

# FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech

FT Partners presents:

## Q2 2019 FINTECH INSIGHTS Financing & M&A Statistics

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TECHNOLOGY  
PARTNERS

San Francisco • New York • London

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL  
TECHNOLOGY  
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 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



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



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

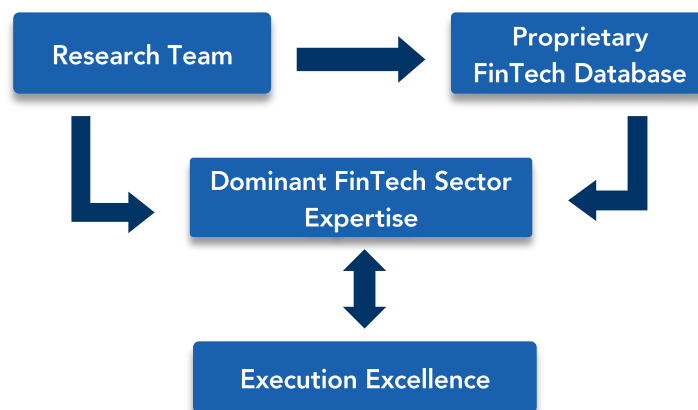
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**FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions**

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## FT Partners' Data

### 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”

#### 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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# FT PARTNERS FINTECH INSIGHTS

## **I. Q2 2019 HIGHLIGHTS**

## Executive Summary

### Q2 2019 in Review

#### Financing

*Approximately*

**\$10.9 billion**

in Financing volume

**&**

**410+**

transactions

When excluding Ant Financial's \$14 billion mega round in 2018, Q2 2019 is the largest quarter ever for FinTech financing volume

#### M&A

*Approximately*

**\$35.6 billion**

in M&A volume

**&**

**230+**

transactions

Following the largest quarter ever for volume (Q1 2019 had \$112.7 billion), 2019 is already the largest year for FinTech M&A ever, with the second half of 2019 still to go



## Executive Summary

### Financing

- Financing volume in Q2 2019 reached **\$10.9 billion**, making it the second largest quarter ever
  - When excluding Ant Financial's \$14 billion financing round in Q2 2018, Q2 2019 is the largest quarter ever
- After a record-breaking 2018 with **\$53.8 billion** in volume, 2019 is trending towards another strong year, potentially the second highest behind 2018
- **North America** and **Europe** are both on track to reach record levels in terms of total financing volume – Europe has already exceeded the volume from last year at **\$5.8 billion** in H1 2019
- The **Banking & Lending Technology** sector has been the most active in terms of number of financings so far in 2019 (**272 deals**) and has had the highest financing volume (**\$8.4 billion**)
  - Activity in the sector has been led by several multi-hundred million dollar financings raised by **Challenger Banks** (Chime, OakNorth, N26) and **Real Estate Tech** companies (Knock, Opendoor)

### M&A

- M&A volume in Q2 2019 of **\$35.6 billion** increased the total volume for 2019 YTD to a record annual level (**\$148.3 million**) – surpassing 2018, which had **\$127.8 billion**
- The number of M&A transactions so far in 2019, **473**, is tracking to surpass the last several years, with an annualized total of **946** transactions
- 2019 so far has had three of the four **largest FinTech M&A** transactions ever, all three representing acquisitions of large payment processors:
  - FIS' **\$43 billion** acquisition of Worldpay
  - Fiserv's **\$41 billion** acquisition of First Data
  - Global Payments' **\$25 billion** acquisition of TSYS
- **63%** of M&A transactions in 2019 so far have represented acquisitions of North American companies, accounting for **65%** of the total volume



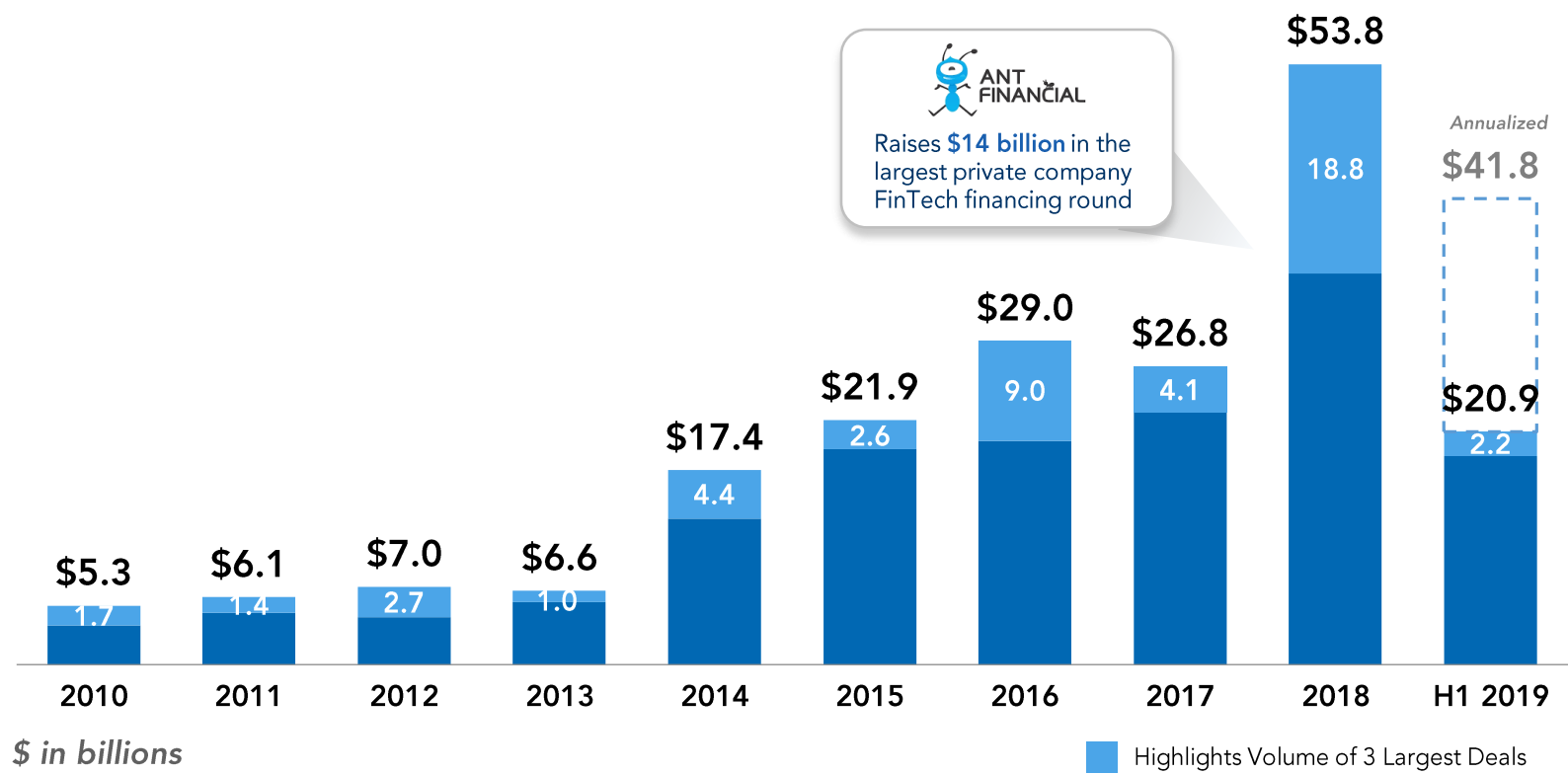
# FT PARTNERS FINTECH INSIGHTS

## II. FINTECH FINANCING

FinTech Financing Statistics

Global FinTech Financing Volume by Year

**2018** surpassed all prior years, setting a **new record** for annual FinTech financing volume. When excluding the three largest financings each year, 2018 still ranks the highest. **2019** is on track to be the second strongest year ever.

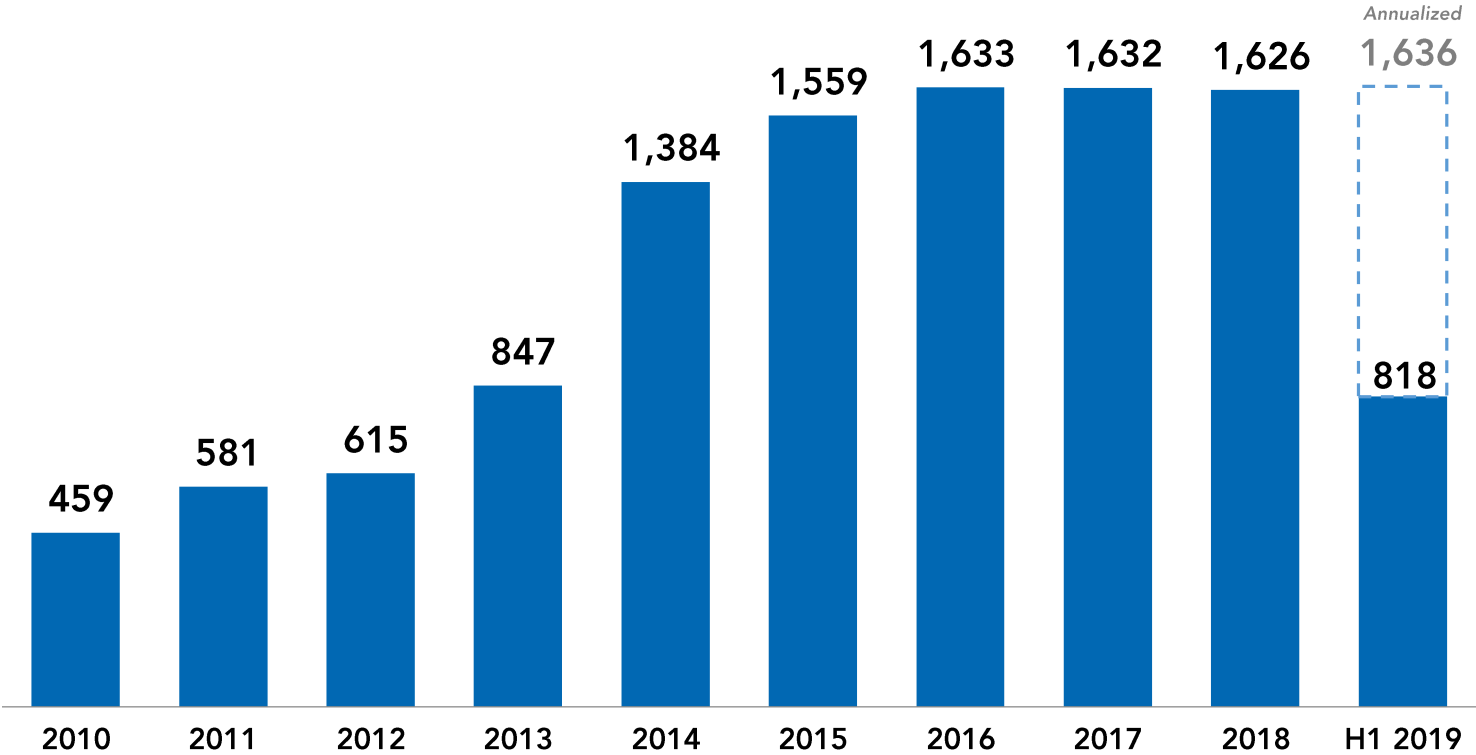


Source: FT Partners' Proprietary Transaction Database

FinTech Financing Statistics (cont.)

Global Number of Financing Transactions

After surging in 2014, the number of financings has stayed fairly constant over the last few years, and 2019 is trending towards a similar level.

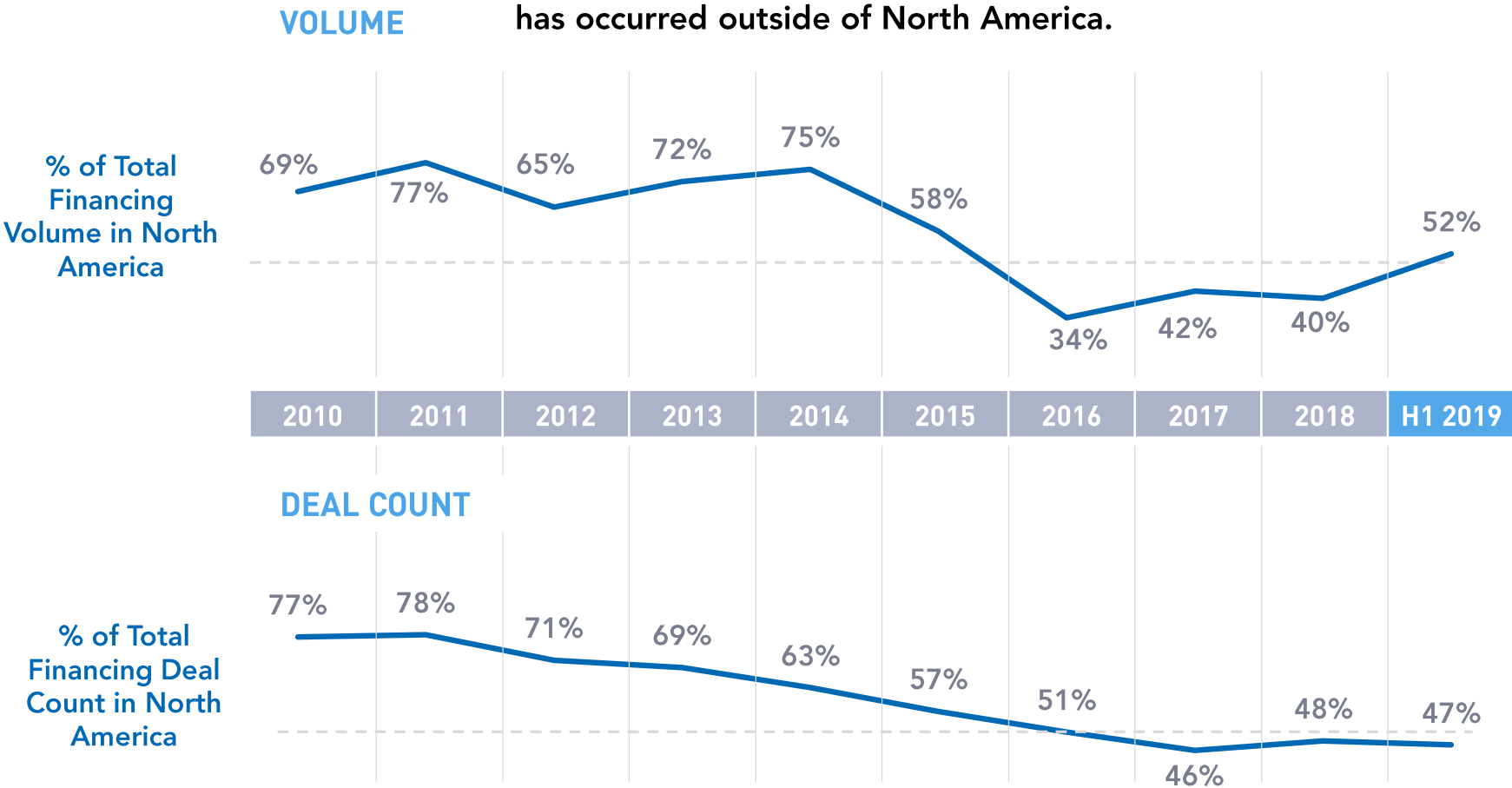


Source: FT Partners' Proprietary Transaction Database

FinTech Financing Statistics (cont.)

Global FinTech Financing: North America vs. International

In the last few years, over half of the FinTech financing activity has occurred outside of North America.



Source: FT Partners' Proprietary Transaction Database



# Q2 2019 FINTECH INSIGHTS

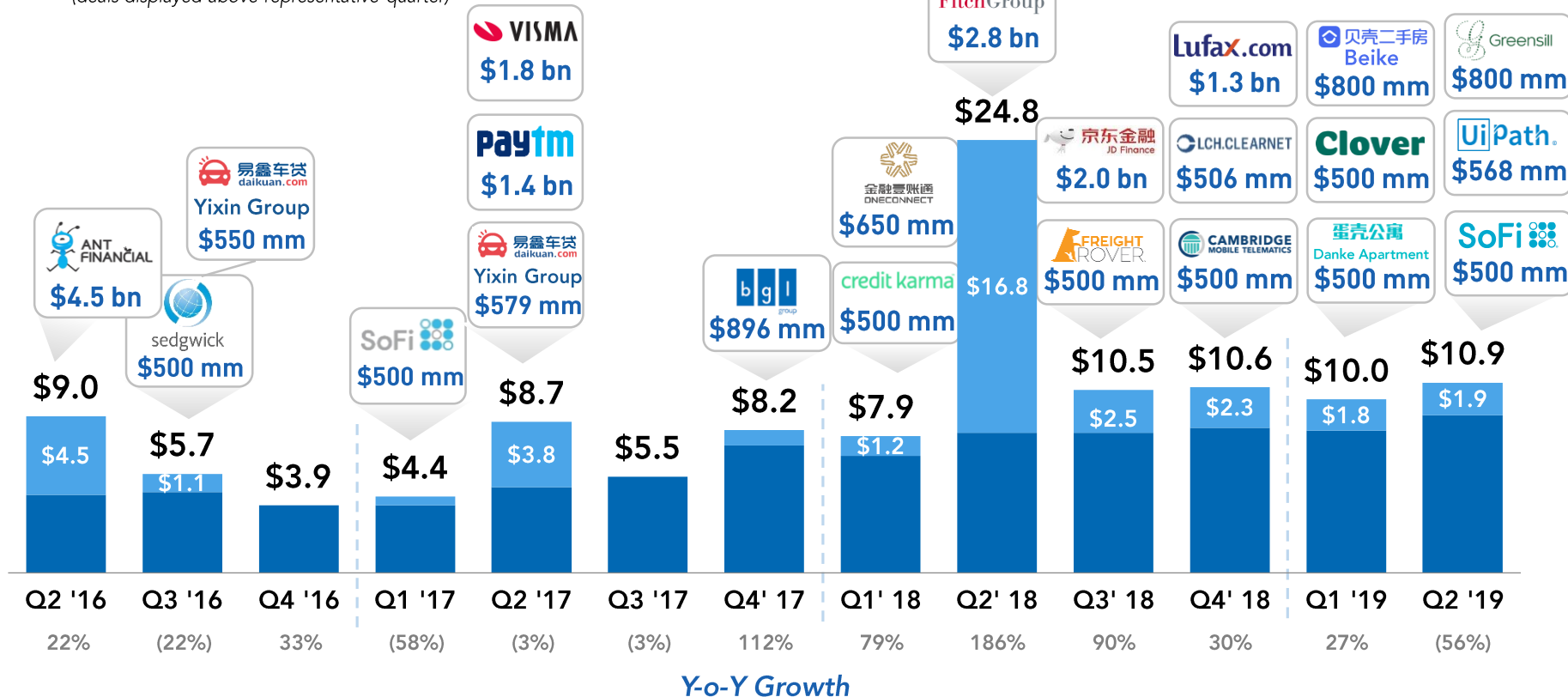
## FinTech Financing Statistics (cont.)

### Global FinTech Financing Volume by Quarter: Q2'16 – Q2'19

Q2 2018 was the largest quarter ever for total financing volume. However, when excluding deals of \$500 million or greater, Q2 2019 was the largest.

