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

Private Capital Raising **Debt & Equity Capital** Sell-Side / Buy-Side Markets Advisory Strategic Consortium Capital Structuring / Efficiency Building **Advisory Services FT PARTNERS ADVISORY** Anti-Raid Advisory / Board of Directors / Shareholder Rights Plans Special Committee Advisory Sell-Side Valuations / LBO Advisory Fairness Opinion for M&A Restructuring and **Divestitures**

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"



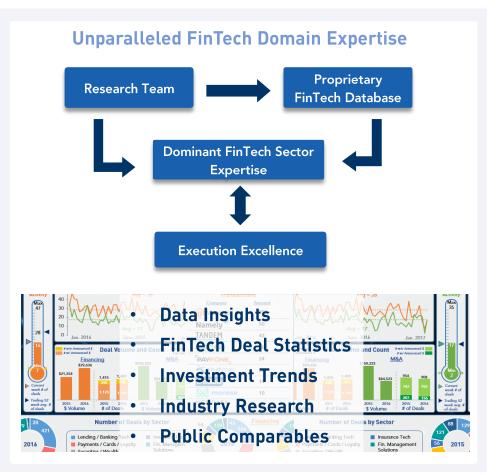


Overview of FT Partners



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"

Data Collection

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



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FT PARTNERS FINTECH INSIGHTS

I. Q3 2019 HIGHLIGHTS

Executive Summary



Q3 2019 in Review

Financing

Approximately

\$12.3 billion

in Financing volume

&

500 transactions

Q3 2019 was the largest quarter ever in terms of number of financing transactions and the second largest ever by volume

M&A

Approximately

\$41.4 billion

in M&A volume

&

262 transactions

Q3 2019 was very active for M&A with the most transactions since Q1 2016, which had 266 deals

Executive Summary



Financing

- FinTech financing volume in Q3 2019 reached \$12.3
 billion, making it the second largest quarter ever
 - When excluding Ant Financial's \$14 billion financing round in Q2 2018, Q3 2019 is the largest quarter ever by over \$1 billion (Q2 2019 had total volume of \$11.2 billion)
- Notably, volume in Q3 2019 reached \$12.3 billion without any individual financing rounds over \$500 million

 the last four quarters have averaged nearly three rounds over \$500 million per quarter
- Furthermore, Q3 2019 had the most FinTech financing rounds ever in a quarter at 500 transactions
- After a record-breaking 2018 with \$53.9 billion in volume, 2019 has already surpassed all other prior year volumes, now at \$33.6 billion, making it the second largest year with one more quarter to go
- North America and Europe are both on track to reach record levels in terms of total financing volume and to surpass the total number of transactions from 2018
- Although Banking / Lending Tech has been the most active sector so far this year, the two largest transactions this quarter were both \$400+ million capital raises for Payments companies, Sweden-based Klarna and Japanbased DeCurret

M&A

- FinTech M&A volume in Q3 2019 of \$41.4 billion boosted the total volume for 2019 year-to-date to a record \$192.2 billion; 2019 M&A volume has already exceeded 2018 volume, which was the prior record of \$127.8 billion
- Four of the five largest FinTech M&A transactions ever have occurred in 2019 with one quarter still to go

Three were acquisitions of large Payment Processors:

- FIS' \$43 billion acquisition of Worldpay
- Fiserv's \$41 billion acquisition of First Data
- Global Payments' \$25 billion acquisition of TSYS

And one was a major Capital Markets Tech transaction:

- London Stock Exchange Group's \$27 billion acquisition of Refinitiv
- The number of M&A transactions so far in 2019, 738, is tracking to surpass all prior years with an annualized total of 984 transactions
- In Q3 2019 alone, there were 262 M&A transactions, the most in a quarter since Q1 2016, which had 266

FT PARTNERS FINTECH INSIGHTS

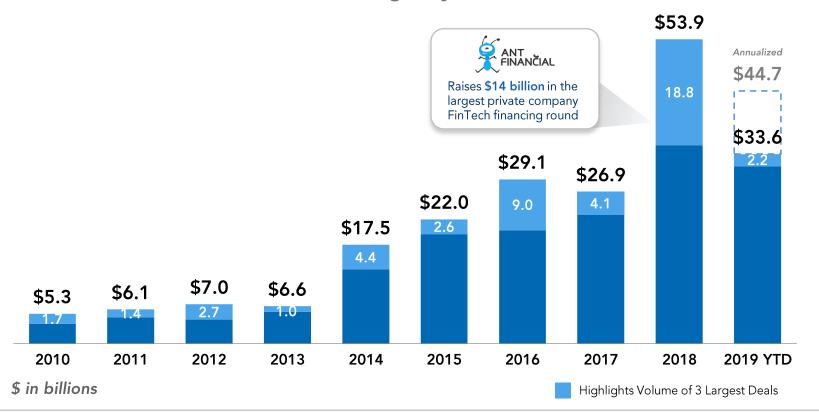
II. FINTECH FINANCING

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FinTech Financing Statistics

Global FinTech Financing Volume by Year

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

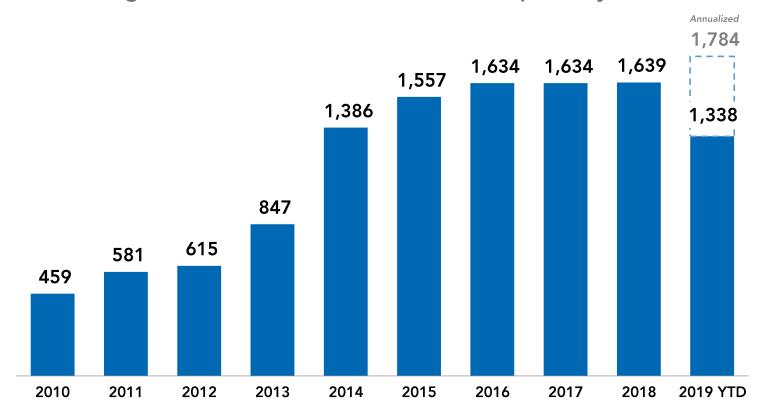


FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)

Global Number of Financing Transactions

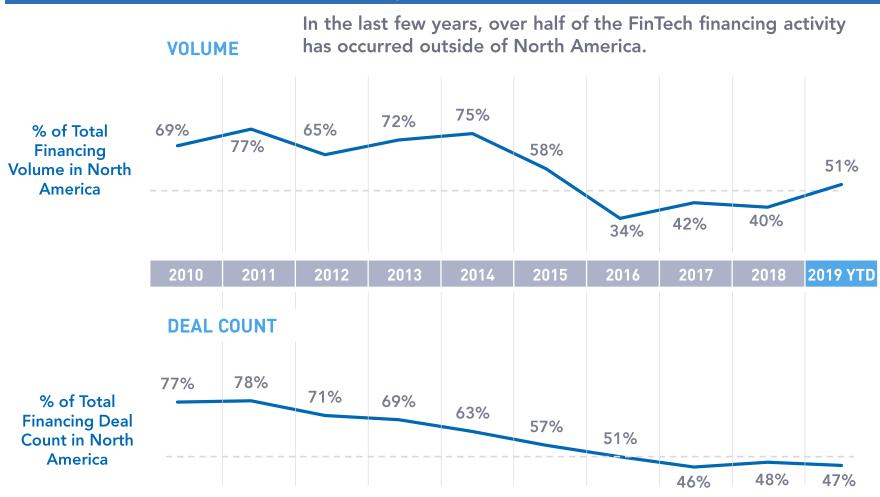
After surging in 2014, the number of financings has remained fairly constant over the last few years, but 2019 is now trending higher, with 500 financing transactions in Q3 alone, a record quarterly deal count.





FinTech Financing Statistics (cont.)

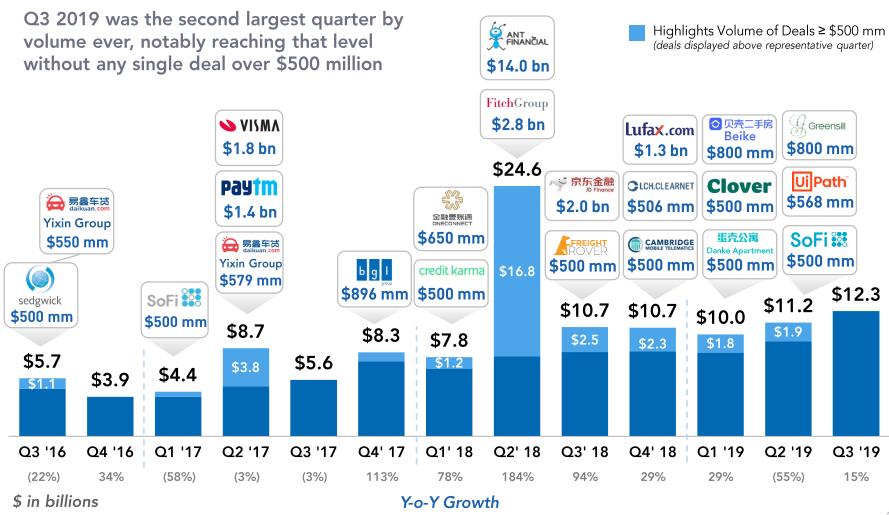
Global FinTech Financing: North America vs. International



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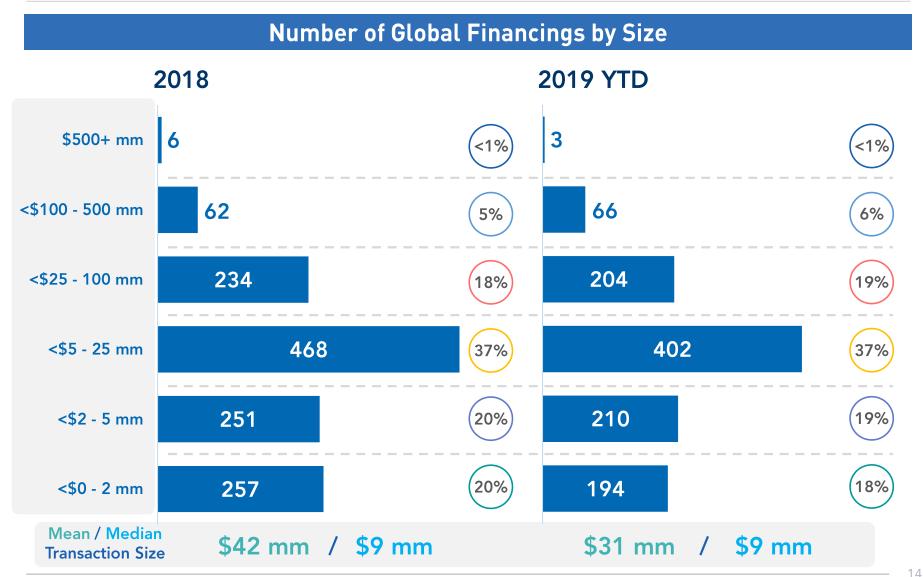
FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q3'16 - Q3'19



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)





