

# 2019 ANNUAL FINTECH ALMANAC

Global Financing and M&A Statistics



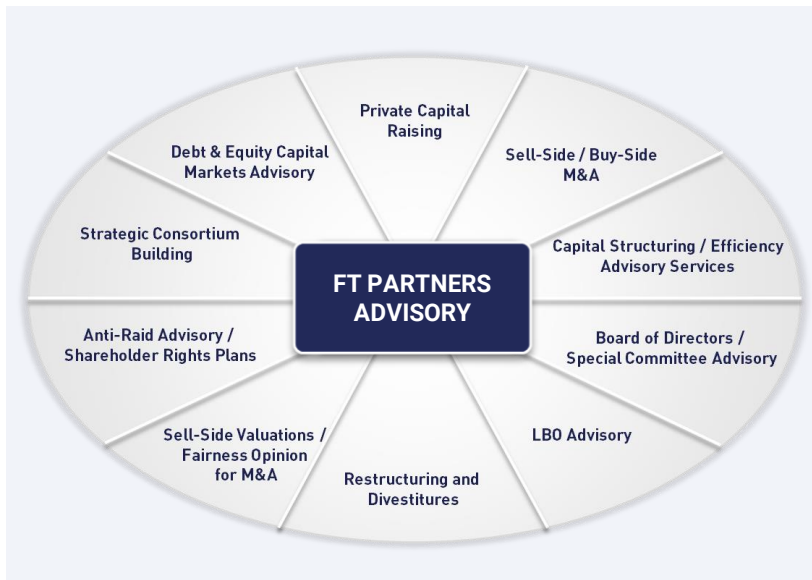
# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL  
TECHNOLOGY  
PARTNERS

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

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

*The Only Investment Bank Focused Exclusively on FinTech*

**Steve McLaughlin** | Founder, CEO, Managing Partner

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## Overview of FT Partners

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

### Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8 mm in Financing Led by Localglobe	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	InvestCloud Secures \$9.3 mm in Financing	InvestCloud	Securities / Cap Mkts / Wealth Management		9.3
01/24/2017	Financing	Financing Led by Lakeland	Financing	Securities / Cap Mkts / Wealth Management		1.7
01/23/2017	Financing	Habit6 Secures Approximately \$6.8 mm in Financing from Robot Capital and Monex Ventures	Habit6	Monex Ventures; Robot Capital	Banking / Lending	6.8
01/23/2017	M&A	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	0.2
01/23/2017	M&A	Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank Ecosystem for Approximately \$88.6	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

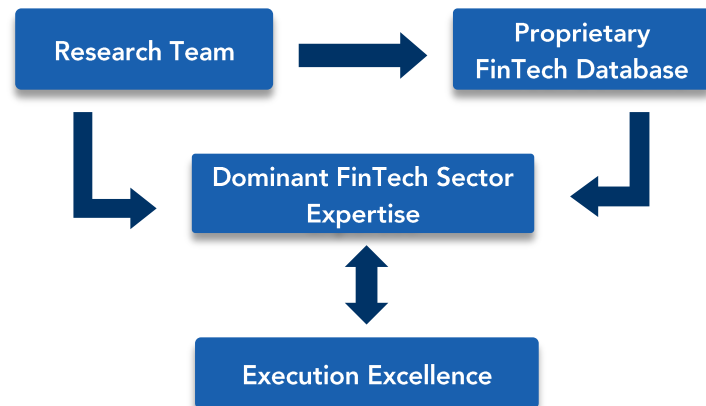
**33,500+ FinTech Companies**

**11,500+ PE / VC Firms**

**15,000+ Financings**

**12,500+ M&A Deals**

### Unparalleled FinTech Domain Expertise



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

#### Financings

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

#### M&A

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

#### FinTech Sectors

- FT Partners classifies and breaks out FinTech companies into 7 primary sectors – for more details on what is included in each sector see pages 118 - 142
  - The 7 sectors are: 1) Payments, 2) Banking / Lending / Real Estate Tech, 3) Wealth & Capital Markets Tech, 4) InsurTech, 5) Healthcare FinTech, 6) Financial Management Solutions (“FMS”), & 7) Financial BPO

#### Data Collection

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



## Table of Contents

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1.	2019 Highlights .....	6
2.	FinTech Financing .....	10
3.	FinTech M&A .....	37
4.	Sector Breakdowns .....	56
5.	Sub-Sector Highlights .....	91
6.	FinTech IPOs .....	101
7.	Appendix	
i.	History of FinTech & Sector Definitions .....	109
ii.	Published Transaction Profiles .....	143
iii.	Overview of FT Partners .....	154

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# 1. 2019 HIGHLIGHTS

FinTech Almanac | Financing and M&A Statistics

### 2019 *in Review*

#### Financing

*Approximately*

**\$44.6 billion**

in Financing volume

**&**

**1,813**

transactions

2019 was the largest year ever in terms of number of transactions and second largest year ever in terms of dollar volume

#### M&A

*Approximately*

**\$233.8 billion**

in M&A volume

**&**

**989**

transactions

2019 represents the largest year ever for FinTech M&A, with a record total number of transactions and dollar volume

## Executive Summary - Financing

### Financing

*Record high for  
number of  
financings*

**\$44.6  
billion**  
in Financing Volume

**1,813**  
Financing  
transactions

**102**  
Financings of  
\$100 million+

- 2019 was the most active year ever for FinTech Financing with over 1,800 transactions. This represents a **10%** increase over 2018, which had **1,652** deals, the prior annual record.
  - In Q3 2019 alone there were over **515** financing transactions, a **record quarterly deal count**.
- Global FinTech Financing volume during 2019 was the **second highest ever** at **\$44.6 billion**, following a record-setting year in 2018, which reached **\$53.8 billion**.
- When excluding Ant Financial's **\$14 billion** mega round (the largest financing round for a private FinTech company ever) from 2018 volume, the volume in 2019 would represent a new record.
  - In fact, in 2018 there were three financing rounds over \$1 billion that helped inflate the total volume, while in 2019 the largest capital raise was India-based Paytm's \$1 billion round.
- Furthermore, in 2019 there were **over 100** financing rounds of **\$100 million** or more, which is the most ever in a year by over 20 deals, signifying the substantial scale of financing activity in 2019.
- In 2019, **54%** of all financing transactions occurred outside of North America, accounting for **49%** of the total dollar volume, and **4** of the **top 5** largest financing rounds occurred outside of North America.
- Emerging market FinTech activity has continued to increase notably. Financing volumes in **Africa**, the **Middle East** and **South America** all reached record levels during the year, in addition to the all-time highs reached in North America and Europe.
- Venture capital appetite for FinTech remained strong, with **13 VC firms** making over **15 new and follow-on investments** during the year.
- **Strategic participation** in FinTech also remained robust, with **41%** of all financings globally containing either a corporate venture capital or strategic investor in 2019.
- The **Banking / Lending / Real Estate Tech** sector was the most active within FinTech in 2019, with **\$17.0 billion** in volume and over **600** financing deals led by numerous Challenger Bank raises and a hot Real Estate Tech sector
- **Challenger Banks** are clearly a global phenomenon, with **35** companies each raising **\$20 million** or more in financing in 2019 across **14 countries** (see more on Challenger Banks in FT Partners' recently published [in-depth report](#)).
- Although not included in the financing volume and deal count totals, there were **30 FinTech IPOs** globally in 2019, which represents a new record high.

## Executive Summary – M&A

### M&A

**Record high for  
M&A volume and  
deal count**

**\$233.8  
billion**  
in M&A volume

**989**  
M&A  
transactions

**23**  
M&A transactions  
valued at  
**\$1 billion+**

- 2019 represents the largest year ever for FinTech M&A, with a record total number of transactions and dollar volume.
- Five of the six largest FinTech M&A transactions ever happened in 2019, boosting total volume to **\$233.8 billion**, which represents an **84%** increase from 2018 (**\$127.3 billion**), the previous all-time high.

*Three of the largest were acquisitions of Payment Processors:*

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

*And two were major Wealth & Capital Markets Tech transactions:*

- London Stock Exchange Group's **\$27 billion** acquisition of Refinitiv
- Charles Schwab's **\$26 billion** acquisition of TD Ameritrade

- Overall, 2019 had **23** transactions valued at **\$1 billion or higher**, but 2018 still holds the record for number of \$1 billion+ deals at **32**.
- Total deal count in 2019 of **989** represents a new all-time high for FinTech M&A, surpassing the 2015 level of **953** deals.
- **63%** of FinTech M&A deals in 2018 involved acquisitions of North American companies, accounting for **74%** of the total dollar volume.
- **30%** of all M&A transactions in 2019 were **cross-border**, meaning the buyer and the target were based in different countries.





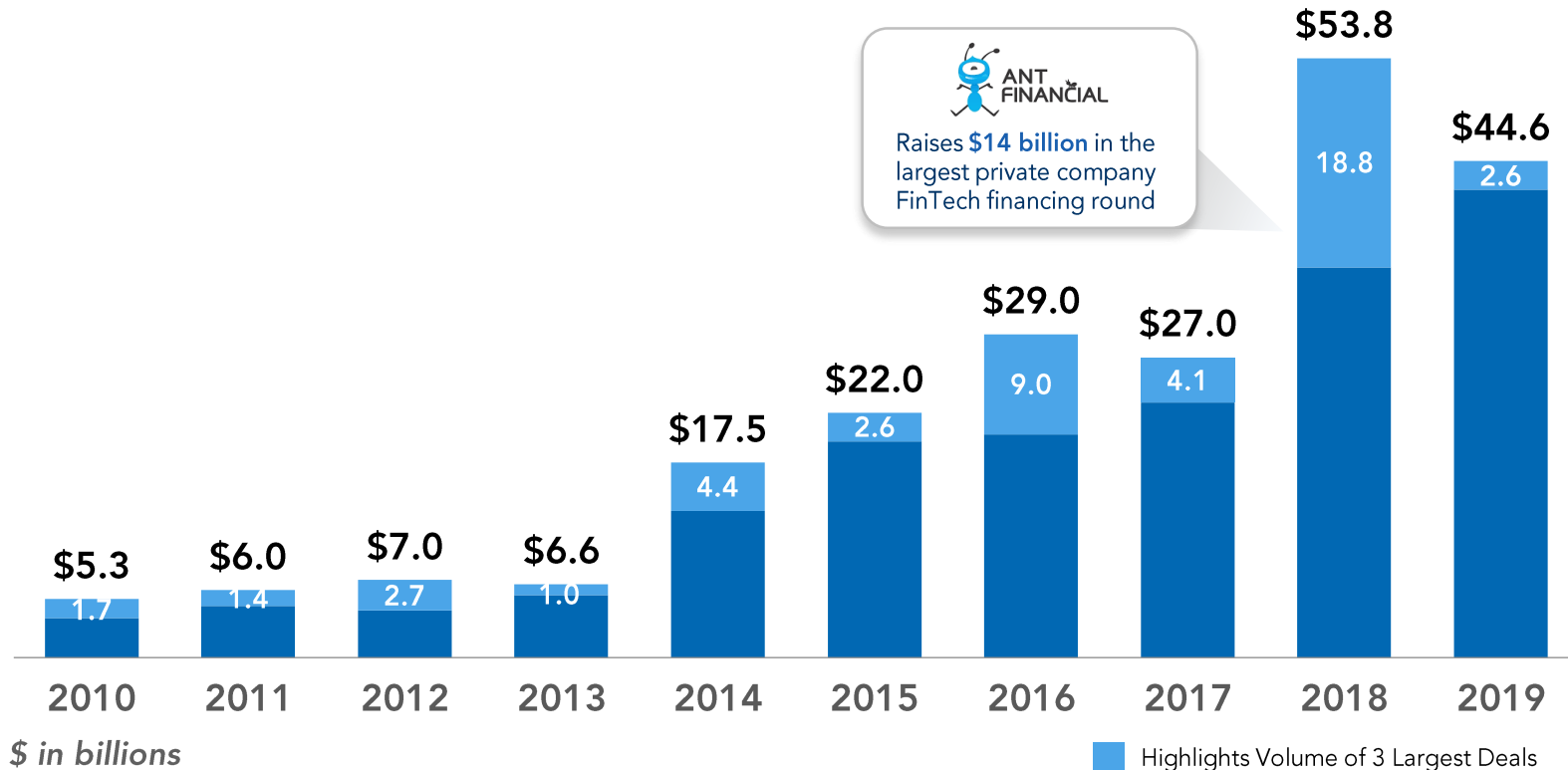
## 2. FINTECH FINANCING

FinTech Almanac | Financing and M&A Statistics

## FinTech Financing Statistics

### Global FinTech Financing Volume by Year

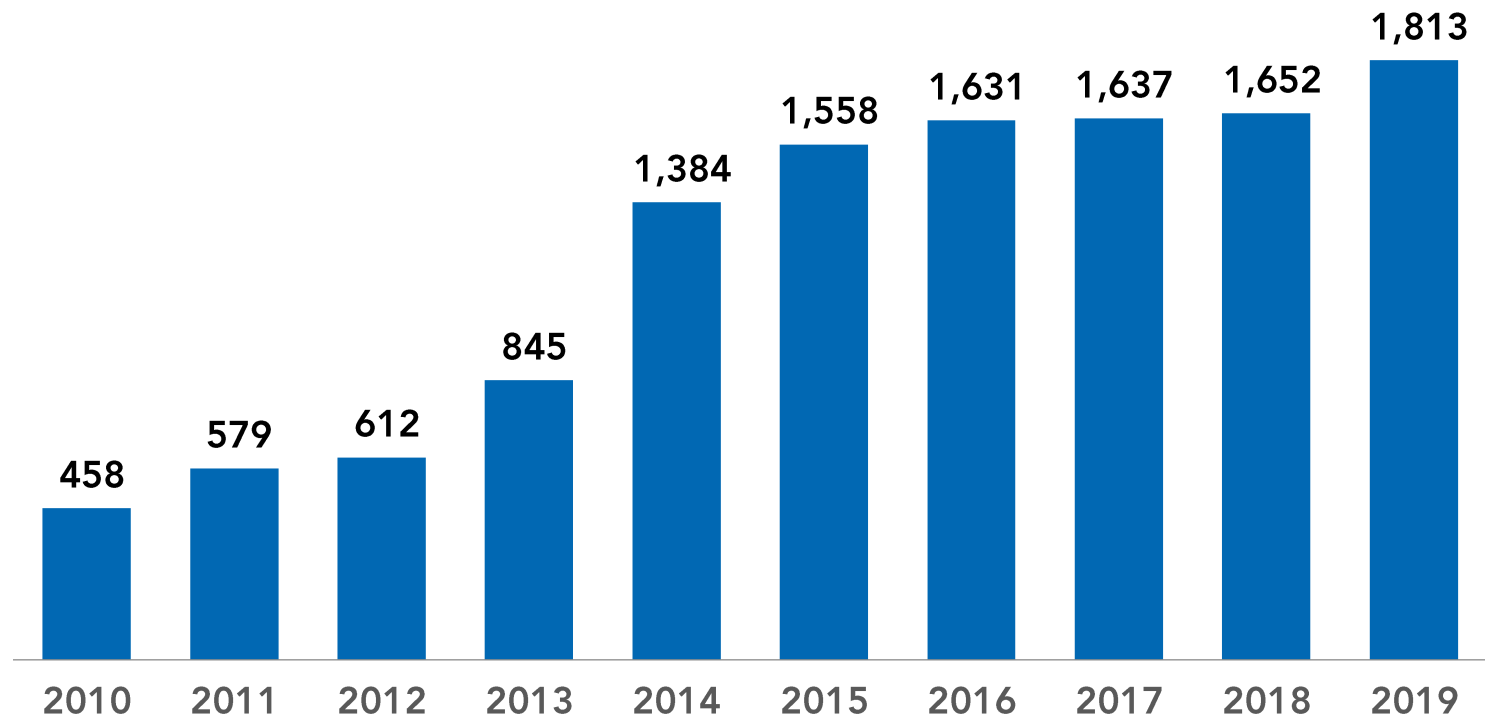
FinTech financing volume in 2019 was the second highest total ever. However, when removing the \$14 billion Ant Financial mega round in 2018, 2019 would represent a new record.



## FinTech Financing Statistics (cont.)

### Global Number of Financing Transactions

After stabilizing following the surge in 2014, the number of financings resoundingly reached a new record level in 2019. In Q3 2019 alone there were over 515 financing transactions, a record quarterly deal count.

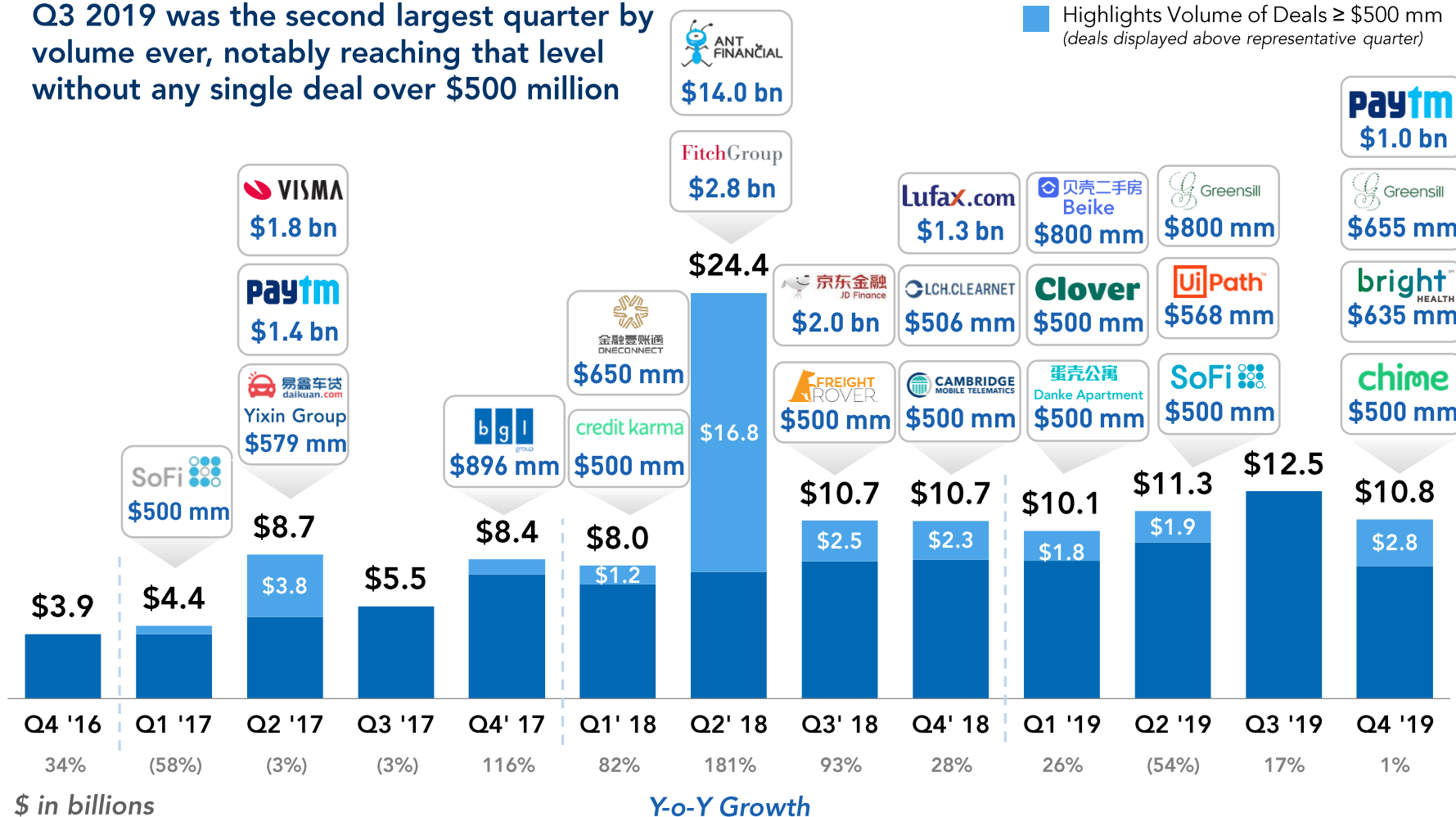


## FinTech Financing Statistics (cont.)

### Global FinTech Financing Volume by Quarter: Q4'16 – Q4'19

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

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



\$ in billions

Y-o-Y Growth

Source: FT Partners' Proprietary Transaction Database

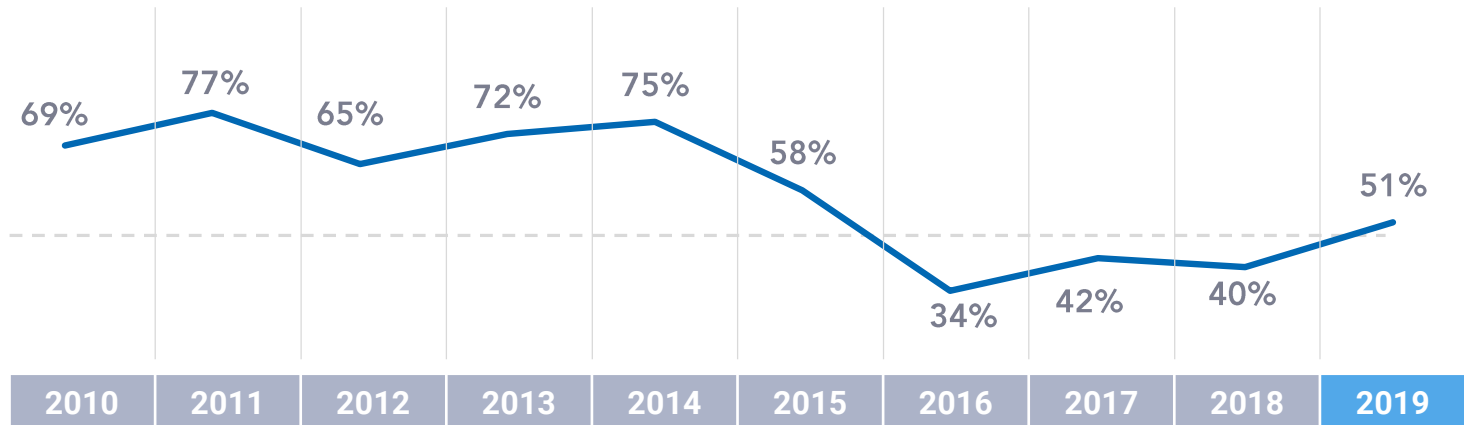
## FinTech Financing Statistics (cont.)