\$ in billions

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

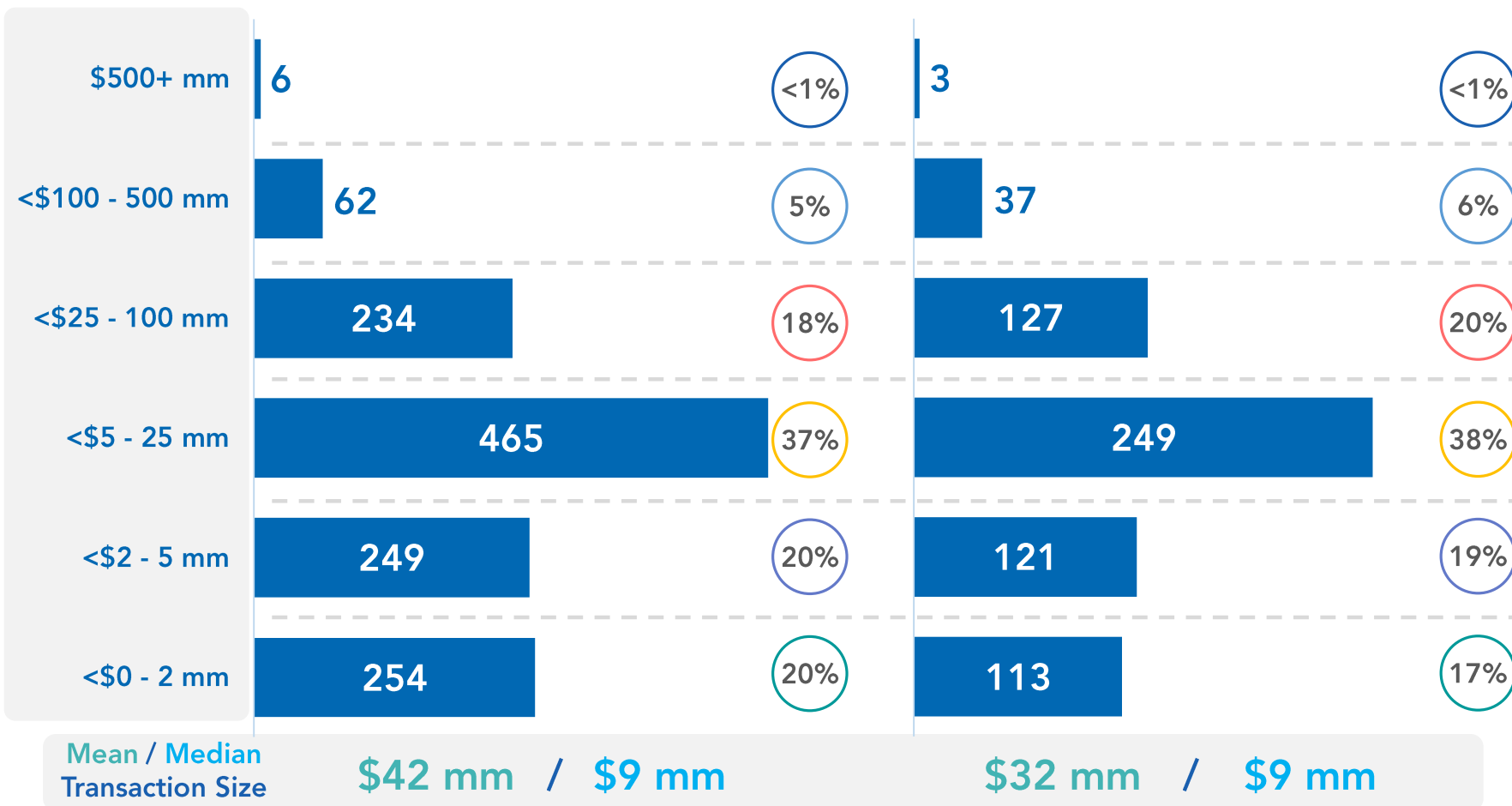


## FinTech Financing Statistics (cont.)

### Number of Global Financings by Size

2018

H1 2019



## Selected Large FinTech Financing Transactions – North America

| Announce Date | Company                                                                                                    | Selected Investor(s)                                                                                                                                                                                                            | Amount (\$ in mm) | FinTech Sector                                                                                                   | Target: City, State / Province |
|---------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 04/30/19      |  UiPath                   | Sands Capital Ventures; Wellington Management Company; Dragonair Investment Group; Coatue Management; IVP; Accel Partners; Madrona Venture Group; Sequoia Capital; CapitalG                                                     | \$568             |  Fin. Mgmt. Solutions         | New York, NY                   |
| 05/29/19      |  SoFi                     | Qatar Investment Authority                                                                                                                                                                                                      | 500               |  Banking / Lending Tech       | San Francisco, CA              |
| 04/03/19      |  affirm                   | Fidelity Management & Research Company; Baillie Gifford; Wellington Management Company; Sound Ventures; Founders Fund; GIC; Spark Capital; Lightspeed Venture Partners; Moore Asset Backed Fund; Ribbit Capital; Thrive Capital | 300               |  Banking / Lending Tech       | San Francisco, CA              |
| 04/11/19      |  Lemonade                 | SoftBank; Allianz SE; General Catalyst; GV; Thrive Capital; OurCrowd                                                                                                                                                            | 300               |  InsurTech                    | New York, NY                   |
| 05/06/19      |  carta                    | Andreessen Horowitz; Lightspeed Venture Partners; Goldman Sachs Principal Strategic Investments; Tribe Capital; Menlo Ventures; Meritech Capital Partners; Tiger Global; Thrive Capital                                         | 300               |  Capital Markets / WealthTech | Palo Alto, CA                  |
| 05/21/19      |  MARQETA                  | ICONIQ Capital; Goldman Sachs; Visa; Coatue Management; Vitruvian Partners; Spark Capital; Lone Pine Capital; Geodesic Capital; 83North; Granite Ventures; CommerzVentures; CreditEase; Greyhound Capital                       | 260               |  Payments                     | Oakland, CA                    |
| 06/17/19      |  Collective Health        | SoftBank Vision Fund; PSPIB; DFJ Growth; G Squared; Founders Fund; GV; Maverick Ventures; Mubadala Ventures; NEA; Sun Life Financial                                                                                            | 205               |  Healthcare FinTech           | San Francisco, CA              |
| 04/30/19      |  divvy                    | NEA; Insight Partners; Pelion Venture Partners                                                                                                                                                                                  | 200               |  Banking / Lending Tech       | Lehi, UT                       |
| 06/12/19      |  SYMPHONY                 | MUFG Innovation Partners; Standard Chartered PLC                                                                                                                                                                                | 165               |  Capital Markets / WealthTech | Palo Alto, CA                  |
| 06/24/19      |  blend                   | Temasek; General Atlantic; 8VC; Founders Fund; Greylock Partners; Lightspeed Venture Partners                                                                                                                                   | 130               |  Banking / Lending Tech      | San Francisco, CA              |
| 05/30/19      |  GRASSHOPPER BANK       | Patriot Financial Partners; T. Rowe Price Group; Endeavour Capital; FJ Capital Management; Hamilton Lane                                                                                                                        | 116               |  Banking / Lending Tech     | New York, NY                   |
| 06/03/19      |  REAL CAPITAL ANALYTICS | Susquehanna Growth Equity                                                                                                                                                                                                       | 115               |  Real Estate Tech           | New York, NY                   |
| 05/20/19      |  Auth0                  | Sapphire Ventures; Bessemer Venture Partners; K9 Ventures; Trinity Ventures; Meritech Capital Partners; World Innovation Lab                                                                                                    | 103               |  Fin. Mgmt. Solutions       | Bellevue, WA                   |
| 06/11/19      |  BREX                   | Kleiner Perkins; Y Combinator; Ribbit Capital; DST Global; Greenoaks Capital Management; IVP                                                                                                                                    | 100               |  Banking / Lending Tech     | San Francisco, CA              |
| 06/13/19      |  VELOCITY group usa     | Undisclosed Investor(s)                                                                                                                                                                                                         | 100               |  Banking / Lending Tech     | Melville, NY                   |

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

## Selected Large FinTech Financing Transactions – Europe

| Announce Date | Company                                                                                        | Selected Investor(s)                                                                                                                                                                                                                                                      | Amount (\$ in mm) | FinTech Sector                                                                                                     | Target Country                                                                                    |
|---------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 05/13/19      |  Greensill    | SoftBank Vision Fund                                                                                                                                                                                                                                                      | \$800             |  Fin. Mgmt. Solutions           |  UK            |
| 05/21/19      |  TransferWise | Lead Edge Capital; Lone Pine Capital; Vitruvian Partners; Andreessen Horowitz; Baillie Gifford; BlackRock                                                                                                                                                                 | 292               |  Payments                       |  UK            |
| 05/02/19      |  checkout.com | Insight Partners; DST Global; GIC; Blossom Capital; Endeavor Catalyst; Undisclosed Investor(s)                                                                                                                                                                            | 230               |  Payments                       |  UK            |
| 06/03/19      |  WorldRemit   | LeapFrog Investments; Accel Partners; TCV                                                                                                                                                                                                                                 | 175               |  Payments                       |  UK            |
| 06/24/19      |  monzo        | Y Combinator; Latitude Partners; General Catalyst; Stripe; Passion Capital; Thrive Capital; Goodwater Capital; Orange Digital Ventures; Accel Partners                                                                                                                    | 144               |  Banking / Lending Tech         |  UK            |
| 06/17/19      |  PayFit       | Eurazeo; Bpifrance; Accel Partners; Otium Capital                                                                                                                                                                                                                         | 79                |  Fin. Mgmt. Solutions           |  France        |
| 04/30/19      |  Ordor        | Nationwide Building Society                                                                                                                                                                                                                                               | 64                |  Payments                       |  UK            |
| 05/21/19      |  ivalua       | Tiger Global; Ardian Growth                                                                                                                                                                                                                                               | 60                |  Fin. Mgmt. Solutions           |  France        |
| 05/14/19      |  pleo         | Stripes Group; Kinnevik; Creandum; Founders                                                                                                                                                                                                                               | 56                |  Fin. Mgmt. Solutions           |  Denmark       |
| 04/03/19      |  onfido       | SBI Investment; Salesforce Ventures; M12; Fin VC; Acequia Capital; Tuesday Capital; Crane Venture Partners; Idinvest Partners; Augmentum; Wellington Partners Venture Capital; Plug and Play Ventures; B&Y Venture Partners; CEIIF; Tempo Capital Partners; Talis Capital | 50                |  Fin. Mgmt. Solutions           |  UK            |
| 06/14/19      |  EXPORO     | Heartcore; Partech Ventures; e.ventures; Holtzbrinck Ventures (aka: HV Ventures)                                                                                                                                                                                          | 49                |  Capital Markets / WealthTech |  Germany     |
| 06/12/19      |  McMakler   | Target Global; Israel Growth Partners; Frog Capital                                                                                                                                                                                                                       | 45                |  Real Estate Tech             |  Germany     |
| 05/14/19      |  carepay    | Investment Fund for Health in Africa II; The ELMA Philanthropies Services; PharmAccess Group                                                                                                                                                                              | 45                |  Healthcare FinTech           |  Netherlands |
| 06/12/19      |  Finexkap   | Chenavari                                                                                                                                                                                                                                                                 | 44                |  Banking / Lending Tech       |  France      |
| 06/18/19      |  ZEGO       | Target Global; Balderton Capital; Undisclosed Investor(s)                                                                                                                                                                                                                 | 42                |  InsurTech                    |  UK          |

## Selected Large FinTech Financing Transactions – International ex Europe

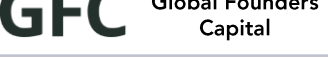
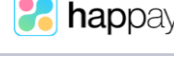
| Announce Date | Company                                                                                                      | Selected Investor(s)                                                                                                   | Amount (\$ in mm) | FinTech Sector                                                                                               | Target Country                                                                                  |
|---------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 04/26/19      |  multiplus                  | LATAM Airlines Group                                                                                                   | \$305             |  Payments                 |  Brazil      |
| 04/15/19      |  bithumb                    | ST Blockchain Fund                                                                                                     | 200               |  Capital Markets / Crypto |  South Korea |
| 06/12/19      |  SHUIDI                     | Boyu Capital Consultancy; Tencent; CICC; Banyan China                                                                  | 145               |  Healthcare FinTech       |  China       |
| 04/25/19      |  TONGDUN<br>www.tongdun.cn  | Guotai Asset Management; GGV Capital; China Merchants Capital; China Everbright International                          | 100               |  Payments                 |  China       |
| 05/31/19      |  睿智科技<br>WISECO             | Green Pine Capital Partners; HD Capital; China Growth Capital; Boya Capital; Sino-Ocean Capital                        | 94                |  Banking / Lending Tech   |  China       |
| 04/29/19      |  InCred!                    | FMO; Alpha Capital Partners; V Ocean Investments; Moore Strategic Ventures; IL&FS Trust Company Limited; Elevar Equity | 86                |  Banking / Lending Tech   |  India       |
| 05/08/19      |  gobear                     | Walvis; Aegon N.V.                                                                                                     | 80                |  InsurTech                |  Singapore   |
| 06/18/19      |  Razorpay                   | Ribbit Capital; Sequoia Capital India; Tiger Global; Y Combinator                                                      | 75                |  Payments                 |  India       |
| 06/05/19      |  NOBROKER                   | General Atlantic; SAIF Partners; BEENEXT                                                                               | 51                |  Banking / Lending Tech   |  India       |
| 06/03/19      |  邦盛科技<br>Bangsun Technology | VMS Investment Group; Legend Capital; Xinhua Holding; SDIC Venture Capital Management                                  | 51                |  Banking / Lending Tech   |  China       |
| 04/30/19      |  technisys                 | Riverwood Capital                                                                                                      | 50                |  Banking / Lending Tech  |  Argentina |
| 04/09/19      |  SHOPBACK                 | Rakuten Ventures; EV Growth; EDBI                                                                                      | 45                |  Payments               |  Singapore |
| 06/25/19      |  open                     | Tiger Global; Tanglin Venture Partners; 3one4 Capital; Speedinvest; BetterCapital AngelList Syndicate                  | 30                |  Banking / Lending Tech |  India     |
| 04/04/19      |  WHEEL                    | Franklin Templeton                                                                                                     | 30                |  Banking / Lending Tech |  Brazil    |
| 05/16/19      |  youTRIP                  | Insignia Venture Partners; Undisclosed Investor(s)                                                                     | 26                |  Banking / Lending Tech |  Singapore |

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

## Most Active FinTech Investors

### Venture Capital: New Investments in H1 2019

| Company Name                                                                                                   | # of New FinTech Investments in 2019 | New FinTech Investments in 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  INSIGHT PARTNERS             | 11                                   |  payit  glia  tink  clinc  FEATURE SPACE  checkout.com  TaxJar*  BharatPe  |
|  QED INVESTORS                | 8                                    |  Mission Lane  Rabbet  capitalise  MotoRefi  loft  AGILIS  ESCALE  roger |
|  Bessemer Venture Partners    | 7                                    |  artemis  Shift Technology  MAMBU  SCALE FACTOR  Second Measure  Zestful  nym                                                                               |
| TIGERGLOBAL                                                                                                    | 7                                    |  carta  ivalua  Restaurant365  fyle  OkCredit  open  ZENOTI                                                                                                 |
| DST                                                                                                            | 6                                    |  acorns  FIGURE  chime  Airwallex  alan  checkout.com                                                                                                                                                                                          |
|  Index Ventures               | 6                                    |  Personio  GEOPHY  ComplyAdvantage  lunchr  Castle  SEED LEGALS                                                                                                                                                                                |
| ANDREESSEN HOROWITZ                                                                                            | 6                                    |  ADDI  ANCHORAGE  carta  SentiLink  SYNAPSEFI  tally                                                                                                                                                                                           |
|  GFC Global Founders Capital | 5                                    |  SOLIDUS LABS  pixpay  Anyfin  BoardRE  MODIFI                                                                                                                                                                                                                                                                               |
|  GREYHOUND CAPITAL          | 5                                    |  Petal  KOHO  lunar way  MARQETA  happay                                                                                                                                                                                                                                                                                |
| SEQUOIA                     | 5                                    |  ALTO  Groww  BharatPe  dashlane  Razorpay                                                                                                                                                                                                                                                                              |
|  propel VENTURE PARTNERS    | 5                                    |  grabango  Groww  DataSine  Covered  ChargeAfter                                                                                                                                                                                                                                                                        |

Ranked by number of new investments in H1 2019

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 6/30/19; # of investments excludes multiple rounds in the same company during 2019 and excludes follow-on investments; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel



# Q2 2019 FINTECH INSIGHTS

## Most Active FinTech Investors (cont.)

### Corporate Venture Capital: New Investments in H1 2019

| Company Name                                                                                                                                                | Parent Company                                                                               | # of New FinTech Investments in 2019 | New FinTech Investments in 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Principal Strategic Investments                                            |             | 7                                    |  Rabbit  Second Measure  nutmeg  UNQORK  carta  Vestwell  bud |
|  CEFIIF<br><small>宜信新金融产业投资基金<br/>CREDITASE FINTECH INVESTMENT FUND</small> |  CreditEase | 4                                    |  wefox GROUP  Qupital  Tigerobo 虎博  FIGURE                                                                                                                                                                                                                                                                             |
|  MassMutual Ventures                                                        |             | 4                                    |  RiskLens  Qoala  BIGTIME  GRADIENT                                                                                                                                                                                                                                                                                    |
|  Nationwide Ventures                                                        |             | 4                                    |  Vestwell  sheetsheet  socotra  Beterview                                                                                                                                                                                                                                                                              |
|  salesforce ventures                                                        |             | 4                                    |  FutureFuel  GOCARDLESS  GO  kespry                                                                                                                                                                                                                                                                                    |
|  citi VENTURES                                                              |             | 3                                    |  Second Measure  HoneyBook  CarIQ                                                                                                                                                                                                                                                                                                                                                                         |
|  ACCENTURE VENTURES                                                         |             | 3                                    |  ZAFIN  P97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|  AMERICAN FAMILY VENTURES                                                 |           | 2                                    |  AVINEW  TERAKI                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  Santander InnoVentures                                                   |           | 2                                    |  MARKETINVOICE  NIVAURA                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|  TRANSAMERICA VENTURES                                                    |           | 2                                    |  LimelightHealth  NIVAURA                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### Ranked by number of new investments in H1 2019

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 6/30/19; # of investments excludes multiple rounds in the same company during 2019 and excludes follow-on investments; This list excludes accelerators; Corporate Venture Capital firms ("CVC") are distinct entities set up within larger organizations, for the sole purpose of investing

# Q2 2019 FINTECH INSIGHTS

## Most Active FinTech Investors (cont.)

### Total Investments (including follow-ons): H1 2019

#### Venture Capital

| Company Name                                                                                                               | Total | New | Follow-On |
|----------------------------------------------------------------------------------------------------------------------------|-------|-----|-----------|
|  <b>Accel</b>                             | 14    | 4   | 10        |
|  <b>ANDREESSEN<br/>HOROWITZ</b>           | 12    | 6   | 6         |
|  <b>Bessemer<br/>Venture<br/>Partners</b> | 12    | 7   | 5         |
|  <b>INSIGHT<br/>PARTNERS</b>              | 12    | 11  | 1         |
|  <b>TIGERGLOBAL</b>                       | 11    | 7   | 4         |
|  <b>Index<br/>Ventures</b>                | 10    | 6   | 4         |
|  <b>QED<br/>INVESTORS</b>                 | 10    | 8   | 2         |
|  <b>Ribbit Capital</b>                   | 10    | 2   | 8         |
|  <b>SEQUOIA</b>                         | 10    | 5   | 5         |
|  <b>GFC Global Founders<br/>Capital</b> | 9     | 5   | 4         |
|  <b>anthemis   group</b>                | 8     | 4   | 4         |

#### Corporate Venture Capital

| Company Name                                                                                                                      | Parent Company                                                                                                            | Total | New | Follow-On |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------|-----|-----------|
|  <b>Principal<br/>Strategic<br/>Investments</b> |  <b>Goldman<br/>Sachs</b>              | 10    | 7   | 3         |
|  <b>CreditEase FinTech<br/>Investment Fund</b>  |  <b>宜信<br/>CreditEase</b>              | 8     | 4   | 4         |
|  <b>salesforce ventures</b>                     |  <b>salesforce</b>                     | 8     | 4   | 4         |
|  <b>MassMutual<br/>Ventures</b>                 |  <b>MassMutual</b>                     | 7     | 4   | 3         |
|  <b>COMMERZ VENTURES</b>                        |  <b>COMMERZBANK</b>                    | 5     | 1   | 4         |
|  <b>Google<br/>Ventures</b>                     |  <b>Alphabet</b>                       | 5     | 1   | 4         |
|  <b>Nationwide<br/>Ventures</b>                 |  <b>Nationwide</b>                     | 4     | 4   | 0         |
|  <b>Allianz Life Ventures</b>                   |  <b>Allianz</b>                        | 3     | 1   | 2         |
|  <b>AMERICAN FAMILY<br/>VENTURES</b>           |  <b>AMERICAN FAMILY<br/>INSURANCE</b> | 3     | 2   | 1         |
|  <b>citi VENTURES</b>                         |  <b>citi</b>                         | 3     | 3   | 0         |
|  <b>Munich RE<br/>Ventures</b>                |  <b>Munich RE</b>                    | 3     | 1   | 2         |
|  <b>ACCENTURE<br/>VENTURES</b>                |  <b>accenture</b>                    | 3     | 3   | 0         |

Ranked by total number of investments in H1 2019 (including follow-ons)

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 6/30/19; # of investments excludes multiple rounds in the same company during 2019; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel; Corporate Venture Capital firms ("CVC") are distinct entities set up within larger organizations, for the sole purpose of investing

# Q2 2019 FINTECH INSIGHTS

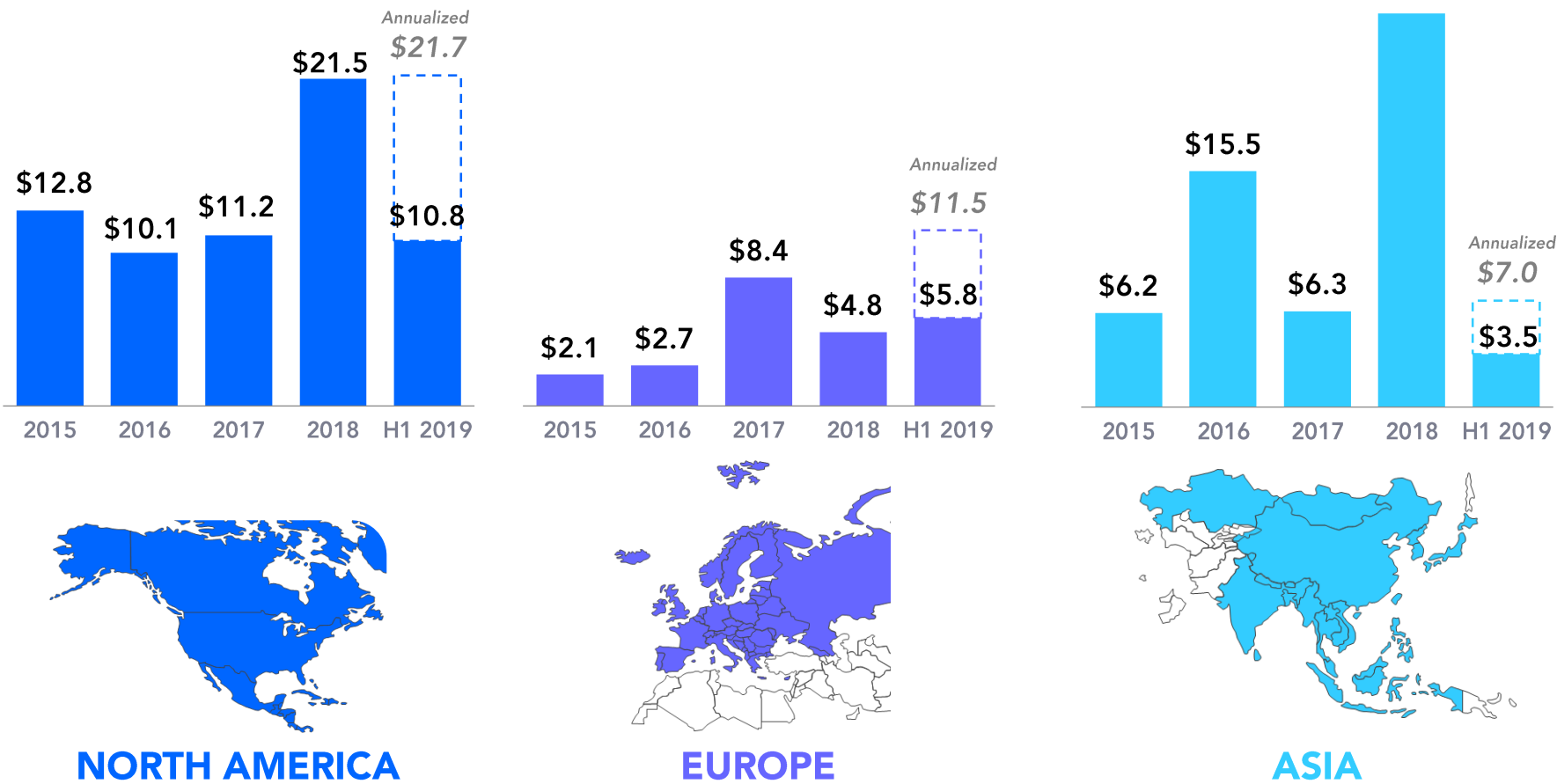
## H1 2019 FinTech Financing Activity By Region

|                                                                                     | Region / Continent | Number of Deals | % of Total # of Deals | Financing Volume (\$ in mm) | % of Total \$ Volume |
|-------------------------------------------------------------------------------------|--------------------|-----------------|-----------------------|-----------------------------|----------------------|
|    | NORTH AMERICA      | 390             | 48%                   | \$10,842                    | 52%                  |
|     | EUROPE             | 242             | 30%                   | \$5,759                     | 28%                  |
|    | ASIA               | 125             | 15%                   | \$3,501                     | 17%                  |
|    | SOUTH AMERICA      | 24              | 3%                    | \$586                       | 3%                   |
|   | MIDDLE EAST        | 14              | 2%                    | \$111                       | <1%                  |
|   | OCEANIA            | 11              | 1%                    | \$41                        | <1%                  |
|  | AFRICA             | 12              | 1%                    | \$34                        | <1%                  |