Selected Large FinTech Financing Transactions – North America

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
09/25/19	VERAFÎN (1)	Spectrum Equity; Information Venture Partners; Northleaf Capital Partners; Teralys Capital; Business Development Bank of Canada; Wells Fargo Capital Finance; Scotiabank	\$389	Banking / RegTech	St. John's, Newfoundland
07/30/19	COMPASS	CPPIB; Dragoneer Investment Group; SoftBank Vision Fund	370	Real Estate Tech	New York, NY
09/09/19	Root Insurance Co	Coatue Management; DST Global; Drive Capital; Scale Venture Partners; Redpoint Ventures; Ribbit Capital; Tiger Global	350	InsurTech	Columbus, OH
07/22/19	robinhood	DST Global; Ribbit Capital; Sequoia Capital; Thrive Capital; NEA	323	Capital Markets / WealthTech	Menlo Park, CA
09/19/19	stripe	General Catalyst; Sequoia Capital; Andreessen Horowitz	250	Payments	San Francisco, CA
07/24/19	gusto	Fidelity Management & Research Company; Generation Investment Management; Dragoneer Investment Group; General Catalyst; T. Rowe Price	200	Fin. Mgmt. Solutions	San Francisco, CA
08/07/19	C2FO°	SoftBank Vision Fund; Temasek; Union Square Ventures	200	Fin. Mgmt. Solutions	Leawood, KS
09/16/19	Mission Lane	QED Investors; Invus Group; LL Funds; Oaktree Capital Management	200	Banking / Lending Tech	San Francisco, CA
09/24/19	Fundbox	Allianz X; Healthcare of Ontario Pension Plan; MUFG Innovation Partners; Arbor Ventures; Khosla Ventures; General Catalyst; Spark Capital	176	Banking / Lending Tech	San Francisco, CA
08/19/19	♦ better.com	Activant Capital; Ping An Global Voyager Fund; Ally Financial, Citi, AGNC, American Express Ventures; Healthcare of Ontario Pension Plan; Goldman Sachs, Pine Brook; Kleiner Perkins	160	Real Estate Tech	New York, NY
09/19/19	Checkr	T. Rowe Price; Bond Capital; Coatue Management; Accel; Y Combinator; IVP	160	Fin. Mgmt. Solutions	San Francisco, CA
09/13/19	ELEMENT	BDC Capital; CDPQ; Data Collective; Government of Quebec; Hanwha Asset Management; McKinsey & Company Inc.; Real Ventures	151	InsurTech	Montreal, Quebec
07/10/19	Remitly	Generation Investment Management; Owl Rock Capital Partners; Princeville Global; Prudential Financial; Schroders; Top Tier Capital Partners; DN Capital; PayU; Stripes Group; Barclays; Bridge Bank; Goldman Sachs; Silicon Valley Bank	135	Payments	Seattle, WA
09/18/19	TouchBistro	OMERS Growth Equity; Barclays; RBC Venture Partners; BMO Capital Corporation; OMERS Ventures; JP Morgan Chase & Co; Napier Park Financial Partners; BDC Venture Capital - IT Venture Fund; Kensington Capital Partners	119	Payments	Toronto, Ontario
07/17/19	ícertis	Greycroft Partners; Premji Invest; B Capital Group; Cross Creek Advisors; Eight Roads; Ignition Partners; Meritech Capital Partners; PSP Growth	115	Fin. Mgmt. Solutions	Bellevue, WA

Source: FT Partners' Proprietary Transaction Database Note: Target companies are based in the U.S. or Canada (1) Includes an unspecified amount of debt financing



Selected Large FinTech Financing Transactions – Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
08/06/19	Klarna.	Dragoneer Investment Group; Commonwealth Bank of Australia; HMI Capital; Merian Chrysalis Investment Company; Forsta AP-fonden; IPGL; IVP; BlackRock	\$460	Payments	Sweden
08/23/19	CH CASTLEHAVEN FINANCE	Avenue Capital	277	Banking / Lending Tech	Ireland
07/18/19	<u>N</u> 26	Insight Partners; GIC; Tencent; Allianz X; Valar Ventures; Earlybird Venture Capital; Greyhound Capital	170	Banking / Lending Tech	Germany
09/09/19	S sonovate (1)	M&G Investment Management; MXB Holdings; Dawn Capital; Rocket Internet	135	Fin. Mgmt. Solutions	UK UK
07/17/19	fenergo:	DXC Technology Co.	74	Banking / Lending Tech	Ireland
07/22/19	Atom bank	BBVA Group; Toscafund; Woodford Investment Management; Perscitus	62	Banking / Lending Tech	UK UK
07/08/19	S S O L D O	Battery Ventures; Dawn Capital; Accel Partners; Connect Ventures; Silicon Valley Bank	61	Fin. Mgmt. Solutions	UK
08/08/19	/// A U 1 O T I X	TPG Tech Adjacencies	60	Payments	Cyprus
07/16/19	⊘ urve	Gauss Ventures; CreditEase; IDC Ventures; Investec; Santander InnoVentures; Breega Capital; Seedcamp; Speedinvest	55	Banking / Lending Tech	UK
08/30/19	TRAKGLOBALGROUP	Three Hills Capital Partners	50	InsurTech	UK
09/26/19	<i>e</i> Passi	Bregal Milestone; First Fellow Partners	46	Payments	Finland
09/26/19	⊘ moneyfarm	Poste Italiane; Allianz Asset Management	45	Capital Markets / WealthTech	UK
08/23/19	Numbrs	Undisclosed Investor(s)	40	Banking / Lending Tech	Switzerland
07/16/19	BILLIE	Creandum; Speedinvest; Global Founders Capital; Picus Capital	34	Fin. Mgmt. Solutions	Germany
08/21/19	LUNAR°	SEED Capital	29	Banking / Lending Tech	Denmark



Selected Large FinTech Financing Transactions – International ex Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
07/11/19	DeCurret	KDDI; Konami; Sumitomo Life Insurance Company; Daido Life Insurance; Meiji Yasuda Life Insurance Company; Chubu Electric Power; Hankyu Hanshin; Matsui Securities; Energia Communications; Sohgo Security Services; Toppan Printing; Internet Initiative Japan	\$494	Payments	Japan
07/26/19	⋒₩bank	TCV; Tencent; DST Global; Sequoia Capital; Dragoneer Investment Group; Ribbit Capital; Thrive Capital	400	Banking / Lending Tech	♦ Brazil
07/19/19	無安國際 ZAInternational	ZhongAn; Sinolink Worldwide Holdings	285	InsurTech	China
07/29/19	judo	Bain Capital Credit; Tikehau Capital; Optrust; SPF Investment Management; Abu Dhabi Capital Group; Ironbridge Capital Pty Ltd.; Myer Family Investments	276	Banking / Lending Tech	** Australia
09/09/19	SA QUINTOANDAR	SoftBank; Dragoneer Investment Group; General Atlantic; Kaszek Ventures	250	Banking / Lending Tech	♦ Brazil
07/10/19	C creditas	SoftBank; Vostok Emerging Finance	231	Banking / Lending Tech	♦ Brazil
08/26/19	□ CRED	Sequoia Capital India; Ribbit Capital; Gemini Investments; Tiger Global; Hillhouse Capital Group; Greenoaks Capital Management; Dragoneer Investment Group; General Catalyst	120	Banking / Lending Tech	India
07/30/19	₹ Pine Labs	Pine Labs Pte Ltd.	102	Payments	® India
07/29/19	PhonePe	PhonePe Pvt Ltd	102	Payments	® India
07/01/19	Singlife	Sumitomo Life Insurance Company	90	InsurTech	Singapore
09/19/19	∧DVANCE,∧\	Pavilion Capital; Banyan China; Unicorn Ventures; eGarden Ventures; GSR Ventures; Vision Plus Capital	80	Fin. Mgmt. Solutions	Singapore
09/12/19	© OkCredit	Lightspeed India Partners; Tiger Global	67	Fin. Mgmt. Solutions	® India
08/08/19	⊘ toss	Aspex Management; Kleiner Perkins; Altos Ventures; GIC; Sequoia Capital China; Goodwater Capital; Bessemer Venture Partners	64	Payments	South Korea
08/12/19	没会 云菜 Haier Money	China Merchants Capital	64	Banking / Lending Tech	China
09/23/19	channel vns	Development Partners International	54	Banking / Lending Tech	UAE

FINANCIAL TECHNOLOGY PARTNERS

Most Active FinTech Investors

Venture Capital: New Investments in 2019 YTD						
Company Name	# of New FinTech Investments in 2019	New FinTech Investments in 2019				
INSIGHT — PARTNERS	13	Space Keyfactor Spinix Bharater Status St				
QED	12	Rabbet Capitalise MotoRefi Capitalise AGILIS ESCALE Oroger & Credijusto				
SoftBank	12	OakNorth C2FO Creditas policy bazaar So Solicy Soli				
SEQUOIA╚	12	ALTO BharatPe ▶ • • • • • • • • • • • • • • • • • •				
TIGERGLOBAL	11	Carta ivalue Restaurant365 Open ZENOTI CRED Fyle OkCredit EVOND THE BASICS Upstox IND wealth				
Bessemer Venture Portners	9	artemis Technology Second Measure SCALE FACTER Zestful MAMBU Second Measure SCALE FACTER Zestful Mamabana Management Scale Facter Beyond Pricing				
COATUE	9	SCALEFACTER Chime Checkr AX appzen RAMP Checkr AX appzen				
Index Ventures	8	Personio GEOPHY ComplyAdvantage Unchr Castle Castle				
GFC Global Founders Capital	8	Solidus Labs pixpay MODIFI O poymongo (h[s]) HYPERSCIENCE ANYTHIC MARKETS BOATCRE				
DIGITAL CURRENCY GROUP	7	N I V A U R A COINHOUSE COINFLEX Staked FIGURE CUIV				
DRAGONEER INVESTMENT GROUP	7	chime UiPath CRED SA QUINTOANDAR SpotOn Klarna. COMPASS				
DST	7					
FOUNDERS FUND	7	grabango O poymongo ARCEO.AI XERPA Certain Lending Homevest SE				

Ranked by number of new investments in 2019 YTD



Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in 2019 YTD

Company Name	# of New FinTech Investments in 2019	New FinTech Investments in 2019
cîtî ventures	12	Second Measure Honey Book Flybits & Carlo Glight Chart IQ Chart IQ Chart IQ Chart IQ
Goldman Sachs	11	Rabbet Second Measure V Vestwell elinvar Oraisin. nutmeg UNQORK ETHOS Carta bud Scredijusto
Tencent 腾讯	8	policy bazaar
BARCLAYS	7	Crowdz evernym TouchBistro openfin FNALITY bink
宣信 CreditEase	7	wefox □ Railsbank
MUFG	6	SECURITIZE ™ Moneytree ♦ Chainalysis ♣ FNALITY S SYMPHONY Fundbox
MassMutual Ventures	6	RiskLens Ocala BIGTIME GRADIENT EVEN Caspire
mastercard.	6	Flybits SYNTIZEN Konsentus ELLEVEST AIDA BILLCOM
VISA	6	• branch Bankable minna technologies PayMate FINIX
salesforce ventures	5	GOCARDLESS GO kespry BASIQ
Santander InnoVentures	5	MARKETINVOICE N I V A U R A Trulio SECURITIZE Klar

Ranked by number of new investments in 2019 YTD

Most Active FinTech Investors (cont.)



