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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research





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



Ranked #4 Most Influential Person in all of FinTech in Institution Investors "FinTech Finance 35"



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

Steve McLaughlin: Founder & CEO

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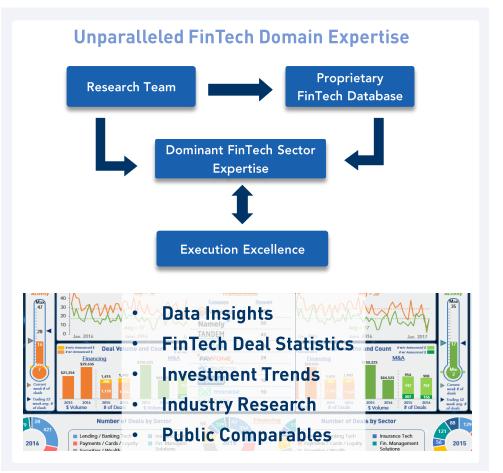


Overview of FT Partners



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 both the sale of FinTech companies, but also non-FinTech acquisitions made by FinTech companies
 - Certain pages in this report designate when only looking at M&A deals with FinTech "targets"

Sectors

- · The sectors referred to in this report represent only FinTech companies within each industry
 - E.g. "Healthcare" refers to the FinTech companies within the Healthcare industry

Other Factors

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



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FT PARTNERS FINTECH INSIGHTS

I. Q1 2017 HIGHLIGHTS

Executive Summary



Q1 2017

Financing

Approximately

\$4.3 billion in financing volume

&

369 transactions

While Q1 2017 cannot compare to the record breaking Q1 (\$10.2 bn) and Q2 (\$8.8 bn) of 2016, which included four \$1 bn+ rounds raised by Chinese FinTech companies, FinTech financing levels were still strong, reaching higher levels than Q4 2016 (\$3.8 bn)

M&A

Approximately

\$23 billion

in M&A volume

&

235

transactions

Q1 2017 M&A volume was significantly higher than Q4 (\$14.1 bn), Q2 (\$17.9 bn) and Q1 (\$16.8 bn) 2016 levels; additionally the number of deals in the first quarter of 2017 was also greater than in both Q4 (201) and Q3 (195) 2016

Executive Summary



Financing

- Although unable to reach the record highs of Q1 2016, Q1 2017 had fairly strong levels for both financing volume (\$4.3 bn) and deal count (369), both higher than Q4 2016
- The Banking sector produced the highest financing volume for the quarter (\$2 bn) in part due to online lender Sofi's \$500 mm raise and banking tech firm Avaloq's \$353 mm financing
- Additionally, the Banking sector had the highest number of financing transactions as well (102), 20 more than the next closest sector
- Following a significant international lean in 2016 financing volume (65% of money raised was for international FinTech companies), the split has been more balanced so far in 2017 at 52% international and 48% domestic

M&A

- M&A volume and deal count started out with a strong first quarter as well with 60% higher M&A volume and 17% higher M&A deal count than in Q4 2016
- The Healthcare and Banking sectors had the highest M&A volume (\$6.5 bn and \$6.4 bn respectively), with the largest deals being Aon's \$4.8 bn sale of its Employee benefits BPO division to the Blackstone Group and Vista Equity Partners' \$3.6 bn acquisition of D+H
- The Payments sector had the highest deal count at 59 M&A transactions this quarter
- The international / domestic split for Q1 2017 indicated a slightly greater international dollar volume total (51%) while it also showed a greater number of deals occurred domestically (62%)

FT PARTNERS FINTECH INSIGHTS

II. FINTECH ECOSYSTEM OVERVIEW

FT Partners' Definition of FinTech



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 businesses.
- FT Partners divides the FinTech ecosystem into seven distinct sectors: Payments, Banking / Lending, Securities, Insurance, Healthcare, Financial Management Solutions ("FMS") and Financial Business Process Outsourcing ("BPO").
- On the following pages, we provide definitions of FinTech by sector as well as across horizontals and business models.

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FinTech Business Models

		Example Business Models				
0	Innovative / Disruptive Financial Service Providers	We typically define innovative and disruptive financial services companies as FinTech since 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 insura 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 heavily 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 OBD 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.				

FinTech Verticals, Users & Business Models



Multiple Verticals



PAYMENTS



BANKING



SECURITIES



FMS



INSURANCE



HEALTHCARE



FINANCIAL BPO

Multiple End Users

Consumers

Small / Medium Business

Saas

Large Enterprises

Financial Institutions

Educational Institutions

Government

FinTech Permeates All Forms of Technology and Business Services

- ASP / SaaS / License
- Product Development
- Lead Generation
- Data / Analytics

- Online / Mobile / Social
- Front / Middle / Back Office
- Hardware / Appliance
- Exchanges / Connectivity

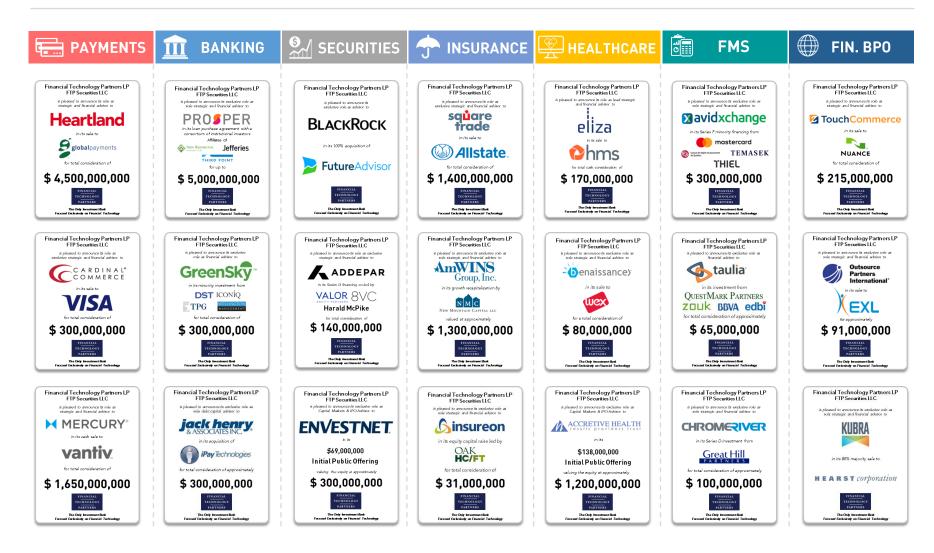


- Outsourcing IT
- Outsourcing BPO
- Mobile Apps
- Transaction Processing





Selected FT Partners' Representative Clients in Each FinTech Sector



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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. 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.
- 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 solution providers, which are also playing an increasing role in the Payments FinTech ecosystem.
- 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.

