## FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech



## FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



#### **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





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"





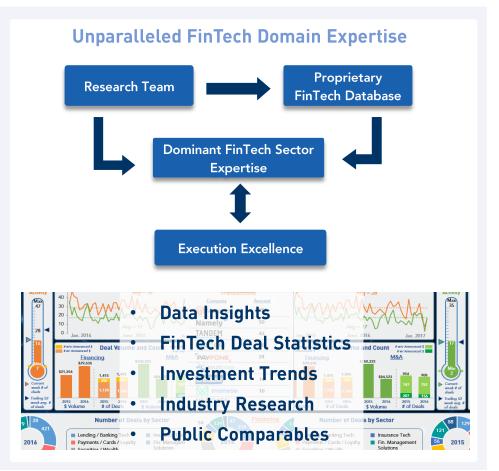


# FINANCIAL TECHNOLOGY PARTNERS

#### **Overview of FT Partners**

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





## 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"

#### **Other Factors**

- "Domestic" includes the U.S. and Canada
- All data is collected, categorized and reviewed directly by FT Partners' Research Team



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# FT PARTNERS FINTECH INSIGHTS

## I. Q2 2018 HIGHLIGHTS

## **Executive Summary**



## Q2 2018 in Review

## **Financing**

**Approximately** 

\$24.4 billion

in financing volume

&

390+

transactions

FinTech financing volume in Q2 2018 reached record levels with and without (\$10.4 billion)

Ant Financial's \$14 billion mega round

## M&A

**Approximately** 

\$36.1 billion

in M&A volume

8

200+

transactions

Q2 2018 M&A volume and deal count remained at very strong levels, tracking similarly to 2017

## **Executive Summary**



## Financing

- Q2 2018 marks the largest quarter ever for FinTech financing volume (\$24.4 billion), which included the largest private FinTech financing round ever, Ant Financial's \$14 billion raise
- Even when excluding the mega round, the total financing volume in Q2 2018 still exceeded all prior quarters at \$10.4 billion
- Total financing volume in the first half of 2018 (\$32.3 billion) has already surpassed the annual record of \$28.7 billion in 2016 due to the Q2's significant volume
- The total number of financing deals is on track to reach similar levels as 2016 and 2017 (818 deals in H1 2018)
- The Banking & Lending Technology sector has been the most active in terms of number of financings this year (268 deals) and has had the highest financing volume (\$6.4 billion), when excluding Ant Financial's round from the Payments sector

## M&A

- M&A volume in the first half of 2018 (\$80.2 billion) is already close to exceeding the volume of 2017 (\$90.4 billion)
- Blackstone's acquisition of Thomson Reuters
   Financial & Risk Business for approximately \$20
   billion was by far the largest deal in the first half
   of 2018
- The number of deals in the first half of 2018 at 415 transactions is in-line with prior years
- 71% of M&A deals in the first half of 2018 involved acquisitions of North American companies, accounting for 70% of the total dollar volume
- There were 27 M&A with announced amounts over \$1 billion in 2018, putting it just ahead of 2014 which had 26 deals

# FT PARTNERS FINTECH INSIGHTS

## II. 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 all of the way 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.



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

1969



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

## A Brief History of FinTech



## **Origins of Some Key FinTech Stalwarts**

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



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



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



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





In **1950** Diners Club becomes the first multipurpose charge card



 1958: Visa begins 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 Diner's Club** charge card was started in 1950 as a payment card that could initially be used at multiple restaurants in Manhattan and later at hotels, retail stores and other merchants across multiple geographies. General-purpose credit cards, which are the most popular types of payment cards today, first began to appear in the late 1950's while the formations of **Visa** and **MasterCard** date their roots back to the mid 1960's as solutions for the regionally fragmented banking industry.

## A Brief History of FinTech (cont.)

# FINANCIAL TECHNOLOGY PARTNERS

#### 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: launches The Equalizer, a DOS-based tech trading solution



- 1988 Offers the first touch-tone phone trading
- 1995: Acquires 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.)



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

| Stock T  | rading        | Banking                |  |  |
|----------|---------------|------------------------|--|--|
| 1982     | E*TRADE       | 1999 WINGSPAN BANK.COM |  |  |
| 1983     | AMERITRADE A. | 1996 Net.B@nk          |  |  |
| 1998     | DATEK         | 1990 telebank          |  |  |
| Lending  |               | Credit Cards           |  |  |
| 1996     | <u>el</u> oan | 1996 Next Card         |  |  |
| Payments |               | Insurance              |  |  |
| 1998     | PayPal        | 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 web site 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 numerous personal financial management ("PFM") tools.



 Founded in 1999 and acquired by Morningstar in 2014



- Founded in 1999
- 2001: Acquired Vertical One
- 2015: Acquired by Envestnet 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 obviouslybenefited 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.



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## 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 publiclytraded payments company
- Founded in 1971
- 1976: Becomes 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



First Data

- 1967: Founded as National Data Corporation
- **2000:** Changed name to Global Payments
- 2001: Begins 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

## CheckFree

 Founded in 1981 and acquired by Fisery in 2007

1994 Cognizant 1996

WNS Extending Your Ente

1999

EXL

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<br>2011 | SoFi ***                | <ul> <li>Online platform for loans, investing and insurance</li> <li>Valued at \$4.4 bn as of March 2017 (1)</li> </ul> |
|-----------------|-------------------------|---|
| 2011            | stripe                  | <ul> <li>Online payment platform</li> <li>Valued at \$20.25 bn in Sept. 2018 (1)</li> </ul>                             |
| 2010            | loan <b>©</b> epot      | <ul> <li>Online consumer direct mortgage<br/>origination</li> </ul>   |
| 2009            | Square                  | <ul><li>POS and payment processing (NYSE: SQ)</li><li>\$31.1 bn Market Cap as of Oct. 2018</li></ul>                    |
| 2007            | credit karma            | <ul> <li>Personal financial management platform</li> <li>Valued at \$4.0 bn as of March 2018 (1)</li> </ul>             |
| 2006            | adyen                   | <ul> <li>Online payment platform (ENXTAM:ADYEN)</li> <li>\$21.1 bn Market Cap as of Oct. 2018</li> </ul>                |
| 2006            | GreenSky"               | <ul><li>POS Financing (Nasdaq: GSKY)</li><li>\$2,652 million Market Cap as of Oct. 2018</li></ul>                       |
| 2006            | <b>::::Lending</b> Club | <ul> <li>P2P Lending Marketplace (NYSE: LC)</li> <li>\$1.5 bn Market Cap as of Oct. 2018</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.



## 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!

#### **Multiple Verticals** Variety of End Users **Multiple Business Models** Online / Transaction **Financial** SaaS Financial Mgmt. **Payments** Mobile App **Processing** Consumers Institutions **Solutions** 0 0 0 Banking / Financial Business Lending / Real Small / Medium **Process Outsourcing** Educational Estate Tech **Business** ("BPO") Institutions Data / Analytics Hardware Lead Gen. **Capital Markets** / WealthTech Healthcare Fin. Mamt. Tech / Government InsurTech **Enterprises** Health Insurance

# FINANCIAL TECHNOLOGY PARTNERS

## FinTech Business Models

|   |   | Example Business Models  |  |
|---|---|--|--|
| 0 | Innovative / Disruptive<br>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.   |  |
| 0 | 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.   |  |
| 0 | 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.   |  |
| 0 | 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. |  |
| 0 | Hardware Exclusively Serving<br>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.  |  |
| 0 | Outsourced Services Primarily<br>Serving Financial Institutions<br>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.   |  |

## Selected FT Partners' Clients in Each FinTech Sector





#### **PAYMENTS**



#### **BANKING / LENDING REAL ESTATE TECH**



#### **CAPITAL MARKETS /** WEALTHTECH



#### **INSURTECH**



#### FINANCIAL MGMT. SOLUTIONS



#### FINANCIAL **BPO**



Financial Technology Partners LP

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\$115,000.000

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HEALTHCARE FIN.

MGMT. TECH /

**HEALTH INSURANCE** 

















# FINANCIAL TECHNOLOGY PARTNERS

## **Closer Look at 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.

- O Among the largest FinTech companies are the pure-play payments 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.
- O 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.





O 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.

## Closer Look at Payments (cont.)

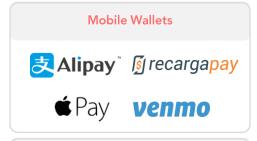


- Other specialized payment processors include consumer remittance providers such as Western Union and MoneyGram, which facilitate cross border payments between consumers as well as consumer-to-business payments. Along a similar line, the Payments sector includes cross border business payments and foreign currency providers such as Currencies Direct and Cambridge Global Payments, which was recently acquired by FLEETCOR.
- O 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 in a much faster way that it could have on its own.
- O 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, Signifyd, Sift Science, IdentityMind and Kount.
- O 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.





Direct





## Closer Look at Payments (cont.)



O 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.

O 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.





## **Payments Landscape**





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



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 Consumerto-Business Person-to-Person

Online / Mobile Payments

**Online / Mobile Money Transfer** 

Person to Person Transfers

#### Virtual Currencies

BitCoin - Financial Services •

- Exchanges Payment Processors
  Financial Services Platforms
- Mining Hardware Wallets

Virtual Wallets (Cloud-Based & NFC)

**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 deposittaking 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.

- O 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).
- O 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, Aspiration, N26, Tandem)







## Closer Look at Banking and Lending Technology (cont.)

- O 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 including LendingClub and Marlette while examples of SMB-focused lenders include Kabbage and OnDeck.
- O 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 subsegment of the Banking Tech sector. Real Estate Tech includes everything from online mortgage lenders (such as LoanDepot 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).







## Banking / Lending / Real Estate Technology Landscape



## **BANKING / LENDING / REAL ESTATE TECH**







## 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.

- O 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, Envestnet, InvestEdge, and InvestCloud.
- O Online Brokers and Trading and Market Making Firms include consumerfocused 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.



VIRTU FINANCIAL

jumptrading

PEAK6°

Ameritrade

charles SCHWAB

E\*TRADE

robinhood



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

- O 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 Equidate, Artivest, iCapital, CAIS and Mercury Capital Advisors.
- O 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.
- O Back-Middle Office Technology comprises 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**.
- O 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.











