1989

The modern FICO credit score is introduced to the markets.

1991

FICO Scores become available from all three major US credit reporting agencies – Equifax, Experian and TransUnion.

2003

Congress passes the **Fair and Accurate Credit Transactions Act of 2003**, which allows consumers free access to their own credit reports once a year. Adoption was low due to a cumbersome process and lack of marketing and consumer awareness.

2008

Credit Karma makes the TransUnion credit score available to consumers free of charge in a bet that it will drive web traffic. This marks the first truly free credit score available to consumers (from TransUnion).

2010

Credit Sesame makes the Experian credit score and credit report card available to consumers in a financial advisory play. This marks the first truly free credit score and credit report information available to consumers (from Experian).

2013 – 2018

FICO Score Open Access launches. Many financial institutions and intermediaries jump on the free credit score "access," giving millions of consumers free access to a credit score.



Source: Marketplace, "A Brief History of the Credit Score."

(1) PRWeb, "FICO Scores Used in Over 90% of Lending Decisions According to New Study."

(2) Forbes, "Equifax's Enormous Data Breach Just Got Even Bigger."

The Emergence of Free Credit Data and Scores

The Fair and Accurate Credit Transactions Act of 2003

The Fair and Accurate Credit Transactions Act (FACTA), an amendment of the Fair Credit Reporting Act (FCRA), was designed to “prevent identity theft, improve resolution of consumer disputes, improve the accuracy of consumer records, make improvements in the use of, and consumer access to, credit information, and for other purposes”

Key Provisions of FACTA

- Consumers have the right to one free credit report per year from the credit reporting agencies
- For a reasonable fee, consumers can purchase a credit score, along with information on how that score was calculated
- With denials or less favorable credit offers, consumers must be provided with notices of “risk-based-pricing”
- Consumers can place fraud alerts in their credit files
- “Red Flag Rules” – creditors and financial institutions are required to create and implement programs to detect, mitigate and prevent identity theft



EQUIFAX

experian
TransUnion

Now, in addition to the three main credit reporting agencies providing free credit reports to consumers, many more companies and financial institutions offer the same service to consumers ⁽¹⁾



Use of Credit Scores Has Expanded Well Beyond Traditional Credit Decisions

Credit scores, traditionally used for lending decisions, have been widely adopted across a number of use cases and now have numerous touchpoints with consumers in their everyday lives



Credit Scores



Borrowing

Lenders use credit scores to assess a borrower's risk and the likelihood they will repay the loan



Insurance

Insurers use credit scores to determine whether to underwrite insurance and at what rate



Employment

Employers may check abbreviated credit reports in order to determine how responsible a potential employee is



Utilities & Cellphones

Service providers may use credit scores to make sure renters will repay utility bills



Rentals

Landlords often check prospective tenants' credit to make rental decisions

Case Study: Credit-Based Insurance Scores

A **credit-based insurance score** is a numerical summary of a consumer's credit history that is used to **estimate the number or total cost of insurance claims that a potential customer is likely to file**

In 2007, FACTA directed the FTC to conduct a study on "whether credit scores and credit-based insurance scores affect the availability and affordability of consumer credit, as well as automobile and homeowners insurance." (1)

The FTC's study came up with the following key conclusions:

- **Insurance companies are increasingly using credit-based insurance scores** to determine whether or not to insure consumers and at what price
- Credit-based insurance scores are **effective predictors of risk for auto insurance**
- The use of credit-based insurance scores may **provide consumers with benefits**, such as faster underwritings and lower premiums

\$214

Average annual difference paid by drivers with "good" credit scores vs. those with the best credit scores



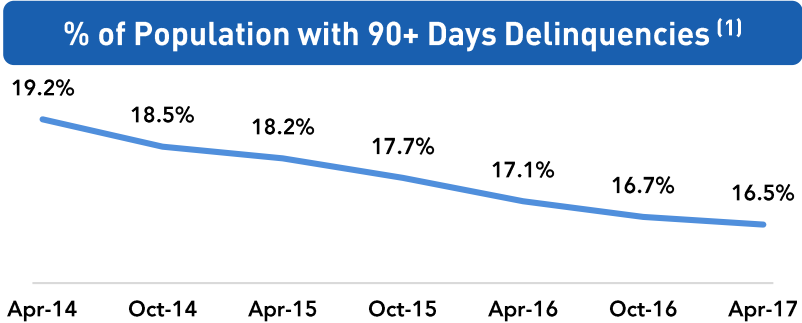
CA, HI, MA

Are the only states that prohibit insurance pricing based on credit scores

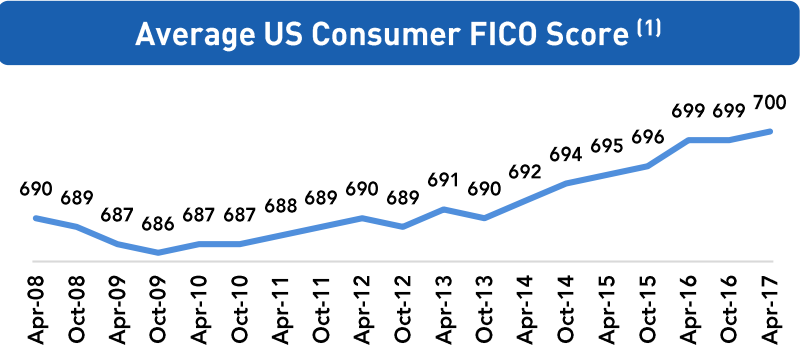
Source: The Balance: "What is Credit?"; Consumer Reports.; "Special Report: Car Insurance Secrets."
(1) FTC, "Credit-Based Insurance Scores: Impacts on Consumers of Automobile Insurance."

Consumers Understand that Credit Scores Matter

The utility of credit has become so widespread that consumers have become increasingly aware of the importance of credit scores and want to know how they can improve their scores

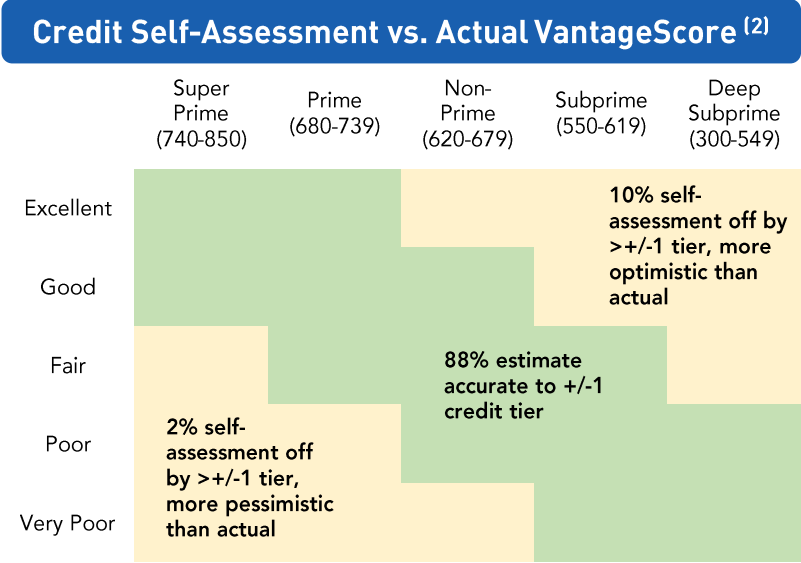


Given that payment history comprises approximately 35% of a FICO score, this steady downtick in significant delinquencies is a clear driver of improved average FICO scores



The **VantageScore** credit model, introduced in 2006 and available at all three credit reporting agencies, is another credit scoring model that provides a “reason code,” or explanations for why a consumer’s credit score is not higher

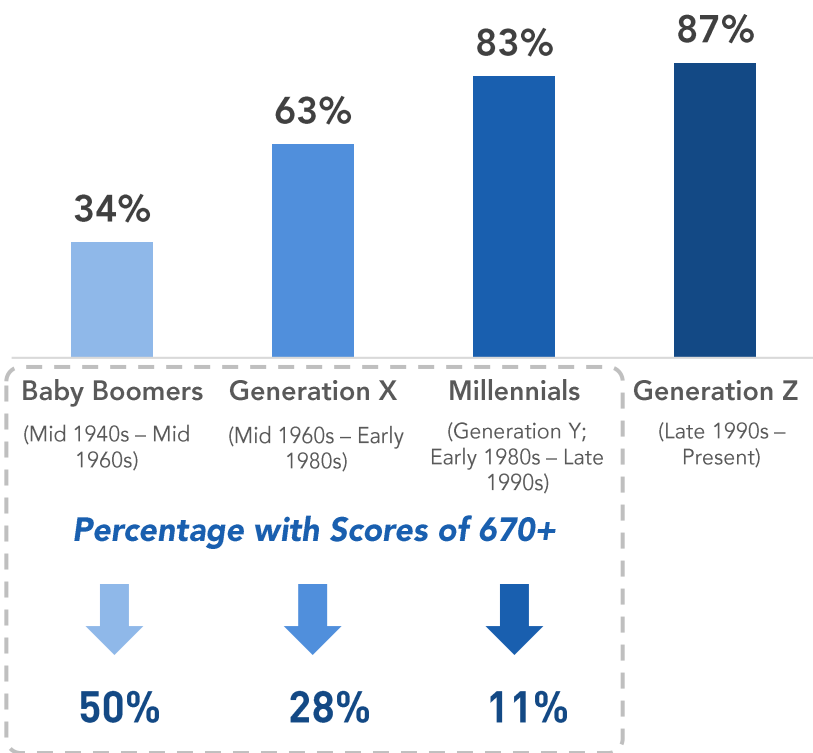
Approximately **90%** of consumers have an **accurate estimate** (within one credit tier) of their VantageScore



Source:
(1) FICO: “US Average FICO Score Hits 700: A Milestone for Consumers”
(2) CFSI: “Consumers & Credit Scores: Understanding Consumer Confusion to Target Solutions”

Majority of Consumers Are Actively Trying to Improve Their Scores

61% of U.S. consumers are actively trying to improve their credit score, with the percentage *mostly concentrated in the younger generations*



In 2017, **73%** of survey respondents said that they were aware of their credit standing – in 2018, **85%** were aware

Who is Checking Their Credit Score?

82% checked their credit score at least once in the past year, up by 10 percentage points from the prior year

70% of Millennials checked their score more than once in the last year

– Compared to **67%** of Generation X and **61%** of Baby Boomers

What Happens When You Check?

- **Hard Inquiries** – approval for a loan, mortgage or credit card
→ *Will deduct points from score*
- **Soft Inquiries** – Credit monitoring (ie. “self checks”), background checks (rentals, employment etc.)
→ *Will not affect score*

The Credit Market

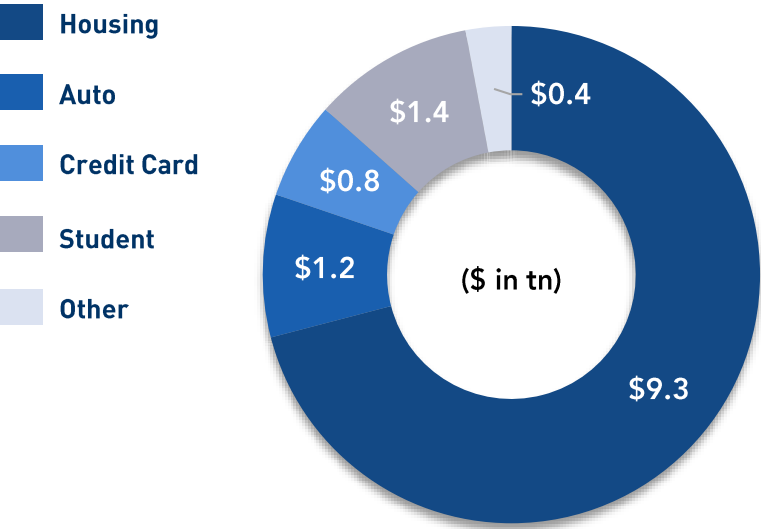
The overall U.S. credit market is massive and growing

\$13.1+ trillion

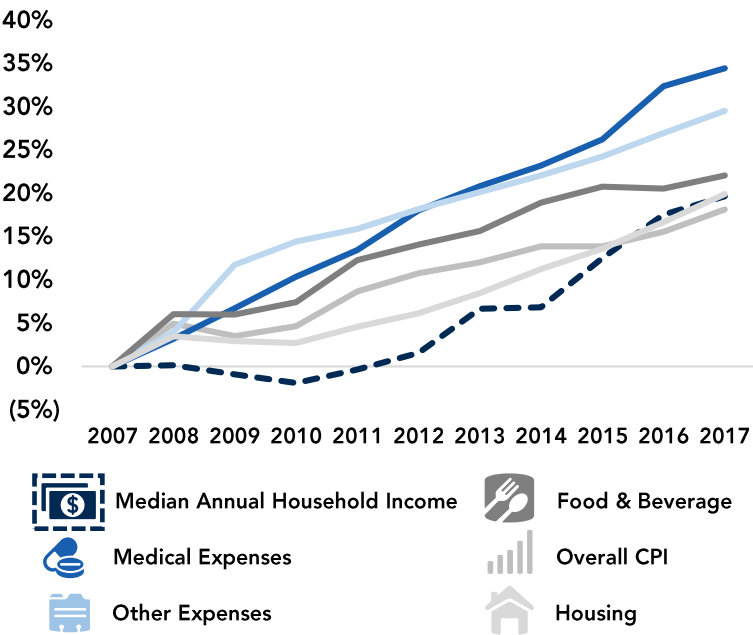
Total U.S. consumer debt ⁽¹⁾

While the overall median annual household income has grown **20%** over the past decade and the overall cost of living has increased **18%** in the same time, several major expense categories have outpaced income growth ⁽²⁾

Total U.S. Consumer Debt by Type ⁽¹⁾



Income Growth vs. Cost of Living ⁽²⁾

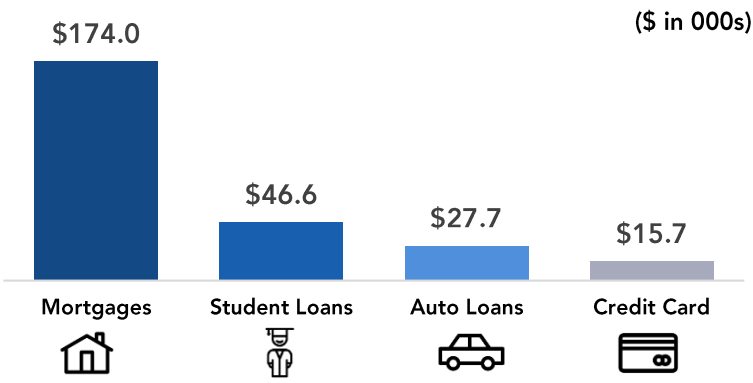


Source:
(1) Federal Reserve Bank of New York, Center for Microeconomic Data; Data is as of Q4 2017
(2) NerdWallet: "2017 American Household Credit Card Debt Study"; Debt balances are as of September 2017

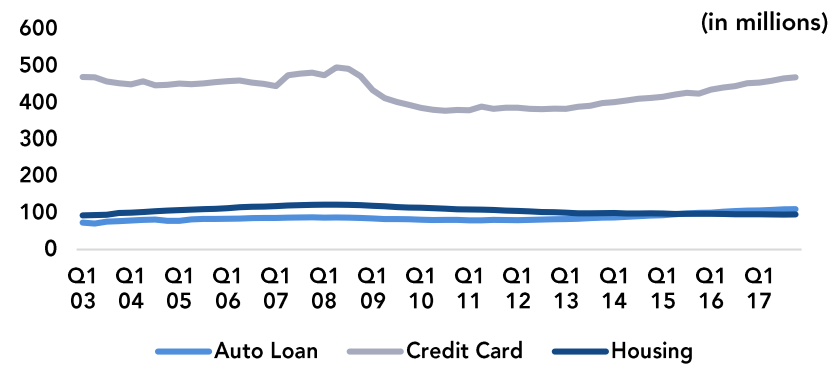
The Credit Market (cont.)

U.S. consumer debt levels are reaching new highs, surpassing the 2008 peak

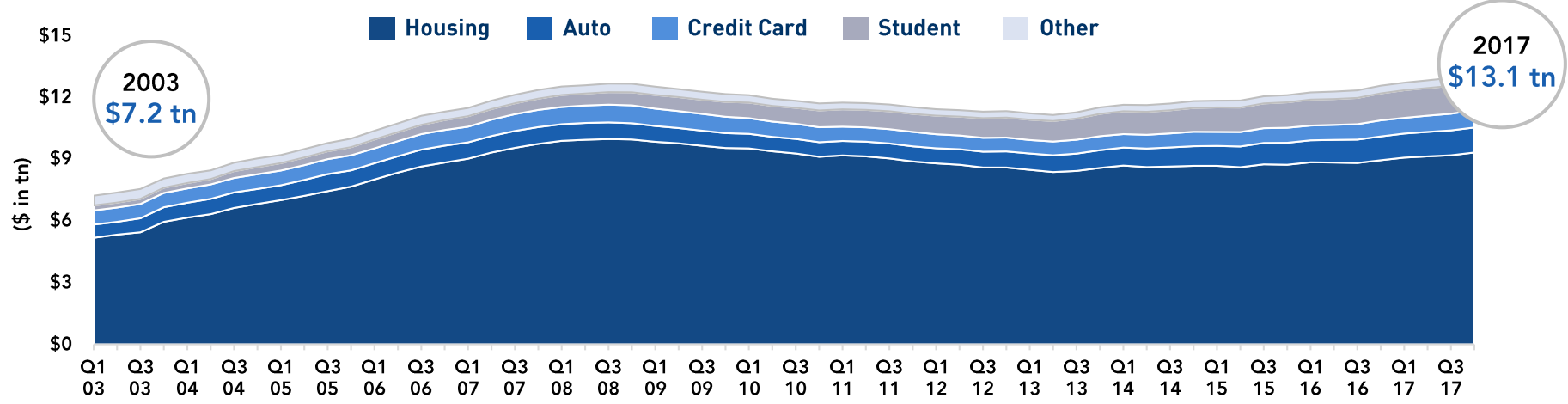
Total Debt of the Average American Household ⁽¹⁾



Number of Accounts by Loan Type ⁽²⁾



Total U.S. Consumer Debt by Type ⁽²⁾



Source:
(1) NerdWallet, "2017 American Household Credit Card Debt Study." Debt balances are as of September 2017.
(2) Federal Reserve Bank of New York, Center for Microeconomic Data. Mortgage and home equity data has been grouped together under "Housing."

Big Credit Data Has Become Big Business

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Case Study – TransUnion

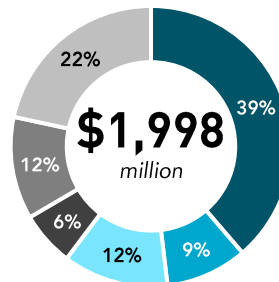


Key Metrics

Market Cap ⁽¹⁾	\$12,013 mm
2017 Revenue	\$1,998 mm
2017 EBITDA	\$702 mm
2017 Net Income	\$441 mm

TransUnion (NYSE:TRU), the last of the major U.S. credit bureaus to go public, has experienced rapid growth and demonstrates that providing credit data has become a very lucrative business

2017 Revenue Mix ⁽²⁾



- US Online Data Services
- US Marketing Services
- US Decision Services
- International Developed Markets
- International Emerging Markets
- Consumer Interactive

30

Countries that
TransUnion operates in

5,100

Employees worldwide

TransUnion's IPO

On June 24, 2015, TransUnion went public on the New York Stock Exchange under the ticker TRU. Priced at **\$22.50**, the upper end of the initial filing range of \$21.00 - \$23.00, TransUnion issued 185 million shares to raise approximately **\$626 million** in its IPO.

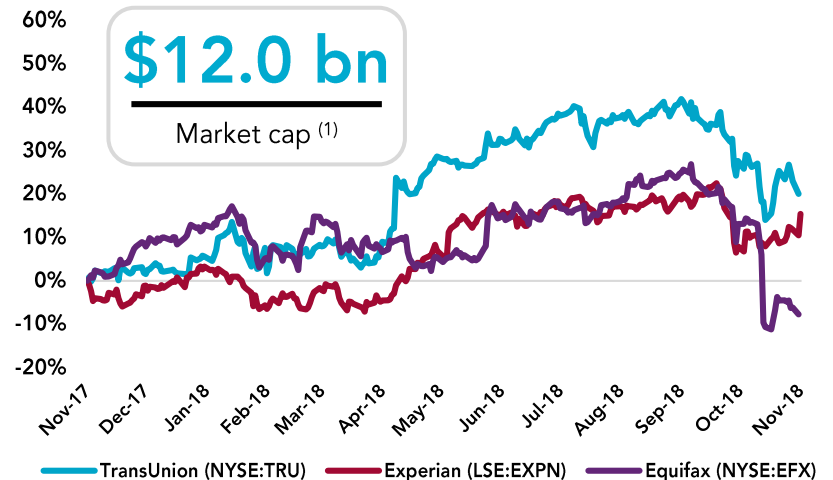
On its first day of trading, TransUnion opened at \$25.03 and closed at \$25.40, an **11%** and **13%** increase from its IPO price of \$22.50, respectively.

