

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 5, 2022

FINTECH CEO INTERVIEW:



with President & CEO Jeffrey Rogers

Subscription Management Platform

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London



LiftForward Overview

Company Overview



President & CEO: Jeffrey Rogers

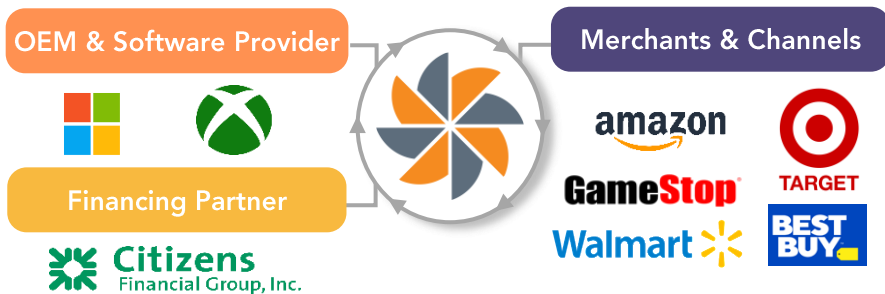
Headquarters: New York, NY

Founded: 2013

- LiftForward is defining the Subscription Management business model with proprietary technology for the ecosystem of OEMs, retailers and financing providers
- Simplifies the complex, often fragmented components of the Subscription Management ecosystem ranging from point of sale, engagement, fulfillment services and end of term management
- Global platform contracting with OEMs, retailers and financing partners to deliver its technology in over 15 countries
- Operates in the middle of two massive trends in global commerce (Global Subscription Economy and Flexible Payments)





Marquee Client Spotlight

- LiftForward is the technology platform that enables the Xbox All Access Program available through world leading retailers including Amazon, Best Buy, Target, Walmart and GameStop among others
- The program bundles Xbox hardware and their Game Pass subscription while allowing consumers access to alternative financing through their partnership with Citizens Bank



LiftForward Solutions

The LiftForward Platform solves core problems for organizations that seek to launch and operate Subscription programs with financing capability

 <p>Technological</p> <p>Bundle multiple products and services into a single package under a single price for end-customers</p>	 <p>Operational</p> <p>Connects tools and partners that support the logistics and data flows to ensure the program is smooth and customer friendly</p>
 <p>Financial</p> <p>Connect to Lenders that fund the Subscription programs</p>	 <p>Analytical</p> <p>Provides data, reports, and intelligence across a cross-section of operations and systems</p>

Platform Components



Interview with LiftForward



Jeffrey Rogers

President & CEO

Jeffrey Rogers has over 20 years of executive management experience in finance, credit, technology, e-commerce, and operations. He is the President & CEO of LiftForward, Inc., a private equity backed company, which provides banks, OEM device manufacturers, and retailers with Software-as-a Service (“SaaS”) and Device-as-a-Service (“DaaS”) software platforms that power subscription programs.

“I started LiftForward during the FinTech boom with the goal of connecting OEMs, banks and retailers for multi-country subscription programs.”

What is your background? What was the vision and inspiration behind founding LiftForward?

Overall, I am a curious entrepreneur searching to solve problems along my journey. My background is a mix between law, finance and tech. I started LiftForward during the FinTech boom with the goal of connecting OEMs, banks and retailers for multi-country subscription programs.

The inspiration was born from the growth of subscription products married with the need for a software solution platform that would standardize the customer experience across geographies and allow the seamless attach of products and services. After winning our first RFP, I learned that the LiftForward solution had to solve the following four challenges of launching a global subscription program:

- *Technological:* Bundle multiple products and services into a single package under a single price for end-customers
- *Financial:* Connect to Lenders that will fund those subscription programs
- *Operational:* Connect tools and partners that support the logistics and data flows to ensure the program is smooth and customer-friendly
- *Analytical:* Provide data, reports and intelligence across a cross-section of operations and systems

We built the Platform that is scalable and the preferred solution for delivering a subscription program globally.