Total Investments (including follow-ons): 2019

Venture Capital

Company Name	Total	New	Follow-On
SEQUOIA╚	30	12	18
Accel	23	5	18
Ribbit Capital	19	5	14
andreessen Horowitz	17	6	11
TIGERGLOBAL	16	11	5
Bessemer Venture Partners	15	9	6
INSIGHT — PARTNERS —	15	13	2
QED	15	12	2
SoftBank	14	12	2
GFC Global Founders Capital	13	8	5
GENERAL (© CATALYST	12	4	8
Index Ventures	12	8	4

Strategic & Corporate Venture Capital

Company Name	Total	New	Follow-On
Goldman Sachs	15	11	4
宜信 Credit E ase	13	7	6
cîti ventures	12	12	0
Tencent 腾讯	12	8	4
*** MassMutual Ventures	9	6	3
salesforce ventures	9	5	4
Santander InnoVentures	9	5	4
BARCLAYS	8	7	1
VISA	7	6	1
JPMorgan Chase & Co.	7	4	3
G/ Google Ventures	7	1	6

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

FINANCIAL TECHNOLOGY PARTNERS

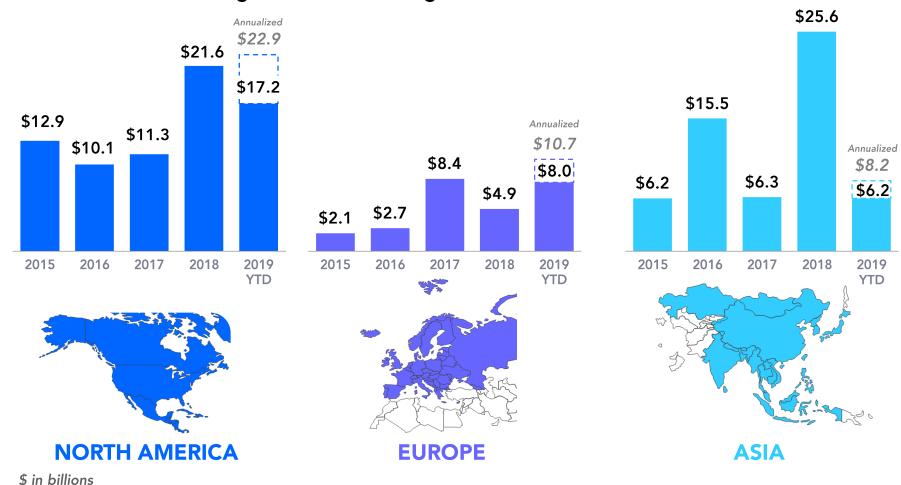
2019 YTD FinTech Financing Activity By Region

	Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
	NORTH AMERICA	637	48%	\$17,176	51%
	EUROPE	378	28%	\$8,022	24%
3	ASIA	226	17%	\$6,168	18%
Section 1997	SOUTH AMERICA	33	3%	\$1,496	5%
A Chairm	OCEANIA	24	2%	\$379	1%
	MIDDLE EAST	22	1%	\$219	<1%
	AFRICA	18	1%	\$100	<1%



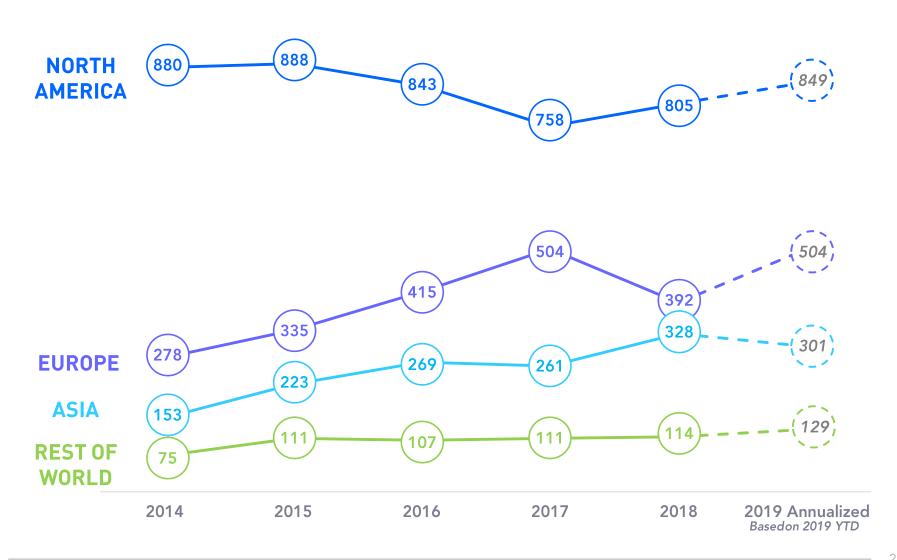
FinTech Financing Activity By Region – Dollar Volume

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





FinTech Financing Activity By Region – Number of Financings

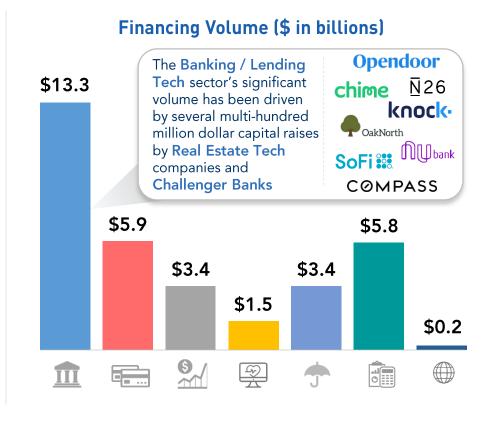


Sector Breakdowns: Financing



2019 YTD Global FinTech Financing by Sector

Number of Financing Transactions 187 450 166 2019 YTD Total = 1,33876 229 225





FT PARTNERS FINTECH INSIGHTS

III. FINTECH M&A

FinTech M&A Statistics



Annualized

\$256.2

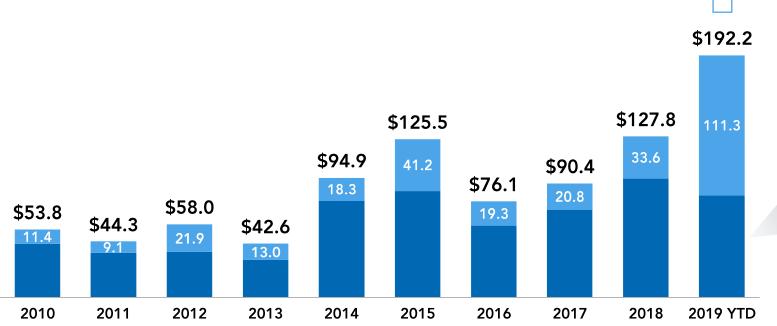
billion

Global FinTech M&A Volume

2019 has already had four of the five largest FinTech M&A transactions ever, putting the year at a new record volume

Highlights Volume of 3 Largest Deals

\$ in billions



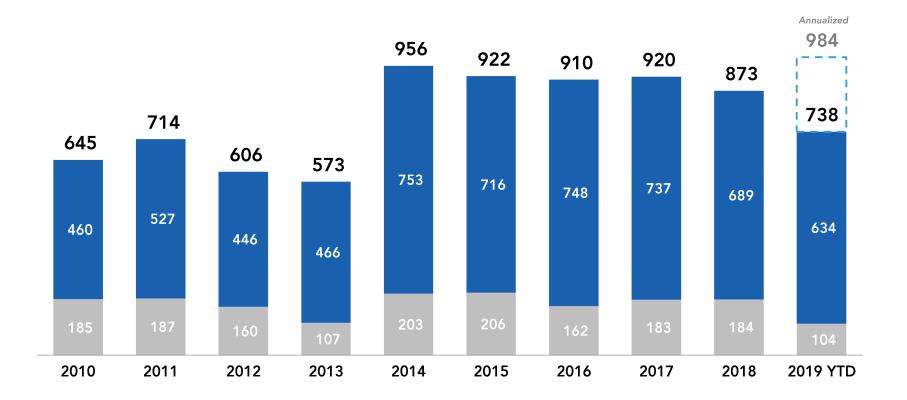


FinTech M&A Statistics (cont.)



Global FinTech M&A Deal Count

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



FINANCIAL TECHNOLOGY PARTNERS

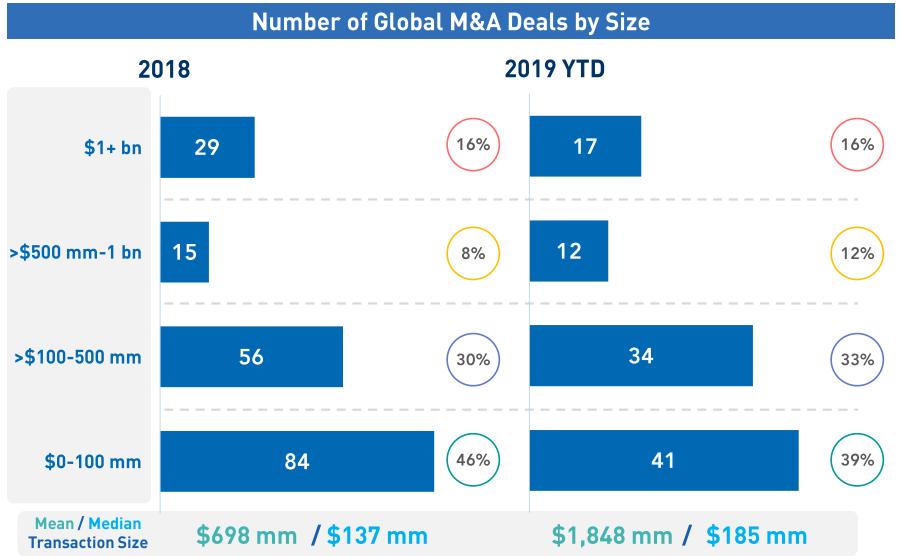
FinTech M&A Statistics (cont.)

Global FinTech M&A: North America vs. International

VOLUME 77% 74% 74% % of Total M&A 70% 70% 69% 65% 64% Volume in North 55% **America** 44% 2019 YTD 2011 2012 2013 2014 2015 2016 2017 2018 2010 **DEAL COUNT** % of Total M&A Deal 71% 70% 70% 68% 68% 64% 64% 64% 63% **Count in North** 61% **America**



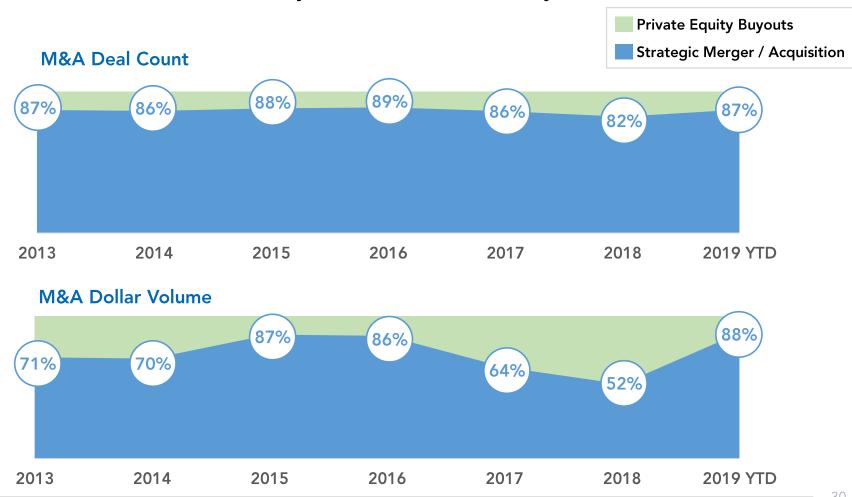
FinTech M&A Statistics (cont.)