At the time of its IPO, TransUnion had a market capitalization of ~**\$4.5 billion**.

TransUnion's Recent Acquisitions



A Comparison of Returns – the Credit Bureaus



Case Study – Experian

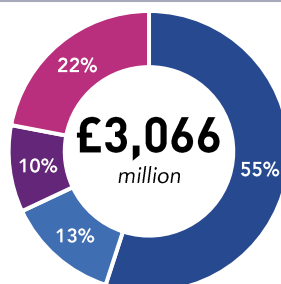


Key Metrics

Market Cap ⁽¹⁾	£16,825 mm
2017 Revenue	£3,066 mm
2017 EBITDA	£1,072 mm
2017 Net Income	£613 mm

Experian (LSE:EXPN) leverages the power of data to unlock opportunities for both consumers and businesses and empowers its clients to confidently manage their data

2017 Revenue Mix ⁽²⁾



- Credit Services
- Decision Analytics
- Marketing Services
- Consumer Services

37

Countries that
Experian operates in

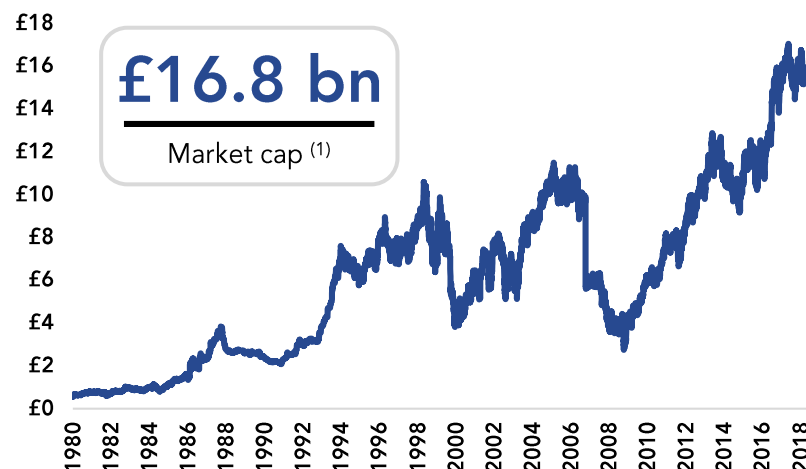
17,000

Employees worldwide

Experian's Recent Acquisitions

Date	Company	Amount (\$ in mm)
03/09/18	CLARITY SERVICES INC.	NA
03/15/18	ClearScore Your credit score. For free. Forever	\$385
04/19/16	CSID	360
10/01/13	41STPARAMETER A part of Experian	324

Stock Performance



Big Credit Data Has Become Big Business

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Case Study – Equifax

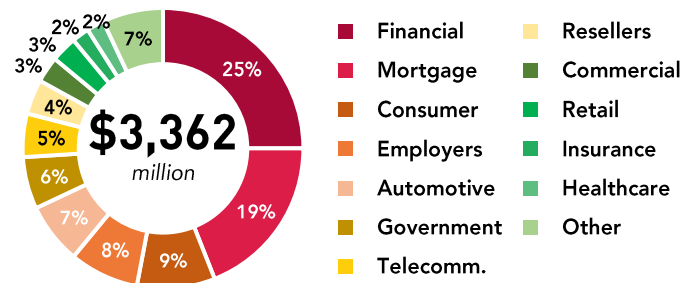


Key Metrics

Market Cap ⁽¹⁾	\$12,103 mm
2017 Revenue	\$3,362 mm
2017 EBITDA	\$1,116 mm
2017 Net Income	\$587 mm

Equifax (NYSE:EFX) uses unique data, analytics and technology to help organizations and individuals make more informed business decisions

2017 Revenue Mix ⁽²⁾



24

Countries that Equifax operates in

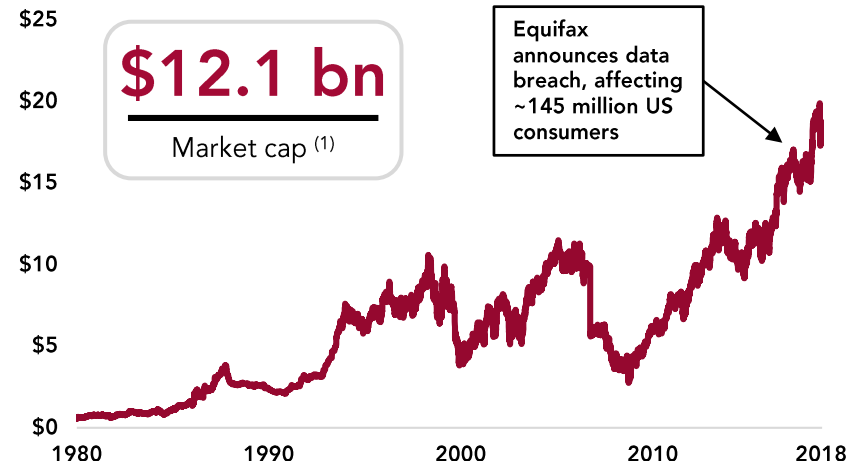
10,300

Employees worldwide

Equifax's Recent Acquisitions

Date	Company	Amount (\$ in mm)
07/16/18	DATA X	NA
06/16/17	TRUE IDENTITY PROTECTION™	NA
11/22/15	veda ADVANTAGE	\$1,800
01/16/14	TDx GROUP An Equifax company	327
07/08/13	TrustedID®	NA

Stock Performance

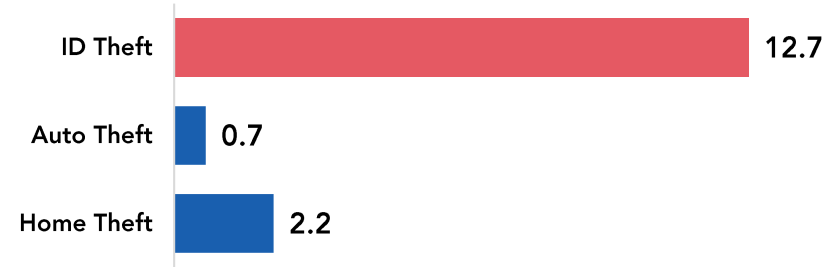


Case Study – Symantec / LifeLock

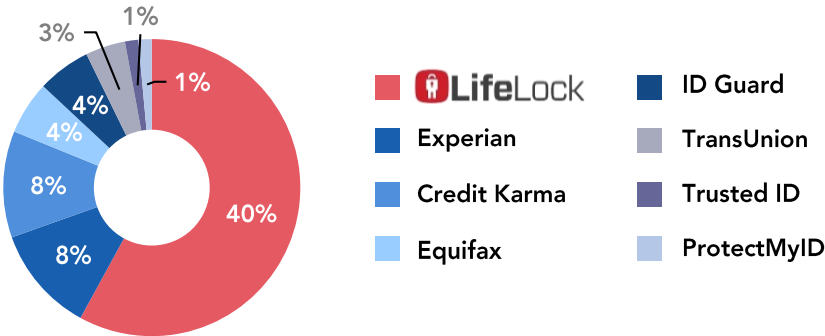


LifeLock, acquired by Symantec (Nasdaq:SYMC) in November 2016, is an industry leader and the most recognized brand in identity theft protection services

Millions of People Impacted by Theft Types



Consumers Aware of ID Protection Services Companies



 **LifeLock**

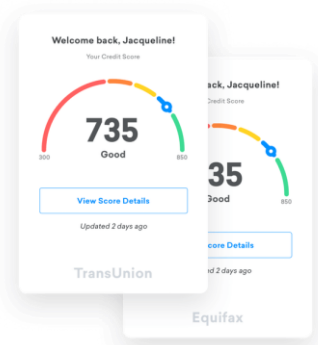
In order to protect consumers from identity theft, LifeLock monitors data across a number of different sources

-  Credit Bureaus
-  Financial Accounts
-  Cell Phone Accounts
-  Online Lenders
-  Criminal Records
-  Address Changes
-  Dark Web

Case Study – Credit Karma

credit karma

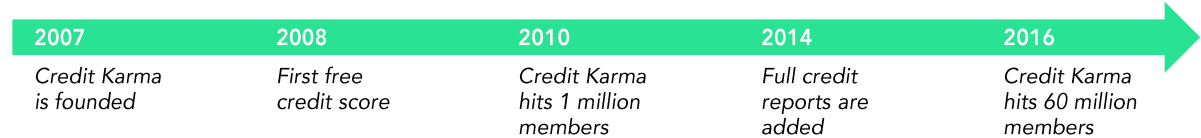
Credit Karma is a personal financial management company providing consumers with free credit scores and monitoring solutions as well as tax filing preparation and auto insurance estimates



1
Monitoring
Get alerted when there's a significant change on your report

2
Insights
Learn what affects your credit score and what you can do to improve it

3
Better Decisions
Personalized recommendations for ways to use credit more wisely



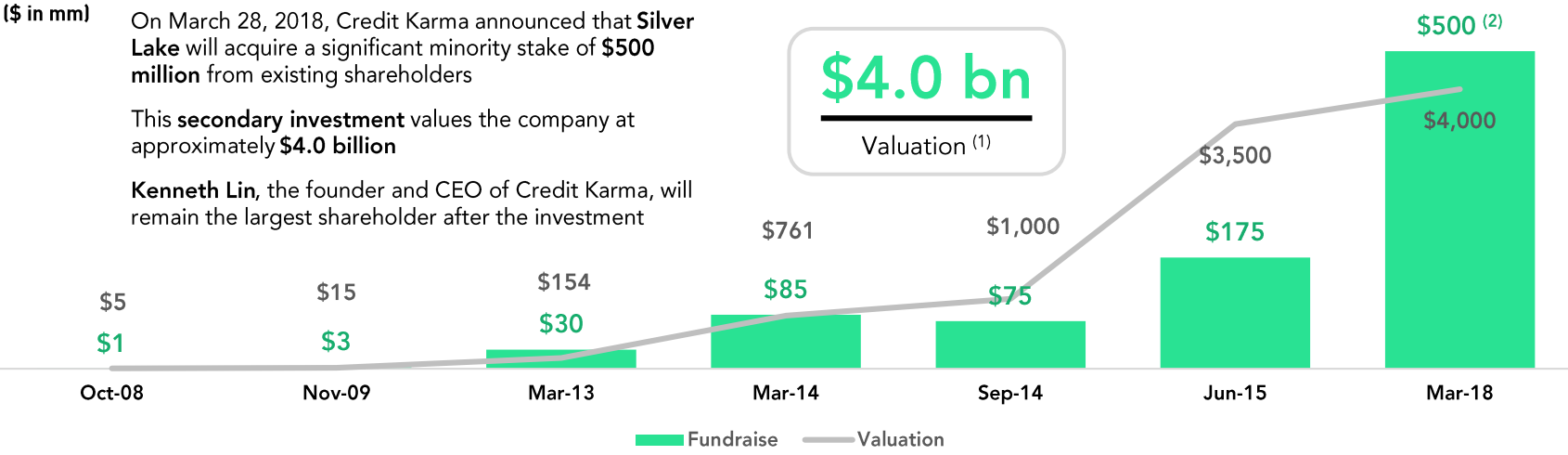
Funding Rounds and Valuation of Credit Karma ⁽¹⁾

(\$ in mm)

On March 28, 2018, Credit Karma announced that **Silver Lake** will acquire a significant minority stake of **\$500 million** from existing shareholders

This **secondary investment** values the company at approximately **\$4.0 billion**

Kenneth Lin, the founder and CEO of Credit Karma, will remain the largest shareholder after the investment



Source: FT Partners' Proprietary Transaction Database, PitchBook

(1) Valuations shown reflect post-money valuations.

(2) Credit Karma raised \$500 mm in a strategic secondary investment from Silver Lake.

Big Credit Data Has Become Big Business

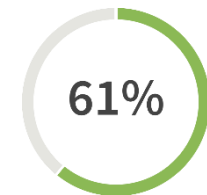
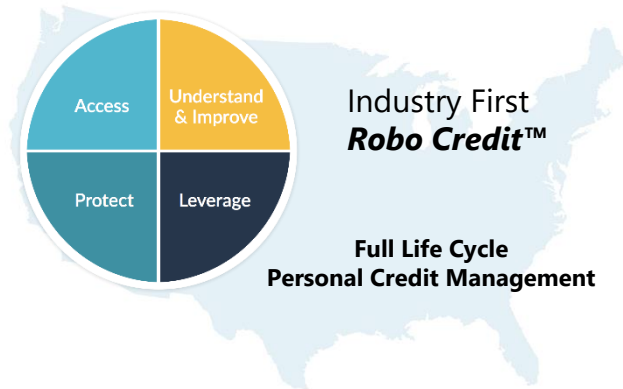
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Case Study – Credit Sesame

credit sesame

Credit Sesame is a personal credit management company revolutionizing the way consumers manage their credit & credit decisions. Its first of a kind RoboCredit™ simplifies and automates the management of consumer's credit

Results Driven Analytics



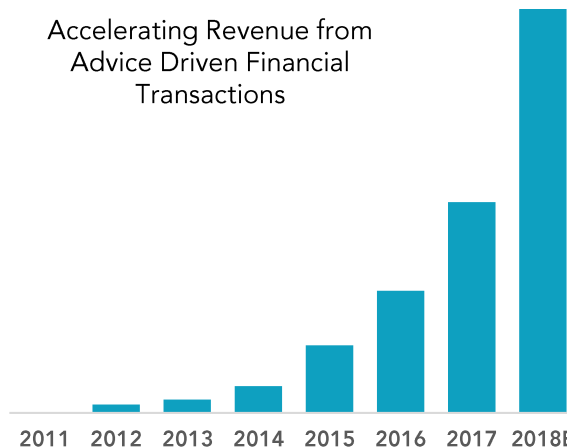
61% of users see up to 100 points in credit score improvement within their first 180 days!*

Company Highlights

- ✓ Simplifying and automating full consumer credit management lifecycle
- ✓ Industry leading 40%+ monthly active members
- ✓ 100% of revenue comes from free and paid subscription (recurring and reoccurring)
- ✓ Over 100% CAGR in revenue for the past 4 years
- ✓ Achieved full profitability in 2017

Accelerating Revenue Growth

Accelerating Revenue from Advice Driven Financial Transactions



\$80 mm Equity & Debt Capital



+ Unnamed Strategic Investors

Source: FT Partners' Proprietary Transaction Database, PitchBook

(1) Company materials

*Based on active member data and progress from January 2018 to June 2018

Case Study – Upgrade



Upgrade is a consumer credit platform offering affordable credit and financing products along with educational tools to help consumers better understand their credit health

Key Facts

- The founding team of Upgrade, Renaud Laplanche and Soul Htite, were co-founders of Lending Club – an early pioneer of the marketplace lending model that went public in 2014
- Upgrade has raised \$142 million in equity financing since its launch in 2016

\$10,000
Average Loan
Size ⁽¹⁾

\$1 billion
Originations of consumer
loans since launch ⁽¹⁾

100,000
Customers ⁽¹⁾

Upgrade's Financing History

Date	Amount (\$ mm)	Stage	Post-Money Valuation ⁽²⁾
08/23/18	\$62	Series C	\$562
02/27/18	\$20	Series B	310
04/06/17	\$48 equity \$12 convertible notes	Series A	162

Credit Health



Understand Credit Scores

Know Your Number
Access VantageScore® 3.0 at anytime to understand key factors influencing credit scores

Credit Score Summary
Provides a summary of a consumer's latest credit report

Credit Health Insights
Series of educational articles and resources to improve credit health



Personalized Recommendations

Credit Score Simulator
Visualization of different scenarios and actions that may impact credit using a data-driven tool that pulls information from a consumer's credit report

Customized Recommendations
Advice tailored to customers' unique credit history



Timely Updates

Weekly Updates
Updated credit score available every week

Trending Charts
Track progress and efforts on improving credit score

Email Alerts
Prompt information regarding impacts to score and potential fraud

Personal Loans

- Consumers can check their rates and complete a loan application online
- \$1,000 – 50,000 loans with APR of 6.87 – 35.97%

Personal Credit Line

- Combines the low cost, fixed rate and monthly amortization of personal loans with the flexibility and utility of lines of credit typically obtained through credit cards

Case Study – MoneyLion



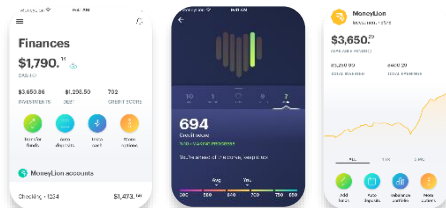
MoneyLion

MoneyLion provides a mobile app that allows consumers to borrow money, track spending and manage and invest savings, while helping to educate and improve consumers' credit through free tools

- MoneyLion, a digitally native personal finance platform, is building the operating system of the financial middle class
- Through the Company's web and mobile platform, consumers can conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion's edge is in its proprietary data source, which benefits from both credit outcomes and broad consumer decisions around everyday financial inflection points
- The Company leverages this superior access to proprietary behavior data to build a comprehensive view of users' personal financial lives
- Using a system of literacy, referrals, nudges, points and rewards, the Company endorses positive financial habit building

More than 70% of MoneyLion Plus members on average improve their credit score by an average of 30 points. This provides immense value to the user with resulting lower cost of borrowing on mortgages, autos, and credit cards. As credit scores improve, MoneyLion offers larger lower dollar loans to members at below market rates.

The Operating System of the Financial Middle Class



Since 2013...

- 3 million registered users
- 350,000 loans originated
- 2 million bank accounts linked
- 700K credit monitoring enrollees



Free Credit Monitoring

Credit Score Factors Explained

- Details on customer's factors such as on-time payments, credit age and utilization and more

Credit Monitoring

- Alerts when there is a change in your credit report

Improve Credit

- Explore how scenarios will affect your credit score

Access Full Credit Report



MoneyLion Plus

- Borrow (5.99% APR), Save & Invest for one monthly fee
- Creating the private bank for Middle America



Personal Loans

- Personal loans from \$500 - \$35,000
- Reduce rates, increase borrowing power and repay anytime without fees



Rewards

- Users earn rewards for staying on top of finances



Track Spending

- Manage borrowings, savings and investments in one place
- Step-by-step directions to improve finances

Case Studies – Selected Acquisitions in the Credit Space

In addition to significant fundraising activity across the credit space, several consumer credit-related companies have been acquired by large incumbents



ClearScore
Your credit score. For free. Forever

On March 15, 2018, Experian announced it had agreed to acquire ClearScore for **£275 million (\$385 million)**, in addition to a potential earnout based on future performance ⁽¹⁾



ClearScore's aim is to change the way consumers manage their finances, starting with a **free credit score and report**

The Company has over **6 million users** and has become the UK's leading credit checking service

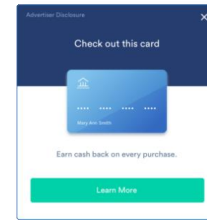
"In acquiring ClearScore, we will take another important step in our strategy to extend the services we provide to UK consumers. Our goal is to provide more choice and greater convenience to individuals who want access to personal financial products at the best prices, while also making it easier for credit providers to offer better, more tailored offers to consumers. We look forward to welcoming the ClearScore team to Experian and to including the ClearScore brand as part of our broader offer." ⁽¹⁾



Brian Cassin
CEO



On April 15, 2018 Goldman Sachs announced that it had acquired Clarity Money for a reportedly high eight-figure sum of money ⁽²⁾



Clarity Money's mission is to provide consumers with a **financial champion**

The Company uses AI to analyze the financial situations of its **one million users** and work to improve them

"Consumers want a better way to manage their finances. Clarity Money has pioneered a consumer-centric approach to personal finance that will help Marcus continue to put power in the hands of consumers." ⁽³⁾



Stephen Scherr
CEO, Goldman Sachs Bank USA



Case Studies – Selected Acquisitions in the Credit Space (cont.)

Realizing they must keep up with emerging, technology-driven credit companies, the large incumbents have been acquisitive in order to bolster their existing capabilities and product offerings



On July 16, 2018, Equifax agreed to acquire DataX, one of the fastest growing alternative data credit reporting agencies



DataX developed a **database** with information and alternative data inclusive of demographic, financial, and trade line information and history for **300 million consumers** and **2 billion consumer transactions**, making it one of the largest of its kind in the US.

"Only 39% of Americans are able to cover a \$1,000 emergency expense, which means the majority of people at some point will need some type of financial assistance. For more than 14 years, DataX's mission has been to support our partners to find more reasons to include underbanked consumers. Joining Equifax complements our mission and affords consumers better access to the credit they deserve to meet their financial needs."