CEO Interview – Jeffrey Rogers

Broadly, can you summarize LiftForward’s product offerings and capabilities?

LiftForward’s Subscription Management platform has core operational components which manage multi-country subscription programs. Depending on the customer, the connection of those core components with the LiftForward Platform solve one (or more) of the core problems for those organizations that seek to launch and operate flexible payments / subscription programs:

LiftForward reduces DaaS complexity with a platform that connects the components for successful B2B & B2C subscription programs

Purchase Capture / Engagement

Omnichannel Commerce



- Hosted / Integrated
- Online / Mobile
- In-Store / BOPIS
- Assisted / Unassisted

Risk Scoring & Lending



- Risk Scoring
- Lender Integration
- Post Finance

Fulfillment & Service

Fulfillment



- Device Delivery
- Service Attach
- Warranty Attach

Servicing & Payment



- Monthly Billing
- Virtual Credit Card
- Direct Settlement

Customer Lifetime Value

Analytics & Customer Success



- Dashboards
- CSS Tools
- Reports & Feeds

End of Term Management



- Returns & Exchanges
- Upgrade & Renewal
- Asset Disposition

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LIFTFORWARD CEO Interview – Jeffrey Rogers

“We simplify the complex, often fragmented components of the Subscription Management Ecosystem into a common integration.”

Continued from Prior Page

We simplify the complex, often fragmented components of the Subscription Management ecosystem into a common integration.

That “simplification” for the benefit of our clients requires that we have, and continuously improve, our expertise in:

- Omnichannel Commerce
- Order Management
- Inventory Management
- Risk scoring & Lending
- Fulfillment & Reverse Logistics
- Financial Settlement & Virtual Credit Cards
- Analytics & Reporting

LiftForward integrates Lenders, Merchants, and OEMs on its platform, providing a comprehensive end-to-end subscription management offering. Can you describe your value proposition to each of the constituents in the ecosystem?

It is important to understand the user types that touch our platform, each with a different experience depending on the point at which they interact with our technology.

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LIFTFORWARD CEO Interview – Jeffrey Rogers

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User Type	User Description	User Value
OEMs	<ul style="list-style-type: none"> Direct LiftForward integration to manage subscription programs that require a connection with banks, retailers, and other 3rd parties to utilize the attachment of related services and software 	<ul style="list-style-type: none"> Capitalize on the growth of subscription and convert customers to subscription to increase Lifetime Value The major need here is to be able to attach other services and warranties and related services
Banks	<ul style="list-style-type: none"> Direct LiftForward integration to finance subscription programs that are sold through retailers online, in-store and in call centers 	<ul style="list-style-type: none"> Offering and financing subscription programs through retailers requires robust software to deliver credit decisions in real-time, offer settlement, and manage customer payments
Retailers	<ul style="list-style-type: none"> Direct LiftForward integration to manage subscription programs that require a connection with banks, OEMs, and other 3rd parties to utilize the attachment of related services and software 	<ul style="list-style-type: none"> Capitalize on the growth of subscription and convert customers to subscription to increase Lifetime Value. Major need to have a layer between them and banks so that they can control programs and change or add banks without disrupting existing programs
Subscribers	<ul style="list-style-type: none"> End-Customers of a client program 	<ul style="list-style-type: none"> Gain more valuable product and service bundles without significant capital outlay
3 rd Parties	<ul style="list-style-type: none"> 3rd parties that deliver various services to the subscription such as 1) identity verification; 2) virtual payment; 3) warranties; 4) underwriting; 5) servicing; 6) 3PL device management, etc. 	<ul style="list-style-type: none"> The LiftForward software allows 3rd parties a platform through which they can receive customer data, deliver services and manage the work they perform

LIFTFORWARD CEO Interview – Jeffrey Rogers

“Our platform reduces (or removes) the complexity of building, launching and managing a subscription program by tying together the various, necessary components.”