Strategic M&A vs. Private Equity Buyouts

In 2019 so far, 87% of FinTech acquisitions were conducted by strategic buyers. Strategic acquisitions have represented 88% of the total dollar volume this year. In 2018, the dollar volume was skewed by Blackstone's \$20 billion buyout of Refinitiv.





Selected Large FinTech M&A Deals - North America

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
08/01/19	REFINITIV 🔫	London Stock Exchange Group	\$27,000	Capital Markets / WealthTech	New York, NY
09/05/19	ASSURANCE	Prudential	3,500	InsurTech	Bellevue, WA
08/08/19		ROPER	1,625	InsurTech	Exton, PA
08/28/19	kony **	TEMENOS	580	Banking / Lending Tech	Austin, TX
08/04/19	credible	FOX	397	Banking / Lending Tech	San Francisco, CA
08/26/19	GENSCAPE°	♦ Verisk ⁻	364	Capital Markets / WealthTech	Louisville, KY
07/18/19	HCS HEALTH CREDIT SERVICES	ally	190	Banking / Lending Tech	Charlotte, NC
08/13/19	LIQUIDITY EDGE	X Market Axess	150	Capital Markets / WealthTech	New York, NY
08/14/19	TrîSource solutions ac	REPAY	65	Payments	Bettendorf, IA
07/29/19	⇔ WAYSTAR	E G T P INVESTMENT BOARD	na	Healthcare FinTech	Louisville, KY
08/19/19	Go Health ^e	Centerbridge	na	Healthcare FinTech	Chicago, IL
07/08/19	york.	sedgwick _®	na	InsurTech	Jersey City, NJ
07/08/19	<i>J∧GG∧=</i> ₹	Cinven	na	Fin. Mgmt. Solutions	Morrisville, NC
07/16/19	FIRST ASSOCIATES LOAN SERVICING	STONE POINT CAPITAL	na	Banking / Lending Tech	San Diego, CA
08/27/19	Bank TEL	⊠ avidxchange [™]	na	Banking / Lending Tech	Columbus, MS

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals - Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
08/06/19	nets: Corporate Services Businesses	mastercard.	\$3,190	Payments	Denmark
08/04/19	heidelpay your al-in-one payment partner	KKR	672	Payments	Germany
07/01/19	cashgate	Cembra MoneyBank	282	Banking / Lending Tech	Switzerland
08/01/19	Meilleurs Agents	aviv group_	223	Banking / Lending Tech	France
09/20/19	◆statpro'	 CONFLUENCE °	201	Capital Markets / WealthTech	UK
07/17/19	payworks	VISA	na	Payments	Germany
08/12/19	Aadvanced	BC Partners	na	Fin. Mgmt. Solutions	UK
09/23/19	axo FINANS	Corsair Capital	na	Banking / Lending Tech	Norway
07/09/19	Corvil	♥ PICO	na	Capital Markets / WealthTech	Ireland
07/18/19	F.	FNZ ^{综)}	na	Capital Markets / WealthTech	ик
07/17/19	9 kentoo	% lightspeed	na	Payments	Switzerland
07/15/19	ellispher9	TO TIKEHAU bpifrance andera	na	Banking / Lending Tech	France
07/25/19	RiskFirst	Moody's	na	Capital Markets / WealthTech	UK
08/07/19	SVEA Retail Arm	© ChangeGroup	na	Banking / Lending Tech	Sweden
08/15/19	SEVENMILES	Oakley Capital	na	Payments	Germany



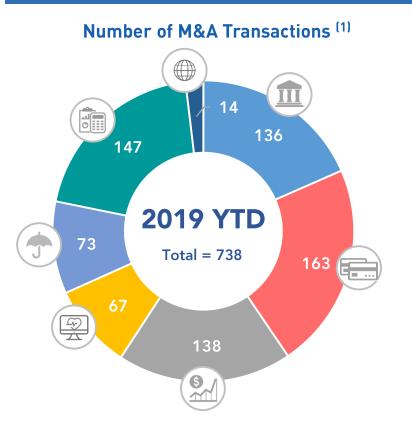
Selected Large FinTech M&A Deals – International ex Europe

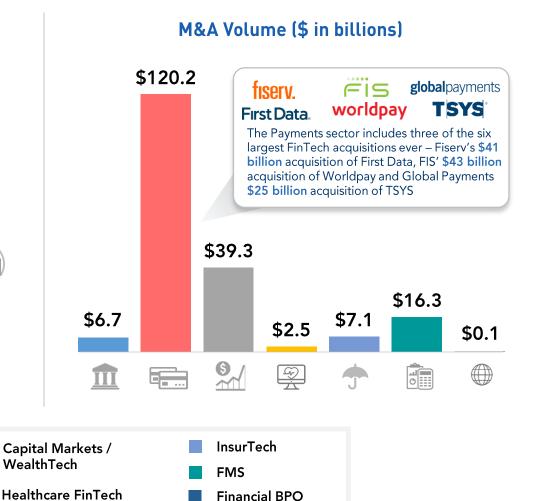
Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
07/29/19	GBST,	<i>FNZ</i> [∜]	\$186	Capital Markets / WealthTech	Australia
08/29/19	<u>e</u> dge	BLACKHAWK N E T W O R K	22	Payments	Australia
07/31/19	Payfast	Think Payments	na	Payments	South Africa
09/04/19	∜TUTUKA	apis partners	na	Payments	South Africa
08/13/19	modelity	:lpa	na	Capital Markets / WealthTech	□ Israel
08/01/19	Creditoo	C creditas	na	Fin. Mgmt. Solutions	Brazil
07/05/19	red det payment	Pay u	na	Payments	Singapore
09/25/19	OCIN7	ERUBICON technology partners	na	Fin. Mgmt. Solutions	New Zealand
07/10/19	Guardian Global Systems	lease accelerator	na	Real Estate Tech	Australia
07/16/19	smartly	VinaCapital Ventures	na	Capital Markets / WealthTech	Singapore
08/09/19	UPWARDLY	scripbox	na	Capital Markets / WealthTech	® India
08/05/19	THIRDWATCH	A Razorpay	na	Payments	8 India
09/05/19	RITEQ	CERIDIAN	na	Fin. Mgmt. Solutions	Australia
09/30/19	PLACARD	HID	na	Payments	Australia
09/30/19	圆场 总量 gopay.com.cn	P PayPal	na	Payments	China

Sector Breakdowns: M&A



2019 YTD Global FinTech M&A by Sector





Banking /

Payments

Lending Tech

FT PARTNERS FINTECH INSIGHTS

IV. FINTECH IPOs

FINANCIAL TECHNOLOGY PARTNERS

U.S. FinTech IPO Tracker

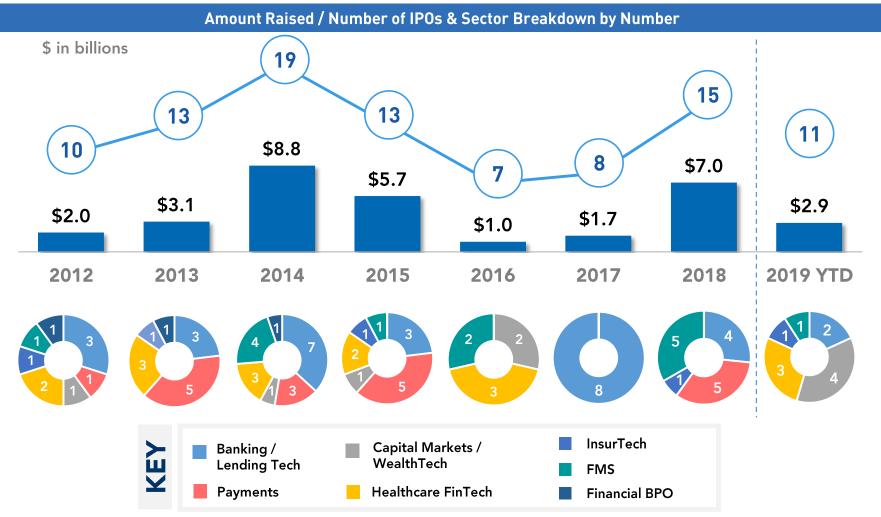
Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
07/17/19	09/26/19	OPERTUN	Nasdaq: OPRT	\$94 mm	\$15.00	\$15.58	\$416 mm	4%	Banking / Lending Tech	USA
08/23/19	09/19/19	Ping Identity*	NYSE: PING	188	15.00	16.68	1,294	11%	Fin. Mgmt. Solutions	USA
08/08/19	08/15/19	9F 玖富	Nasdaq: JFU	85	9.50	11.70	2,328	23%	Banking / Lending Tech	China
06/27/19	07/24/19	HealthCatalyst	Nasdaq: HCAT	182	26.00	28.60	1,193	10%	Healthcare FinTech	USA
06/21/19	07/18/19	Phreesia	NYSE: PHR	167	18.00	26.93	956	50%	Healthcare FinTech	USA
06/24/19	07/18/19	ASSETMARK.	NYSE: AMK	316	22.00	25.63	1,856	17%	Capital Markets / WealthTech	USA
03/15/19	04/17/19	PALOMAR	N asdaq: PLMR	84	15.00	40.90	960	173%	InsurTech	USA
03/22/19	06/28/19	CHANGE HEALTHCARE	NASDAQ: CHNG	557	13.00	12.39	3,727	(5%)	Healthcare FinTech	USA
03/07/19	04/03/19	Tradeweb	NASDAQ: TW	1,080	27.00	39.91	5,704	48%	Capital Markets / WealthTech	USA
02/22/19	03/19/19	TIGER BROKERS	NASDAQ: TIGR	104	8.00	4.14	550	(48%)	Capital Markets / WealthTech	China
12/28/18	03/07/19	□ FUTU	NASDAQ: FHL	99	12.00	10.72	1,190	(11%)	Capital Markets / WealthTech	Hong Kong
10/26/18	12/13/18	€ 360 金融	NASDAQ: QFIN	51	16.50	8.96	1,289	(46%)	Banking / Lending Tech	China
10/01/18	10/25/18	stone	NASDAQ : STNE	1,400	24.00	34.99	9,710	46%	Payments	Brazil
07/16/18	10/25/18	PINTEC	NASDAQ : PT	44	11.88	1.32	56	(89%)	Banking / Lending Tech	China
09/14/18	10/12/18	/ {naplan	NYSE: PLAN	264	17.00	48.70	6,419	186%	Fin. Mgmt. Solutions	USA