Jon Geidel
President



On November 14, 2017, TransUnion announced it had acquired FactorTrust, a provider of alternative credit data, analytics and risk scoring information



FactorTrust provides lenders opportunities to **grow revenue**, meet **compliance regulations** and serve consumers looking to build better lives with more **credit options**.

Has delivered unique data and valuable insight to lenders throughout the U.S. for **10 years**.

"Access to credit is the building block of a strong American middle-class economy. With the acquisition of FactorTrust, we will be able to capture a wider variety of positive data that can be a stepping stone to building consumers' credit profiles, helping people access credit and, ultimately, improve their standard of living."



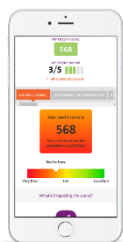
Jim Peck
President & CEO



Case Studies – Selected Acquisitions in the Credit Space (cont.)



On April 20, 2018, TransUnion announced it had agreed to acquire Callcredit from GTCR, a growth-oriented private equity firm, for approximately **\$1.4 billion in cash (£1.0 billion)**



Callcredit is in the business of **empowering information** and provides data, analytics and software to businesses in order to build more valuable customer relationships

Callcredit is the **second largest credit** agency in the UK, with over 3,000 customers across various industries such as alternative lending, insurance, telecom, utilities and the public sector

"Investment by a global company with an established track record, shared values and leadership who recognized our market potential is absolutely the right fit for us and the market. We are excited about the future and unique opportunity to elevate our competitive advantage with TransUnion through our combined innovation and expertise."



Mike Gordon
CEO



On April 18, 2018, Asiakastieto, one of the leading Finnish providers of business and consumer information services, announced it had agreed to buy UC for approximately **\$415 million (€340 million)** in cash and shares



UC is Sweden's **leading credit reference agency** for both businesses and consumers, with a mission to enable more reliable business decisions

"Commitment to high quality and top-level reliability is at the core of the shared value base of Asiakastieto and UC. We have an existing and long standing cooperation, similar business logic, common Nordic values, long-term customer relationships and commitment to privacy. The combination will continue to deliver high quality and top-level reliability. Additionally, the two companies will build a stronger future together and the combined company will be well positioned to deliver value to its customers and other stakeholders. For example, existing services are planned to be introduced in Finland and Sweden respectively and best practices will be transferred between the countries. We see significant opportunities in this new combination."



Anders Hugosson
CEO

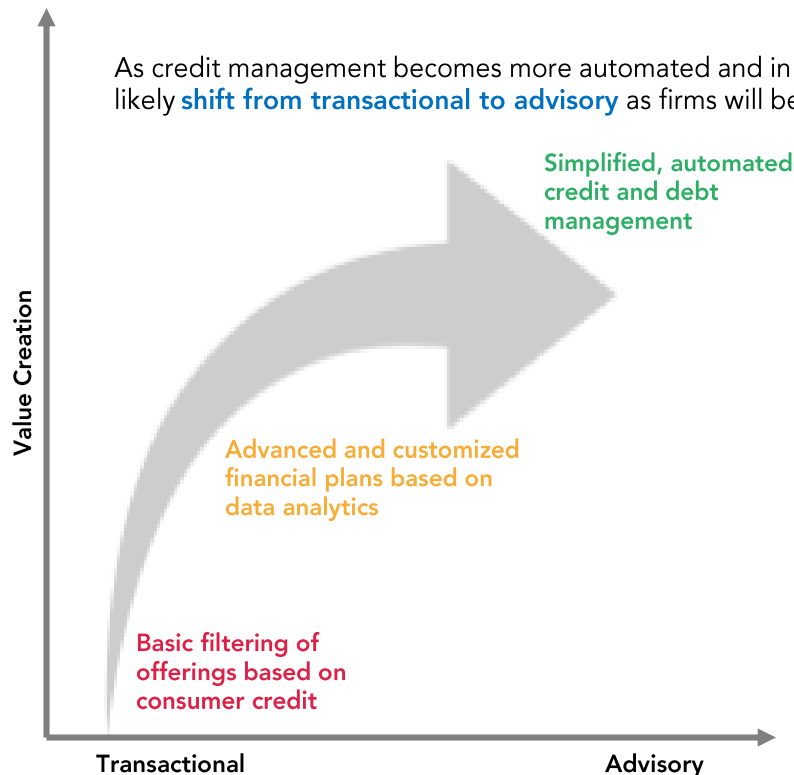


III. Moving Beyond the Credit Score

The Current and Future State of Credit

The provision of consumer credit data has ballooned into a massive industry, as both consumer awareness and the number of use cases of credit data have increased dramatically





Consumer offerings have centered around free scores, with limited advice – this is about to change as the future of credit and loan management will become more automated and instantaneous



As credit management becomes more automated and in real-time, the relationship between companies and their customers will likely **shift from transactional to advisory** as firms will be able to become more **proactive and predictive to consumers' needs**

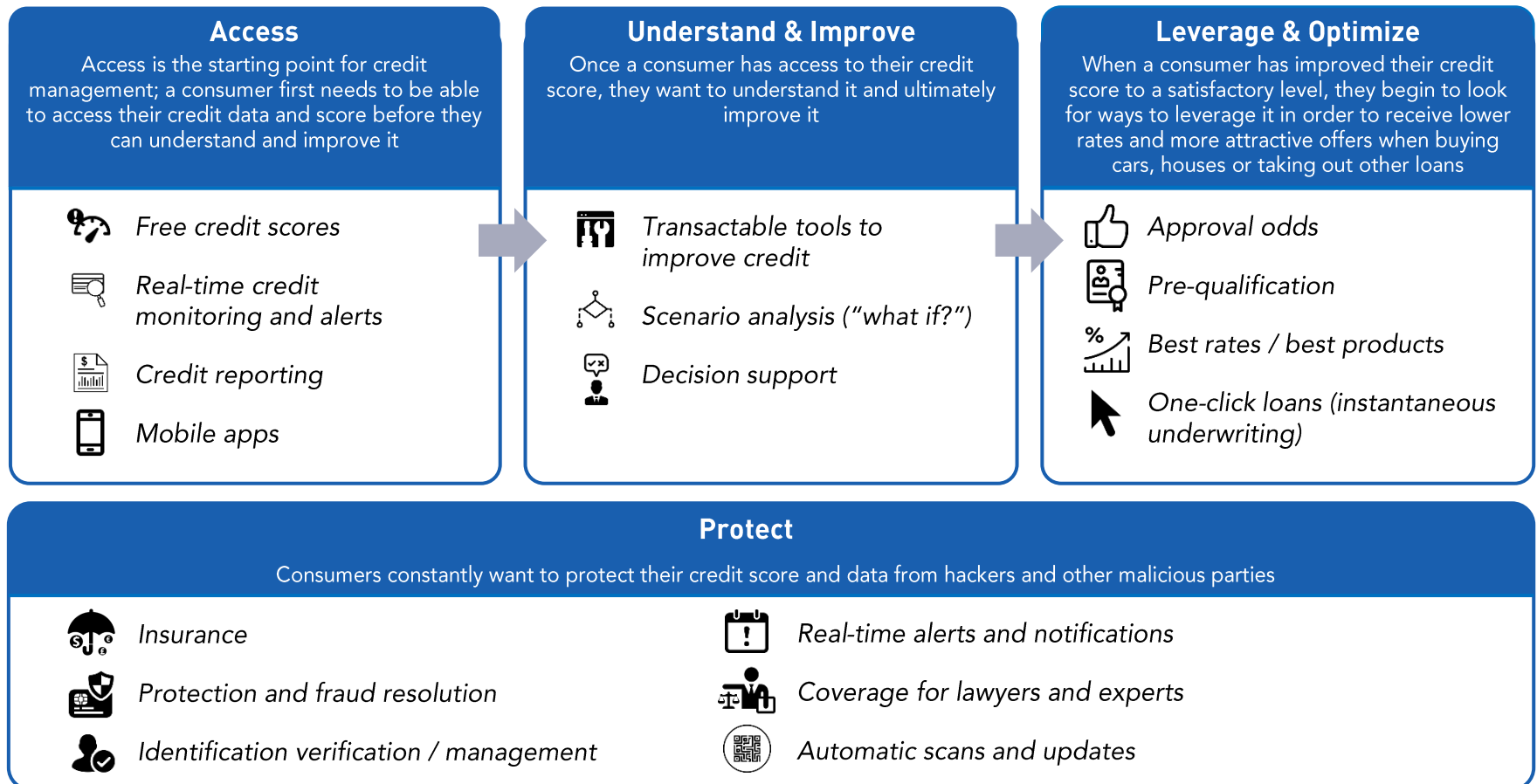
Benefits of an Advisory Relationship

- Comprehensive financial profile and client understanding
- Personalized recommendations and highly targeted advice

-  Increased customer engagement
-  Higher retention
-  Heightened trust
-  More revenue

The Comprehensive Credit Lifecycle Management Solution

Companies will need to offer a full suite of tools and products to consumers in order to help them address the question “What now?” and better manage their credit



The Comprehensive Credit Lifecycle Management Solution (cont.)

There are four key components to a credit lifecycle management solution

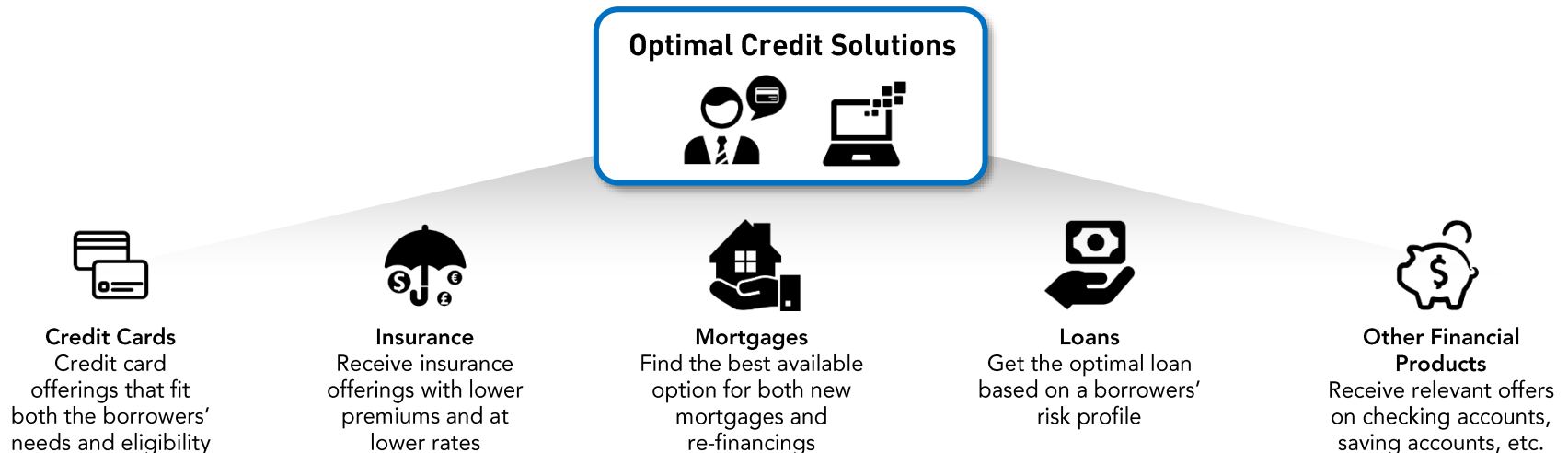
Most companies today provide point solutions with few offering comprehensive products and services that cover all key components

	Access	Understand & Improve	Leverage & Optimize	Protect
	Access is the starting point for credit management; a consumer first needs to be able to access their credit data and score before they can understand and improve it	Once a consumer has access to their credit score, they want to understand it and ultimately improve it	When a consumer has improved their credit score to a satisfactory level, they begin to look for ways to leverage it in order to receive lower rates and more attractive offers when buying cars, houses or taking out other loans	Consumers constantly want to protect their credit score and data from hackers and other malicious parties
credit sesame	✓	✓	✓	✓
credit karma	✓	X	✓	X
Experian EQUIFAX TransUnion	✓	X	X	✓
Capital One CHASE AMERICAN EXPRESS barclaycard Bank of America WELLS FARGO synchrony BANK DISCOVER FINANCIAL SERVICES	✓	X	X	X
LifeLock	X	X	X	✓

Moving Towards Credit Lifecycle Management Solutions

Free access to credit scores and data, combined with the increased levels of consumer awareness, has ushered in new demand for comprehensive credit lifecycle management solutions that not only enable consumers to understand their credit profile, but also directly help them improve their scores and leverage their position in order to obtain the most optimal credit products at any given moment in time.

Simply offering free credit scores without deep analytics and easy-to-use solutions that bring true value to consumers will no longer suffice. Consequently, we expect providers in the consumer credit space to increasingly move towards offering powerful credit lifecycle management solutions.



IV. Executive Interviews

Interview with Credit Sesame – CEO & Founder, Adrian Nazari

credit sesame

Adrian Nazari

CEO & Founder



Adrian is a pioneer in liabilities management. Prior to Credit Sesame, he was founder & CEO of Financial Crossing & Financial Circuit, developing liability solutions for banks. Adrian holds a BSEE, and an MBA from Stanford GSB, where he was a Sloan Fellow.

“Credit Sesame was the first service that allowed average consumers monthly access to their credit report information, including their credit score, with no strings attached”

What was the vision behind founding Credit Sesame? How has the Company evolved from that initial vision?

The vision behind Credit Sesame has been to create a simplified and automated service that helps average consumers better manage their credit and credit decisions. I saw a huge gap between consumer knowledge about their credit and how it works or how they can leverage their credit and what was being offered in the market. Credit Sesame was the first service that allowed average consumers monthly access to their credit report information, including their credit score, with no strings attached.

It has been a long journey since our service launched in 2011, but we have stayed true to bringing that vision to reality without the distraction of any other services. We have learned a lot, built a lot of IP and have had great success towards our goal.

The usage of credit scores has increased dramatically over the past decade. How important is it for a consumer to understand their score and the factors that can impact it?

Very important. Personal credit is core to personal finance for the majority of American consumers. It is not a “nice-to-know” or “nice-to-have” issue like a better bill pay, budget management or wealth management solution. It is a core need. The quality of consumer’s credit as symbolized by their Credit Score is not only important in lending but also now a subject of interest by employers, landlords, P2P services, insurance providers and others, which could dramatically impact a consumer’s quality of life if not well maintained.

Interview with Credit Sesame (cont.)



Exclusive CEO Interview – Adrian Nazari

“The credit report was designed for a loan underwriter, not an average consumer. We’ve changed that by creating a consumer version that consumers understand.”

Today, free credit scores and credit reports are widely available for consumers. How do you see the market evolving for credit management services? Will the banks and others that are only offering credit scores have to dramatically improve their services?

First, let’s establish that offering someone a free credit score or a report is not Credit Management. Most people don’t even know how to read a credit report. The credit report was designed for a loan underwriter, not an average consumer. We’ve changed that by creating a consumer version that consumers understand. We call that a “report card,” and it has visuals and easy-to-understand charts and graphs.

Second, most people don’t know what to do with the information. We’ve changed that, and that has been the primary focus of Credit Sesame.

We characterize what banks and others have done following our launch of free credit information in 2011 as providing “access,” but it is access to information that most people do not understand and for the most part are not happy about since the average US consumer’s credit score is below 700.

In order for banks and others to be successful in helping consumers and meeting the consumer’s true need, they need to go well beyond providing “access only” service, which is becoming pretty redundant. They need to help people understand the data, figure out what to do next, how to go about it and what the impact will be. This needs to be simple and automated where possible so an average consumer can follow.

What is your marketing strategy? How are you acquiring customers?

In order to use our services, consumers have to become subscribers. Our subscription is free and easy to do. We use all digital marketing channels and TV for subscriber acquisition. Our main marketing message is NOT about getting a free credit score, it is much more than that. It is about financial and credit wellness and that resonates very well with average US consumers. We have the highest percentage of user engagement in the industry – an average active member/subscriber logs in about four times a month.

Interview with Credit Sesame (cont.)



Exclusive CEO Interview – Adrian Nazari

“We offer consumers ways to better ‘leverage’ their credit with financial products that are superior to what they have or we match them with financial products that they need”

Can you discuss your revenue model? How do you decide what to offer for free and what to charge? How do you keep your customers engaged and coming back?

We offer a very comprehensive free Personal Credit Management service. As part of the service, we offer consumers ways to better their credit and/or leverage their credit with customized financial offers and products that help them achieve better financial wellness and we keep them on track. We called this a financial matching engine when we first launched, but over time we were able to leverage our high user engagement, our vast data and analytics, our deep understanding of how credit and lenders' risk models work and developed thousands of self learning rules to simplify and automate consumers' credit management, which we now call RoboCredit.

Our RoboCredit takes a variety of factors – including consumers' qualifications, goals, needs, consumers' credit and the financial impact of different products – into consideration to make a product offer from the many product providers on our platform. These providers pay us when our members/subscribers obtain those products from the lenders on our platform. We have no traditional lead gen revenue (Credit Karma, LendingTree, Bankrate, Nerdwallet, etc. all generate revenue from traffic arbitrage through their portals). All of our revenue is generated from highly engaged subscribers of our personal credit management products and services.

We also offer an optional paid subscription service with more robust credit management and protection services to our free subscribers. This is because some segments of our subscribers have asked for a differentiated service that they are willing to pay for. Our free subscribers can opt in or out of the paid subscription service at any time. They will always remain a member of our free subscription service.

The shortest answer to why we have achieved a leading user engagement and how we bring users back is that we are actually improving their credit health. Other companies talk about it, but their core business is something different. We measure and track consumers' credit health and we are always working for them 24/7, monitoring any changes in their credit / finances, the market, opportunities and risks and create a great incentive for them to be engaged and come back.

Interview with Credit Sesame (cont.)



Exclusive CEO Interview – Adrian Nazari

“We have had 20 consecutive quarters of revenue growth and four years of over 100% CAGR. We achieved full profitability in early 2017.”

Credit Sesame often gets compared to Credit Karma – how is Credit Sesame different?

Credit Sesame has a single focus on being the best in Personal Credit Management services. Unlike Credit Karma, we do not want to be the Kayak of financial services. We don't do taxes for people. We don't find unclaimed state money. We don't sell insurance. We don't do traditional traffic arbitrage for credit cards, etc. We have gone deep and offer full lifecycle personal credit management services that are well beyond free credit score access and generic tools. We are simply the leading provider of consumer credit management services producing results that others dream about. In addition to our free services, we have premium paid subscription services. We are the new kid on the block with significant momentum and next gen technology in the Credit space.

What's next for Credit Sesame – what new products and services are on the road map both near-term and longer-term?

Better, more simplified and automated credit management services for consumers, along with strategic partnerships that will give millions of new consumers access to our leading platform.

Can you share any financial metrics on the Company?

We have had 20 consecutive quarters of revenue growth and four years of over 100% CAGR. We achieved full profitability in early 2017. We have fast member acquisition payback and attractive and proven unit economics.

You've raised ~\$77 million from investors – do you plan on raising any additional capital? What do you see as the most likely eventual exit opportunity for your investors – a sale or an IPO?

Yes, we have identified significant growth potential with more capital. This would be ahead of our potential IPO in the next few quarters.

Interview with Symantec / LifeLock – SVP Product & Technology, Dev Patel



Dev Patel is currently SVP of Product & Technology (LifeLock) for Symantec. Patel stayed in his role at LifeLock after the closing of the Company's sale to Symantec. Patel previously was vice president of engineering, advertiser product and publisher solutions at Yahoo! Inc., and more recently was CEO of BitYota, a data warehouse company that was acquired by LifeLock in 2015.

"The LifeLock value proposition is to help protect consumers from the stress and potential financial impact of identity theft"

LifeLock is the market leader in providing credit and identity protection for consumers. Please describe the Company's services and key value proposition.

The LifeLock value proposition is to help protect consumers from the stress and potential financial impact of identity theft. The service consists of three key components: monitoring/alerting ⁽¹⁾ when your identity is used to conduct transactions, restoration services to restore the identity of any member that becomes a victim, and finally our protection package that will reimburse members or cover expenses associated with any ID theft event.

Beyond credit data, what are the other key sources of data / activity that LifeLock monitors?

LifeLock uses a broad range of monitoring capabilities. In addition to monitoring activity on a member's credit file, we monitor ⁽¹⁾:

- The Dark Web where identities are often sold
- Change of Address filings with the US Postal Service
- Bank & Credit Card Transactions
- Investment and 401(k) transactions
- New Bank Account openings
- Bank Account takeover attempts
- People search websites that sell personal information
- Public records for criminal bookings
- Data breach notifications
- Peer to Peer "File Sharing"
- Sex offender registries

And LifeLock receives data through the proprietary ID Network powered by ID Analytics, which provides alerts on some transactions that credit bureaus will not see, like certain online and payday lenders, as well as early warning on cell phone and satellite TV applications, among other alerts (alerting coverage varies by membership plan).

