

Q3 2020 QUARTERLY FINTECH INSIGHTS

Global Financing and M&A Statistics



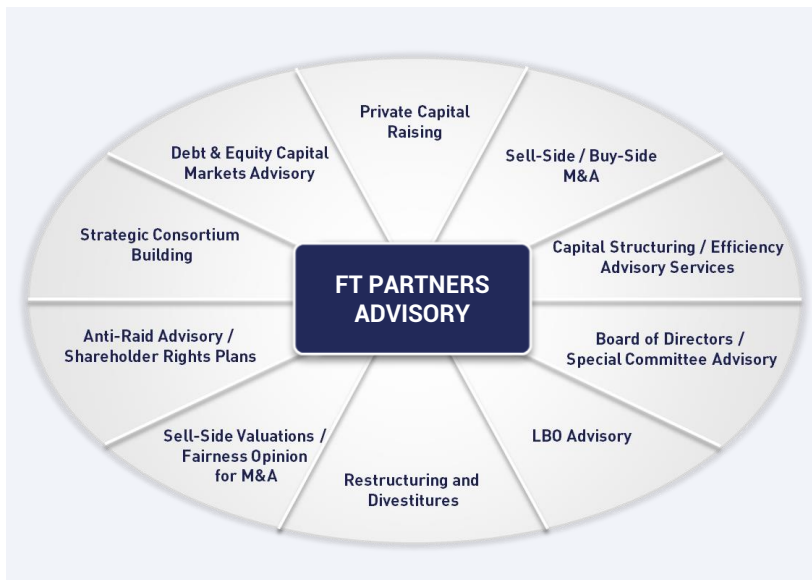
FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
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PARTNERS

Overview of FT Partners

- 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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Only Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

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SUBSCRIBE

Overview of FT Partners

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Corvus Secures Approximately \$1.8	Corvus	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	Habitat Secures Approximately \$6.8 mm in Financing from Robot Capital and Monex Ventures	Habitat	Monex Ventures; Robot Capital	Banking / Lending	6.8
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/20/2017	M&A	Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank Ecosystem for Approximately \$88.6 mm	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

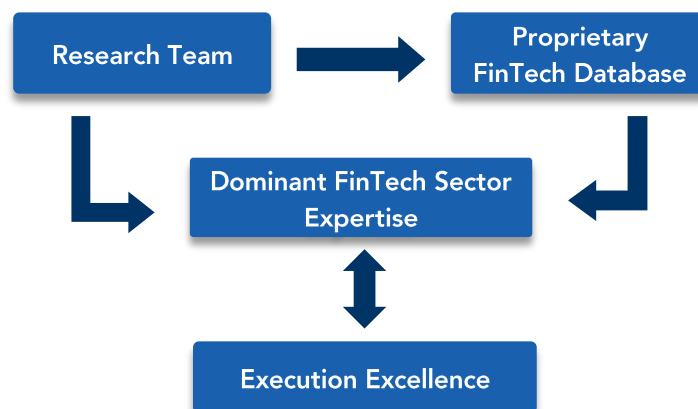
35,700 FinTech Companies

13,000 PE / VC Firms

17,000 Financings

13,000 M&A Deals

Unparalleled FinTech Domain Expertise



Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

Financings

- Financing data in this report (unless otherwise noted) includes publicly announced equity capital raises for private FinTech companies across the world
 - IPOs, lending capital, debt, and other public company spin-offs and secondary transactions are all excluded from the financing data

M&A

- FinTech M&A data includes the sale of FinTech companies and also non-FinTech acquisitions made by FinTech companies
 - Certain pages in this report designate when only looking at M&A deals with FinTech “targets”

FinTech Sectors

- FT Partners classifies and breaks out FinTech companies into 7 primary sectors – for more details on what is included in each sector see pages 56 - 80
 - The 7 sectors are: 1) Payments, 2) Banking / Lending / Real Estate Tech, 3) Wealth & Capital Markets Tech, 4) InsurTech, 5) Healthcare FinTech, 6) Financial Management Solutions (“FMS”), & 7) Financial BPO

Data Collection

- FT Partners' data, analytics and insights on FinTech stem from our deep domain knowledge and the Firm's proprietary database, which has been meticulously and methodically compiled. The FT Partners Research Team assembles and curates this information through primary research and it represents years of focus and diligence. We believe this report provides the most complete set of global FinTech transactions, trends and insights available.

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1. Q3 2020 HIGHLIGHTS

FinTech Insights | Financing and M&A Statistics

Q3 2020 *in Review*

Financing

Approximately

\$12.0 billion

in Financing volume

&

459

transactions

Q3 2020 is the largest quarter in 2020 so far by dollar volume, and both Q3 volume and deal count represent the third highest quarterly levels ever.

M&A

Approximately

\$66.8 billion

in M&A volume

&

245

transactions

After Q2 2020 – which represented the lowest quarterly M&A volume since Q2 2013 – Q3 2020 activity increased dramatically, reaching similar levels to Q1 2020, and was the third highest dollar volume ever.

Executive Summary - Financing

Financing

- FinTech financing volume in Q3 2020 of **\$12.0 billion** was the third largest quarterly volume ever
 - This quarter falls behind Q3 2019 at **\$12.9 billion** and Q2 2018 at **\$24.4 billion** – although Q2 2018 included Ant Group's **\$14 billion** financing round
- Similarly, Q3 2020 also had the third highest financing deal count at **459**, trailing Q2 2020, which had **487**, and Q3 2019, which had **524**
- A number of large financing rounds are impacting the strong financing volume; so far in 2020 there have been **74** financing rounds of **\$100 million or more**, with **29** occurring in Q3
- **17 VC** and **strategic investors** have made **7 or more** new FinTech investments so far this year
- The **Banking & Lending Tech** sector remains the most active within FinTech, boosted by large rounds for **Real Estate Tech** companies as well as significant fundraises by **Challenger Banks** throughout the year
 - The two largest **Banking** sector financings in Q3 were for “buy-now-pay-later” companies, **Klarna** and **Affirm**
- The largest financing round overall in Q3 was in the WealthTech sector – **Robinhood** raised **\$660 million** in Series G financing
- The IPO market remains very active as well, with **22 global FinTech IPOs** in 2020, **15** of them occurring in Q3 alone

M&A

- Like FinTech financing activity, FinTech M&A volume in Q3 2020 was the third highest ever at **\$66.8 billion**
 - This follows Q1 2020 at **\$84.2 billion** and Q1 2019 at **\$112.7 billion**, which included the largest FinTech M&A deal ever, FIS' **\$43 billion** acquisition of Worldpay
- Q3 2020 M&A deal count of **245** deals was significantly higher than Q2 2020, which had **166** deals – Q2 2020 represented the lowest total since Q1 2014 (**159**)
 - COVID-19 had a greater impact on M&A activity compared to financing activity, but the Q3 2020 M&A activity levels signify a snapback to pre-COVID levels
- Q3 2020 had **16** M&A transactions valued at **\$500 million or more**, compared to **12** in Q1 2020 and just **4** in Q2 2020
 - This level actually represents the most \$500 million+ FinTech M&A deals ever in a quarter
- FinTech M&A activity in 2020 has also had a huge uptick in the number of mergers with special purpose acquisition companies or “SPACs” – there have been **9 SPAC deals** announced or closed just within the first three quarters of 2020, compared to only **2** in all of 2019
- The largest M&A transaction in Q3 2020 was United Wholesale Mortgage's **\$16.1 billion** merger with SPAC, Gores Holdings IV



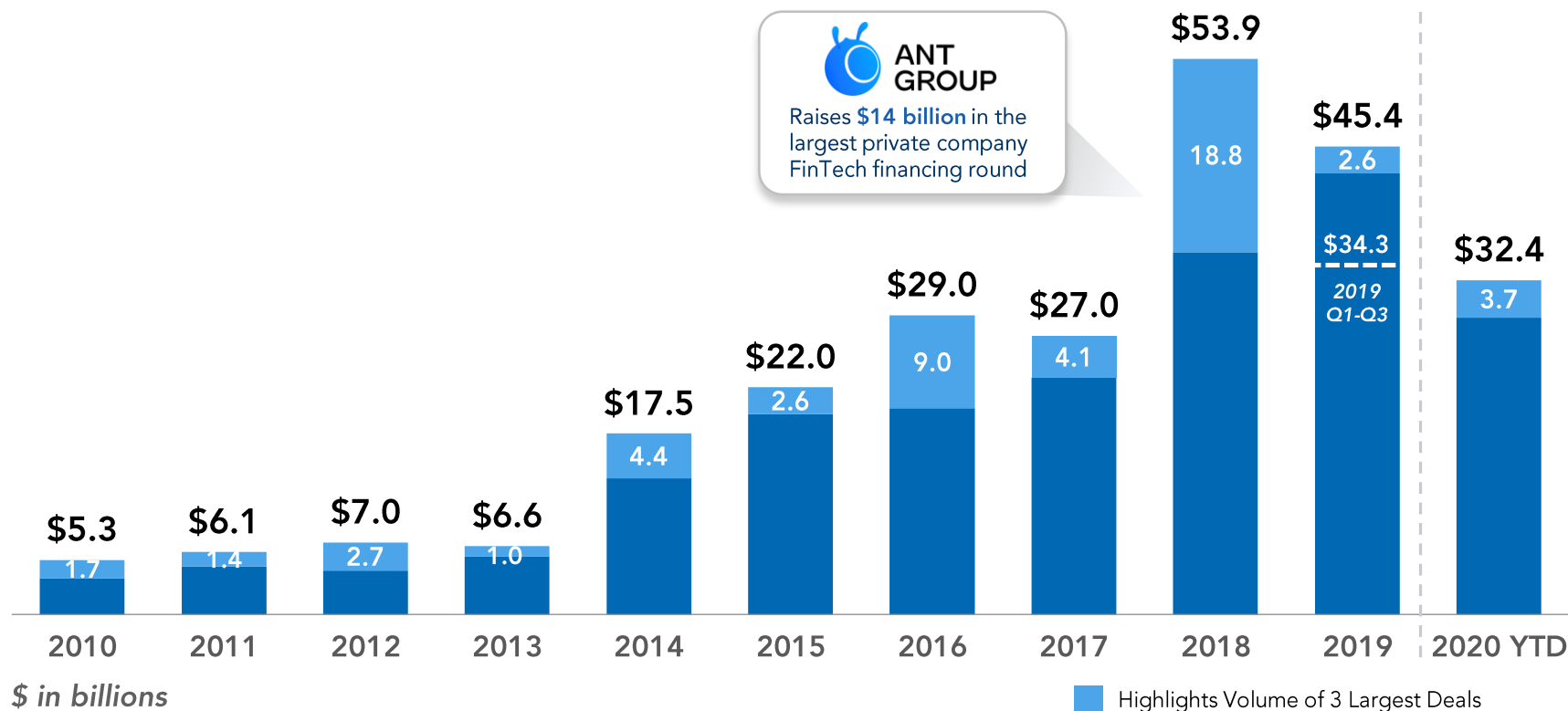
2. FINTECH FINANCING

FinTech Insights | Financing and M&A Statistics

FinTech Financing Statistics

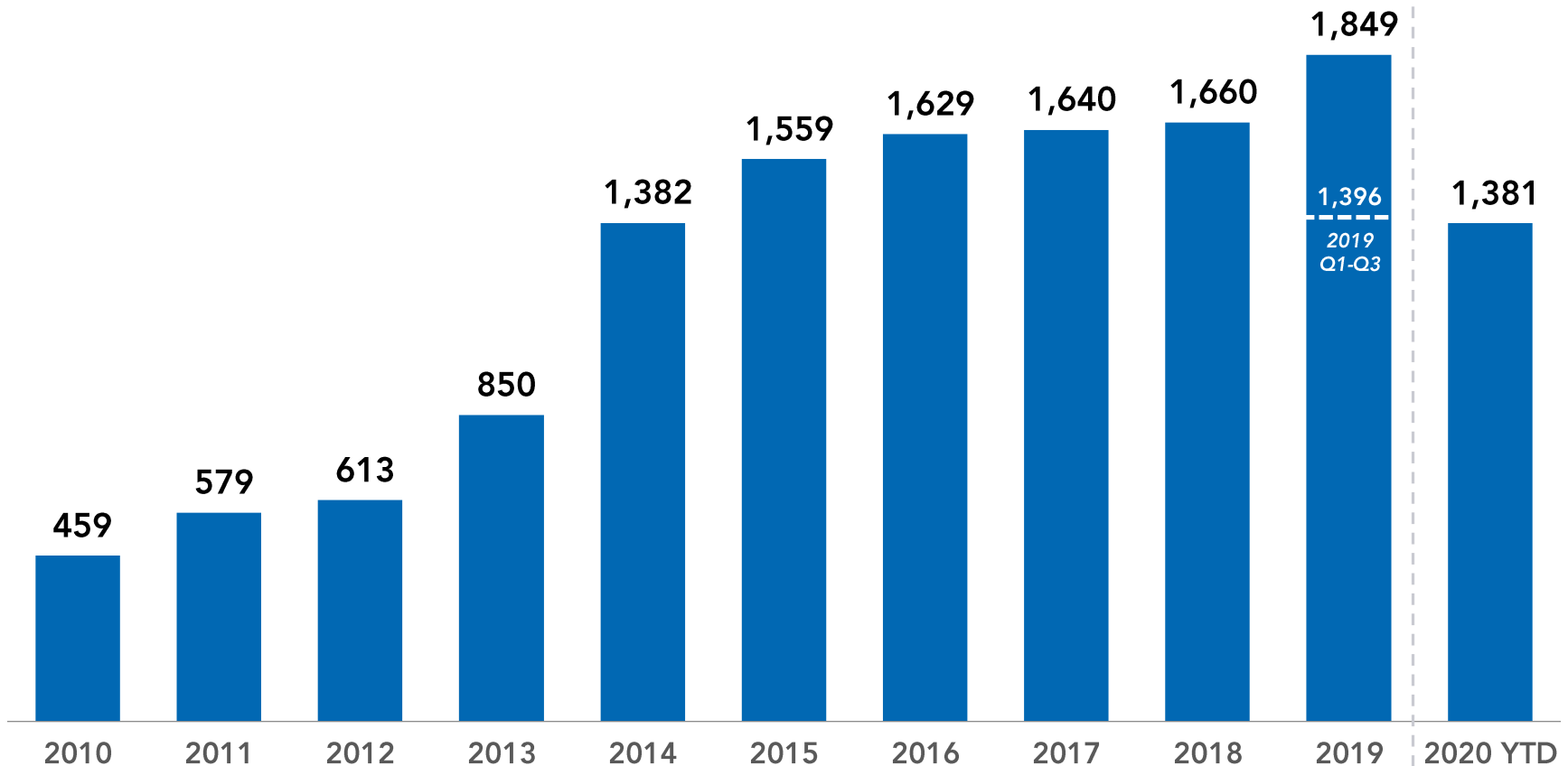
Global FinTech Financing Volume by Year

Despite the impact of COVID-19, overall financing activity in 2020 is on par with the significant levels of the last two years. FinTech financing volume in the first three quarters of 2020 (\$32.4 billion) was only slightly lower than the same period in 2019 (\$34.3 billion).



Global Number of Financing Transactions

The number of financing transactions in 2020 is trending towards a similar level to 2019, which was an all-time high.



Q3 2020 FINTECH INSIGHTS

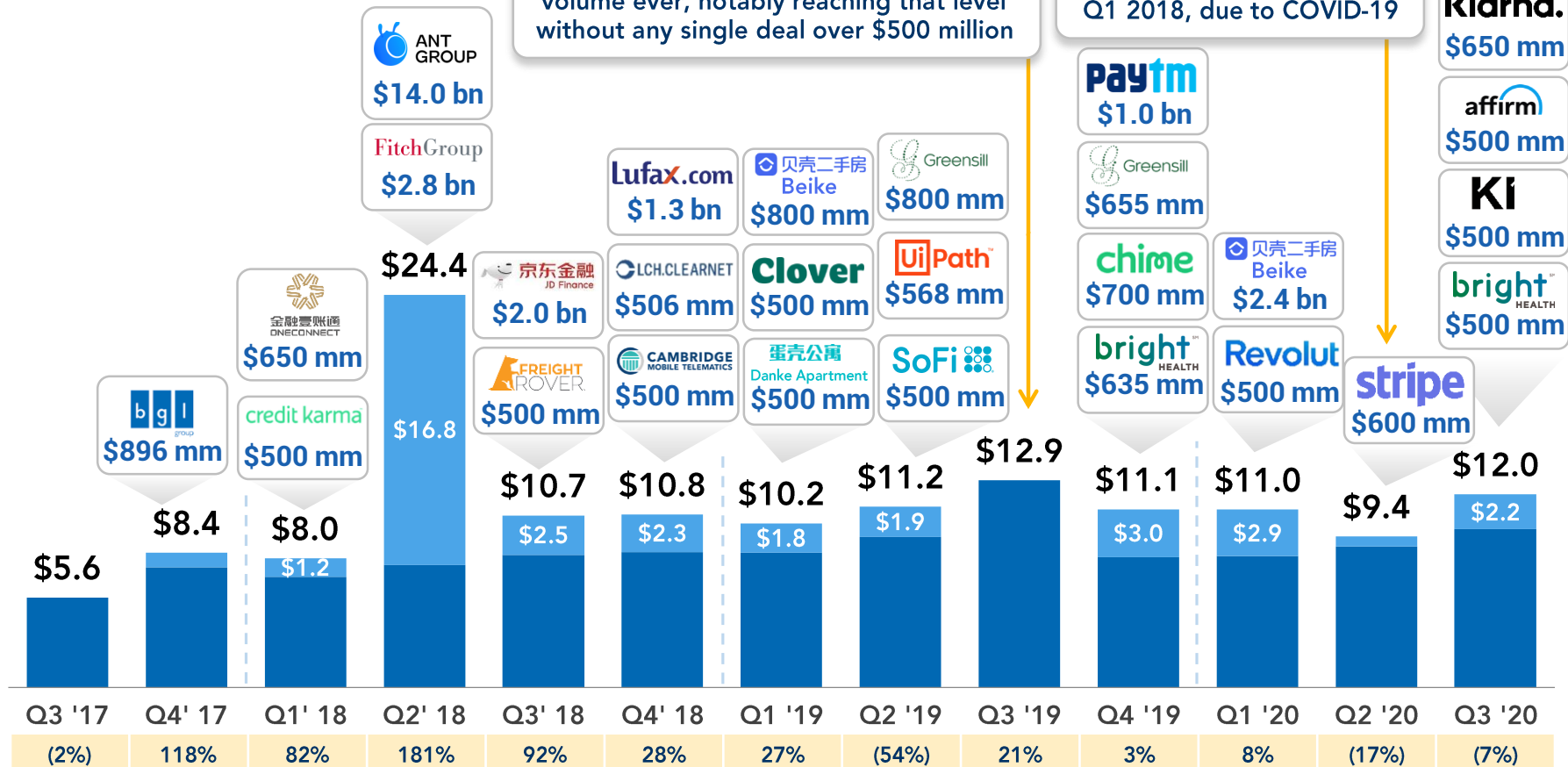
FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q3'17 – Q3'20

Highlights Volume of Deals \geq \$500 mm
(deals displayed above representative quarter)

Q3 2019 was the second largest quarter by volume ever, notably reaching that level without any single deal over \$500 million

Q2 2020 represents the lowest quarterly dollar volume since Q1 2018, due to COVID-19

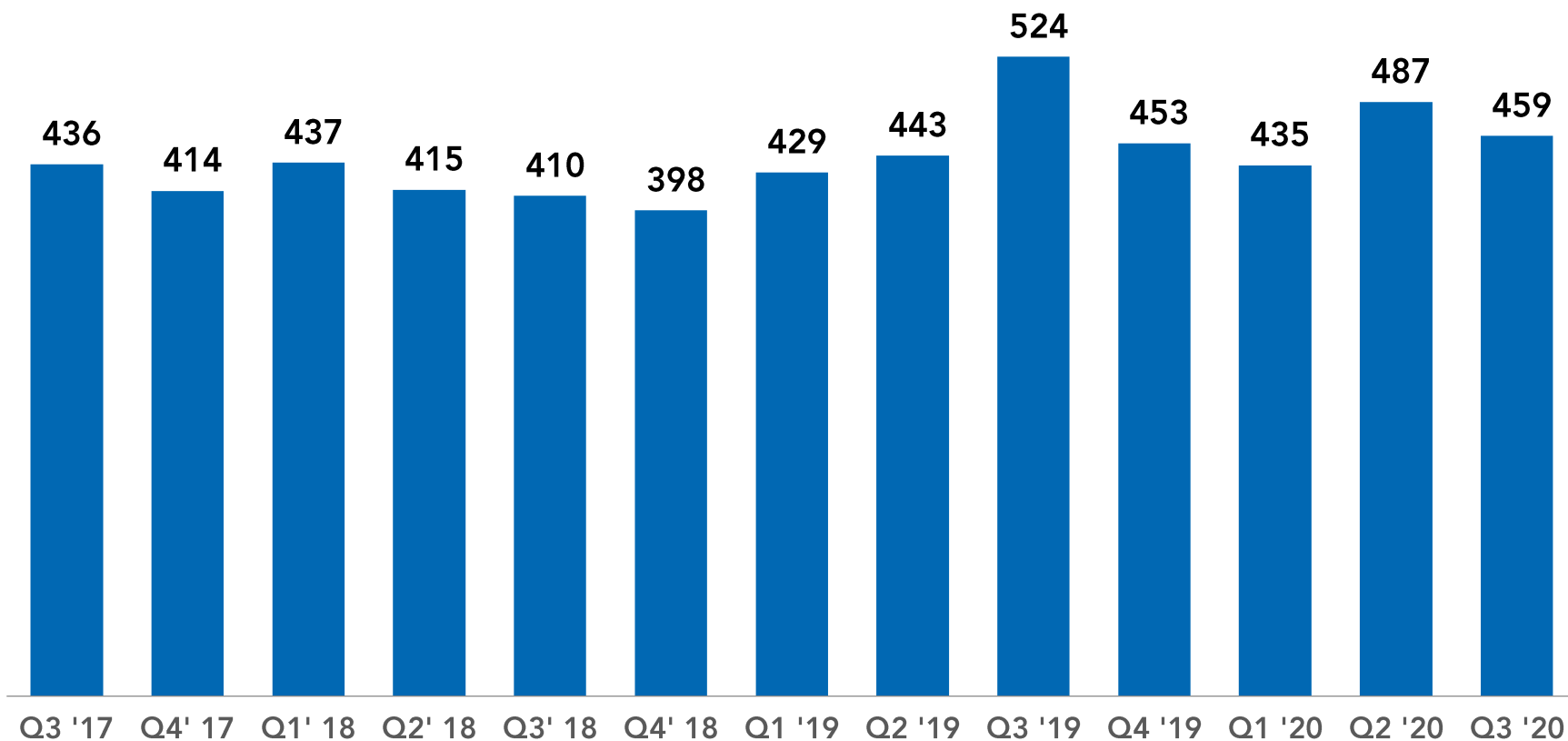


\$ in billions

Y-o-Y Growth

Global Number of FinTech Financings by Quarter

Q3 2020 and Q2 2020 represent the third and second highest quarterly financing deal counts ever, respectively – only behind Q3 2019 – demonstrating the continued strength in FinTech financing activity, despite the impact from COVID-19.

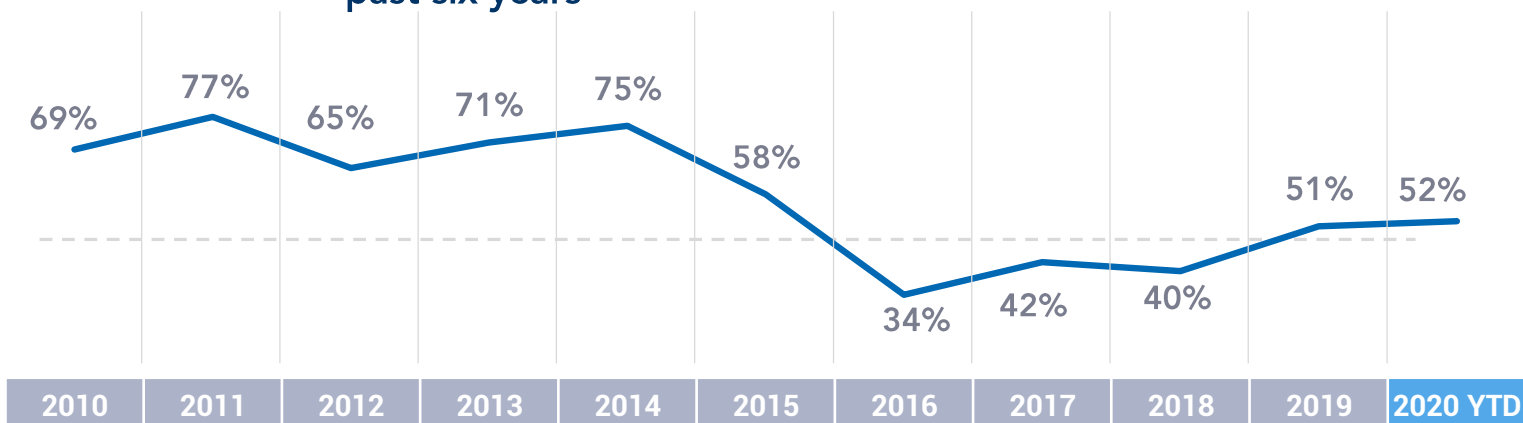


Global FinTech Financing: North America vs. International

The contribution of global FinTech financing volume coming from outside of North America has been more prominent over the past six years

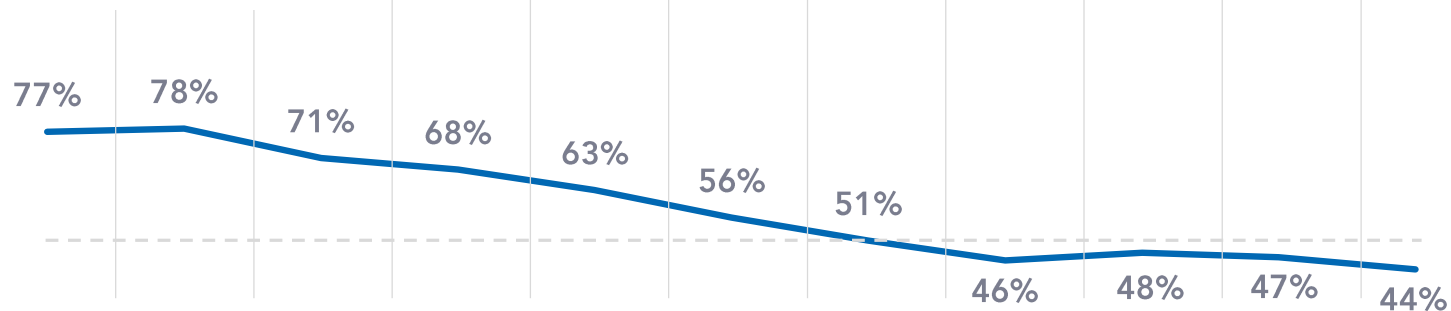
VOLUME

% of Total
Financing
Volume in North
America



DEAL COUNT

% of Total
Financing Deal
Count in North
America



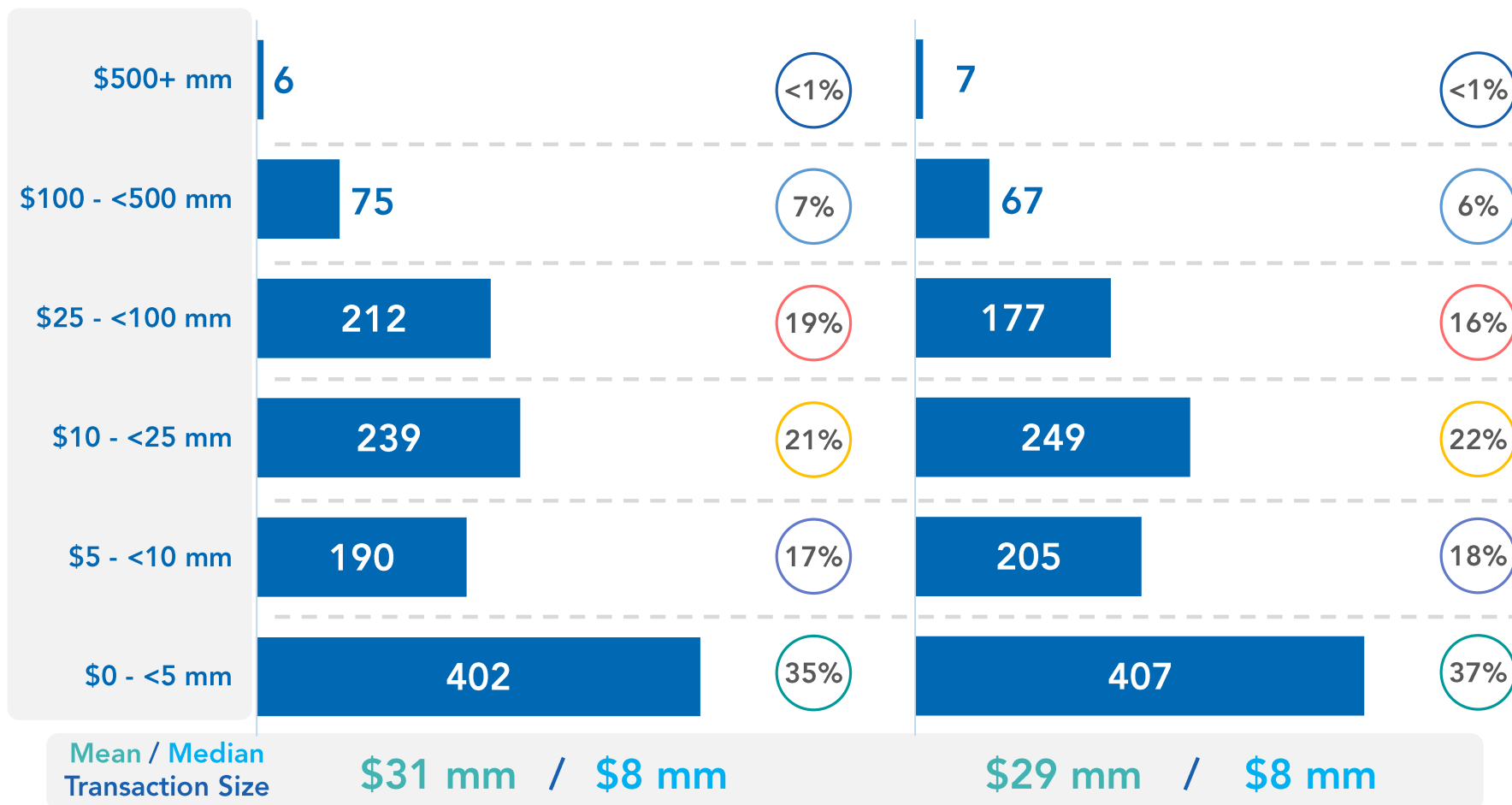
Q3 2020 FINTECH INSIGHTS

FinTech Financing Statistics (cont.)