FINANCIAL TECHNOLOGY PARTNERS

Volume and Number of U.S. FinTech IPOs



U.S. FinTech IPOs



FINANCIAL TECHNOLOGY PARTNERS

International FinTech IPO Tracker

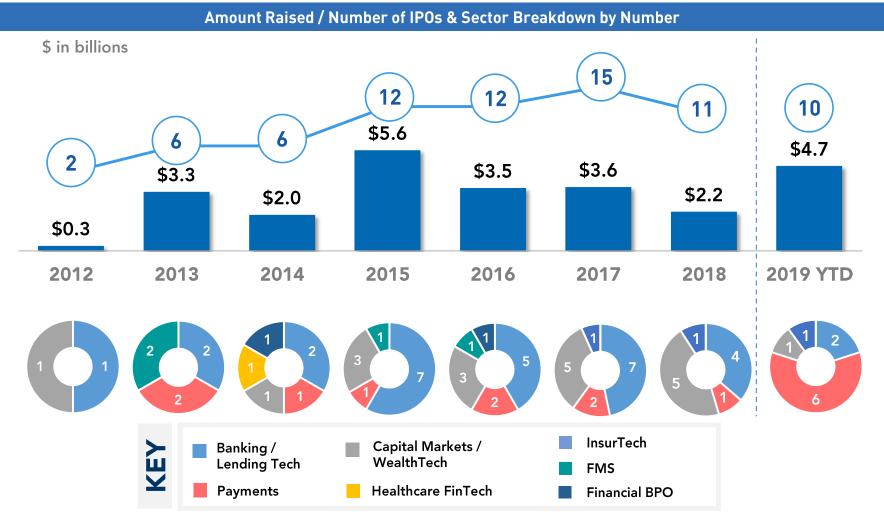
Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
07/26/19	08/15/19	FINEOS	ASX: FCL	A\$211 mm	A\$2.50	A\$3.00	A\$793	20%	InsurTech	Ireland
07/28/19	08/08/19	G fawry	CASE: FWRY	EGP 1,640	EGP 6.46	EGP 8.75	EGP 6,189	35%	Payments	Egypt
06/24/19	07/30/19	sezzle	ASX: SZL	A\$44	A\$1.22	A\$2.70	A\$537	121%	Banking / Lending Tech	USA
07/14/19	07/29/19	TEL-AVIV STOCK EXCHANGE	TASE: TASE	ILS 225	ILS 7.10	ILS 12.44	ILS 1,244	75%	Capital Markets / WealthTech	
06/11/19	06/25/19	ARGENTEX	AIM: AGFX	£46	£1.06	£1.47	£166	39%	Payments	UK
05/16/19	06/11/19	prospa	ASX: PGL	A\$110	A\$3.78	A\$4.10	A\$658	8%	Banking / Lending Tech	Australia
04/09/19	05/15/19	김 Finablr	LSE: FIN	£306	£1.75	£1.45	£1,018	(17%)	Payments	UAE
03/26/19	04/12/19	nexi	BIT: NEXI	€2,010	€9	€9.43	€5,920	5%	Payments	Italy
03/21/19	04/10/19	Network >	LSE: NETW	£1,087	£4.35	£5.56	£2,780	29%	Payments	UAE
02/06/19	03/07/19	\delta lightspeed	TSX: LSPD	C\$240	C\$16	C\$34.30	C\$2,907	114%	Payments	Canada
10/29/18	12/04/18	DEUTSCHE	XTRA: DFV	€52	€12.00	€10.50	€139	(13%)	InsurTech	Germany
09/03/18	10/02/18	Funding Circle	LSE: FCH	£385	£4.40	£1.01	£305	(77%)	Banking / Lending Tech	UK



Volume and Number of International FinTech IPOs



International FinTech IPOs





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

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Fu Da	_	Company	Total Financing Amount (\$ in mm)
05/29/19	SoFi :::	\$2,415	06/08	3/17	avidxchange	\$565
07/30/19	COMPASS	1,523	09/09	/19	Root Insurance Co	523
03/20/19	Opendoor	1,345	10/30	/18	coinbase	516
08/14/18	oscar	1,268	07/24	/19	gusto	516
09/19/19	stripe	1,035	12/19	/18	CAMBRIDGE MOBILE TELEMATICS	500
04/30/19	Ui Path [™]	1,016	09/27	//18	FREIGHT ROVER.	500
03/28/18	credit karma	868	03/29	/19	☐toast	496
07/22/19	robinhood	862	12/20	/18	fair	491
01/29/19	Clover	838	08/03	3/17	Kabbage [®]	489
04/03/19	affirm	752	05/30	/18	TRADESHIFF	474
09/29/15	AVANT	654	04/11	/19	Lemonade	467
05/06/15	≷ zenefits	584	05/16	/19	carta	464
06/29/18	Dataminr	571	06/12	2/19	S SYMPHONY	461

FT PARTNERS FINTECH INSIGHTS

V. APPENDIX

FT PARTNERS FINTECH INSIGHTS

i. FINTECH ECOSYSTEM OVERVIEW

What is FinTech?



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

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

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



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

1969 Instinet»

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

A Brief History of FinTech



Origins of Some Key FinTech Stalwarts

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



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



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



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





In 1950 Diners Club became the first multipurpose charge card



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



 Mastercard dates back to 1966 with the creation of the Interbank Card Association (ICA) by a group of banks In addition to the deployment of mainframe computers, key FinTech innovations include credit and debit cards, ATM machines, electronic and online stock trading, online banking, account aggregation, and more recently, Bitcoin and blockchain technologies. The first form of credit cards began as single-use charge cards in the early 1900's, which could only be used at specific retail stores and later gas stations. **The Diners Club** charge card was started in 1950 as a payment card that could initially be used at multiple restaurants in Manhattan and later at hotels, retail stores and other merchants across multiple geographies. General-purpose credit cards, which are the most popular types of payment cards today, first began to appear in the late 1950's while the formations of **Visa** and **MasterCard** date their roots back to the mid 1960's as solutions for the regionally fragmented banking industry.

A Brief History of FinTech (cont.)

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



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



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

A Brief History of FinTech (cont.)

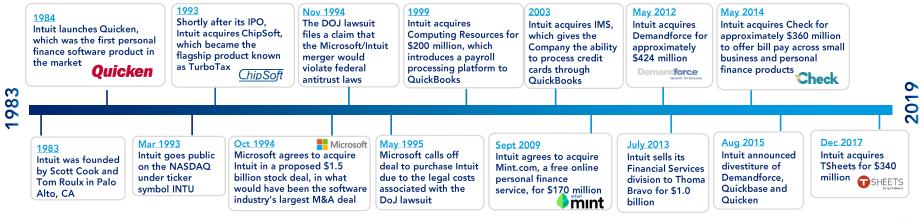




Intuit is an early FinTech software pioneer that has thrived on a standalone basis. The Company was founded in **1983** by Scott Cook and Tom Proulx with the vision of providing software to help consumers manage their finances. Intuit's original **Quicken** product launched in 1984 and established the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

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

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



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A Brief History of FinTech (cont.)



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

Stock Trading		Banking		
1982	E*TRADE	1990 telebank		
1983	AMERITRADE A.	1996 Net.B@nk		
1998	DATEK)	1999 WINGSPAN BANK.COM		
Lending		Credit Cards		
1996	<u>el</u> oan	1996 Next Card		
Payments		Insurance		
	_			

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

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



 Founded in 1999 and acquired by Morningstar in 2014



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



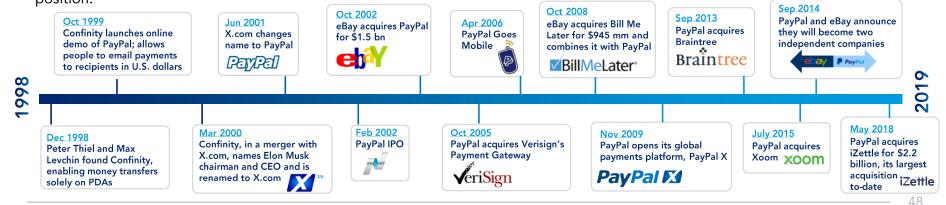
Case Study: PayPal



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.



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.

TSYS

- 1983: Spun out of Columbus Bank & Trust as a publicly-traded payments company
- Acquired by Global Payments for \$25 bn in 2019
- Founded in 1971
- 1976: Became first processor of Visa & Mastercard bank-issued credit cards

First Data.

- After initial IPO in 1992, and its subsequent sale to KKR in 2007, IPO in 2015 is the largest U.S. IPO that year
- Acquired by Fiserv for \$41 bn in 2019

global payments • 2000: Changed name to Global

- 1967: Founded as National Data Corporation
- Payments
- 2001: Began trading on NYSE

SUNGARD®

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

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

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

processors, also became more desirable to Wall Street given their recurring revenues and

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.

CheckFree

 Founded in 1981 and acquired by Fiserv in 2007

1994

1996

1999

Cognizant Cognizant

WNS

1997

EXL

1997 **GENPACT**

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A Brief History of FinTech (cont.)

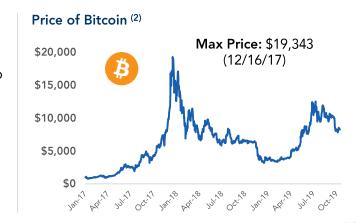


Post 2008 Financial Crisis...

Founded: 2011	SoFi 🎎	 Online platform for loans, investing and insurance Valued at \$4.8 bn as of May 2019 (1)
2011	stripe	 Online payment platform Valued at \$35.3 bn in Sept. 2019 (1)
2010	loan © epot	 Online consumer direct mortgage origination
2009	Square	POS and payment processing (NYSE: SQ)\$27.5 bn Market Cap as of Oct. 2019
2007	credit karma	 Personal financial management platform Valued at \$4.0 bn as of March 2018 (1)
2006	adyen	*Online payment platform (ENXTAM: ADYEN) *\$20.8 bn Market Cap as of Oct. 2019
2006	GreenSky™	POS Financing (Nasdaq: GSKY) \$1.2 bn Market Cap as of Oct. 2019
2006	::::Lending Club	P2P Lending Marketplace (NYSE: LC) \$1.1 bn Market Cap as of Oct. 2019

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. Large Mamt. Tech / Government InsurTech **Enterprises** Health Insurance

FINANCIAL TECHNOLOGY PARTNERS

FinTech Business Models

		Example Business Models
0	Innovative / Disruptive Financial Service Providers	We typically define innovative and disruptive financial services companies as FinTech since they tend to focus on online / mobile distribution channels and / or rely heavily on technology in order to scale. Examples include challenger banks, peer-to-peer lending, on-demand insurance and robo-advisors.
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 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 Serving Financial Institutions or Financial Processes	Outsourcing services in general tend to leverage technology to operate and scale. Examples of outsourced processes include customer service, collections, specialized IT development and management, accounting and financial reporting and regulatory and tax compliance.