Payments Landscape





Merchant Services

E-Rewards / Loyalty

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

Pre-Paid

Examples

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

Post-Paid

Examples

- Fleet Cards
- Private Label Cards



Payment Processors

Platforms

Wallets

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

Walk-in Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

Online / Mobile Payments

Card-Based Payments Products

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currencies

Exchanges Financial Services • BitCoin -

Mining Hardware •

Virtual Wallets (Cloud-Based & NFC)

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing



Closer Look at Banking / Lending Technology

MANKING

- O The Banking sector covers a wide range of companies surrounding all lending and deposit-taking services typically offered by banks. 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.
- O Consumer-oriented tools and solutions include credit data providers, personal financial management solutions and new tech-enabled challenger banks.
- O Alternative lenders offer new sources of capital for consumers and businesses. Some alternative lenders have a broad focus while others target more narrow slices of the market such as student loans or solar loans.
- Real estate transactions typically require some type of lending whether through a consumer mortgage or a commercial real estate loan. Given the proximity of real estate to lending and other banking services, we include real estate technology as a sub-segment of the Banking sector. Real estate tech includes everything from online mortgage lenders to mortgage servicing solutions to commercial real estate management platforms to online tools and data that simplify and digitize the process of buying and selling real estate.

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Banking Landscape

III BANKING





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Closer Look at Securities / Capital Markets



SECURITIES

- The Securities 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, conduct, record and settle transactions and manage investments across all asset classes.
- Key categories in the Securities sector include back-middle office technology, trading technology, wealth management solutions, liquidity pools, online brokers and trading / market making firms and data and research.
- The Securities sector also includes firms that are providing greater access to alternative sources of capital through crowd funding and access to alternative investments such as hedge funds and direct private company investing.

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Securities Landscape



SECURITIES

Back-Middle Office Tech	Trading Technology	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	FX Trading Platforms / Networks	Wealth Planning Tools for Advisors		
Risk Management	TA Trading Flatfornis / Networks			
Clearing / Settlement	Latency Management / Measurement	CRM / Advisor Communication		
Liquidity Pools	Online Brokers / Trading / Custodians	Data / Analytics / Research		
Large Global / Regional Country-Based Exchanges	Online Brokers	Big Data Analytics		
Commodities Exchanges	Specialized Custodians	Market Data Aggregation / Research Tools		
ATSs				
Private / Secondary Markets	Proprietary Trading Firms	Corporate / Equity / Investment Research		
Crowd Funding Platforms	Market Makers / HFT Firms	Data Providers: Historical Market & Global Diversified Financial		

Closer Look at Insurance



INSURANCE

- O The Insurance sector includes all technology utilized in the creation, marketing, underwriting and administering of insurance policies and the processing of claims. This includes core policy and claims administration systems, technology that enhances broker-carrier connectivity as well new technologies that are becoming part of the underwriting and risk mitigation processes for carriers such as telematics and other "internet-of-things" devices and wearables for the "connected home" and "connected self."
- Along with other FinTech sectors, the Insurance sector includes new distribution models and new product providers such as online comparison shopping sites, peer-to-peer insurance and on-demand and episodic insurance.

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Insurance 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	Online Agencies / Brokerages
	Claims Management	Data Services		Marketing	Lead Gen / Price Comparison Websites
	Loss Adjustment	E-Policy	CRM / Sales	Pricing / Rating	Peer-to-Peer
FinTech Area of	Policy Administration	Quotes & Illustrations	Marketing & Administration Platforms	Underwriting	On Domand & Enjandia
Focus	Subrogation		Flatforms	Telematics	On-Demand & Episodic Insurance
	Underwriting			Wearables	
	\$\$\$\$	311			

Closer Look at Healthcare





- Healthcare touches many areas of FinTech because essentially every patient interaction with a healthcare provider requires a payment, often made by an insurance company, thus carrying its own unique set of attributes and regulations. The health insurance industry, similar to other areas of insurance, requires technology for managing policies and billing patients, from both the payer side the provider side.
- As consumers shift online seeking greater transparency in healthcare costs, policies and care, FinTech-related health insurance startups are changing the way health insurance is sold, how payers engage with plan members and how patients access care.

FINANCIAL TECHNOLOGY PARTNERS

Healthcare Landscape



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



Closer Look at Financial Management Solutions (FMS)



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

FMS Landscape





FMS

	ACCOU	NTING	FMS TOUCHPOINTS			
Enterprise Resource Plan	nning • Finar	ncial Planning				
Receivables	Emplo	T+E Expense Budgeting		3		
Invoicing / Billing / Processing	Timesheets /					
Remittance Data Mgmt.	Pay	roll Reporting				
Collections	Bene	efits	Business Intelligence	T CFO-SUITE T		
Shareholder Solu	itions	Operations				
Cap Tables		Risk Management				
Governance		Fraud Protection		CUSTOMERS SUPPLIERS /		
Stockholder Mgmt	:	Pricing		VENDORS		
Waterfall Tools		Inventory Management				
Proxy Solutions		CRM		HR		
Valuation		Payables				
Treasury / Cash Mgmt		Procurement				
Supply Chain Finance		Invoice Workflow				
Dynamic Discounting	ng	Lockbox		0.00		
Treasury Manageme	ent	A/P Processing				
Tax Solutions (VAT	Γ)	Payment Solutions		EMPLOYEES		

Closer Look at Financial BPO



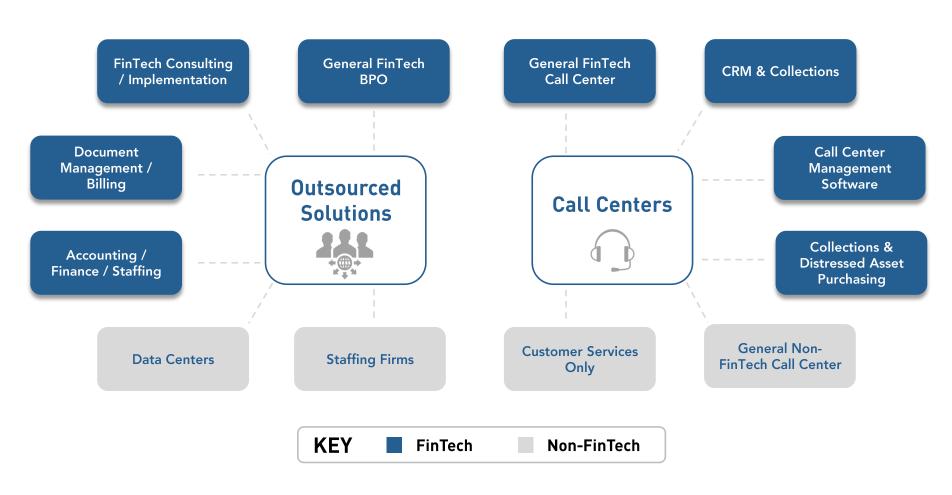


- Financial BPO (Business Process Outsourcing) encompasses any outsourced technology or tech-enabled service for a financial process within an organization or a financial institution specifically.
- Examples of outsourced business processes available include customer service, collections, specialized IT development and management, research and competitive analysis, accounting and financial reporting and regulatory and tax compliance.