Number of Global Financings by Size

2019 (Q1 – Q3)

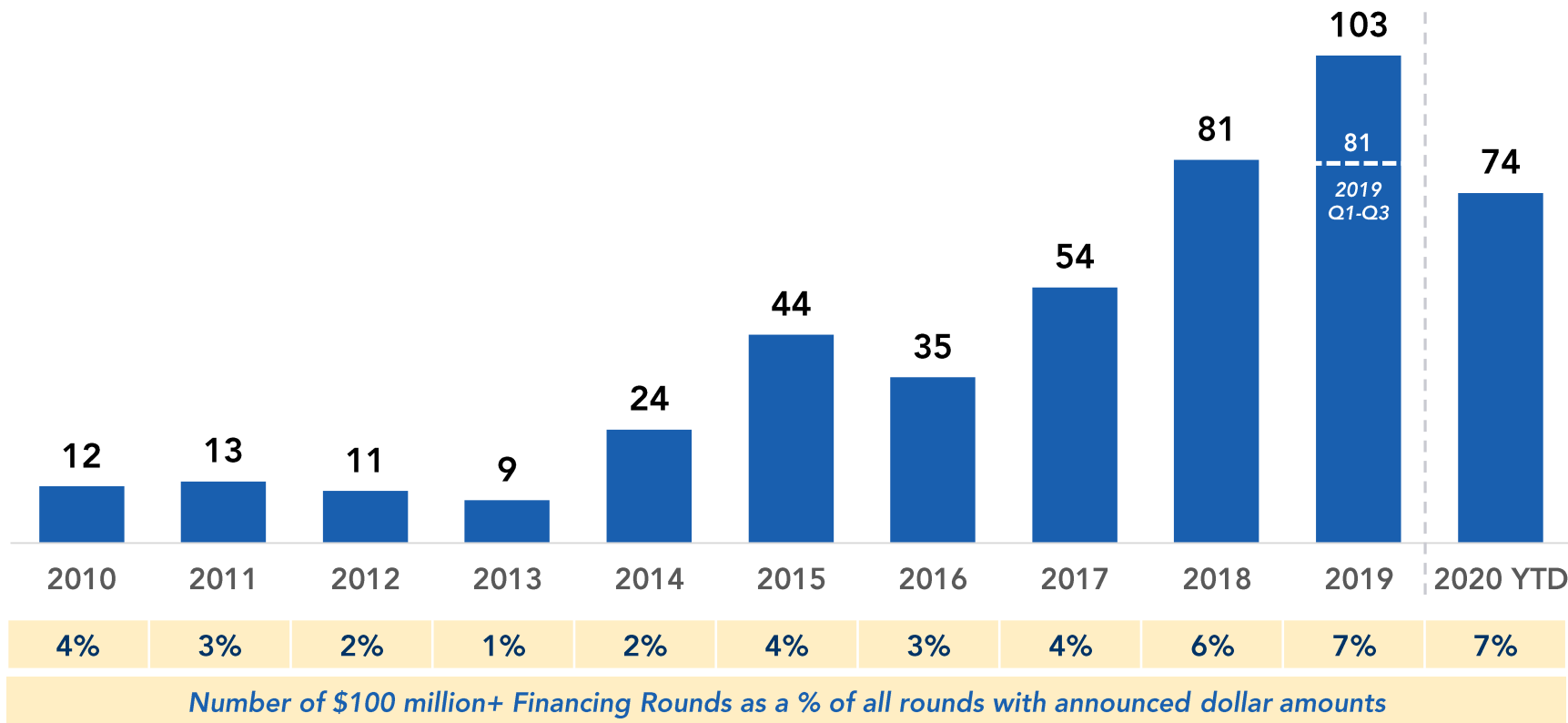
2020 (Q1 – Q3)



FinTech Financing Statistics (cont.)































Number of \$100 million+ FinTech Financing Rounds

The number of \$100 million+ financing rounds per year has increased dramatically in the last decade.



Q3 2020 FINTECH INSIGHTS

Selected Large FinTech Financing Transactions – North America

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	City, State / Province
09/24/20	 Robinhood	D1 Capital Partners; Coatue Management; Index Ventures; Salesforce Ventures; Thrive Capital; Battery Ventures; Next World Capital; Norwest Venture Partners; Sequoia; Wing Venture Capital	\$660*	 Wealth & Cap. Markets Tech	Menlo Park, CA, USA
09/17/20	 affirm	Fidelity; GIC; Spark Capital; Baillie Gifford; Durable Capital Partners; Founders Fund; Lightspeed Venture Partners; Wellington	500	 Banking / Lending Tech	San Francisco, CA, USA
09/22/20	 bright HEALTH	Blackstone; Tiger Global; T. Rowe Price; NEA; Greenspring Associates; Bessemer Venture Partners	500	 FinTech Healthcare	Minneapolis, MN, USA
09/18/20	 chime	Access Technology Ventures; Coatue Management; Dragoneer Investment Group; DST Global; General Atlantic; ICONIQ Capital; Tiger Global; Whale Rock Capital Management	485	 Banking / Lending Tech	San Francisco, CA, USA
07/13/20	 Robinhood	TSG Consumer Partners; IVP	320*	 Wealth & Cap. Markets Tech	Menlo Park, CA, USA
09/23/20	 NEXT INSURANCE	CapitalG; FinTLV; Munich Re Group	250	 InsurTech	Palo Alto, CA, USA
07/13/20	 UiPath™	Alkeon Capital Management; Accel; Coatue Management; Dragoneer Investment Group; IVP; Madrona Venture Group; Sequoia; Tencent; Tiger Global; Wellington; T. Rowe Price	225	 Fin. Mgmt. Solutions	New York, NY, USA
09/24/20	 Greenlight	Fin VC; Goodwater Capital; DST Global; Bond Capital; Relay Ventures; Canapi Ventures; TTV Capital	215	 Banking / Lending Tech	Atlanta, GA, USA
08/12/20	 TRUMID	Dragoneer Investment Group; TPG; BlackRock; T. Rowe Price; Hillhouse Capital Group	200	 Wealth & Cap. Markets Tech	New York, NY, USA
08/12/20	 GONG	Coatue Management; Index Ventures; Salesforce Ventures; Thrive Capital; Battery Ventures; Next World Capital; Norwest Venture Partners; Sequoia; Wing Venture Capital	200	 Fin. Mgmt. Solutions	San Francisco, CA, USA
09/09/20	 GRAND ROUNDS	The Carlyle Group	175	 FinTech Healthcare	San Francisco, CA, USA
07/21/20	 Hippo	FinTLV; Ribbit Capital; Dragoneer Investment Group; Bond Capital; Comcast Ventures; Felicis Ventures; Fifth Wall Ventures; Horizons Ventures; ICONIQ Capital; Lennar Corp; Pipeline Capital Partners; Propel Venture Partners; RPM Ventures; Standard Industries	150	 InsurTech	Palo Alto, CA, USA
08/04/20	 RIPPLING	Founders Fund; Greenoaks Capital Partners; Coatue Management; Bedrock Capital; Kleiner Perkins; Initialized Capital; Y Combinator	145	 Fin. Mgmt. Solutions	San Francisco, CA, USA
09/29/20	 Alkami	D1 Capital; Franklin Templeton; Fidelity; Stockbridge Investors	140	 Banking / Lending Tech	Plano, TX, USA
07/15/20	 campuslogic	Dragoneer Investment Group	120	 Banking / Lending Tech	Chandler, AZ, USA























Source: FT Partners' Proprietary Transaction Database

Note: Target companies are based in the U.S., Canada or Mexico









































* Robinhood raised \$660 mm in total Series G Financing in two rounds; \$200 mm in August 2020 and an additional \$460 mm in September 2020;

In July 2020 Robinhood raised \$320 mm in additional Series F Financing for a total of \$600 mm

Selected Large FinTech Financing Transactions – Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
09/14/20	Klarna.	Silver Lake; Government of Singapore Investment Corporation; HMI Capital; BlackRock	\$650	 Banking / Lending Tech	 Sweden
09/16/20	KI	Blackstone Tactical Opportunities; Fairfax Financial Holdings Ltd.	500	 InsurTech	 UK
07/14/20	7 TransferWise	Lone Pine Capital; Vulcan Capital; Baillie Gifford; Fidelity Investments; Localglobe; D1 Capital	319	 Payments	 UK
09/07/20	mollie	TCV	106	 Payments	 Netherlands
07/14/20	pricefx	Apax Digital; Digital+ Partners	65	 Fin. Mgmt. Solutions	 Germany
07/23/20	quantexa	Evolution Equity Partners; Dawn Capital; AlbionVC; HSBC Holdings plc; British Patient Capital; ABN AMRO Ventures; Accenture Ventures	65	 Fin. Mgmt. Solutions	 UK
07/22/20	scalable .CAPITAL	BlackRock; Holtzbrinck Ventures; Tengelmann Ventures	57	 Wealth & Cap. Markets Tech	 Germany
07/20/20	unifiedpost GROUP	Undisclosed Investor(s)	54	 Fin. Mgmt. Solutions	 Belgium
09/29/20	bitpanda	Valar Ventures	52	 Crypto / WealthTech	 Austria
07/28/20	Comply Advantage	Ontario Teachers' Pension Plan; Index Ventures; Balderton Capital	50	 Fin. Mgmt. Solutions	 UK
08/05/20	ppro	Sprints Capital; Citi Ventures; HPE Growth Capital	50	 Payments	 UK
08/12/20	HABITO	Augmentum; Ribbit Capital; Atomico; Mosaic Ventures; Mojo Capital; SBI Holdings	46	 Real Estate Tech	 UK
07/16/20	moneyb2x	Eight Roads; Breega Capital; Open CNP	38	 Wealth & Cap. Markets Tech	 UK
09/24/20	RIPJAR	Accenture; Long Ridge Equity Partners; Winton Capital	37	 Banking / Lending Tech	 UK
08/04/20	cloudpay	Runway Growth Capital; Rho Ventures; Pinnacle Ventures	35	 Fin. Mgmt. Solutions	 UK

Selected Large FinTech Financing Transactions – International excl. Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
09/02/20		General Atlantic; Vulcan Capital; PayPal Ventures; Endeavor Catalyst; Monashees Capital; Propel Venture Partners; Flourish Ventures	\$300	 Banking / Lending Tech	 Brazil
08/10/20		Swiss Re; Tencent Holdings	230	 FinTech Healthcare	 China
09/01/20		TPG; KKR Asian Fund III	220	 Real Estate Tech	 Singapore
09/15/20		Addition; General Atlantic	200	 Payments	 Uruguay
08/28/20		Hanwha Asset Management; Aspex Management; Sequoia Capital China; Kleiner Perkins; Altos Ventures; Goodwater Capital; Greyhound Capital	173	 Payments	 South Korea
07/06/20		SoftBank Vision Fund	130	 InsurTech	 India
09/21/20		General Atlantic; SoftBank	108	 Fin. Mgmt. Solutions	 Brazil
08/04/20		Bain Capital Tech Opportunities; PayPal Ventures; Goldman Sachs; YJ Capital; Anatole; World Innovation Lab	94	 Payments	 Japan
09/08/20		Helios Investment Partners; Checkout.com; GGV Capital; Future Shape	60	 Payments	 Singapore
09/15/20		Munich Re Ventures; Amazon; Intact Ventures; RPS Ventures	60	 InsurTech	 India
09/01/20		LeapFrog Investments; SBI Investment; Xiaomi; Alpha JWC Ventures; Intudo Ventures	54	 InsurTech	 Indonesia
07/05/20		B Capital Group; Insignia Venture Partners; Tiger Global; Y Combinator; ACE & Co.; Quiet Capital; BRI Ventures	53	 Payments	 Indonesia
09/29/20		Undisclosed Investor(s)	40	 Payments	 Australia
09/09/20		Y Combinator Continuity; Ribbit Capital; Sequoia Capital India; Propel Venture Partners	30	 Wealth & Cap. Markets Tech	 India
09/23/20		Trifecta Capital; Madhu Kela Family Office; Go-Ventures; Sf Roofdeck Capital; Iron Pillar; The Sparkle Fund; Tetrao; BEENEXT; Singularity Ventures; 57 Stars	23	 InsurTech	 India

Source: FT Partners' Proprietary Transaction Database

Note: All transaction amounts converted to U.S. dollars; This page excludes European deals as those are shown on the prior page

Q3 2020 FINTECH INSIGHTS

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Most Active FinTech Investors

Venture Capital: New Investments in 2020 YTD

Company Name	# of New FinTech Investments in 2020	New FinTech Investments in 2020
GFC	15	TAXbit ALASCO Pennylane symmetrical ShoppingGives REAP SWAP Mamo Pay TaxProper benepass fampay SELINA goDutch Quastor LEAN
coatue	12	persona checkout.com melio OSCAR Stratify BharatPe QUANTO boost insurance prizepool RIPPLING Karat GONG
SEQUOIA	11	CaptivateIQ MOS LeapFinance eduyanz samya fampay epifi. tonik BukuKas INCOMLEND 盛立金融软件
QED INVESTORS	11	kin. collective Decent warren TREASURY PRIME Sundae zibo EasyKnock Commonstock FRAUDSCOPE Worky
Index Ventures	8	Matera remote codat taxfix RevenueCat RESISTANT.AI REAP GONG
ANDREESSEN HOROWITZ	8	komodohealth Deel cedar UNISWAP ribbon Brightside trove YellowCard
FOUNDERS FUND	8	Teller TRADE REPUBLIC lolli belvo. origin Sundae =Even RIPLING
Speedinvest	8	ready2order cobee primer bitpanda BukuKas finnu
partech	8	Pennylane Capital AGICAP terrapay symmetrical MoneyFollows Kyash nomad
anthemis	8	DEMEX AXLE pipe weavr wollit. ZINGEROO Súper TAINA Technologies
DIGITAL CURRENCY GROUP	7	zabo TRANSPARENT SYSTEMS skew. coinme AVANTI FINANCIAL GROUP MULTIS

Ranked by number of new investments in 2020 (Q1 – Q3)


































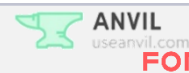























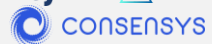







































Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 09/30/20; # of investments excludes multiple rounds in the same company during 2020 and excludes follow-on investments; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India or Israel

Q3 2020 FINTECH INSIGHTS

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in 2020 YTD

Company Name	# of New FinTech Investments in 2020	New FinTech Investments in 2020
 CITI VENTURES	12	 ROOFSTOCK  CONTOUR  ANVIL  SOCURE  CAPITOLIS  SPARK  Proximity  Volante  Aiera  BIOCATCH  CMG  CloudMargin
 Goldman Sachs	9	 MEMX  iCapital  flywire  Jigsaw  CMG  White Ops  BOND  hey
 mastercard.	9	 Pine Labs  Verestro  ENVEIL  BOND  previsio  DIGIASIA BIOS  TrustStamp  minka  episode six
 Gradient Ventures By Google	8	 ANVIL  typingdna  yearend  collective  MOOV  FONDEADORA  benepass  REVOPS
 VISA	8	 Currencycloud  Flutterwave  VERY GOOD SECURITY  Volante  neat  GoodData  INSTAREM  Charge After
 JPMORGAN CHASE & CO.	7	 MEMX  CMG  Proximity  CAPITOLIS  taulia  FitBank  CONSENSYS
 BARCLAYS	6	 BIOCATCH  CMG  NEPTUNE  Offr  KHARON  Yutility
 coinbase Ventures	6	 COINMETRICS  EVENTUS  Authereum  FALCONX  CoinDCX  curv
 SBI Holdings	6	 Currencycloud  BOOSTRY  HABITO  ELEMENT  PasarPólis  B2C2
 DEUTSCHE BÖRSE GROUP	5	 Forge  Proximity  CloudMargin  FundsDLT  CLARITY
 ING	5	 HQLA  EigenTechnologies  KATANA  TransFICC  Counting up
 ABN-AMRO	5	 fenergo  PENTA  PRIVATAR  OpenInvest  quantexa

Ranked by number of new investments in 2020 (Q1 – Q3)

Source: FT Partners' Proprietary Transaction Database



Note: # of Investments as of 09/30/20; # of investments excludes multiple rounds in the same company during 2020 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

Q3 2020 FINTECH INSIGHTS











Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in 2020 YTD

Venture Capital

Company Name	Total	New	Follow-On
SEQUOIA 	31	11	20
GFC	21	15	6
 Index Ventures	20	8	12
 Coatue	16	12	4
Accel	16	4	12
 Lightspeed	15	6	9
anthemis	15	8	7
 QED INVESTORS	14	11	3
GREYCROFT	14	5	9
Ribbit Capital	14	5	9
ANDREESSEN HOROWITZ	12	8	4
 FOUNDERS FUND	12	8	4
Speedinvest	12	8	4
GENERAL  CATALYST	12	6	6

Strategic & Corporate Venture Capital

Company Name	Total	New	Follow-On
 CITI VENTURES	15	12	3
 Goldman Sachs	15	9	6
VISA	11	8	3
Tencent 腾讯	11	4	7
 mastercard.	10	9	1
 Gradient Ventures By Google	10	8	2
 SBI Holdings	10	6	4
JPMORGAN CHASE & CO.	9	7	2
 BARCLAYS	8	6	2
coinbase Ventures	7	6	1
 DEUTSCHE BÖRSE GROUP	7	5	2
ING 	7	5	2
 ABN-AMRO	7	5	2
COMCAST VENTURES	7	2	5
 MassMutual Ventures	7	1	6

Ranked by total number of investments in 2020 YTD (including follow-ons)

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 09/30/20; # of investments excludes multiple rounds in the same company during 2020; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel; The strategic / corporate venture capital list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

Existing vs. New Investor Participation in FinTech Financing Rounds

Type of Investors in \$50 million+ FinTech Financing Rounds - # of Deals Per Month

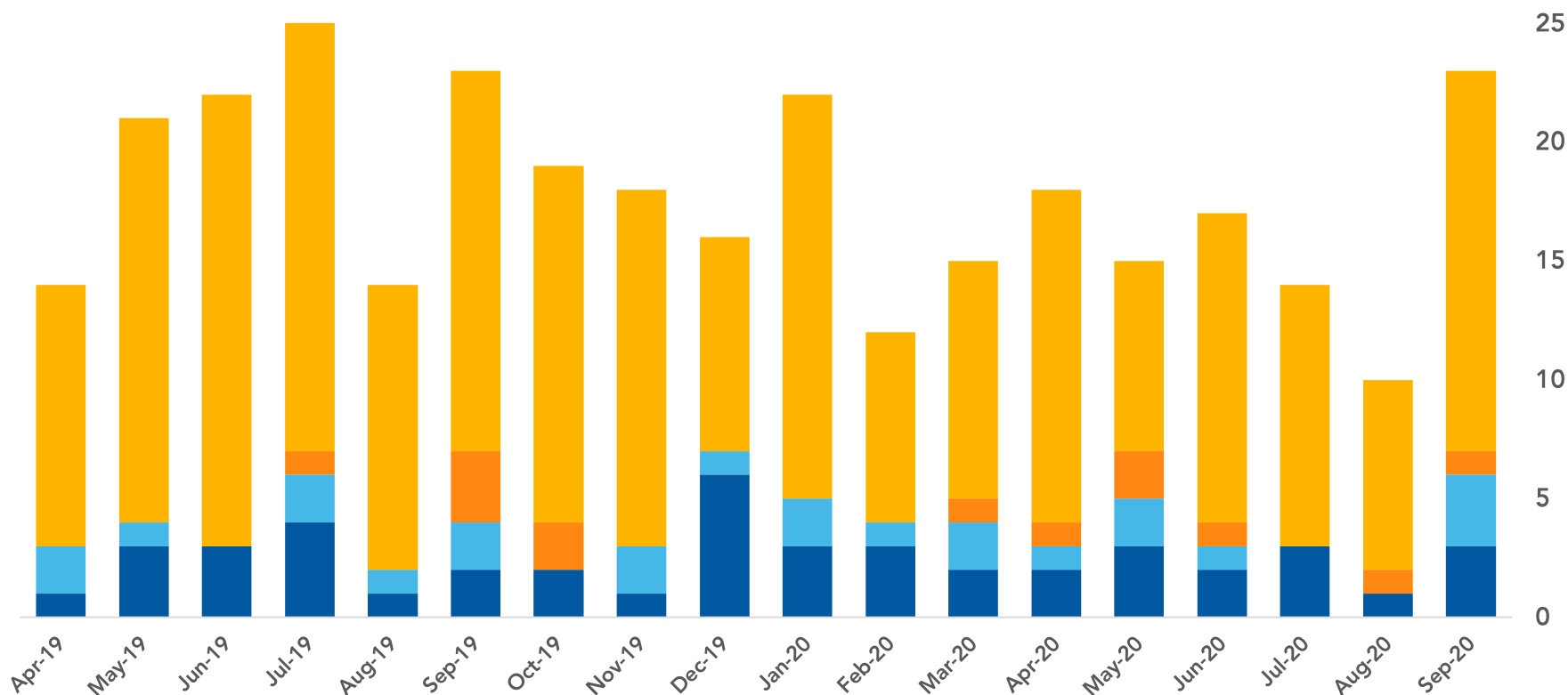
Majority Participation from New Investors

- Led by New Investor
- Led by Existing Investor with Significant New Investor Participation

Majority Participation from Existing Investors

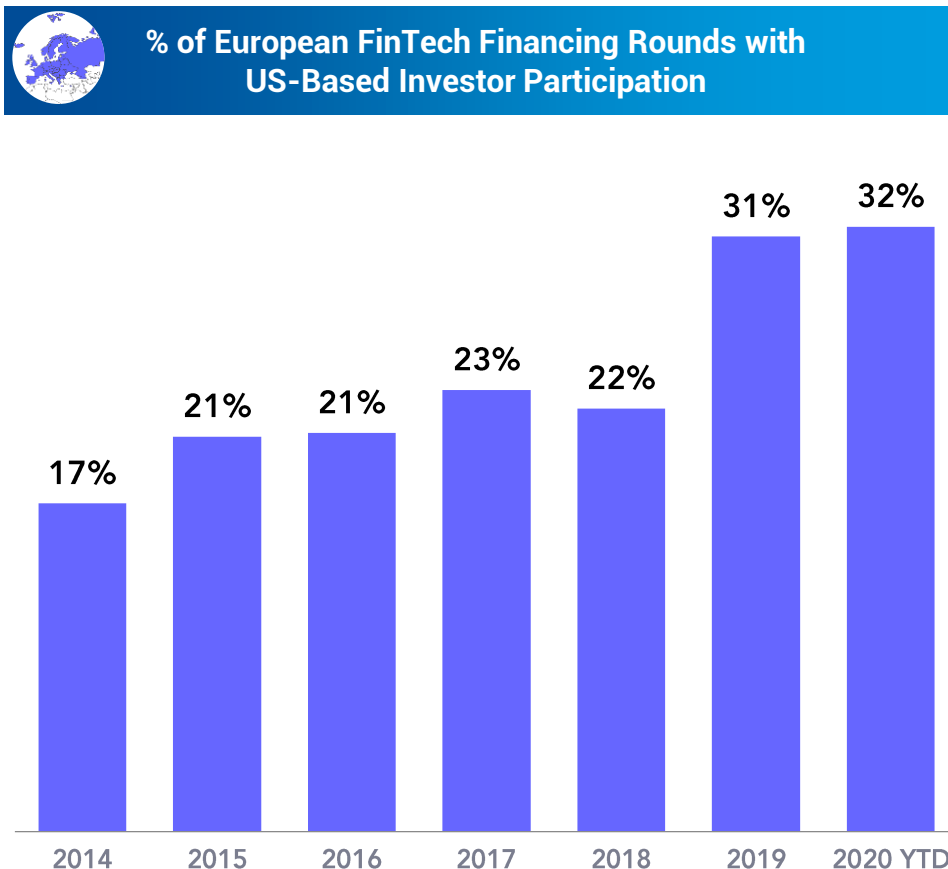
- Led by Existing Investor with Minor New Investor Participation
- 100% Existing Investors

of Deals
30



US Investors / Corporates Investing in European FinTech Companies

In the last two years, nearly a third of all European FinTech financing rounds have included participation from a US-based investment firm or corporate investor.