### Global FinTech Financing: North America vs. International

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

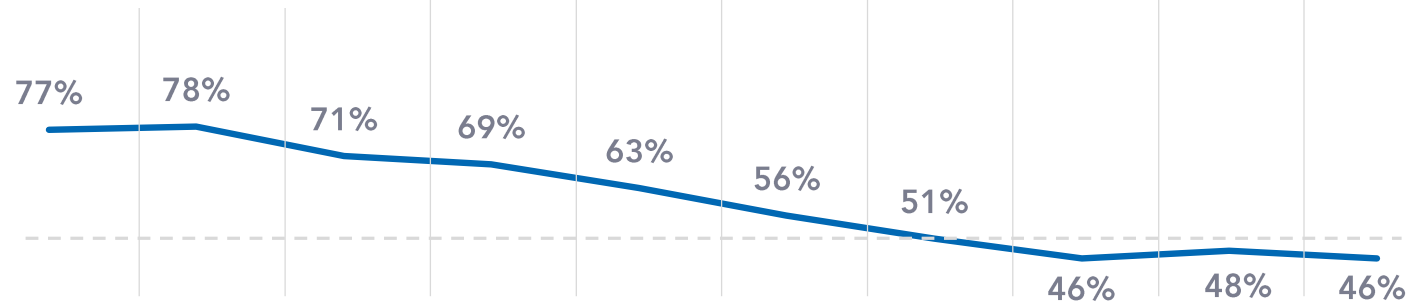
#### VOLUME

% of Total  
Financing  
Volume in North  
America



#### DEAL COUNT

% of Total  
Financing Deal  
Count in North  
America

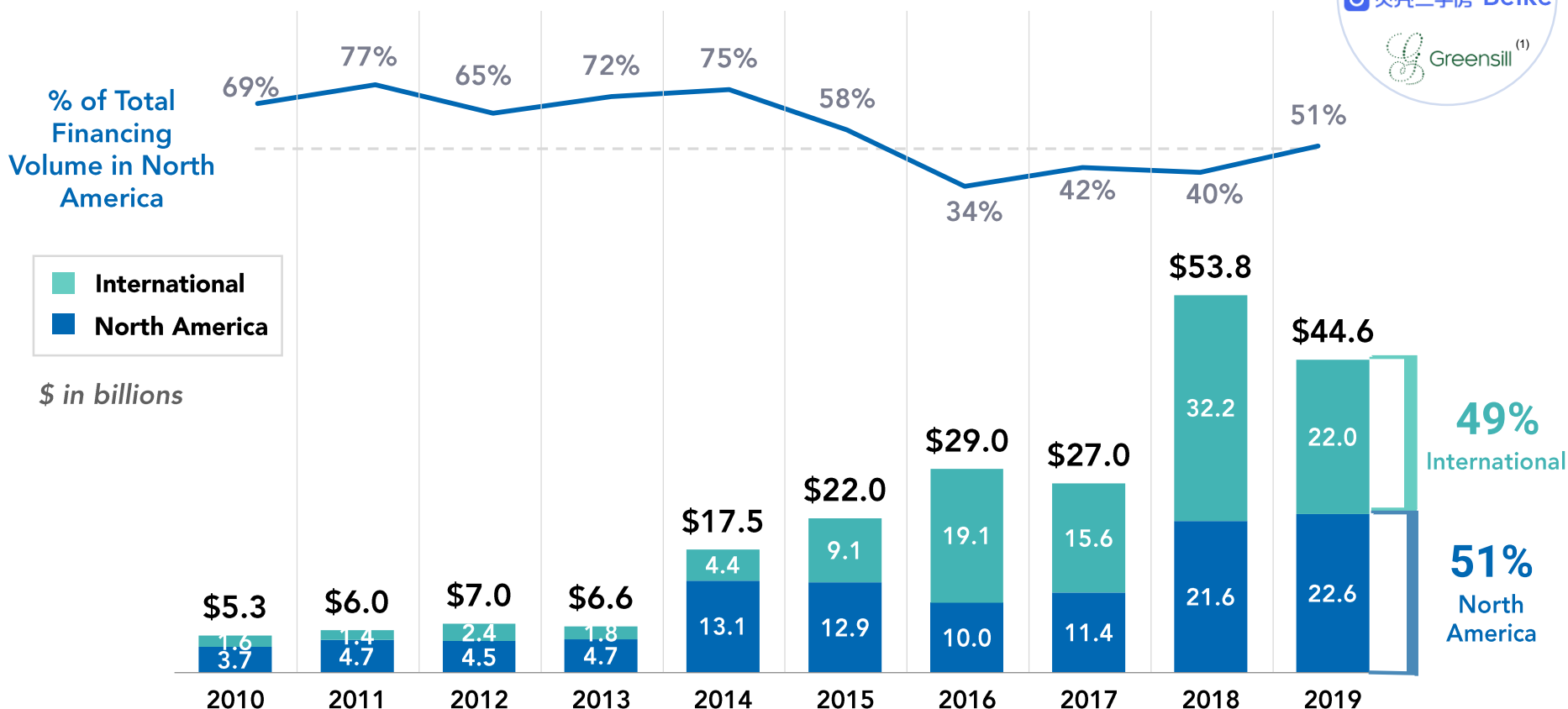




## FinTech Financing Statistics (cont.)

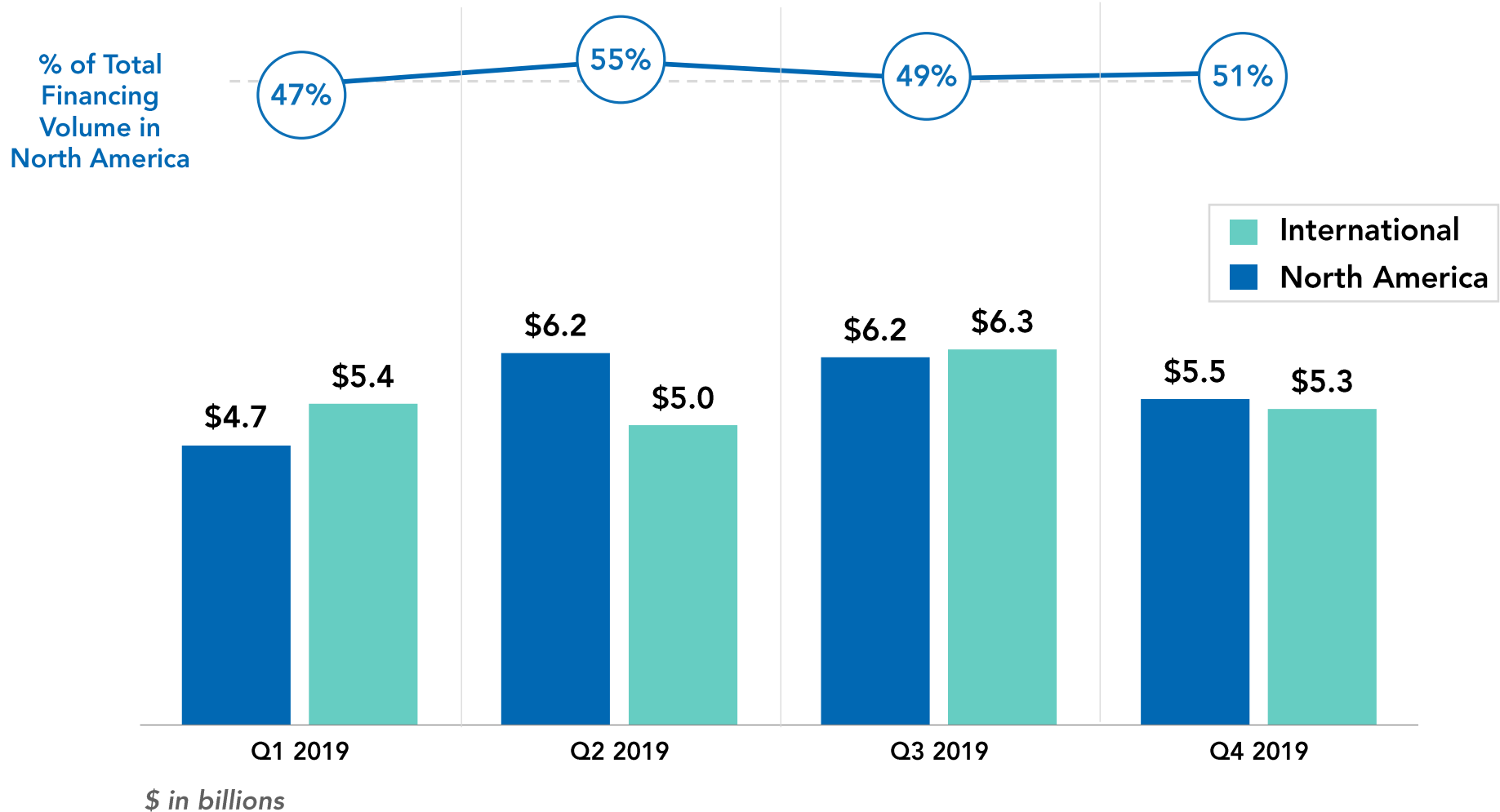
### North America vs. International FinTech Financing Volume

2019 is the first year since 2015 to have majority of financing volume occur in North America. Still, 4 of the top 5 largest financings in 2019 occurred internationally.



## FinTech Financing Statistics (cont.)

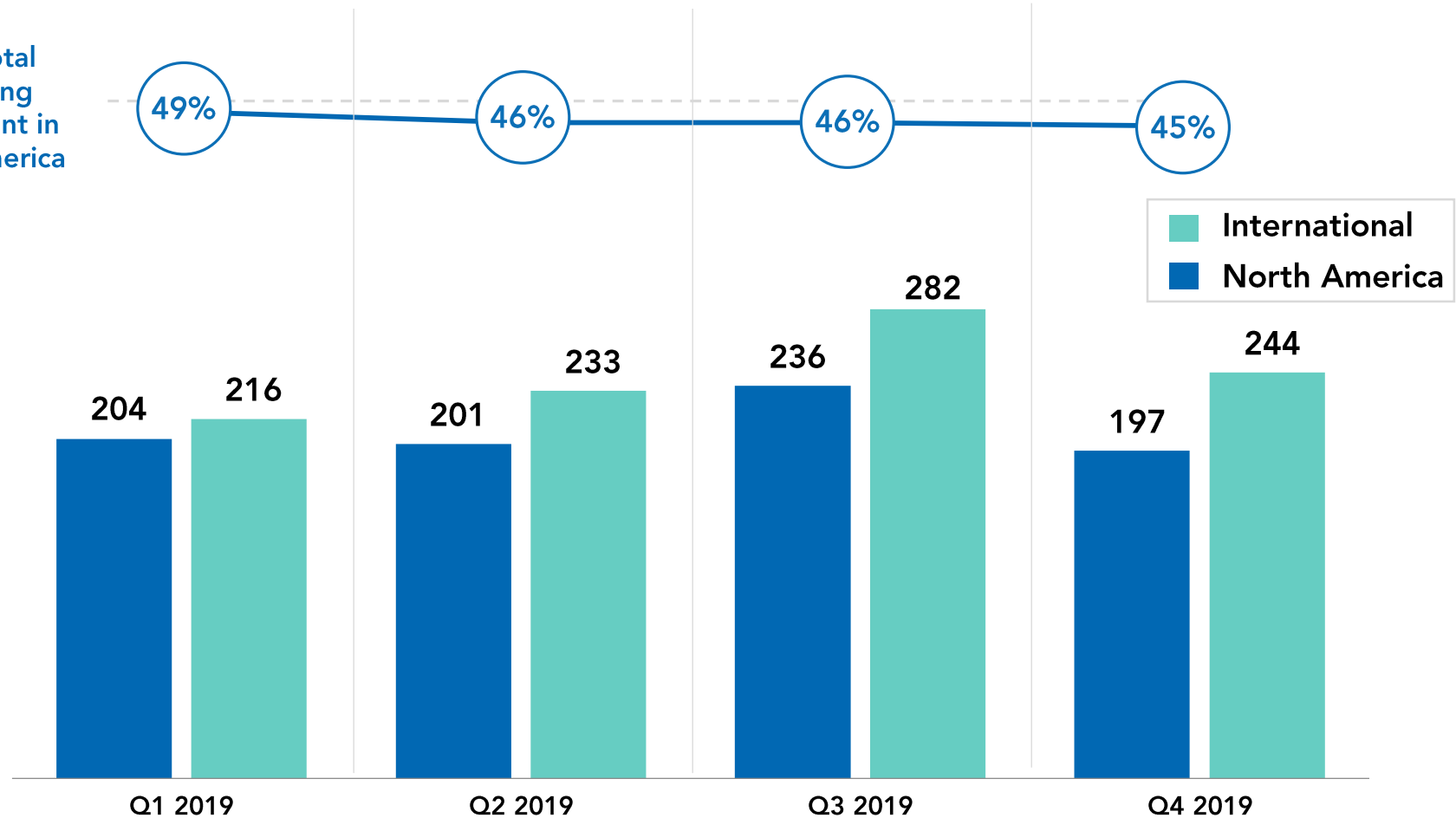
### North America vs. International FinTech Financing Volume



## FinTech Financing Statistics (cont.)

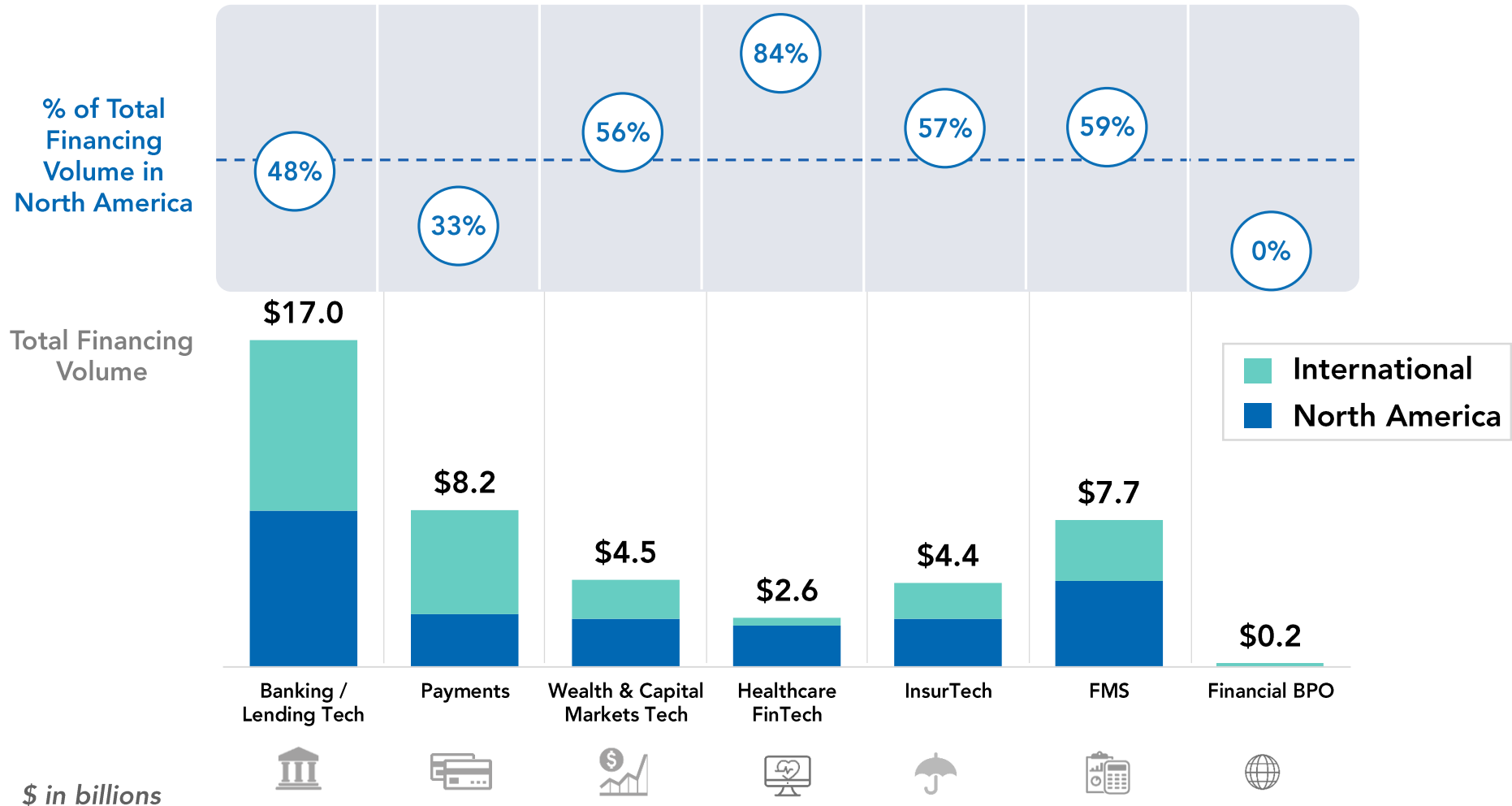
### North America vs. International FinTech Financing: Number of Transactions

% of Total  
Financing  
Deal Count in  
North America



## FinTech Financing Statistics (cont.)

### 2019 North America vs. International FinTech Financing Volume – by Sector

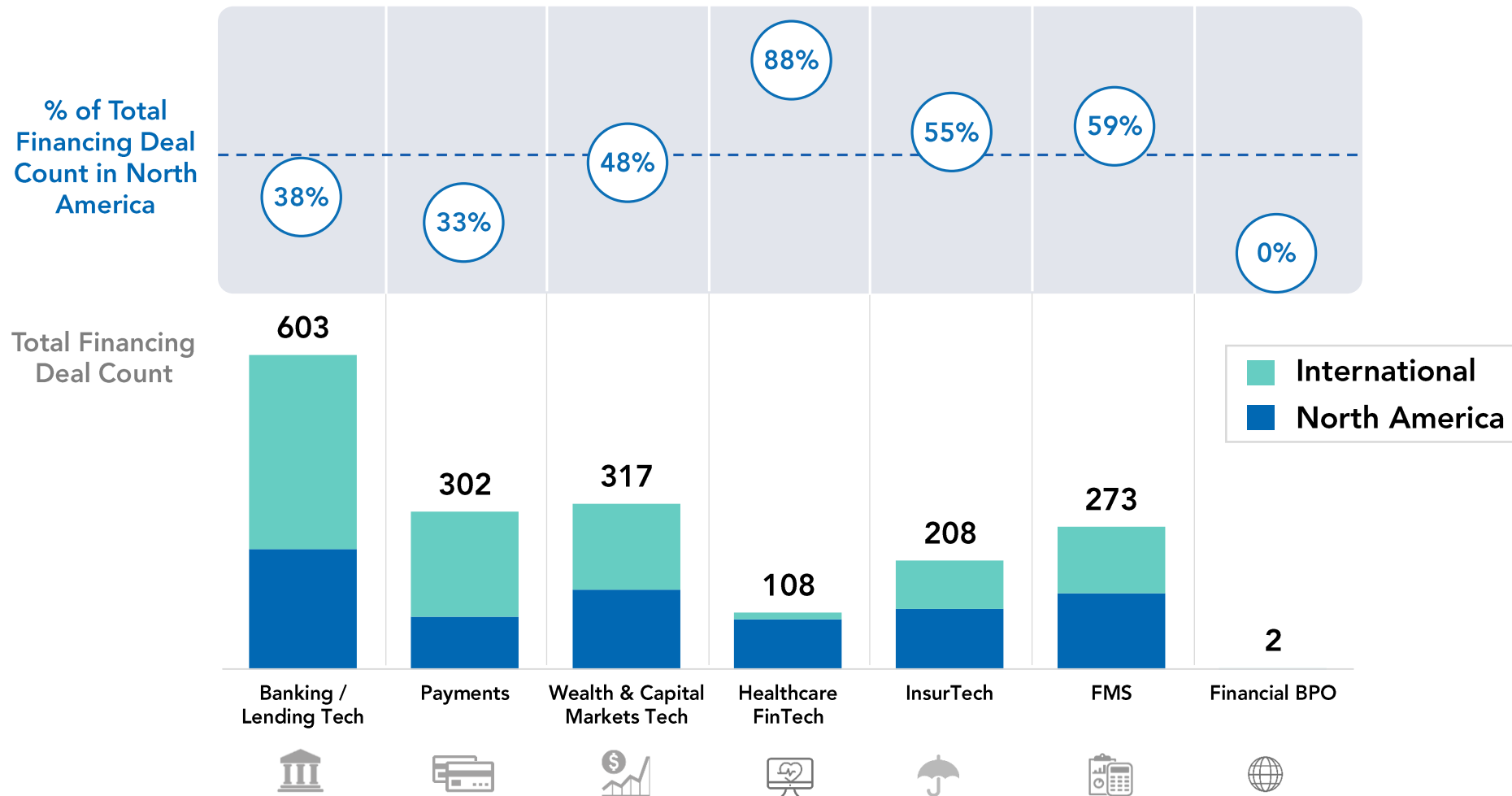


Source: FT Partners' Proprietary Transaction Database

**Note:** This report's Insurance sector data differs from FT Partners' standalone InsurTech Almanac data because the standalone report includes selected Health Insurance transaction data, which is categorized in the Healthcare sector in this report