How is the solution suite you provide differentiated from that of other competitors that offer OEMs and retailers the ability to provide financing options, servicing, warranty, etc.?

While our platform is often presented in the Flexible Payments and DaaS industries, it goes far beyond payment and, as a result, creates a unique competitive environment.

Our platform reduces (or removes) the complexity of building, launching and managing a subscription program by tying together the various, necessary components.

LiftForward enables OEMs and Software providers to bundle their offerings and work with multiple financing partners within the same program. Further, we manage the logistics of fulfillment and end of term management while providing on-going technical support, giving our customers an end-to-end Subscription Management tool.

Those components each have strong companies that focus on that item, but that is not competitive to LiftForward as we seek to complement them and have successfully done so on behalf of clients.

Examples include integrating with flexible payments companies like Klarna and Younited for payments, Salesforce Commerce for e-Commerce, Odoo for inventory management, Marqeta for virtual card settlement and a variety of companies for end-of-term logistics.

Each one of them, and others, could be a competitor within a given segment, but LiftForward chooses, instead, to work with them to complement their strengths and fill in the gaps they do not provide for the benefit of our clients and programs.

Given the core operational components we have there is some competitive activity amongst POS, eDisti and system integrators.

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 LIFTFORWARD **CEO Interview – Jeffrey Rogers**

“...some of the largest brands in the world like Microsoft, Autodesk, BNP, RBC, Best Buy and others have opted to use the LiftForward platform rather than build a solution themselves despite their capital availability.”

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The core operational components are the required elements and while a potential customer may have one or more of them, they do not have the ability to tie them together without significant investment.

It is for this reason that some of the largest brands in the world like Microsoft, Autodesk, BNP, RBC, Best Buy and others have opted to use the LiftForward platform rather than build a solution themselves despite their capital availability.

LiftForward can work independently or integrate with companies that compete with LiftForward within specific operating modules in order to provide partners with any combination of software, service bundles and lifecycle control.

Our deep experience in applying subscription models to products, software, services and combinations to support multiple business models differentiates from, and provides an advantage over, single-purpose platforms that provide only one of subscription services, POS, payment solutions or distribution services.

That combination drives a unique selling point in allowing clients, and their customers, to leverage the LiftForward platform to grow with the business and any new software and services they decide to offer and add to the subscription bundles.

CEO Interview – Jeffrey Rogers

“US e-commerce sales will cross \$1 trillion for the first time in 2022, a 2-year acceleration of estimates prior to the pandemic ⁽¹⁾”

What are the primary market dynamics and trends you see driving the Subscription Management ecosystem?

1. Accelerated Digital Transformation

- Digital personal and work life driven largely by the Pandemic and the resulting changing lifestyles, has led to an explosion in demand for a variety of technology products and services
- Customers prefer subscription and installment payments rather than upfront payments, and merchants are adding POS flexible payments for DaaS and e-commerce purchases to enjoy the resulting higher average transaction value, larger customer base, and repeat purchases
- Rapid adoption of subscription management models is driving flexible payments and DaaS as it helps customers transform the high cost of acquiring new technology from CAPEX to OPEX, allowing consumers, SMBs and Large Enterprises free cash for strategic initiatives that can drive revenue

2. Consumer Growth

- US e-commerce sales will cross \$1 trillion for the first time in 2022, a 2-year acceleration of estimates prior to the pandemic ⁽¹⁾
- Global B2C e-commerce sales are expected to reach \$5.4 trillion in 2022 and grow to \$6.4 trillion by 2024 ⁽²⁾
- Flexible Payments industry has modernized layaway and installment payments to offer consumers flexible payment options, often without interest, which is driving the popularity with over 60% of consumers expected to use POS financing through 2022 ⁽³⁾
- The Pandemic’s impact and Flexible Payments’ overall rise in popularity will lead the industry to rack up \$680 billion in transaction volume worldwide in 2025, a compound annual growth rate (“CAGR”) of 13.23% from the \$285 billion the industry was estimated to record in 2018 ⁽⁴⁾

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(1) Insider Intelligence, Ecommerce Statistics, January 2022.