Q3 2020 FINTECH INSIGHTS

2020 YTD FinTech Financing Activity By Region



NORTH AMERICA

626

45%

\$17,129

53%



EUROPE

416

30%

\$7,092

22%



ASIA

212

15%

\$5,718

18%



SOUTH AMERICA

39

3%

\$1,066

3%



OCEANIA

30

2%

\$1,007

3%



MIDDLE EAST

30

2%

\$282

1%



AFRICA

28

2%

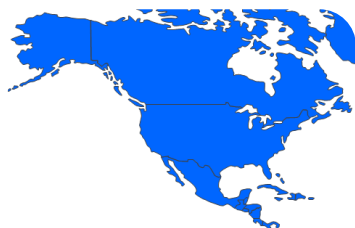
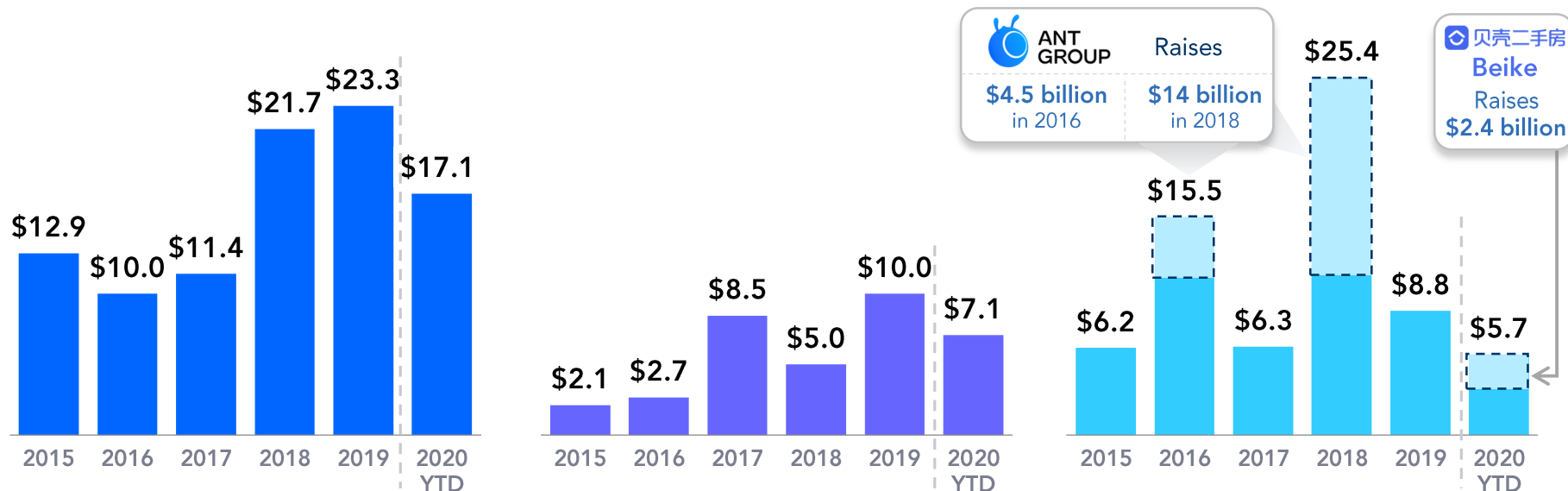
\$118

1%

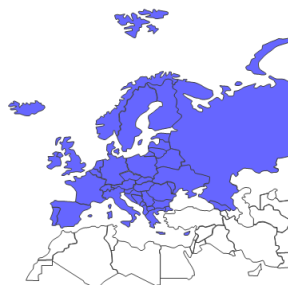
Q3 2020 FINTECH INSIGHTS

FinTech Financing Activity By Region – Dollar Volume

Financing volume levels in Europe, North America and Asia are all trending slightly lower than prior years. North America and Europe both reached record levels in 2019, while Asia's record high was in 2018, which included a mega financing round for Ant Group.



NORTH AMERICA



EUROPE



ASIA

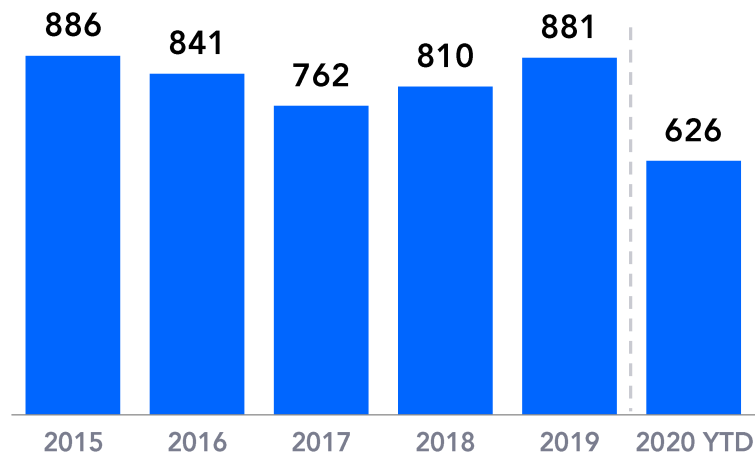
\$ in billions

Source: FT Partners' Proprietary Transaction Database
Note: \$ volumes by region only include transactions with announced amounts

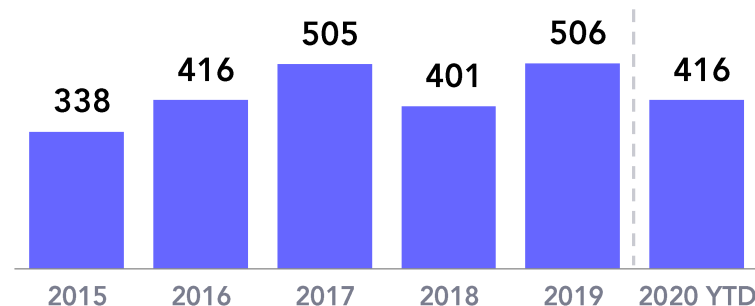
Q3 2020 FINTECH INSIGHTS

FinTech Financing Activity By Region – Number of Financings

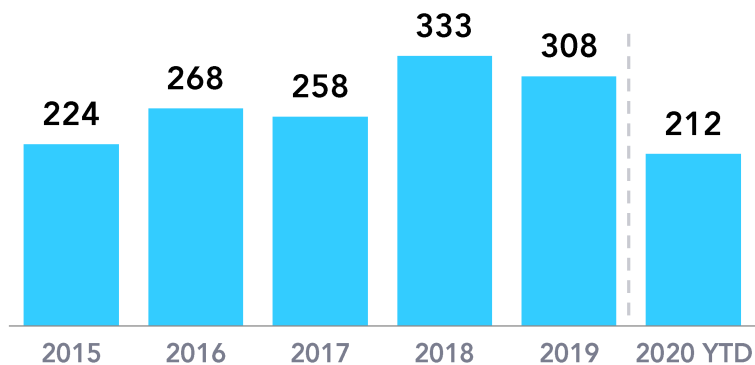
NORTH AMERICA



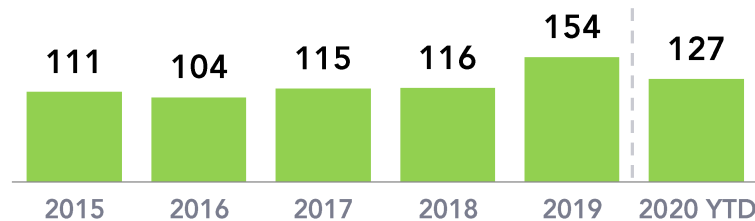
EUROPE



ASIA

















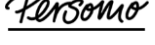























REST OF WORLD



Q3 2020 FINTECH INSIGHTS

Most Active Countries By Number of Financings in 2020 YTD

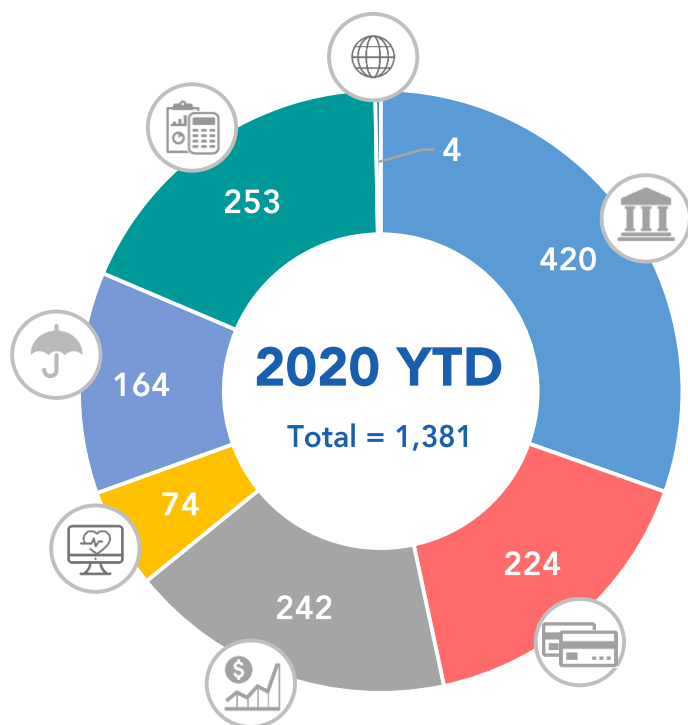
Country	# of Financings	# of Financings % of Total	Dollar Volume (\$ in mm)	Dollar Volume % of Total	Largest Rounds Raised in 2020 YTD
 USA	584	42%	\$16,721	52%	Robinhood  stripe affirm 
 UK	200	15%	3,773	12%	Revolut KI  TransferWise 
 India	93	7%	1,223	4%	policybazaar  digi  BharatPe 
 Singapore	49	4%	584	2%	 PropertyGuru thunes  funding societies 
 Germany	37	3%	773	2%	N26  Personio  solarisBank 
 France	36	3%	490	2%	qonto  Swile  alan 
 Australia	28	2%	1,001	3%	XINJA  judobank  Airwallex 
 Brazil	28	2%	808	2%	neon  loft  acesso digital 
 Canada	27	2%	210	1%	SYMEND  CANALYST  briva 
 Switzerland	24	2%	185	1%	Appway  Bitcoin Suisse  Numbre 

Source: FT Partners' Proprietary Transaction Database
Note: \$ volumes by region only include transactions with announced amounts

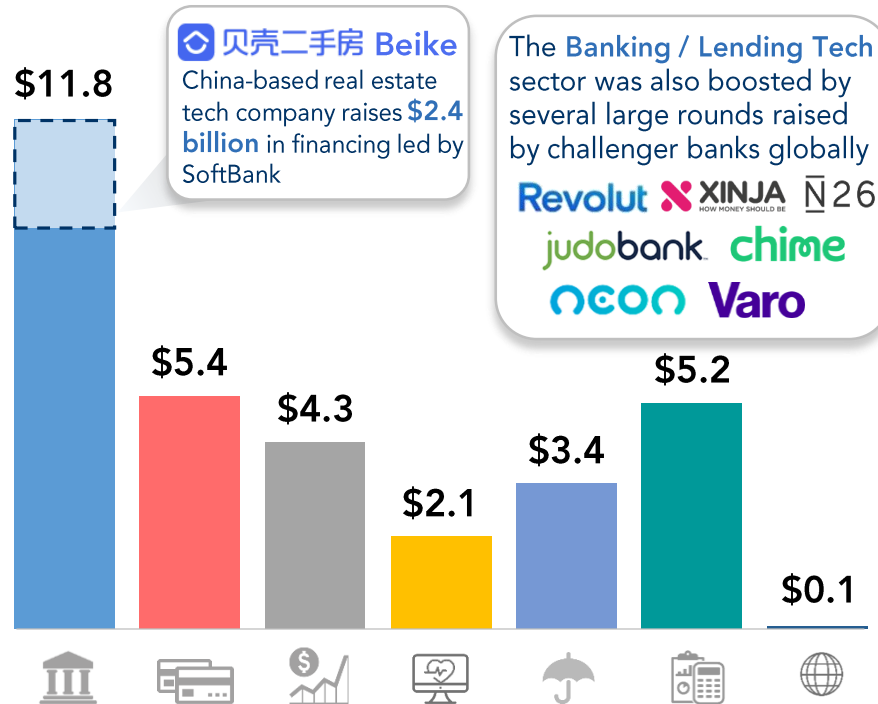
Sector Breakdowns: Financing

2020 YTD Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)



KEY

- Banking / Lending Tech
- Payments
- Wealth & Capital Markets Tech
- Healthcare FinTech
- InsurTech
- FMS
- Financial BPO



3. FINTECH M&A

FinTech Insights | Financing and M&A Statistics

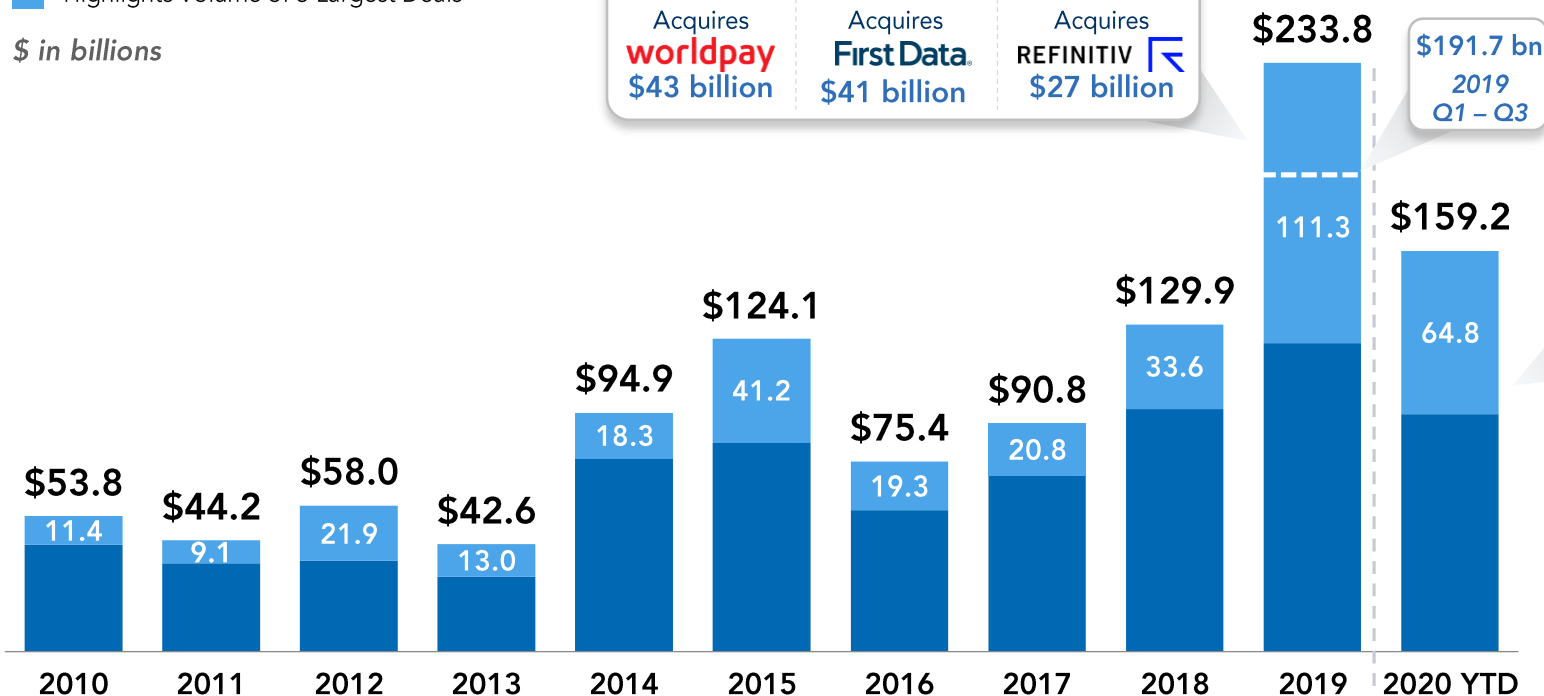
FinTech M&A Statistics

Global FinTech M&A Volume

The high level of M&A volume in 2020 has been boosted by three large transactions. Additionally, there have been 24 \$1 billion+ deals in the first three quarters of 2020, which is 5 more than there were in the first three quarters of 2019.

■ Highlights Volume of 3 Largest Deals

\$ in billions

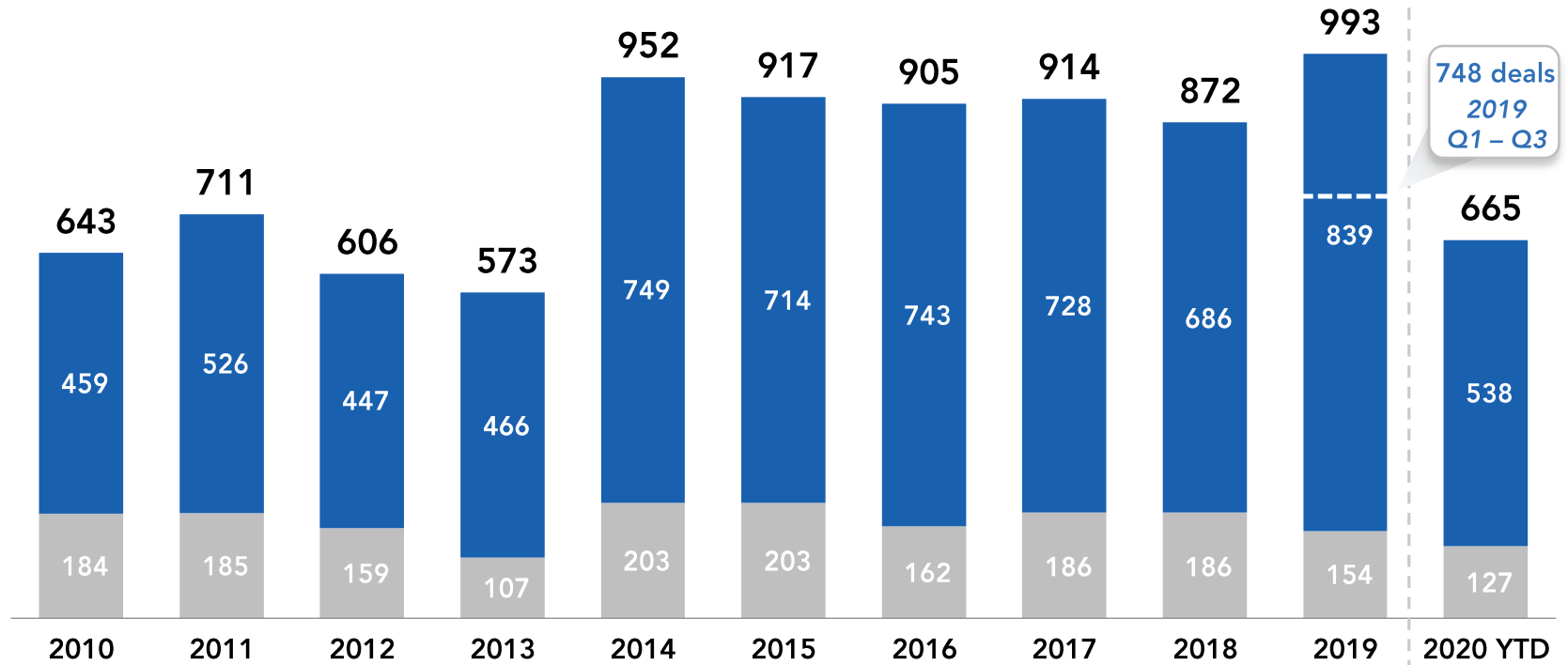


FinTech M&A Statistics (cont.)

Global FinTech M&A Deal Count

Deals with Announced \$ Amounts

Deals with Undisclosed \$ Amounts

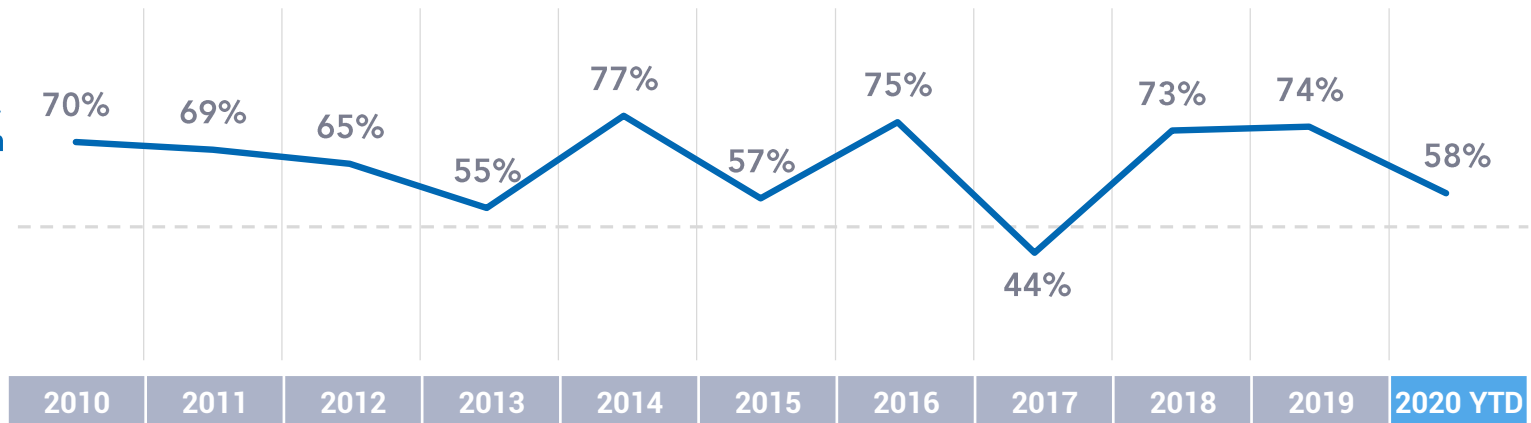


FinTech M&A Statistics (cont.)

Global FinTech M&A: North America vs. International

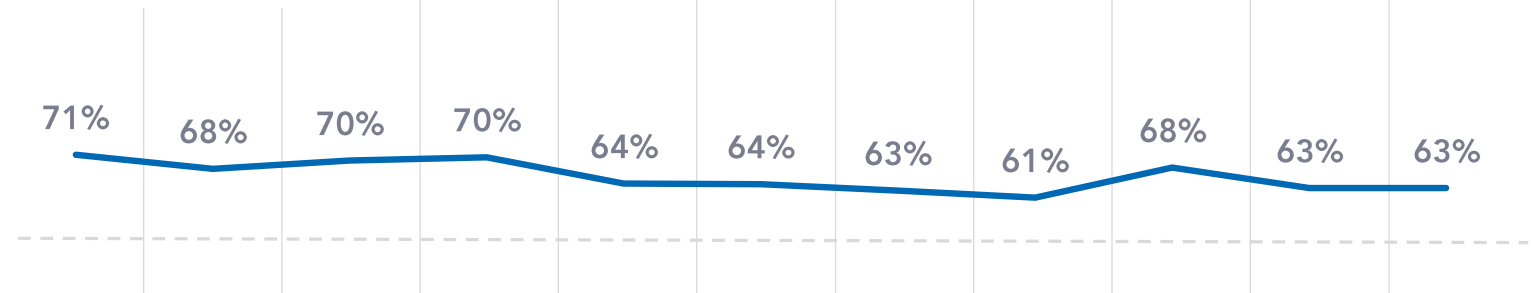
VOLUME

% of Total M&A
Volume in North
America



DEAL COUNT

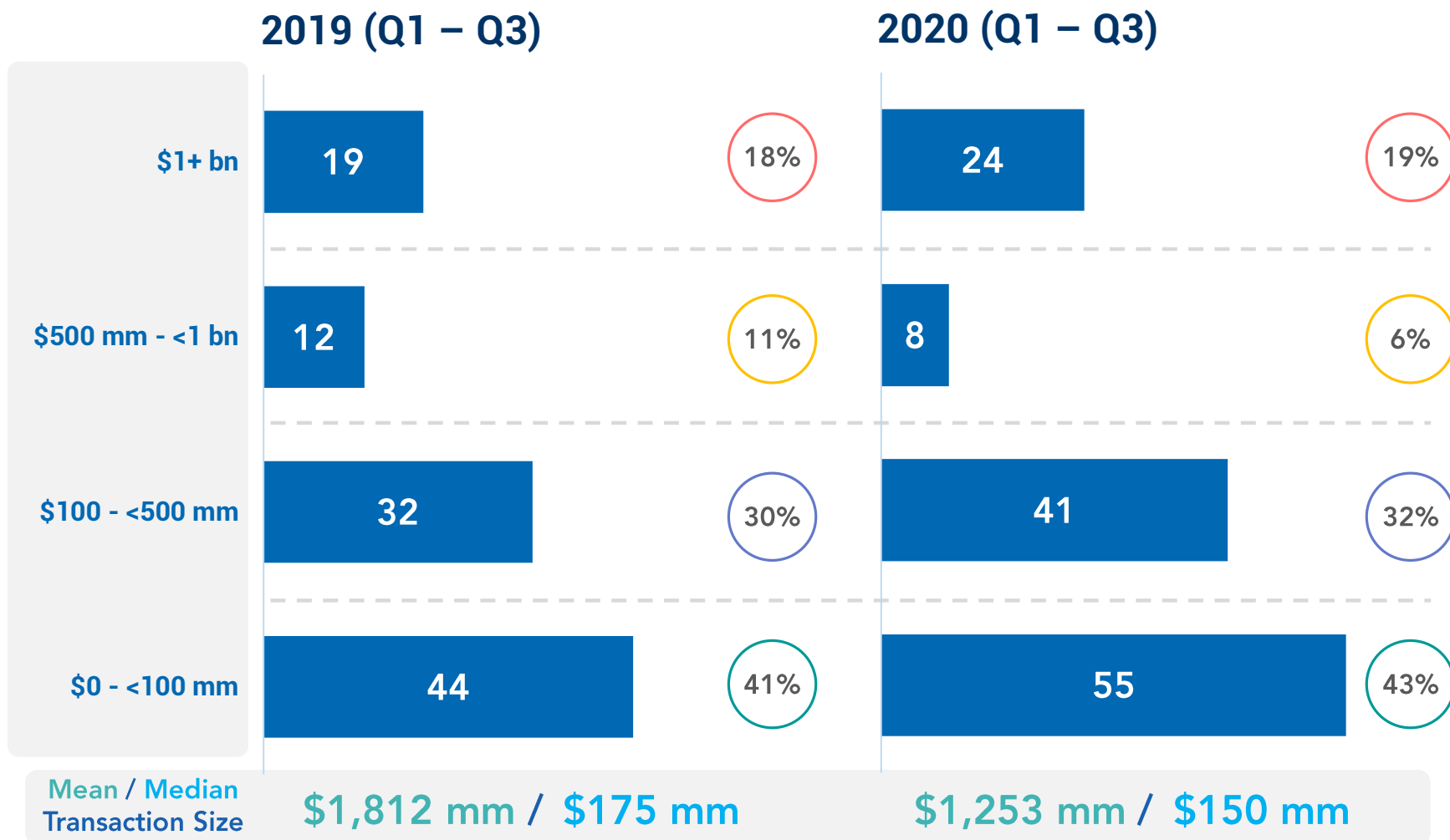
% of Total
M&A Deal
Count in North
America



Q3 2020 FINTECH INSIGHTS










































FinTech M&A Statistics (cont.)