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

## FinTech Financing Activity By Region – Dollar Volume

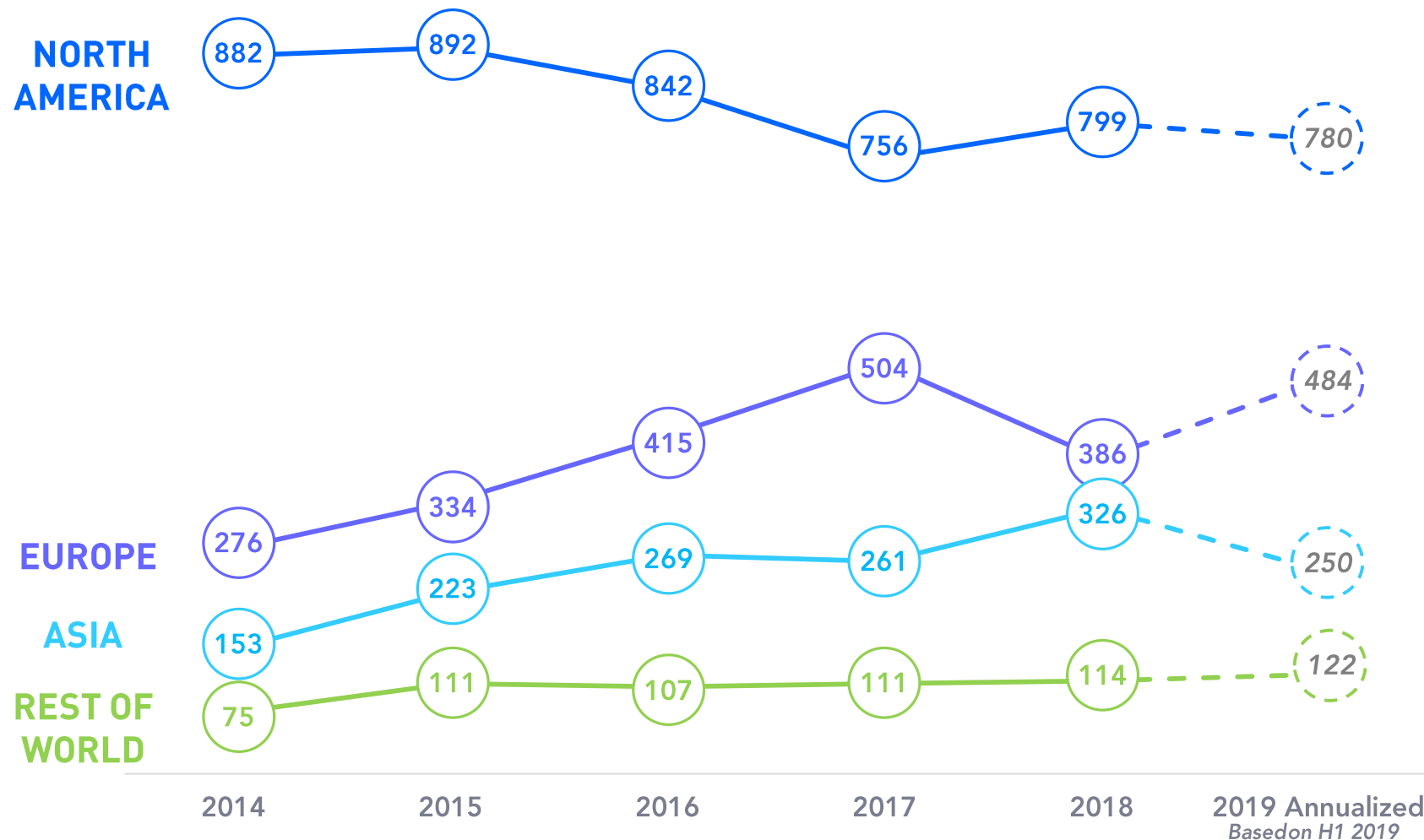
Both Europe and North America are trending towards all-time highs for total financing volume, while Asia is holding steady at historical levels when excluding Ant Financial’s mega rounds (both in 2016 and 2018)



\$ in billions

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

## FinTech Financing Activity By Region – Number of Financings

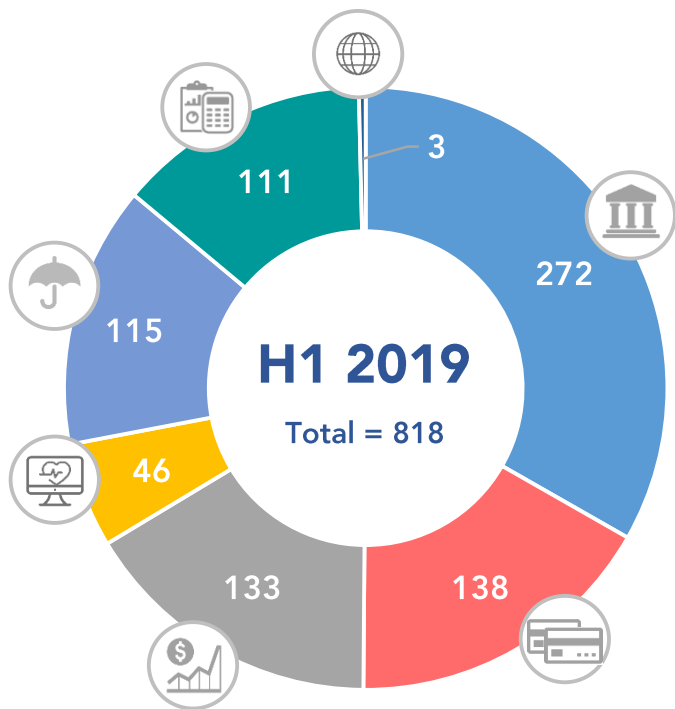


Source: FT Partners' Proprietary Transaction Database

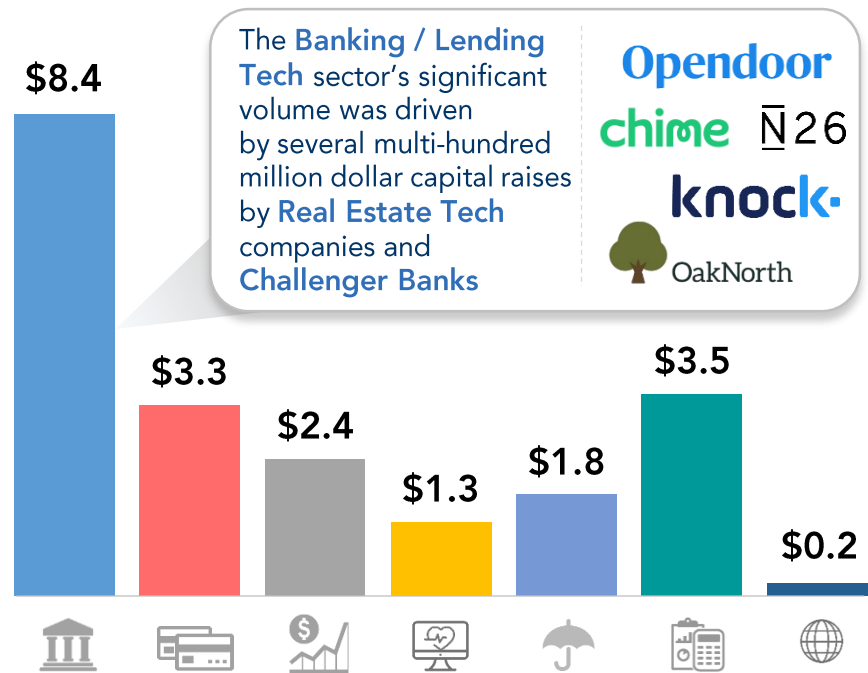
Sector Breakdowns: Financing

H1 2019 Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)



KEY

- |                        |                              |               |
|------------------------|------------------------------|---------------|
| Banking / Lending Tech | Capital Markets / WealthTech | InsurTech     |
| Payments               | Healthcare FinTech           | FMS           |
|                        |                              | Financial BPO |

Source: FT Partners' Proprietary Transaction Database

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



# FT PARTNERS FINTECH INSIGHTS

## III. FINTECH M&A



## FinTech M&A Statistics

### Global FinTech M&A Volume

2019 has already had three of the four largest FinTech M&A transactions ever, putting the year at a new volume record with the second half of the year still to go

Highlights Volume of 3 Largest Deals

\$ in billions

Annualized

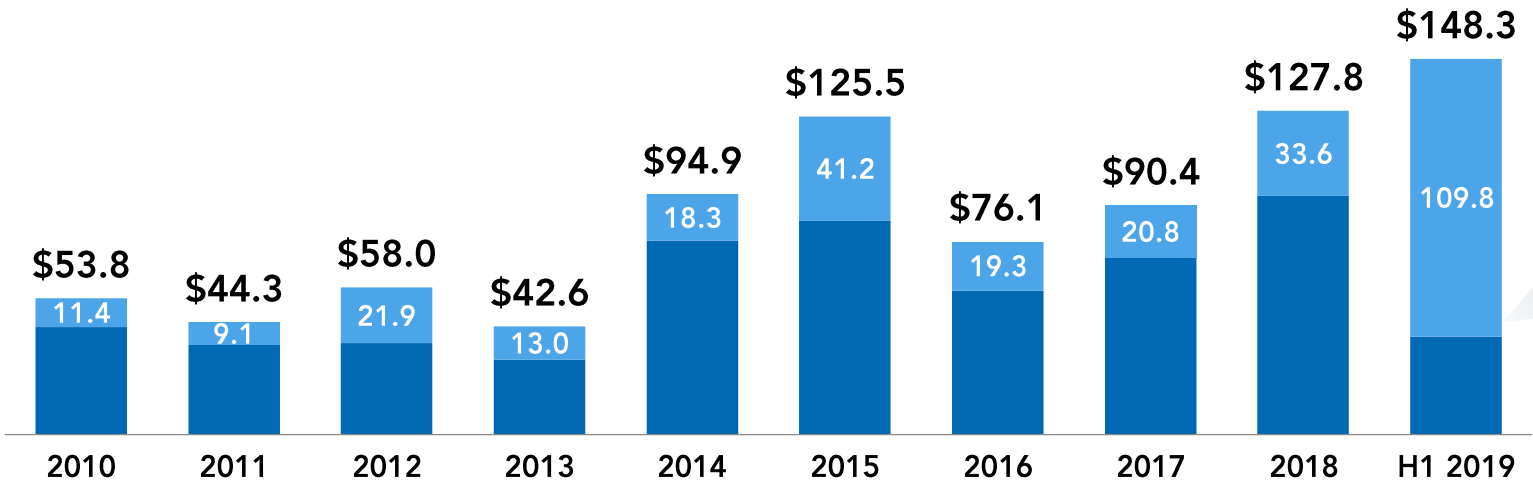
\$296.7 billion



  
Acquires  
**worldpay**  
\$43 billion

  
Acquires  
**First Data.**  
\$41 billion

  
Acquires  
**TSYS**  
\$25 billion

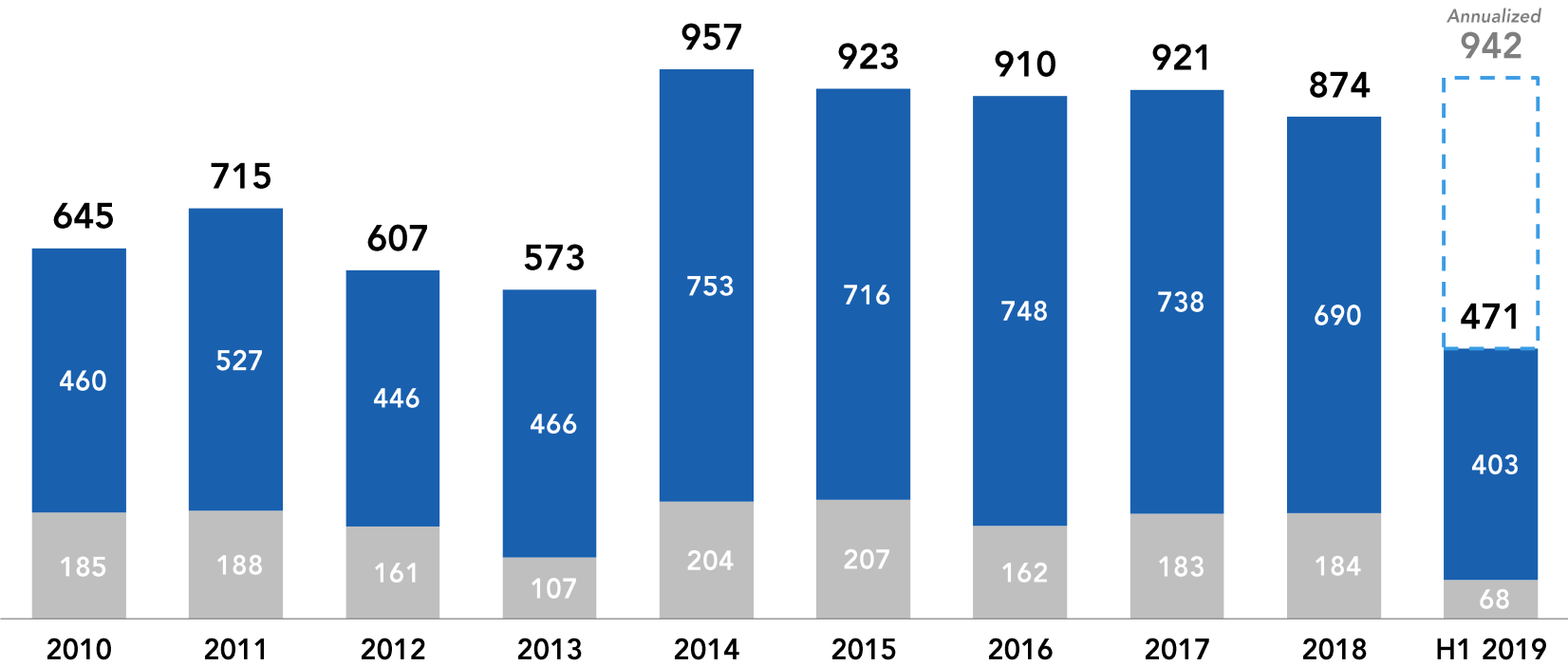


Source: FT Partners' Proprietary Transaction Database.

FinTech M&A Statistics (cont.)

Global FinTech M&A Deal Count

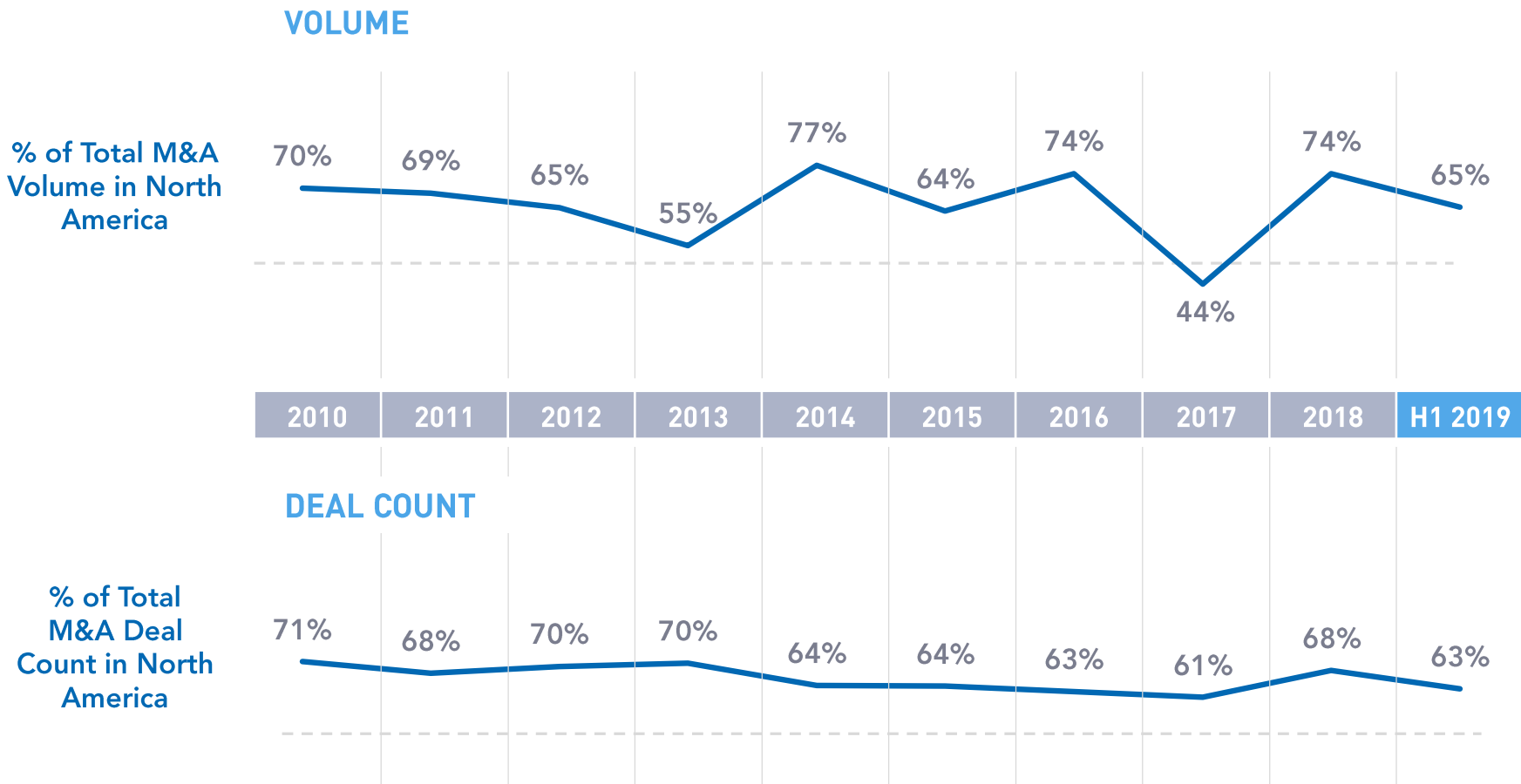
- Deals with Announced \$ Amounts
- Deals with Undisclosed \$ Amounts



Source: FT Partners' Proprietary Transaction Database

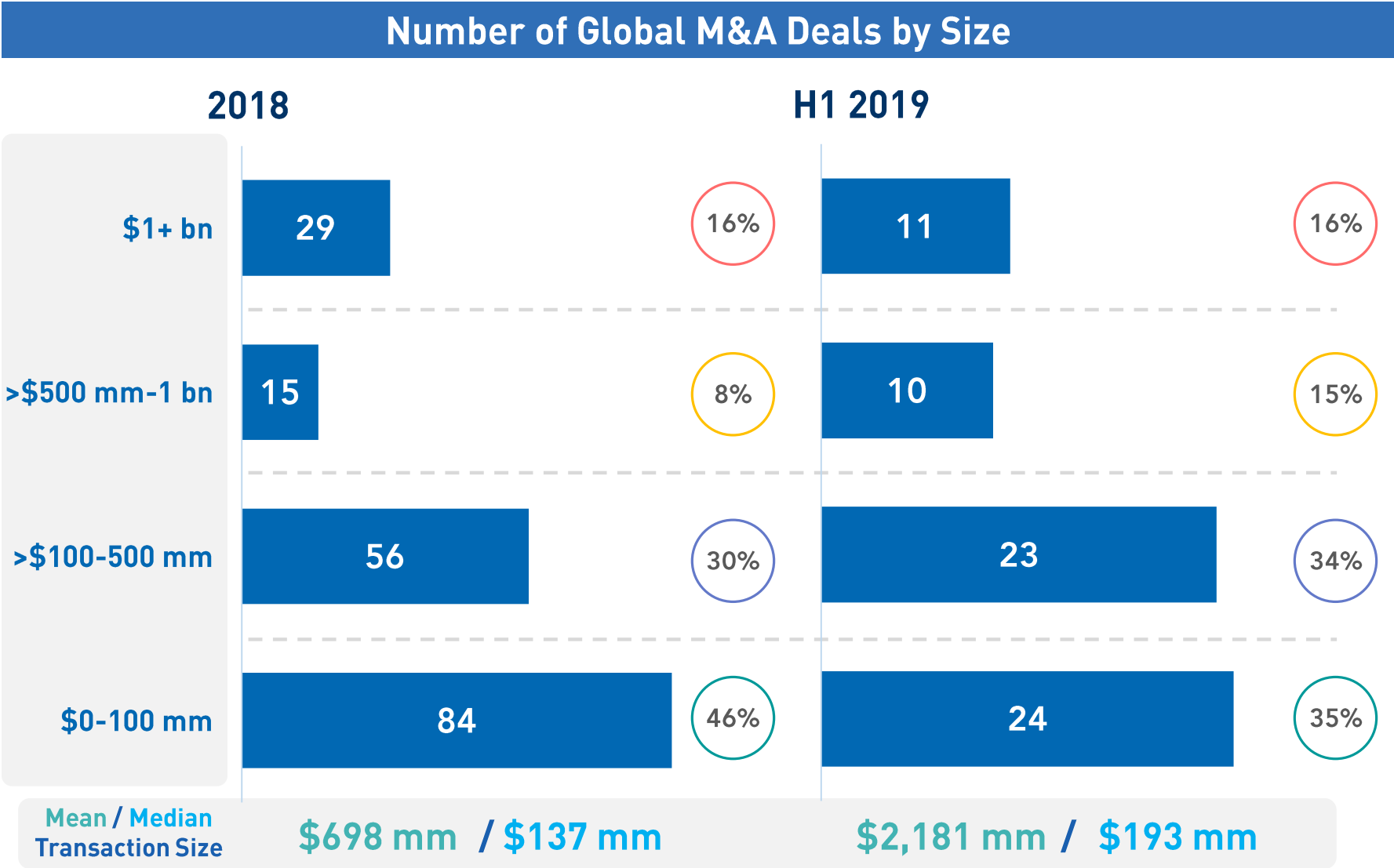
FinTech M&A Statistics (cont.)