1) LifeLock does not monitor all transactions at all businesses.

Interview with Symantec / LifeLock (cont.)



Exclusive Executive Interview – Dev Patel

“Our restoration program offers broad protection. We cover not only the cost of lawyers and experts, as needed to resolve a case, but reimburse stolen funds associated with an ID theft event and we cover personal expenses incurred in the restoration of the member’s identity.”

How does LifeLock differentiate its services against other protection providers? Do you see new competitors entering the market?

Each component of the LifeLock service is differentiated versus competition.

Alerting: As noted above, only LifeLock offers alerts through the ID Network powered by ID Analytics, also the LifeLock Privacy Monitor offers unique insight into people search website activity and few competitors will monitor your current bank, credit card and investment accounts as we do.

Restoration: LifeLock has been a leader in ID theft protection for over a decade. Our team of highly trained restoration experts are based in the U.S. Any member who becomes a victim requiring restoration is assigned one specific agent that will handle the case from beginning to end.

\$1 Million Protection Package ⁽¹⁾: Our restoration program offers broad protection. We cover not only the cost of lawyers and experts, as needed to resolve a case, but reimburse stolen funds associated with an ID theft event and we cover personal expenses incurred in the restoration of the member’s identity. Our programs offer coverage for each of these three items up to the limit of the plan, whereas competitors programs often have more restrictions or caps by type of expense, if they are covered at all.

How big is the protection market and how fast is it growing? How does the market opportunity compare in key international markets vs. the US?

There are no published statistics on the size of the ID Theft Protection Market in the U.S., but our internal market research leads us to believe that the Total Available Market in the U.S. for paid premium services like LifeLock is not highly penetrated. Thus, the key opportunity is to expand the service to non-users. Overseas, the opportunity varies from market to market, depending on the incidence of fraud, but in most developed markets is similar to the U.S.

(1) Reimbursement and Expense Compensation, each with limits of up to \$25,000 for Standard, up to \$100,000 for Advantage and up to \$1 million for Ultimate Plus. And up to \$1 million for coverage for lawyers and experts if needed, for all plans. Benefits provided by Master Policy issued by United Specialty Insurance Company, Inc. (State National Insurance Company, Inc. for NY State members). Policy terms, conditions and exclusions at: [LifeLock.com/legal](https://www.lifelock.com/legal).

Interview with Symantec / LifeLock (cont.)



Exclusive Executive Interview – Dev Patel

“We are constantly evolving how we look at data. New technology will allow us to better protect members by leveraging more innovative means of analyzing data.”

Does GDPR impact LifeLock in any way?

In Europe we will manage personal information of our members in a manner compliant with GDPR, but it will not impact our ability to offer the services.

Do you see any changes in the value of credit data? In other words, are you seeing new uses cases for the data?

We are constantly evolving how we look at data. New technology will allow us to better protect members by leveraging more innovative means of analyzing data. This applies to credit as well as current transaction data, where we have some alert types built that will alert members to potential threats based on analyzing current transactions versus historical behavior.

Have you seen a notable uptick in identity theft since the large Equifax data breach in September 2017?

Every year we see more “not me” responses where a member does not recognize a transaction as being self-initiated. This past year did show the largest jump in absolute numbers of “not- me” responses (albeit on a larger base of members). That said, we have not seen any specific activity yet that can be directly traced to the Equifax breach (however, the correlation between one event and individual claims is not easily determined).

How does LifeLock help remediate problems for its customer when identity theft occurs?

We offer a white glove multi-step process, driven by our restoration agents. The agent will collect all the info directly and will work through contacting the financial institutions and vendors involved and stay with the case until resolution. For complicated cases, we handle the hiring of local attorneys and experts to complete a resolution.

Interview with Symantec / LifeLock (cont.)



Exclusive Executive Interview – Dev Patel

“The joining of Symantec (Norton) and LifeLock will mark a sea change in consumer Cyber security. We are completing a consolidated product that will offer a single source solution to protection in the digital age.”

It’s been over a year since Symantec acquired LifeLock. Please discuss how LifeLock and Symantec’s Norton antivirus service are working together.

The joining of Symantec (Norton) and LifeLock will mark a sea change in consumer Cyber security. We are completing a consolidated product that will offer a single source solution to protection in the digital age. Leveraging Norton’s award-winning end-point protection will allow us to protect the member’s phones and computers where information may be at risk due to malware and viruses. We help protect privacy through a VPN service and secure back-up services are offered to protect and store data, in addition to the proven LifeLock ID theft protection services. The Norton/LifeLock Cyber Security Solution will be available through a single subscription and a single member interface to make it easy for consumers to gain comprehensive protection from today’s advanced threats from a single subscription.

What new products and services can we expect from LifeLock in the future?

The pending introduction of the Norton/LifeLock Cyber Security Solution this year will likely revolutionize the industry. Beyond that, LifeLock continues to add innovative new alerts and protection services with several scheduled over the next 18 months.

Interview with Upgrade – Co-Founder & CEO, Renaud Laplanche



Renaud Laplanche

Co-Founder & CEO



As Upgrade's CEO, Renaud presides over the company's business strategy and oversees its execution. Prior to co-founding Upgrade, Renaud co-founded and ran Lending Club, America's largest online marketplace connecting borrowers and investors. In recent years Renaud received multiple awards and nominations: Renaud was recognized on Bloomberg Markets' 2015 Most Influential List, In 2014 he won the Economist Innovation Award in the consumer products category. He was ranked one of the top CEOs by Glassdoor Employees' Choice Awards in 2015 with a 97% approval rate from employees and was named the "best start-up CEO to work for" by Business Insider in 2014. Renaud holds an MBA from HEC and London Business School and a JD from Montpellier University.

"Having both credit monitoring / education and loan products helps us maximize value for our users: if they're approved for a loan, Credit Health helps them continue to make good credit decisions and lower the interest rate on their Upgrade loans"

After co-founding and running Lending Club, what are the key lessons you've learned that are driving Upgrade's development? How is Upgrade similar / different?

The [Upgrade](#) team and I have all learned a lot from running Lending Club for over a decade and were able to design a new platform that incorporates these learnings in all aspects of the business - from credit underwriting to compliance to loan servicing. One key learning was about shaping the user experience in a way that creates more engagement and builds brand equity through offering products and content beyond just loans. That was the genesis of [Credit Health](#), a suite of credit monitoring, alerts and education tools and content that helped us establish an ongoing relationship with our users helping people improve their full credit picture, not just giving them a loan one time.

Additionally, we've built a new platform with the latest technology that gives us the flexibility and better infrastructure to innovate a broader suite of credit products faster. A lot of companies are built on platforms that aren't agile and make it challenging to bring products to market quickly. Being built on a dynamic and flexible platform makes it easier for us to bring new products to market. This is critical, as one of our goals is to launch one new product a year. Over the past year and a half we launched 3 new products – [personal loans](#), [personal credit line](#) and [Credit Health](#).

Several sites offer free credit scores – how is Upgrade's Credit Health offering different and how is it integrated with Upgrade's loan products?

I think the tight data integration between our credit products and our Credit Health product is what sets us apart. Having both credit monitoring/education and loan products helps us maximize value for our users: if they're approved for a loan, Credit Health helps them continue to make good credit decisions and lower the interest rate on their Upgrade loans, and if they initially got declined then Credit Health can help them improve their credit to the point where they can be approved. It helps us gather trending data from loan applicants and take a loan applicant's upward trajectory into account to give them a better rate.

Interview with Upgrade (cont.)



Exclusive CEO Interview – Renaud Laplanche

“As lenders, we have a wealth of data that we use to determine if someone is creditworthy – why not give people their personal credit data in a meaningful way that is simple and easy to understand[?]”

How important is it for a consumer to understand their score and the factors that can impact it?

I think it’s critical, and that’s one of the reasons why we created Credit Health. As lenders, we have a wealth of data that we use to determine if someone is creditworthy – why not give people their personal credit data in a meaningful way that is simple and easy to understand so they can better understand their unique credit situation and access more affordable credit in the long run? As part of Credit Health we have a “credit score simulator” that lets users simulate the impact of their financial decisions on their credit score and better choose between alternatives (e.g., paying off a credit card vs. paying down a mortgage, getting a new credit card vs. drawing more on an existing card, etc.). We also give people free credit education content.

What is your marketing strategy? How are you acquiring customers?

We use a combination of online and offline channels. What’s unique about Upgrade is that many loan applicants who initially get declined for credit reasons will sign up for [Credit Health](#) to learn how to make better credit decisions that will help them qualify for a loan in the future. This cycle helps us build a “prospect database” that can be multiple times larger than the size of our existing customer base.

How are you funding your loans and what insights into the health of the consumer and the economy are you seeing in your loan performance?

I think Credit Health gives us a more complete data set than our peers, and the insights we gain about our customers gives us an edge in both underwriting and loan servicing. All loans are funded by institutional investors, who also appreciate the benefit of additional and unique data points about the credit health of our customers and their financial behavior.

Interview with Upgrade (cont.)



Exclusive CEO Interview – Renaud Laplanche

“Our long-term goal is to become a mainstream consumer credit brand that changes how people use credit for the better, and provide our customers with all the responsible credit products”

Who do you see as your primary competitors and how has the competition changed since co-founding Lending Club?

At a high level the competitive landscape hasn't really changed that much. There are certainly more online lenders – particularly marketplace lenders – now than when we created this industry 12 years ago. However, on the flip side, the main competition remains the major credit cards issuers, and the interest rate on credit cards have continued to go up and the aggregate credit card balances owed by American families has continued to increase – growing from \$940 billion in 2016 to \$1.04 trillion today. So the size of the problem we're trying to address has INCREASED BY \$100 BILLION in the last 2 years while all online lenders combined have made less than \$40-50 billion in personal loans over that timeframe.

What's next for Upgrade – what new products and services are on the roadmap both near-term and longer-term?

Our long-term goal is to become a mainstream consumer credit brand that changes how people use credit for the better, and provide our customers with all the responsible credit products they'll need throughout their lifetime including cards, auto, mortgages, and beyond.

In the short term, we just launched a [personal credit line](#) that is designed to provide an alternative to traditional credit cards and will come with its own card in the next few months to make it convenient to use anytime and anywhere. Customers can draw on the credit line when they need it, there are no fees to open the line or draw on the line. But, unlike a traditional credit card, the monthly balance turns into an installment loan, so our customers benefit from the low cost, fixed rate that is the hallmark of all Upgrade products. By designing products this way, customers manage their debt better and learn the discipline of paying down the principal every month.

Interview with Upgrade (cont.)



Exclusive CEO Interview – Renaud Laplanche

“We’ve issued over \$1 billion in personal loans since inception in April last year”

You’ve raised ~\$142 million from investors, most recently \$62 million in your Series C round. How do plan on using this capital and should we expect Upgrade to raise additional capital?

We’re using our equity capital to build the technology, risk management and compliance infrastructure that will support our growth in the years to come, and finance the exciting product innovation, such as our recently launched Personal Credit Line, that will help our customers gain access to more affordable and responsible credit.

Can you share any financial or growth metrics on the Company?

We’ve issued over \$1 billion in personal loans since inception in April last year.

What are the biggest challenges you face in building a fast-growing consumer credit platform?

Credit and operations are the two most critical areas of the business. Getting credit “right” is the cornerstone of any credit business, and online lenders are no exception. Consumer behavior is constantly evolving, and understanding this evolution requires solid data and analytics infrastructure, unfaltering attention from management, and a very rigorous process. Building an efficient operations center combining credit operations, fraud detection, customer service, loan servicing and collections is also challenging, particularly with our pace of growth and innovation. We’re fortunate to have established our operations in Phoenix, AZ, which gives us access to a very qualified and efficient talent pool.

Interview with MoneyLion – Founder and CEO, Diwakar Choubey



MoneyLion

Diwakar Choubey

Founder & CEO



After beginning his career in investment banking, Dee co-founded MoneyLion in 2013 with the goal of combining AI, machine-learning technology and behavioral science to bring consumer finance into the future. During his time on Wall Street, Dee held senior positions at leading financial firms including Goldman Sachs, Citadel and Barclays Capital, where he advised M&A and capital raising deals with a specific focus on payments and specialty finance companies. Dee holds a Bachelor of Arts in Economics with Honors from the University of Chicago.

“Because the Company sits on a rich repository of behavior data, it is equipped to better tailor financial products that feel much more like private banking products than what is typically available to the middle class.”

MoneyLion is touching a number of areas of financial services including PFM, lending, investing, financial wellness, etc. What is the best way to describe the company and its mission?

MoneyLion is the operating system for the American financial middle class, manifested through America’s Financial HeartbeatSM. Through one membership subscription, the Company re-bundles next generation mobile banking, financial wellness, borrowing, investing, and lifestyle.

Through MoneyLion’s award-winning platform, members can rely on one platform to deliver a holistic view of their financial life. MoneyLion is built for the 138 million Americans that self-identify as struggling with finances. Because the Company sits on a rich repository of behavior data, it is equipped to better tailor financial products that feel much more like private banking products than what is typically available to the middle class. Through a simple and intuitive user-interface, MoneyLion’s users can both borrow money in months where there is a need, as well as easily invest in their no-fee managed investment account for future goals like a wedding, college or a family vacation in months when there is an income surplus. The entire borrow, save, invest value proposition is wrapped under America’s most powerful membership.

What do you see as the problems with traditional financial services offerings that you are trying to solve?

Banks have left a huge segment of the population un- or underserved primarily due to the business model of inertia: non-interest income and bank fees are a big driver for banks. Most of the FinTech entrants that have emerged cater to adjacent parts of the market as well, going after either the mass affluent or a primarily millennial audience. Additionally, most players in the market have built very siloed solutions that only touch on one side of the consumer balance sheet.

Continued on next page

Interview with MoneyLion (cont.)



MoneyLion

Exclusive CEO Interview – Diwakar Choubey

“Today, we are a digital finance platform that is able to facilitate full-credit-spectrum loans (\$500 to \$35K), intuitive savings recommendations, as well as avenues to invest for future goals...Our platform now has over 3 million users with high active use.”

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MoneyLion is about building the private bank for the rest of us, re-bundling select financial products and services, serving as a holistic platform for all consumer retail financial needs. Our choice to offer MoneyLion as a membership not only equips customers with all the necessary tools they need to stay on top of their finances (budgeting, credit monitoring, personalized advice, and the financial heartbeat), but provides them with constant access to affordable credit (5.99% APR) and a free digital financial-advisor, so they can start saving and building assets, even as they need access to short-term credit.

What products are you currently offering today? What do you plan on adding in the near future? What differentiates MoneyLion from other financial service providers?

The Company's origins are as a pure-play balance sheet lender. But we recognized the need in the market for smart personal finance advice around loans. Today, we are a digital finance platform that is able to facilitate full-credit-spectrum loans (\$500 to \$35K), intuitive savings recommendations, as well as avenues to invest for future goals through our own proprietary digital-financial-advisor capabilities. Our platform now has over 3 million users with high active use.

After the success we saw with MoneyLion Plus, we recently launched full-service banking, which works both as a primary checking account as well as a complement to an existing bank account. Our InstaCash^(SM) salary advance feature is an industry leader and we partnered with Wilshire to offer asset allocation services to hard working Americans previously only available through a formal financial advisor. With MoneyLion Core, more members can now enjoy the innovation of our digital banking product. We continue to innovate on behalf of the consumer, and we are looking at providing even more robust investing solutions to our members.

Interview with MoneyLion (cont.)



MoneyLion

Exclusive CEO Interview – Diwakar Choubey

“We’ve taken those learnings and reimagined how this population should consume financial products and services, with the ultimate goal of bringing a private bank-level of personalization and service to the Middle America consumer”

You just launched an investing offering called MoneyLion Plus – walk us through the conception and launch of the product.

MoneyLion Core and Plus are the culmination of the Company’s last four years of servicing the Middle America segment. We’ve conducted over 4,000 one-on-one customer surveys and we’ve taken those learnings and reimagined how this population should consume financial products and services, with the ultimate goal of bringing a private bank-level of personalization and service to the Middle America consumer.

Can you please discuss your customer acquisition strategy? Do you plan on white labeling any of your products or will you stick to a direct-to-consumer strategy?

Our platform serves as a great way of building the top of the funnel. By driving very low single-digit CPIs to our platform at scale, we have a wide and engaged audience that we can more efficiently market our products to when the timing is right. For example, we can notice a spike in a user’s expenses and if they have a big upcoming recurring payment coming, but their direct deposit doesn’t hit until a week and a half after, so we can make hyper-targeted and far more competitive offers to our users and at each inflection point. We acquire customers for our platform as well as directly for loans through a bevy of traditional digital marketing channels (search, social, etc.), but we also acquire nearly a third purely by organic WOM. A recent partnership with Team Penske will further increase our brand awareness with exactly the hard working Americans the product is built for.

How do you think about competing against and partnering with traditional financial institutions? How are you funding your loans today and will this change over time?

We tend to not see much competition from the traditional institutions, as they have largely neglected the Middle America population. From a credit and wealth standpoint, there is a lot of greenfield, but we expect to see more overlap as we add additional products to the fold, especially within the Core and Plus memberships. Today we have a bench of credit providers that we work with that range from credit funds to major banks and even our own in-house fund. All in, the Company has more than \$700 million in funding capacity that has been committed.

Interview with MoneyLion (cont.)



MoneyLion

Exclusive CEO Interview – Diwakar Choubey

“Becoming the one-stop shop for all consumer retail financial needs and delivering them in a hyper-personalized format that is unmatched by current alternatives”

How are you leveraging technology to deliver your services?

I touched on this quite a bit earlier, especially on the customer acquisition side, but the amount of product and technology we’ve built and put into consumers’ hands is also a tremendous asset for risk management. Our PFM and credit monitoring solutions provide us with a trove of active data that powers more than 50 AI models deployed and running in production. For example, we can notice macroeconomic themes playing out before the wider market, such as when a wave of missed direct deposits hits a particular geographic area with very concentrated sources of labor, we can infer widespread layoffs in a region and taper down our marketing and origination efforts as a result. This also allows us to see when we should proactively reach out to a consumer even before they might miss a payment.

What are the biggest day-to-day challenges you face in running a fast-growing, venture funded company?

Managing which opportunities to pursue, especially given the amount of in-bound inquiries around adjacent product opportunities. Making the right bets on tangential movements and managing distractions has been extremely important. We’re very fortunate to have ~300 world-class individuals on board, but continuously finding talent that meets that bar proves more and more difficult with each new level of scale.

What is the long-term vision for MoneyLion?

The long-term vision is again around this idea of bringing the private bank to the masses and becoming the operating system for the financial middle class: Becoming the one-stop shop for all consumer retail financial needs and delivering them in a hyper-personalized format that is unmatched by current alternatives. While we may acquire them originally because they want to monitor their credit, or they may need a loan, we want to turn that into an 6, 7, 8+ year customer relationship where they can have all of their current and long-term financial needs serviced in one place.

V. Selected M&A and Financing Transactions

Selected Recent M&A Transactions

Mergers & Acquisitions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/05/18	Credit Karma Acquires Noddle	Noddle	Credit Karma	na
10/26/18	BGL Group Acquires Saverd	Saverd	BGL Group	na
10/24/18	Purchasing Power Acquires DoubleNet Pay	DoubleNet Pay	Purchasing Power	na
09/17/18	Chime Acquires Pinch	Pinch	Chime	na
09/14/18	Klarna AB Acquires Close Brothers Retail Finance	Close Brothers Retail Finance	Klarna AB	na
08/21/18	Capital Float Acquires Walnut for \$30 mm	Walnut	Capital Float	\$30
08/09/18	Paytm Acquires Balance Technology	Balance Technology	Paytm	na
07/16/18	Equifax Acquires DataX	DataX	Equifax	na
07/13/18	LendingTree Acquires Student Loan Hero for \$60 mm in Cash	Student Loan Hero	LendingTree	60
06/13/18	Thoma Bravo Acquires MeridianLink	MeridianLink	Thoma Bravo	na
05/18/18	Accel-KKR Acquires Sageworks	Sageworks	Accel-KKR	na
04/25/18	Billtrust Acquires Credit2B	Credit2B	Billtrust	na
04/24/18	Asiakastieto has Agreed to Acquire UC AB for Approximately \$416 mm	UC AB	Asiakastieto	416
04/20/18	TransUnion Acquires Callcredit for Approximately \$1.4 bn in Cash	Callcredit	TransUnion	1,403

Selected Recent M&A Transactions (cont.)