## FinTech Financing Statistics (cont.)

### 2019 North America vs. International FinTech Financing Deal Count – by Sector



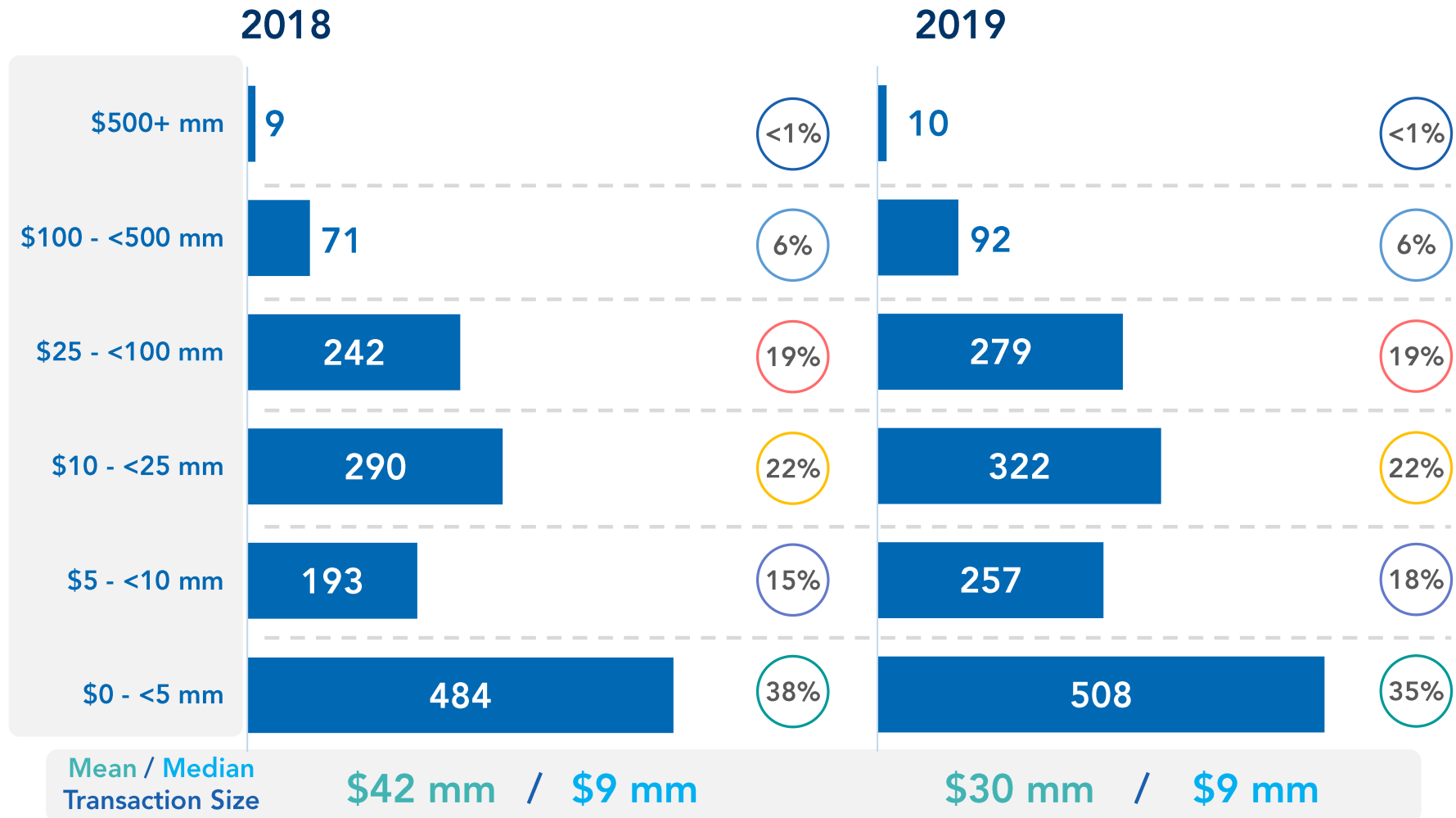
Source: FT Partners' Proprietary Transaction Database

**Note:** This report's Insurance sector data differs from FT Partners' standalone InsurTech Almanac data because the standalone report includes selected Health Insurance transaction data, which is categorized in the Healthcare sector in this report



## FinTech Financing Statistics (cont.)

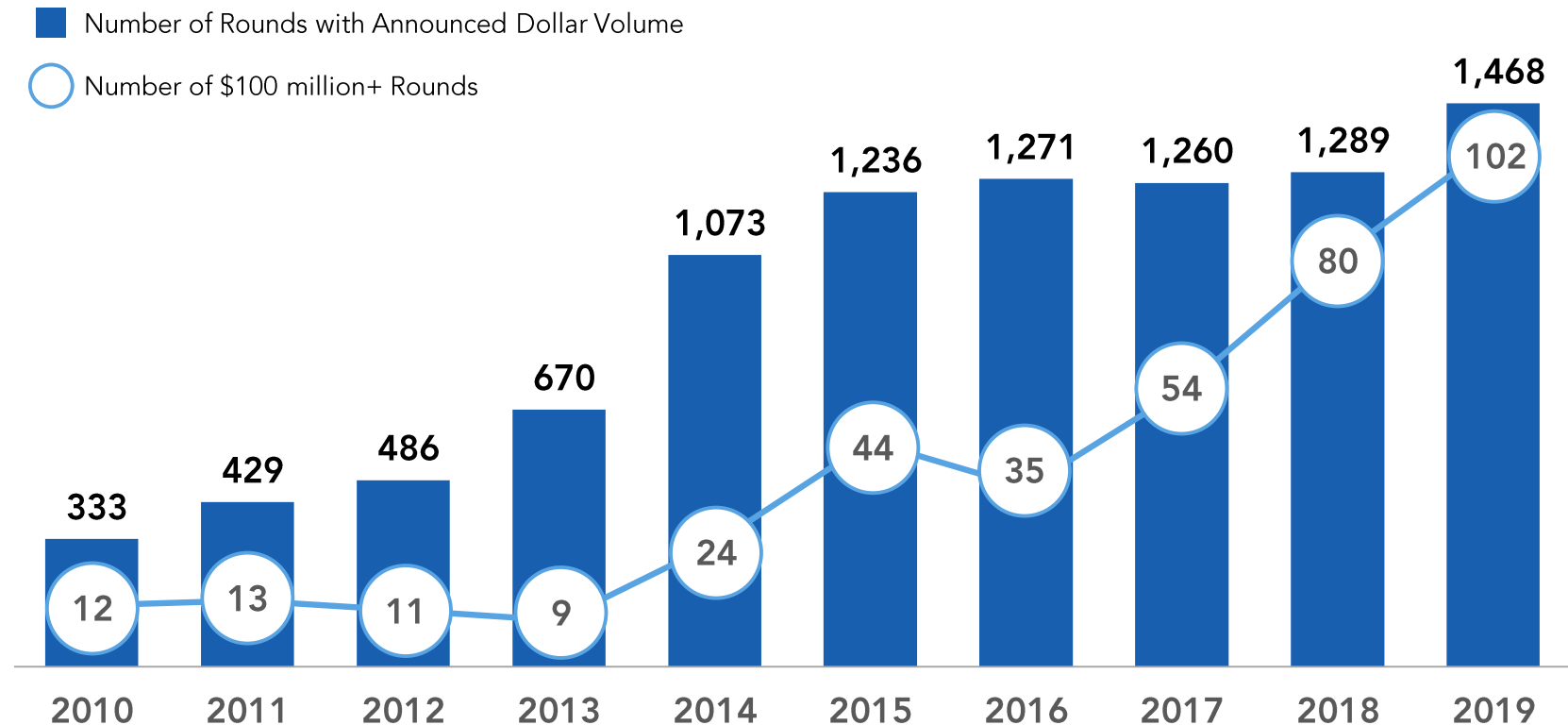
### Number of Global Financings by Size










## FinTech Financing Statistics (cont.)

### Number of Financing Rounds with Announced \$ Amounts / Number of Rounds \$100 million & Over

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












































## Selected Large FinTech Financing Transactions – North America

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
12/17/19	 <b>bright</b> HEALTH	NEA; Bessemer Venture Partners; Cross Creek Advisors; Declaration Partners; Flare Capital Partners; Greenspring Associates; Meritech Capital Partners; Redpoint Ventures; Town Hall Ventures	\$635	 Healthcare FinTech	Minneapolis, MN
04/30/19	 <b>UiPath</b>	Sands Capital Ventures; Wellington Management Company; Dragoneer Investment Group; Coatue Management; IVP; Accel Partners; Madrona Venture Group; Sequoia Capital; CapitalG	568	 Fin. Mgmt. Solutions	New York, NY
01/29/19	 <b>Clover</b>	Greenoaks Capital Management; Undisclosed Investor(s)	500	 Healthcare FinTech	San Francisco, CA
05/29/19	 <b>SoFi</b>	Qatar Investment Authority; Manhattan Venture Partners; NEXT VENTURES	500	 Banking / Lending Tech	San Francisco, CA
12/06/19	 <b>chime</b>	DST Global; Coatue Management; Dragoneer Investment Group; General Atlantic; ICONIQ Capital; Menlo Ventures; Access Technology Ventures	500	 Banking / Lending Tech	San Francisco, CA
01/15/19	 <b>knock</b>	Foundry Group; RRE Ventures; Corazon Capital; Wti Holding; FJ Labs; Company Ventures	400	 Real Estate Tech	New York, NY
09/25/19	 <b>VERAFIN</b>	Spectrum Equity; Information Venture Partners; Northleaf Capital Partners; Teralys Capital; Business Development Bank of Canada; Wells Fargo Capital Finance; Scotiabank	389 <sup>^</sup>	 Banking / RegTech	St. John's, Newfoundland
07/30/19	 <b>COMPASS</b>	CPPIB; Dragoneer Investment Group; SoftBank Vision Fund	370	 Real Estate Tech	New York, NY
09/09/19	 <b>Root</b> Insurance Co	Coatue Management; DST Global; Drive Capital; Scale Venture Partners; Redpoint Ventures; Ribbit Capital; Tiger Global	350	 InsurTech	Columbus, OH
07/22/19	 <b>robinhood</b>	DST Global; Ribbit Capital; Sequoia Capital; Thrive Capital; NEA	323	 Wealth & Cap. Markets Tech	Menlo Park, CA
10/29/19	 <b>vacasa</b>	Silver Lake; Riverwood Capital; Level Equity; NewSpring Growth	319	 Real Estate Tech	Portland, OR
03/20/19	 <b>Opendoor</b>	General Atlantic; SoftBank Vision Fund; Lennar Corp; Fifth Wall Ventures; SV Angel; Norwest Venture Partners; New Enterprise Associates; GGV Capital; Khosla Ventures; Access Technology Ventures; Hawk Equity; GV; Undisclosed Investor(s)	300	 Real Estate Tech	San Francisco, CA
04/03/19	 <b>affirm</b>	Fidelity Management & Research Company; Baillie Gifford; Wellington Management Company; Sound Ventures; Founders Fund; GIC; Spark Capital; Lightspeed Venture Partners; Moore Asset Backed Fund; Ribbit Capital; Thrive Capital	300	 Banking / Lending Tech	San Francisco, CA
04/11/19	 <b>Lemonade</b>	SoftBank; Allianz SE; General Catalyst; GV; Thrive Capital; OurCrowd; Digital Horizon	300	 InsurTech	New York, NY
05/06/19	 <b>carta</b>	Andreessen Horowitz; Lightspeed Venture Partners; Goldman Sachs Principal Strategic Investments; Tribe Capital; Menlo Ventures; Meritech Capital Partners; Tiger Global; Thrive Capital	300	 Wealth & Cap. Markets Tech	Palo Alto, CA







Source: FT Partners' Proprietary Transaction Database  
Note: Target companies are based in the U.S. or Canada  
<sup>^</sup> 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
05/13/19	 Greensill	SoftBank Vision Fund	\$800	 Fin. Mgmt. Solutions	 UK
10/28/19	 Greensill	SoftBank Vision Fund	655	 Fin. Mgmt. Solutions	 UK
08/06/19	<b>Klarna.</b>	Dragonair Investment Group; Commonwealth Bank of Australia; HMI Capital; Merian Chrysalis Investment Company; Forsta AP-fonden; IPGL; IVP; BlackRock	460	 Payments	 Sweden
02/07/19	 OakNorth	SoftBank Vision Fund; The Clermont Group	440	 Banking / Lending Tech	 UK
01/30/19	 euroclear	London Stock Exchange Group	318	 Wealth & Cap. Markets Tech	 UK
01/09/19	<b>N26</b>	Greyhound Capital; Insight Partners; GIC; Allianz X; Valar Ventures; Earlybird Venture Capital; Tencent	300	 Banking / Lending Tech	 Germany
05/21/19	 TransferWise	Lead Edge Capital; Lone Pine Capital; Vitruvian Partners; Andreessen Horowitz; Baillie Gifford; BlackRock	292	 Payments	 UK
08/23/19	 CASTLEHAVEN FINANCE	Avenue Capital	277	 Banking / Lending Tech	 Ireland
05/02/19	 checkout.com	Insight Partners; DST Global; GIC; Blossom Capital; Endeavor Catalyst; Undisclosed Investor(s)	230	 Payments	 UK
06/03/19	 WorldRemit	LeapFrog Investments; Accel Partners; TCV	175	 Payments	 UK
07/18/19	<b>N26</b>	Insight Partners; GIC; Tencent; Allianz X; Valar Ventures; Earlybird Venture Capital; Greyhound Capital	170	 Banking / Lending Tech	 Germany
06/24/19	 monzo	Y Combinator; Latitude Partners; General Catalyst; Stripe; Passion Capital; Thrive Capital; Goodwater Capital; Orange Digital Ventures; Accel	144	 Banking / Lending Tech	 UK
09/09/19	 sonovate	M&G Investment Management; MXB Holdings; Dawn Capital; Rocket Internet	135 <sup>^</sup>	 Fin. Mgmt. Solutions	 UK
03/07/19	<b>FRI:DAY</b>	SevenVentures; GMPVC German Media Pool; Baloise Holding	128	 InsurTech	 Germany
03/05/19	 wefox GROUP	Mubadala Ventures; CreditEase; Salesforce Ventures	125	 InsurTech	 Germany

Source: FT Partners' Proprietary Transaction Database  
Note: All transaction amounts converted to U.S. dollars  
^ Includes an unspecified amount of debt financing

## Selected Large FinTech Financing Transactions – International ex Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
11/24/19	 <b>paytm</b>	T. Rowe Price; SoftBank Vision Fund; Discovery Capital; Ant Financial	\$1,000	 Payments	 India
03/25/19	 贝壳二手房 <b>Beike</b>	Tencent	800	 Real Estate Tech	 China
02/28/19	 蛋壳公寓 <b>Danke Apartment</b>	Tiger Global; Ant Financial; Primavera Capital Group; Hillhouse Capital Group; Joy Capital; China Media Capital	500	 Real Estate Tech	 China
07/11/19	 <b>DeCurret</b>	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	 Capital Markets / Crypto	 Japan
07/26/19	 <b>nybank</b>	TCV; Tencent; DST Global; Sequoia Capital; Dragoneer Investment Group; Ribbit Capital; Thrive Capital	400	 Banking / Lending Tech	 Brazil
04/26/19	 <b>multiplus</b>	LATAM Airlines Group	305	 Payments	 Brazil
07/19/19	 眾安國際 <b>ZA International</b>	ZhongAn; Sinolink Worldwide Holdings	285	 InsurTech	 China
07/29/19	 <b>judo CAPITAL</b>	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	 <b>QUINTO ANDAR</b>	SoftBank; Dragoneer Investment Group; General Atlantic; Kaszek Ventures	250	 Banking / Lending Tech	 Brazil
07/10/19	 <b>creditas</b>	SoftBank; Vostok Emerging Finance	231	 Banking / Lending Tech	 Brazil
01/16/19	 <b>fractal</b>	Apax Partners	200	 Financial BPO	 India
04/15/19	 <b>bithumb</b>	ST Blockchain Fund	200	 Capital Markets / Crypto	 South Korea
11/05/19	 <b>riskified</b>	General Atlantic; Fidelity Management & Research Company; Winslow Capital Management; Qumra Capital; Pitango Venture Capital; Entrée Capital	165	 Payments	 Israel
12/12/19	 <b>WeLab</b>	China Construction Bank; Alibaba Entrepreneurs Fund	156	 Banking / Lending Tech	 Hong Kong
05/09/19	 <b>policybazaar.com</b> <small>Compare. Buy. Save.</small>	SoftBank Vision Fund; True North Venture Partners; Info Edge; Tencent	152	 InsurTech	 India

















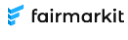







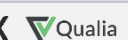




















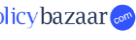









































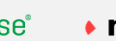

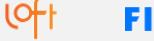
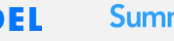














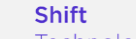






















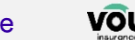
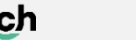

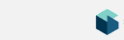



Source: FT Partners' Proprietary Transaction Database

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



## Most Active FinTech Investors

### Venture Capital: New Investments in 2019

Company Name	# of New FinTech Investments in 2019	New FinTech Investments in 2019
 <b>INSIGHT</b> PARTNERS	16	               
<b>TIGERGLOBAL</b>	16	               
 <b>SoftBank</b>	15	              
<b>GFC</b> Global Founders Capital	14	             
<b>SEQUOIA</b> 	14	              
 <b>QED</b> INVESTORS	12	           
 <b>FOUNDERS FUND</b>	10	         
 <b>Bessemer</b> Venture Partners	10	         
 <b>coatue</b>	10	         
 <b>Index</b> Ventures	9	        


























































































































Ranked by number of new investments in 2019

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 12/31/19; # of investments excludes multiple rounds in the same company during 2019 and excludes follow-on investments; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel

## Most Active FinTech Investors (cont.)

### Strategic & Corporate Venture Capital: New Investments in 2019

Company Name	# of New FinTech Investments in 2019	New FinTech Investments in 2019
 Ventures	20	        
 VENTURES	14	         
	13	      
	10	      
 mastercard.	9	     
	9	      
 ventures	8	         
	8	        
	7	        
	7	      
	7	       
		      
		      
		      

Ranked by number of new investments in 2019








Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 12/31/19; # of investments excludes multiple rounds in the same company during 2019 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators





## Most Active FinTech Investors (cont.)

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

#### Venture Capital

Company Name	Total	New	Follow-On
<b>SEQUOIA</b> 	<b>35</b>	<b>14</b>	<b>21</b>
<b>Accel</b>	<b>27</b>	<b>7</b>	<b>20</b>
<b>Ribbit Capital</b>	<b>23</b>	<b>7</b>	<b>16</b>
<b>TIGERGLOBAL</b>	<b>21</b>	<b>16</b>	<b>5</b>
ANDREESSEN HOROWITZ	<b>21</b>	<b>6</b>	<b>15</b>
 <b>SoftBank</b>	<b>19</b>	<b>15</b>	<b>4</b>
<b>GFC</b> Global Founders Capital	<b>19</b>	<b>14</b>	<b>5</b>
<b>INSIGHT</b> PARTNERS	<b>18</b>	<b>16</b>	<b>2</b>
 <b>QED</b> INVESTORS	<b>18</b>	<b>12</b>	<b>6</b>
 <b>Bessemer</b> Venture Partners	<b>18</b>	<b>10</b>	<b>8</b>
 <b>Index</b> Ventures	<b>15</b>	<b>9</b>	<b>6</b>
 <b>anthemis</b>   group	<b>15</b>	<b>8</b>	<b>7</b>
<b>GENERAL CATALYST</b> 	<b>15</b>	<b>5</b>	<b>10</b>