Number of Global M&A Deals by Size



Q3 2020 FINTECH INSIGHTS

Selected Large FinTech M&A Deals – North America









































Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
09/23/20	 UWM <small>UNITED WHOLESALE MORTGAGE</small>	GORES HOLDINGS IV, INC. *	\$16,100	 Real Estate Tech	Pontiac, MI, USA
07/12/20	 MultiPlan	CHURCHILL CAPITAL III *	11,000	 FinTech Healthcare	New York, NY, USA
08/06/20	 EllieMae	 ICE	11,000	 Real Estate Tech	Pleasanton, CA, USA
08/13/20	 Vertafore	 ROPER	5,350	 InsurTech	Denver, CO, USA
09/15/20	 Opendoor	IPO 2.0 * <small>SOCIAL CAPITAL HEDOSOPHIA HOLDINGS</small>	4,800	 Real Estate Tech	San Francisco, CA, USA
07/27/20	 optimalblue	BLACK KNIGHT™	1,800	 Real Estate Tech	Plano, TX, USA
08/03/20	 paya	 FT *	1,300	 Payments	Dunwoody, GA, USA
08/12/20	 eSolutions	 WAYSTAR	1,300	 FinTech Healthcare	Overland Park, KS, USA
07/20/20	 MAJESCO	 THOMABRAVO	594	 InsurTech	Morristown, NJ, USA
07/31/20	 Porch	 PROPTech ACQUISITION *	523	 Real Estate Tech	Seattle, WA
08/25/20	 Sendwave	 WorldRemit	500	 Payments	Washington, DC, USA
07/13/20	 Benefytt	 MDP	420	 FinTech Healthcare	Tampa, FL, USA
09/29/20	 RetailMeNot	 J2 GLOBAL	420	 Payments	Austin, TX, USA
08/17/20	 Kabbage	 AMERICAN EXPRESS	na	 Banking / Lending Tech	Atlanta, GA, USA
08/19/20	 Motionsoft	 daxko	na	 Payments	Rockville, MD, USA

Source: FT Partners' Proprietary Transaction Database
Note: Target companies are based in the U.S. or Canada

* SPAC transactions





























































Q3 2020 FINTECH INSIGHTS

Selected Large FinTech M&A Deals – Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
09/10/20	idealista	IEQT	\$1,540	 Real Estate Tech	 Spain
07/22/20	meilleurtaux.com	SILVERLAKE	812	 Banking / Lending Tech	 France
07/20/20	ΘINE	DIGITAL CURRENCY GROUP	288	 Crypto / Blockchain	 Malta
09/02/20	auxmoney	Centerbridge	178*	 Banking / Lending Tech	 Germany
08/24/20	 pagantis	Δ7 afterpaytouch	59	 Banking / Lending Tech	 Spain
07/08/20	 Silæxpert	SILVERLAKE	na	 Fin. Mgmt. Solutions	 France
07/09/20	Paysafe: Pay Later™	heidelpay	na	 Payments	 Austria
08/27/20	knowyourmoney	nerdwallet	na	 Banking / Lending Tech	 UK
07/30/20	 mobilize	TRU//ST PAYMENTS	na	 Payments	 UK
07/16/20	instantor	tink	na	 Fin. Mgmt. Solutions	 Sweden
08/21/20	wirecard Card Solutions	 Railsbank	na	 Payments	 UK
09/01/20	 TMS	 OANDA	na	 Wealth & Cap. Markets Tech	 Poland
07/16/20	 brolly	 DirectLine Group	na	 InsurTech	 UK
09/29/20	 moneyou	Tm PRO	na	 Banking / Lending Tech	 Netherlands
07/06/20	 LendingWorks	INTRIVA	na	 Banking / Lending Tech	 UK

Q3 2020 FINTECH INSIGHTS

Selected Large FinTech M&A Deals – International excl. Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
09/11/20	 AVIVA Singapore	 Singlife	\$3,200	 InsurTech	 Singapore
08/11/20	 linx	 stone	1,173	 Fin. Mgmt. Solutions	 Brazil
07/29/20	 TRITERRAS	 NETFIN ACQUISITION	674	 Fin. Mgmt. Solutions	 Singapore
07/28/20	 DPO GROUP Think Payments	 Network International Payment Solutions	288	 Payments	 Kenya
09/10/20	 wameja	 mastercard	126	 Payments	 Australia
07/06/20	 RAHEJA QBE	 QorQI subsidiary of paytm	76	 InsurTech	 India
08/25/20	 waddle	 xero	57	 Banking / Lending Tech	 Australia
08/03/20	 tradegecko	 intuit	na	 Fin. Mgmt. Solutions	 Singapore
09/11/20	 easynvest	 ny bank	na	 Wealth & Cap. Markets Tech	 Brazil
09/09/20	 LUNO	 DIGITAL CURRENCY GROUP	na	 Wealth & Cap. Markets Tech	 South Africa
07/07/20	 FR O L	 NEXTGEN.NET	na	 Banking / Lending Tech	 Australia
08/27/20	 empatkali	 afterpaytouch	na	 Payments	 Indonesia
08/26/20	 imoney	 juristech	na	 Banking / Lending Tech	 Malaysia
07/28/20	 Goalwise	 Niyo	na	 Wealth & Cap. Markets Tech	 India
07/28/20	 earlypay	 CML Group	na	 Fin. Mgmt. Solutions	 Australia

Source: FT Partners' Proprietary Transaction Database

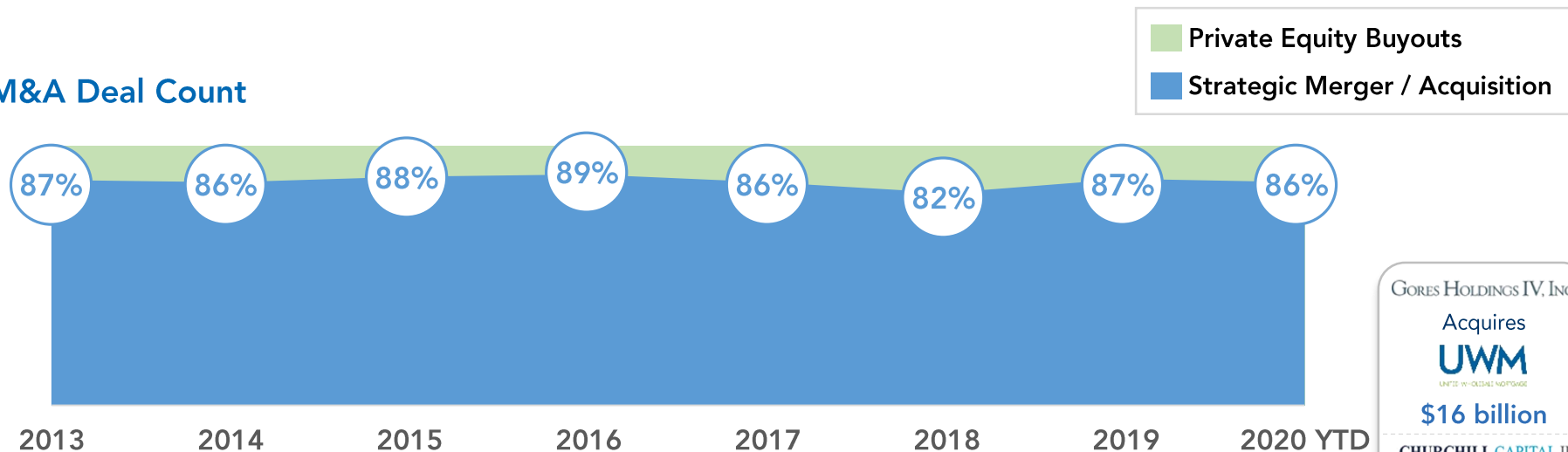
Note: Target Company must be based internationally; European Targets are excluded from this list as they are shown on the prior page

Q3 2020 FINTECH INSIGHTS

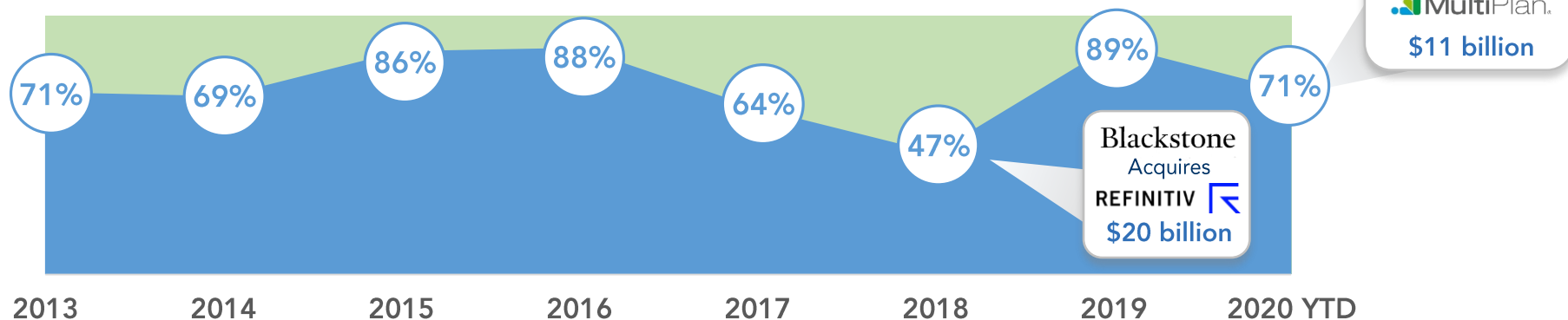
Strategic M&A vs. Private Equity Buyouts

So far in 2020, 86% of FinTech acquisitions were conducted by strategic buyers. Strategic acquisitions have only represented 71% of the total dollar volume in 2020 though. There have been several large SPAC transactions in 2020 that have accounted for this difference.

M&A Deal Count


































M&A Dollar Volume



Q3 2020 FINTECH INSIGHTS

SPAC Transaction Activity in 2020 YTD

2020 has been the most active year ever for SPAC transactions in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs") – these transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Amount (\$ in mm)	Deal Status	Exchange / Ticker	Current Market Cap (\$ in mm) *	FinTech Sector	Target Country
09/23/20	 UWM <small>UNITED WHOLESALE MORTGAGE</small>	GORES HOLDINGS IV, INC.	\$16,100	Announced	Nasdaq: UWMC	--	 Banking / Lending Tech	 USA
07/12/20	 MultiPlan.	CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	\$5,600	 FinTech Healthcare	 USA
09/15/20	 Opendoor	IPO 2.0 <small>SOCIAL CAPITAL HEDOSOPHIA HOLDINGS</small>	4,800	Announced	--	--	 Real Estate Tech	 USA
01/16/20	 Global Blue	FAR POINT	2,600	Closed	NYSE: GB	1,502	 Payments	 Switzerland
01/06/20	 OpenLending	Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	3,036	 Banking / Lending Tech	 USA
08/03/20	 paya	 FT <small>FINTECH PARTNERS ACQUISITION CORP.</small>	1,300	Closed	Nasdaq: PAYA	426	 Payments	 USA
07/29/20	 TRITERRAS	 NETFIN <small>ACQUISITION</small>	674	Announced	--	--	 Fin. Mgmt. Solutions	 Singapore
07/31/20	 Porch	 PROPTech <small>ACQUISITION</small>	523	Announced	--	--	 Real Estate Tech	 USA
08/06/20	 BankMobile	 MEGALITH <small>FINANCIAL ACQUISITION CORP.</small>	140	Announced	--	--	 Banking / Lending Tech	 USA

of FinTech SPAC Transactions

2020 YTD:

9

2019:

2

2018:

1

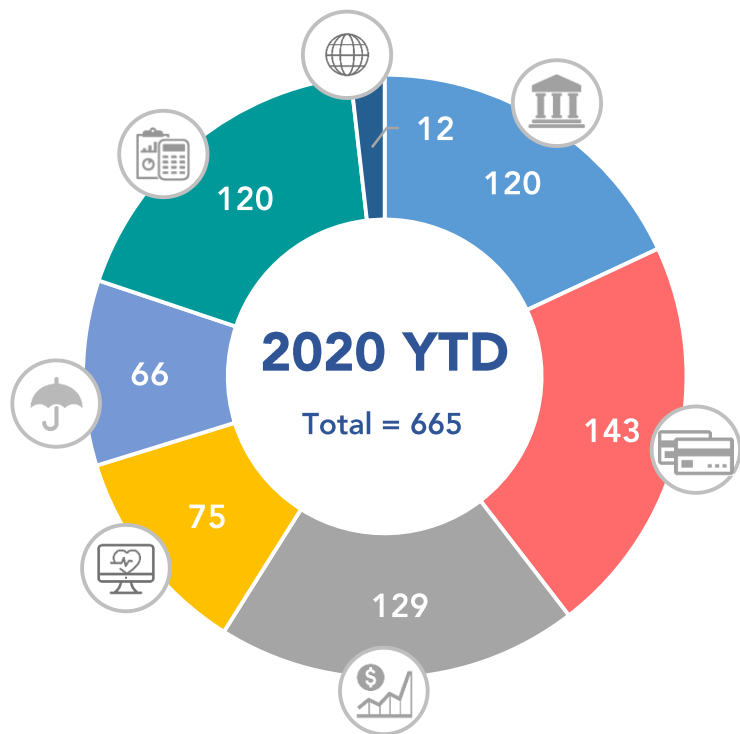
2017:

3

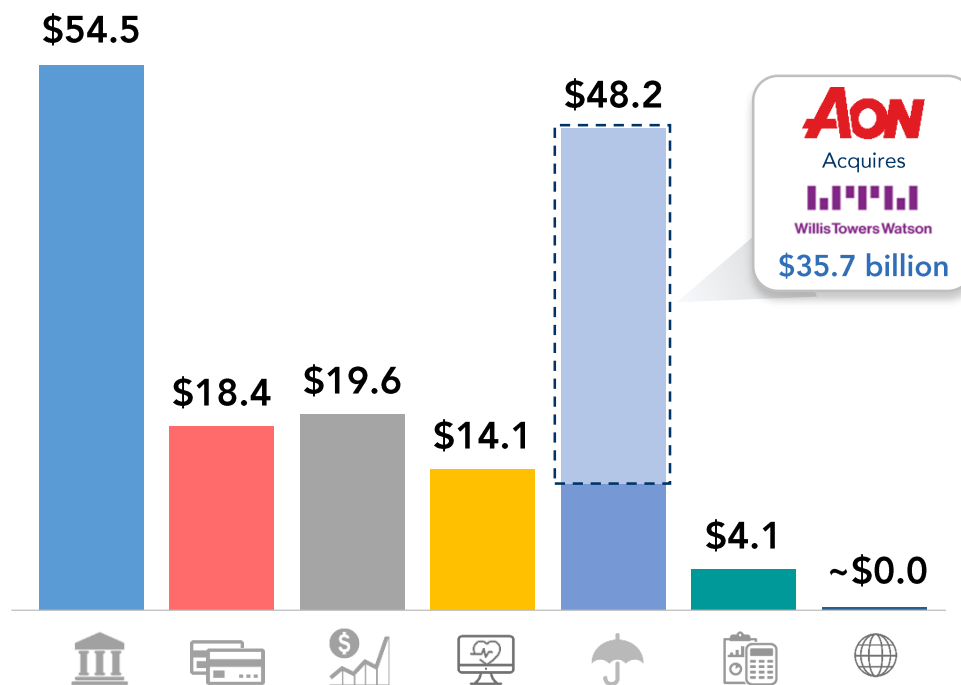
Sector Breakdowns: M&A

2020 YTD Global FinTech M&A by Sector

Number of M&A Transactions ⁽¹⁾



M&A Volume (\$ in billions)



KEY

Banking /
Lending Tech

Payments

Wealth & Capital
Markets Tech

Healthcare FinTech

InsurTech

FMS

Financial BPO

Source: FT Partners' Proprietary Transaction Database

Note: This report's Insurance sector data differs from FT Partners' standalone InsurTech Insights / Almanac data because the standalone report includes selected health insurance transaction data which is categorized in the healthcare sector in this report

1) Includes deals with and without announced \$ amounts



4. FINTECH IPOs

FinTech Insights | Financing and M&A Statistics

Q3 2020 FINTECH INSIGHTS

Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
08/28/20	09/23/20	GoodRx	Nasdaq: GDRX	\$1,142 mm	\$33.00	\$49.05	\$19,090 mm	49%	FinTech Healthcare	USA
07/23/20	08/14/20	Duck Creek Technologies	Nasdaq: DCT	405	27.00	43.78	5,722	62%	InsurTech	USA
07/24/20	08/13/20	贝壳 KE Holdings (Beike)	NYSE: BEKE	2,120	20.00	69.45	78,305	247%	Real Estate Tech	China
07/07/20	08/06/20	ROCKET Companies, Inc.	NYSE: RKT	1,800	18.00	20.56	40,785	14%	Banking / Lending Tech	USA
07/13/20	08/05/20	BIGCOMMERCE	Nasdaq: BIGC	216	24.00	91.39	6,017	281%	Payments	USA
01/17/20	07/31/20	FATHOM REALTY	Nasdaq: FTHM	34	10.00	18.86	258	89%	Real Estate Tech	USA
07/02/20	07/29/20	VERTEX	Nasdaq: VERX	402	19.00	26.04	3,823	37%	FMS	USA
06/19/20	07/15/20	GoHealth	Nasdaq: GOCO	914	21.00	11.78	3,694	(44%)	FinTech Healthcare	USA
06/22/20	07/14/20	ncino	Nasdaq: NCNO	250	31.00	81.50	7,996	163%	Banking Tech	USA
02/28/20	07/02/20	Accolade	Nasdaq: ACCD	221	22.00	39.10	1,924	78%	FinTech Healthcare	USA
06/08/20	07/02/20	Lemonade	NYSE: LMND	319	29.00	58.58	3,216	102%	InsurTech	USA
06/09/20	07/01/20	dun & bradstreet	NYSE: DNB	1,723	22.00	26.52	11,218	21%	FMS	USA
05/15/20	06/04/20	Shift4 PAYMENTS	NYSE: FOUR	345	23.00	59.22	4,897	157%	Payments	USA
02/21/20	05/21/20	SELECTQUOTE	NYSE: SLQT	570	20.00	18.92	3,142	(5%)	InsurTech	USA
09/04/19	02/11/20	慧择 huize.com	Nasdaq: HUIZ	55	10.50	7.65	204	(27%)	InsurTech	China
10/18/19	01/17/20	velocity mortgage capital	NYSE: VEL	94	13.00	4.63	88	(64%)	Banking	USA
10/28/19	01/16/20	蛋壳公寓 Danke Apartment	NYSE: DNK	130	13.50	2.60	475	(81%)	Real Estate Tech	China

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of 10/20/20; List does not include IPOs that raise less than \$30 mm

Q3 2020 FINTECH INSIGHTS

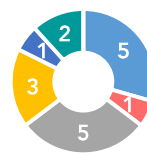
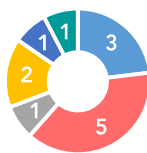
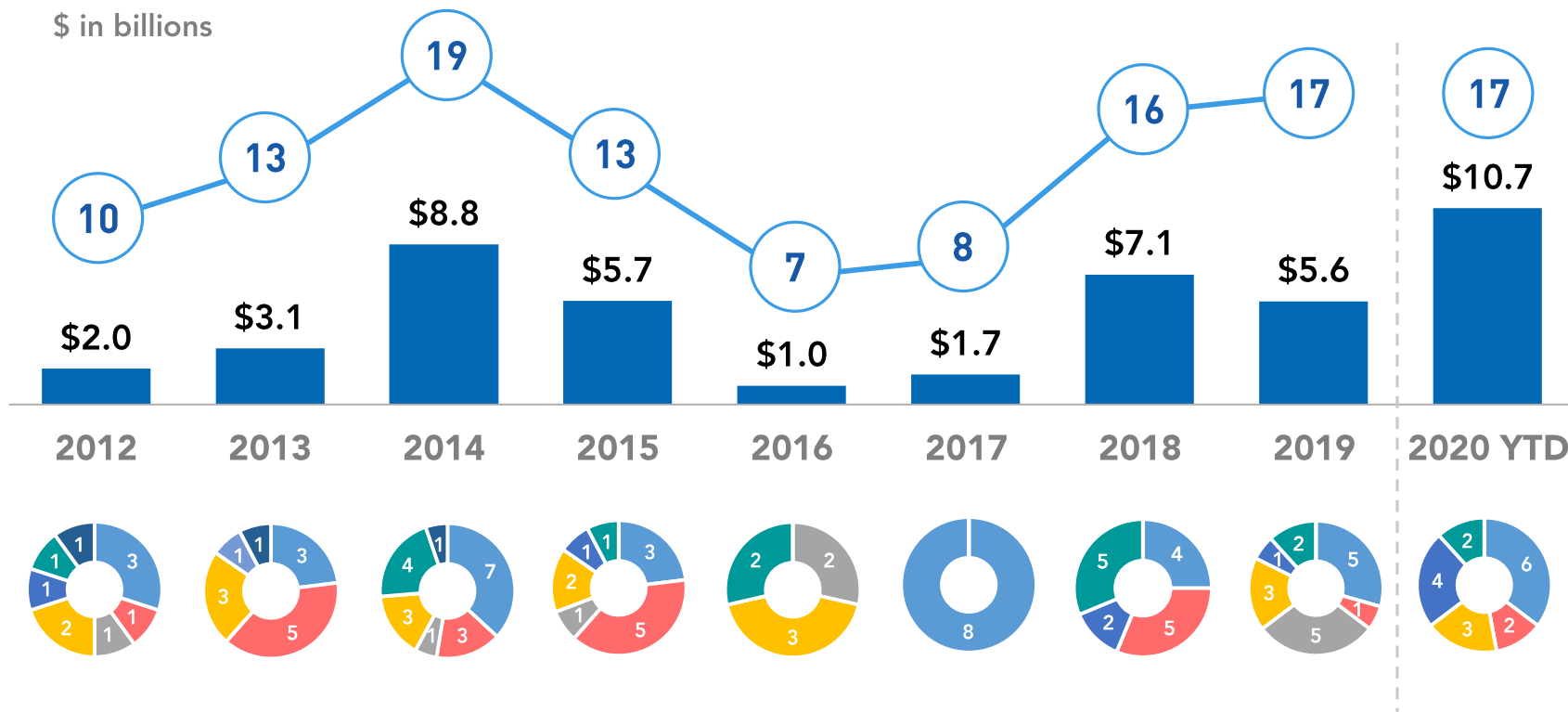
Volume and Number of U.S. FinTech IPOs



U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking /
Lending Tech

Payments

Wealth & Capital
Markets Tech

Healthcare FinTech










InsurTech

FMS

Financial BPO

Q3 2020 FINTECH INSIGHTS

Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
09/18/20	09/22/20	 unifiedpost	ENXTBR: UPG	€219 mm	€20.00	€22.20	€467 mm	11%	Fin. Mgmt. Solutions	 Belgium
09/01/20	09/17/20	 nuvei	TSX: NVEI	C\$920	C\$34.62	C\$55.70	C\$13,766	61%	Payments	 Canada
05/12/20	08/14/20	 天阳科技 TANSUN	SZSE: 300872	CNY 1,199	CNY 21.34	CNY 58.72	CNY 9,893	175%	Fin. Mgmt. Solutions	 China
05/19/20	05/30/20	 Yeehka 移卡	SEHK: 9923	HKD 1,643 mm	HKD 16.64	HKD 48.00	HKD 10,098	188%	Payments	 China
11/29/19	03/06/20	 SBI card	BSE: 543066	₹103,000	₹755	₹898.15	₹843,324	19%	Payments	 India
11/07/19	12/16/19	 自動で経営を軽くする free	TSE: 4478	¥34,953	¥2,000	¥9,820	¥528,946	391%	Fin. Mgmt. Solutions	 Japan
11/18/19	12/06/19	 tyro	ASX: TYR	A\$287	A\$2.75	A\$4.06	A\$2,016	48%	Payments	 Australia
07/26/19	08/15/19	 FINEOS	ASX: FCL	A\$211	A\$2.50	A\$4.94	A\$911	98%	InsurTech	 Ireland
07/28/19	08/08/19	 fawry	CASE: FWRY	EGP 1,640	EGP 6.46	EGP 27.74	EGP 18,279	329%	Payments	 Egypt
06/24/19	07/30/19	 sezzle	ASX: SZL	A\$44	A\$1.22	A\$7.88	A\$1,105	546%	Banking / Lending Tech	 USA
07/14/19	07/29/19	 TEL-AVIV STOCK EXCHANGE	TASE: TASE	ILS 225	ILS 7.10	ILS 15.15	ILS 1,515	113%	Wealth & Capital Markets Tech	 Israel
06/11/19	06/25/19	 ARGENTEX	AIM: AGFX	£46	£1.06	£1.00	£113	(6%)	Payments	 UK
05/16/19	06/11/19	 prosipa	ASX: PGL	A\$110	A\$3.78	A\$0.71	A\$115	(81%)	Banking / Lending Tech	 Australia
04/09/19	05/15/19	 Finabl	LSE: FIN	£306	£1.75	£0.01	£5	(100%)	Payments	 UAE

Source: FT Partners' Proprietary Transaction Database, Capital IQ, Thomson Reuters
Note: Prices updated as of 10/20/20; List does not include IPOs that raise less than \$30 mm

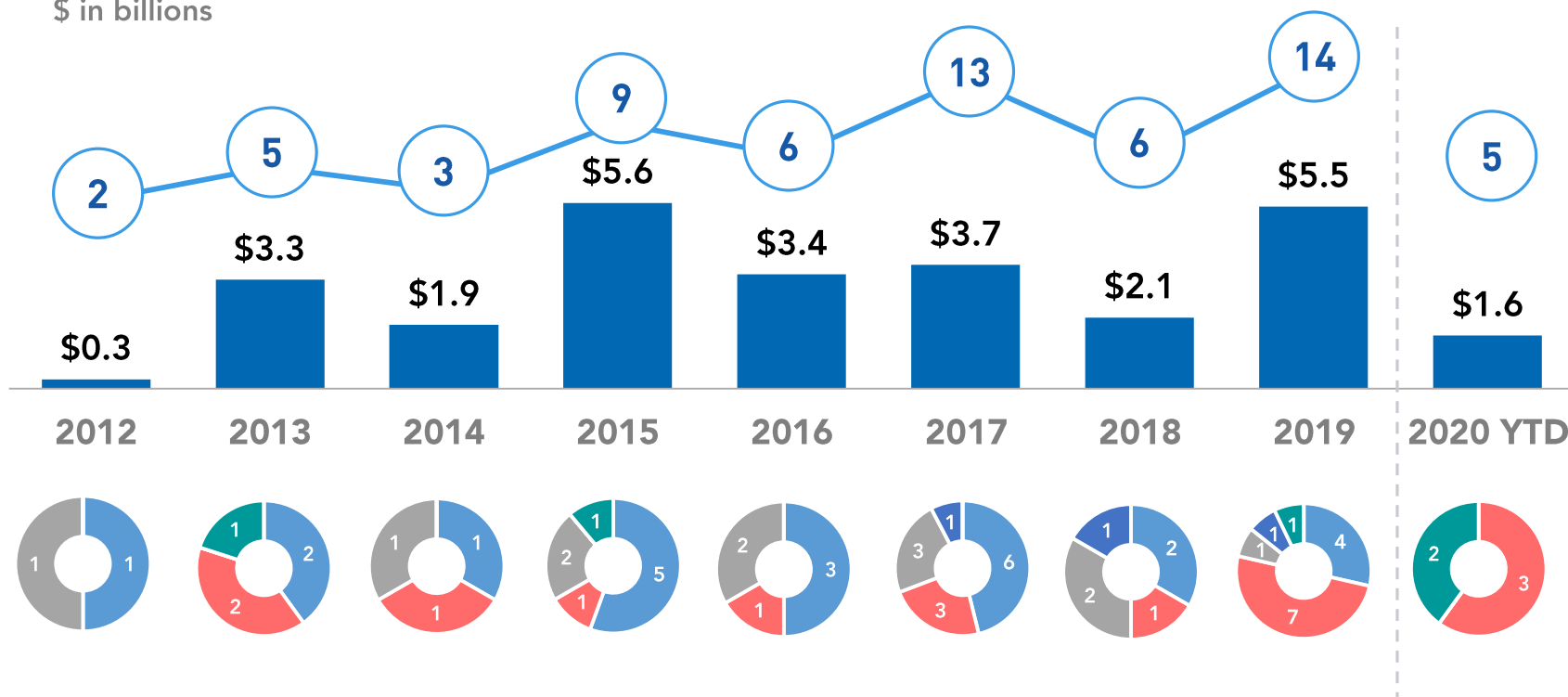
Volume and Number of International FinTech IPOs



International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking / Lending Tech

Payments

Wealth & Capital Markets Tech

Healthcare FinTech



























InsurTech

FMS

Financial BPO

Q3 2020 FINTECH INSIGHTS

Selected Well-Funded Private FinTech Companies in the U.S.