Selected FT Partners' Clients in Each FinTech Sector





PAYMENTS



BANKING / LENDING REAL ESTATE TECH



CAPITAL MARKETS / WEALTHTECH



INSURTECH

Financial Technology Partners LP

FTP Securities LLC

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

MASSURANCE.

Prudential

\$ 3,500,000,000



FINANCIAL MGMT. **SOLUTIONS**

Financial Technology Partners LP

FTP Securities LLC

wave

H&R BLOCK

\$405,000,000



FINANCIAL **BPO**





Financial Technology Partners LP

GreenSky

\$1.010.000.000

Initial Public Offering

for a total enterprise value of

\$4,500,000,000













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

enaissance)

in its sale to

Wex

for a total consideration of

\$ 80,000,000

HEALTHCARE FIN.

MGMT. TECH /





















FI<u>NANCIA</u>L 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 payment networks, Visa and MasterCard, which play a pivotal role in facilitating payments between consumers, financial institutions and merchants. Merchant acquirers such as First Data, Worldpay / Vantiv, Global Payments, TSYS and Square, also play a key role in processing payments on behalf of merchants. Many of the large merchant acquirers also provide outsourced card processing solutions for card issuers.
- 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.

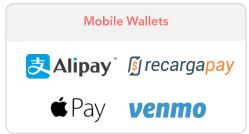
Closer Look at Payments (cont.)

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- 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 much faster than 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, Emailage, 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.









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FINANCIAL

Closer Look at Payments (cont.)

As mentioned, the Payments sector also includes specialized hardware involved in processing payments or handling cash. Key examples include point-of-sale system providers such as VeriFone, Ingenico, Micros (Oracle), NCR, Square and Poynt, and non-bank ATM operators such as Cardtronics and NoteMachine.

Finally, the Payments sector also includes companies providing payment services around crypto / virtual currencies such as Bitpay. However, crypto exchanges and crypto-trading focused companies such as Gemini and Coinbase (with its GDX exchange), fall under the Capital Markets Tech sector given the similarities to traditional securities exchanges and brokerage companies.





Payments Landscape





PAYMENTS

Merchant Services

ATM Processors

Dynamic Currency Conversion

Gateway / Ecommerce Solutions

Merchant Acquiring / ISO

Point of Sale Hardware / Software



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

Walk-in Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

Card-Based Payments Products

Pre-Paid

Examples

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

Post-Paid

Examples

- Fleet Cards
- Private Label Cards



E-Rewards / Loyalty

- Digital Coupons · Card-Linked Offers
- Retailer Web Services Daily Deal Apps
- 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

Financial Services • BitCoin -->

- Payment Processors Exchanges
- Platforms Mining Hardware • Wallets

Virtual Wallets (Cloud-Based & NFC)

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing

FINANCIAL TECHNOLOGY PARTNERS

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, Chime, 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 include LendingClub and Marlette while examples of SMB-focused lenders include BlueVine, 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, Better Mortgage and Quicken Loans) to mortgage servicing solutions to commercial real estate management platforms to online tools, data and solutions that simplify and digitize the process of buying, selling and evaluating real estate and obtaining a mortgage (examples include Blend Labs, Roostify, CloudVirga and StreamLoan).





FINANCIAL TECHNOLOGY PARTNERS

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.









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 Forge (fka: 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 of a number of solution providers primarily serving investment managers and the investor-relations functions of corporations. High profile companies in this sector include SunGard (now part of FIS), SS&C, State Street and Bank of New York.
- 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, and Itiviti 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	S Wealth Management	
Accounting / Reporting	Trading Software and Platforms	Online Personal Wealth Management	
Communications Solutions			
Fund Administration	EMS / OMS / Risk	Portfolio Management: Analytics, Accounting, 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.)

FINANCIAL
TECHNOLOGY
PARTNERS

- 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 Cambridge Mobile Telematics, The Floow, Octo, TrueMotion and Zendrive.
- O Similar to the Banking Tech sector, there are a number of legacy providers that have been serving the Insurance vertical for many years including Applied Systems, Duck Creek Technologies, Guidewire, iPipeline, Vertafore, and Zywave. We are now also seeing a number of new entrants to the insurance software vertical such as BriteCore and TechCanary.







InsurTech Landscape





		Core Software		Data & Analytics	Sales & Distribution
Target Users	Carriers	Carrier / Broker Connectivity	Brokers / Agents	Carriers / Brokers	Consumers & Businesses
	Billing & Payments	Agent Portals	Agency Management	Claims & Losses	Lead Gen / Price Comparison Websites
	Claims Management	Data Services		Marketing	Online Agencies / Brokerages / Carriers
	Loss Adjustment	E-Policy	CRM / Sales	Pricing / Rating	Direct-to-Consumer
FinTech Area of	Policy Administration	Quotes & Illustrations	Marketing & Administration Platforms	Underwriting	MGAs and Insurers On-Demand & Episodic
Focus	Subrogation		Tationis	Telematics	Insurance
	Underwriting	\$		Wearables	
	\$\$\$	711	Par		



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 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





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





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

FINANCIAL **TECHNOLOGY PARTNERS**

Healthcare Financial Management Technology Landscape



HEALTHCARE FINTECH

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

FINANCIAL TECHNOLOGY PARTNERS

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 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



Acquired by **certify**

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

Accounting Software



Acquired by H&R BLOCK

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 TECHNOLOGY PARTNERS

Financial Management Solutions Landscape



FINANCIAL MANAGEMENT SOLUTONS

CRM				Procurement
Pricing & Profitability				Invoice & A/P Processing
Invoicing & Billing			1 😐	Payables Management
eceivables 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	6			Financial Planning
Inventory Management				Expense Management
Business Intelligence				Tax Solutions
Data Management	OPERATIONS		ACCOUNTING	Controls & Workflows
Continuity Planning CFO-SUIT		CFO-SUITE		Analytics
Timesheets				Cap Tables & Waterfalls
Payroll				Governance
Benefits	000		S.A	Shareholder Management
T&E Expenses				Liquidity / Cash Management
Recruiting	EMDLOVEES		INVESTORS	Proxy Solutions
Incentives	EMPLOYEES		IIVESTORS	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 provide their services. As BPO becomes more tech-enabled, the lines between BPO (more human intensive) and FMS (more software intensive) are blurring.
- BPO is often performed outside of an organization's home country (aka offshore BPO).
- Examples of financial related business processes that are often outsourced include customer service, collections, specialized IT development and management, research and competitive analysis, accounting and financial reporting, and regulatory and tax compliance.

Closer Look at Financial BPO (cont.)



Selected examples of Financial BPO FinTech companies:

Finance and Accounting













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

Procurement and Supply Chain











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

Customer Experience





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





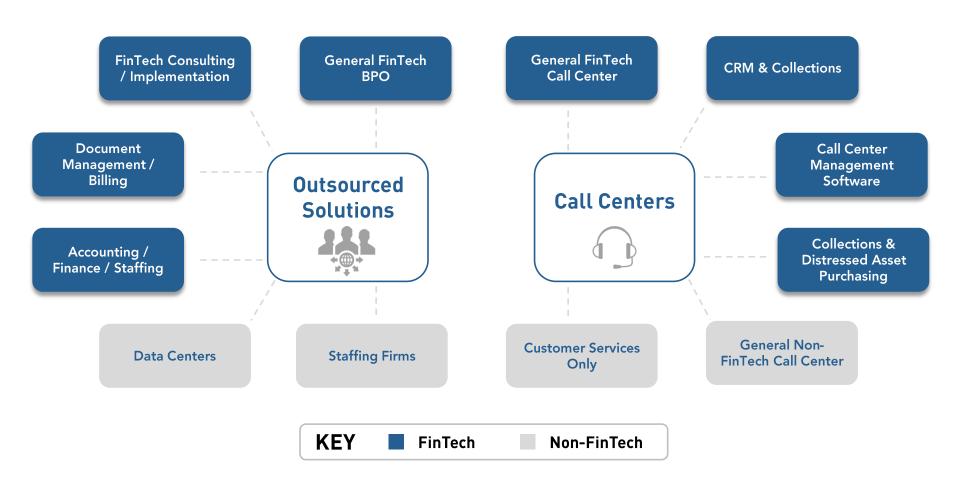


These companies provide a variety of risk-related solutions including fraud detection, anti-money laundering, regulatory reporting, compliance monitoring, risk modeling, cyber security and enterprise risk management, and retail and commercial credit risk modeling.

Financial BPO Landscape







FT PARTNERS FINTECH INSIGHTS

ii. TRANSACTION PROFILES

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing			
N26 Raises \$300 million in Series D Financing	<u>View</u>	Point Raises \$122 million in Equity and Debt Financing	<u>View</u>
Knock Raises \$400 million in Series B Equity and Debt Financing	<u>View</u>	Affirm Raises \$300 million in Series F Financing	<u>View</u>
Uplift Raises \$123 million in Series C Financing	<u>View</u>	Zafin Raises \$17 million in Series B Financing	<u>View</u>
Better Mortgage Raises \$70 million in Series C Financing	<u>View</u>	Nav Raises \$44.8 million in Series C Minority Financing Led by Goldman Sachs	<u>View</u>
Raisin Secures \$114 million in Series D Financing	<u>View</u>	Branch Raises \$170 million in Series C Equity and Debt Financing	View
Tink Raises €56 million in Financing Led by Insight Venture Partners	<u>View</u>	InCred Raises \$86 million in Series A Financing Led by FMO	<u>View</u>
OakNorth Raises \$440 million in Financing	View	VTS Raises \$90 million in Series D Financing Led by Brookfield Ventures	<u>View</u>
Starling Bank Raises £75 million in Series C Financing	<u>View</u>	Silvergate Bank Files for its IPO	<u>View</u>
Figure Raises \$65 million in Series B Financing	<u>View</u>	SoFi Raises \$500 million in Financing Led by Qatar Investment Authority	<u>View</u>
Chime Raises \$200 million in Series D Financing	<u>View</u>	Biz2Credit Raises \$52 million in Series B Financing Led by WestBridge Capital	<u>View</u>
OpendoorRaises \$300 million in Follow-On Financing	<u>View</u>	Alkami Raises \$55 million in Series E Financing	<u>View</u>

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

inancing		
Brex Raises \$100 million in Financing Led by Kleiner Perkins Digital Browth Fund	<u>View</u>	Compass Raises \$370 million in Series G Financing
Prospa Completes its IPO Raising \$76 million	<u>View</u>	9F Inc. Raises \$85 million in its IPO
Fally Raises \$50 million in Series C Financing Led by Andreessen Horowitz	<u>View</u>	Better.com Raises \$160 million in Series C Financing
Monzo Raises £113 million in Series F Financing Led by Y Combinator Continuity Fund	View	Tala Raises \$110 million in Series D Financing Led by RPS Ventures
Blend Raises \$130 million in Series E Financing	<u>View</u>	CRED Raises \$120 million in Series B Financing
Creditas Raises \$231 million in Series D Financing Led by SoftBank	<u>View</u>	Happy Money Raises \$70 million in Series D Financing Led by CMFG Ventures
Curve Raises \$55 million in Series B Financing Led by Gauss Ventures	<u>View</u>	QuintoAndar Raises \$250 million in Series D Financing
N26 Raises \$170 million in Additional Series D Financing	View	Greenlight Raises \$54 million in Series B Financing Led by Drive Capital
Atom Bank Raises ~\$62 million in Financing	<u>View</u>	Fundbox Raises \$176 million in Series C Financing
MoneyLion Raises \$100 million in Series C Financing	<u>View</u>	Verafin Raises C\$515 in Equity and Debt Financing
Oportun Completes its IPO Raising \$94 million	<u>View</u>	Dave Raises \$50 million in Financing
Nubank Raises \$400 million in Series F Financing Led by TCV	<u>View</u>	NoBroker Raises \$50 million in Series D Financing Led by Tiger Global