#### Strategic & Corporate Venture Capital

Company Name	Total	New	Follow-On
<b>coinbase</b>   Ventures	<b>20</b>	<b>20</b>	<b>0</b>
<b>Goldman Sachs</b>	<b>18</b>	<b>13</b>	<b>5</b>
<b>citi</b> VENTURES	<b>15</b>	<b>14</b>	<b>1</b>
<b>Tencent</b> 腾讯	<b>14</b>	<b>9</b>	<b>5</b>
 <b>salesforce</b> ventures	<b>13</b>	<b>8</b>	<b>5</b>
<b>宜信</b> CreditEase	<b>13</b>	<b>7</b>	<b>6</b>
<b>VISA</b>	<b>11</b>	<b>10</b>	<b>1</b>
 <b>MassMutual</b> Ventures	<b>11</b>	<b>7</b>	<b>4</b>
<b>JPMORGAN CHASE &amp; CO.</b>	<b>11</b>	<b>6</b>	<b>5</b>
 <b>Santander</b> InnoVentures	<b>11</b>	<b>6</b>	<b>5</b>
 <b>mastercard.</b>	<b>10</b>	<b>9</b>	<b>1</b>

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

Source: FT Partners' Proprietary Transaction Database

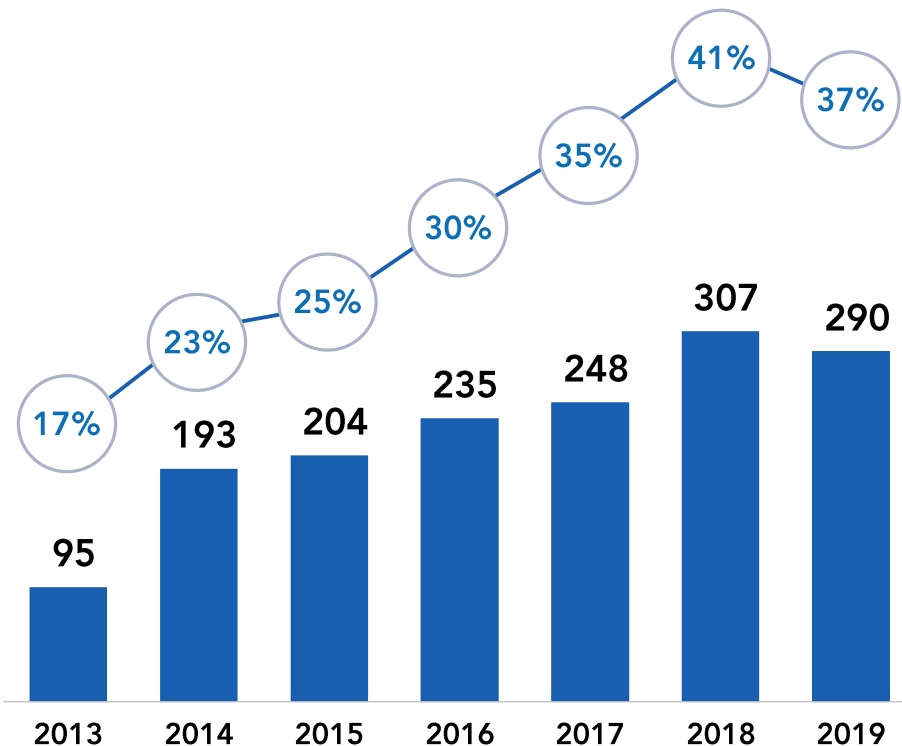
Note: # of Investments as of 12/31/19; # of investments excludes multiple rounds in the same company during 2019; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel; The strategic / corporate venture capital list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

## FinTech Investors – Strategic & Corporate Venture Capital Participation



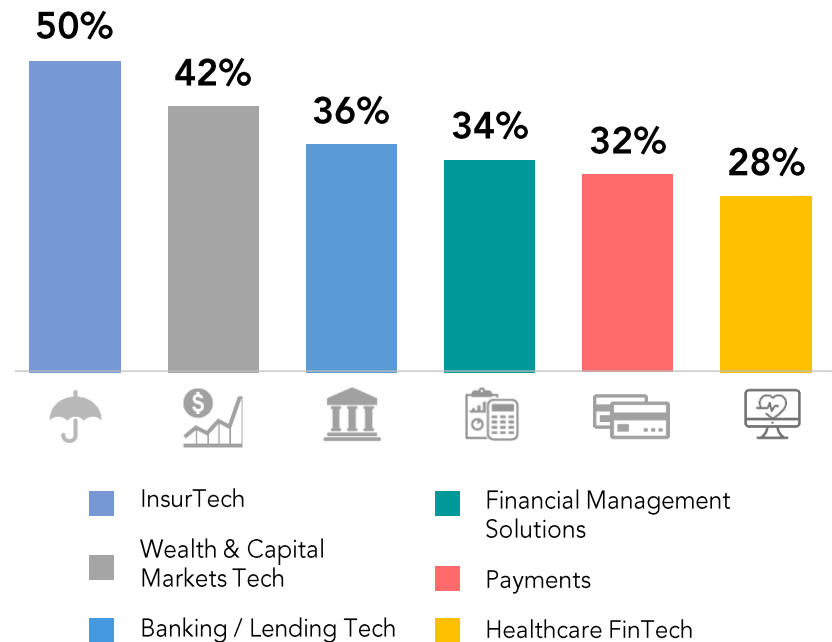
*Participation in U.S. FinTech financing rounds by either Corporate Strategic investors or formal Corporate Venture Capital has risen dramatically over the last 7 years*

Number of U.S. FinTech Financings with Strategic or CVC Participation / % of Total U.S. Financings



% of 2019 U.S. Financings in Each Sector with Strategic or CVC Participation

*In 2019, 50% of U.S.-based InsurTech financing rounds included participation from strategic / corporate investor*

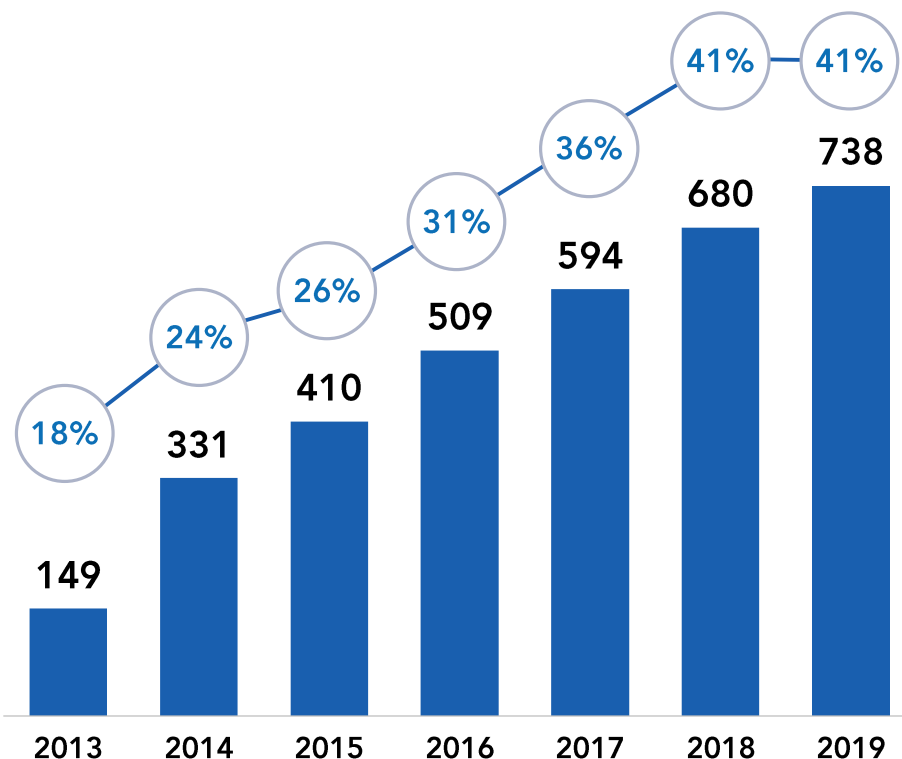


## FinTech Investors – Strategic & Corporate Venture Capital Participation (cont.)



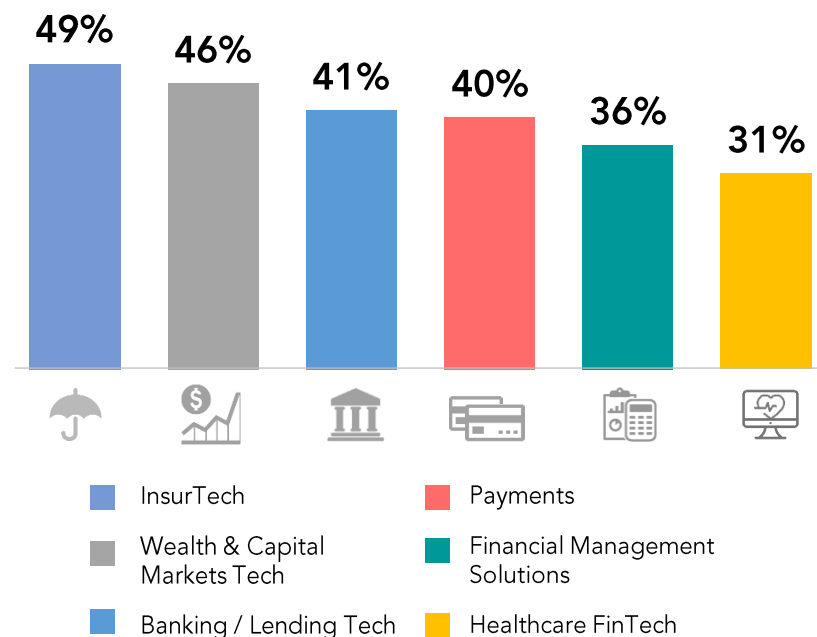
*Participation in global FinTech financing rounds by either Corporate Strategic investors or formal Corporate Venture Capital has risen dramatically over the last 7 years*

Number of Global FinTech Financings with Strategic or CVC Participation / % of Total Global Financings










% of 2019 Global Financings in Each Sector with Strategic or CVC Participation

*Globally in 2019, 49% of InsurTech financings included participation from a strategic or corporate investor*

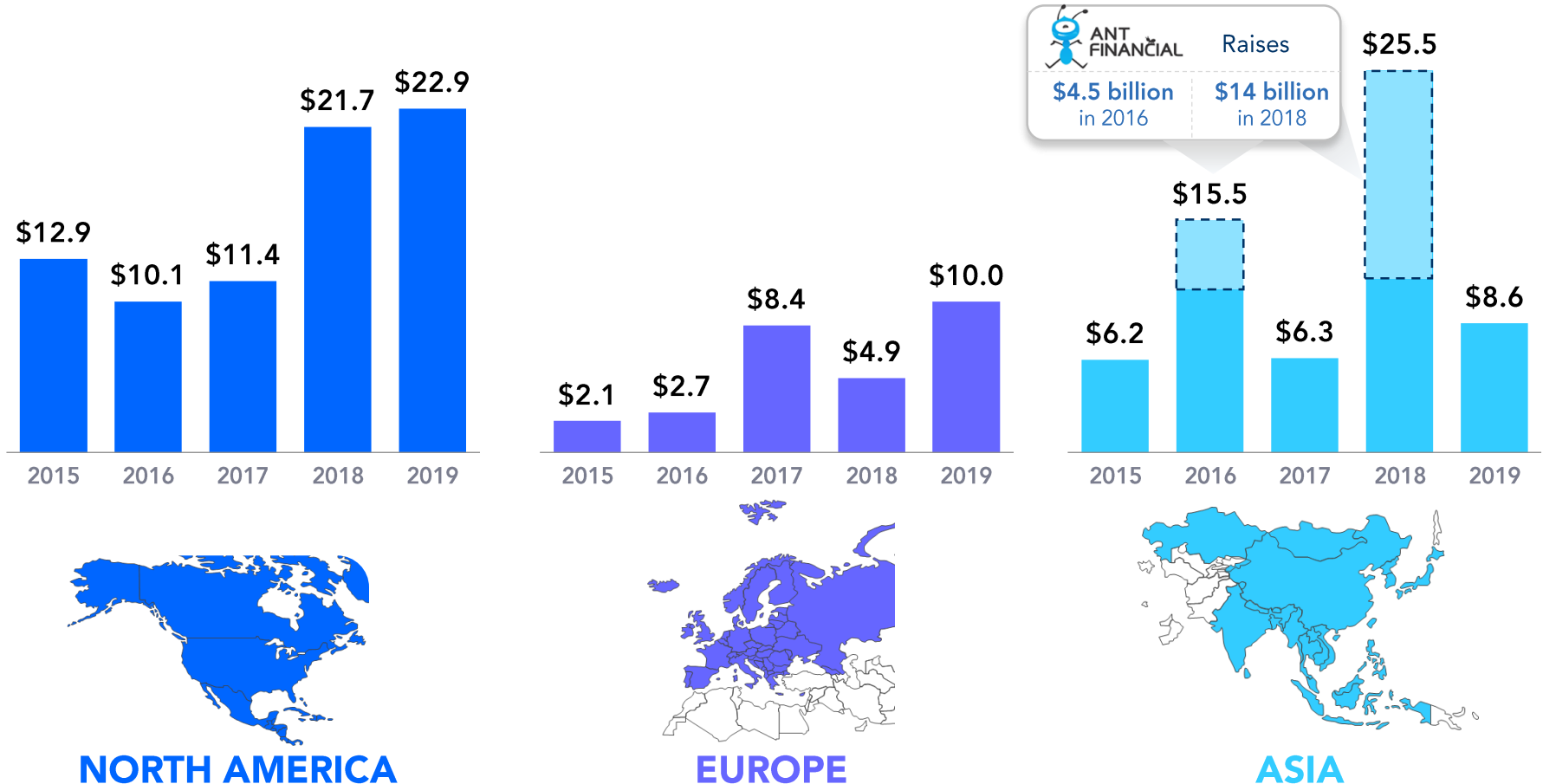


## 2019 FinTech Financing Activity By Region

	Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
	NORTH AMERICA	858	47%	\$22,890	51%
	EUROPE	502	28%	\$10,029	23%
	ASIA	306	17%	\$8,616	19%
	SOUTH AMERICA	50	3%	\$1,807	4%
	OCEANIA	33	2%	\$489	1%
	MIDDLE EAST	36	2%	\$483	1%
	AFRICA	28	1%	\$286	1%

## FinTech Financing Activity By Region – Dollar Volume

Financing volume in both Europe and North America reached record levels in 2019, while volume in Asia held steady at historical levels, when excluding Ant Financial's mega rounds in 2016 and 2018

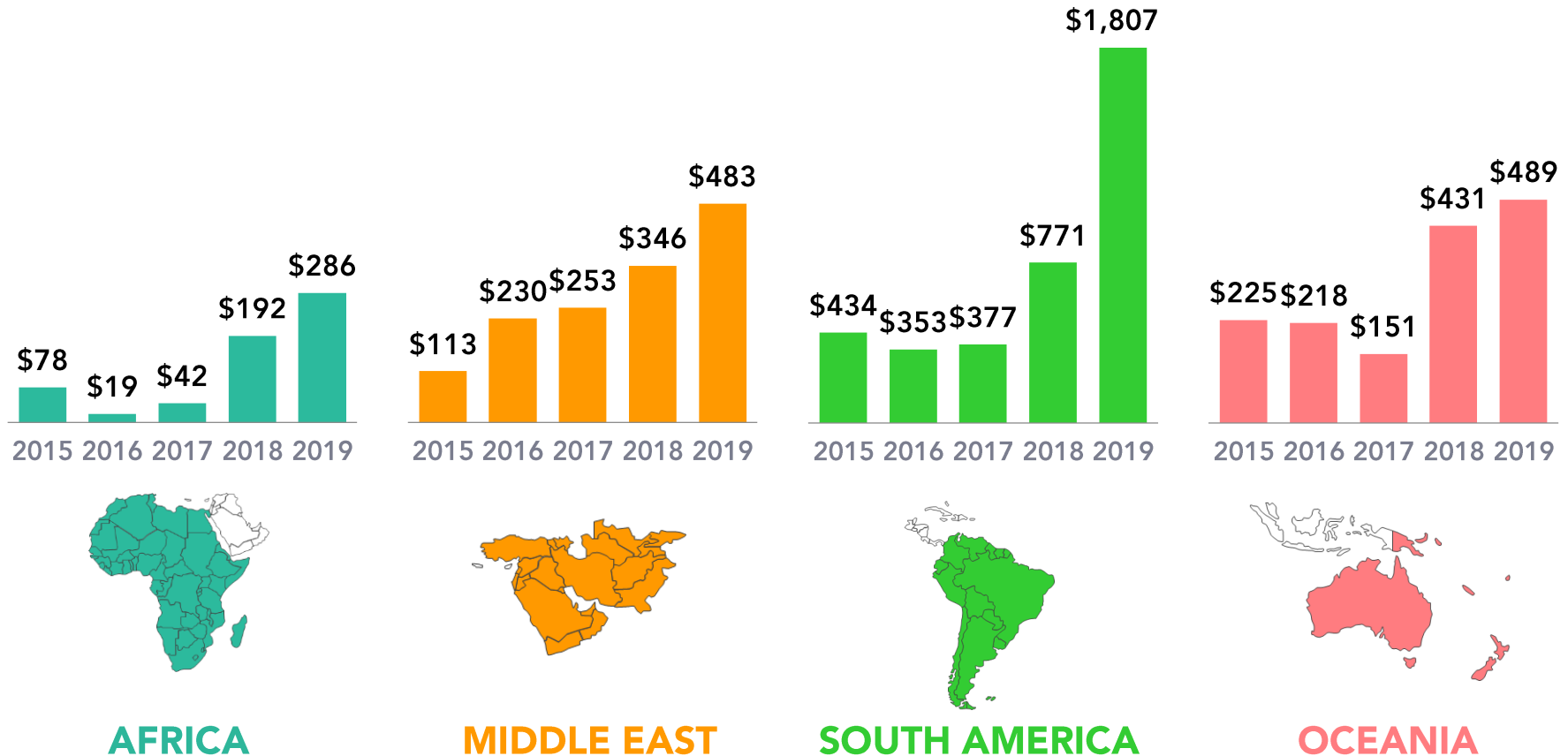


\$ in billions

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

## FinTech Financing Activity By Region – Dollar Volume

Emerging market FinTech activity was on the rise in 2019 – Africa, Oceania, the Middle East and South America all reached record financing volume levels