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
05/29/19	 SoFi	\$2,415	09/29/15	 AVANT	\$654
09/24/20	 robinhood	2,122	06/02/20	 vacasa	635
04/16/20	 stripe	1,676	09/23/20	 NEXT INSURANCE	631
09/22/20	 bright HEALTH	1,575	05/06/15	 zenefits	584
07/30/19	 COMPASS	1,523	06/29/18	 Dataminr	571
09/18/20	 chime	1,493	05/28/20	 MARQETA	525
06/26/20	 oscar	1,493	10/30/18	 coinbase	516
09/17/20	 affirm	1,252	07/24/19	 gusto	516
07/13/20	 UiPath	1,241	12/19/18	 CAMBRIDGE MOBILE TELEMATICS	500
04/23/20	 avidxchange	956	09/27/18	 FREIGHT ROVER	500
02/14/20	 toast	896	12/20/18	 fair	491
01/14/20	 TRADESHIFT	714	03/16/20	 bakkt	483
05/10/20	 carta	674	06/12/19	 SYMPHONY	461



5. APPENDIX

FinTech Insights | Financing and M&A Statistics



i.

APPENDIX: HISTORY OF FINTECH & SECTOR DEFINITIONS

FinTech Insights | Financing and M&A Statistics

What is FinTech?

As the leading FinTech-focused investment bank, FT Partners strives to define the FinTech industry in its entirety in order to comprehensively cover all trends of innovation

At its core, FinTech represents the intersection of financial services and technology. This includes technology solutions that enable and improve the creation, implementation, distribution and management of all financial products and services as well as technology solutions that enhance internal financial-related processes for all organizations (not just financial service organizations). FinTech also includes new innovative and disruptive financial services companies since they tend to focus on online and mobile distribution channels and rely heavily on technology in order to scale.

We believe it is important to note that FinTech encompasses more than just new, disruptive technology or business models, which is what most people likely think of when they hear the term FinTech. FinTech also covers all of the traditional technology deployed across financial institutions. In fact, FinTech can date its roots back to the 1950's when banks and insurance companies first began to utilize mainframe computers in their back office operations. And one could even argue that the first stock ticker machine unveiled in 1867 was the first example of FinTech! Stock tickers enabled the latest stock price information to be disseminated around the country all at the same time. Stock tickers were used well into the 1960's until electronic stock quotes came on the scene. And prior to mainframe computers, punch cards were leveraged in what could be considered an early form of technological innovation within financial services.

1867



An American Telegraph Co. engineer invented the Stock Ticker, a machine utilizing the telegraph to deliver stock price information ⁽¹⁾

1969

Instinet»
A Nomura Company

Founded as Institutional Networks, the Company launched the first automated system for U.S. institutions to trade stocks directly with each other (Electronic Communication Network)

A Brief History of FinTech

Origins of Some Key FinTech Stalwarts

A handful of FinTech companies that are still independent today can date their origins back many decades (or even longer), including payroll processor **ADP**, bank technology provider **Fiserv** and money transmitter **Western Union**. **ADP** was founded in 1949 and became a pioneer in selling outsourced financial solutions. In the 1950's, **ADP** began leveraging computing power to automate payroll processing for businesses. **Fiserv's** origins date back to the mid 1960's as the processing department of Midland National Bank of Milwaukee. **Western Union** likely takes the cake as the oldest standalone FinTech company today with its founding as the New York and Mississippi Value Printing Telegraph Company in 1851. The Company first introduced its core money transfer services in 1871.



- Founded in **1851**
- First money transfer service introduced in **1871**



- Founded in **1949** as Automatic Payrolls, Inc.
- In **1957** the Company switched from manual to automated accounting



- **1984**: First Data Processing and Sunshine State Systems merge creating the Fiserv we know today



- In **1950** Diners Club became the first multipurpose charge card



- **1958**: Visa began as Bank of America's consumer credit card program



- Mastercard dates back to **1966** with the creation of the Interbank Card Association (ICA) by a group of banks

In addition to the deployment of mainframe computers, key FinTech innovations include credit and debit cards, ATM machines, electronic and online stock trading, online banking, account aggregation, and more recently, Bitcoin and blockchain technologies. The first form of credit cards began as single-use charge cards in the early 1900's, which could only be used at specific retail stores and later gas stations. **The Diners Club** charge card was started in 1950 as a payment card that could initially be used at multiple restaurants in Manhattan and later at hotels, retail stores and other merchants across multiple geographies. General-purpose credit cards, which are the most popular types of payment cards today, first began to appear in the late 1950's while the formations of **Visa** and **MasterCard** date their roots back to the mid 1960's as solutions for the regionally fragmented banking industry.

A Brief History of FinTech (cont.)

1970's – 1980's



ATM machines first appeared in the late 1960's followed by more widespread deployment in the 1970's. The initial ATM "cards" could only be used to get cash at machines along with a PIN, but these cards then evolved into debit cards that could be used anywhere credit cards were accepted. Debit card usage really began to gain steam in the later 1990's and has been a key contributor to the ongoing decline in check volume.

As mentioned, electronic stock quotes first became available in the 1960's followed by full electronic trading for professionals in the 1970's. The ability for consumers to buy and sell stocks online began in the 1980's and then became widespread along with ubiquitous internet access. The first online trading systems required proprietary software and a direct dial-up connection via a modem to a private network. **Charles Schwab** first offered online trading in 1984 through a product appropriately called The Equalizer. Internet-based online trading first became available in the mid 1990's through a firm called **K. Aufhauser & Co.**, which was later acquired by what is today, **TD Ameritrade**.

Similar to online stock trading, online banking (then known as "home banking") first became available in the 1980's through dial-up connections with internet-based banking first appearing in 1994 as the **Stanford Credit Union** created the first online banking website.

On May 1, 1975, "May Day", the SEC eliminates the practice of fixed brokerage commission leading to the creation of discount stock brokers



- **1984:** launched The Equalizer, a DOS-based tech trading solution



- **1988** Offered the first touch-tone phone trading
- **1995:** Acquired K. Aufhauser & Co. which had executed the first online trade in **1994**



- **1959:** Founded by Stanford University employees
- **1994:** Launch of first online banking website

A Brief History of FinTech (cont.)

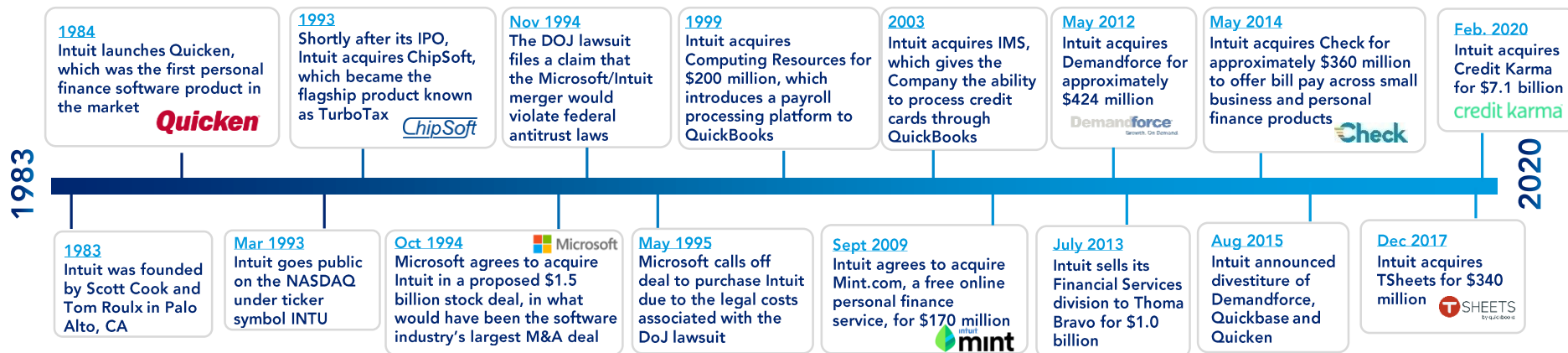
Case Study: Intuit



Intuit is an early FinTech software pioneer that has thrived on a standalone basis. The Company was founded in **1983** by Scott Cook and Tom Proulx with the vision of providing software to help consumers manage their finances. Intuit's original **Quicken** product launched in 1984 and established the **Personal Financial Management (PFM)** space.

Today, the PFM category includes not only **Quicken** (which is now independent of Intuit) and Intuit's **Mint** app (which the Company acquired in 2009), but also a number of newer companies such as **Credit Karma** and **Credit Sesame**. Intuit's initial focus was on consumers, until 1992 when the Company launched **QuickBooks**, its now-ubiquitous small business accounting platform. Intuit went public in 1993 on NASDAQ under the ticker symbol INTU, and shortly thereafter acquired **ChipSoft**, which helped establish the foundation for the Company's flagship **TurboTax** product. In 1994, **Microsoft** attempted to acquire Intuit for **\$1.5 billion**, but the deal was eventually called off due to antitrust concerns.

Over time, Intuit has expanded its tax product into a software solution for tax preparation professionals and added a number of services for small businesses including payroll and payment processing. Today, Intuit has a market cap of **~\$60 billion**, employs 9,000 people across 9 countries, and reported revenue of \$6 billion and adjusted net income of \$2 billion during fiscal 2018.



A Brief History of FinTech (cont.)

1990's...Rise of Online-Only Financial Services

Stock Trading

1982 **E*TRADE**
1983 **AMERITRADE**
1998 **DATEK**

Lending

1996 **eloan**

Payments

1998 **PayPal**

Banking

1990 **telebank**
1996 **Net.B@nk**
1999 **WINGSPAN BANK.COM**

Credit Cards

1996 **NextCard**

Insurance

1998 **esurance**

As internet access became more widespread in the late 1990's and early 2000's, a number of new online-only financial services providers emerged including: **E*Trade**, **Ameritrade** and **Datek** in online trading; **Wingspan Bank** (later bought by **Bank One**, now **J.P. Morgan Chase**), **NetBank** and **Telebank** (both bought by **E*Trade**) all standalone online banks; **E-Loan** (later acquired by **Banco Popular**) in lending; **NextCard** (which was wound down) in credit cards; **esurance** (later acquired by **Allstate**) in insurance; and **PayPal** in payments.

With the widespread adoption of online financial services, account aggregation was spawned in the late 1990's. Account aggregation technology enabled consumers to see all of their financial accounts across providers in a single place. The initial technology often relied on "screen scraping" directly off a website when logged in as a user. While screen scraping is still used selectively today, much of account aggregation is conducted through direct data feeds. Early pioneers in account aggregation include **ByAllAccounts** (later acquired by **Morningstar**) and **Vertical One**, which was acquired by **Yodlee**, also an early pioneer, in 2001. More recently, improvements in account aggregation technology have led to the development of more advanced PFM tools.



- Founded in **1999** and acquired by Morningstar in **2014**



- Founded in **1999**
- **2001**: Acquired Vertical One
- **2015**: Acquired by Investnet for approximately \$600 million



- Launched in **2006**, quickly became a big player in the new wave of PFM
- Acquired by Intuit in **2009**

A Brief History of FinTech (cont.)

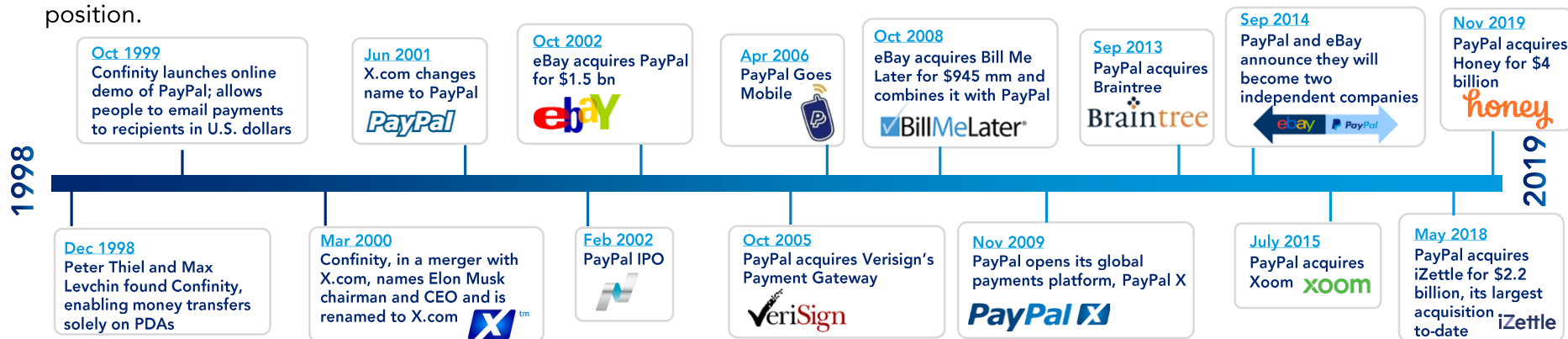
Case Study: PayPal



PayPal is one of the greatest FinTech success stories. From its initial beginnings in **1998** as a way to transfer money from Palm Pilot to Palm Pilot, the Company has grown into a global giant with a market capitalization of nearly **\$100 billion**. PayPal's value today makes eBay's acquisition of the company in **2002** for **\$1.5 billion** look like the deal of the century.

PayPal's person-to-person payments service was launched in **1999**, just as eBay's popularity was hitting a key inflection point. While eBay was proving to be a great way for sellers to find buyers, buyers were finding it difficult to pay mom and pop sellers that did not accept credit cards. Other payment forms such as checks and money orders were ill-suited and introduced new risks including long lag times. eBay was clearly lacking a real-time, reliable payment solution, a problem that PayPal's solution was ideal for solving.

Amazingly, PayPal has grown its business with relatively little traditional sales or marketing efforts. The Company obviously benefited as the perfect payment solution for eBay, but then a network effect took hold and once millions of consumers had PayPal accounts it became logical for businesses to accept PayPal. PayPal has also thrived despite a number of early regulatory challenges, fraud issues and lawsuits as well as repeated efforts from deep-pocketed incumbents in the payments value chain trying to unseat its market position.



A Brief History of FinTech (cont.)

Early 2000's

Following the dot com bust in the early 2000's, the Payments sector became a major focal point for the FinTech industry. At the time, investor appetite for new online financial services businesses had dried up while the migration in payments away from cash and checks to credit and debit cards was gaining full steam. Payment processors, despite their relatively low-tech processing of card payments, came into investor favor given the recurring nature of their transaction processing and the built-in growth from the ongoing transition toward card-based payments. Card-based processors such as **First Data**, **TSYS**, **Global Payments** and **Concord EFS** (later acquired by **First Data**) became Wall Street darlings.

SUNGARD®

- **1982:** Spun off of the computer services division of Sun Oil Company
- **2015:** Acquired by FIS valued at \$9.1 bn

CheckFree®

- Founded in **1981** and acquired by Fiserv in **2007**

1994



Cognizant

1996

WNS

Extending Your Enterprise

1999



business process solutions

1997

GENPACT

TSYS®

- **1983:** Spun out of Columbus Bank & Trust as a publicly-traded payments company
- Acquired by Global Payments for \$25 bn in **2019**

First Data®

- Founded in **1971**
- **1976:** Became first processor of Visa & Mastercard bank-issued credit cards
- After initial IPO in **1992**, and its subsequent sale to KKR in **2007**, IPO in **2015** is the largest U.S. IPO that year
- Acquired by Fiserv for **\$41 bn** in **2019**

globalpayments

- **1967:** Founded as National Data Corporation
- **2000:** Changed name to Global Payments
- **2001:** Began trading on NYSE

During the period in the 2000's following the dot com bust and prior to the financial crisis, a number of traditional financial transaction processing businesses, in addition to the payment processors, also became more desirable to Wall Street given their recurring revenues and predictable growth. Examples of this included **SunGard** in the brokerage and investment management industry, **Fiserv** in the core bank processing market and **CheckFree** in online bill payment processing. During this same time period, offshoring (primarily to India) of initially IT and then a number of business processes (such as customer service and numerous back office functions) became more commonplace as a cost savings tool for financial services organizations. This trend resulted in the establishment of a number of offshore IT and business process outsourcing companies focused on financial services including **Cognizant**, **WNS**, **EXL** and **Genpact**.

A Brief History of FinTech (cont.)

Post 2008 Financial Crisis...

Founded:

2011	SoFi	<ul style="list-style-type: none"> • Online platform for loans, investing and insurance • Valued at \$5.7 bn as of May 2020 ⁽¹⁾
2011	stripe	<ul style="list-style-type: none"> • Online payment platform • Valued at \$36.0 bn in April 2020
2010	loanDepot	<ul style="list-style-type: none"> • Online consumer direct mortgage origination
2009	Square	<ul style="list-style-type: none"> • POS and payment processing (NYSE: SQ) • \$78.9 bn Market Cap as of Oct. 2020
2007	credit karma	<ul style="list-style-type: none"> • Personal financial management platform • Acquired by Intuit for \$7.1 billion in Feb. 2020
2006	adyen	<ul style="list-style-type: none"> • Online payment platform (ENXTAM: ADYEN) • \$57.3 bn Market Cap as of Oct. 2020
2006	GreenSky	<ul style="list-style-type: none"> • POS Financing (Nasdaq: GSKY) • \$913 mm Market Cap as of Oct. 2020
2006	LendingClub	<ul style="list-style-type: none"> • P2P Lending Marketplace (NYSE: LC) • \$441 mm Market Cap as of Oct. 2020

The financial crisis decimated the financial services industry, but ironically, the extreme pressures on financial services companies ushered in a heightened focus on FinTech as well as a stronger appetite for alternative, non-bank financial solutions. Out of the financial crisis, a number of multi-billion FinTech unicorns were born including **Square**, **Stripe**, **Sofi**, **Adyen**, **GreenSky**, **LendingClub**, **Credit Karma** and **LoanDepot**. As banks became hamstrung with regulatory challenges and risk aversion, the door opened wider than ever before for new entrants.

In January 2009, the first bitcoins were issued bringing in a new era of cryptocurrencies to the world of FinTech. In 2017, consumer interest in cryptocurrencies exploded, driving the prices of almost all cryptocurrencies up dramatically. Interest among financial services companies in leveraging the underlying blockchain technology that cryptocurrencies are built on remains high, but the jury is still out on whether or not blockchain technology (and cryptocurrencies for that matter) will gain widespread adoption, as real-world implementations remain limited to-date.

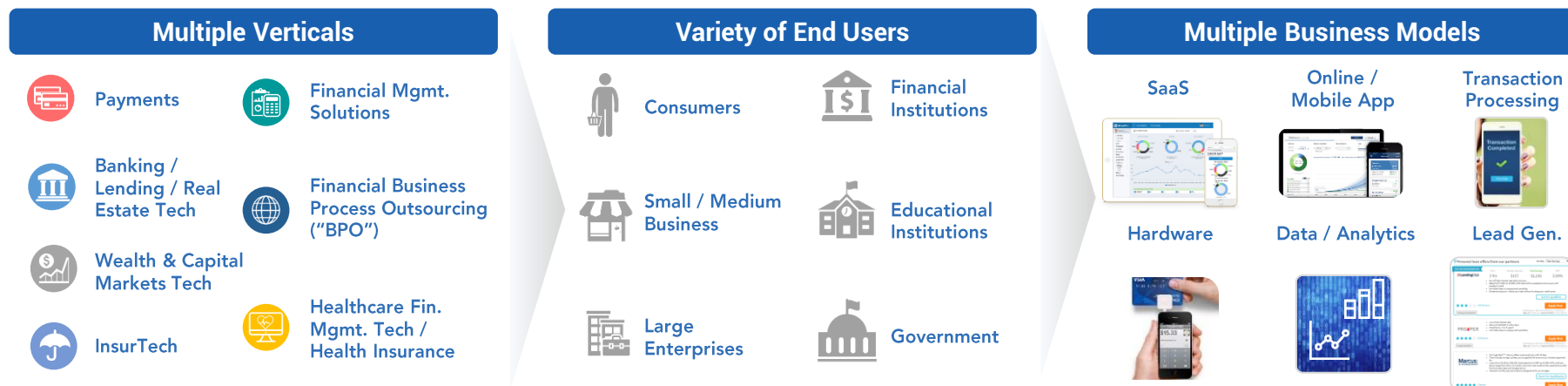
Price of Bitcoin ⁽²⁾



A Brief History of FinTech (cont.)

Current State of FinTech

Today, FinTech is as popular as ever and pervasive across not only all areas of financial services, but also across all financial processes of businesses, governments and educational institutions. Financial institutions are as reliant as ever on technology to run their businesses while the financial processes of all organizations are increasingly moving to the cloud and becoming more reliant on software. New technologies around data analysis and artificial intelligence are enabling substantial improvements in existing products as well as the launch of new products while technology is also enabling the launch of entirely new financial services companies across all sectors including **Payments, Banking, Lending, Insurance** and **Wealth Management**, among other areas. In addition, a number of important FinTech sub-verticals have emerged including **Healthcare Financial Management Tech, Real Estate Tech, RegTech, Security & Authentication** and **Bitcoin / Blockchain**. Before long, there may no longer be a distinction between financial services and FinTech as it has become nearly impossible to operate in financial services without a heavy dependence on technology!



FinTech Business Models

Example Business Models

- **Innovative / Disruptive Financial Service Providers**
We typically define innovative and disruptive financial services companies as FinTech since they tend to focus on online / mobile distribution channels and / or rely heavily on technology in order to scale. Examples include challenger banks, peer-to-peer lending, on-demand insurance and robo-advisors.
- **Financial-Focused Enterprise / SMB Software Solutions**
FinTech companies providing financial-focused software solutions include both solutions used primarily by financial institutions and also solutions that cater to financial processes within enterprises or SMBs, such as ERP, accounting, payroll and expense or benefits management platforms.
- **Financial Transaction Processing**
Financial transaction processors cut across all FinTech verticals and inherently rely heavily on software and technology in order to deliver their solutions. Examples include payment networks, merchant acquirers, stock exchanges and core bank processing solutions.
- **Data and Analytics**
Data and analytics are relied upon in many areas of financial services such as underwriting, credit scoring, pricing, compliance and risk management. Data and analytics companies themselves require significant computer processing power in order to collect / gather, analyze, store, manage and distribute data and produce analytics. Therefore, we consider data and analytics companies serving financial services companies or processes to be part of the FinTech ecosystem.
- **Hardware Exclusively Serving Financial Verticals**
Many areas of financial services require specific hardware technology including payment acceptance devices, ATM machines, check readers and trading turrets. We also consider telematics companies (which often use specific hardware such as on-board diagnostic devices in vehicles) to be FinTech companies, as long as their end customers are primarily financial institutions such as insurance carriers.
- **Outsourced Services Primarily Serving Financial Institutions or Financial Processes**
Outsourcing services in general tend to leverage technology to operate and scale. Examples of outsourced processes include customer service, collections, specialized IT development and management, accounting and financial reporting and regulatory and tax compliance.

Q3 2020 FINTECH INSIGHTS

Selected FT Partners' Clients in Each FinTech Sector



PAYMENTS

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology



BANKING / LENDING / REAL ESTATE TECH

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

Finicity

on its sale to

mastercard

for total consideration of up to

~\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology



WEALTH & CAPITAL MARKETS TECH

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

ADDEPAR

in its Series D financing co-led by

VALOR 8VC
EQUITY PARTNERS

Harald McPike

for total consideration of

\$ 140,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology



INSURTECH

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
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Focused Exclusively on Financial Technology



HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

InstaMed⁺

in its proposed sale to

**JPMORGAN
CHASE & CO.**

FINANCIAL
TECHNOLOGY
PARTNERS
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Focused Exclusively on Financial Technology



FINANCIAL MGMT. SOLUTIONS

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

wave

on its sale to

H&R BLOCK

for total consideration of

\$405,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology



FINANCIAL BPO

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

TouchCommerce

in its sale to

NUANCE

for total consideration of

\$ 215,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

CAYAN

in its 100% cash sale to

TSYS

for total consideration of approximately

\$1,050,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

better.com

on its Series C financing from new investors

ACTIVANT **CHINA** **HOOPP**
CAPITAL **PING AN** **OF CANADA**

citi **VENTURES** **AGNC** **ally**

along with participation from existing investors

for total consideration of

\$ 160,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

BlackRock

in its 100% acquisition of

FutureAdvisor

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

denaissance

in its sale to

wex

for a total consideration of

\$ 80,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

avidxchange

on its growth-financing
with new investors

NEUBERGER BERMAN **LONE PINE CAPITAL**
SCHENFELD

for a total amount of

\$388,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

**Outsource
Partners
International[®]**

in its sale to

EXL

for approximately

\$ 91,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

Remitly

on its Series E equity financing
led by

generation

as part of a total financing
consideration of

\$ 220,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

Kabbage[®]

on its proposed sale to

**AMERICAN
EXPRESS**

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

TRUMID[®]

on its financing led by

TPG

& funds and accounts managed by
BLACKROCK **T.RowePrice[®]**

for a total amount of

\$200,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

**NEXT
INSURANCE**

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

R1[™]

in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

billtrust[®]

in its minority financing led by

RIVERWOOD CAPITAL

for total consideration of

\$ 50,000,000

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
It is planned to announce its role as
exclusive strategic and financial advisor to

KUBRA

in its 80% majority
sale to

HEARST corporation

FINANCIAL
TECHNOLOGY
PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Closer Look at Payments

PAYMENTS

As one of the most active verticals of FinTech, the Payments sector touches a number of different types of processes and end-users. The exchange of goods and services increasingly relies upon some form of electronic payment while specialized hardware, software and transaction processing solutions are required in order to accept, approve and settle electronic payments, whether to or from consumers, merchants, enterprises, financial institutions and governments - both online and offline.