Global FinTech M&A: North America vs. International



Source: FT Partners' Proprietary Transaction Database  
Note: North America / International split based on target company HQ

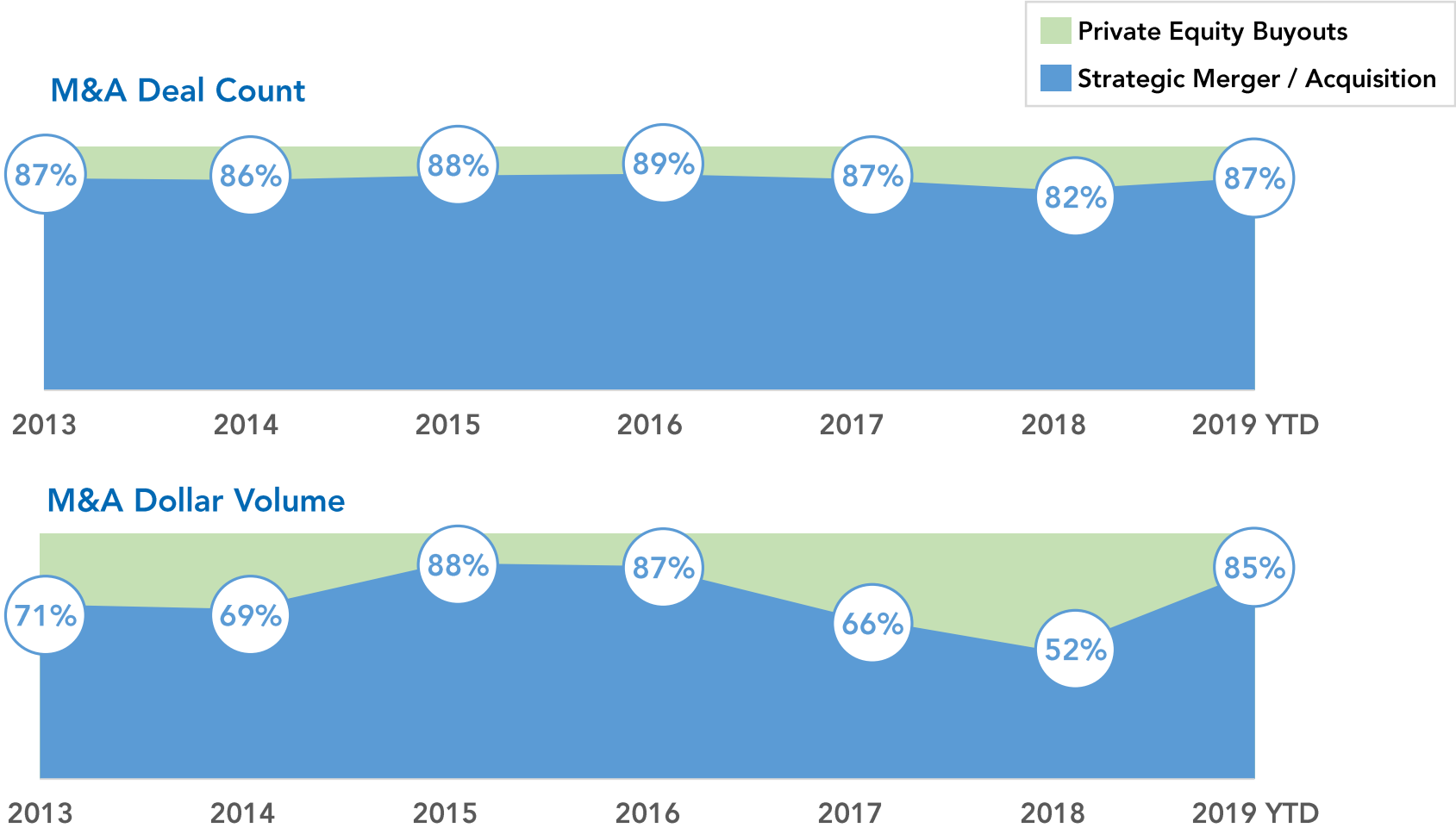
FinTech M&A Statistics (cont.)



Source: FT Partners' Proprietary Transaction Database  
Note: Totals only include deals with announced \$ amounts

Strategic M&A vs. Private Equity Buyouts

*In 2019 so far, 87% of FinTech acquisitions were conducted by strategic buyers. Strategic acquisitions have represented 85% of the total dollar volume this year – in 2018 this was skewed by Blackstone’s \$20 billion buyout of Refinitiv.*



Source: FT Partners’ Proprietary Transaction Database  
Note: Percentages represent M&A deals with FinTech targets only

## Selected Large FinTech M&A Deals – North America

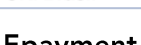
| Announce Date | Target                                                                                                                            | Acquirer(s)                                                                                                                        | Amount (\$ in mm) | FinTech Sector                                                                                                            | Target: City, State / Province |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 05/28/19      |  <b>TSYS</b>                                     |  <b>globalpayments</b>                            | <b>\$25,419</b>   |  <b>Payments</b>                       | Columbus, GA                   |
| 05/09/19      |  <b>AG</b> Advisor Group                         |  <b>RCP</b> REVERENCE CAPITAL PARTNERS            | <b>2,300</b>      |  <b>Capital Markets / WealthTech</b>   | New York, NY                   |
| 04/09/19      |  <b>A x i o m a</b>                              |  <b>DEUTSCHE BÖRSE GROUP</b>                      | <b>850</b>        |  <b>Capital Markets / WealthTech</b>   | New York, NY                   |
| 05/16/19      |  <b>UNITED CAPITAL</b>                           |  <b>Goldman Sachs</b>                             | <b>750</b>        |  <b>Capital Markets / WealthTech</b>   | Newport Beach, CA              |
| 05/29/19      |  <b>DBRS</b>                                     |  <b>MORNINGSTAR</b>                               | <b>669</b>        |  <b>Capital Markets / WealthTech</b>   | Toronto, ON                    |
| 06/11/19      |  <b>wave</b>                                     |  <b>H&amp;R BLOCK</b>                            | <b>405</b>        |  <b>Fin. Mgmt. Solutions</b>           | Toronto, ON                    |
| 06/18/19      |  <b>VITEOS</b>                                   |  <b>intertrust</b>                                | <b>330</b>        |  <b>Capital Markets / WealthTech</b>   | Somerset, NJ                   |
| 04/25/19      |  <b>PayScale</b><br><small>HUMAN CAPITAL</small> |  <b>FP</b><br><small>FRANCISCO PARTNERS</small>   | <b>325</b>        |  <b>Fin. Mgmt. Solutions</b>           | Seattle, WA                    |
| 05/21/19      |  <b>RPM</b><br><small>TECHNOLOGIES</small>       |  <b>Broadridge</b>                                | <b>300</b>        |  <b>Capital Markets / WealthTech</b>   | Toronto, ON                    |
| 04/10/19      |  <b>ATHENA</b><br><small>ART FINANCE</small>     |  <b>YIELDSTREET</b>                               | <b>170</b>        |  <b>Banking / Lending Tech</b>         | New York, NY                   |
| 05/15/19      |  <b>InstaMed</b>                                |  <b>JPMORGAN CHASE &amp; CO.</b>                 | <b>na</b>         |  <b>Healthcare FinTech</b>            | Philadelphia, PA               |
| 04/04/19      |  <b>SEGOVIA</b>                                |  <b>Crown Agents Bank</b>                       | <b>na</b>         |  <b>Payments</b>                     | New York, NY                   |
| 06/21/19      |  <b>BlueTarp</b>                               |  <b>Capital One</b>                             | <b>na</b>         |  <b>Banking / Lending Tech</b>       | Portland, ME                   |
| 06/21/19      |  <b>CONFIRMATION</b>                           |  <b>THOMSON REUTERS</b>                        | <b>na</b>         |  <b>Fin. Mgmt. Solutions</b>         | Brentwood, TN                  |
| 05/29/19      |  <b>BLACK MOUNTAIN</b>                         |  <b>VISTA</b><br><small>EQUITY PARTNERS</small> | <b>na</b>         |  <b>Capital Markets / WealthTech</b> | San Diego, CA                  |

## Selected Large FinTech M&A Deals - Europe

| Announce Date | Target                                                                                                                                    | Acquirer(s)                                                                                                                    | Amount (\$ in mm) | FinTech Sector                                                                                                     | Target Country                                                                                  |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 05/13/19      |  Acuris                                                  |                                               | \$1,750           |  Capital Markets / WealthTech   |  UK          |
| 05/22/19      |  SafeCharge                                              | <br><small>Payment Technology Network</small> | 889               |  Payments                       |  Guernsey    |
| 06/28/19      |  Bank of Ireland UK <small>Credit Card Portfolio</small> |  <small>KKR Centerbridge</small>              | 672               |  Payments                       |  UK          |
| 04/18/19      |  payzone                                                 |  First Data                                   | 113               |  Payments                       |  Ireland     |
| 04/11/19      | <b>SIGNICAT</b>                                                                                                                           | <b>NORDIC CAPITAL</b>                                                                                                          | na                |  Fin. Mgmt. Solutions           |  Norway      |
| 05/08/19      | <b>secure // trading</b>                                                                                                                  |                                              | na                |  Payments                       |  UK          |
| 06/25/19      |  InvestLab                                               |                                               | na                |  Capital Markets / WealthTech   |  Switzerland |
| 05/20/19      |                                                          | Allianz                                       | na                |  InsurTech                      |  Germany     |
| 06/03/19      | <b>BEYOND RATINGS</b>                                    |  London Stock Exchange                        | na                |  Capital Markets / WealthTech   |  France      |
| 05/14/19      |                                                          |                                               | na                |  Payments                       |  UK          |
| 04/02/19      |                                                         |                                              | na                |  Banking                       |  Germany    |
| 04/02/19      |  <small>A Broadway Technology Company</small>          |                                             | na                |  Capital Markets / WealthTech |  Ireland   |
| 04/15/19      |                                                        | <b>MOODY'S</b>                                                                                                                 | na                |  Capital Markets / WealthTech |  France    |
| 04/29/19      |                                                        |                                             | na                |  Capital Markets / WealthTech |  UK        |
| 05/15/19      |                                                        | <b>certua.</b>                                                                                                                 | na                |  InsurTech                    |  UK        |



## Selected Large FinTech M&A Deals – International ex Europe

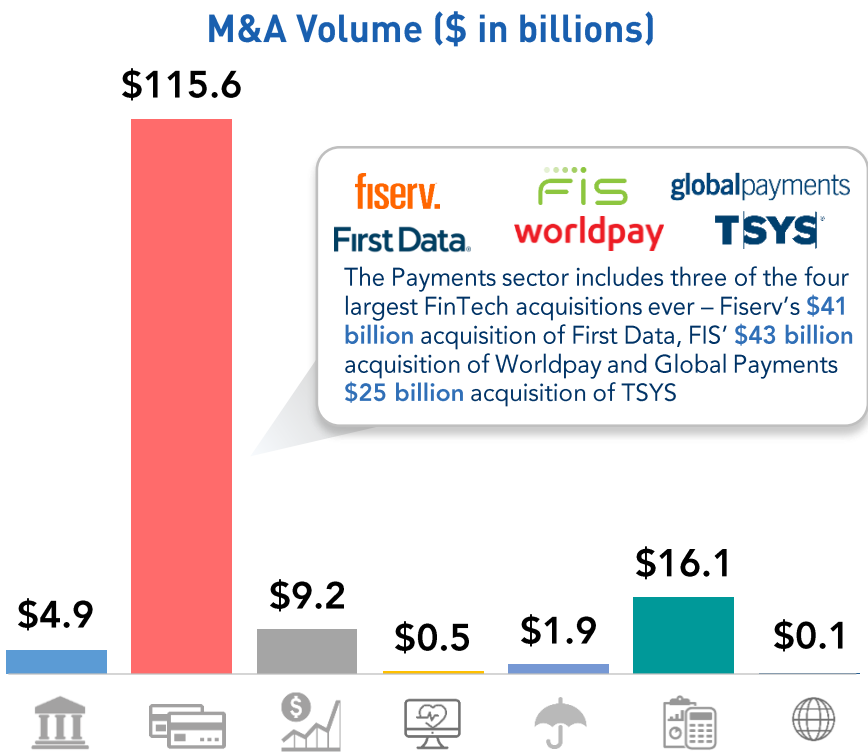
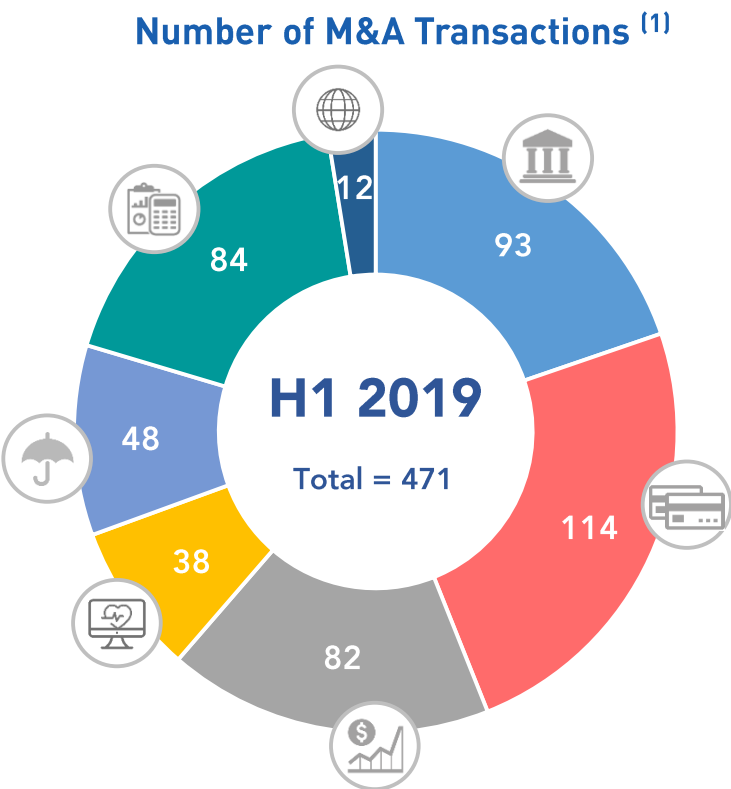
| Announce Date | Target                                                                                                                                                       | Acquirer(s)                                                                                                                                                                                      | Amount (\$ in mm) | FinTech Sector                                                                                                     | Target Country                                                                                     |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 06/11/19      |  Iyzico                                                                     |  PayU                                                                                                           | \$165             |  Payments                       |  Turkey         |
| 06/13/19      |  allpago                                                                    |  PPRO<br>the payment professionals                                                                              | na                |  Payments                       |  Brazil         |
| 06/27/19      |  TSIG                                                                       |  Advent International<br>GLOBAL PRIVATE EQUITY                                                                  | na                |  Payments                       |  New Zealand    |
| 05/14/19      |  InvestmentLink                                                             |  midwinter                                                                                                     | na                |  Capital Markets / WealthTech   |  Australia      |
| 05/17/19      |  ausmaq                                                                     |  clearstream                                                                                                   | na                |  Capital Markets / WealthTech   |  Australia      |
| 05/28/19      |  Foriba                                                                     |  SOVOS                                                                                                          | na                |  Fin. Mgmt. Solutions           |  Turkey         |
| 05/28/19      |  SURESWIPE                                                                  |  Apis  CROSSFIN<br>TECHNOLOGY | na                |  Payments                       |  South Africa   |
| 05/30/19      |  PARAŞÜT                                                                    |  zirve  mikro<br>YAZILIM      | na                |  Fin. Mgmt. Solutions           |  Turkey         |
| 04/08/19      |  JRD Group                                                                  |  Property Finder                                                                                                | na                |  Real Estate Tech               |  UAE            |
| 04/16/19      |  Bahrain<br>Property World                                                  |  Property Finder                                                                                                | na                |  Real Estate Tech               |  Bahrain        |
| 06/06/19      |  OKI<br>OKI Brasil IT Services & Software Assets<br>for Financial & Retail |  NCR                                                                                                           | na                |  Banking / Lending Tech        |  Brazil        |
| 06/17/19      |  Epayment                                                                 |  AlliedWallet                                                                                                 | na                |  Payments                     |  Hong Kong    |
| 06/17/19      |  P2GROUP                                                                  |  Gallagher                                                                                                   | na                |  InsurTech                    |  Australia    |
| 06/19/19      |  COMPARE   CURU.CO.ZA<br>UNBIASED FINANCIALLY INFORMED                    |  SureStart                                                                                                    | na                |  InsurTech                    |  South Africa |
| 06/27/19      |  VALIDUS<br>WEALTH                                                        |  IGT                                                                                                          | na                |  Capital Markets / WealthTech |  India        |

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

Sector Breakdowns: M&A

H1 2019 Global FinTech M&A by Sector



KEY

|                        |                              |               |
|------------------------|------------------------------|---------------|
| Banking / Lending Tech | Capital Markets / WealthTech | InsurTech     |
| Payments               | Healthcare FinTech           | FMS           |
|                        |                              | Financial BPO |

Source: FT Partners’ Proprietary Transaction Database  
Note: This report’s Insurance sector data differs from FT Partners’ standalone InsurTech 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