FINANCIAL TECHNOLOGY PARTNERS

Financial BPO Landscape

FINANCIAL BPO



FT PARTNERS FINTECH INSIGHTS

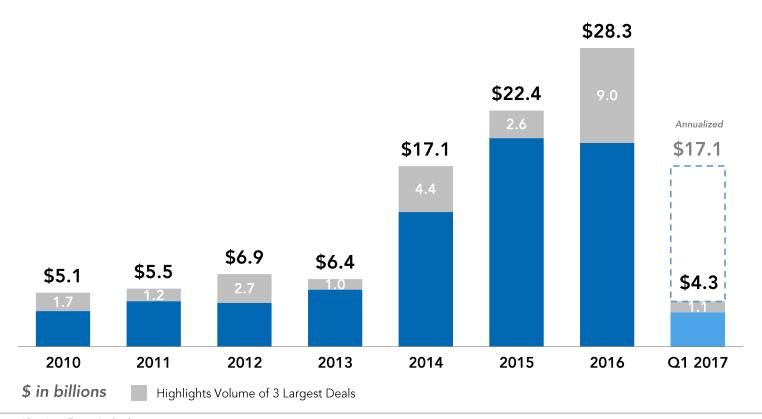
III. FINTECH FINANCING

FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics

Global FinTech Financing Volume by Year

2016 was a record year for FinTech financing – 2017 is on pace for similar levels when excluding 2016's three largest deals

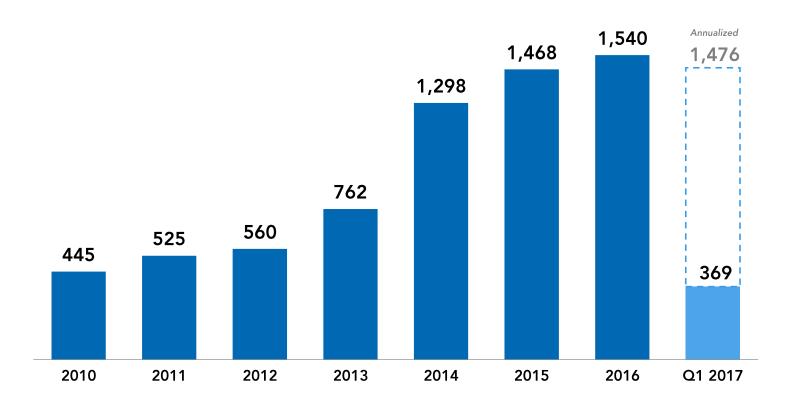


FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics

Global FinTech Financing Volume by Year

2016 was also a record year for the number of FinTech financing transactions



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)

Global FinTech Financing: International vs. Domestic



% Domestic of Total Financing Volume

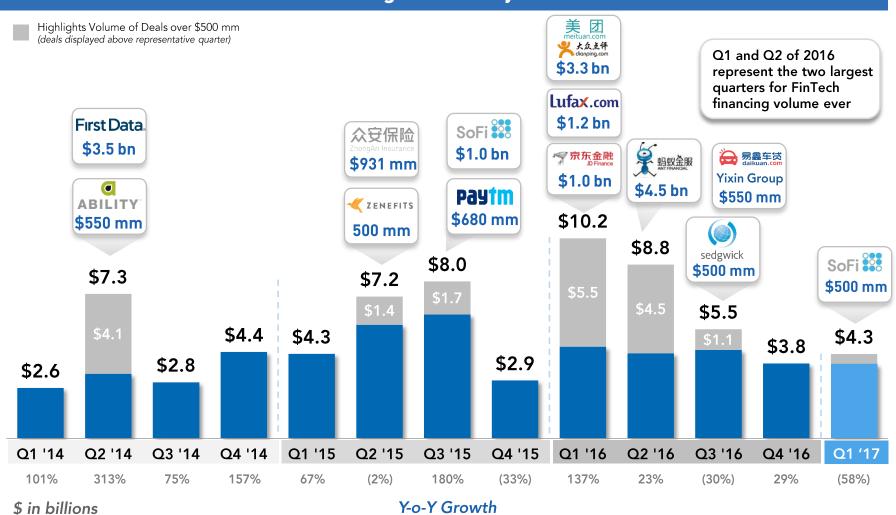


% Domestic of Total Financing Deal Count

FinTech Financing Statistics (cont.)



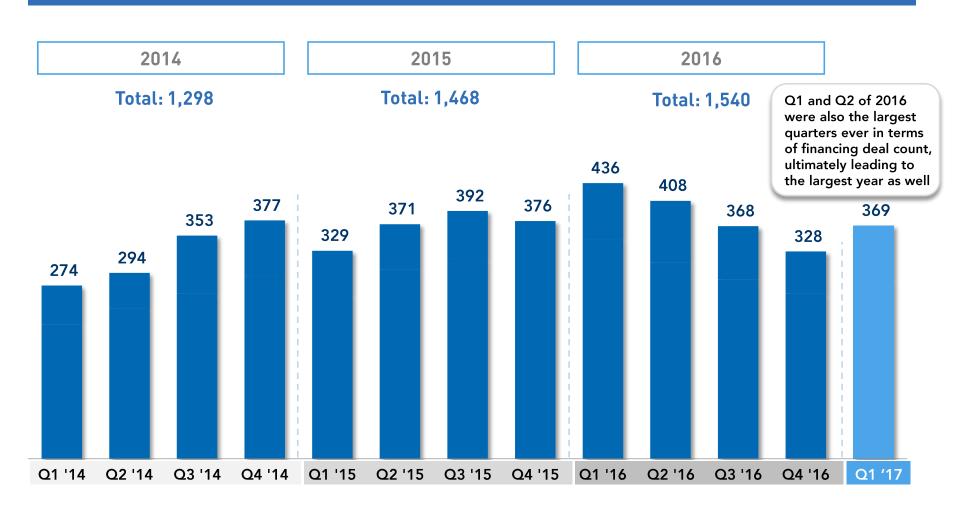
Global FinTech Financing Volume by Quarter: Q1'14 – Q1'17



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)