- Among the largest FinTech companies are the pure-play payment networks, **Visa** and **MasterCard**, which play a pivotal role in facilitating payments between consumers, financial institutions and merchants. Merchant acquirers such as **First Data**, **Worldpay / Vantiv**, **Global Payments**, **TSYS** and **Square**, also play a key role in processing payments on behalf of merchants. Many of the large merchant acquirers also provide outsourced card processing solutions for card issuers.
- A number of large payment processors have evolved from the rapid growth in e-commerce including **PayPal** and **Adyen**. PayPal started as a provider of P2P (person-to-person) payments and found its killer app serving as the primary payment method for eBay. PayPal benefited from eBay's rapid growth, but then leveraged its large account base into a much broader payment acceptance business globally across online merchant of all shapes and sizes. Adyen has also grown quickly by providing cross-border payment acceptance for online merchants.
- **Square** has emerged in just the past few years as an increasingly dominant force in providing merchant acquiring and other services to small businesses. Similar to the way **PayPal** opened up card acceptance for small merchants online that previously had very options, Square has done the same thing with brick-and-mortar small businesses and is leveraging its market position and brand into broadening its capabilities, most recently offering the ability for consumers to purchase bitcoin with its **Square Cash** app.

Payment Networks



Payment Processors / Merchant Acquirers



Closer Look at Payments (cont.)

- Other specialized payment processors include consumer remittance providers such as **Western Union** and **MoneyGram**, which facilitate cross border payments between consumers as well as consumer-to-business payments. Along a similar line, the Payments sector includes cross border business payments and foreign currency providers such as **Currencies Direct** and **Cambridge Global Payments**, which was recently acquired by **FLEETCOR**.
- Globally, mobile wallets are beginning to gain significant traction as a way for consumers to pay, which is also leading to mobile wallets competing with traditional financial service institutions. **Alipay**, which was spun out of Chinese e-commerce giant **Alibaba**, is leading the charge both in China and globally as it has formed partnerships with other mobile wallets in a number of countries, thus expanding its footprint much faster than it could have on its own.
- The growth of e-commerce is resulting in a corresponding expansion of “card-not-present” transactions as well as the need for specialized transaction security and fraud prevention solution providers, which are also playing an increasing role in the Payments FinTech ecosystem. Key standalone providers in this rapidly growing Payments sub-category include **Feedzai**, **Emailage**, **Signifyd**, **Sift Science**, **IdentityMind** and **Kount**.
- The Payments sector also includes companies providing loyalty, rewards and online coupon solutions since reward points, air miles, coupons etc. essentially serve as their own unique digital currencies that must be processed (at the point of sale or online) in lieu of traditional payments. **Alliance Data's AirMiles** program in Canada and **Dotz** in Brazil represent examples of coalition loyalty programs that are widely used across their respective countries. **Groupon** is a well-known provider of discounts that fits in this category as well.

Consumer Remittance / Cross-border Payments



Mobile Wallets



Transaction Security / Fraud Prevention



Loyalty / Rewards



Closer Look at Payments (cont.)

- As mentioned, the Payments sector also includes specialized hardware involved in processing payments or handling cash. Key examples include point-of-sale system providers such as **VeriFone**, **Ingenico**, **Micros (Oracle)**, **NCR**, **Square** and **Poynt**, and non-bank ATM operators such as **Cardtronics** and **NoteMachine**.
- Finally, the Payments sector also includes companies providing payment services around crypto / virtual currencies such as **Bitpay**. However, crypto exchanges and crypto-trading focused companies such as **Gemini** and **Coinbase** (with its GDX exchange), fall under the Capital Markets Tech sector given the similarities to traditional securities exchanges and brokerage companies.

POS Systems / ATM Hardware & Related Processing



Crypto / Virtual Currencies



Payments Landscape

PAYMENTS

Merchant Services

ATM Processors

Dynamic Currency Conversion

Gateway / Ecommerce Solutions

Merchant Acquiring / ISO

Point of Sale Hardware / Software



- Countertop Terminal
- Integrated Software / VAR
- PC-Based Integrated Hardware
- Smartphone / Tablet-Based
- Terminal Deployment & Leasing

Walk-in Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

Card-Based Payments Products

Pre-Paid

Examples

- Gift Cards
- Payroll Cards
- Mobile Top-Up
- Corporate Incentive
- Voucher

Post-Paid

Examples

- Fleet Cards
- Private Label Cards



Online / Mobile Payments

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currencies

Bitcoin →

- Exchanges
- Financial Services
- Mining Hardware
- Payment Processors
- Platforms
- Wallets

Virtual Wallets (Cloud-Based & NFC)

E-Rewards / Loyalty

- Digital Coupons
- Card-Linked Offers
- Daily Deal Apps
- Retailer Web Services
- Branded / White-Label Marketing Solutions

International Money Transfer

B2B

C2B

P2P

Business-to-Business

Consumer-to-Business

Person-to-Person

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing

Closer Look at Banking and Lending Technology



BANKING / LENDING TECH

The Banking Tech sector covers a wide range of companies surrounding all lending and deposit-taking services typically offered by financial institutions. The main categories within the banking sector include Core Bank Processing and related / tangential technologies, Personal Financial Management / consumer-oriented tools and solutions, Alternative Lending and Real Estate / Mortgage Technology.

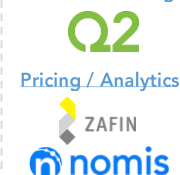
- Core Bank Processing comprises a number of areas including account processing, online and mobile banking solutions, as well as fraud / verification / security / AML / KYC / compliance solutions geared towards financial institutions. Examples of companies in this category include the large core bank processors **Fiserv**, **FIS**, **Jack Henry** and **Finastra** as well as point solution providers such as **Q2** (online banking apps), **Nomis** (pricing analysis) and **Mitek** (remote check capture).
- Consumer oriented tools and solutions include credit data providers (**Experian**, **TransUnion**, **Equifax**), Personal Financial Management solutions (**Credit Karma**, **Credit Sesame**) and new tech-enabled challenger banks (**MoneyLion**, **Varo**, **Money**, **Chime**, **Aspiration**, **N26**, **Tandem**).

Core Bank Processing & Related Services

Large Bank Processors



Online Banking



Remote Deposit Capture



Consumer Banking Solutions / Tools

Credit Data Providers



Personal Financial Management



Challenger Banks



Closer Look at Banking and Lending Technology (cont.)

- Alternative lenders offer new, non-bank sources of capital for consumers and businesses. Some alternative lenders have a broad focus (typically either consumer or SMB) while others target more narrow slices of the market such as student loans, solar loans, or in the case of **GreenSky**, home improvement loans. Examples of consumer-focused Alt Lenders include **LendingClub** and **Marlette** while examples of SMB-focused lenders include **BlueVine**, **Kabbage** and **OnDeck**.
- Real estate transactions typically require some type of lending whether through a consumer mortgage or a commercial real estate loan. Given the proximity of real estate to lending and other banking services, we include Real Estate Technology as a sub-segment of the Banking Tech sector. Real Estate Tech includes everything from online mortgage lenders (such as **LoanDepot**, **Better Mortgage** and **Quicken Loans**) to mortgage servicing solutions to commercial real estate management platforms to online tools, data and solutions that simplify and digitize the process of buying, selling and evaluating real estate and obtaining a mortgage (examples include **Blend Labs**, **Roostify**, **CloudVirga** and **StreamLoan**).

Alternative Lending



Real Estate Technology



Banking / Lending / Real Estate Technology Landscape



BANKING / LENDING / REAL ESTATE TECH

Banking Technology



Enterprise Banking Tech

Core Bank Processors

Online / Mobile Banking / CRM

Loan Origination / Servicing

AML / Compliance / Fraud Management
& ID Verification



Real Estate Tech

Mortgage Origination / Servicing

Online Real Estate Listing / Portals

Commercial Real Estate Software –
Escrow / Valuation



Consumer-Oriented Fin. Services

Credit Data / Protection

Personal Financial Management

Challenger Banks



Bank Payment Solutions

ATM Services

Card Issuing / Smart Card Solutions

Financial Services Focused Merchant
Acquirers

Alternative Lending



Consumer

Installment Based Loans

Solar / Home Improvement

Student

Payroll Advance / Short Term

Auto



Small / Medium Business

Installment-based Loans / Lines of Credit

Merchant Cash Advance

Revenue Financing

Invoice Factoring



Real Estate

Real Estate
Investing

Home
Loans

Commercial

Closer Look at Wealth & Capital Markets Technology

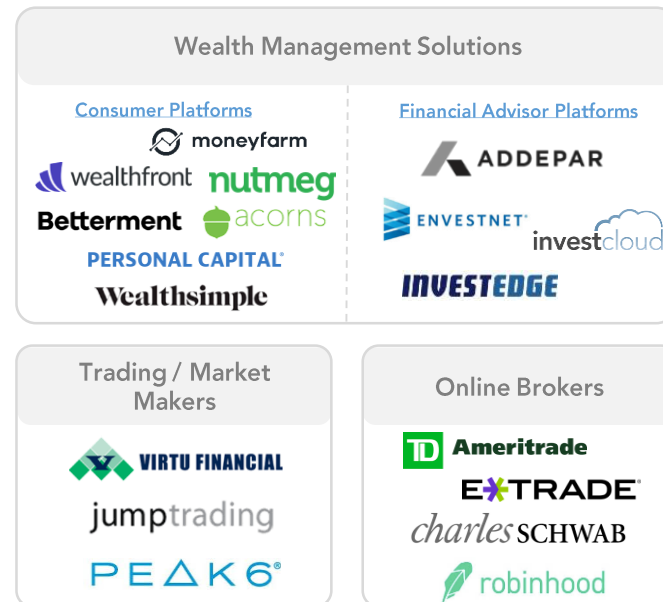


WEALTH & CAPITAL MARKETS TECH

The Capital Markets and WealthTech sector includes the wide-ranging front, middle and back-office technology used by exchanges, brokerages, investment managers, proprietary trading firms, financial advisors, institutions and individual investors to research, recommend and manage investments and conduct, record, clear and settle transactions across all asset classes. Broadly, the sector can be divided between capital markets focused activities (trading, capital raising, institutional investing) and wealth management activities (consumer direct or advisor focused investing and trading).

Key categories in the sector include Wealth Management Solutions, Online Brokers and Trading / Market Making Firms, Liquidity Pools, Data and Research, Back-middle Office Technology, and Trading Technology.

- Wealth Management Solutions include both consumer-focused providers (such as robo-advisors like **Betterment**, **Wealthfront**, **Moneyfarm** and **Nutmeg**) as well as numerous platforms and tools that enable financial advisors to conduct their business. Selected FinTech companies focused on financial advisors include **Addepar**, **Investnet**, **InvestEdge**, and **InvestCloud**.
- Online Brokers and Trading and Market Making Firms include consumer-focused online brokers such as **E*Trade**, **TD Ameritrade**, **Charles Schwab** and **Robinhood** as well as institutional trading firms such as **Virtu Financial**, **Jump Trading** and **PEAK6**.



Closer Look at Wealth & Capital Markets Technology (cont.)

- Liquidity Pools include any venues where securities are traded including traditional exchanges such as **Nasdaq**, the **New York Stock Exchange** and the **Chicago Mercantile Exchange** as well as electronic, alternative trading platforms such as **BATS** (now owned by the **CBOE**) and **IEX**. The Liquidity Pools sub-sector also includes firms that are providing greater access through a marketplace model to alternative investments such as hedge funds and direct private company investing. Selected examples in this group include **Forge** (fka: Equidate), **Artivist**, **iCapital**, **CAIS** and **Mercury Capital Advisors**.
- The Data, Analytics and Research category includes companies providing securities and company-related data along with analytics and research, all of which are used in the investment process. Selected companies in this sector include **Bloomberg**, **Refinitiv** (formerly Thomson Reuters' Financial & Risk business), **S&P Global**, **IHS Markit**, **FactSet**, and **AlphaSense**.
- Back-Middle Office Technology comprises of a number of solution providers primarily serving investment managers and the investor-relations functions of corporations. High profile companies in this sector include **SunGard** (now part of **FIS**), **SS&C**, **State Street** and **Bank of New York**.
- Trading Technology covers a broad set of companies primarily providing software used by institutional investors in managing and completing trades or software and platforms used by trading venues. Selected Trading Technology companies include **ION**, and **Itiviti** along with the larger diversified providers such as **Bloomberg** and **Refinitiv**.

Liquidity Pools / Alternative Investments



Data / Analytics / Research



Back-Middle Office Technology



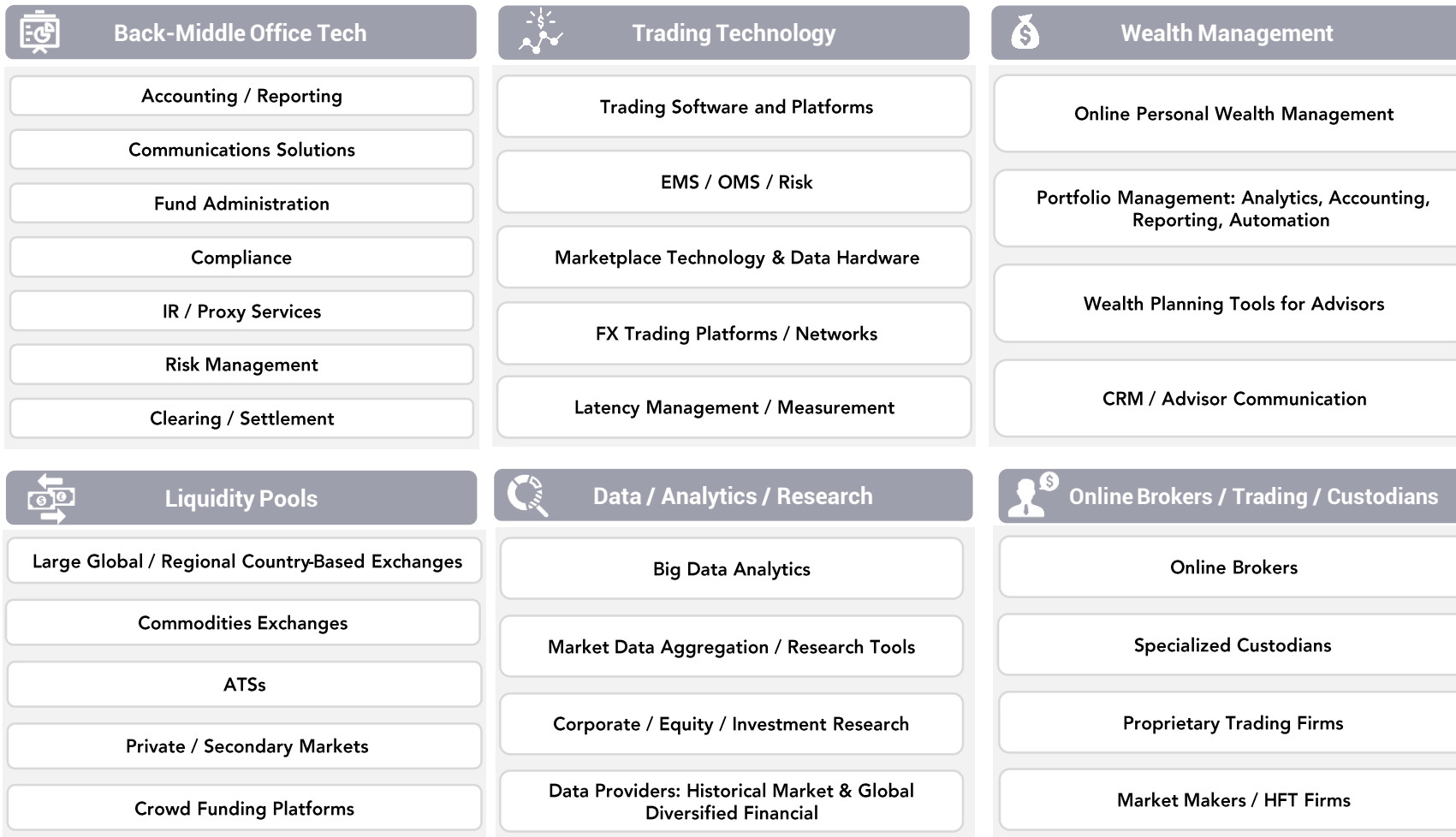
Trading Technology



Wealth & Capital Markets Technology Landscape



WEALTH & CAPITAL MARKETS TECH



Closer Look at InsurTech



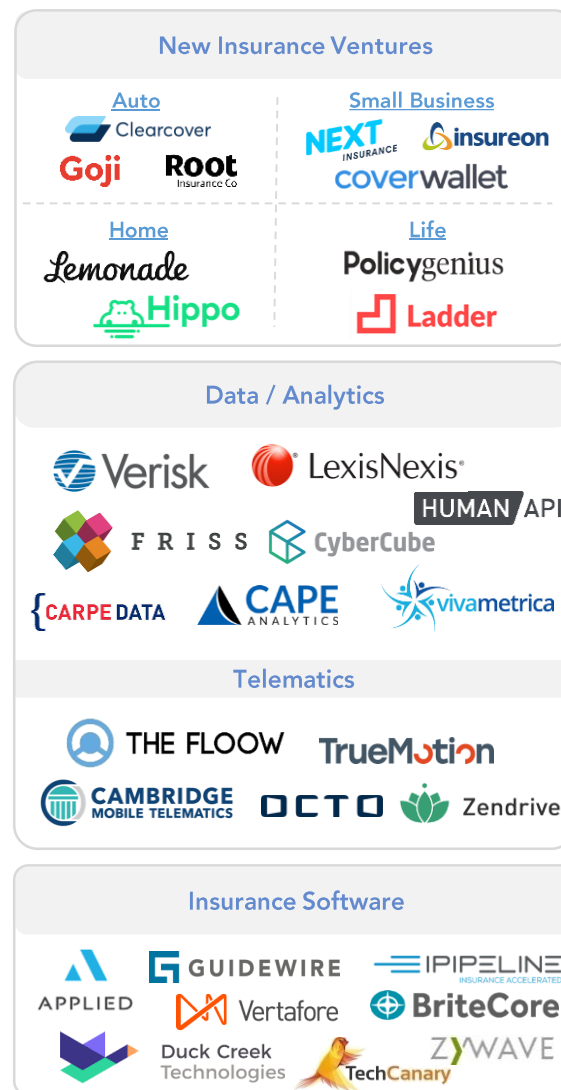
We define InsurTech broadly to capture companies transforming all facets of the insurance ecosystem, including both new technology companies developing innovative products and services for insurers as well as new insurance ventures leveraging technology and/or new business models to innovate across one or multiple parts of the value chain.

The InsurTech sector includes all technology utilized in the **creation, marketing, underwriting** and **administration** of insurance policies and the processing of claims. This includes **core policy** and **claims administration systems**, technology that enhances **broker-carrier connectivity** as well as new technologies that are becoming part of the **underwriting** and **risk mitigation** processes for carriers such as specialized **data and analytics, telematics**, and other “**internet-of-things**” devices for the “**connected home**” as well as **wearables** to track personal fitness and vital signs.

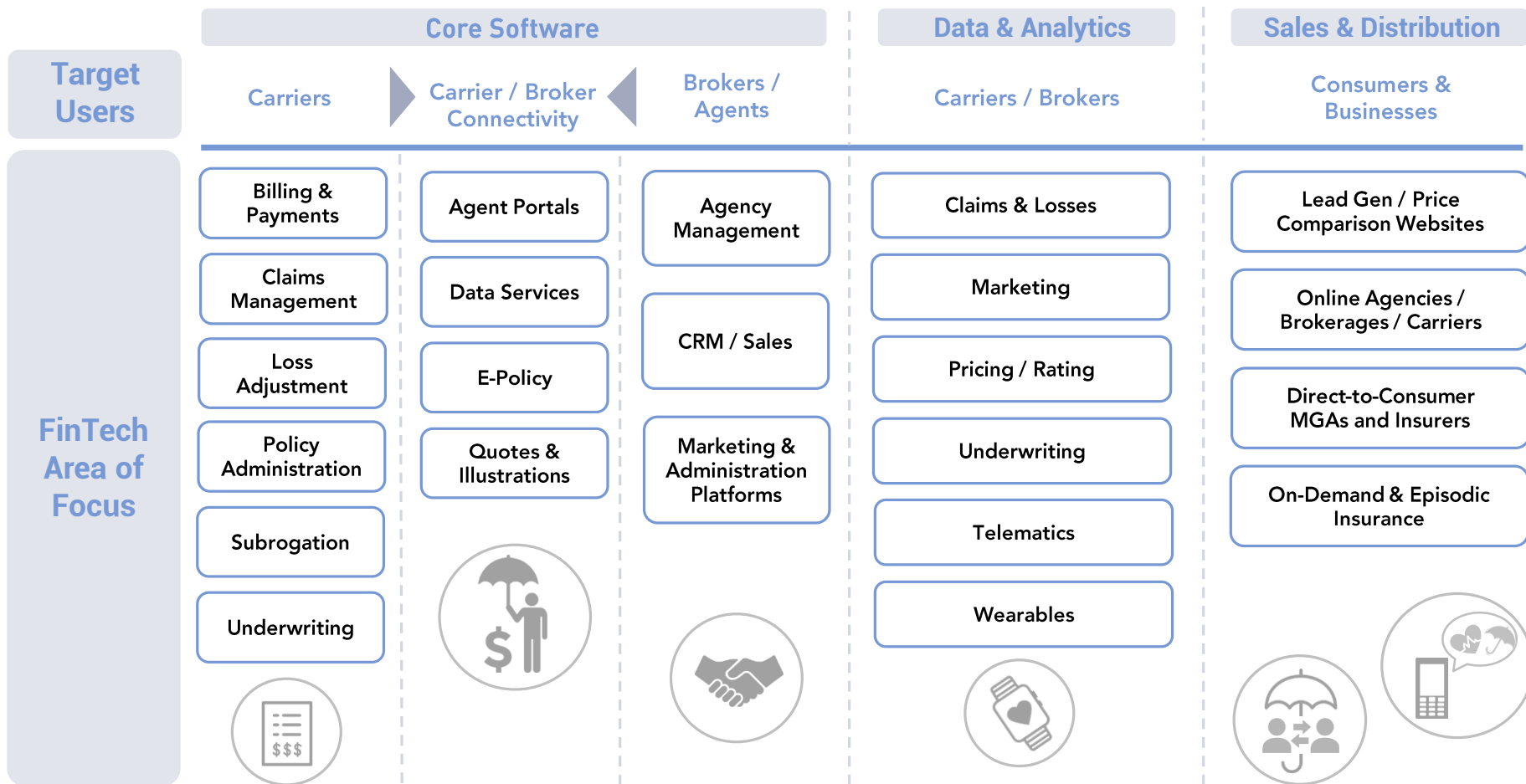
Along with other FinTech sectors, the InsurTech sector includes **new distribution models** and **new product providers** such as **online comparison shopping sites, direct-to-consumer MGAs** and **insurers** and **on-demand** and **episodic insurance**.

Closer Look at InsurTech (cont.)

- Selected examples of new insurance ventures competing with traditional insurance brokers and carriers include **Next Insurance** and **Insureon** in small business insurance, **Clearcover**, **Goji** and **Root** in auto, **Lemonade** and **Hippo** in home, and **PolicyGenius** and **Ladder** in life.
- Selected specialized data and analytics companies serving insurance companies include industry stalwarts like **Verisk Analytics** and **LexisNexis**, as well as newer entrants like **Cape Analytics**, which provides proprietary property data by leveraging geospatial imagery, computer vision and machine learning, and **Carpe Data**, which uses proprietary algorithms and artificial intelligence to harness the power of emerging and alternative data for insurance carriers.
- Selected examples of telematics companies primarily focused on the insurance sector include **Cambridge Mobile Telematics**, **The Floow**, **Octo**, **TrueMotion** and **Zendrive**.
- Similar to the Banking Tech sector, there are a number of legacy providers that have been serving the Insurance vertical for many years including **Applied Systems**, **Duck Creek Technologies**, **Guidewire**, **iPipeline**, **Vertafore**, and **Zywave**. We are now also seeing a number of new entrants to the insurance software vertical such as **BriteCore** and **TechCanary**.



InsurTech Landscape



Closer Look at Healthcare Financial Management Technology



HEALTHCARE FINTECH

The healthcare industry touches many areas of FinTech because nearly every patient interaction with a healthcare provider sets off a number of financial-related processes including insurance verification, billing and payment processing, claims settlement, and benefits administration.

- The payer side of healthcare, similar to other areas of insurance, requires technology for managing policies, member billing, and settling and paying claims.
- On the provider side, technology is used for verifying insurance eligibility, estimating patient costs, patient billing and payment processing.
- As consumers are increasingly responsible for a greater portion of their healthcare expenses and seek greater transparency in healthcare costs, the industry is being forced to respond, often through technology-driven solutions. Providers must create more consumer-friendly payment solutions and deal with the burden of more of their revenue coming from individual consumers while payers are facing pressure from FinTech-related health insurance startups that are changing the way health insurance is sold, how payers engage with plan members and how patients access care.
- The healthcare FinTech sector is distinctly different from other areas of FinTech given its own complex set of industry-specific rules and regulations such as HIPAA.

Closer Look at Healthcare Financial Management Technology (cont.)

Selected examples of Healthcare-related FinTech companies:

Payment Network

InstaMed

Healthcare Payments Simplified

Acquired by JPMORGAN
CHASE & CO.