Mergers & Acquisitions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/15/18	Marcus Acquires Clarity Money	Clarity Money	Marcus	na
03/19/18	Experian Acquires Clarity Services	Clarity Services	Experian	na
03/15/18	Experian Acquires ClearScore for Approximately \$385 mm	ClearScore	Experian	\$385
03/13/18	Tandem Bank has Agreed to Acquire Pariti Technologies	Pariti Technologies	Tandem Bank	na
11/14/17	Alogent Acquires Jwaala	Jwaala	Alogent	na
11/14/17	TransUnion Acquires FactorTrust	FactorTrust	TransUnion Intermediate Holdings	na
10/19/17	Lenddo Merges with EFL	EFL Global	Lenddo	na
10/10/17	TransUnion Acquires eBureau	eBureau	TransUnion	na
10/06/17	Moneyfarm Acquires Ernest	Ernest	Moneyfarm	na
09/26/17	ReliaMax Acquires FUTR	FUTR	ReliaMax	na
09/07/17	ZPG Acquires Dot Zinc for Approximately \$182.6 mm	Dot Zinc	ZPG	183
08/14/17	XLMedia Acquires Money Under 30 for \$7 mm	Money Under 30	XLMedia	7
08/14/17	Deposit Solutions Acquires Savedo	Savedo	Deposit Solutions	na
07/03/17	Red Ventures Acquires Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400

Selected Recent M&A Transactions (cont.)

Mergers & Acquisitions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/17	KeyCorp Acquires HelloWallet	HelloWallet	KeyCorp	na
04/21/17	AnaCap Acquires Ellisphere	Ellisphere	AnaCap Financial Partners	na
02/28/17	W&W Acquires Majority Stake In Treefin	Treefin	Wustenrot & Wurttembergische	na
02/22/17	Goldman Sachs Acquires Meilleurtaux	MeilleurTaux	Goldman Sachs	na
02/13/17	Deluxe Corporation has Agree to Acquire RDM Corporation for Approximately \$70 mm in Cash	RDM Corporation	Deluxe Corporation	\$70
02/04/17	Banque Edel Acquires 72% Stake in Morning	Morning	Banque Edel	na
01/10/17	TABB Group Agrees to Spin-off Clarity Service into an Independent Entity	Clarity Services	na	na
07/19/16	CommonBond Acquires Gradible	Gradible	CommonBond	na
07/06/16	Bauer Media Group Acquires Zmart Group	Zmart Group	Bauer Media	na
06/28/16	NerdWallet Acquires aboutLife	aboutLife	NerdWallet	na
05/05/16	Bankrate Acquires NextAdvisor for \$79.3 mm	NextAdvisor.com	Bankrate	79
04/27/16	Affirm Acquires Sweep.co	Sweep.co	Affirm	na
03/04/16	AMP Acquires MoneyBrilliant	MoneyBrilliant	AMP	na
03/03/16	HIG Capital Acquires Quicken Investment Services	Quicken	HIG Capital	na

Selected Recent Financing Transactions

Financings

Announced Date	Transaction Overview	Company	Selected Investor(s)	Amount (\$mm)
11/13/18	Bonify Secures Financing from Santander InnoVentures	Bonify	Santander InnoVentures	na
11/07/18	Portify Secures Approximately \$1.7 mm in Seed Financing	Portify	Kindred Capital; Entrepreneur First; Undisclosed Investor(s)	\$2
11/07/18	Moody's Acquires a Minority Stake in ICR Chile	ICR Chile	Moody's	na
11/02/18	Birdycent Secures Approximately \$3.4 mm in Financing from RisingSun Ventures	Birdycent	RisingSun Ventures	3
10/26/18	MeridianLink Secures Financing from Serent Capital	MeridianLink	Serent Capital	na
10/19/18	Tez Financial Services Secures \$1.1 mm in Seed financing	Tez Financial Services	Omidyar Network; Accion Venture Lab; Planet N	1
10/18/18	Credit Benchmark Secures \$7 mm in Financing Led by Index Ventures, Balderton Capital, and Communitas Capital Partners	Credit Benchmark	Index Ventures; Balderton Capital; Communitas Capital Partners; Undisclosed Investor(s)	7
10/16/18	Slyp Secures \$2 mm in Seed Financing Led by NAB Ventures	Slyp	NAB Ventures; Reinventure	2
10/03/18	Truebill Secures \$5 mm in Series A Financing	Truebill	Day One Ventures; Cota Capital; Social Capital; Undisclosed Investor(s)	5
09/26/18	Goals101 Secures \$3.5 mm in Pre-Series A Financing from Nexus Venture Partners	GOALS101	Nexus Venture Partners	4
09/25/18	Nummo Secures \$1.9 mm in Seed Financing	Nummo	Undisclosed Investor(s)	2
09/21/18	Cleo Secures \$10 mm in Financing Led by Balderton Capital	Cleo	Balderton Capital; Localglobe	10
09/19/18	Nordigen Secures \$0.8 mm in Financing	Nordigen	Inventure Oy; Seedcamp	1
09/19/18	Empower Secures \$4.5 mm in Financing Led by Initialized Capital	Empower	Initialized Capital; Sequoia Capital	5
09/19/18	X Financial Raises Approximately \$104.5 mm in its IPO	X Financial	Undisclosed Investor(s)	105
09/17/18	Funding Options Secures Approximately \$6.5 mm in Financing from ING Ventures	Funding Options	ING Ventures	7
09/17/18	Scratch Secures \$17 mm in Financing	Scratch	Index Ventures; Ribbit Capital; Nyca Partners; JPMP Capital; Founders Fund; Center for Financial Services Innovation, Inc. (CFSI)	17
09/10/18	Pluto Secures \$0.1 mm in Seed Financing from Barclays Accelerator	Pluto	Barclays Accelerator	<1
09/10/18	Wagestream Secures Approximately \$5.8 mm in Financing Led by QED Investors	Wagestream	QED Investors; Village Global; The London Co-Investment Fund; Firestart; Fair by Design Fund	6
08/29/18	Trezo Secures \$0.39 mm in Financing	Trezo	Undisclosed Investor(s)	<1
08/28/18	SalaryFinance Secures \$20 mm in Series B Financing	SalaryFinance	Blenheim Chalcot; Legal & General	20

Source: FT Partners' Proprietary Transaction Database; All transactions converted to U.S. dollars

Selected Recent Financing Transactions (cont.)

Financings

Announced Date	Transaction Overview	Company	Selected Investor(s)	Amount (\$mm)
08/28/18	Colendi Secures \$2.5 mm in Financing	Colendi	Aslanoba Capital; Bogazici Ventures; Next Ventures	\$3
08/27/18	Datasigns Secures \$4.2 mm in Financing	Datasigns	Saama Capital; SRI Capital; BEENEXT; Pravega Ventures	4
08/23/18	KaleidoFin Secures Financing	KaleidoFin	Bharat Inclusion Initiative	na
08/10/18	Mines Secures \$13 mm in Series A Financing Led by The Rise Fund	Mines	The Rise Fund; Velocity Capital; Western Technology Investment; First Ally Capital; XSeed Capital; Nyca Partners; Persistent Capital; Singularity Investments; Trans Sahara Investment; The Bank of Industry	13
08/02/18	Together Price Secures Approximately \$0.7 mm in Financing	Together Price	LVenture Group; Samaipata Ventures; Undisclosed Investor(s)	1
07/25/18	Tally Technologies Secures \$25 mm in Series B Financing Led By Kleiner Perkins	Tally Technologies	Kleiner Perkins Caufield & Byers; Shasta Ventures; Cowboy Ventures; Sway Ventures	25
07/12/18	Emma Technologies Secures \$0.6 mm in Seed Financing Led by Kima Ventures	Emma Technologies	Kima Ventures; Aglaé Ventures	1
07/10/18	Finicity Corporation Secures \$29 mm in Financing	Finicity Corporation	Undisclosed Investor(s)	29
07/09/18	IndiaLends Secures \$10 mm in Series B Financing Led by ACPI Investment and Ganesh Ventures	IndiaLends	ACPI Investments; Ganesh Ventures; American Express Ventures; DSG Consumer Partners; AdvantEdge Partners	10
06/19/18	SmartAsset Secures \$28 mm in Series C Financing	SmartAsset	Focus Financial Partners; Javelin Venture Partners; TTV Capital; IA Capital Group; Contour Venture Partners; Citi Ventures; Undisclosed Investor(s)	28
06/18/18	Oval Money Secures Series A Financing Led by Intesa SanPaolo	Oval Money	Intesa Sanpaolo	na
06/05/18	UniCredit Acquires Minority Stake in Meniga for Approximately \$3.6 mm	Meniga	UniCredit EVO	4
05/31/18	Piggybank.ng Secures \$1.1 mm in Seed Financing Led by Leadpath Nigeria	Piggybank.ng	Leadpath Nigeria; Ventures Platform; Village Capital	1
05/30/18	Nova Credit Secures \$16 mm in Series A Financing Led by General Catalyst	Nova Credit	General Catalyst Partners; Index Ventures; Moderne Ventures	16
05/25/18	Albert Secures \$5 mm in Series A Financing	Albert	American Express Ventures; QED Investors; Portag3 Ventures	5
05/16/18	Spiir Secures Financing from Danske Bank	Spiir	Danske Bank	na
05/07/18	Brightside Secures \$4 mm in Seed Financing	Brightside	Trinity Ventures; Comcast Ventures	4
05/03/18	CredoLab Secures \$1 mm in Financing from Walden International	CredoLab	Walden International	1
05/01/18	Numbrs Secures \$27 mm in Financing	Numbrs	Undisclosed Investor(s)	27

Source: FT Partners' Proprietary Transaction Database; All transactions converted to U.S. dollars

Selected Recent Financing Transactions (cont.)

Financings

Announced Date	Transaction Overview	Company	Selected Investor(s)	Amount (\$mm)
04/30/18	Rubique Secures \$4 mm in Series B Financing Led by Recruit Holdings and Emery Capital	Rubique	Recruit Holdings; Emery Capital; Kalaari Capital; BlackSoil	\$4
04/16/18	Qapital Secures \$30 mm in Financing from Swedbank Robur and Northzone	Qapital	Swedbank Robur; Northzone Ventures	30
04/10/18	Nobuntu Secures \$0.5 mm in Financing from DFS Lab	Nobuntu	DFS Lab	1
04/09/18	KaleidoFin Secures \$2.8 mm in Seed Financing from Omidyar Network	KaleidoFin	Omidyar Network; Blume Ventures; Undisclosed Investor(s)	3
04/09/18	IceKredit Secures \$25 mm in Financing from Shanghai Yongrui Investment Management	IceKredit	Shanghai Yongrui Investment Management; Undisclosed Investor(s)	25
04/09/18	Oval Money Secures Approximately \$1.8 mm in Financing	Oval Money	Undisclosed Investor(s)	2
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake	500
03/07/18	Karlo Compare Secures Financing Led by TPL eVentures	Karlo Compare	TPL eVentures	na
03/02/18	Wecash Secures \$160 mm in Series D Financing Led by ORIX Asia Capital and SEA	Wecash	ORIX Asia Capital; Sea; Sagamore; SIG Ventures; Forebright Capital Management; Lingfeng Capital; Hongdao Capital	160
02/21/18	Greenlight Financial Technology Secures \$16 mm in Series A Financing Led by TTV Capital	Greenlight Financial Technology	TTV Capital; New Enterprise Associates; Relay Ventures; SunTrust Bank; Ally Financial; nbkc Bank; Canapi; Amazon Alexa; Huff Capital	16
02/16/18	Dojo Technology Corporation Secures Seed Financing from Vested Ventures	Dojo Technology Corporation	Vested Ventures	na
02/14/18	StreamLoan Secures \$2 mm in Seed Financing	StreamLoan	Acorn Pacific Ventures; Whitespace Ventures; Undisclosed Investor(s)	2
02/05/18	Moven Secures Financing from SBI Holdings	Moven	SBI Holdings	na
01/29/18	EduKate Secures \$0.3 mm in Financing	EduKate	Undisclosed Investor(s)	<1
01/25/18	CreditStacks Secures \$4 mm in Seed Financing Led by Off the Grid Ventures, Clear Future and 500 Startups	CreditStacks	Off the Grid Ventures; Clear Future; 500 Startups; Plug and Play Tech Center; Undisclosed Investor(s)	4
01/23/18	Juvo Secures Financing from Samsung NEXT	Juvo	Samsung NEXT	na
01/17/18	Sageworks Secures Financing from Boathouse Capital	Sageworks	Boathouse Capital	na
01/17/18	Oval Money Secures Approximately \$1.1 mm in Financing	Oval Money	Undisclosed Investor(s)	1

Source: FT Partners' Proprietary Transaction Database; All transactions converted to U.S. dollars

Selected Recent Financing Transactions (cont.)

Financings

Announced Date	Transaction Overview	Company	Selected Investor(s)	Amount (\$mm)
01/05/18	Paisabazaar.com Secures Approximately \$31.6 mm in Financing from EtechAces Marketing and Consulting	Paisabazaar.com	EtechAces Marketing and Consulting	\$32
01/04/18	MoneyLion Secures \$42 mm in Series B Financing Led by Edison Partners	MoneyLion	Edison Partners; FinTech Collective; Grupo SURA; Greenspring Associates; Danhua Capital	42
01/04/18	Frank Secures \$10 mm in Financing	Frank FAUSA	Reach Capital; Aleph; Apollo Global Management	10
12/19/17	Raisin Secures Financing from PayPal	Raisin	PayPal	na
12/15/17	Loot Secures Approximately \$2.9 mm in Seed Financing Led by Power Corporation's Corporate VC	Loot Financial Services	Power Corporation's VC; Portag3 Ventures; Speedinvest	3
12/12/17	Creditspring Secures Approximately \$2.7 mm in Financing	Creditspring	BDT Capital Partners	3
12/07/17	Credible Labs Raises Approximately \$50 mm in its IPO	Credible Labs	Undisclosed Investor(s)	50
12/01/17	Earnup Secures Series A Financing Led by SignalFire	Earnup	SignalFire; Acumen Ventures; Ulu Ventures; Blumberg Capital; Camp One Ventures; Fenway Summer Ventures; Kapor Capital; Correlation Ventures; Deciens Capital	na
11/27/17	Chip Secures Approximately \$3.2 mm in Financing	Chip	Undisclosed Investor(s)	3
11/20/17	Arro Money Secures Series A Financing	Arro Money	Undisclosed Investor(s)	na
11/16/17	Edmit Secures \$0.9 mm in Financing	Edmit	Bessemer Venture Partners' 15 Angels Fund; Rethink Education; Southern New Hampshire University	1
11/08/17	Fisdrom Secures \$4 mm in Series B Financing Led by Quona Capital	Fisdrom	Quona Capital; Saama Capital	4
11/07/17	MyBitcoinSaver Secures \$0.4 mm in Seed Financing	MyBitcoinSaver	Techemy Ltd; Undisclosed Investor(s)	<1
11/01/17	Finch Secures \$2.3 mm in Seed Financing	Finch	Undisclosed Investor(s)	2
10/30/17	Bankify Secures Seed Financing	Bankify	Odysseus Investments	na
10/25/17	Credit Sesame Secures \$42 mm in Equity and Debt Financing	Credit Sesame	Menlo Ventures; IA Capital Group; Inventus Capital Partners; Globespan Capital Partners; SF Capital Group; Undisclosed Investor(s)	27
10/24/17	Trezo Secures Approximately \$0.03 mm in Financing	Trezo	The National Digital Research Centre	<1
10/24/17	Tink Secures \$16.5 mm in Financing	Tink	Nordea; Nordnet Bank; Sunstone Capital; Skandinaviska Enskilda Banken AB; ABN Amro; Creades	17

Selected Recent Financing Transactions (cont.)

Financings

Announced Date	Transaction Overview	Company	Selected Investor(s)	Amount (\$mm)
10/18/17	GuiaBolso Secures \$39 mm in Financing Led by Vostok Emerging Finance	GuiaBolso	Vostok Emerging Finance; Ribbit Capital; International Finance Corporation; QED Investors; Endeavor Catalyst; Omidyar Network	\$39
10/17/17	BankBazaar Secures \$30 mm in Series D Financing Led by Experian	BankBazaar	Experian	30
10/12/17	The Beans Secures Seed Financing from Flybridge Capital Partners	The Beans	Flybridge Capital Partners	na
10/10/17	Visor Secures \$6.5 mm in Seed Financing Led by Obvious Ventures	Visor	Obvious Ventures; Social Capital; Maveron; Lux Capital; Fika Ventures; BoxGroup; Undisclosed Investor(s)	7
10/06/17	Dave Secures \$13.3 mm in Financing	Dave	Undisclosed Investor(s)	13
10/04/17	SalaryFinance Secures Approximately \$53 mm in Financing Led by Legal & General	SalaryFinance	Blenheim Chalcot; Legal & General	53
10/03/17	iMoney Group Secures \$4.2 mm in Financing Led by iSelect	iMoney Group	iSelect	4
09/29/17	Albert Secures \$4.3 mm in Financing	Albert	Undisclosed Investor(s)	4
09/08/17	Balance Software Secures \$1.2 mm in Financing	Balance Software	Undisclosed Investor(s)	1
09/07/17	CreditVidya Secures \$5 mm in Financing Led by Matrix Partners	CreditVidya	Matrix Partners; Kalaari Capital	5
09/07/17	Linxo Secures Approximately \$24 mm in Financing	Linxo	Credit Agricole (FIRECA) SAS; Credit Mutuel Arkea	24
09/05/17	Shubhloans Secures \$1.5 mm in Seed Financing Led by SRI Capital	Datasigns	SRI Capital; BEENEXT; Pravega Ventures	2
08/31/17	Tink Secures \$1.8 mm in Financing from Creades	Tink	Creades	2
08/31/17	RevolutionCredit Secures \$9.7 mm in Financing	RevolutionCredit	Undisclosed Investor(s)	10
08/28/17	Bittiq Secures Financing from Holland Startup	Bittiq	Holland Startup	na
08/19/17	Manibux Secures Seed Financing	Manibux	Undisclosed Investor(s)	na
08/15/17	Spriggy Secures \$2.5 mm in Seed Financing Led by Alium Capital	Spriggy	Alium Capital Management; Perle Ventures	3
08/09/17	Money Dashboard Secures Approximately \$1.3 mm in Financing	Money Dashboard	Undisclosed Investor(s)	1
08/01/17	Juvo Secures \$40 mm in Series B Financing Led by New Enterprise Associates and Wing Venture Capital	Juvo	New Enterprise Associates; Wing Venture Partners; SignalFire; Undisclosed Investor(s)	40
07/31/17	Combine Secures Approximately \$0.2 mm in Financing	Combine	Undisclosed Investor(s)	<1

Selected Recent Financing Transactions (cont.)

Financings

Announced Date	Transaction Overview	Company	Selected Investor(s)	Amount (\$mm)
07/26/17	Cleo Secures Approximately \$2.6 mm in Financing	Cleo	Undisclosed Investor(s)	\$3
07/21/17	Monsoon CreditTech Secures Financing	Monsoon CreditTech	Undisclosed Investor(s)	na
07/21/17	Self Lender Secures \$5 million in Financing	Self Lender	Deep Space Ventures; Silverton Partners; Accion Venture Lab; Acumen Ventures	5
07/21/17	Aire Secures \$5 mm in Series A Financing Led by Sunstone Capital	Aire	Sunstone Capital; White Star Capital	5
07/21/17	Borrowell Secures Approximately \$9.6 mm in Financing Led by Portag3 Ventures, Equitable and White Star Capital	Borrowell	Portag3 Ventures; Equitable; White Star Capital; Undisclosed Investor(s)	10
07/21/17	DoubleNet Pay Secures \$4 mm in Seed Financing	DoubleNet Pay	TTV Capital; Fuqua Investments; Plug and Play Ventures	4
07/20/17	LendKey Secures \$8 mm in Series C Financing Led by North Atlantic Capital LendKey		North Atlantic Capital; DFJ Venture; Udata Partners; Gotham Ventures; TTV Capital	8
07/12/17	Zently Secures \$1.6 mm in Financing Led by Montage Ventures	Zently	Montage Ventures	2
07/10/17	CompareAsiaGroup Secures \$50 mm in Series B Financing Led by International Finance Corporation	CompareAsiaGroup	International Finance Corporation; Alibaba; SBI Holdings; H&Q Asia Pacific; Goldman Sachs Investment Partners; Nova Founders Capital; ACE & Co.; Route 66 Ventures	50
07/06/17	AutoGravity Secures Financing from VW Credit	AutoGravity	VW Credit	na
07/03/17	Plum Secures \$0.7 mm in Financing	Plum	Undisclosed Investor(s)	1
06/29/17	Folio Secures Approximately \$0.4 mm in Crowdfunding Financing	Folio	Undisclosed Investor(s)	<1
06/28/17	Rubique Secures \$3 mm in Financing from Kalaari Capital and Udayan Goyal Rubique		Kalaari Capital; Undisclosed Investor(s)	3
06/27/17	CredoLab Secures \$1 mm in Financing Led by Fintonia	CredoLab	Fintonia	1
06/23/17	Fintonic Secures Approximately \$27.9 mm in Financing	Fintonic	ING Group NV; Wood Group PSN	28
06/21/17	Teller Secures Financing from DFS Lab	Teller	DFS Lab	na
06/21/17	ComparaGuru Secures \$7 mm in Series A Financing Led by QED Investors	Coru	QED Investors; Struck Capital; Nova Founders Capital; Seaya Capital; Undisclosed Investor(s)	7
06/07/17	MoneySmart Secures \$10 mm in Series B Financing Led By Kakaku.com	MoneySmart	Kakaku.com; Singapore Press Holdings; Golden Gate Ventures	10
06/02/17	Max Secures \$22.5 mm in Financing from Crédit Mutuel Arkéa	Max	Credit Mutuel Arkea	23

Selected Recent Financing Transactions (cont.)