Global Number of Financing Transactions: Q1'14 - Q1'17



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)

Number of Global Financings by Size: Q1 2017

Total Number of Financings

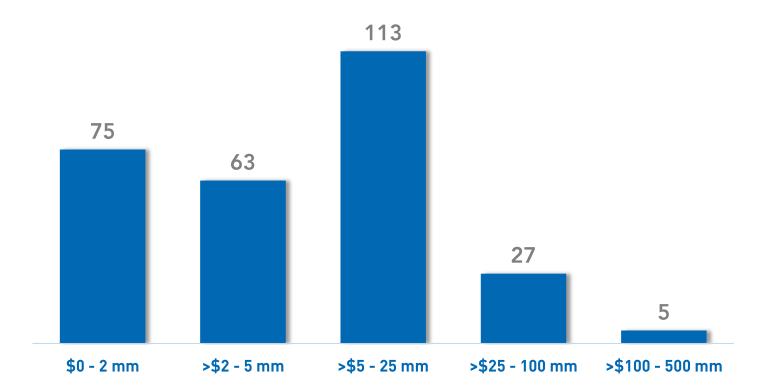
369

Number of Financings with \$ Amount

283

Average Transaction Size

\$15 mm





Selected Large FinTech Financing Transactions – Domestic

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
02/24/17	SoFi :::	Silver Lake Partners; Softbank; GPI Capital	\$500	Banking	San Francisco, CA
03/08/17	Alignment Healthcare	Warburg Pincus	115	Healthcare	Orange, CA
01/19/17	NUNA	Kleiner Perkins Caufield & Byers; Undisclosed Investor(s)	90	Healthcare	San Francisco, CA
02/01/17	PointClickCare [*]	Dragoneer Investment Group; JMI Equity	85	Healthcare	Mississauga, Ontario
02/24/17	Central Payment	TSYS	70	Payments	San Rafael, CA
03/30/17	deciśely	Edgewood Partners Insurance Center; Two Sigma Investments	60	Healthcare	Alpharetta, GA
01/05/17	Namely	Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures; Greenspring Associates; Four Rivers Group	50	Healthcare	New York, NY
02/28/17	KENSHC	S&P Global Market Intelligence; Goldman Sachs; JP Morgan Chase & Co; BofA Merrill Lynch; Morgan Stanley; Citigroup; Wells Fargo	50	Securities Securities	Cambridge, MA
01/12/17	TRANSMIT SECURITY	Mickey Boodaei; Rakesh Loonkar	40	FMS	Boston, MA
01/26/17	∜ WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35	Financial BPO	New York, NY
01/12/17	A HouseCanary	Hillspire LLC; Alpha Edison; Europlay Capital Advisors; Raven Ventures	33	Banking	San Francisco, CA
01/30/17	knock.	RRE Ventures; Redpoint Ventures; Greycroft Partners; Correlation Ventures; Great Oaks Venture Capital; FJ Labs	33	Banking	New York, NY
03/02/17	Upstart	Rakuten; First Round Capital; Khosla Ventures; Third Point Ventures	33	Banking	San Carlos, CA
02/22/17	TALA Formerly inVenture	IVP; Ribbit Capital; Lowercase Capital; Data Collective; Collaborative Fund; Female Founders Fund	30	Banking	Los Angeles, CA
03/08/17	Veem Formerly Nalign	NAB Ventures; GV; SBI Investment; Kleiner Perkins Caufield & Byers; SVB Capital	24	Payments	San Francisco, CA



Selected Large FinTech Financing Transactions - Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/22/17	avaloq	Warburg Pincus	\$353	Banking	+
03/03/17	Atom	BBVA Group; Toscafund Asset Management; Woodford Investment Management	102	Banking	
01/12/17	Funding Circle	Accel Partners; Baillie Gifford; DST Global; Sands Capital; Rocket Internet; Ribbit Capital; Union Square Ventures; Index Ventures; Temasek	100	Banking	
01/26/17	🗇 raisin.	Thrive Capital; Ribbit Capital; Index Ventures	32	Banking	
02/28/17	Clear.Bank®	PPF Group; CFFI Ventures; Undisclosed Investor(s)	31	Banking	
03/13/17	Solaris	SBI Holdings; Softbank; arvato Finance AG; Finleap; UniCredit Group; Yabeo Capital	28	Banking	
03/09/17	Currencycloud	GV; Notion Capital; Sapphire Ventures; Rakuten FinTech Fund; Anthemis Group	25	Payments	
02/23/17	monzo monzo	Thrive Capital; Passion Capital; Orange Digital Ventures	24	Banking	
03/27/17	CREAM FINANCE	Capitec Bank	23	Banking	
01/11/17	Ç∕mpareEurope	ACE & Co.; Pacific Century Group; Nova Founders Capital; SBI Holdings; Undisclosed Investor(s)	21	Banking	
03/16/17	simplesurance	Rakuten; Allianz SE; Rheingau Founders; Route 66 Ventures	<20 [*]	Insurance	
03/25/17	ottonova	Tengelmann Ventures; b-to-v Partners; STS Ventures GmbH; Holtzbrinck Ventures; Vorwerk Ventures	16	Insurance	
03/06/17	THE FLOOW	Fosun International; United Electronics Co; Direct Line Group	16	Insurance	
01/11/17	iZettle ⁻	VPC Specialty Lending PLC; Undisclosed Investor(s)	16	Payments	
02/22/17	ecrebo	Octopus Ventures, Undisclosed Investor(s)	15	Payments	

Source: FT Partners' Proprietary Transaction Database; All transaction amounts converted to U.S. dollars

^{*} Simplesurance financing amount is undisclosed but based on prior rounds and the announced total raised, the most recent round is \$20 mm or less



Selected Large FinTech Financing Transactions – International ex Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
02/21/17	Kakao Pay	Ant Financial	\$200	Payments	# • #
03/30/17	用钱宝 YONGQIANBAO	CICC; Golden Brick Capital; Sinovation Ventures; CASH Capital Investment Management; GX Capital; Source Code Capital	68	Banking	*)
01/09/17	€ freecharge	SnapDeal	57	Payments	•
01/09/17	PROPTIGER PROPTIGER	REA Group	55	Banking	•
01/09/17	TITES Diyi Chedai	Addor Capital; You Jin Capital; Matrix Partners China; Yixin Investment; 360 Finance	52	Banking	*;
02/01/17	C ∕NTRUM	New York Life Investment Management LLC; Jacob Ballas Capital India	50	Securities	•
03/10/17	Toss	Goodwater Capital; Altos Ventures; Bessemer Venture Partners; Partech Ventures; PayPal	48	Payments	# # #
03/07/17	one 97 Payim	Alibaba	42	Payments	8
03/21/17	Network)	IFC Asset Management Company; International Finance Corporation	30	Payments	
03/23/17	大道金服 Dadao Financial	China Renaissance Private Equity Fund; PAG; Sequoia Capital	29	Banking	*:
02/07/17	X cxa group	B Capital Group; EDBI; RGAx	25	Healthcare	*
01/11/17	☆ Fino	ICICI Prudential Life Insurance; ICICI Lombard	22	Banking	®
02/22/17	prospa	Airtree Ventures	20	Banking	NE .
01/31/17	[] Feedvisor	General Catalyst Partners	20	FMS	\$
02/21/17	VATB ∜ X	Target Ventures; Viola Private Equity; Undisclosed Investor(s)	20	FMS	*