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

M&A	
Plaid Acquires Quovo for \$200 million	<u>View</u>
Thoma Bravo Acquires Ellie Mae for \$3.7 billion	View
First Associates' Majority Recapitalization with Stone Point and Merger with Portfolio Financial Services	<u>View</u>
Fox Corporation Acquires a Majority Stake in Credible for \$265 million	<u>View</u>
Temenos Acquires Kony for up to \$580 million	View
Q2 Acquires PrecisionLender for \$510 million	View
CoStar Acquires STR for \$450 million	View

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



Financing			
Stripe Raises \$100 million in Financing from Tiger Global	<u>View</u>	Checkout.com Raises \$230 million in Series A Financing Led by Insight Partners and DST	<u>View</u>
Airwallex Raises \$100 million in Series C Financing Led by DST Global	<u>View</u>	Marqeta Raises \$260 million in Series E Financing	<u>View</u>
Toast Raises \$250 million in Series E Financing	<u>View</u>	Argentex Completes its IPO Raising £46 million	<u>View</u>
GoCardless Raises \$75.5 million in Series E Financing	View	Remitly Raises \$220 million in Series E Debt and Equity Financing	<u>View</u>
Lightspeed Completes its IPO Raising C\$240 million	View	Toss Raises \$64 million in Financing Led by Aspex Management	View
Nexi Completes its IPO Raising Approximately \$2.3 billion	<u>View</u>	Fawry Raises \$100 million in its IPO and Private Placement	View
Network International Completes its IPO Raising Approximately \$1.4 billion	<u>View</u>	TouchBistro Raises C\$158 million in Series E Financing	View
Finablr Completes its IPO Raising Approximately \$395 million	<u>View</u>	Stripe Raises \$250 million in Financing	View
TransferWise Raises \$292 million in Financing	<u>View</u>	Rapyd Raises \$100 million in Series C Financing	<u>View</u>
WorldRemit Raises \$175 million in Series D Financing	<u>View</u>		
Razorpay Raises \$75 million in Series C Financing Led by Ribbit Capital and Sequoia Capital India	<u>View</u>		

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



M&A			
Fiserv Acquires First Data for a Total Enterprise Value of \$41 million	<u>View</u>	PayU Acquires iyzico for \$165 million	<u>View</u>
Advent International Acquires Majority Stake in Prisma Medios de Pago	<u>View</u>	PPRO Acquires allpago	View
Ant Financial Acquires WorldFirst for \$700 million	<u>View</u>	Visa Acquires Payworks	<u>View</u>
ACI Worldwide Acquires Speedpay for \$750 million	<u>View</u>	KKR Acquires Majority Stake in heidelpay	<u>View</u>
FIS Acquires Worldpay for an Implied Enterprise Value of \$43 billion	<u>View</u>	Mastercard Acquires Majority of Nets' Corporate Services Business for \$3.19 billion	View
Mastercard Acquires Transfast	<u>View</u>	REPAY Acquires TriSource Solutions for up to \$65 million	<u>View</u>
Thunder Bridge Acquisition Merges with REPAY for \$665 million Merger	<u>View</u>		
Nuvei Acquires SafeCharge for Approximately \$889 million	<u>View</u>		
Global Payments and TSYS Have Agreed to Merge	<u>View</u>		
Crown Agents Bank Acquires Segovia	<u>View</u>		
Nordic Capital Acquires Signicat	<u>View</u>		

Appendix: Published Transaction Profiles





CAPITAL MARKETS / WEALTHTECH

Financing	
Acorns Raises \$105 million in Financing Led By NBCUniversal	<u>View</u>
Personal Capital Raises \$50 million in Series F Financing Led by IGM Financial	<u>View</u>
YieldStreet Raises \$62 million in Series B Financing	<u>View</u>
Nutmeg Raises £45 million in Series E Financing	<u>View</u>
Tiger Brokers Completes its IPO Raising \$104 million	<u>View</u>
Tradeweb Completes its IPO Raising \$1.1 billion	View
Carta Raises \$300 million in Series E Financing Led by Andreessen Horowitz	<u>View</u>
Trumid Raises \$60 million in Financing Led by Hillhouse Capital	<u>View</u>
Wealthsimple Raises \$78 million in Financing Led by Allianz X	<u>View</u>
Symphony Raises \$165 million in Financing	<u>View</u>
AssetMark Completes its IPO Raising \$316 million	<u>View</u>
AlphaSense Raises \$50 million Series B Financing	<u>View</u>
Robinhood Raises \$323 million in Series E Financing	<u>View</u>
Long-Term Stock Exchange Raises \$50 million in Series B Financing	<u>View</u>

M&A	
Morgan Stanley Acquires Solium for Approximately \$827 million	<u>View</u>
Envestnet Acquires PIETech for \$500 million	<u>View</u>
BlackRock Acquires eFront for \$1.3 billion	<u>View</u>
Deutsche Borse Acquires Axioma for \$850 million	<u>View</u>
Goldman Sachs Acquires United Capital for \$750 million	<u>View</u>
Broadridge Acquires RPM Technologies for \$300 million	<u>View</u>
Reverence Capital Partners Acquires Advisor Group for \$2.3 billion	<u>View</u>
Vista Equity Partners Acquires Black Mountain Systems	<u>View</u>
Morningstar Acquires DBRS for \$669 million	<u>View</u>
London Stock Exchange Group Acquires Refinitiv for \$27 billion	<u>View</u>
MarketAxess Acquires LiquidityEdge for \$150 million	<u>View</u>
Confluence Technologies Acquires StatPro	<u>View</u>

FI<u>NANCIA</u>L TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



FMS

Financing		M&A	
Vena Solutions Raises \$115 million in Financing Led by JMI Equity	<u>View</u>	Investor Group Led by Hellman & Friedman Acquires Ultimate Software for \$11 billion	View
Bill.com Raises \$88 million in Financing	<u>View</u>	GBG Acquires Idology for \$300 million	View
Divvy Raises \$200 million in Series C Financing Led by New Enterprise Associates	<u>View</u>	Bridgepoint Acquires Majority Stake in Kyriba	View
UiPath Raises \$568 million in Series D Financing	<u>View</u>	Motorola Solutions Acquires VaaS for \$445 million	View
Pleo Raises \$56 million in Series B Financing Led by Stripes Group	<u>View</u>	BROWZ Merges with Avetta	View
Greensill Raises \$800 million in Financing from SoftBank Vision Fund	<u>View</u>	Mastercard Acquires Transactis	View
Ivalua Raises \$60 million in Financing from Tiger Global Management & Ardian	<u>View</u>	H&R Block Acquires Wave for \$405 million	View
Soldo Raises \$61 million in Series B Financing Led by Battery Ventures and Dawn Capital	<u>View</u>	Chrome River Merges With Certify	View
C2FO Raises \$200 million in Financing Led by SoftBank Vision Fund	<u>View</u>	AvidXchange Acquires BankTEL Systems	View
AppZen Raises \$50 million in Series C Financing	<u>View</u>		
OkCredit Raises \$67 million in Series B Financing Led by Lightspeed and Tiger Global	<u>View</u>		
Trulioo Raises \$53 million in Series C Financing	<u>View</u>		
Ping Identity Raises Approximately \$188 million in its IPO	<u>View</u>		
Tipalti Raises \$76 million in Series D Financing	<u>View</u>		
			— 8i

Appendix: Published Transaction Profiles





Financing	
CoverHound Raises \$58 million in Series D Financing Led by Hiscox	<u>View</u>
wefox Group Raises \$125 million in Series B Financing	<u>View</u>
Lemonade Raises \$300 million in Series D Financing Led by SoftBank	<u>View</u>
Palomar Completes its IPO Raising \$84 million	<u>View</u>
Health IQ Raises Approximately \$55 million in Series D Financing	<u>View</u>
Coalition Raises \$40 million in Series B Financing	<u>View</u>
Snapsheet Raises \$29 million in Series E Financing	<u>View</u>
Hippo Raises \$100 million in Series D Financing Led by Bond	<u>View</u>
FINEOS Raises Approximately \$143 million in its IPO	<u>View</u>
Ethos Raises \$60 million in Series C Financing Led by GV	<u>View</u>
Huize Files for its IPO	<u>View</u>
Root Insurance Raises \$350 million in Series E Financing	<u>View</u>
Next Insurance Raises \$250 million in Series C Financing From Munich Re	<u>View</u>

M&A	
Willis Towers Watson Acquires TRANZACT for up to \$1.4 billion	<u>View</u>
States Title Acquires North American Title from Lennar	<u>View</u>
Applied Systems Acquires TechCanary	<u>View</u>
Roper Technologies Acquires iPipeline for \$1.63 billion	<u>View</u>
Prudential Acquires Assurance for up to \$3.5 billion	<u>View</u>

FINANCIAL **TECHNOLOGY PARTNERS**

Appendix: Published Transaction Profiles



HEALTHCARE FINTECH

Financing		M&A	
Clover Health Raises \$500 million in Financing	<u>View</u>	WEX Acquires Discovery Benefits for \$425 million	View
Collective Health Raises \$205 million in Financing Led by SoftBank Vision Fund	<u>View</u>	JPMorgan Chase Acquires InstaMed	<u>View</u>
Phreesia Completes its IPO Raising Approximately \$167 million	View		
Change Healthcare Completes its IPO Raising \$557 million	View		
Gusto Raises \$200 million in Series D Financing	View		
Health Catalyst Completes its IPO Raising \$182 million	View		

FT PARTNERS FINTECH INSIGHTS

iii. Overview of FT Partners



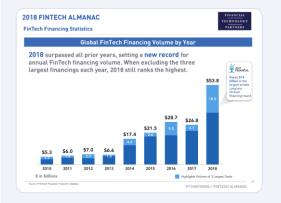
FT Partners Research – 2018 FinTech Almanac

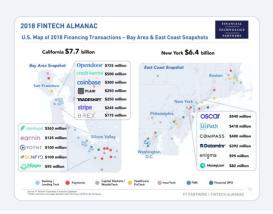
FT PARTNERS FINTECH INDUSTRY RESEARCH The Only Investment Bank Focused Exclusively on FinTech FT Partners presents: 2018 ANNUAL FINTECH ALMANAC Financing & M&A Statistics FINANCIAL TREININGER San Francisco • New York • London

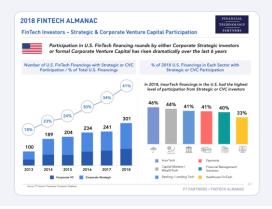
Click pictures to view report

Highlights of the report include:

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







FINANCIAL TECHNOLOGY PARTNERS

Recent Exclusive FinTech CEO Interviews





Nigel Morris
VIEW

QED Investors is a FinTech venture capital firm focused on disruptive, high-growth financial services companies

Policygenius



Jennifer Fitzgerald
VIEW

Policygenius, a provider of an online insurance marketplace, is changing the insurance industry by making shopping faster, friendlier, and more transparent for online consumers

noblr



Gary Tolman VIEW

Noblr provides a car insurance product that leverages telematics data, actuarial insight and product innovation to reward drivers for making good decisions behind the wheel

BOUGHTBYMANY



Steven Mendel

Bought By Many provides digital access to pet insurance and pet business insurance across the UK and Sweden

indio



Mike Furlong

VIEW

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

HUMAN API



Andrei Pop

VIEW

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

PLANCK



Elad Tsur

VIEW

Planck has developed an Alpowered data platform that provides commercial insurance underwriting insights

INSURIFY



Snejina Zacharia

VIEW

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

Loan Origination Solutions



Bill Nass

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



anthemis group

VIEW

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

CLEARBANC



Andrew D'Souza

VIEW

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

nextcapital.