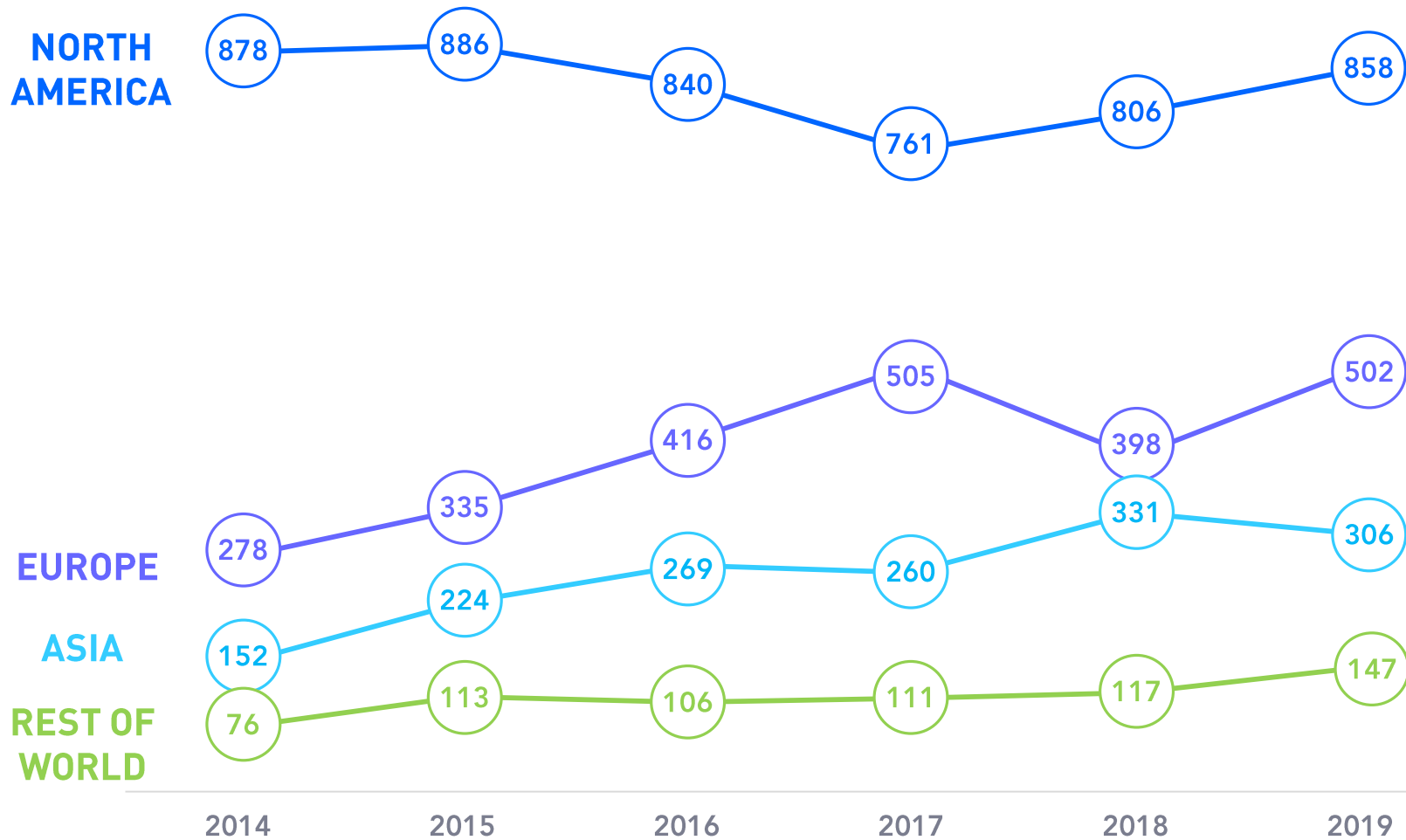


\$ in millions































































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



## FinTech Financing Activity By Region – Number of Financings



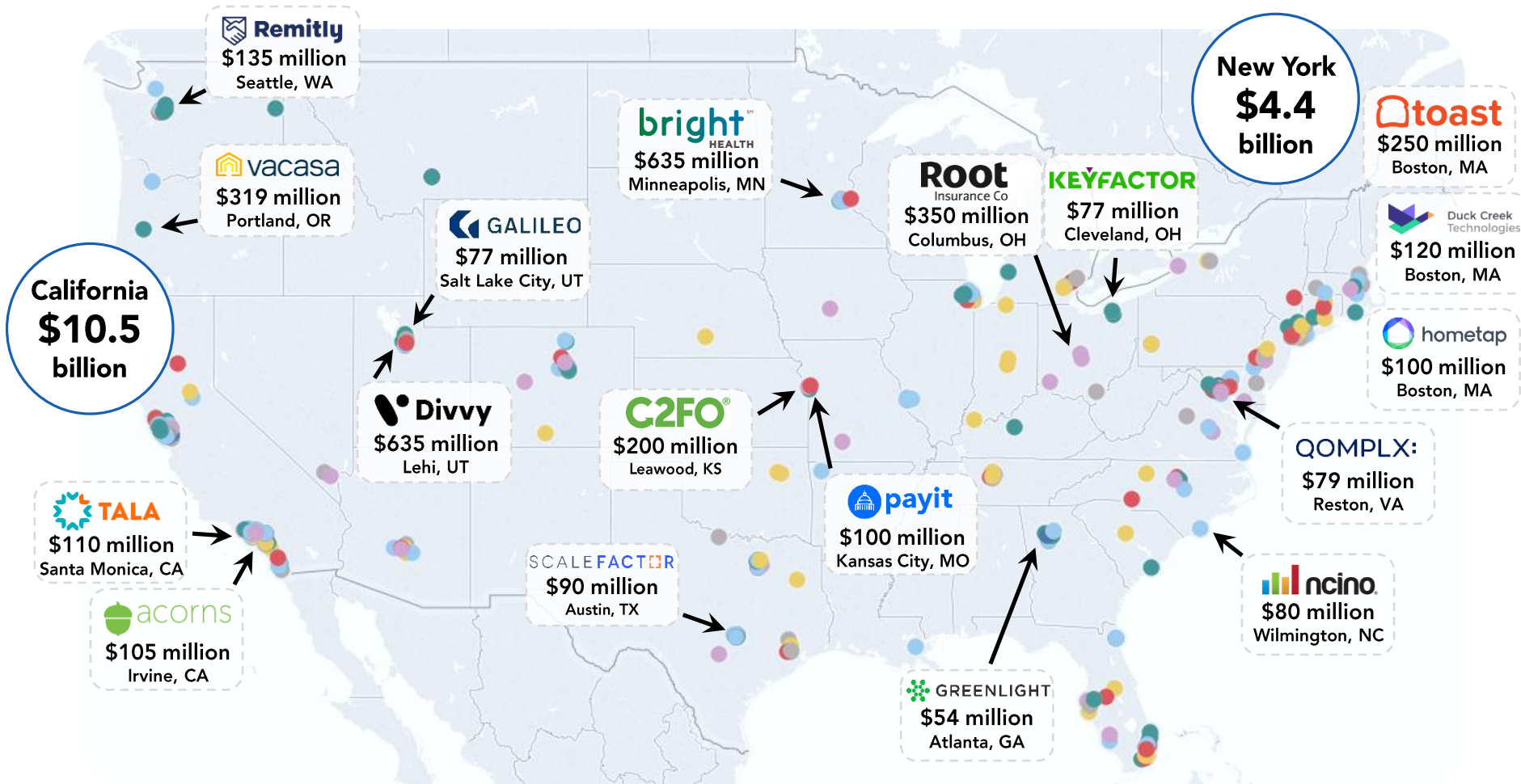
## Most Active Countries By Number of Financings in 2019

Country	# of Financings	# of Financings % of Total	Dollar Volume (\$ in mm)	Dollar Volume % of Total	Most Financing Raised in 2019
 USA	786	43%	\$20,957	47%	  
 UK	218	12%	5,416	12%	  
 India	156	9%	3,668	8%	  
 Germany	61	3%	1,701	4%	  
 France	53	3%	780	2%	   
 Canada	51	3%	1,608	4%	  
 China	48	3%	2,804	6%	   
 Singapore	43	2%	652	1%	  
 Brazil	36	2%	1,543	3%	  
 Australia	29	2%	482	1%	  
 Sweden	27	1%	686	2%	  
 Israel	21	1%	388	1%	  
 Spain	21	1%	196	~0%	  
 Switzerland	20	1%	132	~0%	  
 Indonesia	19	1%	211	~0%	  

Source: FT Partners' Proprietary Transaction Database

Note: \$ volumes by region only include transactions with announced amounts

## U.S. Map of 2019 Financing Transactions



**U.S. Total Financing Volume: \$21.0 billion**



Source: FT Partners' Proprietary Transaction Database

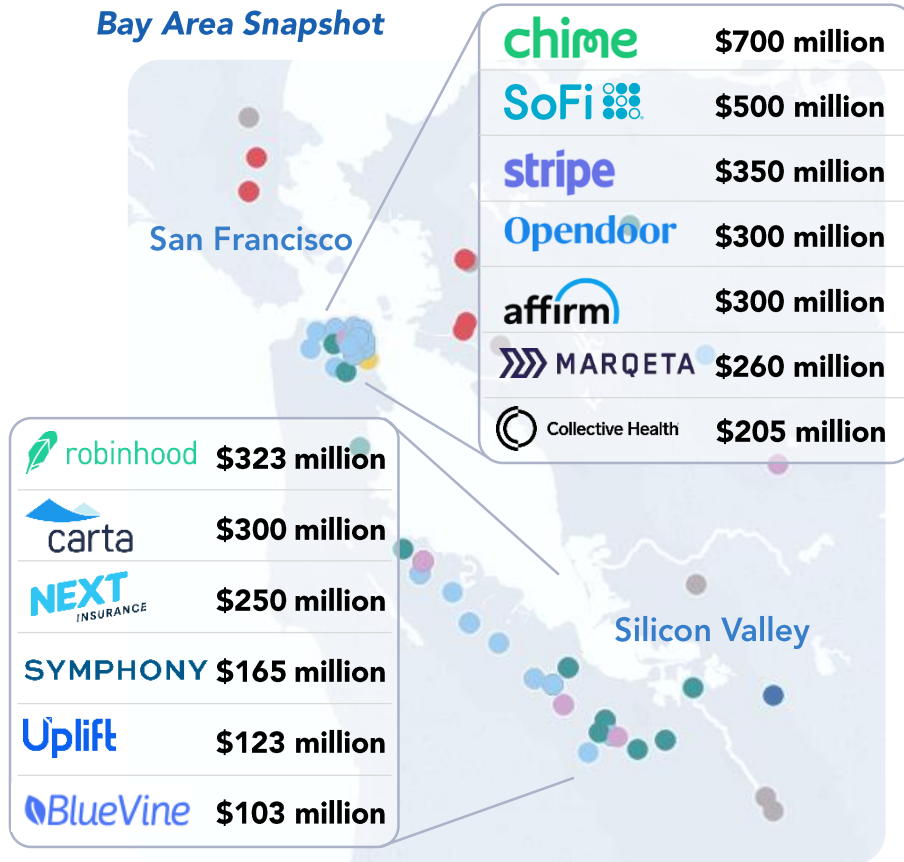
Dollar volumes on this page represent total financing in 2019 for the Company

## U.S. Map of 2019 Financing Transactions – Bay Area & East Coast Snapshots

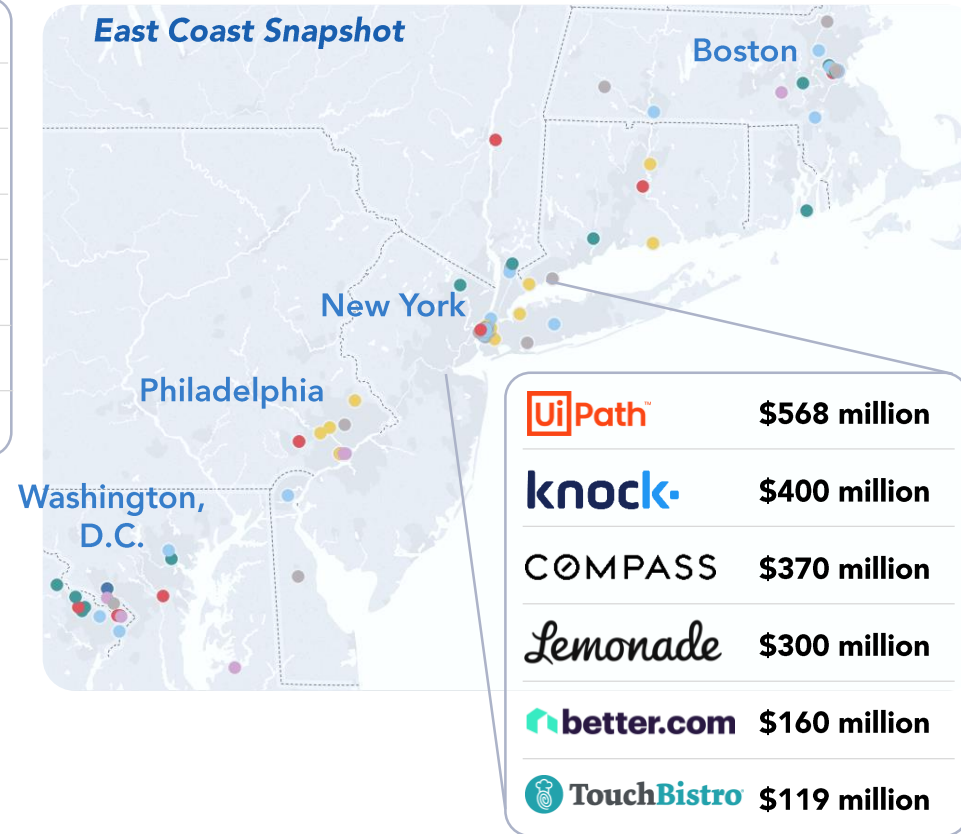
California **\$10.5 billion**

New York **\$4.4 billion**

### Bay Area Snapshot



### East Coast Snapshot



Source: FT Partners' Proprietary Transaction Database

☐ Dollar volumes on this page represent total financing in 2019 for the Company



### 3. FINTECH M&A

FinTech Almanac | Financing and M&A Statistics

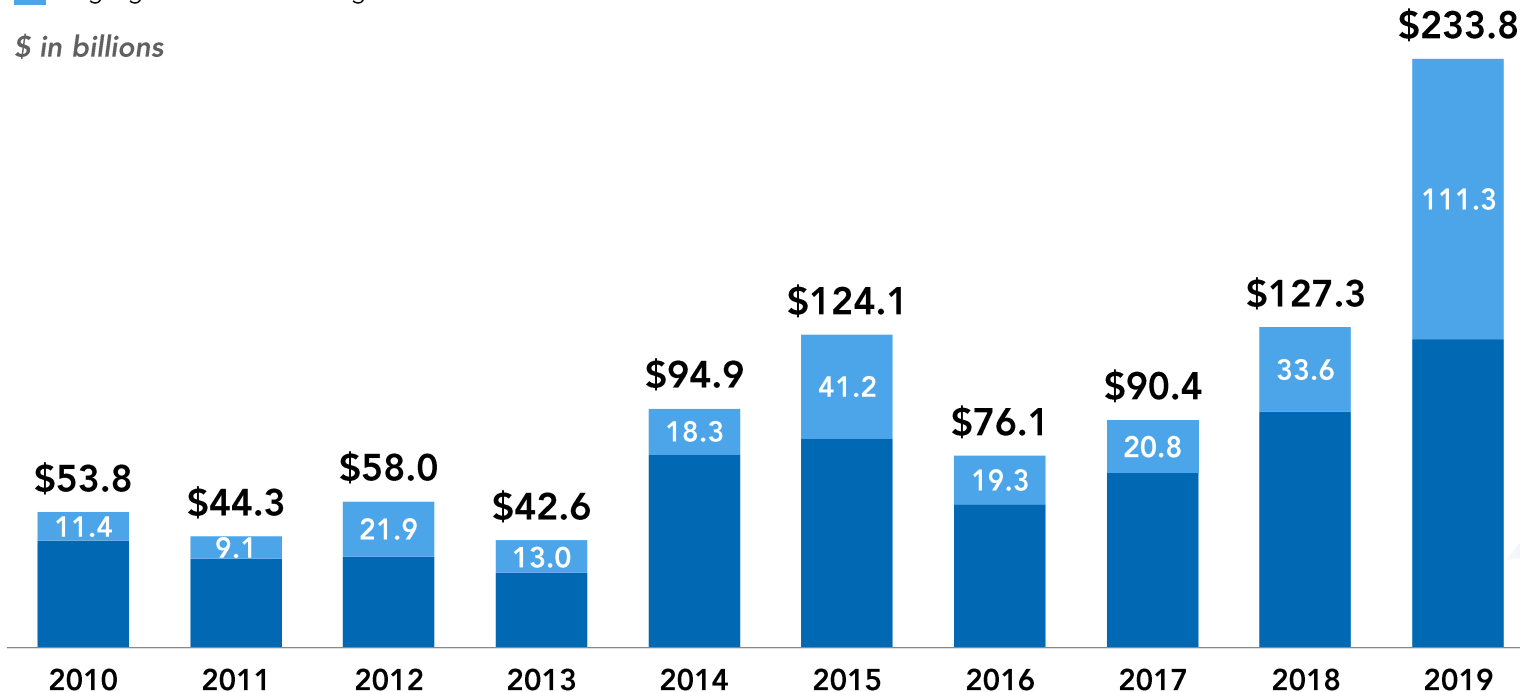
## FinTech M&A Statistics

### Global FinTech M&A Volume

2019 represents the largest year ever for FinTech M&A, with a record total number of transactions and total dollar volume, which includes 5 of the 6 largest FinTech transactions ever

■ Highlights Volume of 3 Largest Deals

\$ in billions



**FIS**  
Acquires  
**worldpay**  
\$43 billion

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

**London**  
Stock Exchange Group  
Acquires  
**REFINITIV**  
\$27 billion

**charles SCHWAB**  
Acquires  
**TD Ameritrade**  
\$26 billion

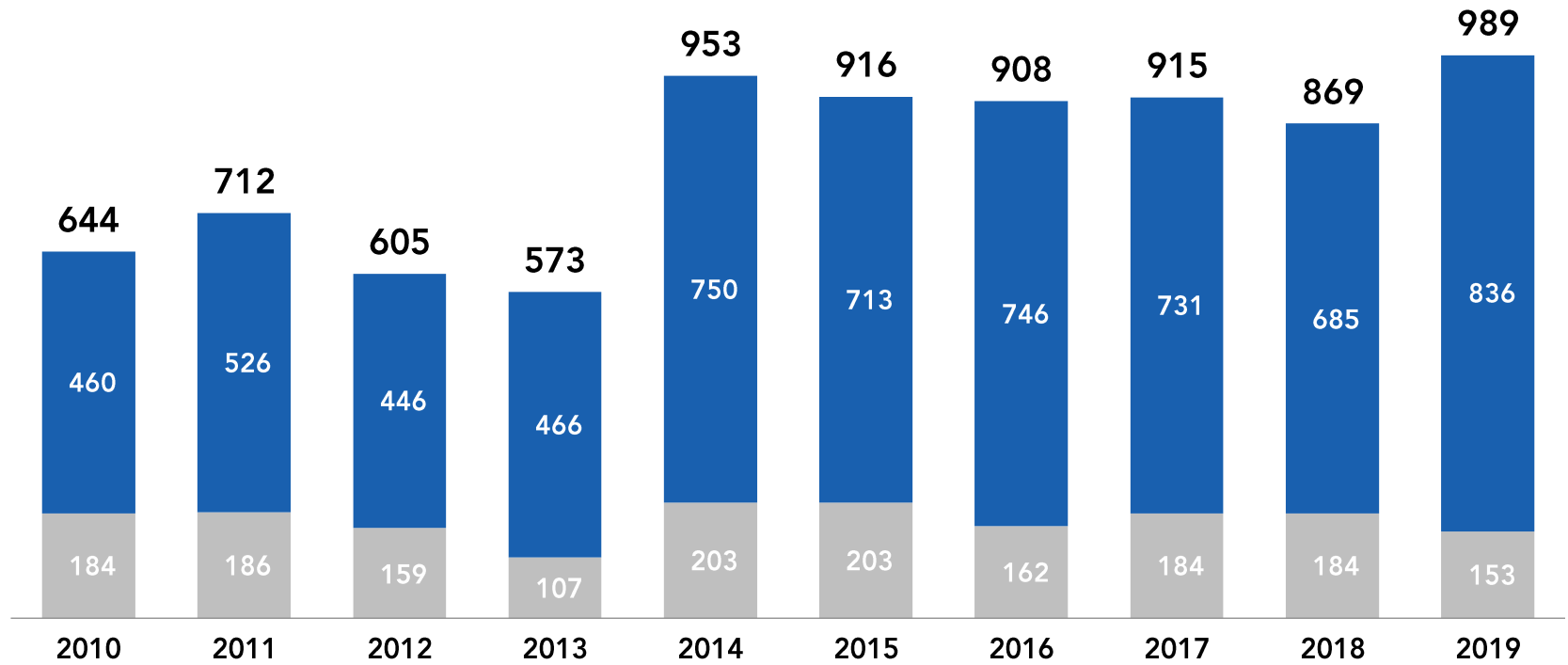
**globalpayments**  
Acquires  
**TSYS**  
\$25 billion