Q1 2017

Total = 369

82

Sector Breakdowns: Financing



46%

18%

Q1 2017 Global FinTech Financing by Sector

Number of Financing Transactions [1] Top Sectors by Financing Volume **Banking** \$1,966 mm 58 **Payments** 102 \$783 mm 28

Healthcare \$615 mm 14%





64

31

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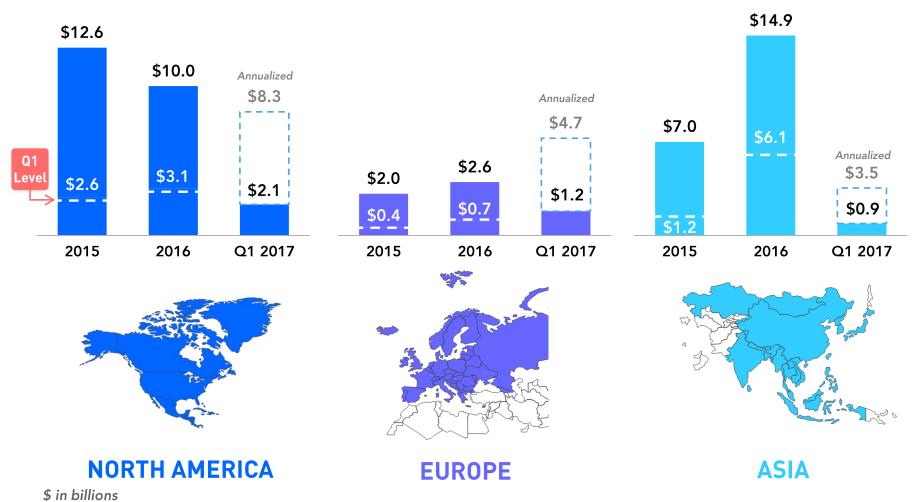
FinTech Financing Activity By Region: Q1 2017

	Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
	NORTH AMERICA	171	46%	\$2,078	48%
	EUROPE	116	32%	\$1,176	27%
	ASIA	58	15%	\$881	21%
	MIDDLE EAST	7	2%	\$102	2%
Contract.	OCEANIA	5	1%	\$30	1%
A Toronto	SOUTH AMERICA	6	2%	\$19	<1%
	AFRICA	6	2%	\$ 5	<1%



FinTech Financing Activity By Region (cont.)

So far in 2017, Financing volume is trending lower in North America and Asia while Europe is on pace to significantly exceed prior levels



FT PARTNERS FINTECH INSIGHTS

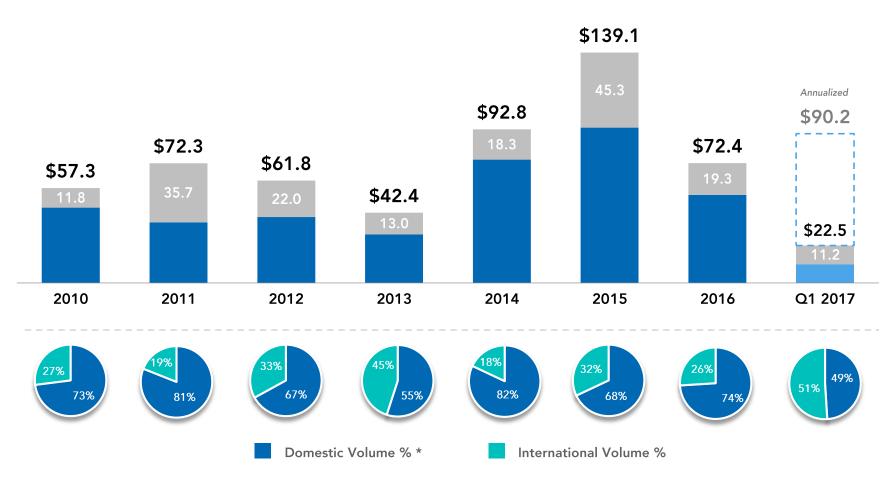
IV. FINTECH M&A

FINANCIAL TECHNOLOGY PARTNERS

FinTech M&A Statistics

Global FinTech M&A Volume



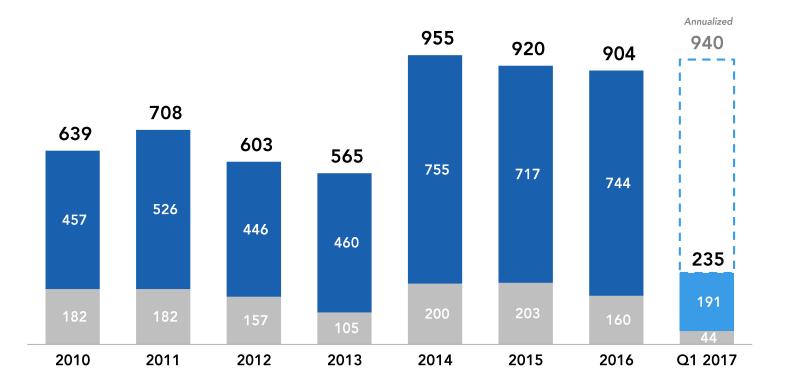


FinTech M&A Statistics (cont.)



Global FinTech M&A Deal Count by Year

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





FinTech M&A Statistics (cont.)