(2) Statista, Worldwide Retail E-Commerce Sales, February 2022. Hostinger, Top 5 Online Sales Statistics, March 2022

(3) McKinsey, Buy Now Pay Later Business Models, July 2021.

(4) Insider Intelligence, Buy Now Pay Later Ecommerce Financing Consumer Credit, February 2022.

CEO Interview – Jeffrey Rogers

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3. B2B Growth

- Every aspect of business has moved or accelerated towards a digital structure amid the pandemic, including B2B communications
- New B2B e-commerce trends are allowing companies to lower marketing expenses, better manage suppliers and customers, and boost sales engagement
- As online business trends continue to play a role in everyday B2B operations, US B2B e-commerce site sales are forecast to reach nearly \$1.77 trillion in 2022 (a 12% increase from a year prior), growing to \$2.44 trillion by 2025 ⁽¹⁾
- Global B2B e-commerce market size reached \$7.72 trillion in 2021 and will grow to \$25.65 trillion by 2028 ⁽²⁾
- The Pandemic has led to the DaaS industry to expect to grow by a CAGR of 43% through 2026, from \$50.3 billion in 2021 to \$303.6 billion ⁽³⁾

“Global B2B e-commerce market size reached \$7.72 trillion in 2021 and will grow to \$25.65 trillion by 2028 ⁽²⁾”

(1) Mail Invest, Online Marketplaces Reshape B2B Commerce and Prompt New Marketing Tactics, March 2022.
(2) Grand View Research, Business-to-Business E-commerce Market Size, July 2021.
(3) PR Newswire, Device-as-a-Service Market, June 2021.

LIFTFORWARD CEO Interview – Jeffrey Rogers

“We need to be recognized as THE critical middleware and connector to successfully launch and manage subscription programs.”

You have acquired many top-tier OEM clients including Microsoft and many more, all of whom were inbound interest. How do you continue to attract these high-profile customers?

We need to be recognized as THE critical middleware and connector to successfully launch and manage subscription programs. That includes the need to:

- Demonstrate the distinction between the LiftForward platform and other organizations with whom we are similar, but complementary
- Clearly, and understandably, communicate the unique value we bring to connect the various elements necessary for subscription
- Establish ourselves as the experts in bundling and as a complement to the variety of companies and tools that provide individual, single-purpose solutions
- Educate the OEMs on the subscription network LiftForward has created throughout world to deliver a consistent experience in 15+ countries

LiftForward works with various companies in different countries. Can you describe the growth outside of the U.S. and how the Company continues to grow internationally?

Our growth internationally has been client-driven as many global brands utilize our platform. Major brands are not local. Subscription is not local. The LiftForward platform had to evolve into an international platform to serve its client base.

In some countries, purchasing goods and services through subscription is more accepted, leading to greater demand. Currently, the majority of LiftForward’s revenues are generated outside of the US.

 LIFTFORWARD **CEO Interview – Jeffrey Rogers**

“...our focus is the make the platform stronger and even more critical by adding additional services and functions and expanding it to more value-added partners.”

Walk us through your revenue model, how does LiftForward make money?

LiftForward’s primary revenue drivers are transactional fees that originate and close on the platform. Secondary revenues sources include development fees and data sales.

What is next for LiftForward? Can you tell us more about the long-term vision for the Company, and what is on the roadmap?

Overall, our focus is to make the platform stronger and even more critical by adding additional services and functions and expanding it to more value-added partners. The core problem for current clients will remain the same – selling, fulfilling and renewing bundles of products and services under a single subscription package.