Rob Foregger

VIEW

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

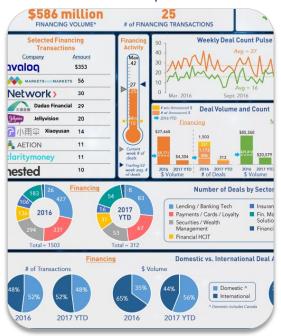


FT Partners Real-Time FinTech Deal Statistics

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

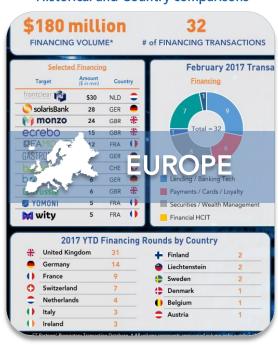
Monthly

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





Click pictures to view



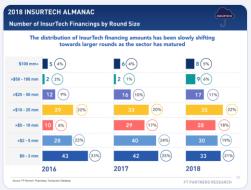
FT Partners Research - 2018 InsurTech Almanac

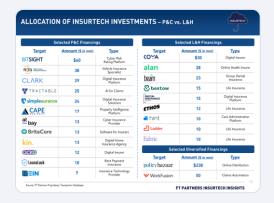


Highlights of the report include:

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









FT Partners Research – Brazil's Emerging FinTech Ecosystem

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



Click pictures to view report

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

Highlights of the report include:

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



FT Partners Research – Beyond the Credit Score

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



Click pictures to view report

FT Partners' report provides an in-depth look at the consumer credit space. Today, while many companies offer free credit scores, few offer free credit monitoring, and even fewer offer key insights about what impacts consumers' credit worthiness. After getting access to their credit scores, consumers are often at a loss of what to do and are largely left on their own to make important credit decisions. This contrasts with the asset side of consumers' balance sheets where financial advisors and, increasingly, robo advisors are using data and analytics to alleviate consumers of the burden of making investment decisions for their specific goals. Consequently, we expect financial service providers to move beyond offering free access to credit information and move towards providing complete credit lifecycle management solutions.

- History of the free credit score and new trends in the credit and PFM space
- Consumer FinTech landscape including multiple subcategories
- 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 – Auto FinTech

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

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

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

The report includes:

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



FT Partners Research - WealthTech

WEALTHTECH The Digitization of Wealth Management



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

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



FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends













Click pictures to view report

FT Partners' 268-page report provides an indepth 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' 200+ page report provides an in-depth look at the Global Money Transfer space. The report focused on key trends within two distinct industry segments:

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

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

Included in this report...

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



Overview of FT Partners – 17 Years in Business

Over the last 17 years, FT Partners has closed numerous MASSURANCE. landmark transactions, grown to a 150+ person firm, on its sale to **GreenSky** Heartland expanded from San Francisco to New York City to 📂 Prudential \$1.010.000.000 in its sale to Initial Public Offering \$ 3,500,000,000 London and solidified its position as the dominant **9** global payments for an enterprise value of \$ 4,500,000,000 \$4.500.000.000 FinTech focused investment bank 155 stone **GreenSkv** CAVAN in its in its minority investment MERCURY[®] in its 100% cash sale to DST ICONIQ \$1,400,000,000 in its cash sale to TPG MANAGEMENT Initial Public Offering vantiv \$ 300,000,000 \$1,050,000,000 *AmWINS Group, Inc. \$ 1,650,000,000 in its recapitalization by 113 **Kabbage** cardconnect. NMC CUSTOM in its Series E minority HOUSE in its sale to TRANSFIRST \$1,300,000,000 RCIP GAPITAL ING First Data in its sale to VESTERN UNION ATT \$ 750,000,000 \$ 135,000,000 LEET ON Vista Equity Partners \$ 370,000,000 83 in its sale to Lynk \$ 1.500.000.000 citi cash sale to in its sale to The Royal Bank of Scotland \$ 680,000,000 TradingScreen 62 \$ 369,000,000 58 \$ 525,000,000 recapitalization for ITG HALLMAN 46 \$ 110,000,000 SOUNDVIEW in its acquisition of 38 35 macgregor• 31 in its sale to 27 \$ 230,000,000 charles SCHWAB 21 \$ 345,000,000 18 13 2 **Employee Growth over the past 17 years** 2010 2011 2012 2013 2014 2015 2016 2001 2002 2003 2004 2005 2006 2007 2008 2009



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















Public Buyers



sauare

trade

Alistate.

in its sale to

\$ 1,400,000,000

Cambridge...

in its sale to

SFLEETCOR°

C \$900,000,000

Central Payment

in the sale of its

remaining stake to

\$840,000,000



















FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals



































Sellside and Buyside Experience (Selected Examples)

Sellside M&A

Financial Technology Partners LP FTP Securities LLC

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











Buyside M&A

Financial Technology Partners LP





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

3
Amount Raised
\$1,400,000,000
1,010,000,000
420,000,000
300,000,000
300,000,000
260,000,000
253,000,000
250,000,000
250,000,000
238,000,000
230,000,000
200,000,000
160,000,000
150,000,000
145,000,000
140,000,000
135,000,000
135,000,000
115,000,000
100,000,000
100,000,000

and Unicorns
Selected Prominent Investors in FT Partners Led Rounds
Accel DST VISA FINANCIAL
ICONIQ RCP REVERENCE CAPITAL PARTNERS PIMCO
BainCapital TPG Premji Invest
BainCapital VENTURES CDPO GREENSPRING ASSOCIATES GREENSPRING ASSOCIATES GREENSPRING ASSOCIATES GREENSPRING ASSOCIATES
capitalG Scotiabank®
nyca khosla ventures
KeyBank WELLINGTON NANAGEMENT 乾源资本 BBVA
Santander InnoVentures nabventures nab
ADAMS STREET Elavon Battery Ventures Munich RF Edbi
Redpoint
mastercard COATUE edisonpartners
QUESTMARK PARTNERS SUMMIT PARTNERS
SILVERLAKE PARTHENON CAPITAL 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
Fawry	actis المنافعة المنا	
payworks	VISA	
iyzico	Pay u "	C*
	NSIGHT DST	*
SIGNICAT	NORDIC CAPITAL	
SEGOVIA	Crown Agents Bank	
GOCARDLESS	ADAMS STREET PARTNERS G	
nutmeg	CONVOY康宏	*
stone ^{co.}	ANT ANTOLOGICAL	**
DEPOSIT	VIT PARTIERS	
bblo	citi VENTURES PayPal HPE Growth Capital.	
	Allianz (ii) endeavor fondazione di Sardegna	
ContaAzul	TIGERGLOBAL — endeavor	
PAYVISION Global Card Processing	ING 🔊	
Cambridge	♥ FLEETCOR [®]	•
Currencies Direct	Palamon Corsair Capital Capital Patriers	
€ 07X	SILVERLAKE BainCapital Permira	*
CUSTOM HOUSE	WESTERN UNION	*
Lynk	worldpay	



FT Partners' Awards and Recognition



LendIt Industry Awards 2018:

o FT Partners wins Top Investment Bank in FinTech

Institutional Investor





The FinTech Finance 40:

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



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

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



M&A Advisor Awards

- 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

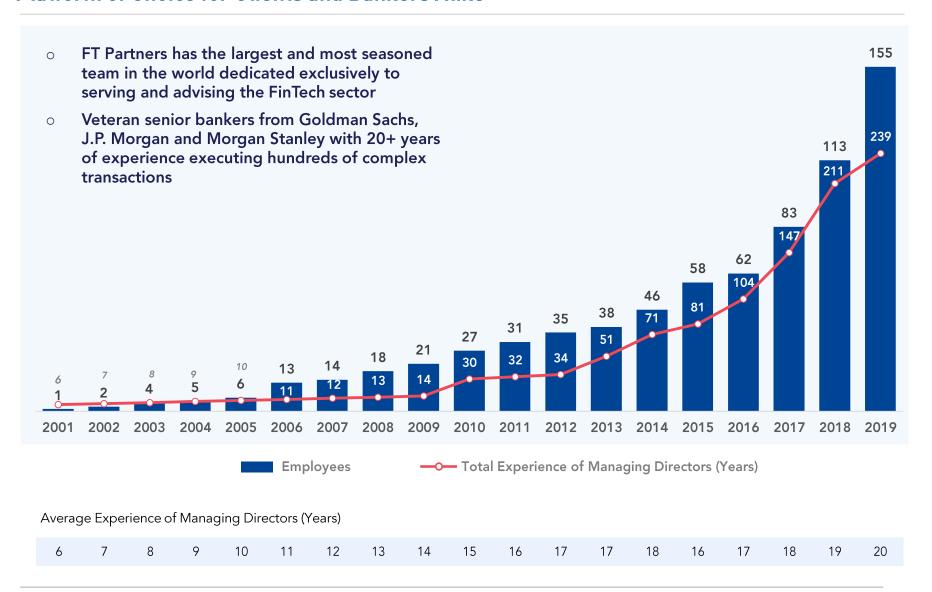


Award-Winning Investment Banking Franchise Focused on Superior Client Results

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 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 Dealmakers"			
2018 -2004 ANNUALAWARDS WINNER M&A Advisor Awards	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+	
	2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm	
	2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm	
	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
Steve McLaughlin Founder, CEO and Managing Partner	Goldman Sachs	 Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri Managing Director	J.P.Morgan	 Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	17
Kate Crespo Managing Director	RAYMOND JAMES*	 Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong Managing Director	Goldman Sachs	 Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan Managing Director	mê pwc	 Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin Managing Director	Deloitte.	 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson Managing Director	SUNTRUST	 Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit Managing Director	Morgan Stanley Index Ventures	 Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith Managing Director	Merrill Lynch J.P.Morgan	 Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Tim Wolfe Managing Director	Goldman Sachs	 Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17