Number of Global M&A Deals by Size: Q1 2017

Total Number of M&A Deals

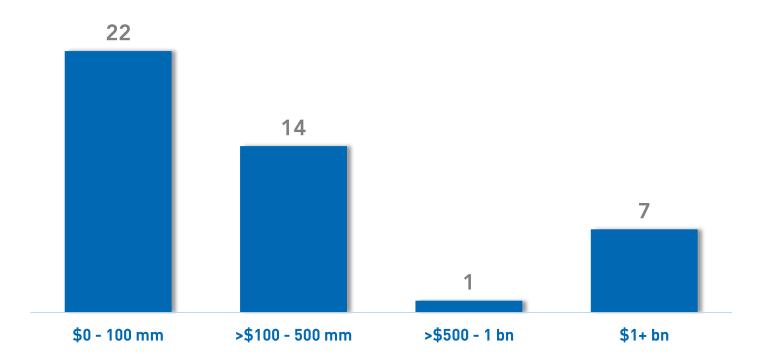
235

Number of M&A
Deals with \$ Amount

44

Average Transaction Size

\$512 mm



FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals - Domestic

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
03/13/17	D+H	Vista Equity Partners	\$3,600	Banking	Toronto, Ontario
01/26/17	MoneyGram.	美 蛤蟆鱼 新古河山山山山	1,204	Payments	Dallas, TX
02/14/17	76 Networks	PayPal	233	Payments	Vancouver, BC
03/08/17	bankmobile	Flagship COMMUNITY BANK	175	Banking	New York, NY
03/13/17	eliza.	O hms	170	Healthcare	Danvers, MA
01/30/17	:"RUSH CARD	GREEN DOT CORPORATION	147	Payments	Cincinnati, OH
02/15/17	STONE RIVER°	SAPIENS	102	Insurance	Denver, CO
02/13/17	RDM	DELUXE	70	Banking	Waterloo, Ontario
02/28/17	INFORMATION SERVICES INC.	Advent International	na	Insurance	Chicago, IL
01/04/17	STERLING Payment Technologies	PAYMENTS INTERNATIONAL UNITED STATES	na	Payments	Tampa, FL
01/04/17	CONVERGEX LiquidPoint	⊘ D∧SH	na	Securities	New York, NY
01/27/17	CARTERA commerce	EBATES	na	Payments	Lexington, MA
03/06/17	Gift Card Solutions JV	First Data。 🥦 FLEETCOR®	na	Payments	Atlanta, GA
03/04/17	FRAGE	GENPACT	na	Financial BPO	Dedham, MA
02/07/17	7 FXC U.S. Business	GAIN CAPITAL	na	Securities	New York, NY

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals - Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
02/10/17	Aon Benefits Admin. / HR BPO Platform	The Blackstone Group®	\$4,800	Healthcare	
03/07/17	funds BANK	H&F ∯GIC	1,902	Securities Securities	
01/13/17	Concardis	Advent International BainCapital PRIVATE EQUITY	785	Payments	
03/13/17	Simply Business	TRAVELERST	490	Insurance	
03/07/17	Tagetik	••• Wolters Kluwer	317	FMS	
03/20/17	BISAM	FACTSET	205	Securities Securities	
01/31/17	••••• hometrack	△ZPG	150	Banking Banking	
01/20/17	Union Tank Eckstein	E Edenred	89	Payments	
02/06/17	BILLPAY	Klarna	75	Payments	
02/09/17	MYPOLICY	Inflexion	50	Insurance	
01/09/17	É babel	investcloud®	20	Securities	
02/22/07	meilleurtaux.com	Goldman Sachs	na	Banking	
01/04/17	QuantHouse	Undisclosed Buyer(s)	na	Securities	
01/18/17	heidel pay	L Ang Cap Financial Partners	na	Payments	
02/28/17	REMS Retail Merchant Services	TCV	na	Payments	



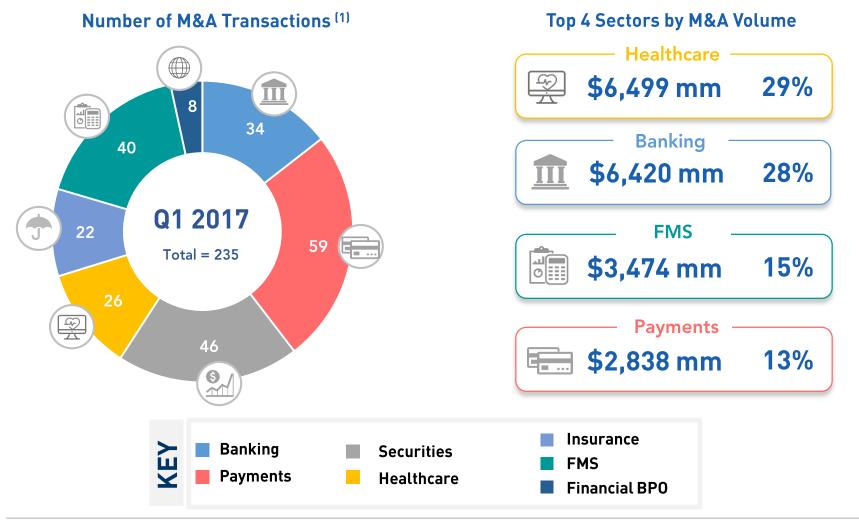
Selected Large FinTech M&A Deals – International ex Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/02/17	宗东金融 D Finance	Divestiture from	\$2,100	Banking	*)
01/13/17	Advanced Card Systems	HN (X) 海航生态科技	67	Payments	*
02/14/17	Rubik	TEMENOS	50	Banking	* ·
02/17/17	PayGroup®	evertec [*]	42	Payments	*
02/23/17	Paycorp	myob	37	Payments	* ;
03/28/17	mygate	wirecard	25	Payments	
01/30/17	TechProcess Payment Services	ingenico	na	Payments	8
01/31/17	SPARKATM SYSTEMS	CAROTRONICS	na	Payments	
01/09/17	► HOUSING.com	PROPTIGER	na	Banking	8
03/13/17	CITI® APAC Merchant Acquiring	wirecard	na	Payments	©
02/06/17	TISERV. Item Processing Business in Australia	GENPACT	na	Banking	*
01/16/17	GCR GLOBAL CREDIT RATING CO. Local Expertise • Global Presence	THE CARLYLE GROUP	na	Banking	

Sector Breakdowns: M&A



Q1 2017 Global FinTech M&A by Sector



FT PARTNERS FINTECH INSIGHTS

V. APPENDIX

Appendix: Published Transaction Profiles







Prosper's \$5 billion Loan Purchasing Agreement





Warburg Pincus Acquires 35% Stake in Avalog for ~\$353 million



SoFi Acquires Zenbanx



Atom Bank Raises £83 million in Financing



Vista Equity Partners Acquires D+H for approximately \$3.6 billion



SoFi Raises \$500 million in Financing



Diyi Chedai Raises ~\$52 million in Series B Financing



Click profile cover to view report

JD.com Divests JD Finance



Funding Circle Raises \$100 million in Financing



PropTiger and Housing.com Merge

Appendix: Published Transaction Profiles (cont.)