## FinTech M&A Statistics (cont.)

### Global FinTech M&A Deal Count

Deals with Announced \$ Amounts

Deals with Undisclosed \$ Amounts

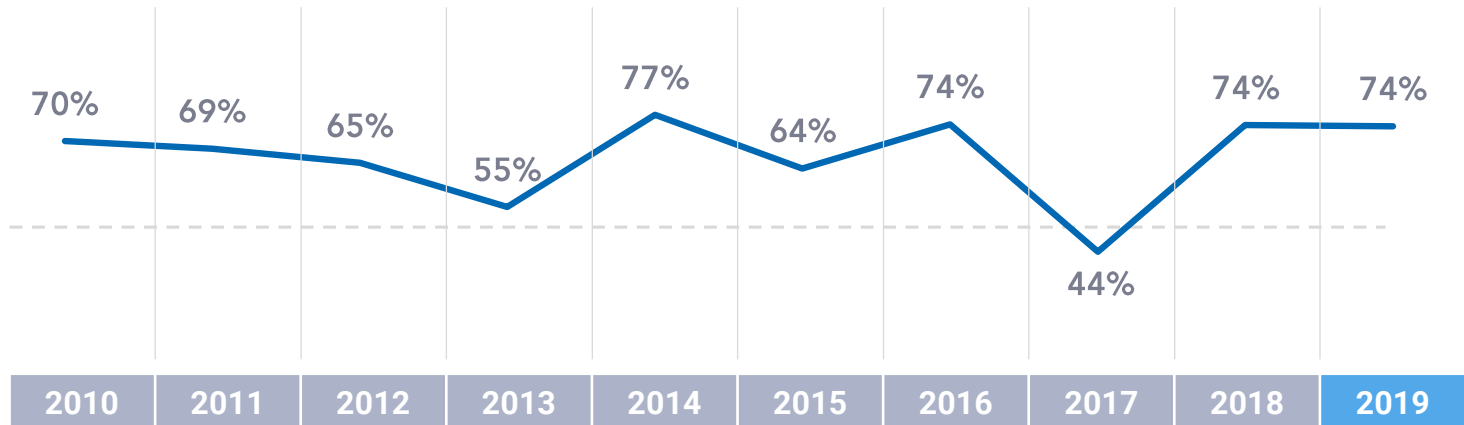


## FinTech M&A Statistics (cont.)

### Global FinTech M&A: North America vs. International

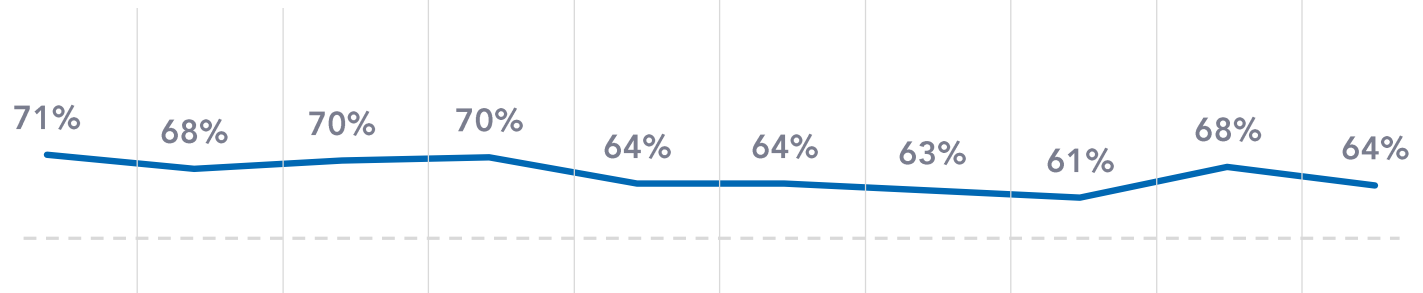
#### VOLUME

% of Total M&A  
Volume in North  
America



#### DEAL COUNT

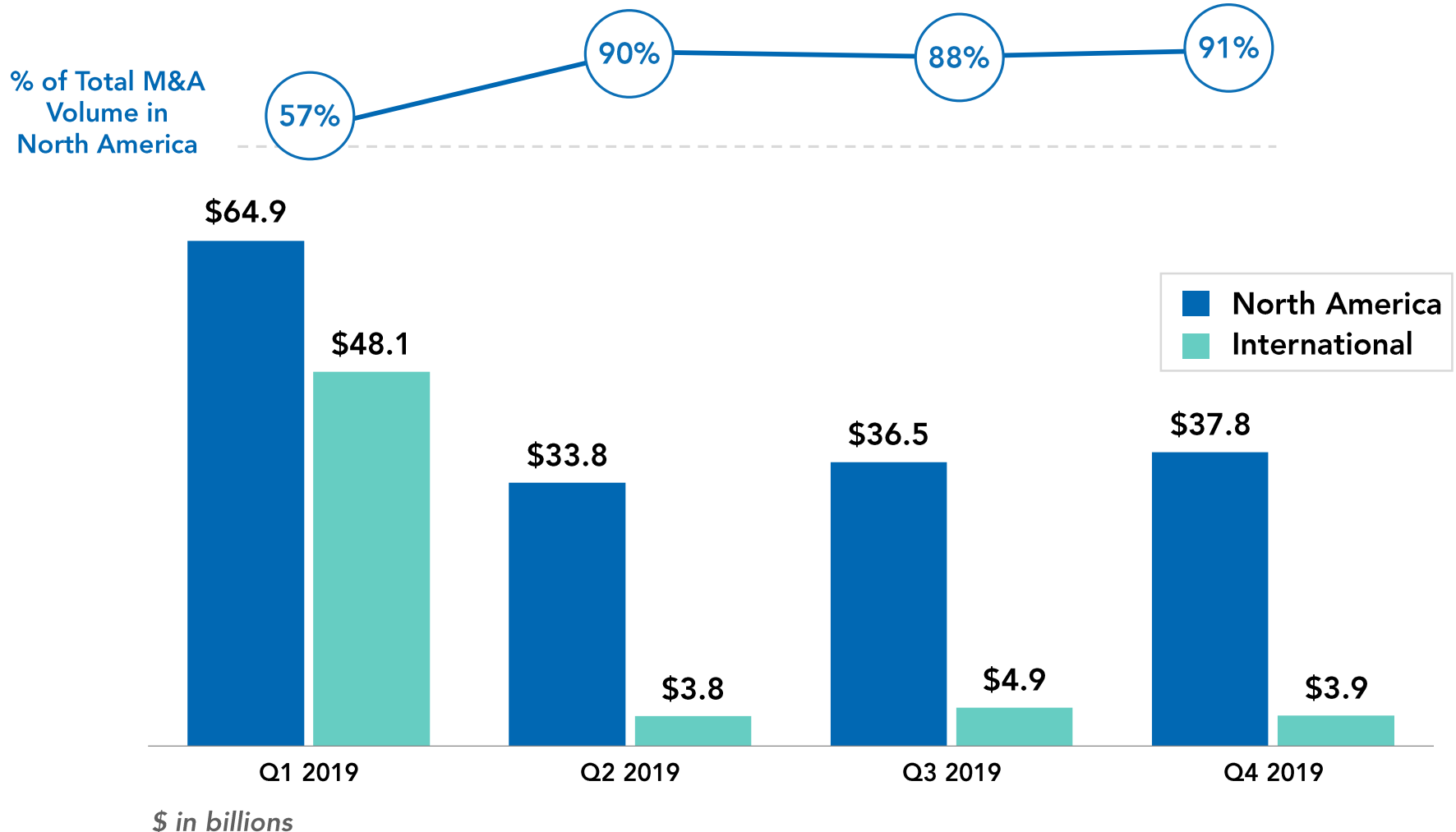
% of Total  
M&A Deal  
Count in North  
America





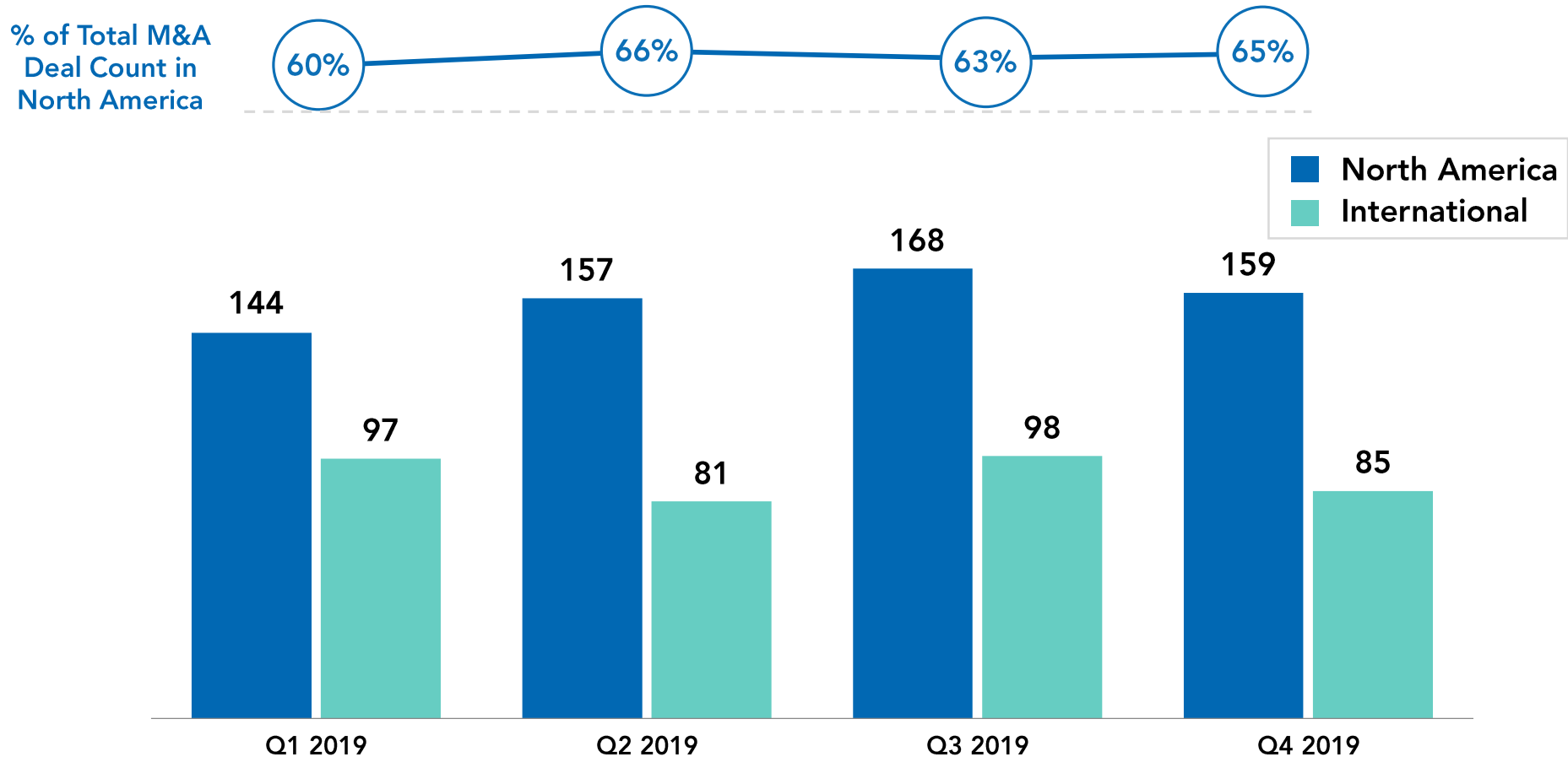
## FinTech M&A Statistics (cont.)

### North America vs. International FinTech M&A Volume



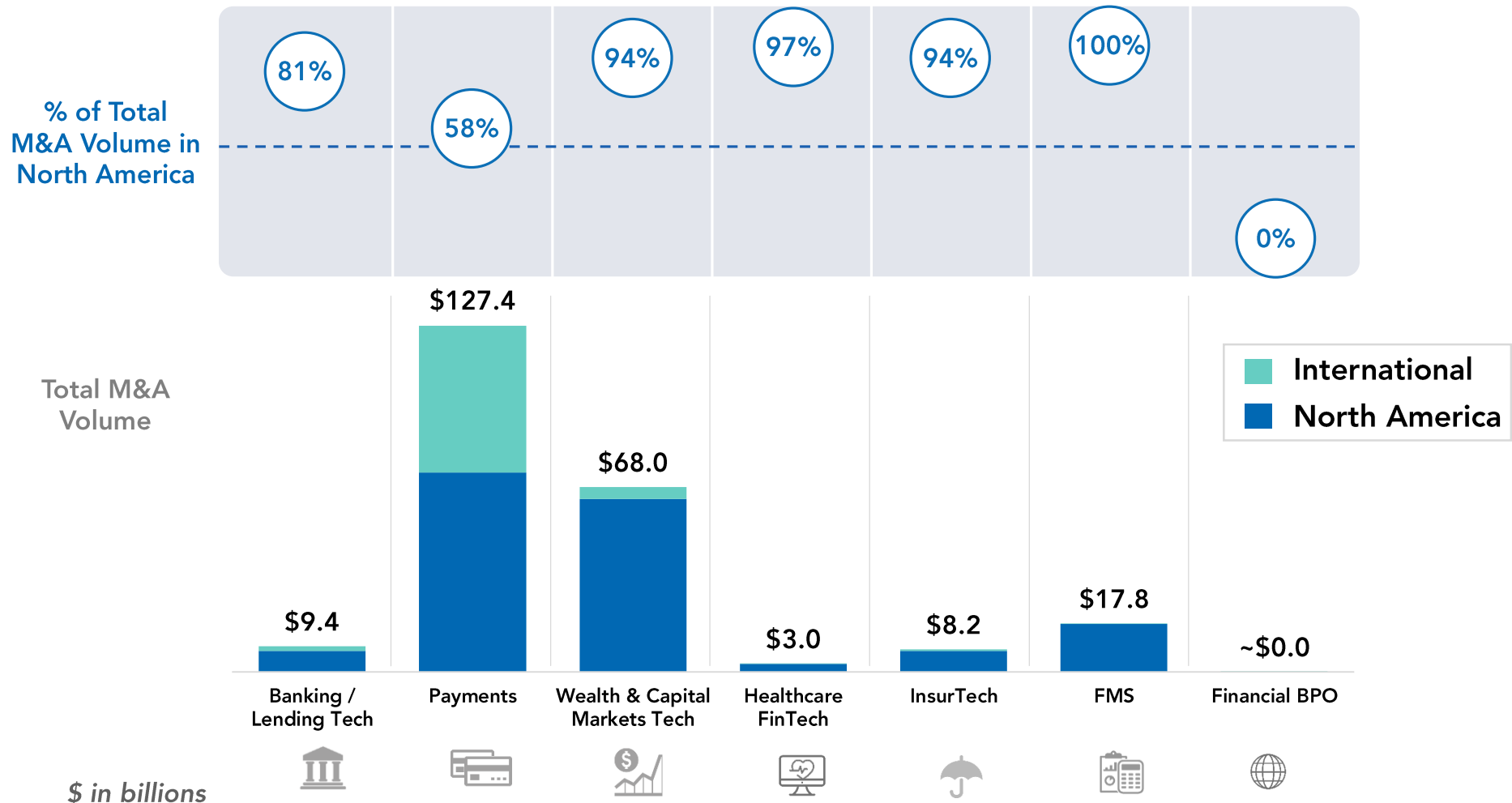
## FinTech M&A Statistics (cont.)

### North America vs. International FinTech M&A Deal Count



## FinTech M&A Statistics (cont.)

### 2019 North America vs. International FinTech M&A Volume – by Sector

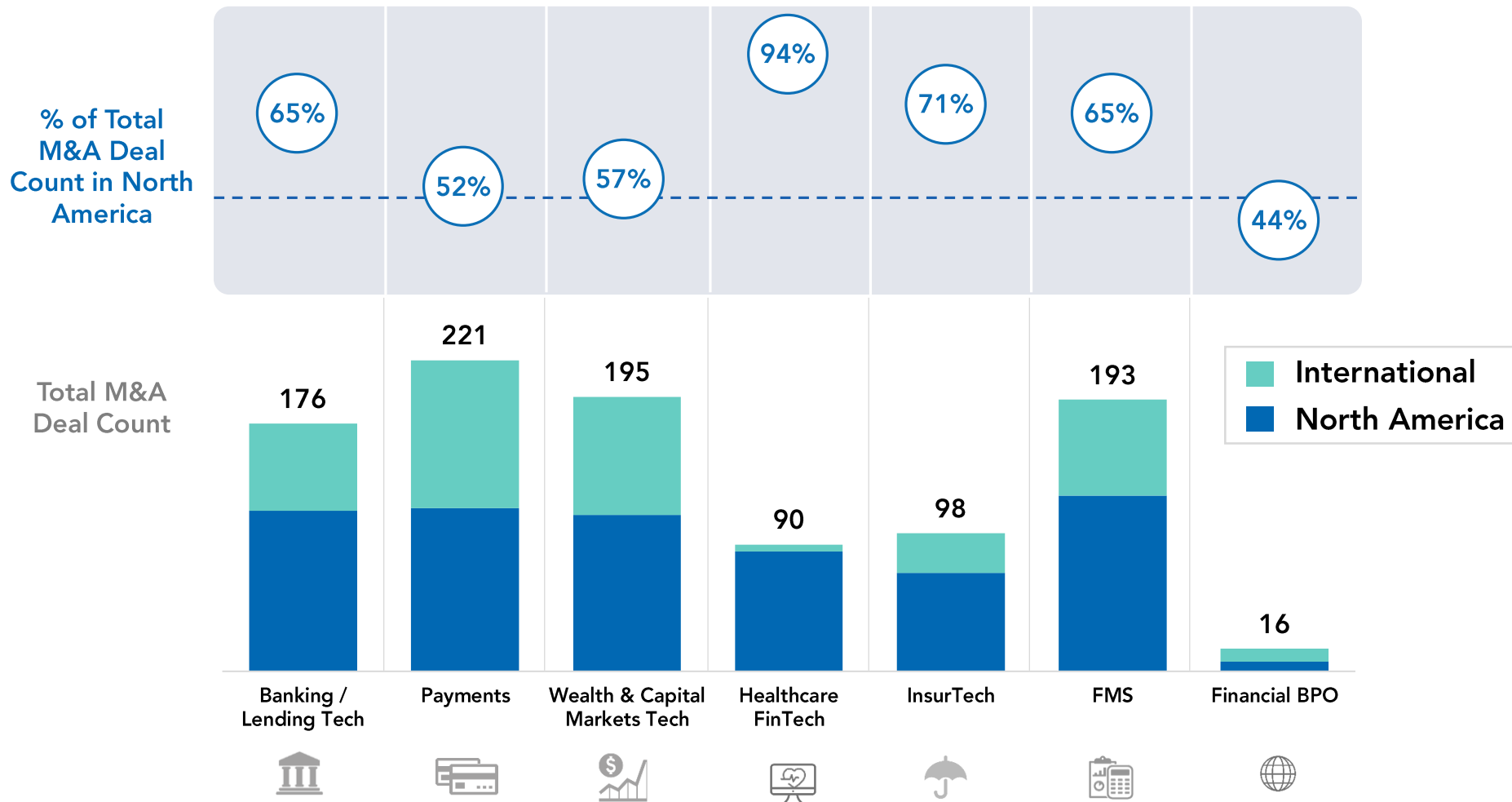


Source: FT Partners' Proprietary Transaction Database.

Note: North America vs. International deals are based on the target Company's HQ; This report's Insurance sector data differs from FT Partners' standalone InsurTech Almanac data because the standalone report includes selected Health Insurance transaction data, which is categorized in the Healthcare sector in this report

## FinTech M&A Statistics (cont.)

### 2019 North America vs. International FinTech M&A Deal Count – by Sector

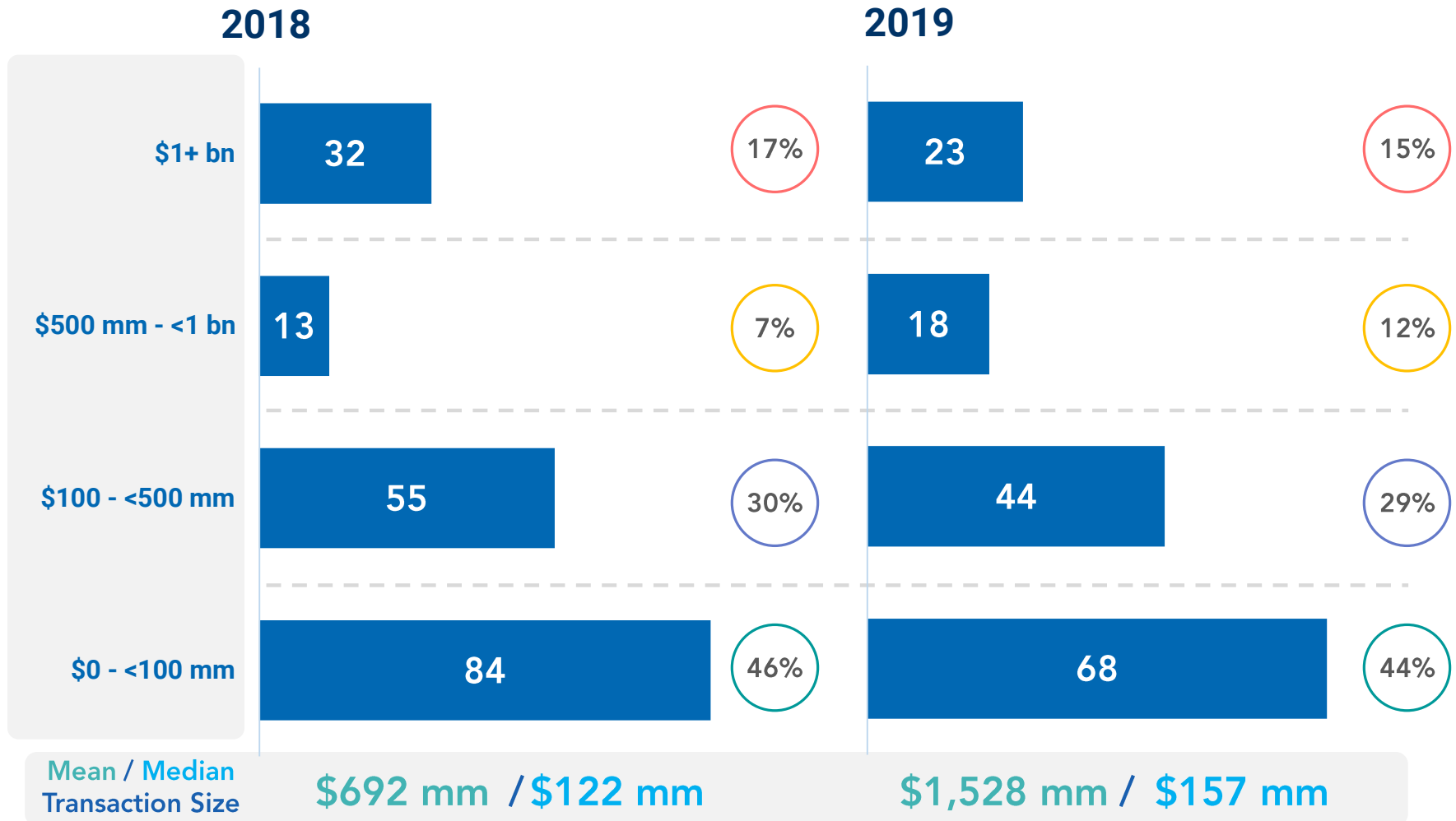


Source: FT Partners' Proprietary Transaction Database.





