# FT PARTNERS FINTECH INSIGHTS

## IV. FINTECH IPOs

# Q2 2019 FINTECH INSIGHTS

## U.S. FinTech IPO Tracker

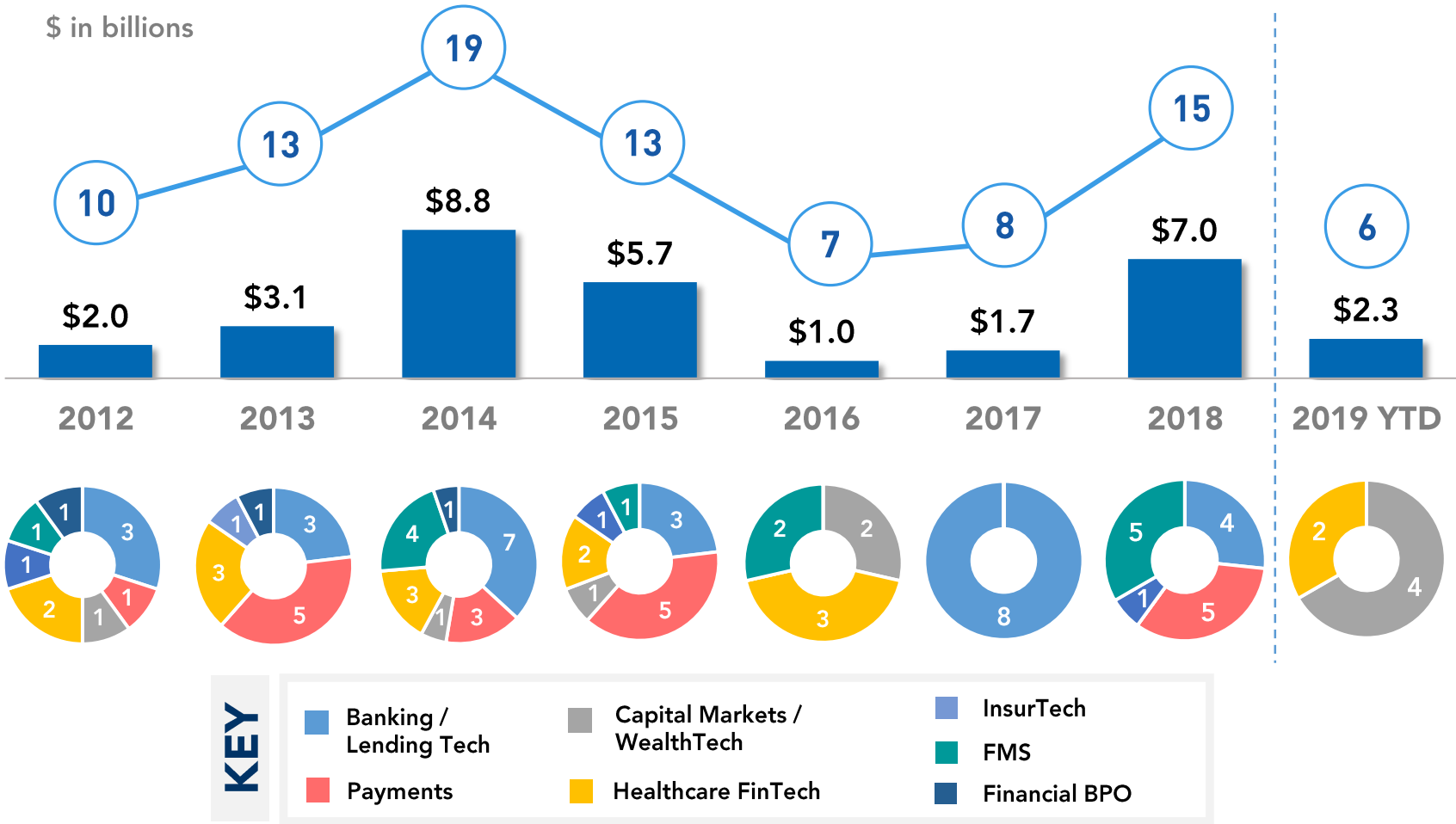
| Filing Date | IPO Date | Company                                                                                                | Exchange / Ticker | Amount Raised | IPO Price | Current Price | Current Market Cap | Total Return | FinTech Sector               | Target Country                                                                                |
|-------------|----------|--------------------------------------------------------------------------------------------------------|-------------------|---------------|-----------|---------------|--------------------|--------------|------------------------------|-----------------------------------------------------------------------------------------------|
| 06/21/19    | 07/17/19 |  Phreesia             | NYSE:<br>PHR      | \$167 mm      | \$18.00   | \$23.98       | \$1,031 mm         | 33%          | Healthcare FinTech           |  USA       |
| 06/24/19    | 07/17/19 |  ASSETMARK            | NYSE:<br>AMK      | 316           | 22.00     | 26.60         | 1,760              | 21%          | Capital Markets / WealthTech |  USA       |
| 03/22/19    | 06/28/19 |  CHANGE<br>HEALTHCARE | NASDAQ:<br>CHNG   | 557           | 13.00     | 14.00         | 4,211              | 8%           | Healthcare FinTech           |  USA       |
| 03/07/19    | 04/03/19 |  Tradeweb             | NASDAQ:<br>TW     | 1,080         | 27.00     | 50.00         | 11,571             | 85%          | Capital Markets / WealthTech |  USA       |
| 02/22/19    | 03/19/19 |  TIGER<br>BROKERS     | NASDAQ:<br>TIGR   | 104           | 8.00      | 4.31          | 572                | (46%)        | Capital Markets / WealthTech |  China     |
| 12/28/18    | 03/07/19 |  FUTU                 | NASDAQ:<br>FHL    | 99            | 12.00     | 11.18         | 1,241              | (7%)         | Capital Markets / WealthTech |  Hong Kong |
| 10/26/18    | 12/13/18 |  360 金融               | NASDAQ:<br>QFIN   | 51            | 16.50     | 10.89         | 1,566              | (34%)        | Banking / Lending Tech       |  China     |
| 10/01/18    | 10/25/18 |  stone <sup>co.</sup> | NASDAQ:<br>STNE   | 1,400         | 24.00     | 36.22         | 10,044             | 51%          | Payments                     |  Brazil    |
| 07/16/18    | 10/25/18 |  PiNTEC               | NASDAQ:<br>PT     | 44            | 11.88     | 3.13          | 117                | (74%)        | Banking / Lending Tech       |  China     |
| 09/14/18    | 10/12/18 |  Anaplan              | NYSE:<br>PLAN     | 264           | 17.00     | 57.15         | 7,224              | 236%         | Fin. Mgmt. Solutions         |  USA       |
| 08/28/18    | 09/19/18 |  小赢科技<br>X Financial | NYSE:<br>XYF      | 105           | 9.50      | 2.98          | 463                | (69%)        | Banking / Lending Tech       |  China    |
| 06/01/18    | 06/28/18 |  EVERQUOTE          | NASDAQ:<br>EVER   | 84            | 18.00     | 14.71         | 427                | (18%)        | InsurTech                    |  USA     |
| 05/25/18    | 06/21/18 |  i3<br>Verticals    | NASDAQ:<br>IIIV   | 87            | 13.00     | 27.29         | 819                | 110%         | Payments                     |  USA     |
| 05/11/18    | 06/15/18 |  Avalara            | NYSE:<br>AVLR     | 185           | 24.00     | 82.54         | 5,778              | 244%         | Fin. Mgmt. Solutions         |  USA     |
| 04/27/18    | 05/24/18 |  GreenSky           | NASDAQ:<br>GSKY   | 1,010         | 23.00     | 12.73         | 2,550              | (45%)        | Banking / Lending Tech       |  USA     |

FinTech IPOs



U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number



Source: FT Partners' Proprietary Transaction Database, Capital IQ  
Note: Does not include IPOs that raise less than \$30 mm

# Q2 2019 FINTECH INSIGHTS

## International FinTech IPO Tracker

| Filing Date | IPO Date | Company                                                                                       | Exchange / Ticker | Amount Raised | IPO Price | Current Price | Current Market Cap | Total Return | FinTech Sector               | Target Country                                                                                    |
|-------------|----------|-----------------------------------------------------------------------------------------------|-------------------|---------------|-----------|---------------|--------------------|--------------|------------------------------|---------------------------------------------------------------------------------------------------|
| 06/11/19    | 06/25/19 | <br>ARGENTEX | AIM:<br>AGFX      | £46 mm        | £1.06     | £1.34         | £152 mm            | 26%          | Payments                     |  UK            |
| 05/16/19    | 06/11/19 |              | ASX:<br>PGL       | A\$110        | A\$3.78   | A\$3.75       | A\$637 mm          | (1%)         | Banking / Lending Tech       |  Australia     |
| 04/09/19    | 05/15/19 |              | LSE:<br>FIN       | £306          | £1.75     | £1.53         | £1,074 mm          | (12%)        | Payments                     |  UAE           |
| 03/26/19    | 04/12/19 |              | BIT:<br>NEXI      | €2,010        | €9        | €9.53         | €5,548 mm          | 6%           | Payments                     |  Italy         |
| 03/21/19    | 4/10/19  |              | LSE:<br>NETW      | £1,087 mm     | £4.35     | £7.63         | £3,815 mm          | 75%          | Payments                     |  UAE           |
| 02/06/19    | 03/07/19 |              | TSX:<br>LSPD      | C\$240 mm     | C\$16     | C\$37.23      | C\$3,309 mm        | 133%         | Payments                     |  Canada        |
| 10/29/18    | 12/04/18 |              | XTRA:<br>DFV      | €52 mm        | €12.00    | €9.83         | €91 mm             | (18%)        | InsurTech                    |  Germany       |
| 09/03/18    | 10/02/18 |              | LSE:<br>FCH       | £385 mm       | £4.40     | £1.22         | £437 mm            | (72%)        | Banking / Lending Tech       |  UK            |
| 06/11/18    | 06/14/18 |             | AIM:<br>AQX       | £32 mm        | £2.69     | £4.86         | £133 mm            | 81%          | Capital Markets / WealthTech |  UK           |
| 06/04/18    | 06/12/18 |            | ENXTAM:<br>ADYEN  | €1,300 mm     | €240.00   | €701.20       | €21,485 mm         | 192%         | Payments                     |  Netherlands |
| 05/17/18    | 05/21/18 |            | BIT:<br>NET       | €48 mm        | €10.00    | €4.46         | €31 mm             | (55%)        | InsurTech                    |  Italy       |
| 02/22/18    | 02/27/18 |            | LSE:<br>IHP       | £178 mm       | £1.96     | £3.84         | £1,271 mm          | 96%          | Capital Markets / WealthTech |  UK          |

Source: FT Partners' Proprietary Transaction Database, Capital IQ, Thomson Reuters

Note: Prices updated as of 07/22/19. List does not include IPOs that raise less than \$30 mm

\* On June 18, 2018, Archimedee announced a reverse merger into Net Insurance (BIT:NET), which closed in December 2018

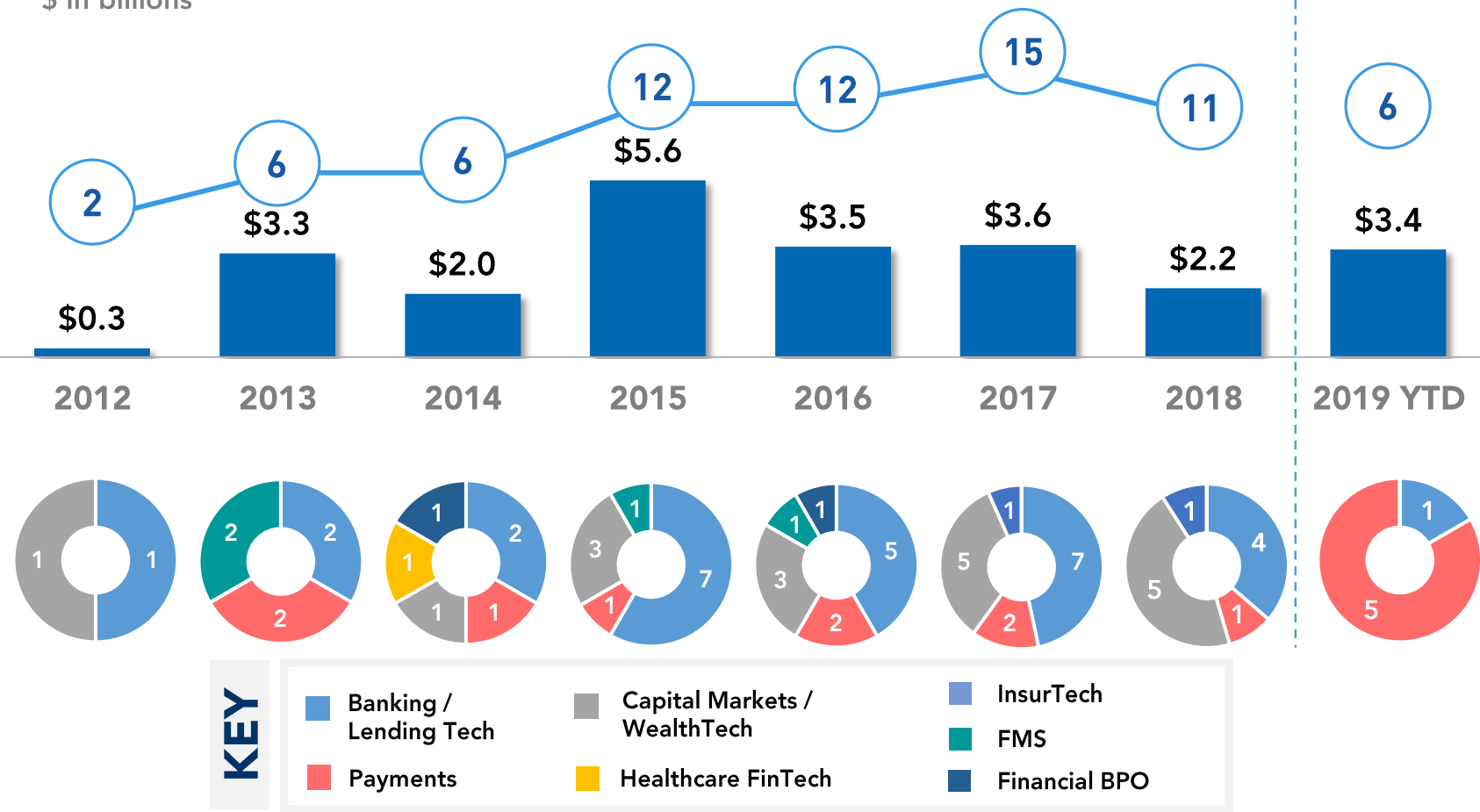
FinTech IPOs (cont.)



International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



Source: FT Partners' Proprietary Transaction Database, Capital IQ

# Q2 2019 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                           | 03/15/18          |  robinhood                      | \$539                             |
| 03/20/19          |  Opendoor      | 1,345                             | 10/30/18          |  coinbase                       | 516                               |
| 08/14/18          |  OSCAR         | 1,268                             | 12/19/18          |  CAMBRIDGE<br>MOBILE TELEMATICS | 500                               |
| 09/27/18          | COMPASS                                                                                         | 1,153                             | 09/27/18          |  FREIGHT<br>ROVER               | 500                               |
| 04/30/19          |  UiPath        | 1,016                             | 03/29/19          |  toast                          | 496                               |
| 03/28/18          |  credit karma  | 868                               | 12/20/18          |  fair                           | 491                               |
| 01/29/19          |  Clover        | 838                               | 08/03/17          |  Kabbage                        | 489                               |
| 04/03/19          |  affirm        | 752                               | 05/30/18          | TRADESHIFT                                                                                                         | 474                               |
| 01/30/19          |  stripe        | 724                               | 04/11/19          | Lemonade                                                                                                           | 467                               |
| 09/29/15          | AVANT                                                                                           | 654                               | 05/16/19          |  carta                        | 464                               |
| 05/06/15          |  zenefits    | 584                               | 06/12/19          | SYMPHONY                                                                                                           | 461                               |
| 06/29/18          |  Dataminr    | 571                               | 11/29/18          |  bright<br>HEALTH             | 440                               |
| 06/08/17          |  avidxchange | 563                               | 06/17/19          |  Collective Health            | 434                               |





# FT PARTNERS FINTECH INSIGHTS

## **V. APPENDIX**



# FT PARTNERS FINTECH INSIGHTS

## i. **FINTECH ECOSYSTEM OVERVIEW**

## 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 <sup>(1)</sup>

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.



- 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.



- 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

## 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.)

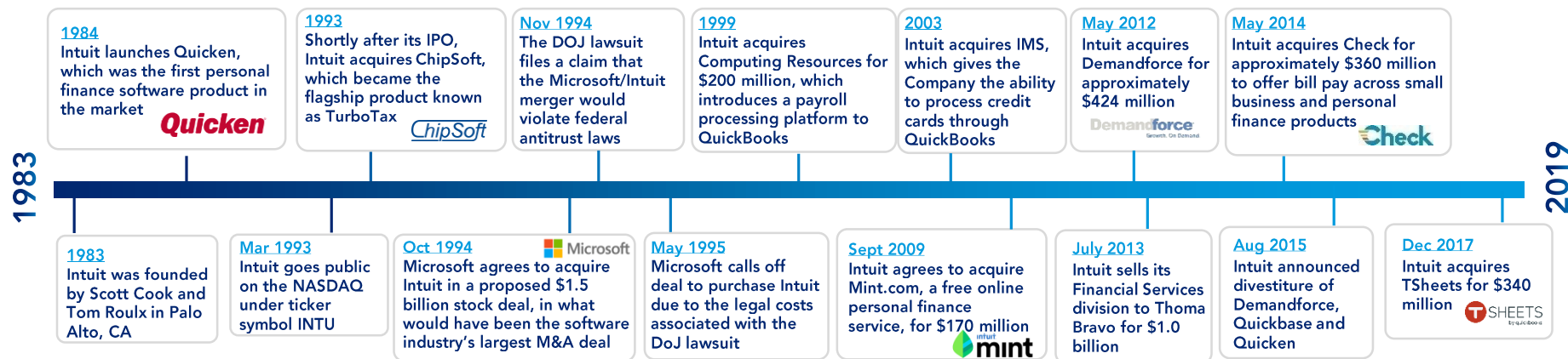
### Case Study: Intuit



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.)

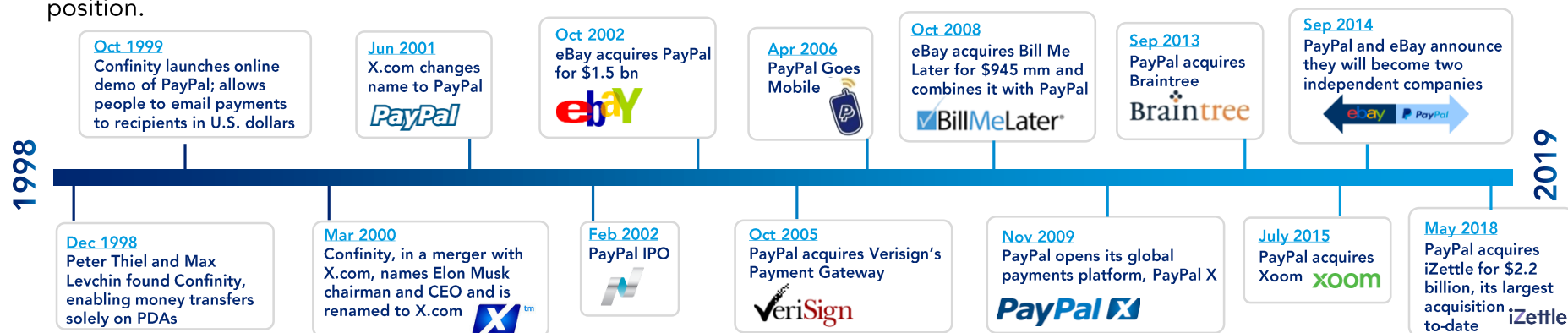
### Case Study: PayPal



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.



- **1983:** Spun out of Columbus Bank & Trust as a publicly-traded payments company



- Founded in **1971**
- **1976:** Became first processor of Visa and 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



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

### SUNGARD®

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



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

1994



1996



1997



1999



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 | <b>SoFi</b>         | <ul style="list-style-type: none"> <li>Online platform for loans, investing and insurance</li> <li>Valued at \$4.4 bn as of March 2017 <sup>(1)</sup></li> </ul> |
| 2011 | <b>stripe</b>       | <ul style="list-style-type: none"> <li>Online payment platform</li> <li>Valued at \$22.5 bn in Feb. 2019 <sup>(1)</sup></li> </ul>                               |
| 2010 | <b>loanDepot</b>    | <ul style="list-style-type: none"> <li>Online consumer direct mortgage origination</li> </ul>                                                                    |
| 2009 | <b>Square</b>       | <ul style="list-style-type: none"> <li>POS and payment processing (NYSE: SQ)</li> <li>\$31.3 bn Market Cap as of Apr. 2019</li> </ul>                            |
| 2007 | <b>credit karma</b> | <ul style="list-style-type: none"> <li>Personal financial management platform</li> <li>Valued at \$4.0 bn as of March 2018 <sup>(1)</sup></li> </ul>             |
| 2006 | <b>adyen</b>        | <ul style="list-style-type: none"> <li>Online payment platform (ENXTAM: ADYEN)</li> <li>\$22.9 bn Market Cap as of Apr. 2019</li> </ul>                          |
| 2006 | <b>GreenSky</b>     | <ul style="list-style-type: none"> <li>POS Financing (Nasdaq: GSKY)</li> <li>\$2.6 bn Market Cap as of Apr. 2019</li> </ul>                                      |
| 2006 | <b>LendingClub</b>  | <ul style="list-style-type: none"> <li>P2P Lending Marketplace (NYSE: LC)</li> <li>\$1.4 bn Market Cap as of Apr. 2019</li> </ul>                                |

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 <sup>(2)</sup>



Source: FT Partners, company websites

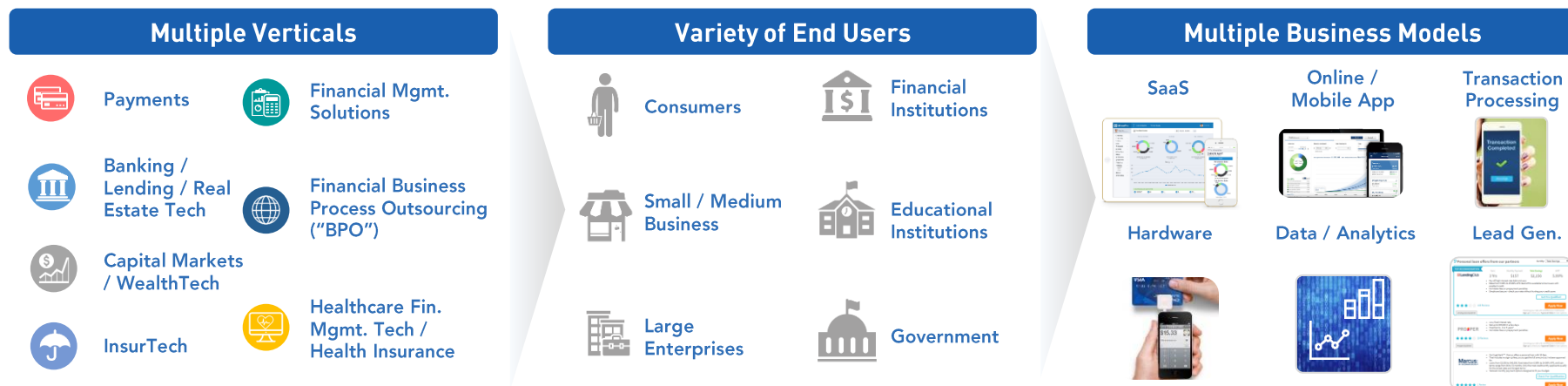
(1) PitchBook

(2) Coindesk

## 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.



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**stone<sup>co.</sup>**

in its

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Initial Public Offering

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new and existing investors

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valuing the equity at approximately

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## 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 Capital Markets & Wealth Management Technology

### CAPITAL MARKETS / WEALTHTECH

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**.

| Wealth Management Solutions                                                                                    |                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <p>Consumer Platforms</p>  | <p>Financial Advisor Platforms</p>  |
| Trading / Market Makers                                                                                        | Online Brokers                                                                                                          |
|                           |                                    |

## Closer Look at Capital Markets & Wealth Management 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**, **Itiviti** and **Eze Software** along with the larger diversified providers such as **Bloomberg** and **Refinitiv**.