Click profile cover to view report





Central Payment's Strategic Investment from TSYS



iZettle Raises €60 million in Equity and Debt



Advent Intl. and Bain Capital Acquire Concardis



Ingenico Group Acquires TechProcess Payment Services



Ant Financial Acquires MoneyGram for \$880 million



Kakao Pay Secures \$200 million in Financing



PayPal Acquires TIO Networks for \$233 million



Green Dot Acquires UniRush



Ebates Acquires Cartera Commerce



EVO Payments Intl.
Acquires Sterling Payment
Technology



Edenred Acquires UTA



Toss Raises \$45 million in Series C Financing



First Data and FleetCor Form Prepaid Gift Card Solutions JV



Wirecard Acquires Citi's Merchant Acquiring Business in APAC

Appendix: Published Transaction Profiles (cont.)





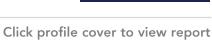
SECURITIES



Kensho Raises \$50 million in Series B Financing



Hellman & Friedman and GIC Acquire Allfunds Bank Valued at \$1.9 billion



FACTSET

FACTSET

FactSet Acquires BISAM for \$205 million

BISAM

The City Investment Bank Focused Exclusively on FinTech
San Facuses Flow View Leading.

FactSet Acquires BISAM for \$205 million



LiquidPoint (Convergex) and Dash

Financial Agree to Merge



Inflexion Private Equity Acquires
MyPolicy for \$50 million



Sapiens International Acquires StoneRiver for \$102 million



Advent International Acquires
CCC Information Services



Travelers Acquires Simply
Business for \$490 million

Appendix: Published Transaction Profiles (cont.)



Click profile cover to view report







Blackstone Acquires Aon's Benefits Outsourcing Business for up to \$4.8 billion



Namely Raises \$50 million in Series D Financing



Nuna Raises \$90 million in Financing



PointClickCare Raises \$85 million in Financing



Decisely Raises \$60 million in Financing



McKesson Acquires
CoverMyMeds for \$1.4 billion

FT Partners Annual FinTech Almanac: 2016



Click pictures to view report

Annual FinTech Almanac: 2016 Financing & M&A Statistics













Tech Investors – Corporate Venture C	Tech Investors – Corporate Venture Capital				
Corporate Venture Capital Fund Si	tats Most Active Corporate	VCs			
We designate Corporate Venture Capital ("CVC") as distinct entities set up within larger organizations, for the sole purpose of investing	G/ Google Ventures	# of Investment			
Participated in 124 transactions					
	A VOCELIUS	8			
 \$2.0 billion in financing volume* 					
\$2.0 bittion in minuteling votame	de Santander treatment	7			
		5			
Number of Financings by FinTech Sector w Corporate VC Involvement					
Number of Financings by FinTech Sector w Corporate VC Involvement	rith vonues	5			
Number of Financings by FinTech Sector w Corporate VC Involvement KEY	vicinius vic	5			
Number of Financings by FinTech Sector w Corporate VC Involvement	of the State of th	5 5 5			
Number of Financings by FinTech Sector w Corporate VC Involvement KEY Banking Frynnons 19 Securities	TOTALISES TOTALISES TOTALISES TOTALISES TOTALISES TOTALISES TOTALISES TOTALISES TOTALISES	5 5 5			
Number of Financings by FinTech Sector w Corporate VC Involvement KEY Barking Proynents	STANDARD STANDARD STANDARD PROPRIES CITY VENTURES XX. Innovation XX. INN	5 5 5 4			
Number of Financings by FinTech Sector w Corporate VC Involvement KEY Burking Poyments Securities Healthcare	PRODUCE PRODUCE PRODUCE PRODUCE PRODUCE PRODUCE PRODUCE R. HOROSTO	5 5 5 4 4 4 4			

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

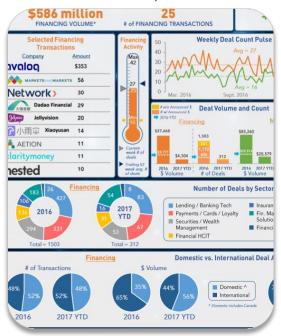
FT Partners Real-Time FinTech Deal Statistics



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



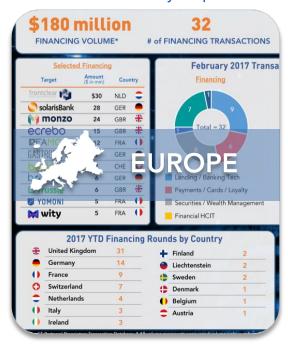
View

Monthly

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



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



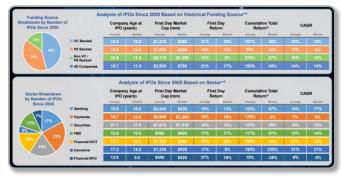
View

View



FT Partners Research – U.S. FinTech IPO Analysis







<u>FT Partners' IPO Infographic</u> 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 - WealthTech



WEALTHTECH The Digitization of Wealth Management



ET Partners' 177-page report is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



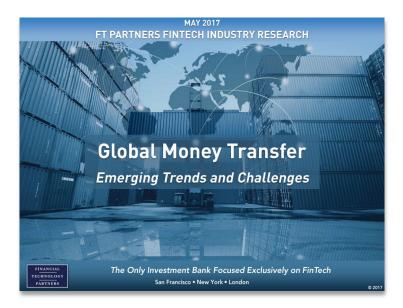
FT Partners' 268-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

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

FT Partners Research – Global Money Transfer



Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

<u>FT Partners' 194-page report</u> 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



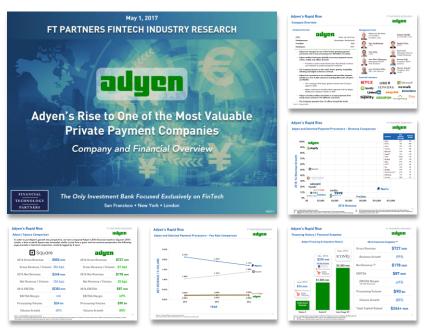
FT Partners' 145-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

- 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 - Adyen



Adyen's Rise to One of the Most Valuable Private Payments Companies



Click pictures to view report

FT Partners' report provides an in-depth review of Adyen and its financials, after it recently disclosed its 2016 results in a press release

- A brief overview of Adyen and its product offerings, as well as its financing and valuation history
- A look at Adyen's financials from 2012 to 2016, including volume, revenue and EBITDA
- A comparison of Adyen to similar high-growth payments companies, including Square and Braintree, and other payment processors
- Overviews of selected large and rapidly growing payment companies, including Stripe and Yapstone

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research – Transaction Security Report