## Capital Markets & Wealth Management Technology Landscape



## CAPITAL MARKETS / WEALTHTECH

| Back-Middle Office Tech                         | Trading Technology                         | <b>S</b> Wealth Management  |  |
|---|--|---|--|
| Accounting / Reporting                          | Trading Software and Platforms             | Online Personal Wealth Management                                     |  |
| Communications Solutions                        |  |   |  |
| Fund Administration                             | EMS / OMS / Risk                           | Portfolio Management: Analytics, Accounting,<br>Reporting, Automation |  |
| Compliance                                      | Marketplace Technology & Data Hardware     |   |  |
|   |  |   |  |
| IR / Proxy Services                             |  | Wealth Planning Tools for Advisors                                    |  |
|   | FX Trading Platforms / Networks            |   |  |
| Risk Management                                 |  |   |  |
| Clearing / Settlement                           | Latency Management / Measurement           | CRM / Advisor Communication   |  |
| Clearing / Settlement                           |  |   |  |
| Liquidity Pools                                 | Data / Analytics / Research                | Online Brokers / Trading / Custodians                                 |  |
| Large Global / Regional Country-Based Exchanges | Big Data Analytics                         | Online Brokers  |  |
| Commodities Exchanges                           |  |   |  |
|   | Market Data Aggregation / Research Tools   | Specialized Custodians  |  |
| ATSs  |  |   |  |
|   | Corporate / Equity / Investment Research   | Proprietary Trading Firms   |  |
| Private / Secondary Markets                     |  |   |  |
| Crowd Funding Platforms                         | Data Providers: Historical Market & Global | Market Makers / HFT Firms   |  |
| Crowd randing Flationis                         | Diversified Financial                      |   |  |

## Closer Look at InsurTech





## **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 **ondemand** and **episodic insurance**.

## Closer Look at InsurTech (cont.)



- O 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.
- O Selected examples of telematics companies primarily focused on the insurance sector include **The Floow**, **Cambridge Mobile Telematics**, **Octo**, **TrueMotion** and **Zendrive**.
- O Similar to the Banking Tech sector, there are a number of legacy FinTech providers that have been serving the Insurance vertical for many years including Duck Creek Technologies, Applied Systems, Guidewire, Vertafore, Zywave and iPipeline.







# FINANCIAL TECHNOLOGY PARTNERS

## **InsurTech Landscape**



|                    |                          | Core Software                    |                                      | Data & Analytics   | Sales & Distribution   |
|--------------------|--------------------------|----------------------------------|--------------------------------------|--------------------|--|
| Target<br>Users    | Carriers                 | Carrier / Broker<br>Connectivity | Brokers /<br>Agents                  | Carriers / Brokers | Consumers & Businesses   |
|                    | Billing & Payments       | Agent Portals                    | Agency<br>Management                 | Claims & Losses    | Online Agencies /<br>Brokerages / Carriers   |
|                    | Claims<br>Management     | Data Services                    |                                      | Marketing          | Lead Gen / Price<br>Comparison Websites<br>Director-to-Consumer<br>MGAs and Insurers |
|                    | Loss<br>Adjustment       | E-Policy                         | CRM / Sales                          | Pricing / Rating   |  |
| FinTech<br>Area of | Policy<br>Administration | Quotes &<br>Illustrations        | Marketing & Administration Platforms | Underwriting       | On-Demand & Episodic   |
| Focus              | Subrogation              | (\$)                             | Platforms                            | Telematics         | Insurance  |
|                    | Underwriting             |                                  |                                      | Wearables          |  |
|                    | \$\$\$                   | <b>411</b>                       |                                      |                    |  |



## 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.

- O 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.
- o 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 key Healthcare-related FinTech companies:



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

Health Other Healthcare Sectors **Benefits Patient Care Administration** Insurance Sales **Information Management** & Distribution **Technology Employers Payers** Target Users **Employers Carriers Providers Primarily Plan Sponsors Carriers** (Hospitals, Physician **Providers** Practices, Urgent **Individuals** Fls & Other Care Centers, etc.) **Plan Sponsors Exchanges** Electronic Medical Administration Platforms Revenue Cycle Online Consumer / **Payment Integrity** Records / Electronic Management ("RCM") **SMB Sales Platforms Health Records** Services / Software FinTech Area of Focus **BPO** Program Management / Coordination of Benefits Financial Management Finance & Administration (Premium Billing & Payment) Systems **Tech-Enabled Utilization Management** (Including Practice **Brokers** Eligibility / Enrollment / Management) Content, Data and Risk Plan Comparison **Analysis Third Party** Administrators ("TPAs") **Public and Private** Point-of-Care & **Point-of-Care Payment** Member Engagement and Healthcare Workflow **Technologies Pharmacy Benefits Quality Measurement Exchanges** Technologies Management



## Closer Look at Financial Management Solutions (FMS)



## FINANCIAL MANAGEMENT SOLUTONS

- 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.
- O 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.

# FINANCIAL TECHNOLOGY PARTNERS

## Closer Look at Financial Management Solutions (cont.)

#### Selected examples of key 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 invoiceto-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 SOLUTONS

| CRM                             |             |           |            | Procurement                 |
|---------------------------------|-------------|-----------|------------|-----------------------------|
| Pricing & Profitability         |             |           |            | Invoice & A/P Processing    |
| Invoicing & Billing             |             |           | 1 🖭        | Payables Management         |
| Receivables Mgmt. & Collections |             |           |            | Disbursement Solutions      |
| Remittance Data Mgmt.           |             |           | -0-0-      | Supply Chain Finance        |
| Credit Decisioning              | CUSTOMERS   |           | SUPPLIERS  | Dynamic Discounting         |
| Satisfaction & Retention        |             |           |            | Network Management          |
| Enterprise Resource Planning    |             |           |            | Budgeting                   |
| Risk Management                 |             | \$        |            | Reporting                   |
| Fraud Protection                | <i>1</i> 33 |           |            | Financial Planning          |
| Inventory Management            |             |           |            | Expense Management          |
| Business Intelligence           |             |           |            | Tax Solutions               |
| Data Management                 | OPERATIONS  |           | ACCOUNTING | Controls & Workflows        |
| Continuity Planning             |             | CFO-SUITE |            | Analytics                   |
| Timesheets                      |             |           |            | Cap Tables & Waterfalls     |
| Payroll                         |             |           | _          | Governance                  |
| Benefits                        |             |           | r.         | Shareholder Management      |
| T&E Expenses                    |             |           | n 'A       | Liquidity / Cash Management |
| Recruiting                      | EMPLOYEES   |           | INIVESTORS | Proxy Solutions             |
| Incentives                      | EMPLOYEES   |           | INVESTORS  | Valuation                   |
| Compliance                      |             |           |            | Treasury Management         |



#### 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 complete the services requested. As BPO becomes more tech-enabled, the lines between BPO (more human intensive) and FMS (pure software) 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 key Financial BPO FinTech companies:

#### Finance and Accounting













The selected companies provide solutions for CFOs and finance / accounting departments including accounts payable, enterprise performance management, invoiceto-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**





PERFORMANT

Teletech 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





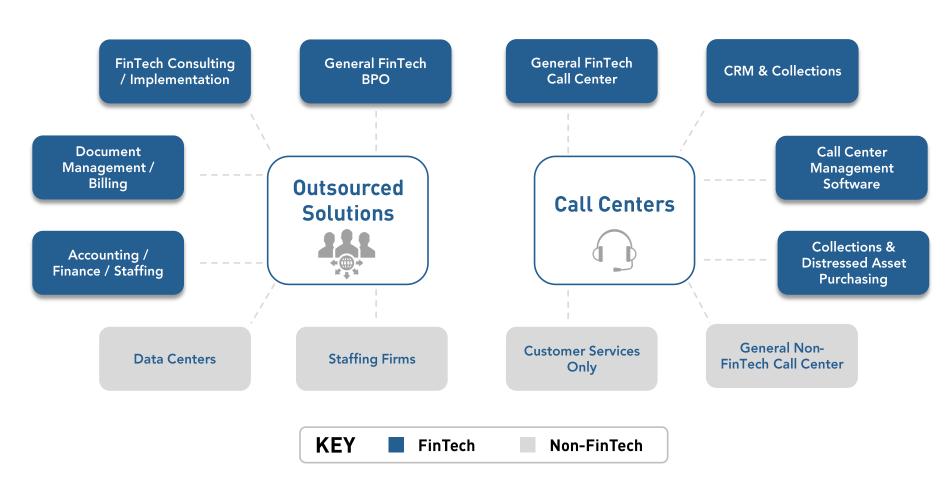


These companies provide a variety of risk-related solutions including fraud detection, anti-money laundering, regulatory reporting, compliance monitoring, risk modeling, cyber security and enterprise risk management, and retail and commercial credit risk modeling.

## Financial BPO Landscape







## FT PARTNERS FINTECH INSIGHTS

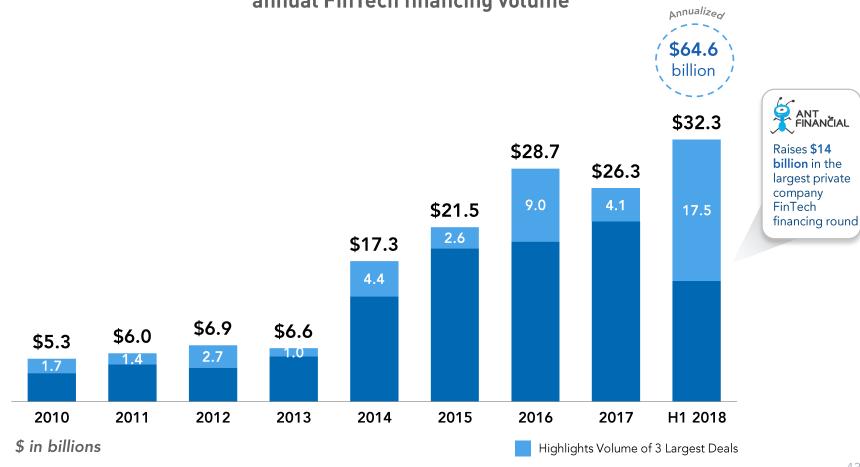
## III. FINTECH FINANCING

# FINANCIAL TECHNOLOGY PARTNERS

## FinTech Financing Statistics

## Global FinTech Financing Volume by Year

2018 has already surpassed all prior years setting a new record for annual FinTech financing volume