### Liquidity Pools / Alternative Investments



### Data / Analytics / Research



### Back-Middle Office Technology



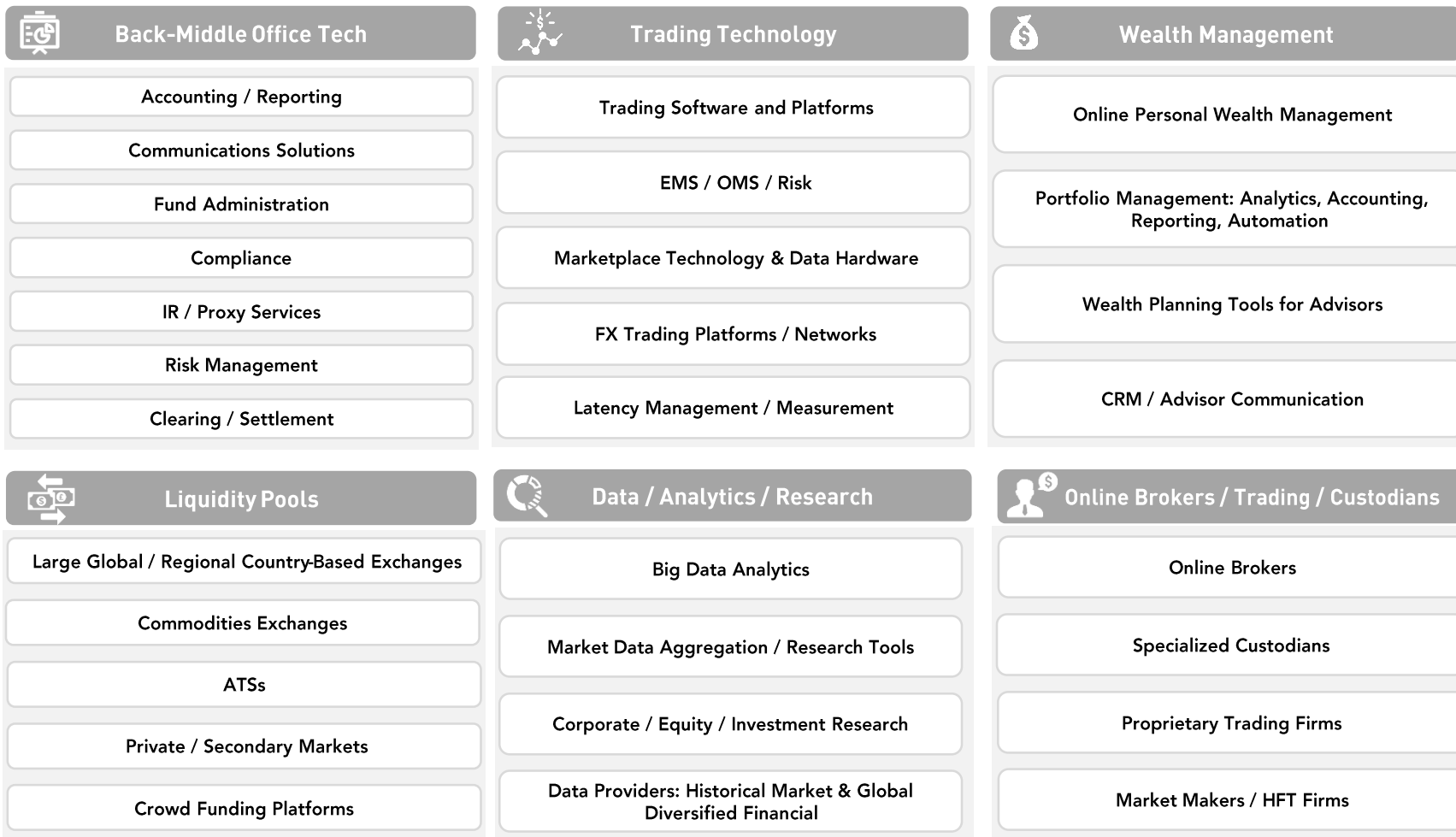
### Trading Technology



## Capital Markets & Wealth Management Technology Landscape



### CAPITAL MARKETS / WEALTHTECH



## 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.*

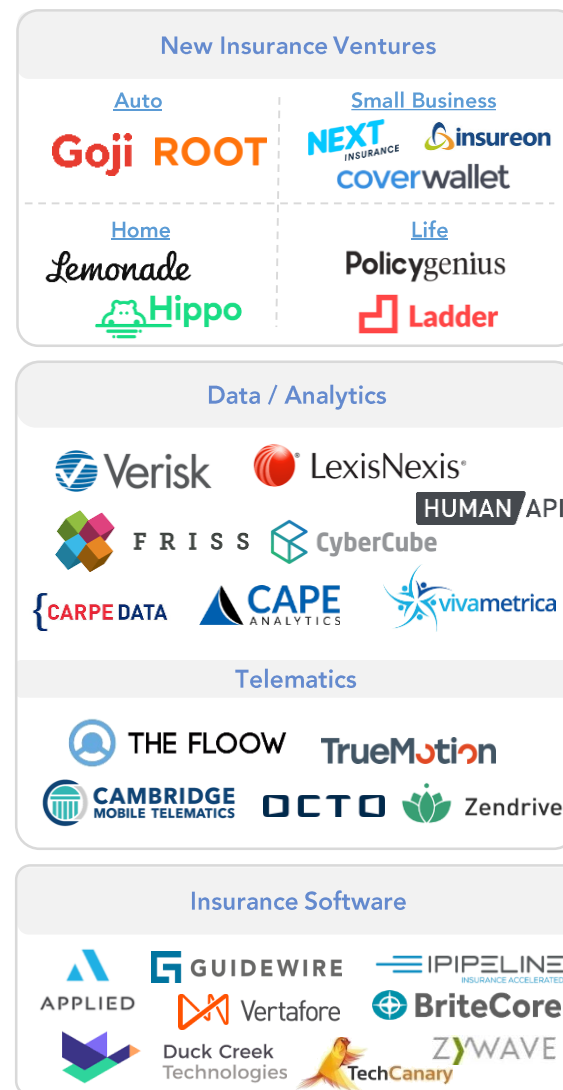
The InsurTech sector includes all technology utilized in the **creation, marketing, underwriting** and **administration** of insurance policies and the processing of claims. This includes **core policy** and **claims administration systems**, technology that enhances **broker-carrier connectivity** as 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**.

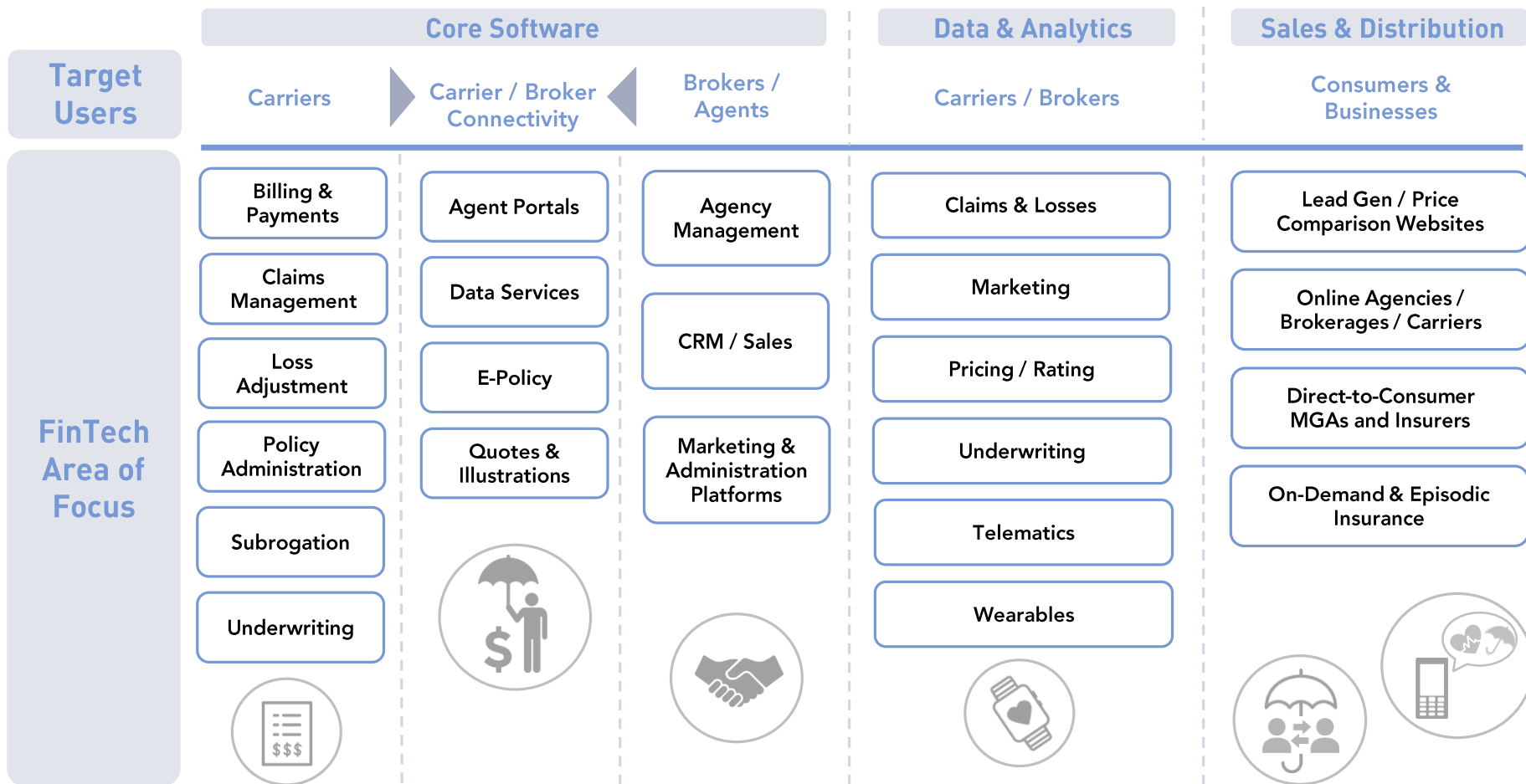


## Closer Look at InsurTech (cont.)

- Selected examples of new insurance ventures competing with traditional insurance brokers and carriers include **Next Insurance** and **Insureon** in small business insurance, **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**, **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



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



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



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

Billing



Technology platform for healthcare billing solutions for providers and billing companies

Data / Analytics

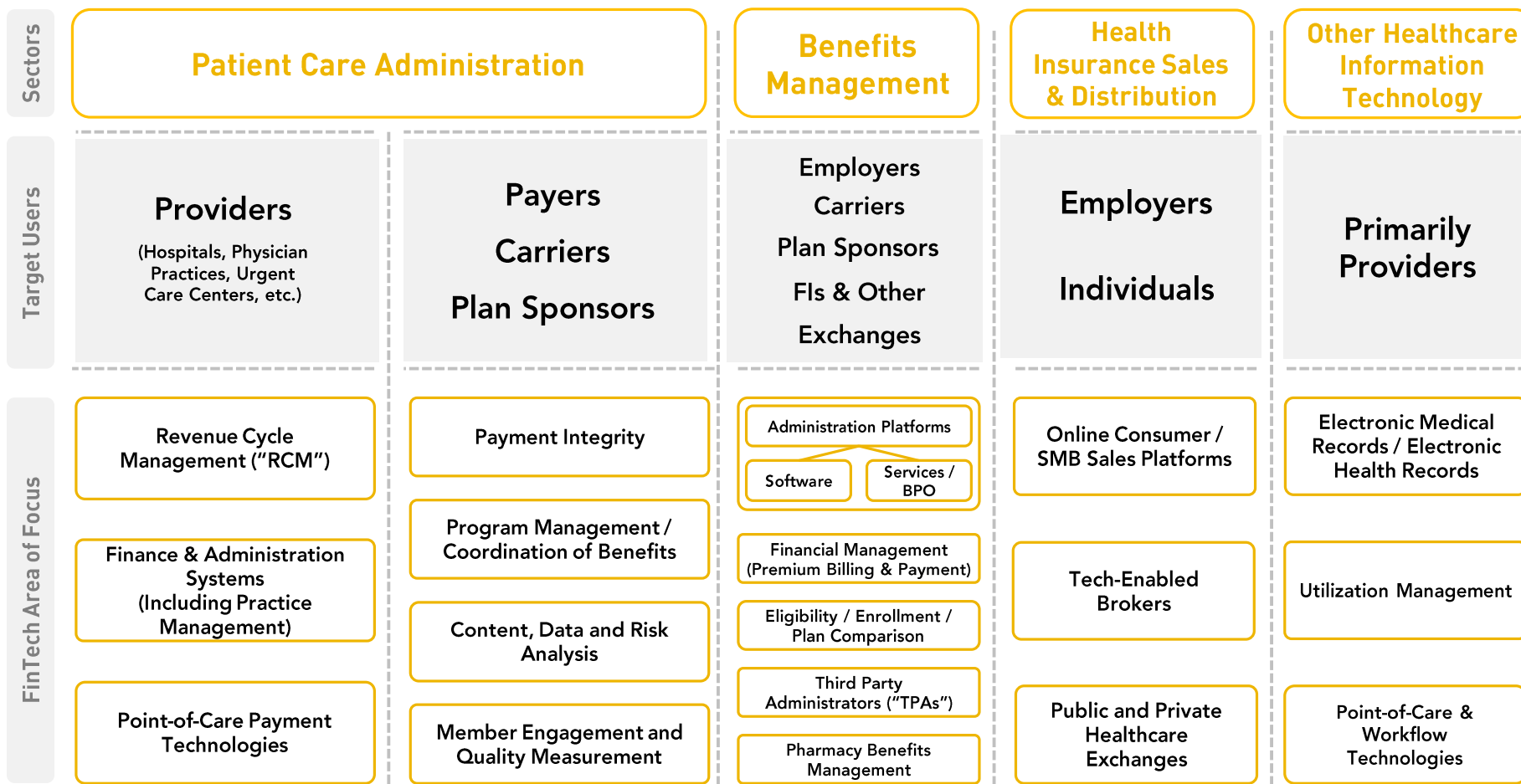


Platform serving payers, providers and pharmacies with sophisticated data and analytics to improve financial and clinical processes for cost, quality, engagement and risk

## 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



SaaS expense and invoice solutions provider enabling organizations to automate and streamline AP processes, increase productivity, reduce errors, enforce compliance

#### 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.

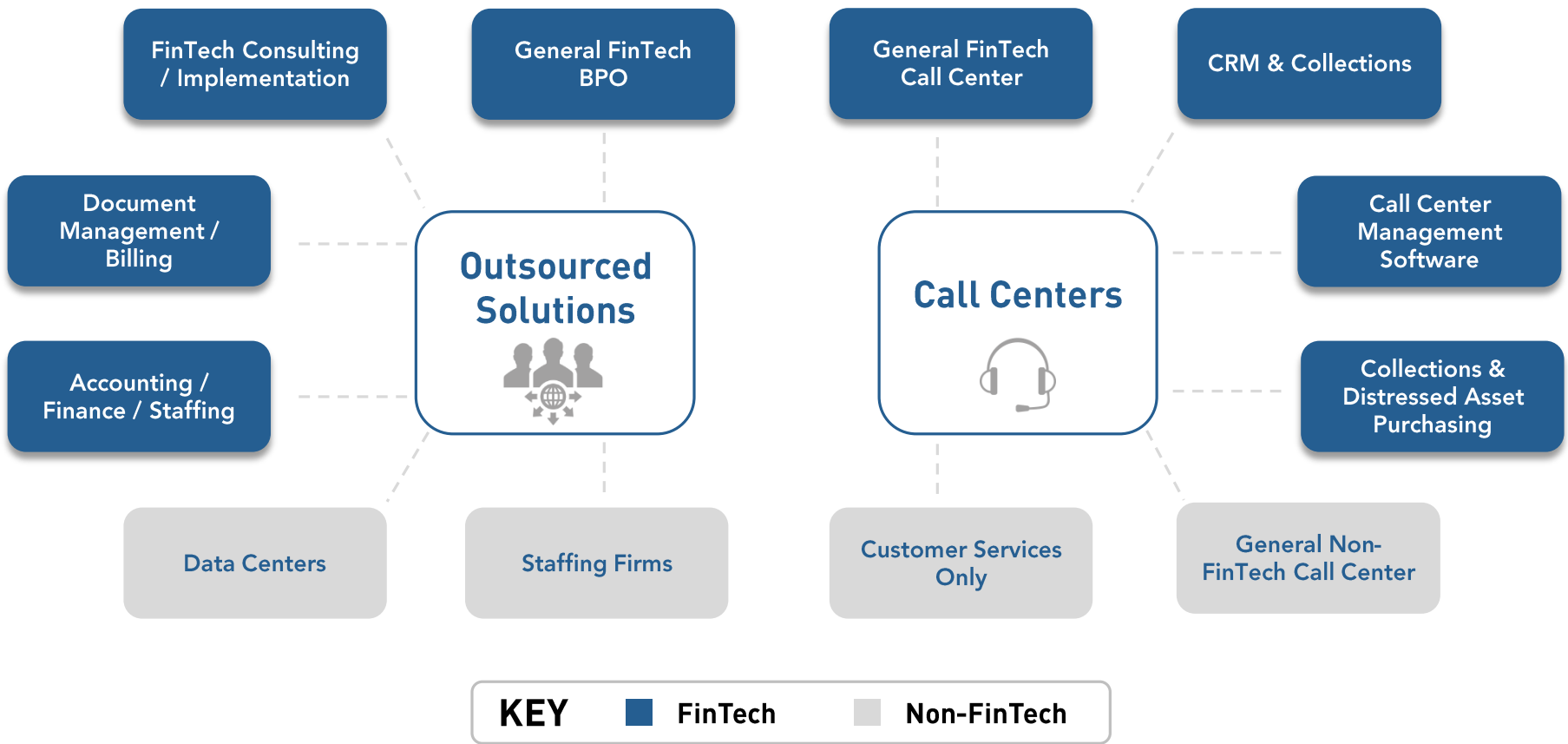
#### Governance, Risk and Compliance



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





# FT PARTNERS FINTECH INSIGHTS

## **ii. TRANSACTION PROFILES**

## Appendix: Published Transaction Profiles



### BANKING / LENDING TECH

#### Financing

|                                                                                      |                      |
|--------------------------------------------------------------------------------------|----------------------|
| <b>N26</b> Raises \$300 million in Series D Financing                                | <a href="#">View</a> |
| <b>Knock</b> Raises \$400 million in Series B Equity and Debt Financing              | <a href="#">View</a> |
| <b>Uplift</b> Raises \$123 million in Series C Financing                             | <a href="#">View</a> |
| <b>Better Mortgage</b> Raises \$70 million in Series C Financing                     | <a href="#">View</a> |
| <b>Raisin</b> Secures \$114 million in Series D Financing                            | <a href="#">View</a> |
| <b>Tink</b> Raises 56 million in Financing Led by Insight Venture Partners           | <a href="#">View</a> |
| <b>OakNorth</b> Raises \$440 million in Financing                                    | <a href="#">View</a> |
| <b>Starling Bank</b> Raises £75 million in Series C Financing                        | <a href="#">View</a> |
| <b>Figure</b> Raises \$65 million in Series B Financing                              | <a href="#">View</a> |
| <b>Chime</b> Raises \$200 million in Series D Financing                              | <a href="#">View</a> |
| <b>Opendoor</b> Raises \$300 million in Follow-On Financing                          | <a href="#">View</a> |
| <b>Point</b> Raises \$122 million in Equity and Debt Financing                       | <a href="#">View</a> |
| <b>Affirm</b> Raises \$300 million in Series F Financing                             | <a href="#">View</a> |
| <b>Zafin</b> Raises \$17 million in Series B Financing                               | <a href="#">View</a> |
| <b>Nav</b> Raises \$44.8 million in Series C Minority Financing Led by Goldman Sachs | <a href="#">View</a> |
| <b>Affirm</b> Raises \$300 million in Series F Financing                             | <a href="#">View</a> |

#### Financing (cont.)

|                                                                                            |                      |
|--------------------------------------------------------------------------------------------|----------------------|
| <b>Branch</b> Raises \$170 million in Series C Equity and Debt Financing                   | <a href="#">View</a> |
| <b>InCred</b> Raises \$86 million in Series A Financing Led by FMO                         | <a href="#">View</a> |
| <b>VTs</b> Raises \$90 million in Series D Financing Led by Brookfield Ventures            | <a href="#">View</a> |
| <b>Silvergate Bank</b> Files for its IPO                                                   | <a href="#">View</a> |
| <b>SoFi</b> Raises \$500 million in Financing Led by Qatar Investment Authority            | <a href="#">View</a> |
| <b>Biz2Credit</b> Raises \$52 million in Series B Financing Led by WestBridge Capital      | <a href="#">View</a> |
| <b>Alkami</b> Raises \$55 million in Series E Financing                                    | <a href="#">View</a> |
| <b>Brex</b> Raises \$100 million in Financing Led by Kleiner Perkins Digital Growth Fund   | <a href="#">View</a> |
| <b>Prospera</b> Completes its IPO Raising \$76 million                                     | <a href="#">View</a> |
| <b>Tally</b> Raises \$50 million in Series C Financing Led by Andreessen Horowitz          | <a href="#">View</a> |
| <b>Monzo</b> Raises £113 million in Series F Financing Led by Y Combinator Continuity Fund | <a href="#">View</a> |
| <b>Blend</b> Raises \$130 million in Series E Financing                                    | <a href="#">View</a> |