Healthcare payments network connecting providers, payers and consumers – solutions for engaging patients / online portals, payment estimators, auto payments / collections, payment plans and billing, eligibility and more

Tech-Enabled Insurance Provider

oscar

Technology enabled health insurance company providing consumers and employees with affordable health insurance plans that are managed and utilized through a mobile app

Benefits Administration

gusto

Online HR solutions / platform provider including health insurance benefits administration for employers

Billing / Patient Payments

SALUCRO®

Technology solutions for providers for the collection of patient payments and healthcare billing process

Data / Analytics

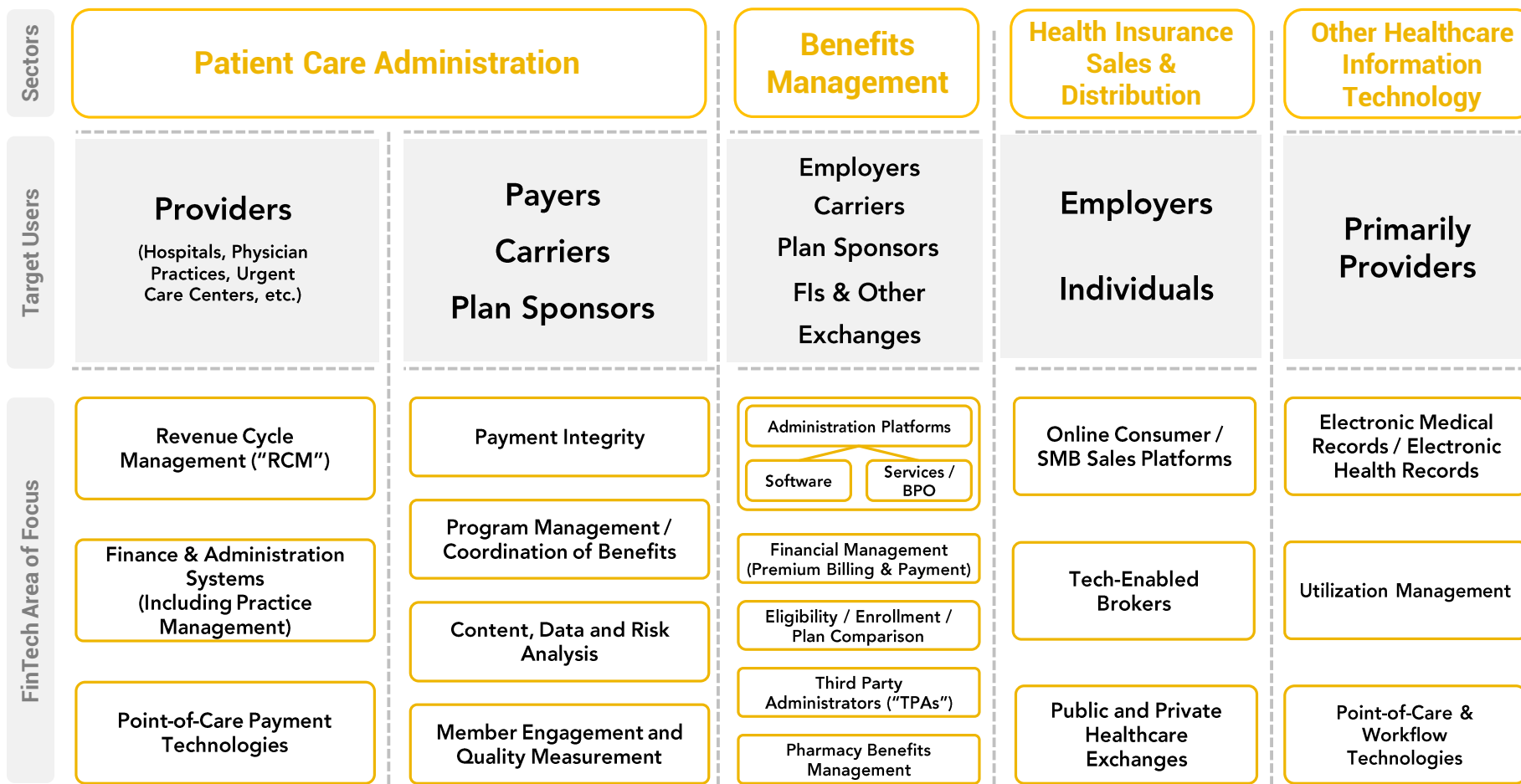
inovalon
healthcare empowered

Platform serving payers, providers and pharmacies with sophisticated data and analytics to improve financial and clinical processes for cost, quality, engagement and risk

Healthcare Financial Management Technology Landscape



HEALTHCARE FINTECH



Closer Look at Financial Management Solutions (FMS)



FINANCIAL MANAGEMENT SOLUTIONS

- The Financial Management Solutions (“FMS”) sector focuses on the financial processes of organizations of all sizes and sectors including SMBs, governments, educational institutions as well as global enterprises.
- Companies in the FMS sector are typically selling their solutions into the finance and HR departments of organizations. FMS business models are increasingly moving towards software-as-a-service / cloud-based delivery.
- Key products / services covered by FMS providers include accounting and financial planning, ERP, payroll processing, accounts receivable / payable / treasury solutions and compliance and risk management solutions.

Closer Look at Financial Management Solutions (cont.)

Selected examples of FMS companies:

Accounts Payable



Business-to-business software company that is transforming how companies pay their bills by automating the invoice and payment processes

Spend Management



Business spend management platform featuring procurement, expenses, strategic sourcing and spend analysis

Expense Management



Solutions to automate the expense management process with features including picture receipt scanning, next-day reimbursement, and corporate cards

Accounting Software



Cloud-based accounting software with features including invoicing, payroll, reporting and more

Accounts Receivable



End-to-end payment cycle management solution, which automates every step of the invoice-to-cash process

Risk Management



Integrated risk management solutions, allowing organizations to holistically understand, manage and control risks

Supply Chain Finance



Cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their small business suppliers

Payroll / HR



Payroll, time and attendance software along with HR solutions for recruitment and employee benefits

Tax Software



Cloud-based compliance solutions for various transaction taxes, including sales and use, VAT, excise, communications, and other indirect tax types

Business Planning



Platform for financial planning, budgeting and analysis, demand and supply chain planning, sales compensation and territory management, and other enterprise-wide planning needs

Financial Management Solutions Landscape



FINANCIAL MANAGEMENT SOLUTIONS



Closer Look at Financial Business Process Outsourcing (“BPO”)

FINANCIAL BPO

- Financial BPO (Business Process Outsourcing) encompasses any outsourcing to a third party service provider for a financial or financial-related process.
- BPO has historically involved a large number of outsourced employees, but many outsourcing firms are increasingly using technology or tech-enabled processes to provide their services. As BPO becomes more tech-enabled, the lines between BPO (more human intensive) and FMS (more software intensive) are blurring.
- BPO is often performed outside of an organization’s home country (aka offshore BPO).
- Examples of financial related business processes that are often outsourced include customer service, collections, specialized IT development and management, research and competitive analysis, accounting and financial reporting, and regulatory and tax compliance.

Closer Look at Financial BPO (cont.)

Selected examples of Financial BPO FinTech companies:

Finance and Accounting



The selected companies provide solutions for CFOs and finance / accounting departments including accounts payable, enterprise performance management, invoice-to-cash processes, technical and corporate accounting, bookkeeping, internal audits, and more, sometimes with specific solutions for various industries.

Procurement and Supply Chain



The selected companies provide procurement services encompassing strategic sourcing and category management, contract and supplier management, transactional procurement, source-to-pay, order management and other supply chain management solutions.

Customer Experience



Teletect and TaskUs provide solutions to enhance the customer experience while also delivering customer data / insights. Solutions provided include AI / chat bots, customer care, customer acquisition and growth strategies, data / analytics, sales conversion tools and more.

Performant provides cost containment, recovery as well as customer service solutions for healthcare payers, commercial businesses, and governments.

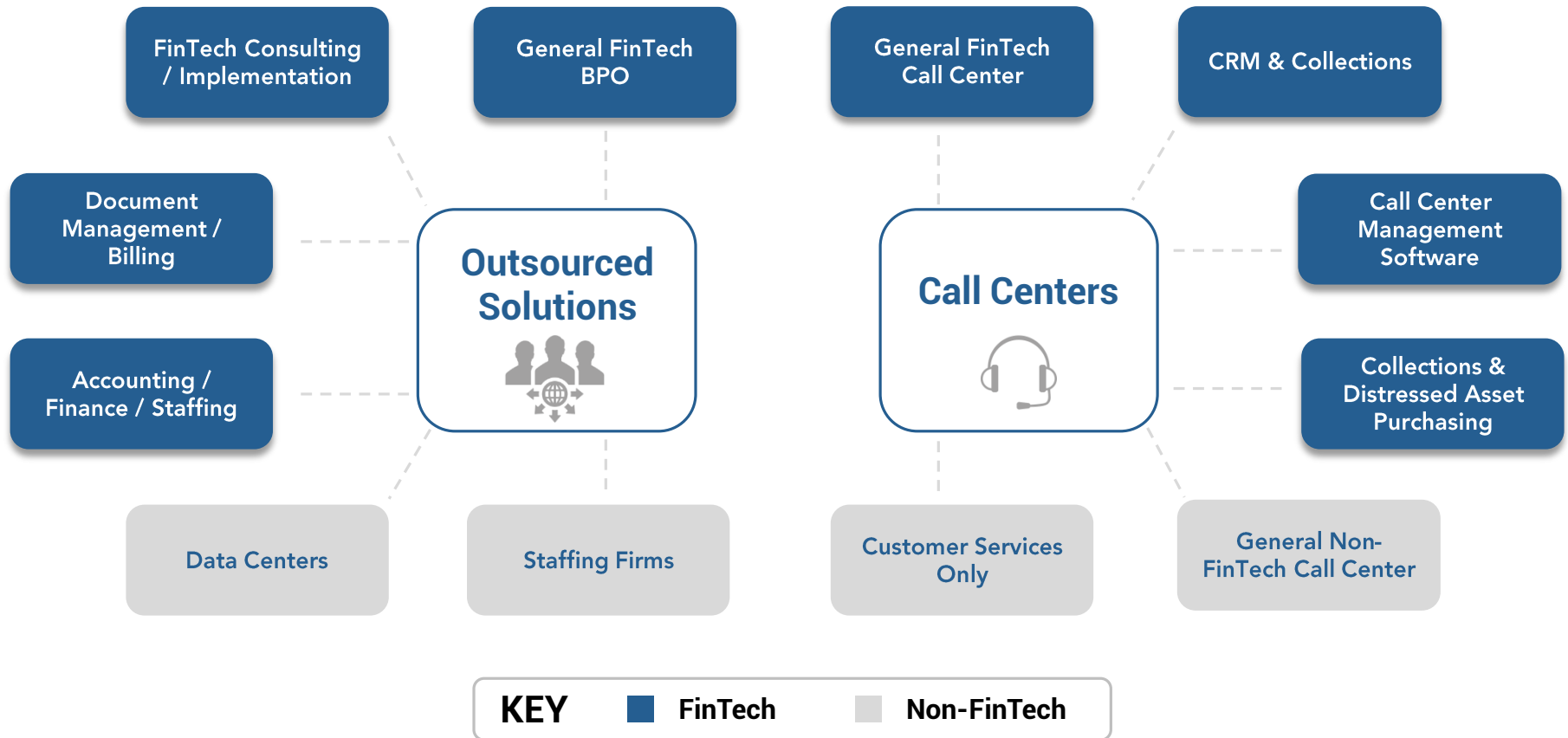
Governance, Risk and Compliance



These companies provide a variety of risk-related solutions including fraud detection, anti-money laundering, regulatory reporting, compliance monitoring, risk modeling, cyber security and enterprise risk management, and retail and commercial credit risk modeling.

Financial BPO Landscape

FINANCIAL BPO





APPENDIX: **ii. TRANSACTION PROFILES**

FinTech Insights | Financing and M&A Statistics

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing

Loft Raises \$175 million in Series C Financing	View
Roofstock Raises \$50 million in Series D Financing Led by SVB Capital	View
Velocity Financial Completes its IPO Raising \$94 million	View
Tink Raises Approximately \$100 million in Financing	View
Qonto Raises \$115 million in Series C Financing	View
Fenergo Raises \$80 million in Financing	View
Nova Credit Raises \$50 million in Series B Financing	View
Starling Bank Raises £60 million in Financing	View
Revolut Raises \$500 million in Series D Financing	View
Albert Raises \$50 million in Series B Financing	View
Cross River Bank Raises \$100 million in Series C Financing	View
Oriente Raises \$50 million in Series B Financing	View
Upgrade Raises \$40 million in Series D Financing Valuing the Company at \$1 billion	View
N26 Raises \$100 million in Additional Series D Financing	View

Brex Raises \$150 million in Additional Series C Financing	View
Aspiration Raises \$135 million in Series C Financing	View
Varo Raises \$241 million in Series D Financing	View
nCino Completes its IPO Raising \$250 million	View
Bond Raises \$32 million in Series A Financing	View
Rocket Companies Completes its IPO Raising \$1.8 billion	View
Blend Raises \$75 million in Series F Financing Led by Canapi Ventures	View
Neon Raises \$300 million in Series C Financing Led by General Atlantic	View
Orchard Raises \$69 million in Series C Financing Led By Revolution Growth	View
Affirm Raises \$500 million in Series G Financing	View
Chime Raises \$485 million in Series F Financing	View
Greenlight Raises \$215 million in Series C Financing	View
Alkami Raises \$140 million in Financing	View

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

M&A

Visa Acquires **Plaid** for \$5.3 billion

[View](#)

Black Knight Acquires **Optimal Blue** for \$1.8 billion

[View](#)

Ally Financial Acquires **CardWorks** for \$2.7 billion

[View](#)

Enova Acquires **OnDeck** for \$90 million

[View](#)

Intuit Acquires **Credit Karma** for \$7.1 billion

[View](#)

ICE Acquires **Ellie Mae** for \$11 billion

[View](#)

LendingClub Acquires **Radius Bank** for \$185 million

[View](#)

Megalith Acquires **BankMobile** for \$140 million

[View](#)

First American Acquires **DocuTech** for \$350 million

[View](#)

American Express Acquires **Kabbage**

[View](#)

Nebula Acquisition Corporation Merges with **Open Lending**
Valued at \$1.7 billion

[View](#)

Centerbridge Acquires Majority Stake in **auxmoney** for ~\$178 million

[View](#)

Mastercard Acquires **Finicity** for ~\$1 billion

[View](#)

Opendoor Merges with **Social Capital Hedosophia Holdings Corp. II** for an EV of \$4.8 billion

[View](#)

STG Acquires **Nomis**

[View](#)

NEC Acquires **Avaloq** for \$2.2 billion

[View](#)

Appendix: Published Transaction Profiles



PAYMENTS

Financing

Lydia Raises \$45 million in Series B Financing Led by Tencent	View	SYNQA Raises \$80 million in Series C Financing	View
Flywire Acquires Simplee and Raises \$120 million in Financing	View	Payfazz Raises \$53 million in Series B Financing	View
Toast Raises \$400 million in Series F Financing Led by Kleiner Perkins	View	Circle Raises \$25 million in Financing	View
SpotOn Raises \$50 million in Series B Financing	View	BigCommerce Completes its IPO Raising \$216 million	View
Plastiq Raises \$75 million in Series D Financing	View	PPRO Raises \$50 million Financing	View
Paidy Secures \$48 million in Additional Series C Financing From ITOCHU	View	Ant Group Files for its IPO	View
Podium Raises \$125 million in Series C Financing	View	Mollie Raises \$106 million in Series B Financing Led by TCV	View
Currencycloud Raises \$80 million in Series E Financing	View	Thunes Raises \$60 million in Series B Financing	View
Stripe Raises \$600 million in Additional Series G Financing	View	Veem Raises \$31 million in Financing	View
SBI Card Completes its IPO Raising ~\$1.4 billion	View	Nuvei Completes its IPO Raising \$700 million	View
Shift4 Payments Completes its IPO Raising \$345 million	View	SpotOn Raises \$60 million in Series C Financing	View
Trustly Raises Financing at Over \$1 billion Valuation	View	Marqeta Secures Financing from Mastercard	View
Checkout.com Raises \$150 million in Series B Financing	View	GPS Secures Strategic Financing from Visa	View

Appendix: Published Transaction Profiles



PAYMENTS

M&A

Far Point Merges with **Global Blue** for a Total Enterprise Value of \$2.6 billion

[View](#)

Acuant Acquires **IdentityMind**

[View](#)

Worldline Acquires **Ingenico** for Approximately \$8.6 billion

[View](#)

MFS Africa Acquires **Beyonic**

[View](#)

Nets Acquires **PeP** for Approximately \$460 million

[View](#)

Goldfinch Partners Acquires Majority Stake in **Vesta** for \$125 million

[View](#)

SoFi Acquires **Galileo** for \$1.2 billion

[View](#)

FinTech Acquisition Corp. III Merges with **Paya** for an Enterprise Value of \$1.3 billion

[View](#)

LexisNexis Risk Solutions Acquires **Emailage**

[View](#)

Daxko Acquires **Motionsoft**

[View](#)

Payletter and **Stonebridge Capital** Acquire **KSNET** from **Net1** for \$237 million

[View](#)

WorldRemit Acquires **Sendwave** for Approximately \$500 million

[View](#)

Wex Acquires **Optal** and **eNett** for \$1.7 billion

[View](#)

Appendix: Published Transaction Profiles



WEALTH & CAPITAL MARKETS TECH

Financing

Bakkt Raises \$300 million in Series B Financing

[View](#)

iCapital Raises \$146 million in Financing Led by Ping An

[View](#)

Robinhood Raises \$600 million in Series F Financing

[View](#)

Members Exchange Raises \$65 million in Financing

[View](#)

Dun & Bradstreet Completes its IPO Raising \$1.7 billion

[View](#)

Pagaya Raises \$102 million in Series D Financing

[View](#)

Scalable Capital Raises ~\$58 million in Series D Financing

[View](#)

Trumid Raises \$200 million in Growth Financing Led by Dragoneer

[View](#)

BlockFi Raises \$50 million in Series C Financing

[View](#)

Robinhood Raises \$660 million in Series G Financing

[View](#)

M&A

Ion Acquires **Broadway Technology**

[View](#)

Morgan Stanley Acquires **E*TRADE** for \$13 billion

[View](#)

Bank of Montreal Acquires **Clearpool**

[View](#)

iCapital Network Acquires **Artivist**

[View](#)

Empower Retirement Acquires **Personal Capital** for up to \$1 billion

[View](#)

Forge Merges With **SharesPost**

[View](#)

Featheringill Capital Acquires **InvestEdge**

[View](#)

Appendix: Published Transaction Profiles



FMS

Financing

HighRadius Raises \$125 million in Series B Financing Led by ICONIQ Capital

[View](#)

Tradeshift Raises \$240 million in Equity and Debt Financing

[View](#)

Onfido Raises \$100 million in Financing

[View](#)

AvidXchange Raises \$388 million in Growth Financing

[View](#)

BioCatch Raises \$145 million in Series C Financing

[View](#)

ForgeRock Raises \$94 million in Series E Financing

[View](#)

Corcentric Raises \$80 million in Financing from Bregal Sagemount

[View](#)

Khatabook Raises \$60 million in Series B Financing Led by B Capital Group

[View](#)

NS8 Raises \$123 million in Series A Financing

[View](#)

Payfone Raises \$100 million in Financing

[View](#)

UiPath Raises \$225 million in Series E Financing

[View](#)

ComplyAdvantage Raises \$50 million in Series C Financing

[View](#)

Rippling Raises \$145 million in Series B Financing

[View](#)

Melio Raises \$80 million in Series C Financing

[View](#)

Tipalti Raises \$150 million in Series E Financing

[View](#)

Unqork Raises \$207 million in Series C Financing

[View](#)

M&A

LexisNexis Acquires **ID Analytics** for \$375 million

[View](#)

Triterras and **Netfin Acquisition Corp** Merge for an EV of \$674 million

[View](#)

Appendix: Published Transaction Profiles



Financing

Clearcover Raises \$50 million in Series C Financing Led by OMERS Ventures

[View](#)

Policygenius Raises \$100 million in Series D Financing Led by KKR

[View](#)

Huize Completes its IPO Raising \$55 million

[View](#)

SelectQuote Files for its IPO

[View](#)

Alan Raises ~\$54 million in Series C Financing

[View](#)

Bestow Raises \$50 million in Series B Financing

[View](#)

Bought By Many Raises ~\$97 million in Financing

[View](#)

Coalition Raises \$90 million in Series C Financing

[View](#)

States Title Raises \$123 million in Series C Financing

[View](#)

Pie Insurance Raises \$127 million in Financing

[View](#)

Lemonade Completes its IPO Raising \$319 million

[View](#)

Duck Creek Technologies Raises \$230 million in Financing

[View](#)

PolicyBazaar Raises \$130 million in Financing

[View](#)

Hippo Raises \$150 million in Series E Financing

[View](#)

Acko Raises \$60 million in Series D Financing

[View](#)

Duck Creek Technologies Completes its IPO Raising \$405 million

[View](#)

M&A

Aon Acquires **Willis Towers Watson** for an Implied Enterprise Value of \$35.7 billion

[View](#)

Thoma Bravo Acquires **Majesco** for \$594 million

[View](#)

Roper Technologies Acquires **Vertafore** for \$5.35 billion

[View](#)

Thomas H. Lee Partners Acquires **Insurance Technologies**

[View](#)

Clearlake Capital Acquires **Zywave**

[View](#)

Appendix: Published Transaction Profiles



HEALTHCARE FINTECH

Financing

Olive Secures \$51 million in Financing Led by General Catalyst

[View](#)

GoodRx Completes its IPO Raising Approximately \$1.1 billion

[View](#)

Accolade Completes its IPO Raising \$221 million

[View](#)

Grand Rounds Raises \$175 million in Financing

[View](#)

GoHealth Completes its IPO Raising \$914 million

[View](#)

Olive Raises \$106 million in Financing

[View](#)

Cedar Raises \$102 million in Series C Financing

[View](#)

Bright Health Raises \$500 million in Series E Financing

[View](#)

M&A

Waystar Acquires **eSolutions** for \$1.3 billion

[View](#)



APPENDIX: *iii.* OTHER FT PARTNERS RESEARCH

FinTech Insights | Financing and M&A Statistics

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners' Recent VIP Video Conferences

September 24, 2020

Stablecoins: The Fabric of a New Global Payments Infrastructure



September 15, 2020

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



August 13, 2020

The FinTech Arms Dealers: Thriving by Providing Digital Solutions to Financial Institutions



May 28, 2020

The Forge / SharesPost Merger and What it Means for the Alternatives Sector and Private Capital Markets



April 30, 2020

Creating an Unprecedented Digital Financial Services Giant: Before, During and After COVID-19



April 23, 2020

Understanding The Impact of COVID-19 on FinTech



April 16, 2020

Geopolitical Impacts and Imperatives of COVID-19



April 9, 2020

EMEA Perspective on Venture Capital Amidst COVID-19



April 2, 2020

Venture Capital in the Middle of COVID-19



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

Recent Exclusive FinTech CEO Interviews



Joanne Dewar

GPS is an award-winning proprietary API-based software platform powering leading next generation payments and banking innovators



Illya Bodner

Bold Penguin operates the largest commercial insurance exchange powering over 100,000 quote starts every month



Pablo Borquez Schwarzbek

ProducePay is building the largest farmer-first commerce network by providing growers with access to growth capital, data, and value-add business partners



Jeff Rosenberger

Guideline provides an online platform for 401(k) planning that incorporates a participant's entire financial ecosystem making recommendations and adjustments on an ongoing basis



Haroon Mokhtarzada

Truebill is a personal financial management platform that consolidates users' financial data and provides insights to help optimize spending, manage subscriptions, lower bills and more



Andrew Rueff

Sphere, powered by TrustCommerce, delivers end-to-end secure payment technology solutions for large enterprises, local merchants and businesses of all sizes



Spike Lipkin

Newfront is a fast growing insurance brokerage, combining insurance experts with proprietary technology to make the insurance process less cumbersome and more transparent



Martin Zych

Jirav provides an all-in one budgeting, forecasting, reporting, and dashboarding software for financial planning and analysis that is designed for small-to-medium businesses



Sreevatha Prabhakar

Servify is an aftersales service platform that partners with repair centers, logistic partners, retailers, insurance carriers and more to offer authorized extended warranty services



Erik Podzuweit

Scalable Capital offers a digital wealth management system and a neo-broker that gives self-directed investors the opportunity to trade stocks, ETFs and funds to construct their own portfolios



Jörg Wiemer

TIS provides a scalable and fully ERP-integrated cloud platform to replace corporates' fragmented payment solutions with one unified, transparent and audit proof cash management platform



Greg Ingram

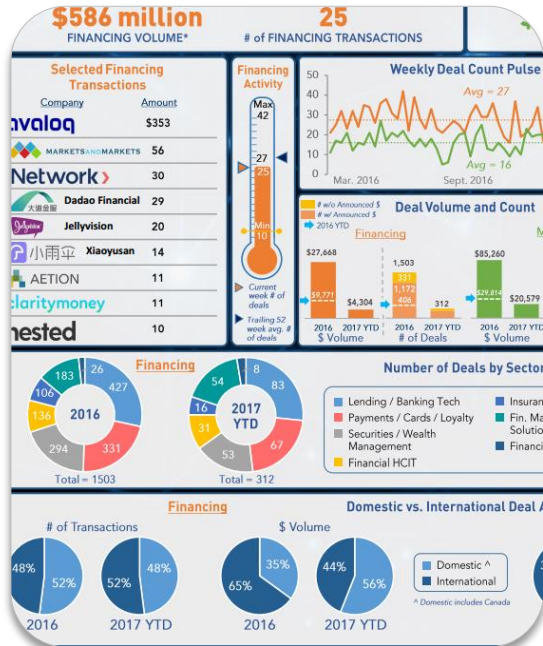
Capital Markets Gateway is a workflow and data analytics platform developed to enhance sellside and buy-side productivity by eliminating the redundancies inherent to the equity financing processes

FT Partners Real-Time FinTech Deal Statistics

FT Partners publishes real-time FinTech deal statistics on a weekly and monthly basis

Weekly

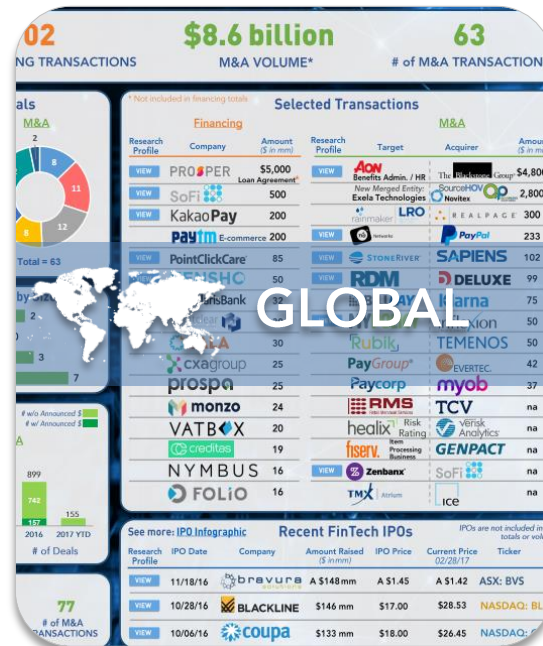
Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



View

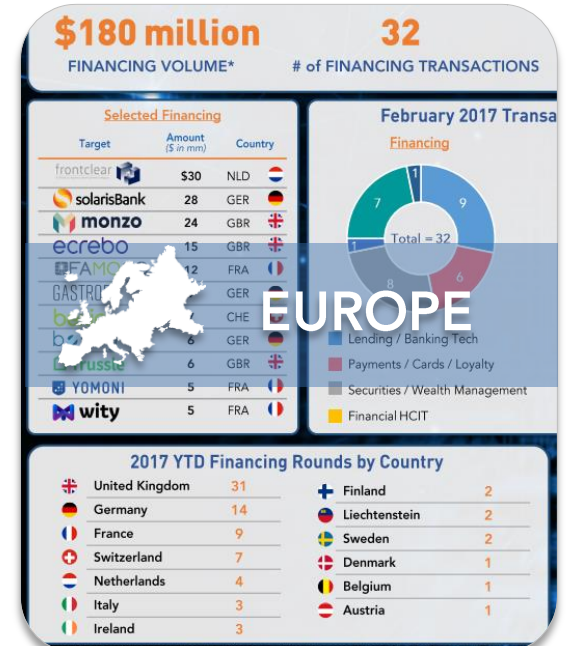
Monthly

Summary of Global FinTech activity for the latest month with YTD and historical comparisons