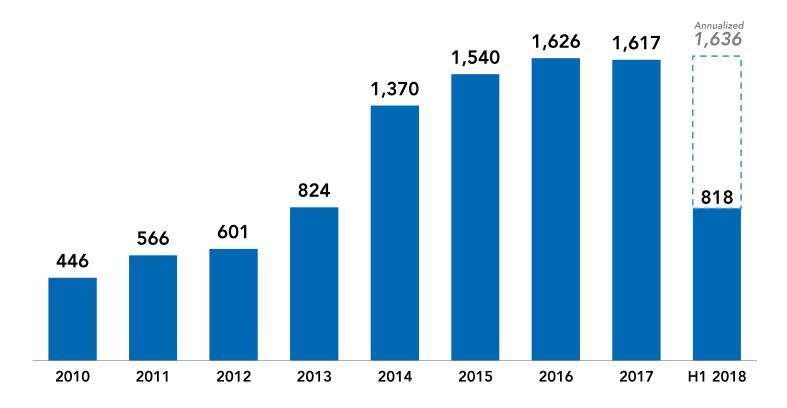




## FinTech Financing Statistics

## Number of Global FinTech Financings by Year

## 2018 is trending to reach similar levels to the number of the financings in 2016 and 2017



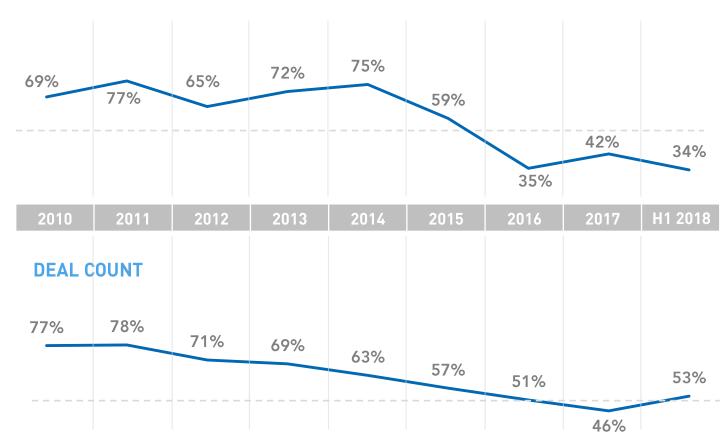


## FinTech Financing Statistics (cont.)

## Global FinTech Financing: International vs. Domestic

#### **VOLUME**



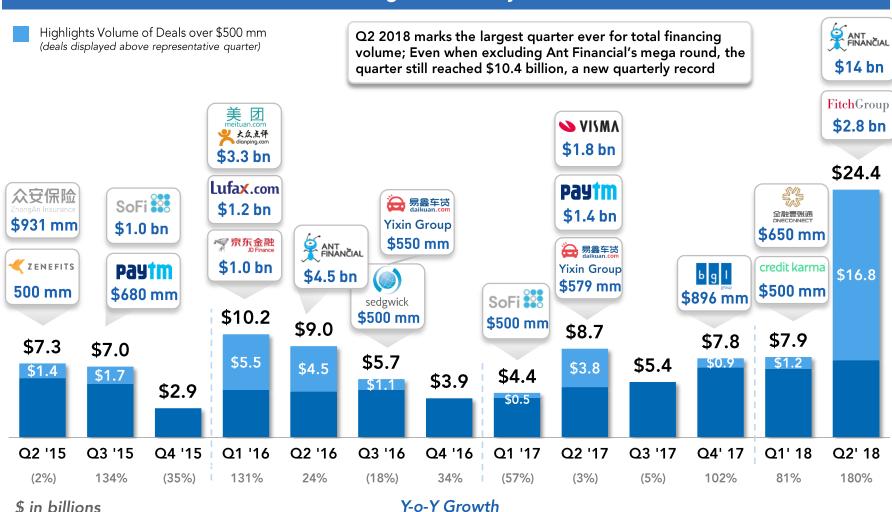


% Domestic of Total Financing Deal Count

# FINANCIAL TECHNOLOGY PARTNERS

## FinTech Financing Statistics (cont.)

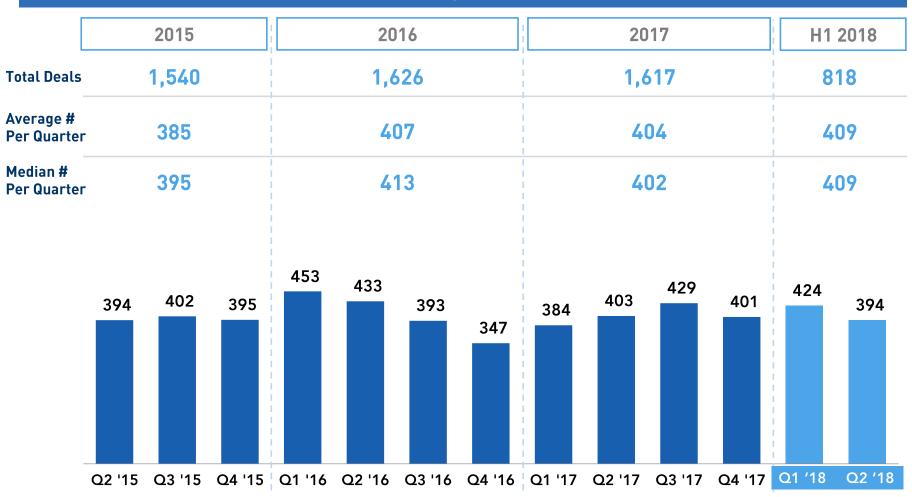
## Global FinTech Financing Volume by Quarter: Q2'15 - Q2'18





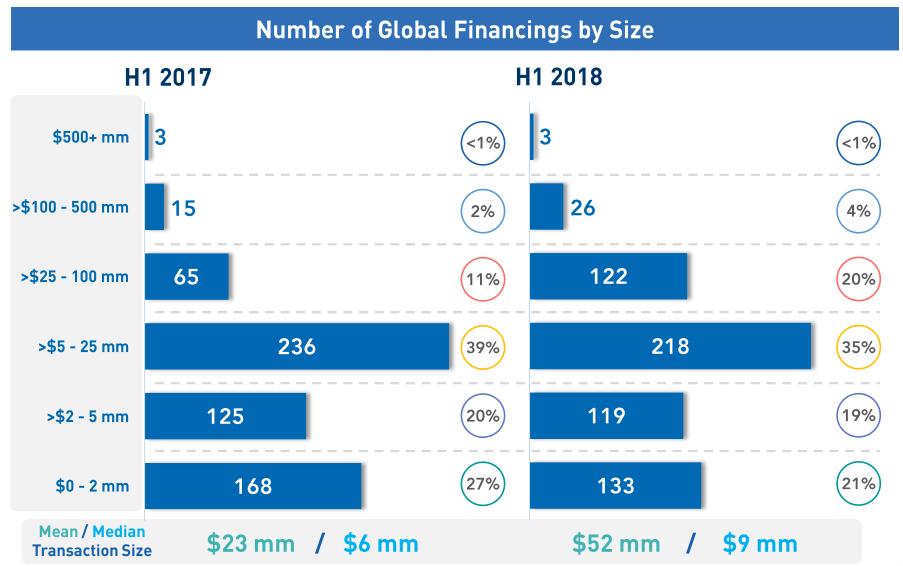
## FinTech Financing Statistics (cont.)

## Global Number of Financing Transactions: Q2'15 - Q2'18



# FINANCIAL TECHNOLOGY PARTNERS

## FinTech Financing Statistics (cont.)





## **Selected Large FinTech Financing Transactions – North America**

| Announce<br>Date | Company                        | Investor(s)   | Amount<br>(\$ in mm) | FinTech Sector               | Target: City,<br>State / Province |
|------------------|--------------------------------|---|----------------------|------------------------------|-----------------------------------|
| 04/12/18         | FitchGroup                     | Hearst Corporation  | \$2,800              | Capital Markets / WealthTech | New York, NY                      |
| 06/13/18         | Opendoor                       | General Atlantic; Access Industries; Lennar Corp; Andreessen<br>Horowitz; Coatue Management; 10100; Invitation Homes;<br>Norwest Venture Partners; Lakestar; GGV Capital; New<br>Enterprise Associates; Khosla Ventures | 325                  | Real Estate<br>Tech          | San Francisco, CA                 |
| 05/30/18         | TRADESHIFF                     | Goldman Sachs Principal Strategic Investments; Public Sector<br>Pension Investment Board; HSBC Holdings plc; Holding 14; GP<br>Bullhound; Gray Swan   | 250                  | FMS                          | San Francisco, CA                 |
| 06/04/18         | <b>6</b> Dataminr <sup>®</sup> | Vulcan Capital; Undisclosed Investor(s)   | 221                  | Capital Markets / WealthTech | New York, NY                      |
| 04/01/18         | CentralPayment                 | TSYS  | 126                  | Payments                     | San Rafael, CA                    |
| 04/09/18         | C'ANNEXEO.                     | Great Hill Partners   | 110                  | Payments                     | Bloomington, MN                   |
| 05/15/18         | O CIRCLE                       | Bitmain Tech; Tusk Ventures; Pantera Capital; IDG Capital;<br>General Catalyst Partners; Digital Currency Group; Breyer<br>Capital; Blockchain Capital; Accel Partners  | 110                  | Payments /<br>Crypto         | Boston, MA                        |
| 04/12/18         | Checkr                         | T. Rowe Price Group; Accel Partners; Y Combinator   | 100                  | FMS                          | San Francisco, CA                 |
| 05/14/18         | FAIRSQUARE O IIO               | Orogen Group  | 100                  | Payments                     | Wilmington, DE                    |
| 05/30/18         | <b>₽</b> SIGNIFYD              | Premji Invest; Bain Capital Ventures; Menlo Ventures; American Express Ventures; IA Ventures; AllegisCyber; Resolute Ventures   | 100                  | Payments                     | San Jose, CA                      |
| 04/04/18         | Welltok <sub>*</sub>           | FutureFund; Ziff Davis; NF Trinity Capital; Itochu Corporation;<br>New Enterprise Associates; Bessemer Venture Partners; Georgian<br>Partners   | <b>7</b> 5           | Healthcare FinTech           | Denver, CO                        |
| 05/31/18         | chime                          | Menlo Ventures; Forerunner Ventures; Aspect Ventures; Cathay<br>Innovation; Northwestern Mutual Future Ventures; Crosslink<br>Capital; Omidyar Network  | 70                   | Banking /<br>Lending Tech    | San Francisco, CA                 |
| 04/10/18         | <b>SYMPHONY</b>                | Barclays; Bpifrance; CLSA; Undisclosed Investor(s)  | 67                   | Capital Markets / WealthTech | Palo Alto, CA                     |
| 05/31/18         | O PAXOS                        | Liberty City Ventures; RRE Ventures   | 65                   | Capital Markets / WealthTech | New York, NY                      |
| 04/25/18         | ∃IGCOMMERCE                    | Goldman Sachs; General Catalyst Partners; GGV Capital; Tenaya<br>Capital  | 64                   | Payments                     | Austin, TX                        |