- a) There will be new products and services that will require new features. This is a huge opportunity for LiftForward to expand its platform with the addition of new features and strategic partners through the ecosystem to expand capabilities.
 - i. We will focus on targeted strategic partner categories that we seek based on the systems and vendors that our partners use
 - ii. By making it easier to integrate with their existing systems, we can be stronger partners to build their subscription business in new ways

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<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>Revolut</h3> <p>on its Series E financing led by SoftBank TIGERGLOBAL</p> <p>for a total amount of \$800,000,000 at a valuation of ~\$33,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>GreenSky™</h3> <p>on its sale to Goldman Sachs</p> <p>for total consideration of ~\$2,240,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>Truebill</h3> <p>on its sale to ROCKET</p> <p>for total consideration of \$1,275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>cross river</h3> <p>on its Series D financing led by ELDRIDGE andressen horowitz</p> <p>for a total amount of \$620,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>upgrade</h3> <p>on its Series F financing led by COATUE DST GLOBAL</p> <p>for a total amount of \$280,000,000 at a valuation of \$6,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>Varo</h3> <p>on its E Round financing led by LOAN PINE CAPITAL*</p> <p>for a total amount up to \$510,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to</p> <h3>OpenLending</h3> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>neon</h3> <p>on its Series D financing from BBVA</p> <p>for a total investment of \$300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>MAMBU</h3> <p>on its Series E financing led by EQT</p> <p>with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>TCI</h3> <p>on its sale to meridianlink*</p> <p>a portfolio company of THOMABRAVO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>dailypay.</h3> <p>on its Series D financing led by CARRICK</p> <p>for a total amount of \$175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>digit</h3> <p>on its sale to OPORTUN</p> <p>for total consideration of \$238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>OakNorth</h3> <p>on the sale of a minority stake for \$270,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>MoneyLion</h3> <p>on its merger with Fusion Acquisition Corp. (NYSE: FUSE)</p> <p>post-transaction equity value \$2,900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>Finicity</h3> <p>on its sale to mastercard</p> <p>for total consideration of up to ~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>AMOUNT</h3> <p>on its Series C financing led by Goldman Sachs</p> <p>for a total amount of \$81,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive financial advisor to</p> <h3>BlueVine</h3> <p>on its Series F financing led by ION</p> <p>for total consideration of \$ 102,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as sole strategic and financial advisor to</p> <h3>SWIFT FINANCIAL</h3> <p>in its sale to PayPal</p> <p>for approximately \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>tide.</h3> <p>on its Series C financing led by Apax</p> <p>for a total amount of \$100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>Porch</h3> <p>on its merger with PROTECH ACQUISITION (NASDAQ: PTAC)</p> <p>for a post-transaction equity value \$1,079,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <h3>acima</h3> <p>on its sale to TRC</p> <p>for total consideration of \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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FTP Securities LLC

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

Revolut

on its Series E financing led by

SoftBank TIGERGLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises GreenSky on its \$2.2 billion Sale to Goldman Sachs

Overview of Transaction

- On September 15, 2021, Goldman Sachs (NYSE: GS) announced it has entered into a definitive agreement to acquire GreenSky (NASDAQ: GSKY) in an all-stock transaction valued at approximately \$2.24 billion
- GreenSky stockholders will receive an implied price of \$12.11 per share
- The transaction price represents a premium of 56% over the closing share price of GreenSky common stock as of September 14, 2021
- 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 a growing network of over 10,000 merchants on its platform enabling >4 million consumers to finance over \$30 billion of transactions since its inception through June 30, 2021

Significance of Transaction

- GreenSky's differentiated lending capabilities and market-leading merchant and consumer ecosystem will enhance Goldman Sachs's ability to create the consumer banking platform of the future
- 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 financial and strategic advisor to GreenSky in this transaction
- FT Partners previously advised GreenSky on its [\\$1.1 billion IPO](#), 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](#)

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

GreenSky™

on its sale to

**Goldman
Sachs**

for total consideration of

~\$2,240,000,000

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FT Partners Advises Cross River on its \$620 million Financing