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



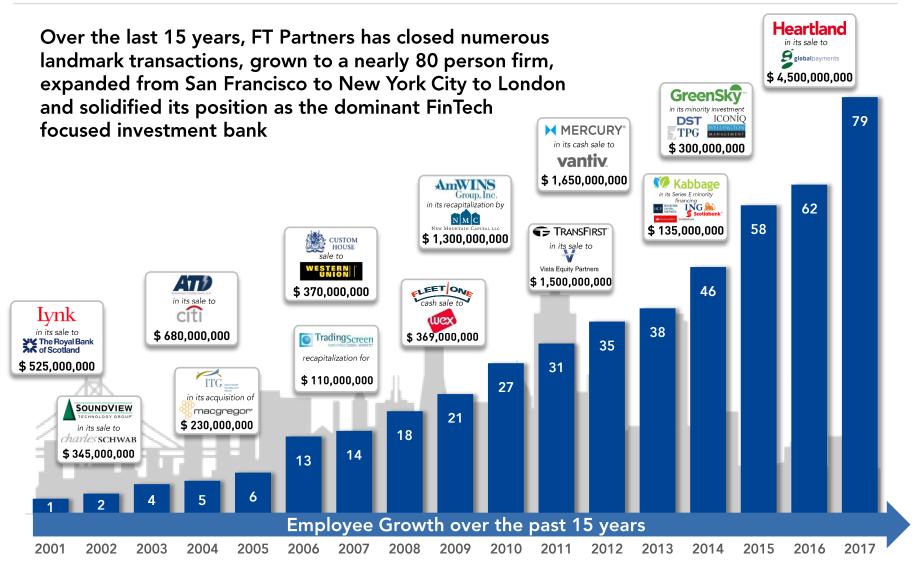
FT Partners' 130+ page report provides an in-depth look at Transaction Security, which has emerged as one of the fastest growing sub-segments of FinTech

Included in this report...

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of FT Partners – 15 Years in Business



FT Partners - 2016 in Review

The largest U.S. strategic merchant

acquiring transaction in over a decade



2016 was yet another record year for FT Partners as the Firm closed many ground breaking financing and M&A transactions across all areas of FinTech

Highly Successful Sell-Side Transactions & Strategic Exits





Financial Technology Partners LP
FTP Securities LLC

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founcial achieve to

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in its sale to

GTCR

TOTAL



The largest SPAC acquisition of a FinTech company

Diverse Range of Capital Raises







Strategic Investor led deals

Series A

















Series A



Series C



FT Partners was named: Investment Banking Firm of the Year





FT Partners was recognized as one of the most influential in FinTech



FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals

Large Corporate Clients































FT Partners Has Clients of All Stages and Sizes



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

Earlier Stage Deals

Larger / Later Stage PE Deals

IPO & Public Company Deals







Under \$50 mm

\$50 mm - \$2 bn+

\$500 mm - \$10 bn+



Sellside and Buyside Experience (Selected Examples)

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















Buyside M&A





Significant Experience Advising Large Financing Rounds and "Unicorns"

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space; Representing numerous FinTech "Unicorns" above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
MERCURY®	\$420,000,000+	ACCEL DST TPG
GreenSky **	300,000,000+	PARTNERS ICONIO RCP REVERENCE CAPITAL PARTNERS MANAGEMENT
	300,000,000	PARTNERS
∑avid xchange	253,000,000	BainCapital TEMASEK PRIVATE EQUITY Caisse de dépôt et placement
liquidnet.~~	250,000,000	BainCapital Québec
square trade protection plans	238,000,000	nyca CIBC Great Hill
nmi	150,000,000+	Coords Scotiabank®
ADDEPAR	140,000,000	Capital QED ING
Kabbage [®]	135,000,000	m m
Tradingscreen SIMPLIFYING GLOBAL MARKETS*	110,000,000+	ReyBank parent
O YAPSTONE	110,000,000	ADAMS STREET PARTNERS Santander InnoVentures
CHROMERIVER	100,000,000	khosla ventures THIFI edbi
credit karma	85,000,000	mastercard
earnest	75,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
taulia	65,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS



FT Partners' International / Cross-Border Experience

	Target	Buyer / Investor	International Aspect
2016 - 2004 Annual Awards	Cambridge	♥ FLEETCOR°	
WINNER WINNER	Currencies Direct	Palamon Capital Carloria Corsair Capital	
A&A Advisor Awards 2016 Cross Border Deal of the Year	KUBRA	HEARST corporation	*
Dear of the Year	€ 07X	SILVERLAKE BainCapital Permira	* * * * * * * * * * * * * * * * * * *
FT Partners' global presence	Outsource Partners International	EXL	
offers capabilities reaching far	chi-x	Bats	
beyond North America, as	CUSTOM HOUSE	WESTERN UNION	*
demonstrated by our numerous	TORA (S)	Shorts Bank of America Merrill Lynch	
international clients and	Lynk	WorldPay	
successful transactions with	EISI	V I S T A EQUITY PARTNERS	**
international firms & investors	s um up	ENTRESS BBVA	<u> </u>
	VERUS	sage	
	CUANTICAS	ViewPoint. Capital Partners.	
	≅ Zephyr	informa	+

FT Partners' Proven Track Record of Success Across FinTech



































Financial Technology Partners LP

FTP Securities LLC

is pleased to announce its exclusive role as Capital Makets & IPO Advisor to

\$138,000,000

Initial Public Offering

Valuing the equity at approximately

\$ 1.200.000.000

ACCRETIVE HEALTH



FT Partners' Awards and Recognition





The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

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

Click to view



Click to view

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) TransFirst's \$1.5 Billion Sale to Vista Equity Partners





The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

- Jeff Kutler, Feature Editor



Click to view



Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor **Awards**

	2016	•	Investment Banking Firm of the Year Cross Border Deal of the Year
	2015		Dealmaker of the Year Technology Deal of the Year
	2014	•	Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
	2012		Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
	2011	•	Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
	2010	•	Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
	2007	•	Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
	2015	•	Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
20	06 - 2008	•	Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Fina Technology
	2000	•	Equity Financing Dealmaker of the Year – Steve McLaughlin



ancial



Middle Market Financing Awards 2008

- Information Technology Deal of the Year
- Financial Services Deal of the Year

2006

- Financing Professional of the Year Steve McLaughlin
 - Financing Deal of the Year Equity
 - Financing Deal of the Year Debt



Platform of Choice for Clients and Bankers Alike



FINANCIAL TECHNOLOGY PARTNERS

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 & Co. 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. 	22
Larry Furlong Managing Director	Goldman Sachs	 Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith Managing Director	Merrill Lynch J.P.Morgan	 Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan Managing Director	pwc	 Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout Managing Director	J.P.Morgan Grist Data.	 Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe Managing Director	Goldman Sachs	 Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit Managing Director	Morgan Stanley Index Ventures	 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin Managing Director, Research & Business Development	Deloitte.	 Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11