Financings

Announced Date	Transaction Overview	Company	Selected Investor(s)	Amount (\$mm)
06/02/17	Greenlight Financial Technology Secures \$7.5 mm in Financing	Greenlight Financial Technology	Relay Ventures; Social Capital; New Enterprise Associates; TTV Capital	\$8
05/23/17	Long Game Savings Secures \$6.6 mm in Financing	Long Game	Collaborative Fund; Undisclosed Investor(s); Thrive Capital	7
05/16/17	EzCred Secures \$1 mm in Seed Financing	EzCred	Undisclosed Investor(s)	1
05/10/17	Kreditech Secures Approximately \$120 mm in Financing from PayU	Kreditech	PayU	120
05/09/17	Empower Secures Financing from Sequoia Capital	Empower	Sequoia Capital	na
05/03/17	Nav Secures \$13 mm in Additional Series B Financing	Nav	Goldman Sachs Principal Strategic Investments; CreditEase FinTech Investment Fund; Clocktower Technology Ventures; Point72 Ventures	13
04/28/17	China Rapid Finance Raises Approximately \$60 mm in its IPO	China Rapid Finance	Undisclosed Investor(s)	60
04/28/17	Piggybank.ng Secures \$0.05 mm in Seed Financing	Piggybank.ng	Village Capital	<1
04/24/17	IceKredit Secures \$16 mm in Series A Financing	IceKredit	Lingfeng Capital; China Creation Venture	16
04/07/17	Meniga Secures \$8 mm in Financing Led by Industrifonden	Meniga	Industrifonden; Velocity Capital; Frumtak; Kjolfesta	8
04/05/17	Wecash Secures \$80 mm in Series C Financing	Wecash	China Merchants Innovation Investment Management; Foresight Group; SIG Ventures	80
04/04/17	Perfios Software Solutions Secures \$6.1 mm in Financing from Bessemer Venture Partners	Perfios	Bessemer Venture Partners	6
04/03/17	savedroid Secures Approximately \$21.9 mm in Series A Financing	savedroid	Structural Bank; Rheinland-Pfalz Bank; Undisclosed Investor(s)	22
03/23/17	Clarity Money Secures \$11 mm in Series B Financing Led by RRE Ventures and Citi Ventures	Clarity Money	RRE Ventures; Citi Ventures	11
03/22/17	Moneytree Secures Approximately \$8.9 mm in Financing Led by SBI Investment	Moneytree	SMBC Venture Capital; Mizuho Capital; Salesforce Ventures; SBI Investment; Hiroshima Venture Capital; Fukuoka Technology Partners; Baillie Gifford; Senshu Ikeda Capital	9
03/21/17	Dreams Secures Approximately \$3.4 mm in Financing	Dreams	Undisclosed Investor(s)	3
03/19/17	Frank FAFSA Secures \$5.5 mm in Seed Financing Led by Aleph	Frank FAFSA	Aleph	6
03/08/17	Oinky Secures Approximately \$0.9 mm in Seed Financing	Oinky	Undisclosed Investor(s)	1
03/06/17	Qapital Secures \$12 mm in Series A Financing	Qapital	Northzone Ventures; Rocketship.vc; Anthemis Exponential Ventures; Industrifonden	12

Source: FT Partners' Proprietary Transaction Database; All transactions converted to U.S. dollars

Selected Recent Financing Transactions (cont.)

Financings

Announced Date	Transaction Overview	Company	Selected Investor(s)	Amount (\$mm)
03/02/17	CreditMantri Finserv Secures \$7.6 mm in Financing Led by Accion Frontier Inclusion Fund	CreditMantri	Accion Frontier Inclusion Fund; Elevar Equity; IDG Ventures; Accion Venture Lab; Newid capital	\$8
02/23/17	Hiatus Secures \$1.2 mm in Seed Financing	Hiatus	Undisclosed Investor(s)	1
02/21/17	Bonify Secures Approximately \$5.8 mm in Series A Financing Led by Mosaic Ventures and Ribbit Capital	Bonify	Mosaic Ventures; Ribbit Capital; Index Ventures; DN Capital; HW Capital; Undisclosed Investor(s)	6
02/15/17	AutoGravity Secures Financing from Daimler	AutoGravity	Daimler	na
01/26/17	Cleo Secures Approximately \$0.7 mm in Financing	Cleo	Undisclosed Investor(s)	1
01/26/17	Raisin Secures Approximately \$32.1 mm in Series C Financing	Raisin	Thrive Capital; Ribbit Capital; Index Ventures	32
01/18/17	Credible Labs Secures \$10 mm in Financing	Credible Labs	Undisclosed Investor(s); Regal Funds Management; Carthona Capital	10
01/11/17	Bankin Secures Approximately \$7.4 mm in Financing Led by Omnes Capital	Bankin	Omnes Capital; CommerzVentures; Generation NewTech; Undisclosed Investor(s)	7
01/11/17	CompareEuropeGroup Secures Approximately \$21.2 mm in Series A Financing	CompareEuropeGroup	ACE & Co.; Pacific Century Group; Nova Founders Capital; SBI Holdings; Undisclosed Investor(s)	21
01/01/17	StreamLoan Secures Seed Financing	StreamLoan	Langdell Investments	na

VI. Consumer FinTech Industry Landscape

Industry Landscape

FT PARTNERS RESEARCH

Selected Consumer FinTech Companies

Personal Financial Management



Personal Credit Management

Investing



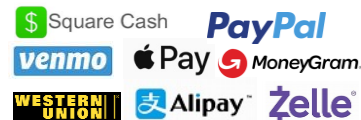
Deposit Solutions



Credit Bureaus / Related Data Providers



Payments



Challenger Banks



Lending Focused Price Comparison / Lead Generation



Alternative / Non-Bank Lenders

Installment Based Loans



Payroll Advance / Short Term



Purchase Financing



Credit Cards



Home Loans



Auto



Student



Insurance

Auto



Home / Renters



Life



Diversified



VII. Selected Company Profiles

Aspiration

Company Overview



CEO: Andrei Cherny
Headquarters: Los Angeles, CA
Founded: 2013

- **Aspiration provides online banking and investing products that puts consumers' consciences and values first**
 - The Company provides a checking account that offers up to 1% annual interest with no ATM fees and a personal impact score
 - Aspiration offers several professionally managed funds that are completely fossil fuel free
- **Aspiration has pioneered the "Pay What Is Fair" pricing model**
 - Consumers choose their own fee to pay, even if it is zero
- **The Company donates 10% of its earnings to charity**

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/12/17	\$47	Social Impact Finance
09/17/15	16	RenRen
12/22/14	5	NA

Products & Services Overview

Pay What Is Fair

Consumers set fees for their bank and investment accounts, even if it is zero

"Dimes Worth of Difference"

Aspiration donates 10% of earnings to charities

Fairer Products Built for All

Aspiration brings best-in-class financial choices to everyone

Summit Account



- High-yield checking account
- \$10 minimum opening deposit
- 1% annual percentage yield
- Zero monthly service fees
- No ATM fees worldwide
- Personal impact score

Redwood Fund / IRA (REDWX)



- Fossil fuel free investments in companies with sustainable environmental and employee practices
- \$100 minimum opening deposit
- Professionally managed

Flagship Fund / IRA (ASPFX)



- Low-volatility investing with a long-term growth strategy
- \$100 minimum opening deposit
- Professionally managed

Giving



- 7 charitable causes
- Vetted non-profit organizations
- Tax-deductible donations

Bankrate

Company Overview



CEO:	Kenneth Esterow
Headquarters:	New York, NY
Founded:	1976

- Bankrate publishes, aggregates and distributes proprietary and objective personal finance content
- Bankrate distributes content through its network of owned and operated websites and online co-brands, as well through partner relationships
 - Bankrate’s flagship websites are CreditCards.com, Bankrate.com and Caring.com
 - Partners include leading consumer websites such as Bloomberg, Kiplinger, MarketWatch, TheStreet.com and Yahoo!
- Bankrate was founded in 1976 as Bank Rate Monitor, a financial and market data research publication; the Company launched Bankrate.com in 1996
- The Company has over 15 million monthly unique visitors
- On July 3, 2017, Bankrate was acquired by Red Ventures for \$1.4 billion in an all cash transaction

Products & Services Overview

Financial Product Comparison

- Market leading platform for consumers searching for competitive rates on various personal finance products, including:

				
Mortgages	Auto Loans	CD Rates	Savings/Checking	Personal Loans

Editorial Content

- Branded content that educates consumers and financial professionals on a variety of personal finance topics, such as:
 - Saving for retirement
 - Purchasing a car
 - Building credit
 - Purchasing a home
 - Paying off debt
 - Refinancing a home

Personal Financial Services



- Range of free credit monitoring services and tools

Credit Card Offers



- Credit card offers, product comparisons and content for consumer and business credit cards in the United States, the United Kingdom and Canada through a network of credit card websites

Caregiving Content



- Comprehensive online senior living community directory for the United States, local directory covering other senior caregiving services, and telephone support and advice for consumers looking for senior care options

Bonify

Company Overview



CEO:	Gamal Moukabary
Headquarters:	Berlin, Germany
Founded:	2015

- Bonify provides free credit scores along with credit management tools to consumers in Germany
- Bonify evaluates consumers real-time creditworthiness, enabling users to improve their financial wellbeing through tailored, in-app financial and non-financial recommendations
 - The app delivers recommendations through smart nudges, prompting consumers to save money by switching to a different loan or energy provider, among other things
- The Company currently serves over 300,000 customers

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/13/18	NA	Santander InnoVentures
02/21/17	\$6	Mosaic Ventures; Ribbit Capital; Index Ventures; DN Capital; HW Capital; Undisclosed Investors

Products & Services Overview



Bonify provides consumers with free credit scores and shows them how to save and optimize using their credit scores



Cost of the credit score



Ideas to improve your financial situation



Transparent

Learn how your credit rating is calculated by financial institutions and other potential business partners



Clear and up to date

Always have your updated credit information at hand



Always free

Your credit rating information will always be free



Analyze finances

Bonify shows you how to save on credit and investment products

Chime

Company Overview



CEO: Chris Britt
Headquarters: San Francisco, CA
Founded: 2013

- Chime is a challenger bank on a mission to help its members lead healthier financial lives
 - The Company’s mobile bank account helps people avoid fees, save money automatically and improve their finances
 - Chime earns money from Visa every time members use their Chime debit card

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/31/18	\$70	Menlo Ventures; Forerunner Ventures; Aspect Ventures; Cathay Innovation; Northwestern Mutual Future Ventures; Crosslink Capital; Omidyar Network
09/27/17	18	Cathay Innovation; Northwestern Mutual Future Ventures; Omidyar Network; Crosslink Capital; Aspect Ventures; Forerunner Ventures; Homebrew
05/19/16	9	Aspect Ventures; Crosslink Capital; Homebrew; PivotNorth Capital; Forerunner Ventures; Undisclosed Investors
11/07/14	8	PivotNorth Capital; Crosslink Capital; Homebrew; Forerunner Ventures

Products & Services Overview

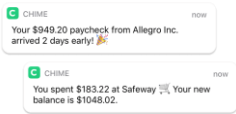


Chime offers its members a Chime Visa Debit Card, a Spending Account and an optional Savings Accounts, all managed through a mobile banking app



Set up direct deposit and receive paychecks up to 2 days earlier

No hidden fees, no overdraft, no minimum balance, no monthly service fees, no foreign transaction fees or no transfer fees



Always know your financial situation with daily notifications and instant alerts

Reach your financial goals faster by saving money automatically



Cinch

Company Overview



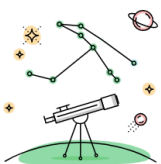
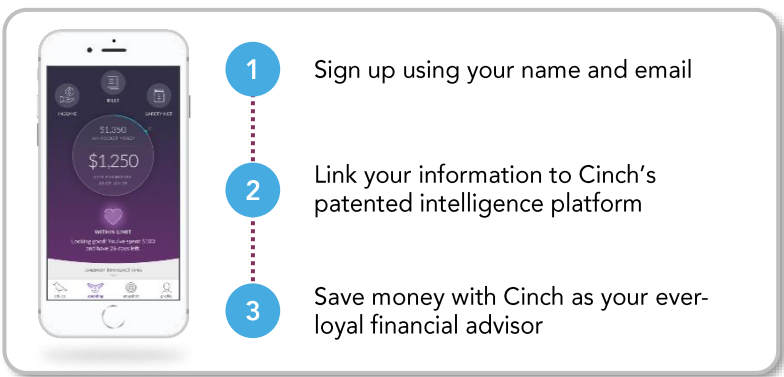
CEO:	Sean Collins
Headquarters:	Boston, MA
Founded:	2014

- Cinch is building an autonomous personal financial manager to help consumers optimize their entire financial lives
 - The Company operates as a fiduciary – meaning no lead generation or embedded financial products
 - Cinch will act as a personal CFO for consumers and is on a mission to democratize financial intelligence

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
01/02/16	\$6	Undisclosed Investors
01/02/15	2	Undisclosed Investors
01/02/14	1	Undisclosed Investors

Products & Services Overview



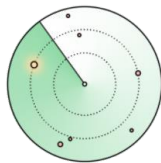
Holistic

Cinch looks at your entire financial life such as banking, insurance, debt and spending



Can't be bought

Cinch can't be paid by banks, credit card companies or insurance companies



Always on

Cinch monitors everything 24/7 to make sure you are always covered



Fiduciary

Cinch acts as a fiduciary to only do what is right for you

Credible

Company Overview



CEO:	Stephen Dash
Headquarters:	San Francisco, CA
Founded:	2012

- **Credible operates a consumer finance marketplace that helps consumers save money and make better financial decisions**
 - Through its proprietary platform, Credible integrates with credit bureaus and financial institutions
 - The Company enables consumers to instantly compare accurate, pre-qualified rates from multiple financial institutions, select a product of choice and then receive a binding offer for the selected loan product
 - Credible’s core value proposition is to provide consumers with a simple and transparent loan origination experience and to provide financial institutions with efficient customer acquisition at scale
 - Credible focuses on serving millennial customers; majority of its user base is between the ages of 18 and 35
 - The primary consumers are students (both undergraduate and graduate), parents and co-signers and working millennials

Stock Chart (ASX:CRD)



Products & Services Overview



One simple form



Get personalized rates



Choose your option

Credible has over 120 partners to provide the best options for....

- ✓ Student loan refinancing
- ✓ Private student loans
- ✓ Personal loans
- ✓ Credit cards

Credit Karma

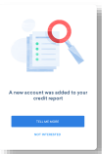
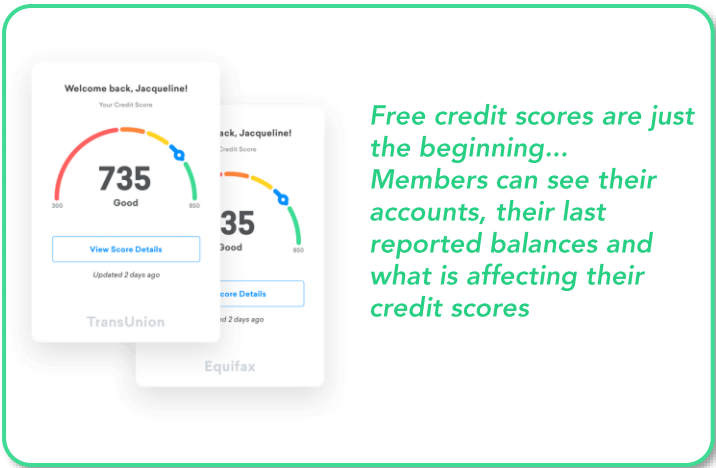
Company Overview



CEO:	Kenneth Lin
Headquarters:	San Francisco, CA
Founded:	2007

- **Credit Karma provides a personal financial management platform for consumers in the US and Canada**
 - The Company currently has more than 80 million users in the US and Canada
- **Credit Karma offers a suite of products to help consumers...**
 - Monitor and improve credit health
 - Find and compare loan offers
 - Prepare and file taxes
- **The Company’s mission is to give consumers the tools, education and the opportunities to make real and meaningful financial progress**
- **Credit Karma will always be free for consumers**
 - The Company generates revenues from its partners, such as the banks that issue cards or the lenders who fund loans

Products & Services Overview



1

Monitoring

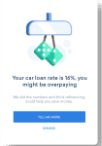
Get alerted when there’s a significant change on your report



2

Insights

Learn what affects your credit score and what you can do to improve it



3

Better Decisions

Personalized recommendations for ways to use credit more wisely

Credit Sesame

Company Overview



CEO:	Adrian Nazari
Headquarters:	Mountain View, CA
Founded:	2011

- Credit Sesame is the fastest growing personalized credit service with one purpose: to help consumers achieve financial wellness and reach their financial goals
- The Company’s robo advisor technology leverages its significant consumer data and analytics along with thousands of rules and insights
- As the first of its kind in the industry, this technology aims to simplify and automate the management of consumer credit and loans, addressing the liability side of the balance sheet and helping consumers achieve improved financial wellness
- Credit Sesame has seen over 100 percent annual growth for the past four years and achieved full profitability in early 2017

Analytics Engine



Products & Services Overview

Credit Management

Free Credit Score & Report Card

Provides complete picture of consumer credit from your credit report

Free Credit Insights & Recommendations

Analysis of credit and expert advice from industry professionals

Free Real-Time Credit Monitoring

Monitors credit changes for up to minute evaluation and risk prevention

Free Credit & Identity Theft Protection

Protects consumers with \$50K ID theft insurance & resolution service

Debt Management

Debt Picture & Monitoring

Automatically shows consumer debt picture and monthly updates

Financial Product & Market Monitoring

Aggregates and monitors financial product eligibility, rates and terms

Mobile Accessibility

Access your account on your desktop & mobile apps

Customized Loan Recommendation

Analytic engine advises how to save on loans, mortgages, credit cards and more

Source: Company website

CompareGlobalGroup

Company Overview



CMO:	Stefan Bruun
Headquarters:	Hong Kong, China
Founded:	2014

- CompareGlobalGroup operates online comparison platforms for financial, telecom and utility products across the globe
 - The Company operates three brands:
 - CompareLatAmGroup
 - CompareEuropeGroup
 - CompareAsiaGroup
- CompareGlobalGroup’s vision is to be the #1 trusted source of information for personal finance and saving money
- CompareGlobalGroup’s mission is to raise the level of financial literacy, provide more choice for consumers and to be a long-term partner to banking, insurance, telecom and utility companies around the world

Products & Services Overview



15
countries

90+
partners

5,000+
products



Free and easy market comparison



Compare and choose the best products



Simple application process

Deserve

Company Overview



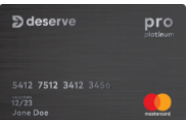
CEO:	Kalpesh Kapadia
Headquarters:	Menlo Park, CA
Founded:	2013

- Deserve leverages machine learning and alternative data to help millennials and Gen Z's gain financial independence through access to fair credit products
 - The Company currently offers three credit card products through MasterCard:
 - Deserve Classic
 - Deserve Edu
 - Deserve Pro

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/27/18	\$17	Sallie Mae; Accel; Pelion; Aspect Ventures; Mission Holdings; Alumni Venture Group; GDP Venture
10/24/17	13	Accel Partners; Pelion Ventures; Aspect Ventures; Mission Holdings
08/24/16	7	Pelion Ventures; Accel Partners; Aspect Ventures
06/18/15	7	Accel Partners; Aspect Ventures