Overview of Transaction

- On March 30, 2022, Cross River announced its \$620 million Series D financing round led by Eldridge and Andreessen Horowitz
 - Cross River provides essential infrastructure enabling strategic partners to offer leading embedded payments, cards, lending and crypto solutions to customers
 - T. Rowe Price, Whale Rock, Hanaco and other investors also participated in the round
- Cross River is a leading technology infrastructure provider enabling the delivery of innovative financial solutions to millions of consumers and business
 - Built on its proprietary real-time banking core, Cross River provides essential services to the fastest growing fintech platforms
 - Cross River is the technology supporting many of the largest FinTech companies in the world such as Affirm, Coinbase, Rocket Loans, Stripe, Upgrade and Upstart

Significance of Transaction

- The capital infusion will accelerate Cross River's tech-focused growth strategy by building out embedded financial solutions, bolstering strategic partnerships and continuing plans for international expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cross River
- This transaction highlights FT Partners' industry-leading expertise across the Banking Tech space and its successful track record generating highly favorable outcomes for FinTech companies globally

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



cross river

on its Series D financing led by



ELDRIDGE



andreesen.
horowitz

with participation from



WHALE ROCK
CAPITAL MANAGEMENT LLC



T. Rowe Price®



Hanaco

for a total amount of

\$620,000,000



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FT Partners Advises Upgrade on its Series F Financing

Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragoneer Investment Group and existing investors
 - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

Significance of Transaction

- The investment will fuel the rapid growth of Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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



on its Series F financing led by

COATUE **DST
GLOBAL**

for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000



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FT Partners Advises Varo on its \$510 million E Round Financing

Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

Varo

on its E Round financing led by

LONE PINE CAPITAL* 

with participation from

 ELDRIDGE  MARSHALL WACE

 DECLARATION PARTNERS STOCKBRIDGE INVESTORS **BlackRock**

for a total amount of

\$510,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing from

BBVA

for a total investment of

\$300,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

\$238,000,000



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FT Partners Advises AutoFi on its \$85 million Financing

Overview of Transaction

- On March 7, 2022, AutoFi announced that it raised \$85 million in financing from investors Santander Holdings USA, Inc., SVB Financial Group, the parent of Silicon Valley Bank, and Crosslink Capital
- AutoFi is the leading commerce platform for end-to-end digital automotive sales and financing, powering billions of dollars in transactions every year
- AutoFi's platform processed more than one million automotive financing requests that resulted in more than \$3 billion in vehicle sales in 2021
- AutoFi's best-in-class products, connectivity with top automotive dealers, digital retailers, banks, OEMs, and online marketplaces, have driven four consecutive years of 100% revenue growth

Significance of Transaction

- With this additional capital, AutoFi will double down on its mission to bring joy and trust to the automotive market by enabling banks, captives and specialty finance companies to better support the massive transition of offline to online commerce
- The investment will further innovation in transformative retailing experiences like its new "RealPayments" offering, which allows for finance companies to extend their decisioning and pricing capabilities into point-of-search shopping experiences. In seconds, consumers can pre-qualify for financing and see their actual price and monthly payment across thousands of vehicles

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its financing with participation from



for a total amount of

\$85,000,000

at a valuation of

~\$700,000,000

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TECHNOLOGY
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FT Partners' Recent Awards and Recognition

Bloomberg

Bloomberg

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

M&A Advisor Awards

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



Lendit FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. Steve McLaughlin is listed as the top dealmaker.