Note: North America vs. International deals are based on the target Company's HQ; This report's Insurance sector data differs from FT Partners' standalone InsurTech Almanac data because the standalone report includes selected Health Insurance transaction data, which is categorized in the Healthcare sector in this report

## FinTech M&A Statistics (cont.)

### Number of Global M&A Deals by Size














































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

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
01/16/19	<b>First Data</b>	<b>fiserv.</b>	\$41,336	 Payments	Atlanta, GA
08/01/19	<b>REFINITIV</b> 	 <b>London</b> Stock Exchange Group	27,000	 Wealth & Cap. Markets Tech	New York, NY
11/25/19	 <b>Ameritrade</b>	 <b>charles SCHWAB</b>	26,000	 Wealth & Cap. Markets Tech	Omaha, NE
05/28/19	<b>TSYS</b>	<b>globalpayments</b>	25,419	 Payments	Columbus, GA
02/04/19	<b>Ultimate</b> SOFTWARE	<b>HELLMAN &amp; FRIEDMAN</b>  <b>JMI</b>  	11,000	 Fin. Mgmt. Solutions	Weston, FL
11/20/19	<b>honey</b>	 <b>PayPal</b>	4,000	 Payments	Los Angeles, CA
02/12/19	<b>EllieMae</b>	 <b>THOMABRAVO</b>	3,700	 Banking / Lending Tech	Pleasanton, CA
09/05/19	 <b>ASSURANCE</b>	 <b>Prudential</b>	3,500	 InsurTech	Bellevue, WA
05/09/19	<b>AG</b> Advisor Group	 <b>REVERENCE CAPITAL PARTNERS</b>	2,300	 Wealth & Cap. Markets Tech	New York, NY
06/27/19	<b>WageWorks</b> 	 <b>HealthEquity</b>	2,000	 FinTech Healthcare	San Mateo, CA
08/08/19	 <b>IPIPELINE</b> INSURANCE ACCELERATED	 <b>roper</b>	1,625	 InsurTech	Exton, PA
03/31/19	 <b>TRANZACT</b>	<b>WillisTowersWatson</b> 	1,400	 InsurTech	Fort Lee, NJ
03/27/19	<b>kyriba</b>	 <b>Bridgepoint</b>	1,200	 Fin. Mgmt. Solutions	San Diego, CA
03/05/19	<b>CHROMERIVER</b>	<b>certify</b> 	1,000	 Fin. Mgmt. Solutions	Los Angeles, CA
12/19/19	<b>SH=PE</b>	 <b>f5</b>	1,000	 Fin. Mgmt. Solutions	Mountain View, CA

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

## Selected Large FinTech M&A Deals - Europe





























































Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/18/19	<b>worldpay</b>	<b>FIS</b>	\$43,000	 Payments	 UK
08/06/19	<b>nets</b> Corporate Services Businesses	 mastercard.	3,190	 Payments	 Denmark
05/13/19	 <b>Acuris</b>		1,750	 Wealth & Cap. Markets Tech	 UK
03/22/19	 <b>eFront</b>	<b>BlackRock</b>	1,300	 Wealth & Cap. Markets Tech	 France
12/19/19	<b>INTESA</b>  <b>SANPAOLO</b> Merchant Acquiring Business	<b>nexi</b>	1,112	 Payments	 Italy
11/04/19	<b>Ebury</b>	 <b>Santander</b>	908 <sup>^</sup>	 Payments	 UK
05/22/19	<b>SafeCharge</b>	<b>nuvei</b> <small>Payment Technology Network</small>	889	 Payments	 Guernsey
02/14/19	<b>WORLDFIRST</b>	 <b>ANT FINANCIAL</b>	700	 Payments	 UK
08/04/19	 <b>heidelpay</b> <small>your all-in-one payment partner</small>	<b>KKR</b>	672	 Payments	 Germany
11/11/19	 <b>prepaid</b> <small>FINANCIAL SERVICES</small>	<b>EMI.</b>	359	 Payments	 UK
11/18/19	<b>sage Pay</b>	 <b>Elavon</b>	299	 Payments	 UK
07/01/19	<b>cashgate.</b>	<b>Cembra</b> MoneyBank	282	 Banking / Lending Tech	 Switzerland
12/16/19	 <b>DEGIRO</b>	<b>flatex.</b>	278	 Wealth & Cap. Markets Tech	 Netherlands
02/08/19	 <b>BRABANK</b>	<b>MONOBANK</b>	240	 Banking / Lending Tech	 Norway
08/01/19	 <b>MeilleursAgents</b>	<b>aviv group</b>	223	 Banking / Lending Tech	 France

Source: FT Partners' Proprietary Transaction Database

Note: Target Company must be based in Europe

<sup>^</sup> \$ amount represents total valuation; Santander acquired 50.1%

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

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
01/22/19	 <b>PRISMA</b> medios de pago	 Advent International GLOBAL PRIVATE EQUITY	\$1,420	 Payments	 Argentina
03/26/19	Digital Banking Joint Venture	  <b>北京银行</b> BANK OF BEIJING	448	 Banking / Lending Tech	 China
03/11/19	 <b>yatra</b>	 <b>EBIX</b>	336	 InsurTech	 India
07/29/19	 <b>GBST</b>	 <b>FNZ</b>	186	 Wealth & Cap. Markets Tech	 Australia
06/11/19	 <b>iyzico</b>	 <b>PayU</b>	165	 Payments	 Turkey
03/13/19	 <b>POINTER</b>	 I.D. Systems Transforming Mobile Asset Management	140	 InsurTech	 Israel
03/20/19	 <b>Qwiksilver</b> EVERYTHING GIFT CARDS	 <b>Pine Labs</b>	110	 Payments	 India
10/20/19	 <b>KOUNTA</b>	 <b>lightspeed</b>	62	 Payments	 Australia
06/13/19	 <b>allpago</b>	 <b>ppro</b>	na	 Payments	 Brazil
06/27/19	 <b>TSIG</b>	 Advent International GLOBAL PRIVATE EQUITY	na	 Payments	 New Zealand
02/21/19	 <b>thIRUNK</b>	 <b>TEMENOS</b>	na	 Banking / Lending Tech	 India
07/31/19	 <b>PayFast</b> A DPO Company	 <b>DPO</b> Think Payments	na	 Payments	 South Africa
09/04/19	 <b>TUTUKA</b>	 <b>apis</b> partners	na	 Payments	 South Africa
08/01/19	 <b>Creditoo</b>	 <b>creditas</b>	na	 Fin. Mgmt. Solutions	 Brazil
07/05/19	 <b>red dot payment</b>	 <b>PayU</b>	na	 Payments	 Singapore

Source: FT Partners' Proprietary Transaction Database

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



## FinTech M&A Statistics (cont.)

### Cross-Border M&A Deals

#### Strategic Cross-Border M&A

**\$87.2 billion**

Cross-Border M&A  
Volume

**37%**

of Total M&A  
Volume

**268**

Cross-Border M&A  
Deals \*

**27%**

of Total M&A  
Deals

#### Private Equity Cross-Border M&A

**\$5.2 billion**

Cross-Border M&A  
Volume

**2%**

of Total M&A  
Volume

**30**

Cross-Border M&A  
Deals \*

**3%**

of Total M&A  
Deals

#### Total Cross-Border Deals

**\$92.4 billion**

Cross-Border M&A  
Volume

**39%**

of Total M&A  
Volume

**298**

Cross-Border M&A  
Deals \*

**30%**

of Total M&A  
Deals

## FinTech M&A Statistics (cont.)

### Strategic Cross-Border FinTech M&A Deals

#### Total Deals Between Countries

US Companies acquired  
23 UK companies



40



UK Companies acquired 17  
US companies

US Companies acquired  
21 Canadian companies



34



Canadian Companies acquired  
13 US companies

US Companies acquired 8  
German companies



11



German Company  
acquired 3 US Companies

US Companies acquired 9  
Irish companies



11



Irish Companies acquired 2  
US Companies

US Companies acquired 9  
Indian companies





















10



Indian Companies  
acquired 1 US Company

## FinTech M&A Statistics (cont.)

### Selected Strategic Cross-Border M&A Deals

Date	Target	Target Country	Acquirer	Acquirer Country	\$ Amount
Mar. 2019	 worldpay	 UK	 FIS	 USA	\$43,000
Aug. 2019	 REFINITIV	 USA	 London Stock Exchange Group	 UK	27,000
Aug. 2019	 nets Corporate Services Businesses	 Denmark	 mastercard	 USA	3,190
Nov. 2019	 Ebury	 UK	 Santander	 Spain	908*
May 2019	 SafeCharge	 Guernsey	 nuvei Payment Technology Network	 Canada	889
Apr. 2019	 AXIOMA	 USA	 DEUTSCHE BÖRSE GROUP	 Germany	850
Feb. 2019	 WORLDFIRST	 UK	 ANT FINANCIAL	 China	700
May 2019	 DBRS	 Canada	 MORNINGSTAR	 USA	669
Aug. 2019	 kony Stay Ahead	 USA	 TEMENOS	 Switzerland	580
Nov. 2019	 prepaid FINANCIAL SERVICES	 UK	 EMI.	 Australia	359
Jun. 2019	 iyzico	 Turkey	 PayU	 Netherlands	165
Jun. 2019	 allpago	 Brazil	 ppro	 UK	na
Jul. 2019	 payworks	 Germany	 VISA	 USA	na
Sep. 2019	 国付宝 GoPay gopay.com.cn	 China	 PayPal	 USA	na
Dec. 2019	 optile	 Germany	 Payoneer	 USA	na

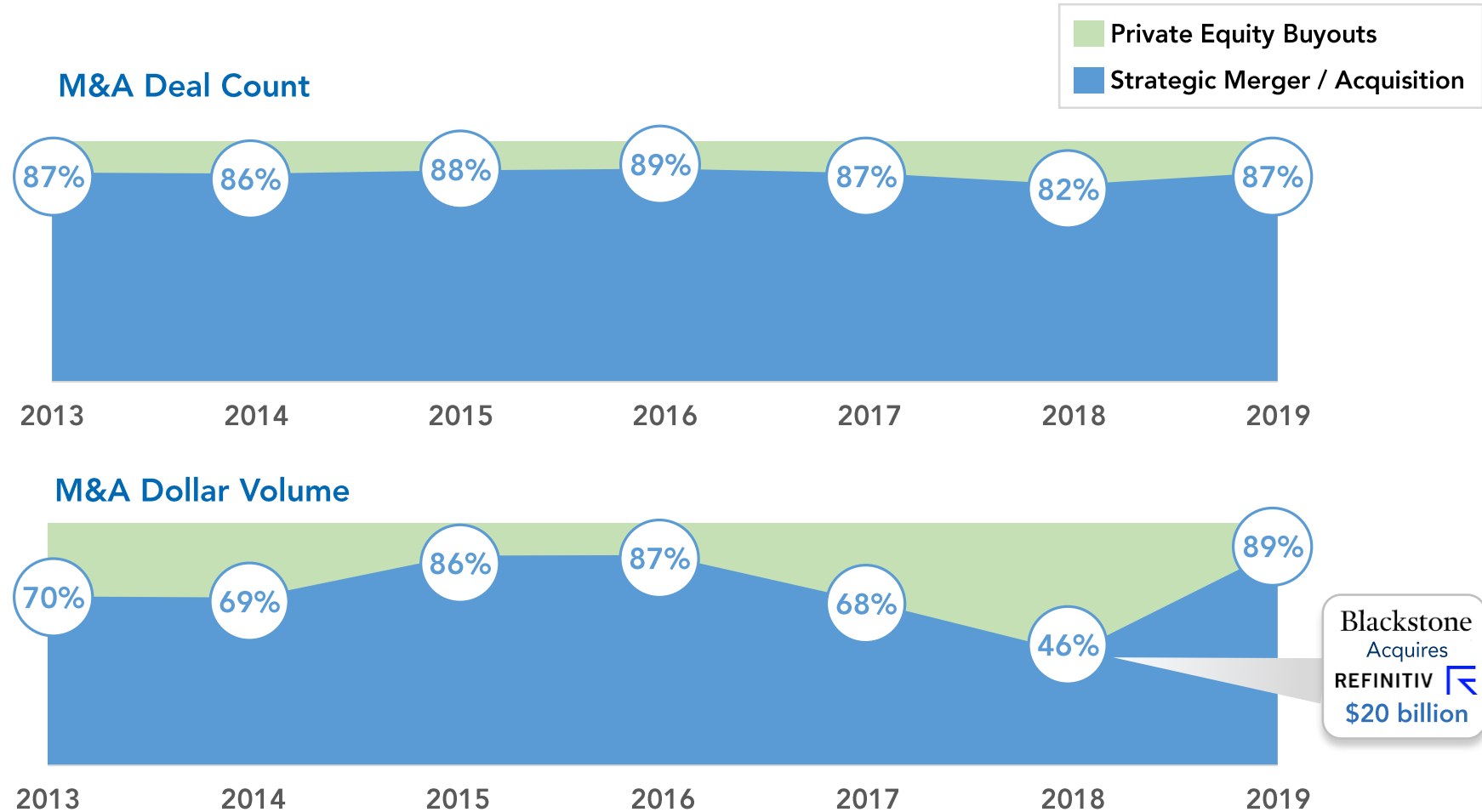
Source: FT Partners' Proprietary Transaction Database

Note: \$ in millions

\* \$ amount represents total valuation; Santander acquired 50.1%

## Strategic M&A vs. Private Equity Buyouts

In 2019, 87% of FinTech acquisitions were conducted by strategic buyers. Strategic acquisitions have represented 89% of the total dollar volume this year. In 2018, the dollar volume was skewed by Blackstone's \$20 billion buyout of Refinitiv.



## FinTech M&A Statistics: Most Active Acquirers

### 2019 Strategic FinTech M&A

**\$202.7 billion**      **681**      **112**

M&A Volume      Total Deals      Deals with Announced  
\$ Amount

Company Name      # of Acquisitions



**Broadridge®**

**8**



**NCR**

**7**



**mastercard.**

**7**



**ascensus®**  
Always have a plan

**7**



**mri**  
REAL ESTATE SOFTWARE

**6**



**access**

**6**



**5**

### 2019 Private Equity Buyouts

**\$24.6 billion**      **97**      **20**

M&A Volume      Total Deals\*      Deals with Announced  
\$ Amount

Company Name      # of Buyouts\*

**WARBURG PINCUS**

**5**

**LMP** | LOVELL  
MINNICK  
PARTNERS

**3**

**KKR**

**3**

**abry** partners

**2**

**Advent International**  
GLOBAL PRIVATE EQUITY

**2**

**AQUILINE**

**2**

**Great Hill**  
PARTNERS

**2**

**RCP** REVERENCE  
CAPITAL  
PARTNERS

**2**

**STONE POINT CAPITAL**

**2**

**THOMABRAVO**

**2**

**V** **VISTA**  
EQUITY PARTNERS

**2**

Source: FT Partners' Proprietary Transaction Database

Note: FinTech M&A totals on this page only include deals with FinTech targets

\* Total does not include add-on acquisitions sponsored by the PE firm

## FinTech M&A Statistics: Most Active Acquirers (cont.)

### 2019 Strategic FinTech M&A

Company Name	# of Acquisitions in 2019	FinTech Acquisitions in 2019
 <b>Broadridge®</b>	8	       
 <b>NCR</b>	7	      
 <b>mastercard.</b>	7	     
 <b>ascensus®</b> Always have a plan	7	      
 <b>mri</b> REAL ESTATE SOFTWARE	6	     
 <b>access</b>	6	     
 <b>Rev19</b>	5	    

Source: FT Partners' Proprietary Transaction Database

Note: Strategic FinTech M&A totals on this page only include deals with FinTech targets

## FinTech M&A Statistics: Most Active Acquirers (cont.)

### 2019 Private Equity Buyouts

Company Name	# of Acquisitions in 2019	FinTech Acquisitions in 2019
WARBURG PINCUS	5	KESTRA FINANCIAL, WebPT®, qualifacts, Petplan®, AVANSE FINANCIAL SERVICES ASPIRE WITHOUT BOUNDARIES
LMP   LOVELL MINNICK PARTNERS	3	ATTOM® DATA SOLUTIONS, inside real estate, billhighway™
KKR	3	= exact, heidelpay, ONESTREAM GET BACK TO BUSINESS
abry partners	2	MILLENNIUM TRUST COMPANY, Portfolio
Advent International GLOBAL PRIVATE EQUITY	2	PRISMA, T S G
AQUILINE	2	Relation™, CoADVANTAGE® Advantage You
Great Hill PARTNERS	2	VARICENT, versapay™
RCP REVERENCE CAPITAL PARTNERS	2	Blackboard transact™, AG Advisor Group IN YOUR CORNER
STONE POINT CAPITAL	2	FIRST ASSOCIATES, PRISMHR
THOMABRAVO	2	EllieMae®, INTERNATIONAL DECISION SYSTEMS®
VISTA EQUITY PARTNERS	2	QUICK BASE, accelya

Source: FT Partners' Proprietary Transaction Database

Note: Totals do not include add-on acquisitions sponsored by the PE firm



## 4. SECTOR BREAKDOWNS

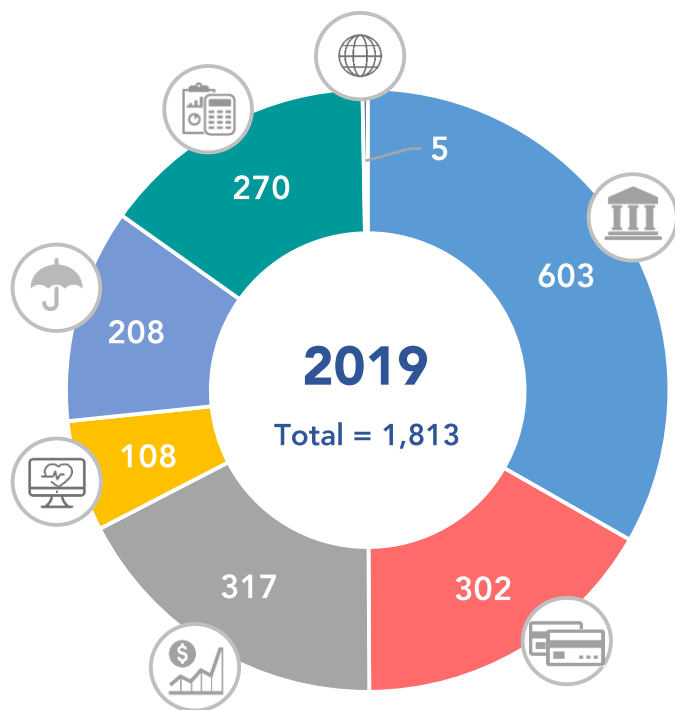
FinTech Almanac | Financing and M&A Statistics



## Sector Breakdowns: Financing

### 2019 Global FinTech Financing by Sector

#### Number of Financing Transactions



#### Financing Volume (\$ in billions)

\$17.0



The **Banking / Lending Tech** sector's significant volume was driven by several multi-hundred million dollar capital raises by **Real Estate Tech** companies and **Challenger Banks**

**Opendoor**  
**chime** **nybank**  
**OakNorth** **N26**  
**SoFi** **knock**  
**COMPASS**

#### KEY

Banking / Lending Tech

Wealth & Capital Markets Tech

InsurTech

Payments

Healthcare FinTech

FMS

Financial BPO

Source: FT Partners' Proprietary Transaction Database

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



i.