## **Selected Large FinTech Financing Transactions - Europe**

| Announce<br>Date | Company                             | Investor(s)  | Amount<br>(\$ in mm) | FinTech Sector               | Target<br>Country    |
|------------------|-------------------------------------|--|----------------------|------------------------------|----------------------|
| 04/26/18         | Revolut                             | DST Global; Index Ventures; Ribbit Capital   | \$250                | Banking /<br>Lending Tech    | United<br>Kingdom    |
| 06/19/18         | S GPS<br>global processing services | Dunedin  | 58                   | Payments                     | United<br>Kingdom    |
| 05/28/18         | <i>⊗</i> moneyfarm                  | Cabot Square Capital; United Ventures; Allianz SE;<br>Fondazione di Sardegna; Endeavor Catalyst                            | 53                   | Capital Markets / WealthTech | United<br>Kingdom    |
| 06/11/18         | R(iD                                | LDC  | 38                   | InsurTech                    | United<br>Kingdom    |
| 06/04/18         | lendix                              | Idinvest Partners; Allianz SE; CIR S.p.A; Partech Ventures; CNP<br>Assurances; Decaux Frères Investissements; Matmut       | 37                   | Banking /<br>Lending Tech    | France               |
| 06/06/18         | COYA                                | Valar Ventures; e.ventures; La Famiglia Investments; Yabeo<br>Capital  | 30                   | InsurTech                    | Germany              |
| 06/20/18         | <b>Q</b> Seal                       | Toba Capital   | 30                   | FMS                          | United<br>Kingdom    |
| 04/24/18         | CLARK                               | White Star Capital; Portag3 Ventures; Yabeo Capital;<br>Coparion GmbH; Kulczyk Investments                                 | 29                   | InsurTech                    | Germany              |
| 04/09/18         | alan                                | Index Ventures; CNP Assurances; Partech Ventures; Portag3<br>Ventures; Undisclosed Investor(s)                             | 28                   | InsurTech                    | France               |
| 05/01/18         | numbrs                              | Undisclosed Investor(s)  | 27                   | Banking /<br>Lending Tech    | <b>†</b> Switzerland |
| 05/03/18         | cloudpay                            | Rho Ventures; Pinnacle Ventures; Hercules Capital  | 25                   | FMS                          | United<br>Kingdom    |
| 06/22/18         | <b>▼</b> T R A C T A B L E          | Insight Venture Partners; Undisclosed Investor(s)  | 25                   | InsurTech                    | United<br>Kingdom    |
| 04/10/18         | jedox.                              | Iris Capital; eCAPITAL Entrepreneurial Partners; Wecken & Cie  | 25                   | FMS                          | Germany              |
| 05/08/18         | simplesurance                       | Rheingau Founders; Rakuten Ventures; Allianz X   | 24                   | InsurTech                    | Germany              |
| 05/29/18         | AZIMO                               | Rakuten FinTech Fund; e.ventures; Frog Capital; GR Capital;<br>Greycroft Partners; MCI; Quona Capital; Silicon Valley Bank | 20                   | Payments                     | United<br>Kingdom    |



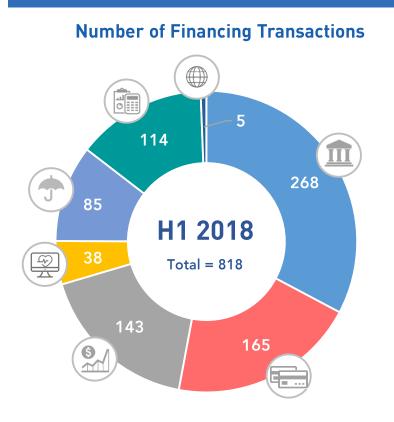
## Selected Large FinTech Financing Transactions - International ex Europe

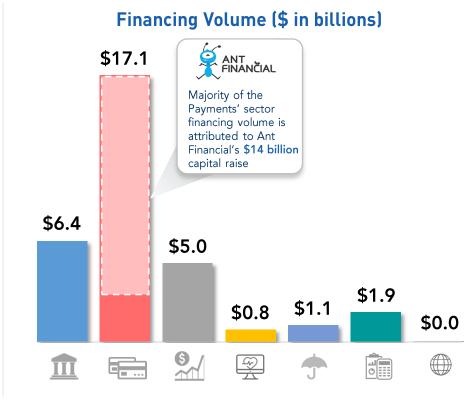
| Announce<br>Date | Company                              | Investor(s)   | Amount<br>(\$ in mm) | FinTech Sector            | Target<br>Country |
|------------------|--------------------------------------|---|----------------------|---------------------------|-------------------|
| 06/08/18         | ANT                                  | Temasek; GIC; Warburg Pincus; Khazanah Nasional; The<br>Carlyle Group; Primavera Capital Group; Silver Lake; General<br>Atlantic; CPP Investment; T. Rowe Price Group; Discovery<br>Capital Management; Janchor Partners; Baillie Gifford | \$14,000             | Payments                  | *) China          |
| 06/11/18         | BITMAIN                              | Sequoia Capital China; Sequoia Capital; GIC; DST Global   | 400                  | Payments /<br>Crypto      | China             |
| 06/25/18         | Bill Desk                            | Visa  | 250                  | Payments                  | ® India           |
| 06/25/18         | policy bazaar on Compare. Buy. Save. | Info Edge; SoftBank Vision Fund   | 238                  | InsurTech                 | ® India           |
| 06/04/18         | 趣链科技<br>Hyperchain                   | Xinhu Zhongbao; China Gaoxin Investment Group   | 234                  | FMS                       | China             |
| 04/18/18         | 📵 100Credit                          | China Reform Fund Management; Sequoia Capital China   | 159                  | Banking /<br>Lending Tech | * China           |
| 05/31/18         | Pine Labs                            | Temasek; PayPal   | 125                  | Payments                  | ® India           |
| 06/05/18         | PINTEC                               | Mandra Capital; SINA Corporation; STI Financial Group;<br>Shunwei Capital; Zhong Capital Fund   | 103                  | Banking /<br>Lending Tech | China             |
| 04/27/18         | Mashang<br>Consumer Finance          | Chongqing Department Store  | 100                  | Banking /<br>Lending Tech | China             |
| 06/13/18         | 9F玖富 💿                               | Famous Group; Plentiful International   | 65                   | Banking /<br>Lending Tech | China             |
| 06/15/18         | <b> 投之家</b> Touzhijia.com            | Shenzhen Jiawei Photovoltaic Lighting   | 64                   | Banking / Lending Tech    | China             |
| 05/14/18         | CARRO <sup>©</sup>                   | SOFTBANK Ventures Korea; Insignia Venture Partners; SingTel<br>Innov8; Insignia Venture Partners; Golden Gate Ventures; B<br>Capital Group; Alpha JWC Ventures  | 60                   | Banking / Lending Tech    | Singapore         |
| 05/14/18         | cellulant*                           | The Rise Fund; Endeavor Catalyst; Satya Capital   | 48                   | Payments                  | Kenya             |
| 05/07/18         | ■什马金融 Shenma Finance                 | China Growth Capital; The Hina Group; Hangzhou Tongbanjie<br>Network Technology; ChinaEquity; CreditEase FinTech<br>Investment Fund   | 47                   | Banking / Lending Tech    | * China           |
| 04/19/18         | mibanco                              | Credicorp   | 41                   | Banking /<br>Lending Tech | <b>⊕</b> Peru     |

## **Sector Breakdowns: Financing**



## H1 2018 Global FinTech Financing by Sector







# FINANCIAL TECHNOLOGY PARTNERS

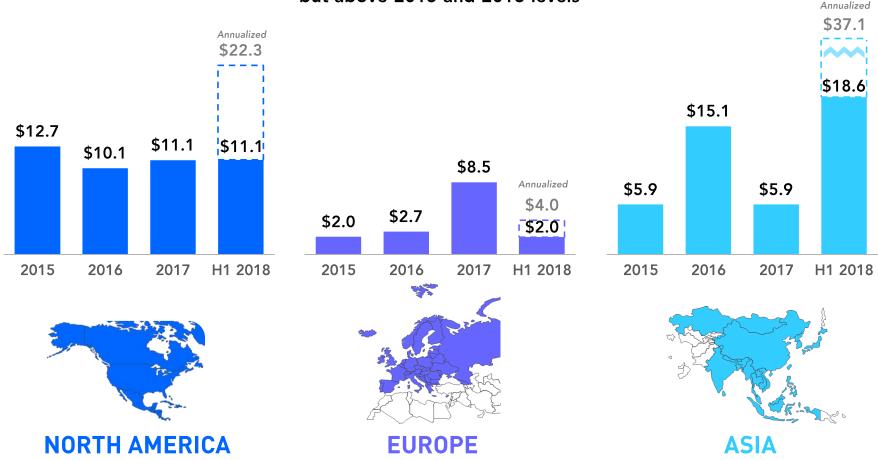
## H1 2018 FinTech Financing Activity By Region

|           | Region / Continent | Number of<br>Deals | % of Total # of<br>Deals | Financing Volume<br>(\$ in mm) | % of Total \$<br>Volume |
|-----------|--------------------|--------------------|--------------------------|--------------------------------|-------------------------|
|           | ASIA               | 165                | 20%                      | \$18,554                       | 57%                     |
|           | NORTH AMERICA      | 437                | 54%                      | \$11,144                       | 35%                     |
|           | EUROPE             | 162                | 20%                      | \$2,012                        | 6%                      |
|           | SOUTH AMERICA      | 14                 | 2%                       | \$332                          | 1%                      |
|           | MIDDLE EAST        | 15                 | 2%                       | \$126                          | <1%                     |
| A Charles | OCEANIA            | 14                 | 2%                       | \$85                           | <1%                     |
|           | AFRICA             | 11                 | 1%                       | \$67                           | <1%                     |



## FinTech Financing Activity By Region – Dollar Volume

So far in 2018, North American financing volume is trending higher than all prior years in the region; Asia has already reached record-breaking levels due to Ant Financial's \$14 billion mega-round; Europe is tracking down from 2017's record level, but above 2015 and 2016 levels



\$ in billions

## Most Active FinTech Investors



#### Venture Capital: New Investments in H1 2018 # of New FinTech **Company Name** New FinTech Investments in H1 2018 Investments in H1 2018 Toss DRIP/c CARDUP Decent **DATAVISOR** SEQUOIA╚ robinhood ETHO5 **FINOVA CAPITAL** ⊃∪ lease accelerator. Central Reach TradingView CO**SIMPLENEXUS PROPERTY BRANDS** ON kaleidofin 6 **P**afford*plan* OMIDYAR NETWORK Index ClauseMatch spendesk pilot alan 5 **CAPITOLIS** HARBOR chio ANDREESSEN **Opendoor** 5 **HOROWITZ** Compound ANT GIVE duetto Reorg Research VIIII VIVTero WARBURG PINCUS 5