Products & Services Overview



	Deserve Classic	Deserve Edu	Deserve Pro
Description	Designed for those who are new to credit	Designed to help college students build credit	Designed for those who already have established credit history
Annual Fee	\$39	\$0	\$0
APR	24.74%	20.49%	17.74% - 24.74%
Credit Limit	Up to \$1,500	Up to \$5,000	Up to \$10,000
Cash Rewards	None	1% cash back on all purchases	1% cash back on all purchases; 2% on Restaurants; 3% on Travel & Entertainment
Foreign Transaction Fees	None	None	None
Builds US Credit History	Yes	Yes	Yes
Accepted Everywhere?	Yes	Yes	Yes

EarnUp

Company Overview



Co-Founders:	Matthew Cooper, Nadim Homsany
Headquarters:	San Francisco, CA
Founded:	2013

- **EarnUp provides a better way to pay loans by intelligently automating loan payments for consumers**
 - The Company helps consumers save and allocate funds to get out of debt faster
 - Consumers can use EarnUp to manage home mortgages, auto loans, student loans or credit card loans

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/01/17	NA	SignalFire; Acumen Ventures; Ulu Ventures; Blumberg Capital; Camp One Ventures; Fenway Summer Ventures; Kapor Capital; Correlation Ventures; Deciens Capital
07/07/16	\$3	Blumberg Capital; Kapor Capital; Camp One Ventures; Fenway Summer Ventures; Undisclosed Investors
06/17/16	1	Financial Solutions Lab

Products & Services Overview



Simplicity
Manage all your loans in one place



Flexibility
Sync payments to schedule that works for you



Peace of mind
Never worry about loan payments again



Auto loans



Home Mortgages



Student loans



Credit card loans

1

Sign up in only a few minutes

2

Sync your payments – every time you get paid, EarnUp puts a few dollars aside for loan payments

3

EarnUp does the rest so you never have to worry about managing payments again

Equifax

Company Overview



CEO:	Mark Begor
Headquarters:	Atlanta, GA
Founded:	1899

- Equifax uses unique data, analytics, technology and industry expertise to empower organizations and individuals across the globe to transform knowledge into insights to make more informed business and personal decisions
 - The Company has over 10,300 employees and operations in 24 countries around the world
 - Equifax is a member of the S&P 500 Index
- Equifax currently operates four main business segments
 - US Information Services: provides consumer and commercial information solutions to US businesses
 - International: provides similar products and services to the US Information Services line but to different global regions
 - Workforce Solutions: enables clients to verify income and employment
 - Global Consumer Solutions: provides products to consumers to help them understand and monitor their credit and protect their identity

Stock Chart (NYSE:EFX)



Products & Services Overview



Lock or freeze your Equifax credit report to prevent unauthorized access



Understand your credit, how your score is calculated and how to get your credit on track



Protect yourself from identity theft and learn what to look out for



Learn what potential lenders are looking for before making a large purchase, such as a home or car

Experian

Company Overview



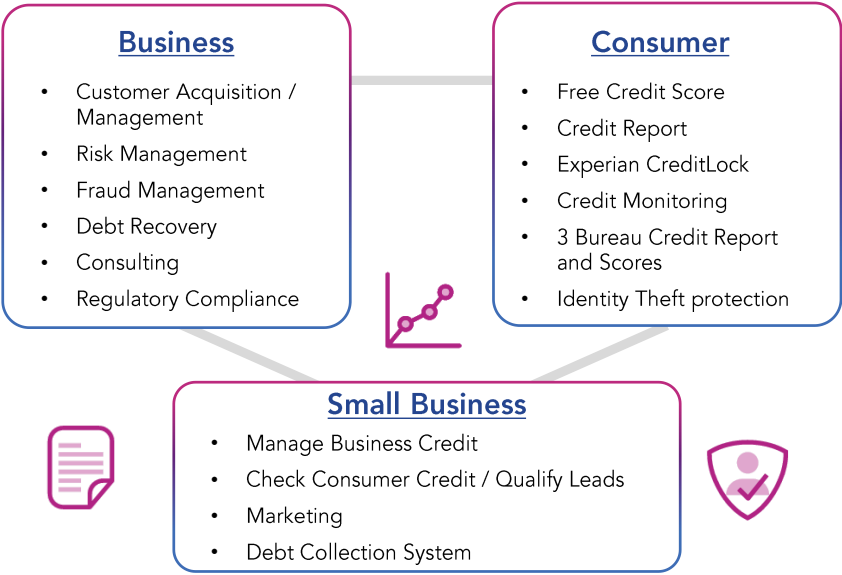
CEO:	Brian Cassin
Headquarters:	Dublin, Ireland
Founded:	1980

- Experian provides information, analytical tools and marketing services to aid clients in managing their commercial and financial decisions
- Experian maintains *credit* information on approximately 220+ million U.S. consumers and 40 million active U.S. businesses and *demographic* information on approximately 300 million consumers in 126 million households across the U.S.
- Experian offers services to both business and individuals, operating in four segments:
 - Credit Services
 - Decision Analytics
 - Marketing Services
 - Consumer Services
- The Company helps businesses manage credit risk, prevent fraud, target marketing offers and automate decision making
- Experian has over 17,000 employees across 37 countries

Stock Chart (LSE:EXPN)



Products & Services Overview



FICO

Company Overview



CEO:	William Lansing
Headquarters:	San Jose, CA
Founded:	1956

- Fair Isaac Corporation (FICO) provides analytics software to help businesses make better decisions, manage risk, fight fraud, build more profitable customer relationships and optimize operations
 - FICO leverages big data and mathematical algorithms to predict consumer behavior
 - The Company’s FICO Score has become the standard measure of consumer credit risk in the US
 - Over 10 billion FICO Scores have been sold to date, making it the most used credit score in the world
- FICO has a global presence with 25 locations across the world
 - The Company serves a wide range of industries such as financial services, healthcare, insurance, automotive, the public sector, retail, telecommunications, travel and hospitality, media and entertainment and technology

Stock Chart (NYSE:FICO)



Products & Services Overview



The FICO Score helps lenders make accurate, fast and reliable credit decisions across the entire customer lifecycle

The FICO Score ranks consumers by how likely they are to repay their credit obligations



FINANZCHECK.de

Company Overview



CEO:	Moritz Theil
Headquarters:	Hamburg, Germany
Founded:	2010

- FINANZCHECK.de is a fast and independent online loan comparison website
 - The Company provides consumers with the best offers for the types of loans they are looking for
 - FINANZCHECK.de has partnered with a wide range of financial institutions to offer the best options to consumers
- FINANZCHECK.de also offers Financial Check consultants that customers can speak with to get personalized financial advice
 - The Company offers customized services around specific types of financial products – whether it is installment credit or car loans
- The online portal is free of charge for consumers
- FINANZCHECK.de was acquired by Scout24 Services for \$332 million in July 2018

Products & Services Overview

FINANZCHECK.de is a transparent and safe way to compare credit

Net loan amount	running time	use	Compare loans >
10,000 Euro	84 months	Free use	

Selected Partners



LendingTree

Company Overview



CEO:	Doug Lebda
Headquarters:	Charlotte, NC
Founded:	1996

- **LendingTree operates an online loan marketplace where consumers can complete a single online application and receive offers from multiple lenders**
 - Consumers can shop, compare and save on the financial products they need
 - The Company also provides a way for consumers to track their credit score and see which factors are positively or negatively impacting them
 - LendingTree offers comparison services for various types of loans, such as auto, business, personal, and credit card loans
- **LendingTree is free for consumers to use**
 - LendingTree makes money from lenders, who pay the Company for the chance to compete for consumers' business
 - A consumer will only pay if and when they decide to take out a loan, and will be responsible for any normal fees required by a lender, such as processing or closing costs

Stock Chart (NASDAQ:TREE)



Products & Services Overview

LendingTree helps consumers compare loan offers for free...

Home refinance

Home purchase

Personal loan

Home equity loan

Auto loan

Business loan

LendUp

Company Overview



CEO:	Sasha Orloff
Headquarters:	San Francisco, CA
Founded:	2012

- **LendUp offers quality credit cards and loans without hidden fees or debt traps**
 - The Company’s mission is to provide anyone with a path to better financial health

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
06/28/17	NA	PayPal
08/22/16	\$48	Bronze Investments; Data Collective; GV; QED Investors; Susa Ventures; SV Angel; Thomvest Ventures; Radicle Impact; YC Continuity; Undisclosed Investors
01/20/16	50	Radicle Impact; Victory Park Capital; Data Collective; Susa Ventures; GV; QED Investors; Bronze Investments; Kapor Capital; SV Angel; Undisclosed Investors
11/12/13	14	GV; QED Investors; Data Collective; Soma Capital
10/10/12	NA	Kleiner Perkins Caufield & Byers; Start Fund; Andreessen Horowitz; GV; Thomvest Ventures; Kapor Capital; Bronze Investments; Founder’s Co-op; Data Collective; Y Combinator

Products & Services Overview

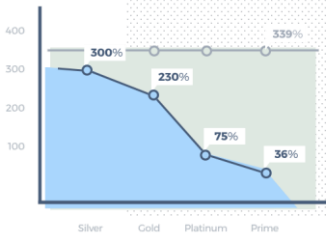


Credit Cards

- No security deposits
- Instant decisions
- No over-the-limit fees
- Affordable payments
- 128-bit SSL encryption

Loans

- Up to \$250 for 30 days
- Good credit not required
- Instant decisions



Savings Resources

- Partners for your financial health
- Tax prep help
- Credit monitoring
- Local savings
- Credit counseling

Mint

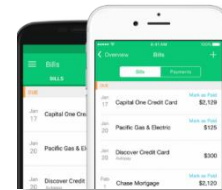
Company Overview



CEO:	Brad Smith
Headquarters:	Mountain View, CA
Founded:	1983

- **Intuit delivers financial management and compliance products and services to both individuals and small businesses**
 - The Company operates two flagship brands: QuickBooks and TurboTax
 - Intuit also provides specialized tax products to accounting professionals
 - Intuit has approximately 8,200 employees in the US, Canada, India, the UK, Israel, Australia and other locations
- **Mint, a brand of Intuit, helps consumers effortlessly manage their finances all in one place**
 - Mint is a SaaS offering that helps people save and make money
 - Users can easily create budgets, track and pay their bills and check their credit score for free
 - On September 14, 2009, Intuit acquired Mint for approximately \$170 million in cash
- **Turbo, by Intuit, provides consumers with a comprehensive household income view, which empowers them to make informed financial decisions**
 - This is the first free PFM app that brings together three key numbers: credit scores, verified IRS-filed household income and consumers' debt-to-income ratio

Products & Services Overview



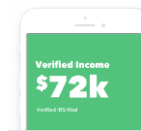
Effortlessly manage bills

- See bills and money on a unified platform
- Get alerts about upcoming bills
- Say goodbye to late fees



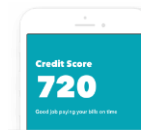
Personalized

- Create budgets
- Receive notifications for unusual account activity
- Get your free credit score



Verified Income

- Critical in determining an eligible loan size
- More personalized advice



Credit Score

- Higher credit scores may result in lower loan interest rates
- Full credit report and monitoring



Debt-to-Income Ratio

- Important in determining an eligible loan size
- Key financial health indicator that reflects if you're living within your means

MoneyLion

Company Overview



CEO:	Diwakar Choubey
Headquarters:	New York, NY
Founded:	2013

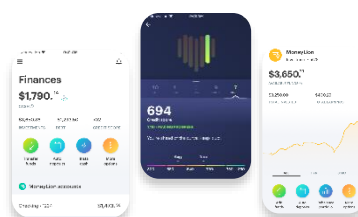
- MoneyLion, a digitally native personal finance platform, is building the operating system of the financial middle class
- Through the Company's web and mobile platform, consumers can conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion's edge is in its proprietary data source, which benefits from both credit outcomes and broad consumer decisions around everyday financial inflection points
- The Company leverages this superior access to proprietary behavior data to build a comprehensive view of users' personal financial lives
- Using a system of literacy, referrals, nudges, points and rewards, the Company endorses positive financial habit building

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/27/17	\$42	
12/05/16	25	

Products & Services Overview

The Operating System of the Financial Middle Class



Since 2013...

- 3 million registered users
- 350,000 loans originated
- 2 million bank accounts linked
- 700K credit monitoring enrollees



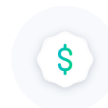
MoneyLion Plus

- Borrow (5.99% APR), Save & Invest for one monthly fee
- Creating the private bank for Middle America



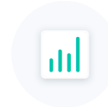
Credit Score

- Track, monitor and simulate TransUnion credit score for free
- 85% of users increase their credit score by an average of nearly 35 points



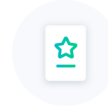
Personal Loans

- Personal loans from \$500 - \$35,000
- Reduce rates, increase borrowing power and repay anytime without fees



Track Spending

- Manage borrowings, savings and investments all in one place
- Step-by-step directions to improve finances



Rewards

- Users earn rewards for staying on top of finances



Ways to Save

- Step-by-step directions to increase daily savings
- Real-time alerts through mobile notifications

MX

Company Overview



CEO:	Ryan Caldwell
Headquarters:	Lehi, UT
Founded:	2010

- MX provides companies with data for better digital banking solutions
 - The Company turns consumers’ data into cohesive, intelligible and interactive visualizations, resulting in increased user engagement with digital banking products
 - MX is on a mission to improve the financial lives of individuals everywhere

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/30/15	\$4	Undisclosed Investors
04/30/15	30	USAA; Digital Garage
11/03/14	NA	Commerce Ventures; North Hill Ventures; TTV Capital
06/28/13	5	Commerce Ventures
06/07/12	6	Undisclosed Investors
01/07/11	1	Undisclosed Investors
04/22/10	1	Undisclosed Investors

Products & Services Overview



MX enables companies to collect, enrich, present and act on data, giving consumers a 5-star digital experience



- Next-generation PFM engages users more often and more deeply
- Cross-platform framework dramatically lowers maintenance costs and enables agile development
- Multi-sourced aggregation to keep users connected to their data



Source: Company website, FT Partners’ Proprietary Database

NerdWallet

Company Overview



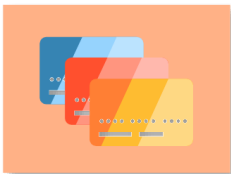
CEO:	Tim Chen
Headquarters:	San Francisco, CA
Founded:	2009

- NerdWallet provides tools and advice to consumers, making it easy to expertly pay off debt, select the best financial products and services, and tackle major financial goals
 - The Company’s mission is to provide clarity for all of life’s financial decisions
 - NerdWallet makes money from the partners that are listed on its platform, though this does not affect NerdWallet’s recommendations or advice to consumers
 - The guidance, information, and tools provided by NerdWallet are all objective, independent and straightforward

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/21/15	\$69	IVP; RRE Ventures; iGlobe Partners; Core Innovation Capital; Camelot Capital

Products & Services Overview



Find the best credit cards



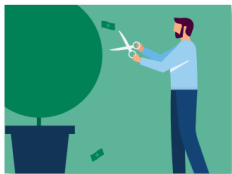
Master your credit score



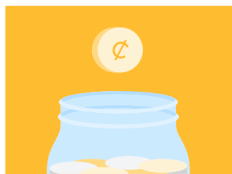
Become debt-free



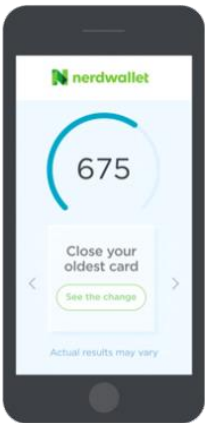
Earn travel rewards



Trim your bills



Save for anything



- ✓ Mobile app to stay current on your finances
- ✓ Credit scores and reports powered by TransUnion
- ✓ Data is never sold to third parties
- ✓ 128-bit encryption to secure your data

Fair Square / Olo

Company Overview



CEO:	Rob Habgood
Headquarters:	Wilmington, DE
Founded:	2016

- Fair Square Financial, through its Olo card product, focuses on providing consumers with competitive credit card products
- The Company utilizes advanced analytics, data and modeling to identify segments of customers to whom it can provide a differentiated, superior solution
- Olo customers get clear and simple products, streamlined servicing and credit that grows with them
 - Olo focuses on borrowers with credit scores between 600 and 700 on a scale of 300 to 850
 - Olo cards have no penalty rate increases, no annual fee, no return-payment fee, no over-limit fee, and no foreign-transaction fees

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/14/18	\$100	Orogen Group

Products & Services Overview

Olo Platinum

- No Annual Fee
- Automatic credit line increase reviews
- No surprise fees – no over the limit, no returned check, no foreign transaction fees
- No rate hike when you pay late



Olo Rewards

- 2% cash back on gas station, grocery store, and drugstore purchases
- 1% cash back on all other purchases
- Unlimited rewards, no expiration date
- No surprise fees – no over the limit, no returned check, no foreign transaction fees
- Low annual fee



Capital

Company Overview



CEO:	George Friedman
Headquarters:	New York, NY
Founded:	2013

- **Qapital provides consumers with a new way to bank through a mobile app that is designed to help people achieve their unique financial goals**
 - The Company combines technology and behavioral economics to help consumers better understand their spending and saving habits
 - Qapital is bringing savings, spending and investing together in one mobile platform to change the way people think about money management

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
04/16/18	\$30	Swedbank Robur; Northzone Ventures
03/06/17	12	Northzone Ventures; Rocketship.vc; Anthemis Exponential Ventures; Industrifonden
02/09/16	4	Undisclosed Investors
12/19/14	1	Northzone Ventures
05/16/13	1	Undisclosed Investors

Products & Services Overview

Qapital is banking designed with your goals in mind



With Qapital, you get...

- ✓ Checking accounts for spending and goals
- ✓ A Qapital Visa card
- ✓ A simple and mobile banking app
- ✓ eChecks
- ✓ Interest on all your accounts

	Traditional Banks	
Checking Account	✓	✓
Chip-enabled Debit Card	✓	✓
Sending Checks	✓	✓
Fraud Monitoring	✓	✓
Remote Card Lock	Maybe	✓
Goal-based Accounts	No	✓
Required Opening Deposit	\$25+	\$0
Annual / Monthly Fees	\$10+/Month	None
Overdraft Fees	\$30+	None
Minimum Balance	Yes	None
Negative Account Balance Fee	\$15 every 5 days	None

Smava

Company Overview



CEO:	Alexander Artopé
Headquarters:	Berlin, Germany
Founded:	2007

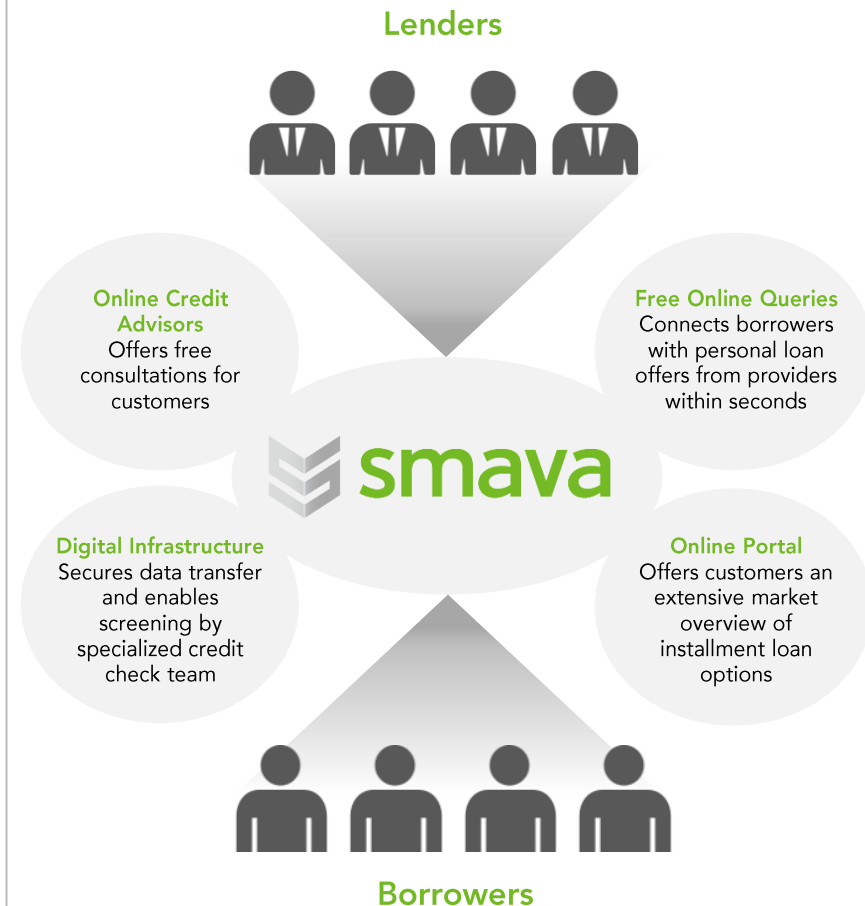
- Smava is a marketplace lender in Germany, which offers both bank-branded and funded third-party loans, alongside loans funded by private individuals (P2P loans)
 - Services include Loan Comparison, Private Credit, Personal Loans, Auto Loans, and Debt Restructuring
- Smava provides a market overview of 70 loan offers from 25 banks, ranging in value from €1,000 to €120,000
- In 2017, Smava launched Kredit2Go - a fully automated credit system that shortens the waiting period for a loan to as low as one minute