#### M&A

|                                                                |                      |
|----------------------------------------------------------------|----------------------|
| <b>Plaid</b> Acquires <b>Quovo</b> for \$200 million           | <a href="#">View</a> |
| <b>Thoma Bravo</b> Acquires <b>Ellie Mae</b> for \$3.7 billion | <a href="#">View</a> |

## Appendix: Published Transaction Profiles



### PAYMENTS

#### Financing

|                                                                                                           |                      |
|-----------------------------------------------------------------------------------------------------------|----------------------|
| <b>Stripe</b> Raises \$100 million in Financing from Tiger Global                                         | <a href="#">View</a> |
| <b>Airwallex</b> Raises \$100 million in Series C Financing Led by DST Global                             | <a href="#">View</a> |
| <b>Toast</b> Raises \$250 million in Series E Financing                                                   | <a href="#">View</a> |
| <b>GoCardless</b> Raises \$75.5 million in Series E Financing                                             | <a href="#">View</a> |
| <b>Lightspeed</b> Completes its IPO Raising C\$240 million                                                | <a href="#">View</a> |
| <b>Nexi</b> Prepares for its IPO                                                                          | <a href="#">View</a> |
| <b>Network International</b> Files for its IPO                                                            | <a href="#">View</a> |
| <b>Finabl</b> Completes its IPO Raising Approximately \$395 million                                       | <a href="#">View</a> |
| <b>TransferWise</b> Raises \$292 million in Financing                                                     | <a href="#">View</a> |
| <b>WorldRemit</b> Raises \$175 million in Series D Financing                                              | <a href="#">View</a> |
| <b>Razorpay</b> Raises \$75 million in Series C Financing Led by Ribbit Capital and Sequoia Capital India | <a href="#">View</a> |
| <b>Checkout.com</b> Raises \$230 million in Series A Financing Led by Insight Partners and DST            | <a href="#">View</a> |
| <b>Marqeta</b> Raises \$260 million in Series E Financing                                                 | <a href="#">View</a> |

#### M&A

|                                                                                       |                      |
|---------------------------------------------------------------------------------------|----------------------|
| <b>Fiserv</b> Acquires <b>First Data</b> for a Total Enterprise Value of \$41 million | <a href="#">View</a> |
| <b>Advent International</b> Acquires Majority Stake in <b>Prisma Medios de Pago</b>   | <a href="#">View</a> |
| <b>Ant Financial</b> Acquires <b>WorldFirst</b> for \$700 million                     | <a href="#">View</a> |
| <b>ACI Worldwide</b> Acquires <b>Speedpay</b> for \$750 million                       | <a href="#">View</a> |
| <b>FIS</b> Acquires <b>Worldpay</b> for an Implied Enterprise Value of \$43 billion   | <a href="#">View</a> |
| <b>Mastercard</b> Acquires <b>Transfast</b>                                           | <a href="#">View</a> |
| <b>Thunder Bridge Acquisition</b> Merges with <b>REPAY</b> for \$653 million Merger   | <a href="#">View</a> |
| <b>Nuvei</b> Acquires <b>SafeCharge</b> for Approximately \$889 million               | <a href="#">View</a> |
| <b>Global Payments</b> and <b>TSYS</b> Have Agreed to Merge                           | <a href="#">View</a> |
| <b>Crown Agents Bank</b> Acquires <b>Segovia</b>                                      | <a href="#">View</a> |
| <b>Nordic Capital</b> Acquires <b>Signicat</b>                                        | <a href="#">View</a> |
| <b>PayU</b> Acquires <b>iyzico</b> for \$165 million                                  | <a href="#">View</a> |

## Appendix: Published Transaction Profiles



### CAPITAL MARKETS / WEALTHTECH

#### Financing

**Acorns** Raises \$105 million in Financing Led By NBCUniversal [View](#)

**Personal Capital** Raises \$50 million in Series F Financing Led by IGM Financial [View](#)

**YieldStreet** Raises \$62 million in Series B Financing [View](#)

**Nutmeg** Raises £45 million in Series E Financing [View](#)

**Tiger Brokers** Completes its IPO Raising \$104 million [View](#)

**Tradeweb** Completes its IPO Raising \$1.1 billion [View](#)

**Carta** Raises \$300 million in Series E Financing Led by Andreessen Horowitz [View](#)

**Trumid** Raises \$60 million in Financing Led by Hillhouse Capital [View](#)

**Wealthsimple** Raises \$78 million in Financing Led by Allianz X [View](#)

**Symphony** Raises \$165 million in Financing [View](#)

#### M&A

**Morgan Stanley** Acquires **Solium** for Approximately \$827 million [View](#)

**Investnet** Acquires **PIETech** for \$500 million [View](#)

**BlackRock** Acquires **eFront** for \$1.3 billion [View](#)

**Deutsche Borse** Acquires **Axioma** for \$850 million [View](#)

**Goldman Sachs** Acquires **United Capital** for \$750 million [View](#)

**Broadridge** Acquires **RPM Technologies** for \$300 million [View](#)

**Reverence Capital Partners** Acquires **Advisor Group** for \$2.3 billion [View](#)

**Vista Equity Partners** Acquires **Black Mountain Systems** [View](#)

**Morningstar** Acquires **DBRS** for \$669 million [View](#)

## Appendix: Published Transaction Profiles



FMS

### Financing

**Vena Solutions** Raises \$115 million in Financing Led by JMI Equity

[View](#)

**Bill.com** Raises \$88 million in Financing

[View](#)

**Divvy** Raises \$200 million in Series C Financing Led by New Enterprise Associates

[View](#)

**UiPath** Raises \$568 million in Series D Financing

[View](#)

**Pleo** Raises \$56 million in Series B Financing Led by Stripes Group

[View](#)

**Greensill** Raises \$800 million in Financing from SoftBank Vision Fund

[View](#)

**Ivalua** Raises \$60 million in Financing from Tiger Global Management & Ardian

[View](#)

### M&A

Investor Group Led by **Hellman & Friedman** Acquires **Ultimate Software** for \$11 billion

[View](#)

**GBG** Acquires **Idology** for \$300 million

[View](#)

**Bridgepoint** Acquires Majority Stake in **Kyriba**

[View](#)

**Motorola Solutions** Acquires **VaaS** for \$445 million

[View](#)

**BROWZ** Merges with **Avetta**

[View](#)

**Mastercard** Acquires **Transactis**

[View](#)

**H&R Block** Acquires **Wave** for \$405 million

[View](#)



## Appendix: Published Transaction Profiles

### INSURTECH

#### Financing

**CoverHound** Raises \$58 million in Series D Financing Led by Hiscox [View](#)

**wefox Group** Raises \$125 million in Series B Financing [View](#)

**Lemonade** Raises \$300 million in Series D Financing Led by SoftBank [View](#)

**Palomar** Completes its IPO Raising \$84 million [View](#)

**Health IQ** Raises Approximately \$55 million in Series D Financing [View](#)

**Coalition** Raises \$40 million in Series B Financing [View](#)

**Snapshot** Raises \$29 million in Series E Financing [View](#)

#### M&A

**Willis Towers Watson** Acquires **TRANZACT** for up to \$1.4 billion [View](#)

**States Title** Acquires **North American Title** from **Lennar** [View](#)

**Applied Systems** Acquires **TechCanary** [View](#)

### HEALTHCARE FINTECH

#### Financing

**Clover Health** Raises \$500 million in Financing [View](#)

**Change Healthcare** Files for its IPO [View](#)

**Collective Health** Raises \$205 million in Financing Led by SoftBank Vision Fund [View](#)

**Phreesia** Files for its IPO [View](#)

**Change Healthcare** Completes its IPO Raising \$557 million [View](#)

#### M&A

**WEX** Acquires **Discovery Benefits** for \$425 million [View](#)

**JPMorgan Chase** Acquires **InstaMed** [View](#)



# FT PARTNERS FINTECH INSIGHTS

## **iii. Overview of FT Partners**

### 2018 FinTech Almanac

FT PARTNERS FINTECH INDUSTRY RESEARCH  
The Only Investment Bank Focused Exclusively on FinTech



Click pictures to view report

### Highlights of the report include:

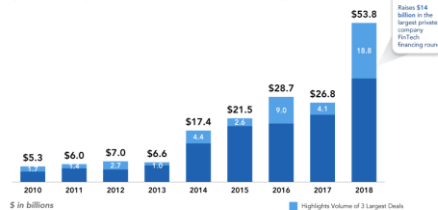
- 2018 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2018
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends

#### 2018 FINTECH ALMANAC

FinTech Financing Statistics

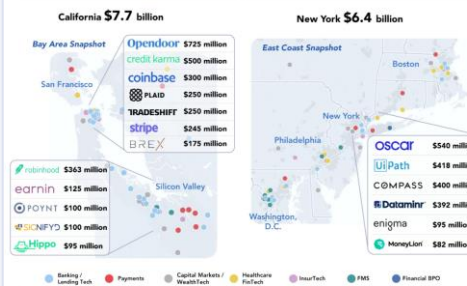
##### Global FinTech Financing Volume by Year

2018 surpassed all prior years, setting a **new record** for annual FinTech financing volume. When excluding the three largest financings each year, 2018 still ranks the highest.



#### 2018 FINTECH ALMANAC

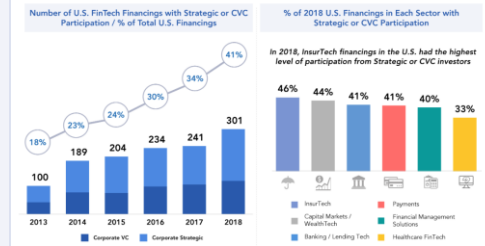
U.S. Map of 2018 Financing Transactions – Bay Area & East Coast Snapshots



#### 2018 FINTECH ALMANAC

FinTech Investors – Strategic & Corporate Venture Capital Participation

Participation in U.S. FinTech financing rounds by either Corporate Strategic investors or formal Corporate Venture Capital has risen dramatically over the last 6 years



# Q2 2019 FINTECH INSIGHTS

## Recent Exclusive FinTech CEO Interviews

**indio**



**Mike Furlong**

[VIEW](#)

Indio provides a software platform that helps simplify the insurance application process for brokers and their clients

**HUMAN API**



**Andrei Pop**

[VIEW](#)

Human API has developed a platform to enable health data liquidity between consumers, care providers, insurers, and others

**P L Δ N C K**



**Elad Tsur**

[VIEW](#)

Planck has developed an AI-powered data platform that provides commercial insurance underwriting insights

**INSURIFY**



**Snejina Zacharia**

[VIEW](#)

Insurify offers an online auto insurance comparison, shopping, and management platform that utilizes AI to simplify the shopping experience and provide more affordable coverage for the consumer



**Bill Nass**

[VIEW](#)

TCI is a loan origination software provider that empowers consumer lenders to succeed in the digital economy with next-generation solutions for loan origination and deposit account opening



**anthemis | group**

[VIEW](#)

Founded in 2010, Anthemis Group is a venture capital firm with a diversified portfolio of more than 80 FinTech companies from around the world, making them one of the most active FinTech investors

**CLEARBANC**



**Andrew D'Souza**

[VIEW](#)

Clearbanc offers entrepreneurs access to capital without personal guarantees, warrants, equity, or credit checks, through revenue-based financing solutions

**nextcapital™**



**Rob Foregger**

[VIEW](#)

NextCapital partners with world-class institutions to deliver personalized managed advice to individual investors across workplace and retail channels

**TrueMotion**



**Ted Gramer**

[VIEW](#)

TrueMotion provides mobile telematics solutions designed for auto insurers with personal and commercial lines, and third party app developers



**Max Roper**

[VIEW](#)

Appetize provides a modern, omnichannel point-of-sale (POS), inventory, and analytics platform that allows enterprises to manage and process guest transactions

**Ladder**



**Jamie Hale**

[VIEW](#)

Ladder has built term life insurance to be instant, simple and smart, utilizing proprietary technology across the entire life-insurance value chain

**WINDWARD**



**Ami Daniel**

[VIEW](#)

Windward is a leader in maritime risk analytics using data science to create an AI-driven platform that helps organizations assess maritime risk and anticipate impactful events

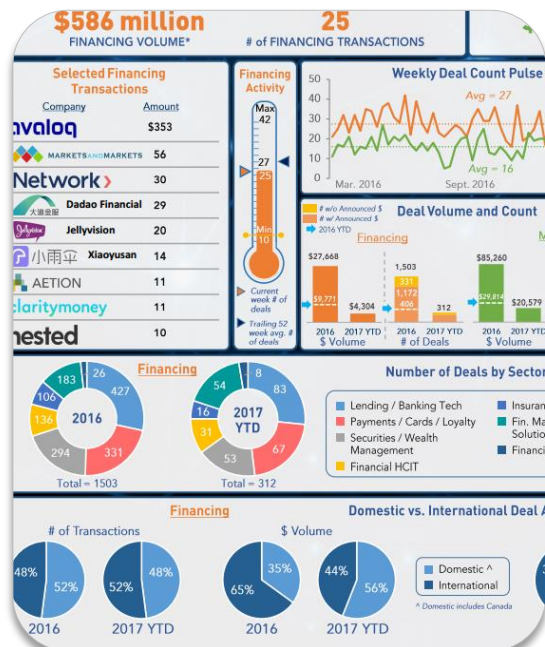
[VIEW ALL RECENT INTERVIEWS](#)

## 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

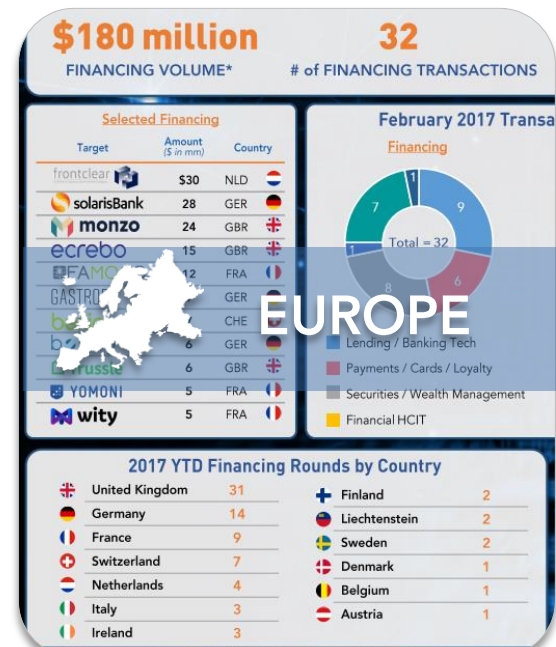
### Monthly

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



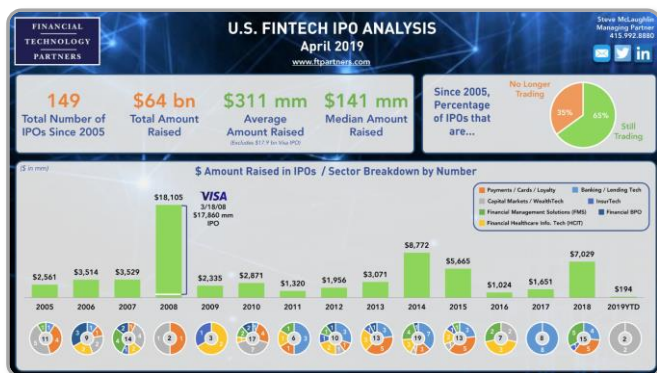
View

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



View

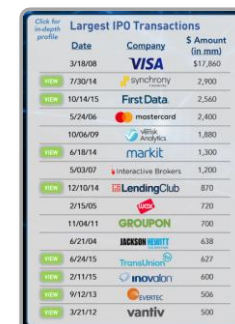
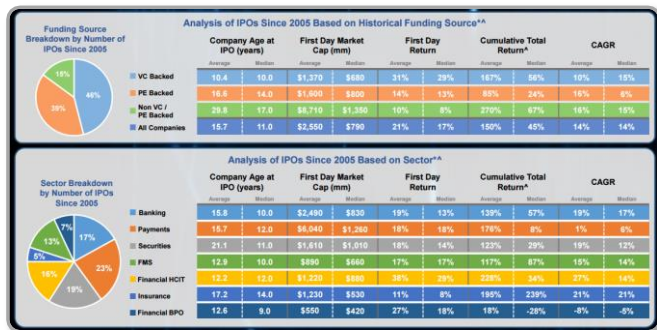




**FT Partners' IPO Infographic** provides an in-depth analysis of U.S. FinTech IPOs over the past decade

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

### 2018 InsurTech Almanac



Click pictures to view report

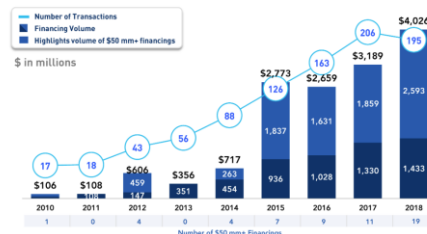
### Highlights of the report include:

- 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

#### 2018 INSURTECH ALMANAC

##### InsurTech Financing Activity: Annually

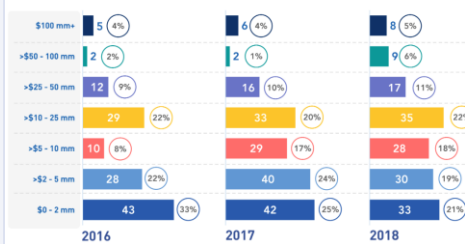
InsurTech Private Company financing volume reached a record level in 2018, driven by a significant increase in financings of more than \$50 million



#### 2018 INSURTECH ALMANAC

##### Number of InsurTech Financings by Round Size

The distribution of InsurTech financing amounts has been slowly shifting towards larger rounds as the sector has matured



#### ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H

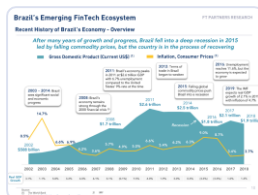
| Selected P&C Financings |                   |                                |  | Selected L&H Financings |                   |                              |  |
|-------------------------|-------------------|--------------------------------|--|-------------------------|-------------------|------------------------------|--|
| Target                  | Amount (\$ in mm) | Type                           |  | Target                  | Amount (\$ in mm) | Type                         |  |
| BITSIGHT                | \$40              | Cyber Risk Rating Platform     |  | COYA                    | \$30              | Digital Insurer              |  |
| RCIA                    | 38                | Vehicle Insurance Specialist   |  | alan                    | 28                | Online Health Insurer        |  |
| CLARK                   | 29                | Digital Insurance Platform     |  | bestow                  | 23                | Group Dental Insurance       |  |
| TRACTABLE               | 25                | AI for Claims                  |  | bestow                  | 15                | Life Insurance               |  |
| simpleinsurance         | 24                | Digital Insurance Solutions    |  | ethos                   | 15                | Digital Insurance Platform   |  |
| CAPE                    | 17                | Property Intelligence Platform |  | hint                    | 12                | Life Insurance               |  |
| atbay                   | 13                | Cyber Insurance Provider       |  | hint                    | 10                | Care Administration Platform |  |
| BriteCore               | 13                | Software for Insurers          |  | Ladder                  | 10                | Life Insurance               |  |
| kin                     | 13                | Digital Home Insurance Agency  |  | Fabric                  | 10                | Life Insurance               |  |
| Q&Q                     | 12                | Digital Insurer                |  |                         |                   |                              |  |
| Lesslock                | 10                | Rent Payment Insurance         |  |                         |                   |                              |  |
| BEIN                    | 7                 | Insurance Technology Provider  |  |                         |                   |                              |  |

| Selected Diversified Financings |                   |                     |  |
|---------------------------------|-------------------|---------------------|--|
| Target                          | Amount (\$ in mm) | Type                |  |
| policybazaar                    | \$238             | Online Distribution |  |
| WorkFusion                      | 50                | Claims Automation   |  |

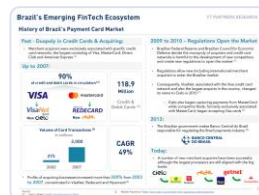
## FT Partners Research – Brazil's Emerging FinTech Ecosystem

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



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

| Company | Year     | Finestats | Value | Unit        |
|---------|----------|-----------|-------|-------------|
| Ally    | 2013     | Revenue   | 100   | USD million |
| Ally    | 2014     | Revenue   | 150   | USD million |
| Ally    | 2015     | Revenue   | 200   | USD million |
| Ally    | 2016     | Revenue   | 250   | USD million |
| Ally    | 2017     | Revenue   | 300   | USD million |
| Ally    | 2018     | Revenue   | 350   | USD million |
| Ally    | 2019 YTD | Revenue   | 400   | USD million |



[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



## FT Partners Research – Beyond the Credit Score

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



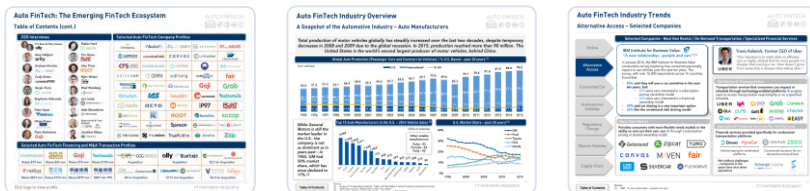
Click pictures to view report

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

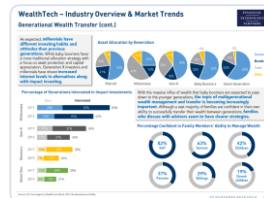
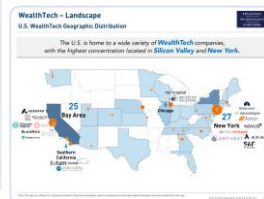
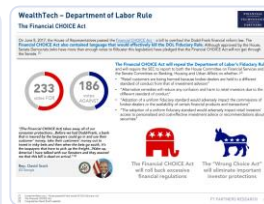
**FT Partners' 200+ page report** provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