Coalition"

for us all

Ranked by number of new investments in H1 2018

**BainCapital** 

**VENTURES** 

Ribbit Capital

FIGURE

© CORVUS defi SOLUTIONS homebase

# FINANCIAL TECHNOLOGY PARTNERS

## **Most Active FinTech Investors (cont.)**

| Corporate Venture Capital: New Investments in H1 2018 |                     |  |  |  |  |
|---|---------------------|--|--|--|--|
| Company Name  | Parent<br>Company   | # of New FinTech<br>Investments in H1 2018 | New FinTech Investments in H1 2018                     |  |  |
| CEFIF CreditEase FinTech 全保新金融产业投资基金 Investment Fund  | <b>T</b> CreditEase | 4  | fair branch Meili Jinrong BLOCATCH.                    |  |  |
| AMERICAN VENTURES                                     | AMERICAN<br>EXPRESS | 4  | BLOCATCH. SevenCompliant Albert Visor                  |  |  |
| Goldman Sachs  Principal Strategic Investments        | Goldman<br>Sachs    | 4  | <b>CUEDIQ TRADESHIF ← Trussle ≡ Eigen</b> Technologies |  |  |
| capitalG  | Alphabet            | 3  | Ui Path Probinhood AYE [आय]                            |  |  |
| cîti ventures   | cîti                | 3  | Ohighradius smartasset Unikum                          |  |  |
| COMCAST VENTURES.                                     | COMCAST             | 3  | Hippo PRECISIONHAWK   Brightside                       |  |  |
| Santander InnoVentures                                | <b>№</b> Santander  | 3  | visible alpha  |  |  |

#### Ranked by number of new investments in H1 2018

## **Most Active FinTech Investors (cont.)**



## Total Investments (including follow-ons): H1 2018

#### **Venture Capital**

| venture                      | Capital |     |           |
|------------------------------|---------|-----|-----------|
| Company Name                 | Total   | New | Follow-On |
| SEQUOIA╚                     | 16      | 9   | 7         |
| NEA                          | 10      | 2   | 8         |
| BainCapital VENTURES         | 10      | 4   | 6         |
| Index Ventures               | 10      | 5   | 5         |
| Ribbit Capital               | 9       | 4   | 5         |
| <b>UN</b><br>OMIDYAR NETWORK | 8       | 6   | 2         |
| ANDREESSEN<br>Horowitz       | 8       | 5   | 3         |

#### **Corporate Venture Capital**

| Company Name                                   | Parent Company         | Total | New | Follow-On |
|--|------------------------|-------|-----|-----------|
| MICHIGAN VENTURES                              | AMERICAN<br>EXPRESS    | 6     | 4   | 2         |
| CreditEase FinTech 全位新全融产业投资基金 nvestment Fund  | 宣信<br>CreditEase       | 4     | 4   | 0         |
| capitalG                                       | Alphabet               | 4     | 3   | 1         |
| COMCAST VENTURES.                              | COMCAST                | 4     | 3   | 1         |
| Goldman Sachs  Principal Strategic Investments | Goldman<br>Sachs       | 4     | 4   | 0         |
| Santander InnoVentures                         | <b>№</b> Santander     | 3     | 3   | 0         |
| citi ventures                                  | cîti                   | 3     | 3   | 0         |
| Allianz X                                      | Allianz 🕕              | 3     | 2   | 1         |
| G/ Google<br>Ventures                          | Alphabet               | 3     | 2   | 1         |
| Northwestern Mutual'<br>Future Ventures        | Northwestern<br>Mutual | 3     | 2   | 1         |

#### Ranked by total number of investments in H1 2018 (including follow-ons)

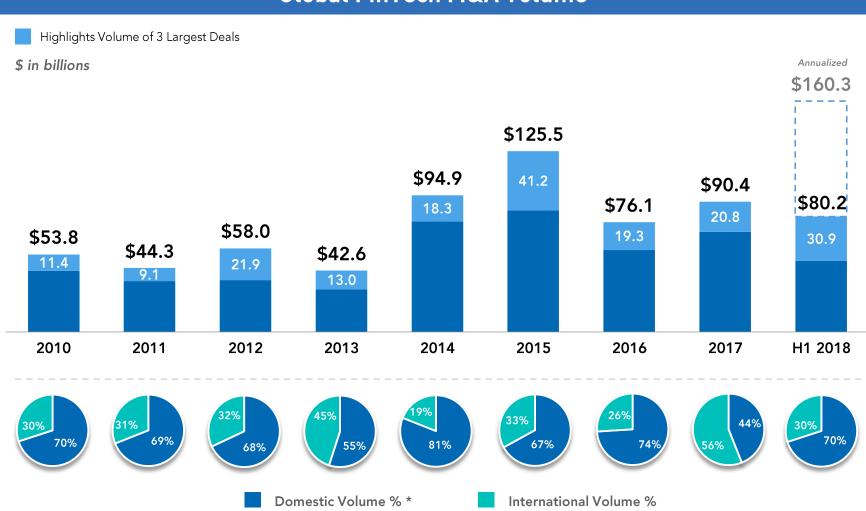
## FT PARTNERS FINTECH INSIGHTS

## IV. FINTECH M&A

# FINANCIAL TECHNOLOGY PARTNERS

#### FinTech M&A Statistics

## Global FinTech M&A Volume

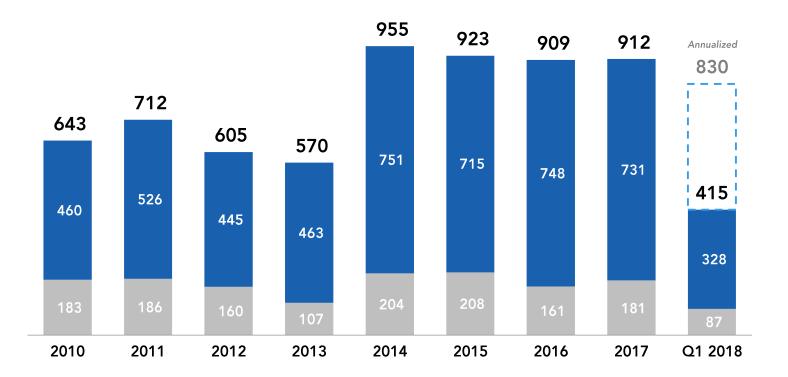


# FINANCIAL TECHNOLOGY PARTNERS

#### FinTech M&A Statistics (cont.)

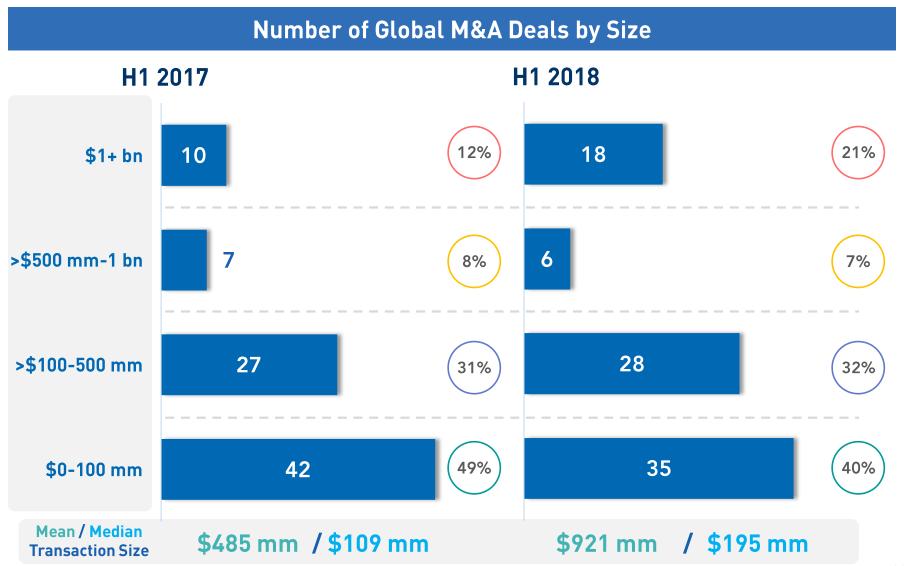
## Global FinTech M&A Deal Count

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



# FINANCIAL TECHNOLOGY PARTNERS

#### FinTech M&A Statistics





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

| Announce<br>Date | Target                            | Acquirer(s)             | Amount<br>(\$ in mm) | FinTech Sector                  | Target: City,<br>State / Province |
|------------------|-----------------------------------|-------------------------|----------------------|---------------------------------|-----------------------------------|
| 06/19/18         | Cotiviti                          | vercend                 | \$4,900              | Healthcare FinTech              | Atlanta, GA                       |
| 04/09/18         | <b>Verifone</b>                   | FP FRANCISCO BC         | 3,400                | Payments                        | San Jose, CA                      |
| 04/30/18         | Financial<br>Engines <sup>a</sup> | HELLMAN & FRIEDMAN      | 3,020                | Capital Markets /<br>WealthTech | Sunnyvale, CA                     |
| 05/21/18         | ∭ IPREO                           | IHS Markit              | 1,855                | Capital Markets /<br>WealthTech | New York, NY                      |
| 06/11/18         | Adaptive V                        | workday.                | 1,550                | FMS                             | Palo Alto, CA                     |
| 05/29/18         | <b>③TMC Bonds</b>                 | ıce                     | 685                  | Capital Markets /<br>WealthTech | New York, NY                      |
| 06/19/18         | HYPERWALLET                       | P PayPal                | 400                  | Payments                        | San Francisco, CA                 |
| 05/01/18         | SCIO health analytics             | EXL                     | 237                  | Healthcare FinTech              | Farmington, CT                    |
| 04/20/18         | Click <i>Pay</i> .                | REALPAGE                | 219                  | Payments                        | Hackensack, NJ                    |
| 06/21/18         | simility                          | PayPal                  | 120                  | Payments                        | Palo Alto, CA                     |
| 04/26/18         | <b>m</b> mitchell                 | STONE POINT CAPITAL     | na                   | InsurTech                       | San Diego, CA                     |
| 04/12/18         | iPayment°                         | Paysafe                 | na                   | Payments                        | Westlake Village,<br>CA           |
| 05/02/18         | ADNAO 🕢                           | CVC<br>Capital Partners | na                   | Capital Markets /<br>WealthTech | New York, NY                      |
| 04/26/18         | Órchard                           | Kabbage <sup>-</sup>    | na                   | Banking /<br>Lending Tech       | New York, NY                      |
| 05/18/18         | sageworks                         | AKKR                    | na                   | Banking /<br>Lending Tech       | Raleigh, NC                       |