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
01/09/18	\$65	VITRUVIAN PARTNERS, Runa Capital
10/01/16	34	Runa Capital, verdane capital, mojo!capital
04/22/15	16	phenomen VENTURES, EARLYBIRD VENTURE CAPITAL, NEUHAUS PARTNERS

Products & Services Overview

Smava directly connects credit lenders with borrowers, so that both ends profit from Smava as a bank alternative



TransUnion

Company Overview



CEO:	Jim Peck
Headquarters:	Chicago, IL
Founded:	1968

- TransUnion provides data and insights for businesses to optimize their risk-based decisions and for consumers to understand and manage their personal information
 - The Company aims to be more than a credit reporting agency
 - TransUnion goes beyond just credit data to offer businesses and individuals insights needed to make informed decisions
- TransUnion has developed a set of global solutions (CreditVision, DecisionEdge and IDVision) and in 2017 introduced the Prama platform for self-service data analytics
- The Company has a credit database of 1 billion consumers in over 30 countries
 - The data is collected from 90,000 sources including financial institutions, private databases and public records and has more than 3 billion updates per month from data providers
- The Company has a global customer base of more than 65,000 businesses

Stock Chart (NYSE:TRU)



Products & Services Overview

Business Solutions

- Customer credit reporting
- Marketing & audience segmentation
- Customer acquisition
- Fraud detection & prevention
- Customer engagement solutions
- Portfolio management
- Healthcare revenue cycle management
- Debt recovery
- ID verification & authentication

Personal Solutions

- Credit report products, such as credit protection, credit score simulator and ID protection
- Credit education on topics such as ID theft, credit scores and reports, debt and money management, mortgages and credit cards
- Credit report assistance such as credit freezes, fraud alerts, disputes and credit disclosures
- Credit offers for products such as credit cards, auto insurance, mortgages and personal loans

Upgrade

Company Overview



Co-Founder, CEO:	Renaud Laplanche
HQ:	San Francisco, CA
Founded:	2016
Employees	300+

- Upgrade is a consumer credit platform that combines access to affordable credit with credit monitoring and educational tools to help consumers better understand their credit
 - Upgrade launched its Personal Credit Line product in April 2018
- The founding team of Upgrade, Renaud Laplanche, and Soul Htite were co-founders of Lending Club – an early pioneer of the marketplace lending model that went public in 2014
 - Soul Htite also founded Dianrong, one of the largest marketplace lending platforms in China
- Unlike Lending Club, which allowed retail investors to fund loans offered on the platform, Upgrade is working exclusively with institutional investors ⁽¹⁾
- Upgrade currently does not facilitate loans to residents of Connecticut, Colorado, Iowa, Maryland, Massachusetts, Vermont and West Virginia
- All loans originated through the Upgrade platform are issued by WebBank, Member FDIC

Products & Services Overview



1. Affordable Personal Loans: Consumers can check their rates and complete a loan application online

Loan Characteristics	
APR	6.87 – 35.97%
Amount	\$1,000 - \$50,000
Term	36 months or 60 months
Origination Fee	1 – 6%
Minimum Credit Score	620

Loan Purpose: Pay off credit cards, debt consolidation, business uses, home improvement, large purchase, etc.

2. Personal Credit Line (Beta): Combines the low cost, fixed rate and monthly amortization of personal loans with the flexibility and utility of lines of credit typically obtained through credit cards

- Up to \$50,000 credit line with fixed rates
- Funds sent straight to bank account
- No origination fee
- Term of 12 to 60 months
- Charged interest only on the amount used
- Ongoing credit availability

3. Credit Health: Free tools that won't impact credit scores

- Access to VantageScore 3.0
- Data-driven credit score simulator
- Credit Report Summary
- Customized recommendations
- Educational resources
- Weekly updates, trending charts and email alerts

Source: Company press release, Company website
1) The New York Times: "Renaud Laplanche, Ousted at Lending Club, Returns as Rival to His Old Firm"

Varo Money

Company Overview



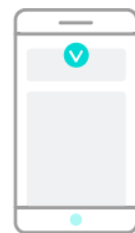
CEO & Co-Founder:	Colin Walsh
Headquarters:	San Francisco, CA
Founded:	2015

- Varo is building a mobile bank that helps customers cover their expenses, pay their bills and build their wealth over time
 - The Company offers a complete solution with integrated deposit, budgeting, savings and lending products that help customers bank with ease and achieve better financial outcomes
 - All Varo account deposits are FDIC insured to at least \$250,000
- In September 2018, Varo was granted preliminary approval for its application for a national bank charter
 - Varo's banking products are currently offered by Bancorp Bank

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
01/18/18	\$45	Warburg Pincus; The Rise Fund
05/02/16	27	Warburg Pincus

Products & Services Overview



- ✓ Keep more of your money with no fees
- ✓ Make money on your money with a 1.75% APY Savings account
- ✓ Manage your money easier with in-app budgeting and other tools

	Traditional Banks	Specialty Banks	FinTech Banking Apps	Specialized Lenders	VARO
Account Aggregation	✓		✓		✓
Bank & Savings Account	✓	✓	✓		✓
Direct Deposit, Bill Pay	✓	✓	✓		✓
Customer-friendly Fees		✓	✓		✓
Competitively-priced Credit Products	✓			✓	✓
Alerts & Notifications	✓		✓	✓	✓
Automated Goals & Spend Tracking			✓		✓
Cash Flow Projections			✓		✓

VIII. Overview of FT Partners

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the Banking Tech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p>GreenSky™</p> <p>in its \$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of \$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSIKT</p> <p>in its Series D financing led by Coppel</p> <p>with participation from FIRSTMARK</p> <p>for total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Kabbage®</p> <p>in its Series E minority financing led by ING</p> <p>with participation from ING and Scotiabank®</p> <p>for total consideration of \$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>optimalblue</p> <p>in its sale to GTCR</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by FinEX ASIA</p> <p>for total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>capital6</p> <p>in its lead investment in credit karma</p> <p>with additional participation from TIGER SIG and Ribbit Capital</p> <p>for approximately \$ 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>SWIFT FINANCIAL</p> <p>in its sale to PayPal</p> <p>for approximately \$ 200,000,000</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>credit secure</p> <p>in its growth financing with participation from ICP INVENTUS, GLOBAL PARTNERS, CAFC, GLOBAL PARTNERS, SF, Menlo, and capital group</p> <p>for total consideration of \$ 42,000,000</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>EllieMae™</p> <p>in its \$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately \$ 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 financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from DST ICONIQ</p> <p>with participation from TPG and MANAGEMENT</p> <p>for total consideration of \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>F>ST PAY</p> <p>in its growth financing from OAK HC/FT</p> <p>for total consideration of approximately \$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CORILLIAN</p> <p>in its sale to Checkfree</p> <p>for approximately \$ 245,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in D</p> <p>with additional participation from Basin Capital Ventures</p> <p>for total consideration of approximately \$ 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>defi SOLUTIONS</p> <p>in its Series C investment from BainCapital VENTURES</p> <p>for total consideration of \$ 55,000,000</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>L2C inc</p> <p>in its sale to TransUnion™</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by THIRD POINT VENTURES</p> <p>with additional participation from khosla ventures</p> <p>for approximately \$ 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 strategic and financial advisor to</p> <p>VITRUVIAN PARTNERS</p> <p>in its minority investment in DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of \$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>customcredit systems</p> <p>a portfolio company of Triton Pacific Capital Partners, LLC</p> <p>in its sale to MISYS</p> <p>a portfolio company of 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>FLEET ONE</p> <p>in its cash sale to wex</p> <p>for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of iPay Technologies</p> <p>for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Strong Track Record of Success in the Credit / Alternative Lending Space

White Label Loan Management

Financial Technology Partners LP
FTP Securities LLC

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

INSIKT

in its Series D financing led by

Coppel

with participation from

revolution FIRSTMARK Colchis

for total consideration of

\$ 50,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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

DST ICONIQ

TPG WELLINGTON
MANAGEMENT

for total consideration of

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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

capitalG

in its lead investment in

credit karma

with additional participation from

TIGER SIG Ribbit Capital

for approximately

\$ 85,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

SMB Credit Tools / Financing

Financial Technology Partners LP
FTP Securities LLC

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

Nav

in its Series B minority financing led by

experian

with participation from

POINT72 VENTURES

宜信 CreditEase 宜信 CreditEase 宜信 CreditEase

KPCB Tencet 腾讯

for a total consideration of

\$ 38,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Peer-to-Peer 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

NEW RESIDENTIAL Jefferies

THIRD POINT

for up to

\$ 5,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

RCP REVERENCE
CAPITAL PARTNERS

ING

Santander InnoVentures Scotiabank

for total consideration of

\$ 135,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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
PROSPER	Affiliates of New Residential Jefferies THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	Initial Public Offering	50,000,000 Investment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	1,010,000,000
GreenSky™	PIMCO	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Santander Investitures Scotiabank®	135,000,000
earnest	ADAMS STREET BV maveron	75,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
INSIKT	Coppel FIRSTMARK revolution Colchis CAPITAL	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
credit sesame	ICP INVENTUS Menlo CAPITAL PARTNERS ia capital group SF CAPITAL	42,000,000
Nav	宜信 CreditEase KPCB 腾讯 experian CROSSLINK CAPITAL POINT72 VENTURES 钟鼎创投	38,000,000

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 advisor to</p> <p>capital16</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 advisor to</p> <p>FST PAY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>lighter capital</p> <p>in its growth financing from</p> <p>for approximately</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 advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND KPMG TRIMITY</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 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 advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>oakam®</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>with additional participation from</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>Base Capital</p> <p>with additional participation from</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 advisor to</p> <p>customcredit® systems</p> <p>an affiliate company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>an affiliate company of</p> <p>V</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 advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</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>

FT Partners Advises Credit Sesame on its Growth Financing

Overview of Transaction

- On October 25, 2017, Credit Sesame announced it has raised over \$42 million in equity and venture debt
 - The funding comes from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor
- The \$42 million in funding is comprised of \$26.6 million in equity and \$15.5 million in venture debt, bringing the Company's total funding to over \$77 million
- Headquartered in Mountain View, CA, Credit Sesame was founded in 2011 and has provided credit and loan management tools to over 12 million members
 - The mobile and web solution provides consumers with tools to build a path to achieve financial wellness, including free access to their credit profile complete with their credit score, credit report grades, credit monitoring, interactive step-by-step tools and recommendations for better lending options

Significance of Transaction

- The funds will be used to accelerate the company's growth, hiring, and member acquisition, and to advance its analytics, robo-advisor and machine learning technologies
- A new strategic investor has also joined Credit Sesame's consortium of investors in this round and a separate strategic partnership may be announced in the near future that will allow millions more to benefit from Credit Sesame's services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
- This transaction further demonstrates FT Partners' continued success advising both leading consumer FinTech brands as well as companies across the Credit / Lending Tech landscape

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 participation from



for total consideration of

\$ 42,000,000



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FT Partners Advises Google Capital on its Lead Investment in Credit Karma

Overview of Transaction

- On March 12, 2014, Credit Karma announced it closed an \$85 mm equity round led by new investor Google Capital (now known as CapitalG)
- David Lawee, Partner at Google Capital, will join Credit Karma's Board
- Credit Karma's existing investors, Ribbit Capital and Susquehanna Growth Equity, also participated in the round, as well as new investor, Tiger Global Management
- The investment follows a year of exponential growth for Credit Karma, including triple-digit percentage growth in site membership, revenue and headcount
- Credit Karma is a consumer finance and technology company that provides more than 20 million consumers with free access to their credit scores and free monitoring of their credit and financial accounts
- Google Capital is a growth equity fund backed by Google that invests in companies that use technology to change the way people experience the world

Significance of Transaction

- Credit Karma will use the new capital to invest heavily in new, free services to help consumers understand and manage their finances
- Additional capital also supports continued efforts to make finding and applying for new financial services products intelligent and seamless
- Credit Karma also plans on accelerating employee hiring in order to meet these goals

FT Partners' Role

- FT Partners served as the advisor to Google Capital on its lead role in the investment
- Highlights FT Partners' continued success in advising a broad range of top-tier financial investors

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to

capitalG

in its lead investment in

credit karma

with additional participation from

TIGER
Tiger Global Management, LLC

SIG
SUSQUEHANNA
GROWTH EQUITY, LLC

Ribbit Capital

for approximately

\$ 85,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners Advises DataX on its Sale to Equifax

Overview of Transaction

- DataX has been acquired by Equifax
- Headquartered in Las Vegas, NV, DataX is one of the fastest growing alternative data credit reporting agencies, offering premier financial management solutions to businesses through a suite of advanced products focused on mitigating risk and improving profitability
- Equifax (NYSE:EFX) uses unique data, analytics and technology to help organizations and individuals make more informed business decisions
- Through the acquisition, DataX and its employees are now part of the Equifax Banking and Lending division

Significance of Transaction

- DataX's data assets complement the Equifax core credit database adding alternative credit and payment data, analytics and identity solutions on underbanked consumers to the installment loan, rent-to-own and lease-to-own markets
- The acquisition of DataX also complements other unique Equifax data assets that help provide greater depth and reach to those seeking credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to DataX
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and exhibits its position as the "Advisor of Choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

The DataX logo features the word "DATA" in a bold, blue, sans-serif font, followed by "X" in a larger, stylized blue font. A yellow and orange swoosh graphic is positioned behind the "X".

in its sale to

The Equifax logo consists of the word "EQUIFAX" in a bold, red, italicized, sans-serif font.The logo for Financial Technology Partners is a dark blue rectangle with the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font.

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FT Partners Advises L2C on its Sale to TransUnion

Overview of Transaction

- On October 31st, 2014, L2C, Inc. ("L2C") was acquired by TransUnion
- Backed by QED and Core Innovation Capital, L2C leverages alternative payment and asset data to create new predictive credit, marketing and collection scores for over 220 million Americans
- Financial terms of the transaction were not disclosed

Significance of Transaction

- The acquisition of L2C by TransUnion allows the bureau to become a leader in scoring individuals in a historically unaddressed, but rapidly growing market (underbanked, subprime and new to credit)
- L2C's ability to provide predictive scores on more than 90% of customers will be combined with TransUnion's rental information and CreditVision® suite of services to help lenders get a more accurate picture of underbanked consumers and subsequently, the credit rates they deserve

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to L2C and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading credit and lending technology firms

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



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FT Partners Advises Nav on its Series B Financing

Overview of Transaction

- On May 3, 2017, Nav announced it has raised \$13 million in additional Series B financing, increasing the round to \$38 million
 - The round expansion was led by Goldman Sachs Principal Strategic Investments group with participation from CreditEase FinTech Investment Fund, Point72 Ventures and Clocktower Technology Ventures
- On September 21, 2016 Nav initially raised \$25 million in Series B equity financing led by Experian with participation from existing investors including Kleiner Perkins Caufield & Byers and Crosslink Capital
 - Nav and Experian also announced a strategic partnership to provide SMBs greater transparency into their business and personal credit data, along with instant access to their most-qualified financing options
- Nav enables SMBs to manage their entire credit and financial profile and provides access to financing and business services through its marketplace offerings
- Experian is a leading global information services company, providing data and analytical tools to help businesses manage credit risk, prevent fraud and automate decision making

Significance of Transaction

- The transaction capitalizes on Nav's strong growth and traction and firmly positions the Company to expand its marketplace offerings and continue to disrupt the credit and financing space
- The strategic partnership allows Nav to combine Experian's deep levels of data on consumers and businesses with its industry leading platform, empowering SMBs with technology to improve their credit and streamline access to funding

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for leading, world class Financial Technology companies

Financial Technology Partners LP FTP Securities LLC

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

Nav

in its Series B minority financing led by

experian

with participation from

宜信
CreditEase



POINT72
VENTURES

Goldman
Sachs



Clocktower
Technology
Ventures

CROSSLINK CAPITAL

KPCB

KLEINER
PERKINS
CAUFIELD
BYERS

Tencent 腾讯

for a total consideration of

\$ 38,000,000

FINANCIAL
TECHNOLOGY
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FT Partners Advises GreenSky on its IPO

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
IPO Advisor to*



in its

\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



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(1) Excludes ADRs and foreign issuers

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017 Steve McLaughlin Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

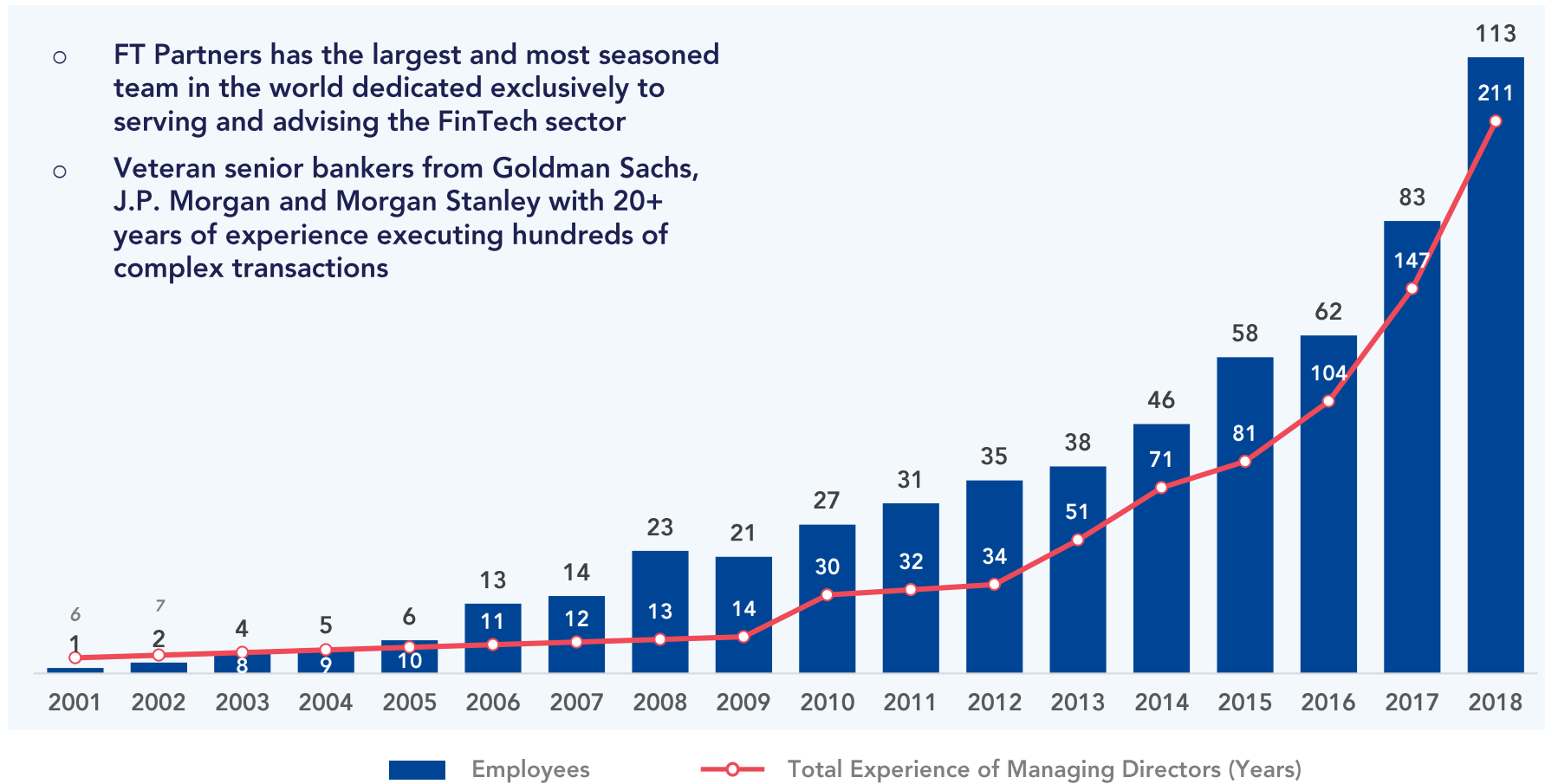
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

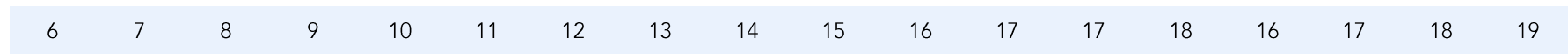
2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs 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. 	23
Kate Crespo Managing Director		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and 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) 	21
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	18
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Steve Stout Managing Director		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Paul VanderMarck Managing Director		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16