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

## FT Partners Research – InsurTech Industry Report

### Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



Click pictures to view report

FT Partners' 268-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' 194-page report](#) provides an in-depth look at the Global Money Transfer space. The report focused on key trends within two distinct industry segments:

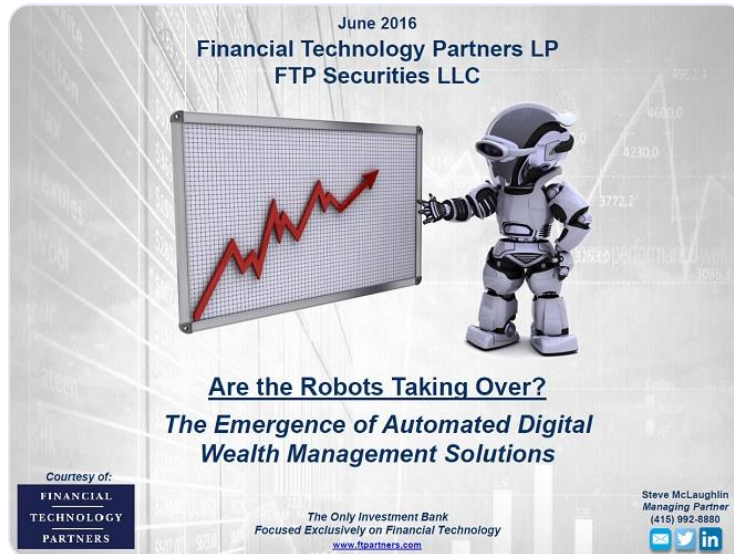
- The emergence of “International Payment Specialists” as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional “Consumer Remittance Providers” by new, emerging / fast growing entrants leading with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

## FT Partners Research – Digital Wealth Management Report

### Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



Click picture to view report

**FT Partners' 145-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.**

*Additional highlights of the report include:*

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 33 companies and a comprehensive list of private equity financing and M&A transactions in the space

## FT Partners Research – Transaction Security Report

### Transaction Security: At the Nexus of E-Commerce, Payment Market Structure Complexity and Fraud



Click picture to view report

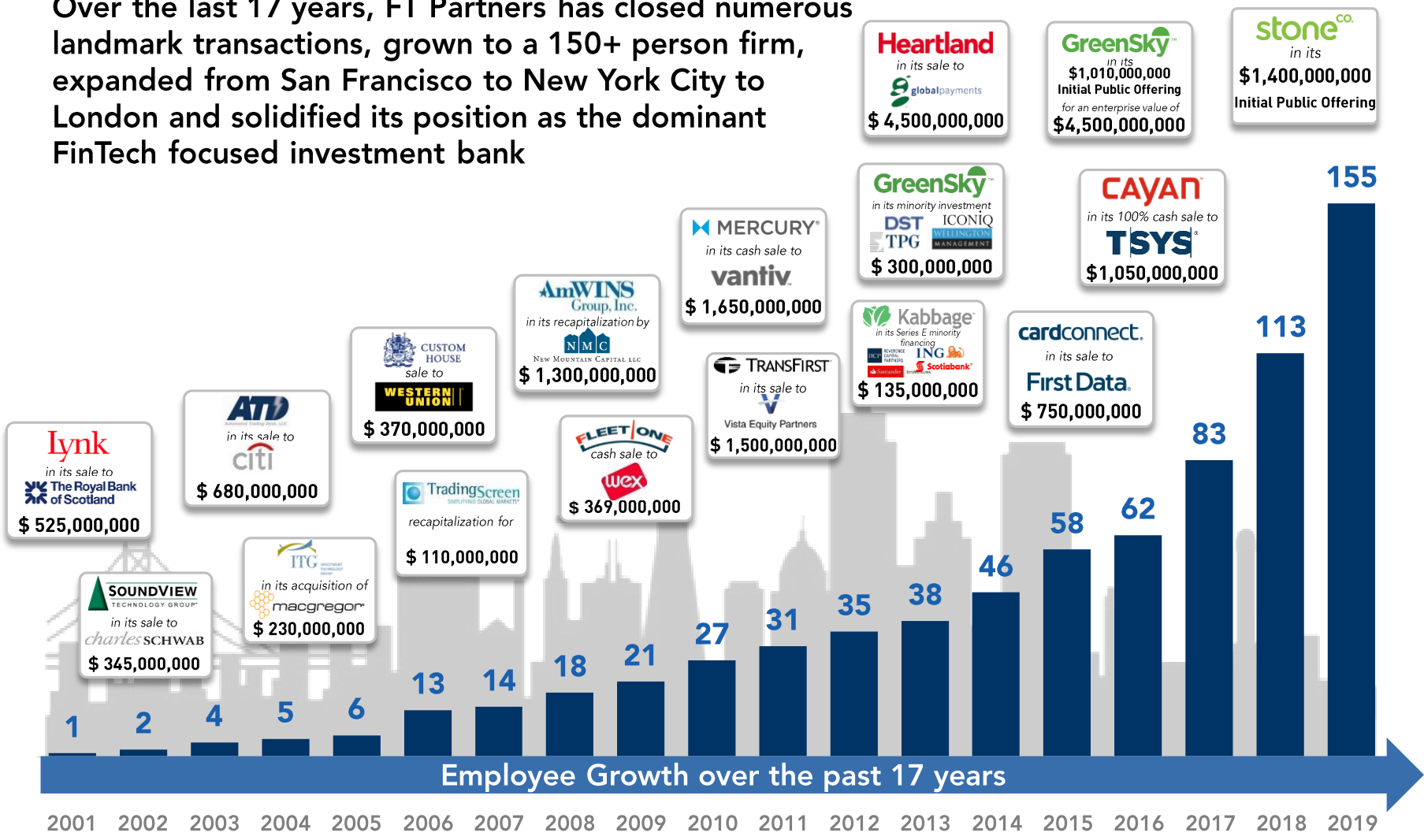
[FT Partners' 130+ page report](#) provides an in-depth look at Transaction Security, which has emerged as one of the fastest growing sub-segments of FinTech

#### *Included in this report...*

- Discussion of key industry trends driving card-not-present transactions and the subsequent increase in demand for smarter transaction security solutions
- Highlighted transaction security technologies and various solutions available for merchants and issuers
- Exclusive CEO interviews including CardinalCommerce, Forter, BillGuard, Feedzai and more
- Broad landscape of transaction security including sector sub-segments
- Profiles of 40+ companies involved in transaction security
- Comprehensive list of private equity financing and M&A transactions in the space

Overview of FT Partners – 17 Years in Business

Over the last 17 years, FT Partners has closed numerous landmark transactions, grown to a 150+ 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' 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<sup>co.</sup>**  
in its  
Initial Public Offering  
\$1,400,000,000

**GreenSky<sup>™</sup>**  
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

**ENVESTNET<sup>™</sup>**  
in its  
Initial Public Offering  
valuing the equity at  
approximately  
\$ 300,000,000

### Public Buyers

**MERCURY<sup>®</sup>**  
in its cash sale to  
**vantiv<sup>™</sup>**  
\$ 1,650,000,000

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

**wave**  
in its sale to  
**H&R BLOCK<sup>®</sup>**  
\$ 405,000,000

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

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

**CAYAN<sup>™</sup>**  
in its 100% cash sale to  
**TSYS<sup>®</sup>**  
\$ 1,050,000,000

**Cambridge<sup>™</sup>**  
Global Payments  
in its sale to  
**FLEETCOR<sup>®</sup>**  
C \$900,000,000

**CARDINAL<sup>®</sup> COMMERCE**  
in its sale to  
**VISA**  
\$ 300,000,000

**GiftCards<sup>™</sup>**  
in its sale to  
**BLACKHAWK NETWORK**  
\$ 120,000,000

**CentralPayment<sup>®</sup>**  
in the sale of its  
remaining stake to  
**TSYS<sup>®</sup>**  
\$ 840,000,000

**TouchCommerce**  
in its sale to  
**NUANCE**  
\$ 215,000,000

**AUTOMATIC**  
in its sale to  
**SiriusXM<sup>®</sup>**  
SATELLITE RADIO  
\$ 115,000,000

## FT Partners is the Advisor of Choice for Leading FinTech Companies

### FinTech Unicorns / Multi-Billion Dollar Deals

Financial Technology Partners LP  
FTP Securities LLC

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

**Heartland**

in its sale to

**globalpayments**

for total consideration of

**\$ 4,500,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive IPO Advisor to

**stone<sup>co.</sup>**

in its

**\$1,400,000,000**

Initial Public Offering

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PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
IPO Advisor to

**GreenSky<sup>TM</sup>**

in its

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

for a total enterprise value of

**\$4,500,000,000**

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TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
exclusive role as advisor to

**BLACKROCK**

in its 100% acquisition of

**FutureAdvisor**

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PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**ally**

in its acquisition of

**BlueYield**

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PARTNERS

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Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**NOMURA**  
subsidiary  
**INSTINET**

in the sale of its stake in  
**CHIX EUROPE**

to  
**BATS**  
Listing Markets Refco

for total consideration of approximately

**\$ 305,000,000**

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PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**TRANSFIRST**

in its sale to

**V**

Vista Equity Partners

from

**WCAS**

**\$ 1,500,000,000**

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TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**square  
trade**

in its sale to

**Allstate**

for total consideration of

**\$ 1,400,000,000**

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TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**CAYAN**

in its sale to

**TSYS**

for total consideration of approximately

**\$1,050,000,000**

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PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**capitalG**

in its lead investment in

**credit karma**

with additional participation from

**TIGER** **SIG** **Ribbit Capital**

for approximately

**\$ 85,000,000**

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TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**CIBC**

in its strategic investment in

**Delta**

with additional participation from

**MasterCard** **Bain Capital Ventures** **Advent Capital Management**

for total consideration of approximately

**\$ 70,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole debt capital advisor to

**jack henry  
& ASSOCIATES INC.**

in its acquisition of

**iPay Technologies**

for total consideration of approximately

**\$ 300,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**MERCURY<sup>®</sup>**

in its cash sale to

**vantiv**

for total consideration of

**\$ 1,650,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**liquidnet**

in its financing for approximately

**\$ 250,000,000**

valued at approximately

**\$ 1,800,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**avidxchange**

in its Series F minority financing from

**mastercard** **TEMASEK**

**THIEL**

**\$ 300,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

FT Partners has the deepest industry and M&A track record in the FinTech space

### Sellside M&A

### Buyside M&A

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

**Heartland**  
in its sale to

**globalpayments**  
for total consideration of

**\$ 4,500,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**MERCURY**  
in its cash sale to

**vantiv**  
for total consideration of

**\$ 1,650,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**TRANSFIRST**  
in its sale to

**Vista Equity Partners**  
from  
**WCAS**

**\$ 1,500,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its  
exclusive role as advisor to

**BLACKROCK**  
in its 100% acquisition of

**FutureAdvisor**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**ING**  
in its acquisition of

**PAYVISION**  
Global Card Processing

at a total valuation of approximately  
**\$ 447,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as  
sole debt capital advisor to

**Jack Henry & Associates Inc.**  
in its acquisition of

**iPay Technologies**  
for total consideration of approximately

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**CAYAN**  
in its 100% cash sale to

**TSYS**  
for total consideration of approximately

**\$ 1,050,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**AmWINS**  
Group, Inc.  
in its growth recapitalization by

**NMC**  
NEW MOUNTAIN CAPITAL LLC  
valued at approximately

**\$ 1,300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**square**  
**trade**  
in its sale to

**Allstate**  
for total consideration of

**\$ 1,400,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**ITG**  
INVESTMENT  
TECHNOLOGY  
GROUP  
in its acquisition of

**macgregor**  
for cash consideration of approximately

**\$ 230,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**avidxchange**  
in its acquisition of

**Ariett**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive  
role as financial advisor to

**Verifone**  
in its financing for the acquisition of

**Lipman**  
for total consideration of approximately

**\$ 540,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**ATD**  
American Trustmark LLC  
in its sale to

**citi**  
for cash and stock consideration of  
approximately

**\$ 680,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**lynk**  
in its sale to

**The Royal Bank of Scotland**  
for cash consideration of approximately

**\$ 525,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive  
role as financial advisor to

**Currencies**  
**Direct**  
in its sale to

**Palamon**  
Digital Partners  
**CORSAIR CAPITAL**  
for total consideration of

**\$ 310,000,000+**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**ally**  
in its acquisition of

**BlueYield**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive  
role as financial advisor to

**WorldFuel**  
in its acquisition of select assets of

**ITS MULTI SERVICE**  
insurance services in and outside

for total consideration of approximately  
**\$ 137,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive  
role as financial advisor to

**CVC**  
Capital Partners  
in its acquisition of

**OANDA**



The Only Investment Bank  
Focused Exclusively on Financial Technology

# Q2 2019 FINTECH INSIGHTS

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

| Company                                                                                                                           | Amount Raised   |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|
|  stone <sup>CO</sup>                             | \$1,400,000,000 |
|  GreenSky™                                       | 1,010,000,000   |
|  MERCURY®                                        | 420,000,000     |
|  GreenSky™                                       | 300,000,000     |
|  avidxchange                                     | 300,000,000     |
|  MARQETA                                         | 260,000,000     |
|  avidxchange                                     | 253,000,000     |
|  Liquidnet                                       | 250,000,000     |
|  square trade<br>protection plans                | 238,000,000     |
|  checkout.com                                    | 230,000,000     |
|  GreenSky™                                       | 200,000,000     |
|  nmi                                             | 150,000,000     |
|  stone <sup>CO</sup>                             | 145,000,000     |
|  ADDEPAR                                        | 140,000,000     |
|  Kabbage                                       | 135,000,000     |
|  Remitly                                       | 135,000,000     |
|  Remitly                                       | 115,000,000     |
|  TradingsScreen<br>SIMPLIFYING GLOBAL MARKETS™ | 110,000,000     |
|  stone <sup>CO</sup>                           | 100,000,000     |
|  POYNT                                         | 100,000,000     |

### Selected Prominent Investors in FT Partners Led Rounds



## 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                                                                                                                                                        |
|-----------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>iyzico</b>                           | <b>PayU<sup>+</sup></b>                                 |       |
| <b>SIGNICAT</b>                         | <b>NORDIC CAPITAL</b>                                   |                                                                                          |
| <b>SEGOVIA</b>                          | <b>Crown Agents Bank</b>                                |                                                                                          |
| <b>GOCARDLESS</b>                       | <b>ADAMS STREET PARTNERS G/</b>                         |                                                                                          |
| <b>nutmeg</b>                           | <b>CONVOY 康宏</b>                                        |       |
| <b>stone<sup>co.</sup></b>              | <b>ANT FINANCIAL</b>                                    |       |
| <b>DEPOSIT SOLUTIONS</b>                | <b>VITRUVIAN PARTNERS</b>                               |       |
| <b>PPRO</b>                             | <b>citi VENTURES PayPal HPE Growth Capital.</b>         |                                                                                          |
| <b>moneyfarm</b>                        | <b>Allianz enDeavor Catalyst Fondazione di Sardegna</b> |       |
| <b>ContaAzul</b>                        | <b>TIGERGLOBAL enDeavor CATALYST</b>                    |                                                                                          |
| <b>PAYVISION Global Card Processing</b> | <b>ING</b>                                              |                                                                                         |
| <b>Cambridge Global Payments</b>        | <b>FLEETCOR®</b>                                        |                                                                                        |
| <b>Currencies Direct</b>                | <b>Palamon Capital Partners CORSAIR CAPITAL</b>         |                                                                                        |
| <b>OFX</b>                              | <b>SILVERLAKE BainCapital Permira</b>                   |   |
| <b>CUSTOM HOUSE</b>                     | <b>WESTERN UNION</b>                                    |                                                                                        |
| <b>Lynk</b>                             | <b>worldpay</b>                                         |                                                                                        |

## FT Partners' Awards and Recognition



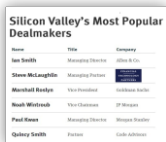
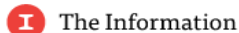
### LendIt Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech



### The FinTech Finance 40:

- Ranked #1 in 2017 and 2018 - Steve McLaughlin, FT Partners



### 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



### M&A Advisor Awards

- 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



## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin ranked #1 for the second year in a row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

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

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



The Information

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



M&A Advisor  
Awards

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

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

**2012** Dealmaker of the Year

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

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

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

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

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

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

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

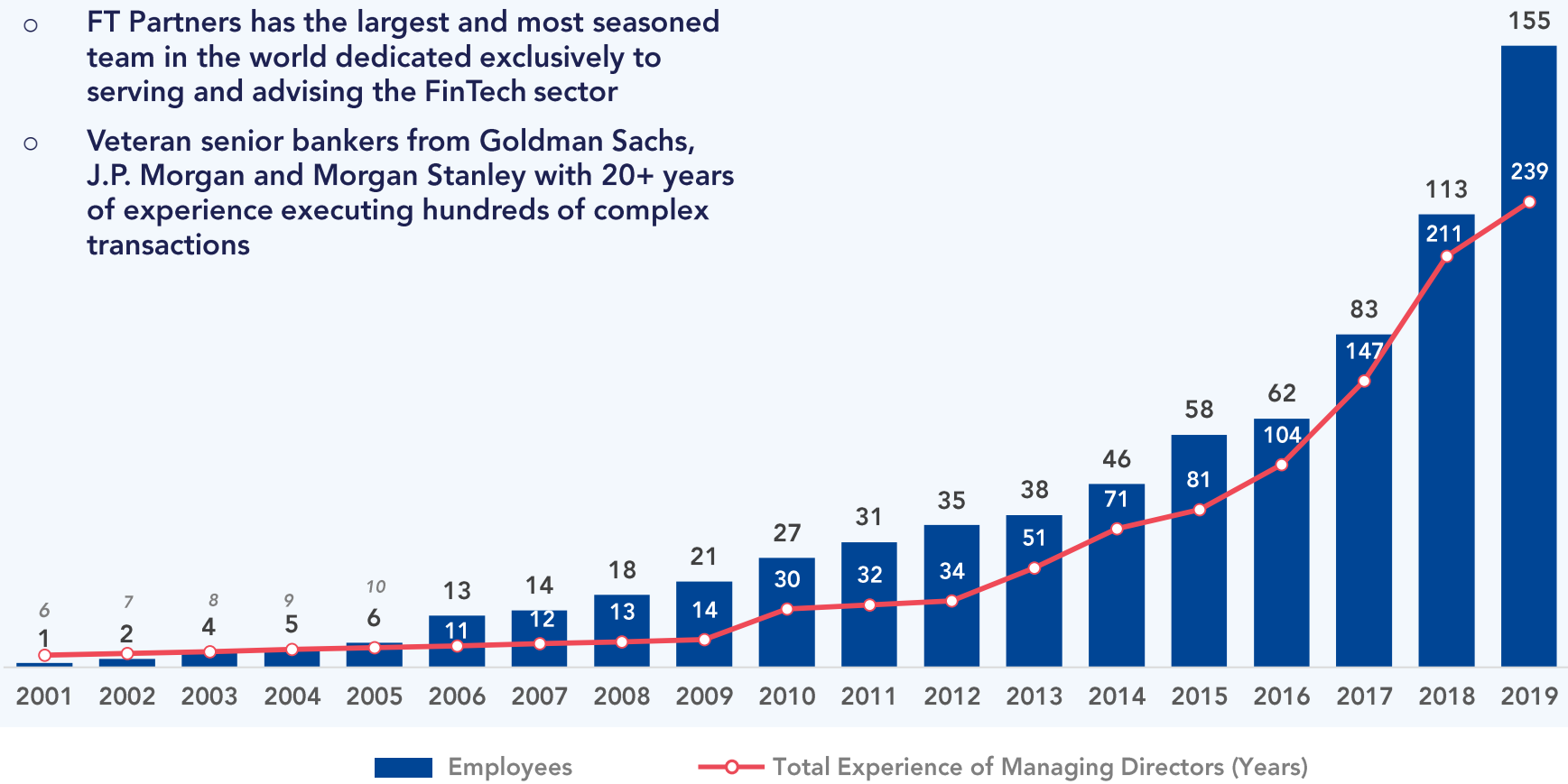
**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year



## Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)



## The FT Partners Senior Banker Team

| Name / Position                                                     | Prior Background                                                                    | Experience / Education                                                                                                                                                                                                                                         | Years of Experience |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Steve McLaughlin</b><br><i>Founder, CEO and Managing Partner</i> |    | <ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>                      | <b>24</b>           |
| <b>Mohit Agnihotri</b><br><i>Managing Director</i>                  | <b>J.P.Morgan</b>                                                                   | <ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>                                                                                             | <b>17</b>           |
| <b>Kate Crespo</b><br><i>Managing Director</i>                      | <b>RAYMOND JAMES®</b>                                                               | <ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>                                           | <b>17</b>           |
| <b>Larry Furlong</b><br><i>Managing Director</i>                    |    | <ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>                                                                                                       | <b>23</b>           |
| <b>Osman Khan</b><br><i>Managing Director</i>                       |    | <ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul> | <b>22</b>           |
| <b>Andrew McLaughlin</b><br><i>Managing Director</i>                | <b>Deloitte.</b>                                                                    | <ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>                                                                                  | <b>13</b>           |
| <b>Mike Nelson</b><br><i>Managing Director</i>                      |   | <ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>                                                                                                                       | <b>19</b>           |
| <b>Timm Schipporeit</b><br><i>Managing Director</i>                 |  | <ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>      | <b>16</b>           |
| <b>Greg Smith</b><br><i>Managing Director</i>                       |  | <ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>            | <b>23</b>           |
| <b>Tim Wolfe</b><br><i>Managing Director</i>                        |  | <ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>                                                                                    | <b>17</b>           |