# FINANCIAL TECHNOLOGY PARTNERS

## Selected Large FinTech M&A Deals - Europe

| Announce<br>Date | Target                                   | Acquirer(s)                         | Amount<br>(\$ in mm) | FinTech Sector                  | Target<br>Country |
|------------------|--|-------------------------------------|----------------------|---------------------------------|-------------------|
| 05/11/18         | △ZPG                                     | SILVERLAKE                          | \$3,000              | Real Estate Tech                | UK                |
| 05/15/18         | ✓IX                                      | Worldline                           | 2,760                | Payments                        | Switzerland       |
| 05/17/18         | iZettle                                  | PayPal                              | 2,200                | Payments                        | Sweden            |
| 04/20/18         | Fidessa                                  | ION                                 | 2,010                | Capital Markets /<br>WealthTech | UK                |
| 04/20/18         | Callcredit                               | TransUnion                          | 1,403                | Banking /<br>Lending Tech       | UK                |
| 05/24/18         | First Data. 7 Card Processing Businesses | <b>z</b> sia                        | 440                  | Payments                        | Greece            |
| 05/16/18         | ≡=<br>EQUATEX                            | Computershare                       | 420                  | Financial BPO                   | Switzerland       |
| 04/24/18         | UC                                       | asiakastieto.fi                     | 416                  | Banking /<br>Lending Tech       | Sweden            |
| 06/19/18         | <mark>dot</mark> pay <sup>°</sup>        | nets:                               | 85                   | Payments                        | Poland            |
| 05/01/18         | <b>gift_cloud</b> "  Covouchercloud"     | GROUPON                             | 65                   | Payments                        | UK                |
| 06/04/18         | Concardis your payment expert            | nets <b>:</b>                       | na                   | Payments                        | Germany           |
| 06/06/18         | Intelliflo                               | <b>▲</b> Invesco                    | na                   | Financial BPO                   | UK                |
| 05/23/18         | ☐ facile.it                              | EQT                                 | na                   | InsurTech                       | Italy             |
| 05/09/18         | <b>Fund</b> Assist                       | <b>Broadridge</b>                   | na                   | Capital Markets /<br>WealthTech | Ireland           |
| 05/04/18         | <b>X</b> NeoXam                          | <b>bpifrance</b> CATHAYCAPITAL 凯辉基金 | na                   | Capital Markets /<br>WealthTech | France            |



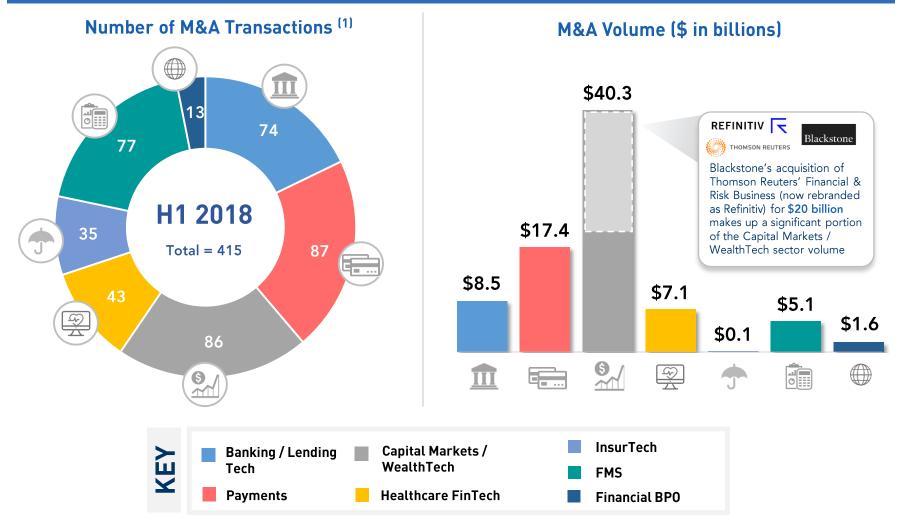
## Selected Large FinTech M&A Deals – International ex Europe

| Announce<br>Date | Target                      | Acquirer(s)  | Amount<br>(\$ in mm) | FinTech Sector               | Target<br>Country |
|------------------|-----------------------------|--|----------------------|------------------------------|-------------------|
| 04/29/18         | Bai d 百度 Financial Services | TPG THE CARLYLE GROUP                                | \$1,900              | Banking / Lending Tech       | *) China          |
| 06/14/18         | intelenet                   | Teleperformance Transforming Passion into Excellence | 1,000                | Financial BPO                | ® India           |
| 05/07/18         | geidea                      | <b>&amp;</b> GulfCapital                             | 267                  | Payments                     | Saudi<br>— Arabia |
| 04/03/18         | C <del></del> TNTRUM        | EBÎX   | 175                  | Capital Markets / WealthTech | ® India           |
| 06/28/18         | ITI REINSURANCE LIMITED     | dī <mark>g</mark> it                                 | 73                   | InsurTech                    | ® India           |
| 04/05/18         | Coincheck                   | MONEX GROUP  | na                   | Payments                     | Japan             |
| 04/11/18         | TOOTL                       | cleartax   | na                   | Banking /<br>Lending Tech    | ® India           |
| 04/12/18         | NIVAASA                     | 2000 HOMES   | na                   | Real Estate Tech             | ® India           |
| 05/07/18         | gift<br>cards India.in      | SWYCH  | na                   | Payments                     | ® India           |
| 05/15/18         | <b>P</b>                    | PayMate PayMate                                      | na                   | Banking /<br>Lending Tech    | ® India           |
| 05/15/18         | Quantiguous                 | Deutsche Bank  | na                   | Banking /<br>Lending Tech    | ® India           |
| 05/22/18         | CASHCARE                    | <b>ES EarlySalary</b>                                | na                   | Banking /<br>Lending Tech    | ® India           |
| 05/23/18         | TICKE                       | Paytm  | na                   | Payments                     | ® India           |
| 05/25/18         | <b>AGENTBOX</b>             | REAP <u>IT</u> ♠                                     | na                   | Banking /<br>Lending Tech    | Australia         |
| 06/20/18         | colppycom                   | ∩ubox 🚰  | na                   | FMS                          | # Argentina       |

Sector Breakdowns: M&A



## H1 2018 Global FinTech M&A by Sector



## FT PARTNERS FINTECH INSIGHTS

## V. APPENDIX

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles**



## **BANKING / LENDING TECH**

| Financing  |             | Financing (cont.)   |             |
|--|-------------|---|-------------|
| MoneyLion Raises \$42 million in Series B Financing (Includes CEO Interview)         | <u>View</u> | Creditas Extends its Series C Round to \$55 million         | <u>View</u> |
| Smava Raises \$65 million in Financing   | <u>View</u> | Tala Raises \$50 million in Series C Financing              | <u>View</u> |
| Alkami Raises \$70 million in Series D Financing Led by General Atlantic             | <u>View</u> | 100Credit Raises \$159 million in Series C Financing        | <u>View</u> |
| Dianrong Raises \$70 million in Additional Series D Financing                        | <u>View</u> | Revolut Raises \$250 million in Series C Financing          | <u>View</u> |
| nCino Raises \$51 million in Financing Led by Salesforce Ventures                    | <u>View</u> | Figure Raises \$50 million in Financing                     | <u>View</u> |
| PingAn's OneConnect Raises \$650 million in Series A Financing                       | <u>View</u> | Fair Square Financial Raises \$100 million in Growth Equity | <u>View</u> |
| Lendingkart Raises \$87 million in Series C Financing                                | <u>View</u> | Carro Raises \$60 million in Series B Financing             | <u>View</u> |
| Nubank Raises \$150 million in Financing Led by DST                                  | <u>View</u> | Cloudvirga Raises \$50 million in Series C Financing        | <u>View</u> |
| Wecash Raises \$160 million in Series D Financing                                    | <u>View</u> | OfferPad Raises \$50 million in Series C Financing          | <u>View</u> |
| Atom Bank Raises Approximately \$207 million in Financing                            | <u>View</u> | Chime Raises \$70 million in Series C Financing             | <u>View</u> |
| SolarisBank Raises Approximately \$70 million in Series B Financing                  | <u>View</u> | Sunlight Financial Raises \$50 million in Financing         | <u>View</u> |
| N26 Raises \$160 million in Series C Financing                                       | <u>View</u> | BlueVine Raises \$60 million in Series E Financing          | <u>View</u> |
| CommonBond Raises \$50 million   | <u>View</u> | Opendoor Raises \$325 million in Financing                  | <u>View</u> |
| Credit Karma Raises \$500 million in Strategic Secondary Investment from Silver Lake | <u>View</u> | Brex Raises \$50 million in Series B Financing              | <u>View</u> |
| Branch Raises \$70 million in Series B Financing                                     | <u>View</u> |   |             |

## **Appendix: Published Transaction Profiles**





## **BANKING / LENDING TECH**

| M&A  |             |
|--|-------------|
| Warburg Pincus Acquires Majority Stake in Fiserv's Lending Solutions<br>Business | <u>View</u> |
| Silver Lake & Battery Ventures Acquire EDR for \$205 million                     | <u>View</u> |
| Experian Acquires ClearScore for Approximately \$385 million                     | <u>View</u> |
| TransUnion Acquires Callcredit for \$1.4 billion                                 | <u>View</u> |
| Baidu Sells a Majority Stake in its Financial Services Group for \$1.9 billion   | <u>View</u> |
| Silver Lake Acquires ZPG for approximately \$3 billion                           | <u>View</u> |
| TransUnion Acquires iovation   | <u>View</u> |
| EQT Acquires Facile.it   | <u>View</u> |