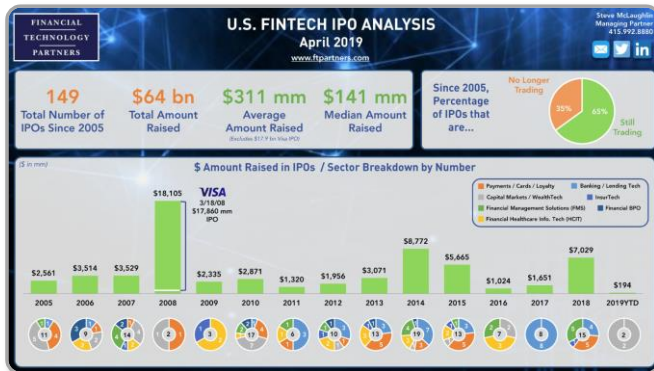


View

Summary of FinTech activity in Europe for the latest month with YTD, Historical and Country comparisons



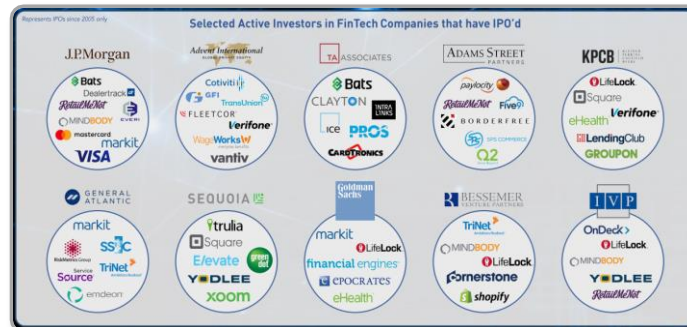
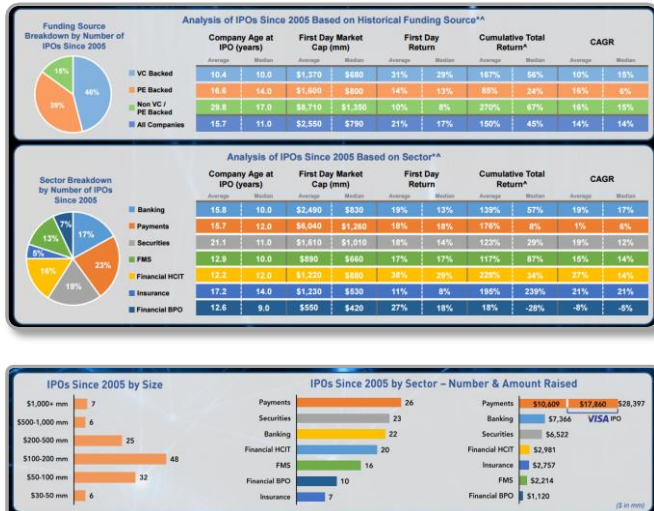
View



FT Partners' IPO Infographic provides an in-depth analysis of U.S. FinTech IPOs over the past decade

Highlights of the Infographic include:

- Yearly breakdowns by capital raised and FinTech sector
- Rankings of largest IPOs by capital raised, best and worst performing and most recent FinTech IPO transactions
- Insight into pending IPOs, spin-offs and companies acquired while on file for an IPO
- Details on the most active investors in FinTech IPOs and a list of the most well funded private FinTech companies



Click pictures to view

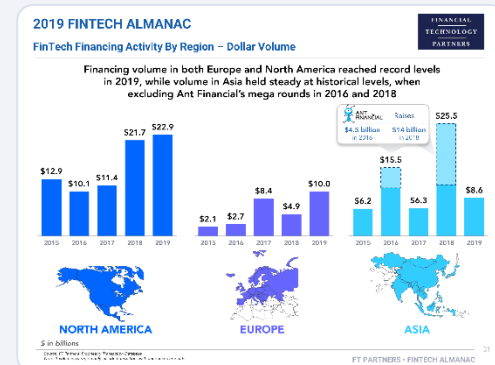
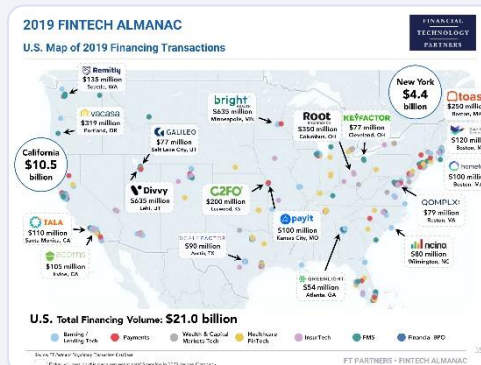
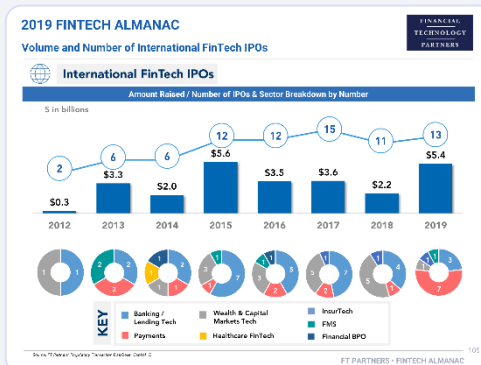
2019 FinTech Almanac



Click pictures to view report

Highlights of the report include:

- 2019 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2019
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends



Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry

The Rise of Challenger Banks Are the Apps Taking Over?



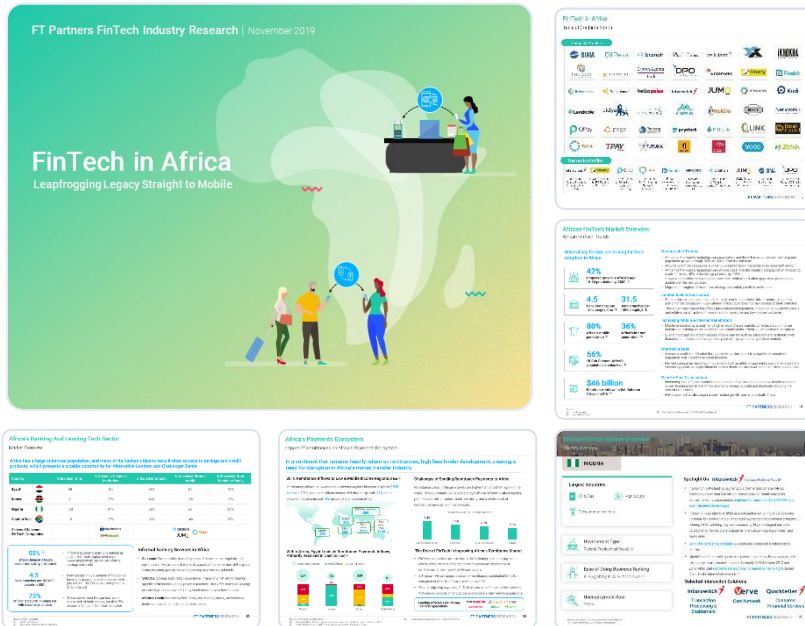
Click pictures to view report

The banking sector is experiencing a major shift globally, as Challenger Banks are becoming increasingly formidable competitors to traditional banks and have begun to capture significant market share. Furthermore, the lines between banks and other consumer financial services providers are blurring, with several alternative lenders and robo-advisors beginning to offer banking products to their customers. E-commerce / internet giants are also jumping into the fray with Google and Amazon, among others, beginning to offer banking products. In response to the emergence of Challenger Banks, a number of incumbent banks have launched their own FinTech brands, and traditional financial institutions will likely turn to FinTech solution providers in order to defend their turfs.

Highlights of the report include:

- An overview of trends in the Challenger Banking space as well as the broader banking ecosystem
- A detailed landscape of Challenger Banks globally
- Proprietary list of financing and M&A transactions in the space
- Interviews with 17 Challenger Bank executives
- Detailed profiles of 41 global Challenger Banks

FinTech in Africa Leapfrogging Legacy Straight to Mobile



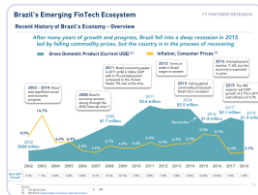
Click pictures to view report

FT Partners' [FinTech in Africa report](#) provides an in-depth look at the FinTech ecosystem spreading across Africa. As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled solutions such as mobile payments, mobile banking and digital lending. With a large, rapidly-growing population and several of the world's fastest-growing economies, Africa represents a large and attractive market opportunity for FinTech companies given its relatively underdeveloped financial services ecosystem.

Highlights of the report include:

- An overview of trends in the FinTech markets in Egypt and Sub-Saharan Africa, particularly Kenya, Nigeria, and South Africa
- A detailed landscape of FinTech players in Africa and company profiles
- Proprietary list of financing and M&A transactions in the space
- Overview of selected active FinTech investors in Africa

Brazil's Emerging FinTech Ecosystem A Fertile Environment for Disruption and Innovation



Brazil's Emerging FinTech Ecosystem
Selected Private Company FinTech Financings in Brazil, 2013 - 2019 YTD

Company	Financing Type	Amount (USD)	Lead Investor
Ally	Series A	\$100M	Ally Bank
Ally	Series B	\$100M	Ally Bank
Ally	Series C	\$100M	Ally Bank
Ally	Series D	\$100M	Ally Bank
Ally	Series E	\$100M	Ally Bank
Ally	Series F	\$100M	Ally Bank
Ally	Series G	\$100M	Ally Bank
Ally	Series H	\$100M	Ally Bank
Ally	Series I	\$100M	Ally Bank
Ally	Series J	\$100M	Ally Bank



FT Partners' report provides an in-depth look at the FinTech ecosystem in Brazil. Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for innovation and disruption across various financial, technology and business services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil represents a very attractive market and a huge growth opportunity for technology-driven financial solutions across Payments, Banking, Lending, Insurance, Wealth Management, and other sectors.

Highlights of the report include:

- Social, economic and FinTech trends in Brazil
- Regulatory environment in Brazil and recent updates
- Brazilian Payments, Banking, Lending, InsurTech, Financial Management Solutions, and WealthTech sector overviews
- 14 exclusive interviews with FinTech executives, entrepreneurs and investors in Brazil
- A detailed market landscape of FinTech companies operating in Brazil
- Individual profiles of 26 companies playing a significant role in the Brazilian FinTech universe
- Highlights of active investors in the space and recent financing transactions

Click pictures to view report

Beyond the Credit Score: What's Next in Consumer Credit Management



Click pictures to view report

[FT Partners' report](#) provides an in-depth look at the consumer credit space. Today, while many companies offer free credit scores, few offer free credit monitoring, and even fewer offer key insights about what impacts consumers' credit worthiness. 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 financial service providers to move beyond offering free access to credit information and move towards providing complete credit lifecycle management solutions.

Additional highlights of the report include:

- History of the free credit score and new trends in the credit and PFM space
- Consumer FinTech landscape including multiple sub-categories
- Exclusive interviews of executives in the space
- Proprietary list of financing and M&A transactions
- Detailed company profiles of both private and public players

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

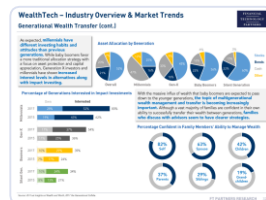
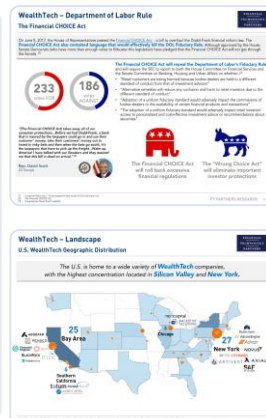
FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

WEALTHTECH The Digitization of Wealth Management



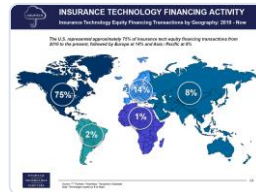
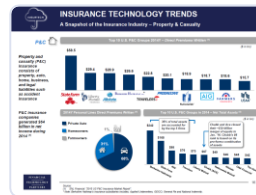
Click pictures to view report

[FT Partners' 180+ page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

Additional highlights of the report include:

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



Click pictures to view report

FT Partners' 269-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

[FT Partners' 200+ page report](#) provides an in-depth look at the Global Money Transfer space. The report focused on key trends within two distinct industry segments:

- The emergence of “International Payment Specialists” as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional “Consumer Remittance Providers” by new, emerging / fast growing entrants leading with mobile and other technology-based solutions

Additional highlights of the report include:

- CEO Interviews
- Public Company Comparables
- Profiles of selected companies in the space
- Financing and M&A transactions as well as selected detailed profiles of significant deals



APPENDIX: *iv.* OVERVIEW OF FT PARTNERS

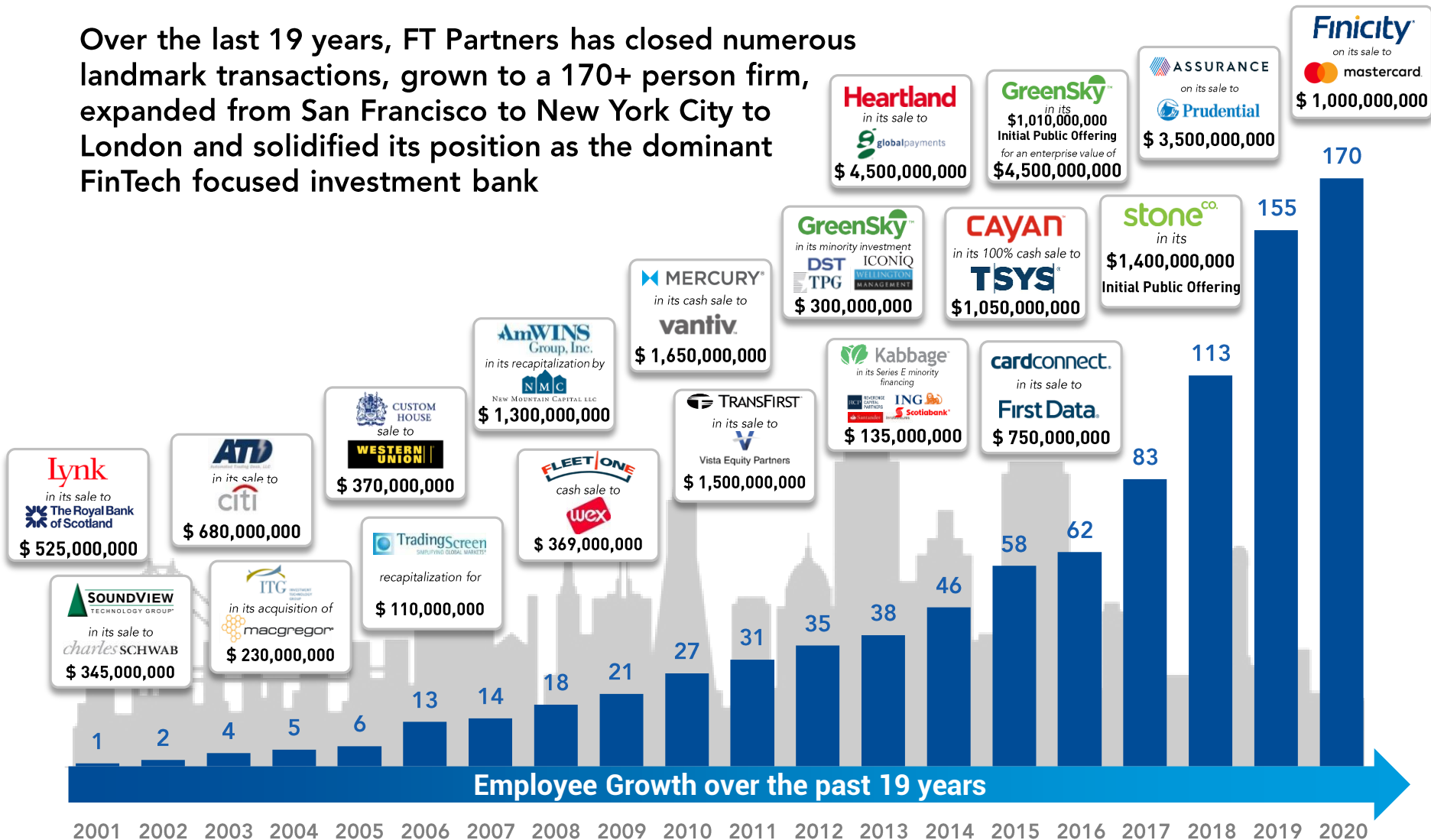
FinTech Insights | Financing and M&A Statistics

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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TECHNOLOGY
PARTNERS

Overview of FT Partners – 19 Years in Business

Over the last 19 years, FT Partners has closed numerous landmark transactions, grown to a 170+ person firm, expanded from San Francisco to New York City to London and solidified its position as the dominant FinTech focused investment bank



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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TECHNOLOGY
PARTNERS

FT Partners' Deal Announcements Since the Onset of COVID-19

FT Partners is continuing to deliver great outcomes for FinTech companies and investors during these challenging times

October 19, 2020

Financial Technology Partners LP
FTP Securities LLC

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

GPS
global processing services

on its strategic financing from

VISA

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TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

October 8, 2020

Financial Technology Partners LP
FTP Securities LLC

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

MARQETA

on its financial investment from

mastercard

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TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

October 6, 2020

Financial Technology Partners LP
FTP Securities LLC

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

BOLD PENGUIN

on its acquisition of

riskgenius

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TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

October 2, 2020

Financial Technology Partners LP
FTP Securities LLC

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

INVESTEDGE

on its sale to

FEATHERINGILL CAPITAL

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

September 23, 2020

Financial Technology Partners LP
FTP Securities LLC

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

SERVIFY

on its Series C financing led by

IRON PILLAR

for a total amount of

\$23,000,000

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PARTNERS

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Focused Exclusively on Financial Technology

September 16, 2020

Financial Technology Partners LP
FTP Securities LLC

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

veem

on its financing led by

TRUIST

with participation from

WELLS FARGO **CITIBANK** **CHASE** **AMERICAN EXPRESS** **JP MORGAN CHASE**

for a total amount of

\$31,000,000

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TECHNOLOGY
PARTNERS

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August 19, 2020

Financial Technology Partners LP
FTP Securities LLC

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

Motionsoft

on its sale to

daxko

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TECHNOLOGY
PARTNERS

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August 17, 2020

Financial Technology Partners LP
FTP Securities LLC

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

Kabbage

on its proposed sale to

AMERICAN EXPRESS

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TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

August 12, 2020

Financial Technology Partners LP
FTP Securities LLC

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

TRUMID

on its financing led by

DRAGONER

with participation from

TPG

A line and reserve warrants
BLACKROCK T.RowePrice

for a total amount of

\$200,000,000

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August 5, 2020

Financial Technology Partners LP
FTP Securities LLC

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

p pro

on its financing led by

Sprints Capital

with participation from

citi VENTURES

for a total amount of

\$50,000,000

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TECHNOLOGY
PARTNERS

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July 30, 2020

Financial Technology Partners LP
FTP Securities LLC

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

JetClosing
A TITLE COMPANY

on its Series B financing led by

T.Rowe Price

for a total amount of

\$9,000,000

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PARTNERS

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July 30, 2020

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive financial advisor to

CIRCLE

on its financing from

DIGITAL CURRENCY GROUP

for a total amount of

\$25,000,000

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July 29, 2020

Financial Technology Partners LP
FTP Securities LLC

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

Remitly

on its growth financing led by

PayU

for a total amount of

\$85,000,000

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July 27, 2020

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
advising on the sale of

optimalblue

to

BLACK & KNIGHT

for a total consideration of

\$1,800,000,000

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PARTNERS

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June 23, 2020

Financial Technology Partners LP
FTP Securities LLC

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

Finicity

on its sale to

mastercard

for a total consideration of up to

\$1,000,000,000

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TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

June 17, 2020

Financial Technology Partners LP
FTP Securities LLC

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

upgrade

on its Series C financing led by

Santander

for a total amount of

\$40,000,000

in connection with

\$1,000,000,000+

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TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

June 10, 2020

Financial Technology Partners LP
FTP Securities LLC

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

OpenLending

on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by

TRUE WIND

for a total consideration of up to approximately

\$1,700,000,000

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TECHNOLOGY
PARTNERS

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May 28, 2020

Financial Technology Partners LP
FTP Securities LLC

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

vesta

on its growth equity investment from

PRINCIPAL

for a total amount of

\$125,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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May 12, 2020

Financial Technology Partners LP
FTP Securities LLC

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

Forge

on its merger with

SP

SHARESPOST

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TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

May 12, 2020

Financial Technology Partners LP
FTP Securities LLC

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

nomis

on its sale to

STG

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

April 23, 2020

Financial Technology Partners LP
FTP Securities LLC

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

avidexchange

on its growth financing
with new investors

NEUBERGER BERMAN **LONE PINE CAPITAL** **SCHONFELD**

for a total amount of

\$388,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Advisor of Choice for Leading FinTech Companies and Stragetics

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PARTNERS

FT Partners has an extensive history advising on multi-billion dollar transactions, as well as representing numerous FinTech “Unicorns” with \$1 billion+ valuations

Selected Billion Dollar + Clients



Selected Transactions with Multi-Billion-Dollar Valuations




















<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 role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to globalpayments</p> <p>for total consideration 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 role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to Prudential</p> <p>for total consideration of up to \$ 3,500,000,000</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>Liquidnet</p> <p>in its financing for approximately \$ 250,000,000 valued at approximately \$ 1,800,000,000</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>OpenLending</p> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</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 strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to vantiv</p> <p>for total consideration of \$ 1,650,000,000</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 strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its sale to Vista Equity Partners from WCAS</p> <p>\$ 1,500,000,000</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 role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to Allstate</p> <p>for total consideration of \$ 1,400,000,000</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 exclusive IPO Advisor to</p> <p>stone^{co}</p> <p>in its \$1,400,000,000 Initial Public Offering</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>AmWINS Group, Inc.</p> <p>in its growth recapitalization by NMC NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately \$ 1,300,000,000</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>CAYAN</p> <p>in its sale to TSYS</p> <p>for total consideration of approximately \$1,050,000,000</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 exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to mastercard</p> <p>for total consideration of up to ~\$1,000,000,000</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 exclusive strategic and financial advisor to</p> <p>Interswitch</p> <p>on its strategic minority investment from VISA</p> <p>for a total enterprise value of \$1,000,000,000</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 exclusive strategic and financial advisor to</p> <p>aavidxchange</p> <p>on its growth financing with new investors NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of \$388,000,000</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 exclusive strategic and financial advisor to</p> <p>checkout.com</p> <p>in its Series A Financing led by INSIGHT DST with participation from GIC Sequoia Redpoint</p> <p>for total consideration of \$230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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TECHNOLOGY
PARTNERS

Significant Experience Advising Large Financing Rounds

FT Partners has advised on some of the largest financing transactions in the FinTech space

Company	Amount Raised
 GreenSky™	\$1,560,000,000*
 stone ^{CO.}	1,545,000,000*
 AvidXchange	956,000,000*
 MERCURY®	420,000,000
 Remitly	374,000,000*
 NEXT INSURANCE	333,000,000*
 Liquidnet	250,000,000
 square trade protection plans	238,000,000
 checkout.com	230,000,000
 TRUMID	200,000,000
 better.com	160,000,000
 nmi	150,000,000
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 BlueVine	102,500,000
 MoneyLion	100,000,000
 POYNT	100,000,000
 CHROME RIVER	100,000,000
 fawry	100,000,000

Selected Prominent Investors in FT Partners Led Rounds









































































* Total includes multiple financing rounds

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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PARTNERS

Selected FT Partners' International / Cross-Border Experience

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
 Currencycloud	 VISA	
 Interswitch	 VISA	
 Ebury	 Santander	 
 fawry	   actis NATIONAL BANK OF EGYPT BANQUE MISR	 
 payworks	 VISA	
 iyzico	 PayU	 
 allpago	 ppro	 
 checkout.com	  INSIGHT PARTNERS DST	 
 GOCARDLESS	  ADAMS STREET PARTNERS G/	
 nutmeg	 CONVOY 康宏	 
 stone ^{co.}	 ANT FINANCIAL	 
 DEPOSIT SOLUTIONS	 VITRUVIAN PARTNERS	 
 ppro	   citi VENTURES PayPal HPE Growth Capital.	
 moneyfarm	   Allianz enDeavor CATALYST Fondazione di Sardegna	 
 ContaAzul	  TIGERGLOBAL enDeavor CATALYST	
 PAYVISION Global Card Processing	 ING	
 Currencies Direct	  Palamon Capital Partners CORSAIR CAPITAL	

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners' History of Success Working with Public Companies

FT Partners has a longstanding history working with public companies across the FinTech ecosystem

Public Clients

Heartland
in its sale to
globalpayments
\$ 4,500,000,000

Planet PAYMENT
in its sale to
FINTRAX GROUP
\$250,000,000

cardconnect.
in its sale to
First Data
\$ 750,000,000

jack henry & ASSOCIATES INC.
in its acquisition of
iPay Technologies
\$ 300,000,000

ING
in its acquisition of
PAYVISION
Global Card Processing
\$ 447,000,000

JetPay
in its sale to
NCR
\$ 184,000,000

RDM
Transforming Payments
in its sale to
DELUXE
C\$ 129,000,000

BLACKROCK
in its acquisition of
FutureAdvisor

IPOs

stone CO.
in its
Initial Public Offering
\$1,400,000,000

GreenSky
in its
Initial Public Offering
for a total enterprise
value of
\$ 4,500,000,000

OFX
in its
Initial Public Offering
valuing the equity at
approximately
A\$ 480,000,000

fawry
in its
Combined Offering
\$100,000,000

Public Buyers

MERCURY
in its cash sale to
vantiv
\$ 1,650,000,000

OpenLending
on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)
\$ 1,700,000,000

ASSURANCE
on its sale to
Prudential
\$ 3,500,000,000

square trade
in its sale to
Allstate
\$ 1,400,000,000

CUSTOM HOUSE
in its sale to
WESTERN UNION
\$ 370,000,000

CAYAN
in its 100% cash sale to
TSYS
\$ 1,050,000,000

Cambridge
Global Payments
in its sale to
FLEETCOR
C \$900,000,000

FLEET ONE
in its cash sale to
wex
\$ 369,000,000

GiftCards.com
in its sale to
BLACKHAWK NETWORK
\$ 120,000,000

CentralPayment
in the sale of its
remaining stake to
TSYS
\$ 840,000,000

CARDINAL COMMERCE
in its sale to
VISA
\$ 300,000,000

wave
in its sale to
H&R BLOCK
\$ 405,000,000

FT Partners' Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

The logo for The Information, featuring a red circle with a white 'I' inside.

Silicon Valley's Most Popular Dealmakers

Name	Firm	Deals
Ken Smith	Technology Capital	100+ (\$1.2B)
Steve McLaughlin	Technology Capital	100+ (\$1.2B)
Michael Riden	Technology Capital	100+ (\$1.2B)
Mark Winkler	Technology Capital	100+ (\$1.2B)
Paul Rhee	Technology Capital	100+ (\$1.2B)
Anthony Smith	Technology Capital	100+ (\$1.2B)

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
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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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
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. 	24
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 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
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 	17
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 	24
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. 	18