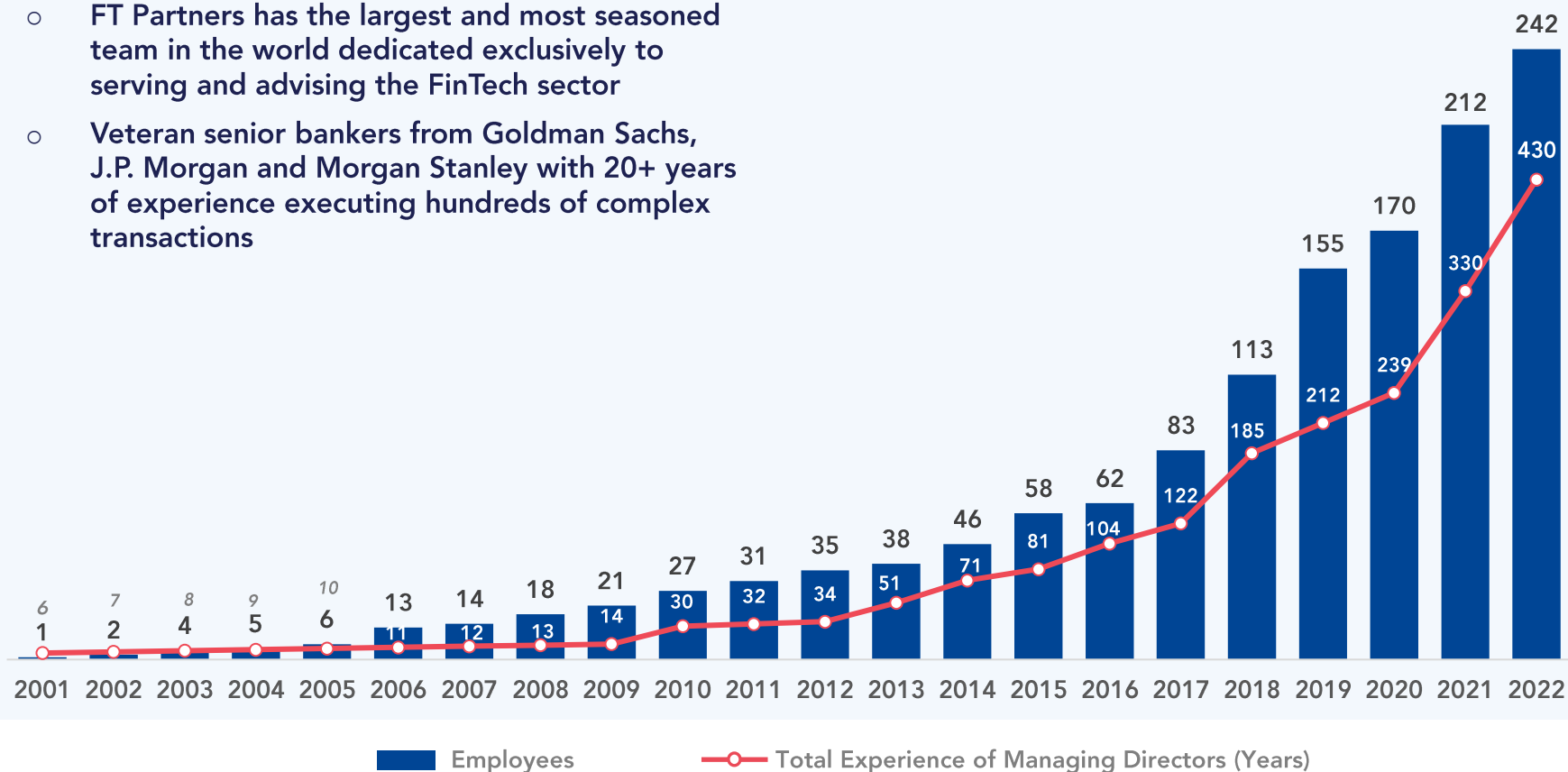
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hayes	Managing Director	Goldman Sachs
Russ Wirtz	Managing Director	JP Morgan
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

The Information's "Silicon Valley's Most Popular Dealmakers"

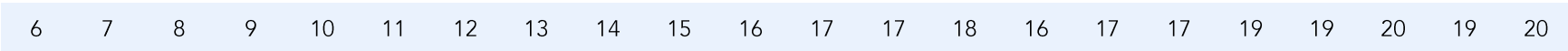
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



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