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles**



| Financing  |             |
|--|-------------|
| Cardlytics Files for its IPO   | <u>View</u> |
| Paytronix Raises \$65 million in Growth Financing                    | <u>View</u> |
| PagSeguro Completes its IPO Raising \$2.3 billion                    | <u>View</u> |
| Pine Labs Raises \$82 million in Financing                           | <u>View</u> |
| Sift Science Raises \$53 million in Series D Financing               | <u>View</u> |
| Circle Internet Financial Raises \$110 million in Series E Financing | <u>View</u> |
| Pine Labs Raises \$125 million in Financing                          | <u>View</u> |
| Ant Financial Raises \$14 billion in Series C Financing              | <u>View</u> |
| TouchBistro Raises C\$72 million in Series D Financing               | <u>View</u> |
| Evo Payments Completes its IPO Raising \$224 million                 | <u>View</u> |
| Adyen Raises €947 million in its IPO                                 | <u>View</u> |
| i3 Verticals Completes its IPO Raising \$86 million                  | <u>View</u> |

| M&A   |             |
|---|-------------|
| Silver Lake & P2 Capital Partners Acquire Blackhawk Network for \$3.5 billion           | <u>View</u> |
| RELX Acquires ThreatMetrix for Approximately \$814 million                              | <u>View</u> |
| M I Acquistions Acuires Priority Holdings for \$1 billion                               | <u>View</u> |
| Nordic Capital Acquires Majority Stakte in Trustly                                      | <u>View</u> |
| Equistone Partners Acquires Small World Financial Services                              | <u>View</u> |
| Advent International Acquires and Merges Clearent and FieldEdge                         | <u>View</u> |
| Francisco Partners Acquires Verifone for \$3.4 billion                                  | <u>View</u> |
| Worldline Acquires SIX Payment Services for \$2.8 billion                               | <u>View</u> |
| PayPal Acquires iZettle for \$2.2 billion   | <u>View</u> |
| SIA Acquires First Data's Card Processing Business from Central and Southeastern Europe | <u>View</u> |
| Nets Merges with Concardis  | <u>View</u> |
| PayPal Acquires Hyperwallet for \$400 million   | <u>View</u> |

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles**



## **CAPITAL MARKETS / WEALTHTECH**

| Financing  |             |
|--|-------------|
| Wealthfront Raises \$75 million in Financing                         | <u>View</u> |
| Wealthsimple Raises \$51 million in Financing Led by Power Financial | <u>View</u> |
| Uphold Announces Financing, Key Partnership and Acquisition          | <u>View</u> |
| eToro Raises \$100 million in Series E Financing                     | <u>View</u> |
| Symphony Raises \$67 million in Financing                            | <u>View</u> |
| Robinhood Raises \$363 million in Financing                          | <u>View</u> |

| M&A   |             |
|---|-------------|
| SS&C Acquires DST Systems for Approximately \$5.4 billion   | View        |
| West Corporation Acquires Nasdaq's Public Relations & Digital Media Services Businesses for \$335 million | View        |
| Blackstone Group Acquires Thomson Reuters F&R Business for Approximately \$20 billion                     | <u>View</u> |
| S&P Global Acquires Kensho for Approximately \$550 million  | <u>View</u> |
| CME Group Acquires NEX Group for Approximately \$5.4 billion  | <u>View</u> |
| Ion Acquires Fidessa for Appromxialtey \$2.0 billion  | <u>View</u> |
| Hellman & Friedman Acquires Financial Engines for ~\$3 billion  | <u>View</u> |
| IHS Markit Acquires Ipreo for \$1.9 billion   | <u>View</u> |

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles**



## **FMS**

| Financing  |             |
|--|-------------|
| Duetto Raises \$80 million in Series D Financing Led by Warburg Pincus | <u>View</u> |
| C2FO Raises \$100 million in Financing                                 | <u>View</u> |
| Zuroa Completes its IPO Raising \$154 million                          | <u>View</u> |
| Ceridian Completes its IPO Raising \$462 million                       | <u>View</u> |
| DocuSign Completes its IPO Raises \$629 million                        | <u>View</u> |
| Tradeshift Raises \$250 million in Series E Financing                  | <u>View</u> |
| Avalara Files for its IPO  | <u>View</u> |

#### M&A

Workday Acquires Adaptive Insights for \$1.55 billion

<u>View</u>



## **Appendix: Published Transaction Profiles**



| Financing  |             |
|--|-------------|
| Precision Hawk Raises \$75 million in Financing Led by Third Point<br>Ventures | <u>View</u> |
| Root Insurance Raises \$51 million in Financing                                | <u>View</u> |
| EverQuote Files for its IPO  | <u>View</u> |

## **HEALTHCARE FINTECH**

| Financing  |             |
|--|-------------|
| AXA Acquires Maestro Health for \$155 million      | <u>View</u> |
| Bind Raises \$60 million in Financing              | <u>View</u> |
| Oscar Health Raises \$165 million                  | <u>View</u> |
| Welltok Raises \$75 million in Series E2 Financing | <u>View</u> |

| M&A   |             |
|---|-------------|
| R1 RCM Acquires Intermedix for \$460 million        | <u>View</u> |
| Inovalon Acquires ABILITY Network for \$1.2 billion | <u>View</u> |

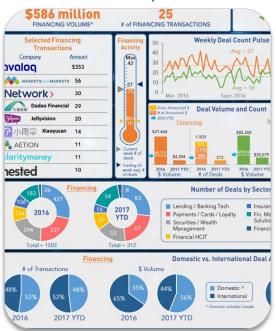
# FINANCIAL TECHNOLOGY PARTNERS

### 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

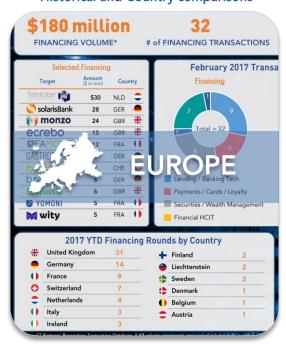
# **Monthly**

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

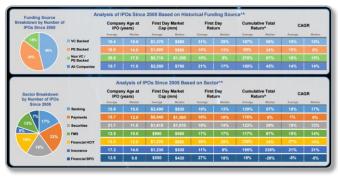


View



# FT Partners Research – U.S. FinTech IPO Analysis







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



| rafile | Date     | Date Company          |                     |
|--------|----------|-----------------------|---------------------|
|        | 3/18/08  | VISA                  | (in mm)<br>\$17,860 |
|        | 7/30/14  | synchrony             | 2,900               |
|        | 10/14/15 | First Data            | 2,560               |
|        | 5/24/06  | <b>(</b> ) mastercard | 2,400               |
|        | 10/06/09 | Versik<br>Analytics   | 1,880               |
|        | 6/18/14  | markit                | 1,300               |
|        | 5/03/07  | Interactive Brokers   | 1,200               |
|        | 12/10/14 | III LendingClub       | 870                 |
|        | 2/15/05  | (CO)                  | 720                 |
|        | 11/04/11 | GROUPON               | 700                 |
|        | 6/21/04  | JACKSON WATT          | 638                 |
|        | 6/24/15  | TransUnion            | 627                 |
|        | 2/11/15  | <b>⊘ inoval</b> on    | 600                 |
|        | 9/12/13  | ©EVERTEC.             | 506                 |
|        | 3/21/12  | vantiv                | 500                 |

Click pictures to view

# **Exclusive FinTech CEO Interviews**







**Brad Weisberg** 

**VIEW** 

Snapsheet is the leading provider of virtual claims technology for the personal and commercial auto insurance marketplace





**Scott Walchek** 

**VIEW** 

Trōv offers online, on-demand, single item insurance for things including phones, cameras, laptops, and sports
/ musical equipment





**Anders Jones** 

VIEW

Facet Wealth provides full financial life management services to mass affluent households





Jared Isaacman

VIEW

Leader in secure payment processing solutions, powering top point-of-sale and software providers across numerous verticals

# Groundspeed



**Jeff Mason** 

VIEW

Groundspeed automates commercial insurance analytics, creating value from unstructured information

# **Limelight**Health



Jason Andrew

VIEW

Limelight Health offers a platform for selling, buying and administering health insurance





# **Guy Goldstein**

VIEW

Next Insurance is a digital insurance company for small businesses offering simple, affordable coverage, tailored to the needs of each class of business



## Clearcover



Kyle Nakatsuji

VIEW

Clearcover provides an API-based insurance platform that offers customers a streamlined way to purchase affordable car insurance in a variety of high-relevance moments

# decisely



**Kevin Dunn** 

VIEW

Decisely is a benefits brokerage and HR services firm specializing in integrated technology solutions for small businesses

# payworks



**Christian Deger** 

**VIEW** 

Based in Germany, Payworks provides Point of Sale payment technology simplifying omnichannel card acceptance through its precertified gateway solution





**Ryan Kottenstette** 

VIEW

Cape Analytics provides proprietary property data by leveraging geospatial imagery, computer vision, and machine learning, providing underwriters with key homeowners data





**Assaf Wand** 

VIEW

Hippo is a managing general agent that provides home insurance products and services in the United States



# FT Partners Research – Beyond the Credit Score



Click pictures to view report

The Only Investment Bank Focused Exclusively on FinTech

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.

- 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

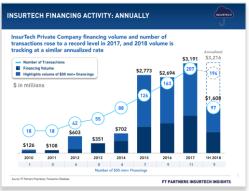


# FT Partners Research – Quarterly InsurTech Insights

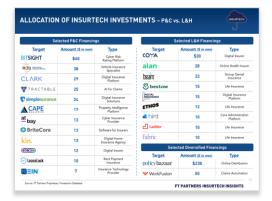


# Highlights of the report include:

- Q2 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech









# FT Partners Research – Adyen

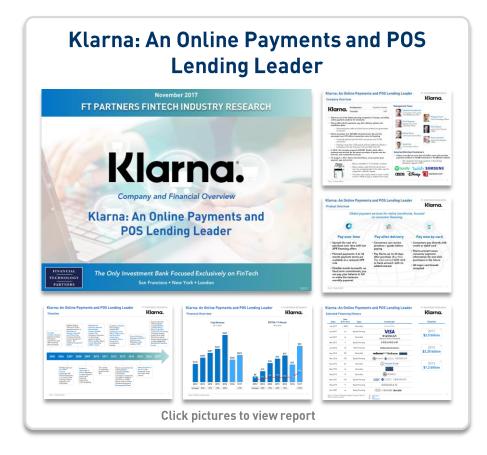
# Adyen Completes its IPO Raising €947 million FT PARTNERS FINTECH INDUSTRY RESEARCH adyen Adyen Completes its IPO Raising €947 million (ENXTAM:ADYEN) Click pictures to view report

# FT Partners' report provides an in-depth review of Adyen's IPO, the Company and its financial metrics

- A brief overview of Adyen and its product offerings, as well as its financing and valuation history
- A look at Adyen's financials from 2012 to 2017, including volume, revenue and EBITDA and other key metrics
- A comparison of Adyen to similar high-growth payments companies, including Square and Braintree, and other payment processors
- Overviews of selected large and rapidly growing payment companies, including Stripe and YapStone



### FT Partners Research - Klarna



FT Partners' report provides an in-depth review of Klarna as well as its financials and financing and acquistion history

- A brief overview of Klarna and its product offerings, as well as its financing and valuation history
- A look at Klarna's financials from 2012 to H1 2017, including revenue, EBITDA and net income
- A comparison of Klarna to other POS lending companies, Affirm and PayPal Credit

# FINANCIAL TECHNOLOGY PARTNERS

### FT Partners Research – Auto FinTech



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



### FT Partners Research - WealthTech

# WEALTHTECH The Digitization of Wealth Management



ET Partners' 177-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.

