

**INDUSTRY VETERANS FORM NEW CARD COMPANY,  
FAIR SQUARE FINANCIAL**

- *Backed by Equity Financing from Pine Brook*
  - *Rob Habgood named CEO*
- *Vikram S. Pandit, Steven Freiberg and Ajay Mookerjee join Board of Directors*

WILMINGTON, Del. and NEW YORK—March 24, 2017— A team of former executives and experts from leading credit card issuers announced today the market launch of new consumer credit cards under the brand “Ollo”. The newly-formed company, Fair Square Financial Holdings, (“Fair Square Financial” or “the Company”), has received a substantial equity commitment to finance card issuance from Pine Brook, an investment firm focused on building financial services businesses.

Headquartered in Wilmington, Delaware, Fair Square Financial is led by Chief Executive Officer Rob Habgood, who brings more than 25 years of credit card experience to the Company. Prior to his new role, Habgood co-led the credit card business of Bank of America. Previously, Habgood held various senior roles at Capital One, and led the launch and expansion of Capital One’s consumer credit card business in the U.K. to over 4 million customers and \$8 billion in loan balances.

“Almost a decade after the financial crisis, millions of Americans are still limited in their access to competitively priced card products,” said Habgood. “We believe there is an opportunity to better meet the credit needs of hard-working Americans, while helping them achieve their financial goals.”

“We’re excited to have a board of directors and a management team with the depth and breadth of industry experience that is fundamental to successfully launch and manage a credit card business. We are combining industry-proven credit card expertise with advanced analytics and technology to deliver innovative and transparent products to serve our customers’ borrowing and payment needs,” Habgood continued. “We also are thrilled to be supported by Pine Brook, a firm with a 10+ year track record of partnering with experienced management teams to build successful financial services companies.”

Fair Square’s board is comprised of industry veterans who bring decades of experience in credit, payments and risk management to the company and were instrumental in its formation. Vikram S. Pandit, the former CEO of Citigroup and previously President and COO for the institutional securities and investment banking businesses of Morgan Stanley, has been

appointed to the board of directors. Steven Freiberg was formerly CEO of E\*Trade and held a number of senior positions at Citigroup, including CEO, Global Consumer Group and CEO, Global Card Products, and also serves on the Board of MasterCard. Freiberg will serve as Chairman of the Board. Also joining the board is Ajay Mookerjee, an e-finance entrepreneur and experienced credit card executive from Capital One, GE, Suntrust and Booz Allen and current advisor on financial services strategies for Warburg Pincus.

In addition to its investment in the Company, Pine Brook is working with the management team and the board on Fair Square Financial's strategy. Pine Brook Co-President William Spiegel and Managing Director Oliver Goldstein also serve on the Fair Square Financial Board.

"We believe Fair Square Financial's new credit offering will meet the needs of a large population of previously underserved consumers," said Spiegel. "We share Rob's vision for the business and are confident that he and his team have the knowledge and experience to make Fair Square Financial a success," said Goldstein.

Joining Habgood on the senior management team are Chief Risk Officer Scott Bourdreau, previously Consumer Credit Risk Executive at Bank of America; Chief Marketing and Product Officer Florian Egg-Krings, previously Managing Director, Credit Card Services at JP Morgan Chase; Chief Financial Officer Steve Linehan, previously EVP, Treasurer at Capital One; Chief Operating Officer Rick Welsh, previously Card Operations Executive at Bank of America; and General Counsel and Chief Administrative and Corporate Development Officer David Tyler, previously Chief Bank Business Risk Officer at Capital One.

### **About Fair Square Financial Holdings**

Fair Square Financial is a Wilmington, DE-based company focused on serving consumers with competitive credit card products. Fair Square aims to deliver innovative and transparent products that serve consumers' borrowing and payment needs while enabling them to improve their credit and financial standing. The Company utilizes advanced data analytics, modeling and strategic testing to identify segments of customers to whom it can provide a differentiated, superior solution. For more information about Fair Square's product, please visit the company's Ollo Card branded product page at [www.ollocard.com](http://www.ollocard.com).

### **About Pine Brook**

Pine Brook is an investment firm that manages more than \$6.0 billion of limited partner commitments that makes "business building" and other equity investments, primarily in energy and financial services businesses. Pine Brook's team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and

experienced management teams to build businesses of scale without relying on acquisition leverage. For more information about Pine Brook, please visit the company's web site at [www.pinebrookpartners.com](http://www.pinebrookpartners.com).

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