- 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 Insurance Technology Trends



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.

- 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



# FT Partners Research – Global Money Transfer

# 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

- 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' 150+ 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.

- 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



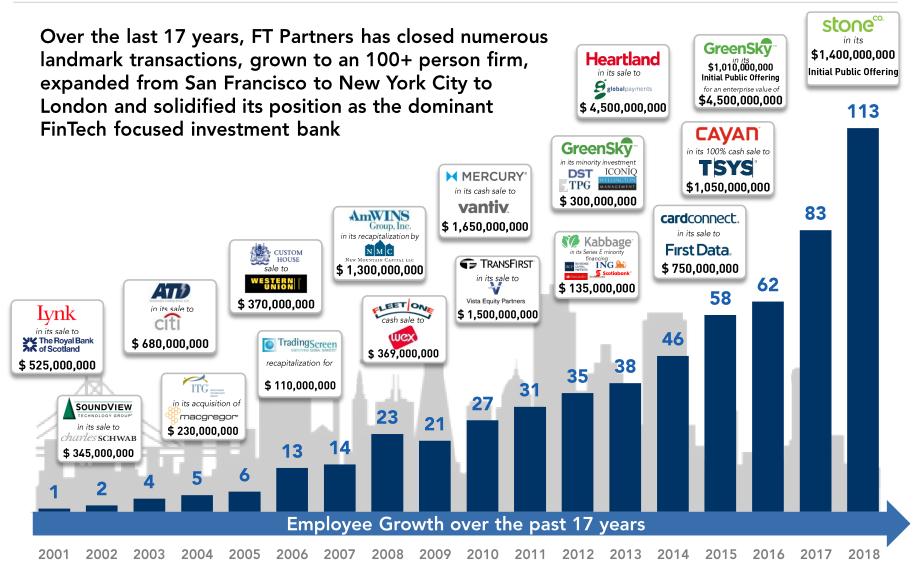
FT Partners' 130+ page report provides an in-depth look at Transaction Security, which has emerged as one of the fastest growing sub-segments of FinTech

#### 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





# 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**









**JetPav**\*

in its sale to



**RDM** 









\$840,000,000



NUANCE

\$ 215,000,000



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

## FinTech Unicorns / Multi-Billion Dollar Deals

Financial Technology Partners LP

\$1,400,000,000

Initial Public Offering

# Large Corporate Clients



Financial Technology Partners LP

TRANSFIRST

in its sale to Vista Fouity Partners

WCAS

\$ 1.500.000.000

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

capitalG

in its lead investment in

credit karma

with additional participation from

for approximately

TECHNOLOGY

The Only Investment Ban













# FT Partners Has Clients of All Stages and Sizes

FT Partners has advised a wide variety of clients, including early stage, later stage and public companies

**Earlier Stage Deals** 



Larger / Later Stage PE Deals



**IPO & Public Company Deals** 







Under \$50 mm

\$50 mm - \$2 bn+

\$500 mm - \$10 bn+



# Sellside and Buyside Experience (Selected Examples)

Sellside M&A

# FT Partners has the deepest industry and M&A track record in the financial technology space

# Financial Technology Partners LP FTP Securities LLC Heartland globalpayments \$ 4,500,000,000 Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to \$1,050,000,000











**Buyside M&A** 





# 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                                      | <b>Amount Raised</b> |  |
|--|----------------------|--|
| stone <sup>cc</sup>                          | \$1,400,000,000      |  |
| <b>GreenSky</b> ™                            | 1,010,000,000        |  |
| MERCURY®                                     | 420,000,000          |  |
| <b>GreenSky</b> ™                            | 300,000,000          |  |
| <b>∑avid</b> xchange                         | 300,000,000          |  |
| <b>∑avid</b> xchange                         | 253,000,000          |  |
| liquidnet.~~                                 | 250,000,000          |  |
| sq <b>ů</b> are<br>trade protection<br>plans | 238,000,000          |  |
| <b>GreenSky</b> ™                            | 200,000,000          |  |
| nmi  | 150,000,000          |  |
| stone  | 145,000,000          |  |
| ADDEPAR                                      | 140,000,000          |  |
| Kabbage <sup>®</sup>                         | 135,000,000          |  |
| Remitly                                      | 115,000,000          |  |
| TradingScreen SIMPLEPTING GLOBAL MARKETS*    | 110,000,000          |  |
| stone  | 100,000,000          |  |
| POYNT  | 100,000,000          |  |
| CHROMERIVER                                  | 100,000,000          |  |
| NEXT<br>INSURANCE                            | 83,000,000           |  |
|  |                      |  |

| Accel | DST | VISA |  |
|-------|-----|------|--|
|       |     |      |  |





Selected Prominent Investors in FT Partners Led Rounds









Premji Invest



















































mastercard





SUMMIT PARTNERS

QUESTMARK PARTNERS







# Selected FT Partners' International / Cross-Border Experience

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

| Target                                 | Buyer / Investor                             | International Aspect |
|--|--|----------------------|
| stone <sup>co.</sup>                   | ANT<br>FINANČIAL                             | *                    |
| DEPOSIT<br>SOLUTIONS                   | VITRUVIAN<br>PARTNERS                        |                      |
| PPRO                                   | CITI VENTURES PayPal HPE Growth Capital.     |                      |
| S GPS global processing services       | Dunedin                                      |                      |
| <b>⊘</b> moneyfarm                     | Allianz (ii) endeavor fondazione di Sardegna |                      |
| ContaAzul                              | TIGERGLOBAL @-endeavor                       |                      |
| PAYVISION Global Card Processing       | ING 🔊  |                      |
| Cambridge                              | <b>♥</b> FLEETCOR°                           | *                    |
| RDW " Transforming Payments            | DELUXE                                       | *                    |
| Currencies<br>Direct                   | Palamon Corsair Capital                      |                      |
| <b>⊘</b> o≈x                           | SILVERLAKE BainCapital Permira               | * · ·                |
| Outsource<br>Partners<br>International | EXL  | <b>(a)</b>           |
| CUSTOM HOUSE                           | WESTERN  <br>Union                           | <b>[+</b> ]          |
| Lynk                                   | worldpay                                     |                      |
| VERUS                                  | sage   |                      |



# FT Partners' Awards and Recognition



# **LendIt Industry Awards 2018:**

FT Partners wins Top Investment Bank in FinTech

## Institutional Investor





## The FinTech Finance 40:

o 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**

- o 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
- o Investment Banking Firm of the Year (2016) FT Partners



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

| LendIt                    | 2018        | Top Investment Bank in FinTech   |      |   |  |
|---------------------------|-------------|--|------|---|--|
|                           | 2018        | Steve McLaughlin ranked #1 for the second year in a row on Institutional Investor's FinTech 40 List              |      |   |  |
| Institutional<br>Investor | 2017        | Ranked #1 on Institutional Investor's FinTech 40 List  |      |   |  |
| Institutional Investor    | 2015 & 2016 | Ranked Top 5 on Institutional Investor's FinTech 35 List   |      |   |  |
| Annual Ranking            | 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<br>Dealmakers"    |      |   |  |
|                           | 2018        | Corporate / Strategic Deal of the Year   | 2011 | Boutique Investment Bank of the Year                    |  |
|                           | 2018        | Cross Border Deal of the Year  | 2011 | Deal of the Decade                                      |  |
|                           | 2017        | Investment Banker of the Year  | 2010 | Upper Middle Market Deal of the Year, \$500 mm+         |  |
| 2018<br>-2004             | 2016        | Investment Banking Firm of the Year  | 2010 | IT Services Deal of the Year, Below \$500 mm            |  |
| ANNUAL AWARDS             | 2016        | Cross Border Deal of the Year  | 2010 | Cross-Border Deal of the Year, Below \$500 mm           |  |
| WINNER M&A Advisor Awards | 2015        | Dealmaker of the Year  | 2007 | Dealmaker of the Year – Steve McLaughlin                |  |
|                           | 2015        | Technology Deal of the Year  | 2007 | Business to Business Services Deal of the Year          |  |
|                           | 2014        | Equity Financing Deal of the Year  | 2007 | Computer & Information Tech Deal of the Year, \$100 mm+ |  |
|                           | 2014        | Professional Services Deal of the Year, \$100 mm+  | 2007 | Financial Services Deal of the Year, \$100 mm+          |  |
|                           | 2012        | Dealmaker of the Year  | 2004 | Investment Bank of the Year                             |  |
|                           | 2012        | Professional Services Deal of the Year, \$100 mm+  |      |   |  |



### Platform of Choice for Clients and Bankers Alike





# The FT Partners Senior Banker Team

| Name / Position   | Prior Background              | Experience / Education   | Years of Experience |
|---|-------------------------------|--|---------------------|
| <b>Steve McLaughlin</b><br>Founder, CEO and<br>Managing Partner | Goldman<br>Sachs              | <ul> <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>  | 23                  |
| <b>Kate Crespo</b> Managing Director                            | RAYMOND JAMES®                | <ul> <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>   | 16                  |
| <b>Larry Furlong</b> Managing Director                          | Goldman<br>Sachs              | <ul> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>   | 22                  |
| <b>Osman Khan</b><br>Managing Director                          | pwc                           | <ul> <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> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul> | 21                  |
| <b>Andrew McLaughlin</b> Managing Director                      | Deloitte.                     | <ul> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>  | 12                  |
| <b>Mike Nelson</b> Managing Director                            | SunTrust                      | <ul> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>   | 18                  |
| <b>Timm Schipporeit</b> Managing Director                       | Morgan Stanley Index Ventures | <ul> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology<br/>Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>  | 15                  |
| <b>Greg Smith</b><br>Managing Director                          | Merrill Lynch<br>J.P.Morgan   | <ul> <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>  | 22                  |
| <b>Steve Stout</b> Managing Director                            | J.P.Morgan<br>First Data      | <ul> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>                                   | 20                  |
| <b>Tim Wolfe</b> Managing Director                              | Goldman<br>Sachs              | <ul> <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>  | 16                  |