## SECTOR BREAKDOWNS: **FINANCING**

FinTech Almanac | Financing and M&A Statistics

## Sector Breakdowns: 2019 Financing Statistics



### BANKING / LENDING TECH

**\$17.0 billion**  
Total Financing Volume

**603**  
Total # of Deals\*



**38%**  
Of Total Financing  
Volume

**33%**  
Of Total Financing  
Deal Count



**\$33 million**  
Average Financing Amount^

**\$29 million**  
Average Financing Amount  
excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

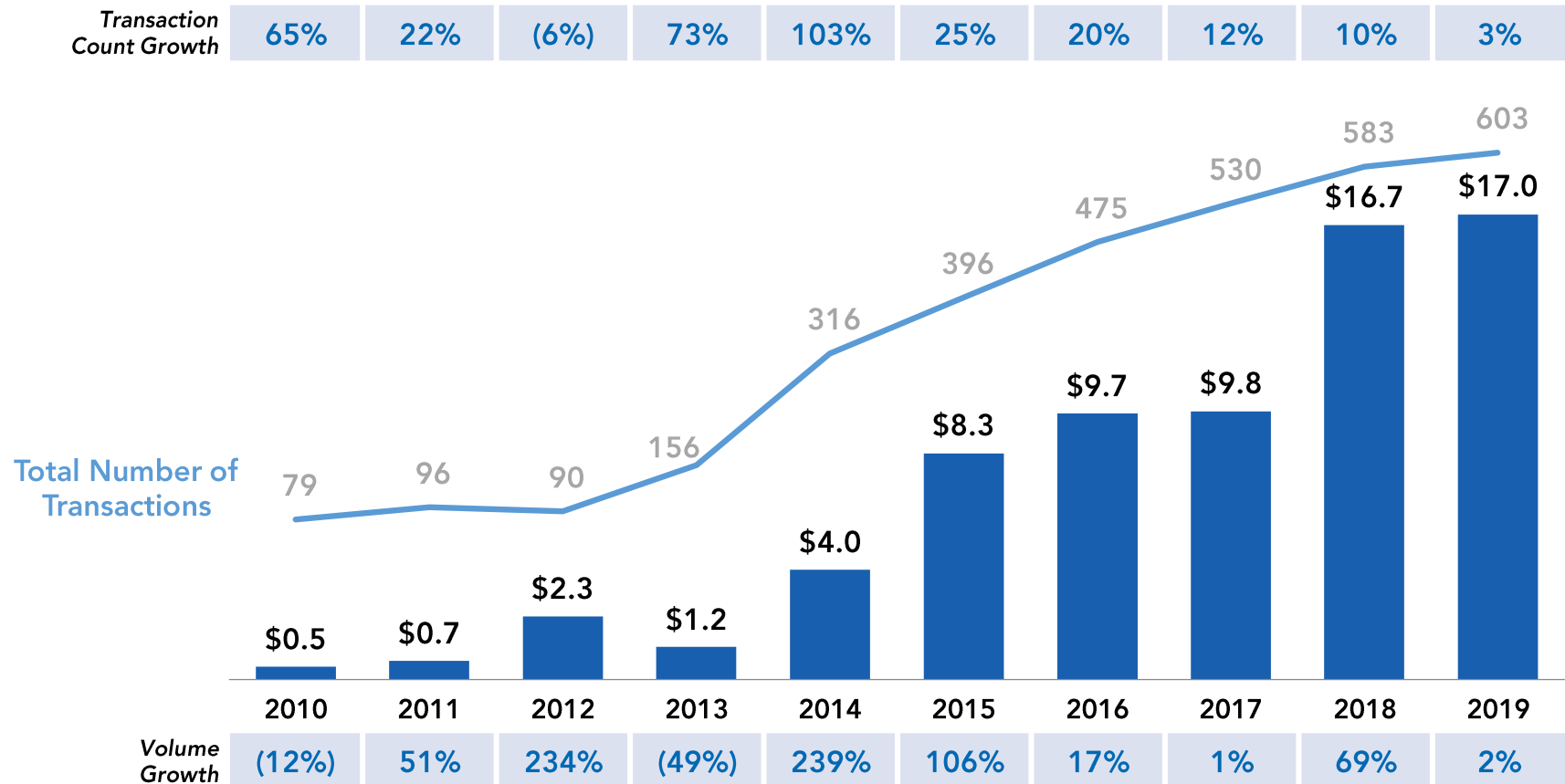
^ Average financing amount is based on total number of deals with announced amounts only

## Sector Breakdowns: Financing



### BANKING / LENDING TECH

#### Global Financing Volume / Deal Count





























\$ in billions

Source: FT Partners' Proprietary Transaction Database

## Selected Large Banking / Lending Tech Financings in 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
03/25/19	 贝壳二手房 Beike	Tencent	\$800	 China
02/28/19	 蛋壳公寓 Danke Apartment	Tiger Global; Ant Financial; Primavera Capital Group; Hillhouse Capital Group; Joy Capital; China Media Capital	500	 China
05/29/19	 SoFi	Qatar Investment Authority; Manhattan Venture Partners; NEXT VENTURES; Undisclosed Investors	500	 USA
12/06/19	 chime	DST Global; Coatue Management; Dragoneer Investment Group; General Atlantic; ICONIQ Capital; Menlo Ventures; Access Technology Ventures	500	 USA
02/07/19	 OakNorth	SoftBank Vision Fund; The Clermont Group	440	 UK
01/15/19	 knock	Foundry Group; RRE Ventures; Corazon Capital; Wti Holding; FJ Labs; Company Ventures	400	 USA
07/26/19	 nubank	TCV; Tencent; DST Global; Sequoia Capital; Dragoneer Investment Group; Ribbit Capital; Thrive Capital	400	 Brazil
09/25/19	 VERAFIN	Spectrum Equity; Information Venture Partners; Northleaf Capital Partners; Teralys Capital; Business Development Bank of Canada; Wells Fargo Capital Finance; Scotiabank	389 <sup>^</sup>	 Canada
07/30/19	 COMPASS	CPPIB; Dragoneer Investment Group; SoftBank Vision Fund	370	 USA
10/29/19	 vacasa	Silver Lake; Riverwood Capital; Level Equity; NewSpring Growth	319	 USA
01/09/19	 N26	Greyhound Capital; Insight Partners; GIC; Allianz X; Valar Ventures; Earlybird Venture Capital; Tencent	300	 Germany
03/20/19	 Opendoor	General Atlantic; SoftBank Vision Fund; Lennar Corp; Fifth Wall Ventures; SV Angel; Norwest Venture Partners; NEA; GGV Capital; Khosla Ventures; Access Technology Ventures; Hawk Equity; GV; Undisclosed Investors	300	 USA
04/03/19	 affirm	Fidelity Management & Research Company; Baillie Gifford; Wellington Management; Sound Ventures; Founders Fund; GIC; Spark Capital; Lightspeed Venture Partners; Moore Asset Backed Fund; Ribbit Capital; Thrive Capital	300	 USA
08/23/19	 CH CASTLEHAVEN FINANCE	Avenue Capital	277	 Ireland
07/29/19	 judo CAPITAL	Bain Capital Credit; Tikehau Capital; Optrust; SPF Investment Management; Abu Dhabi Capital Group; Ironbridge Capital Pty Ltd.; Myer Family Investments	276	 Australia
09/09/19	 5A QUINTOANDAR	SoftBank; Dragoneer Investment Group; General Atlantic; Kaszek Ventures	250	 Brazil

Source: FT Partners' Proprietary Transaction Database  
<sup>^</sup> Includes an unspecified amount of debt financing

## Sector Breakdowns: 2019 Financing Statistics



### PAYMENTS

**\$8.2 billion**  
Total Financing Volume

**302**  
Total # of Deals\*



**18%**  
Of Total Financing  
Volume

**17%**  
Of Total Financing  
Deal Count



**\$34 million**  
Average Financing Amount^

**\$30 million**  
Average Financing Amount  
excluding deals over \$1 bn

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

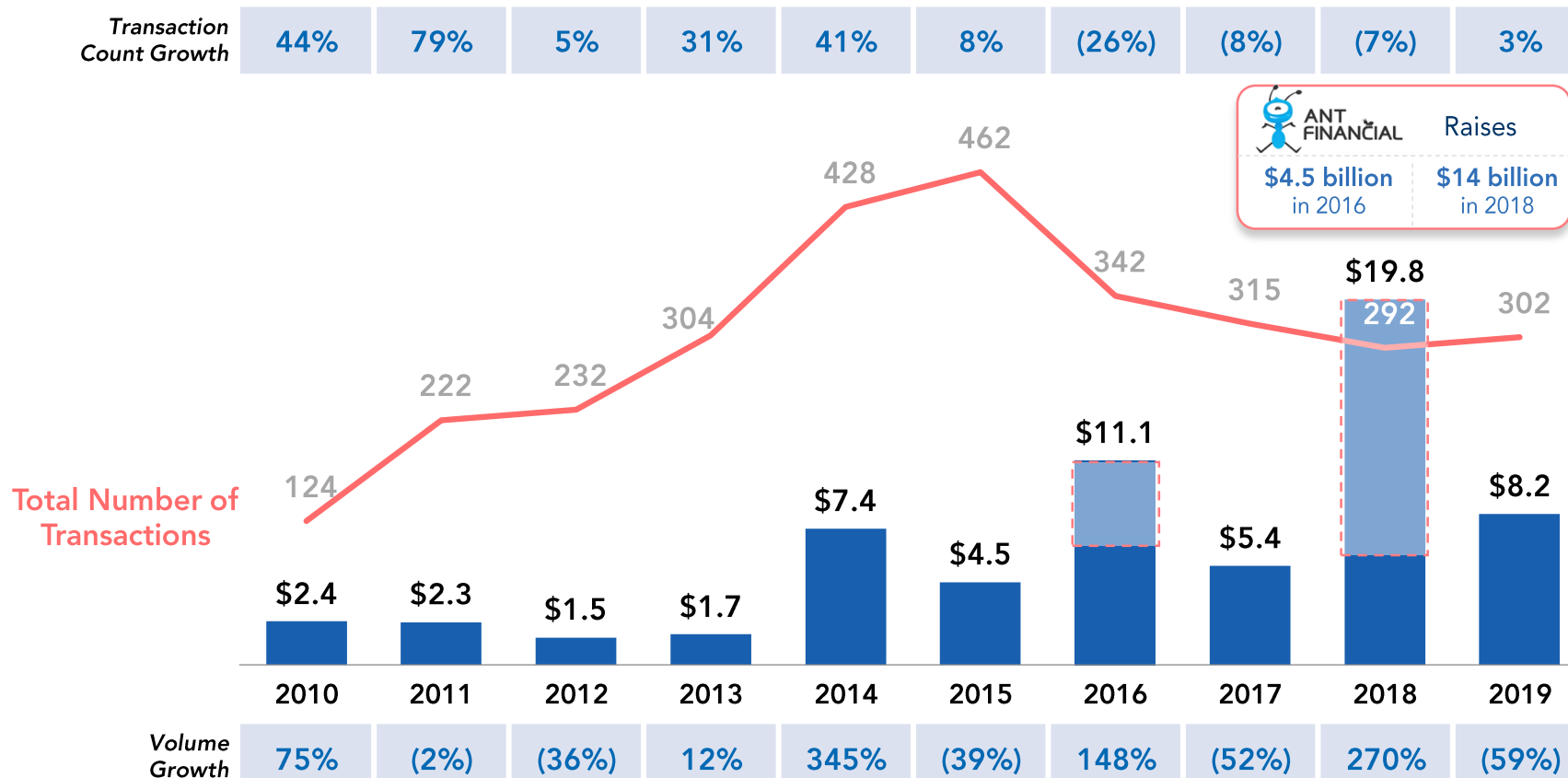
^ Average financing amount is based on total number of deals with announced amounts only

## Sector Breakdowns: Financing



### PAYMENTS

#### Global Financing Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

## Selected Large Payments Financings in 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
11/24/19	<b>paytm</b>	T. Rowe Price; SoftBank Vision Fund; Discovery Capital; Ant Financial	\$1,000	India
08/06/19	<b>Klarna.</b>	Dragoneer Investment Group; Commonwealth Bank of Australia; HMI Capital; Merian Chrysalis Investment Company; Forsta AP-fonden; IPGL; IVP; BlackRock	460	Sweden
04/26/19	<b>multiplus</b>	LATAM Airlines Group	305	Brazil
05/21/19	<b>TransferWise</b>	Lead Edge Capital; Lone Pine Capital; Vitruvian Partners; Andreessen Horowitz; Baillie Gifford; BlackRock	292	UK
12/11/19	<b>nuvei</b>	Novacap; CDPQ	270	Canada
05/21/19	<b>MARQETA</b>	ICONIQ Capital; Goldman Sachs; Visa; Coatue Management; Vitruvian Partners; Spark Capital; Lone Pine Capital; Geodesic Capital; 83North; Granite Ventures; CommerzVentures; CreditEase; Greyhound Capital; Lake Trail Capital	260	USA
03/29/19	<b>toast</b>	Technology Crossover Ventures; Tiger Global; T. Rowe Price Group; Bessemer Venture Partners	250	USA
09/19/19	<b>stripe</b>	General Catalyst; Sequoia Capital; Andreessen Horowitz	250	USA
05/02/19	<b>checkout.com</b>	Insight Partners; DST Global; GIC; Blossom Capital; Endeavor Catalyst; Undisclosed Investors	230	UK
12/20/19	<b>ripple</b>	Tetragon Investments; SBI Holdings; Route 66 Ventures	200	USA
06/03/19	<b>WorldRemit</b>	LeapFrog Investments; Accel Partners; TCV	175	UK
11/05/19	<b>riskified</b>	General Atlantic; Fidelity Management & Research Company; Winslow Capital Management; Qumra Capital; Pitango Venture Capital; Entrée Capital	165	Israel
07/10/19	<b>Remitly</b>	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	USA
11/18/19	<b>OPay</b>	Meituan-Dianping; Banyan China; Source Code Capital; IDG Capital; Sequoia Capital China; GSR Ventures; SoftBank Ventures Asia; Bertelsmann Asia Investment Fund; Redpoint China Ventures; Longzhu Capital Investment	120	Nigeria
09/18/19	<b>TouchBistro</b>	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	USA

Source: FT Partners' Proprietary Transaction Database



## Sector Breakdowns: 2019 Financing Statistics



### WEALTH & CAPITAL MARKETS TECH

**\$4.5 billion**  
Total Financing Volume

**317**  
Total # of Deals\*



**10%**  
Of Total Financing  
Volume

**17%**  
Of Total Financing  
Deal Count



**\$20 million**  
Average Financing Amount^

**\$14 million**  
Average Financing Amount  
excluding deals over \$300 mm

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

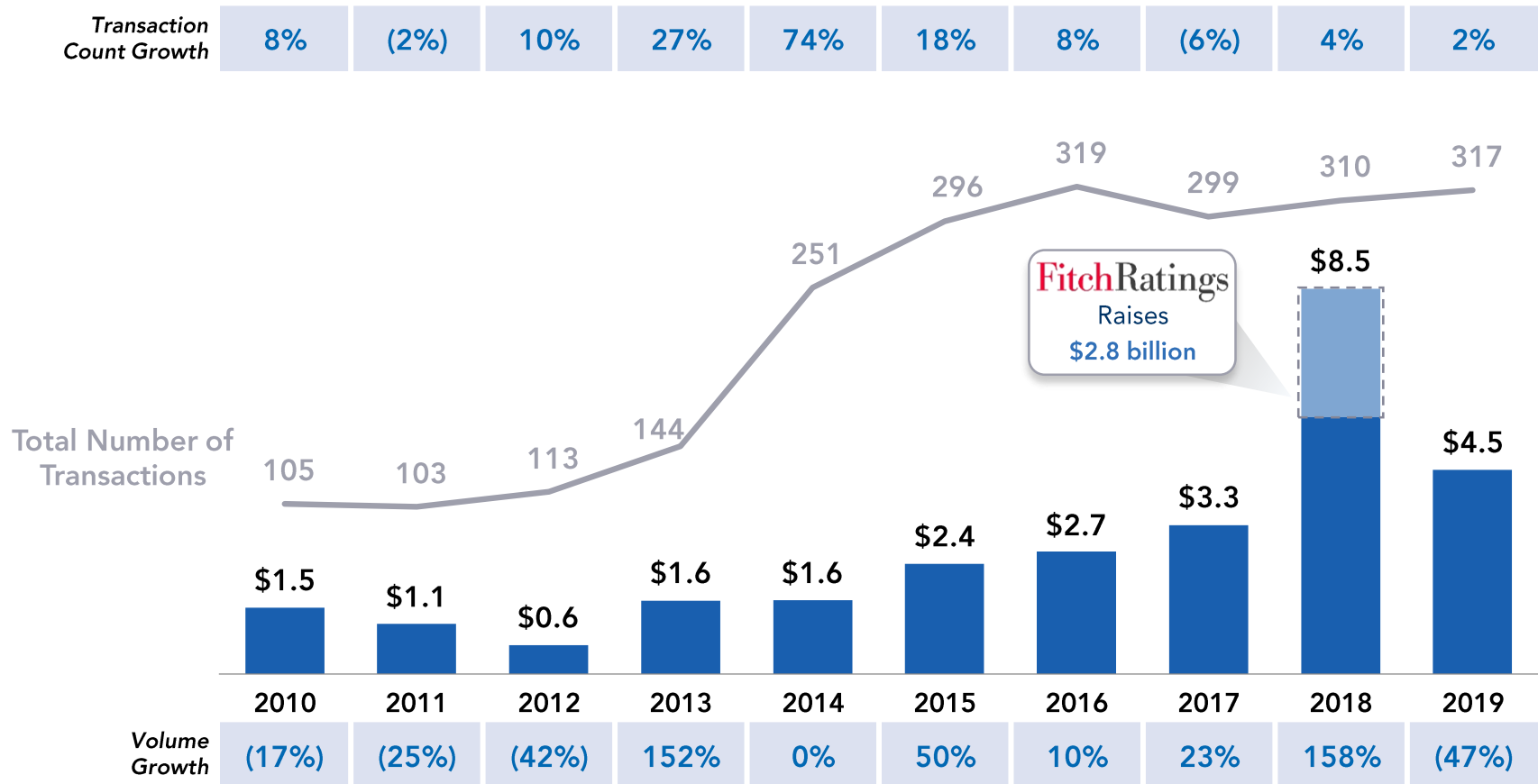
^ Average financing amount is based on total number of deals with announced amounts only

## Sector Breakdowns: Financing



### WEALTH & CAPITAL MARKETS TECH

#### Global Financing Volume / Deal Count



































\$ in billions

Source: FT Partners' Proprietary Transaction Database

## Selected Large Wealth & Capital Markets Tech Financings in 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	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	 Japan
07/22/19	 robinhood	DST Global; Ribbit Capital; Sequoia Capital; Thrive Capital; NEA	323	 USA
01/30/19	 euroclear	London Stock Exchange Group	318	 UK
05/06/19	 carta	Andreessen Horowitz; Lightspeed Venture Partners; Goldman Sachs PSI; Tribe Capital; Menlo Ventures; Meritech Capital Partners; Tiger Global; Thrive Capital	300	 USA
04/15/19	 bithumb	ST Blockchain Fund	200	 South Korea
06/12/19	 SYMPHONY	MUFG Innovation Partners; Standard Chartered PLC; Goldman Sachs PSI	165	 USA
01/28/19	 acorns	NBCUniversal Media; BlackRock; Bain Capital Ventures; TPG Rise Fund; DST Global; MSD Capital; Comcast Ventures	105	 USA
05/23/19	 Wealthsimple	Allianz X; Power Financial	78	 Canada
11/21/19	 Juniper Square	Redpoint Ventures; Ribbit Capital; Felicis Ventures; Zigg Capital	75	 USA
03/12/19	 STASH	Breyer Capital; Union Square Ventures; Undisclosed Investors	65	 USA
02/26/19	 YIELDSTREET	Edison Partners; Greenspring Associates; Raine Ventures; Undisclosed Investors	62	 USA
05/14/19	 TRUMID	Hillhouse Capital Group; Arbor Ventures; Singapore Exchange	60	 USA
01/22/19	 nutmeg	Goldman Sachs Principal Strategic Investments; Convoy Financial	58	 UK
02/05/19	 personal CAPITAL	IGM Financial	50	 USA
07/17/19	 AlphaSense	Innovation Endeavors; Soros Fund Management; Undisclosed Investors	50	 USA
08/29/19	 Long-Term Stock Exchange	Founders Fund; Collaborative Fund; Andreessen Horowitz; Obvious Ventures; UPRISING; Initialized Capital; Undisclosed Investors	50	 USA

Source: FT Partners' Proprietary Transaction Database

## Sector Breakdowns: 2019 Financing Statistics



### INSURTECH

**\$4.4 billion**  
Total Financing Volume

**208**  
Total # of Deals\*



**10%**  
Of Total Financing  
Volume

**11%**  
Of Total Financing  
Deal Count



**\$26 million**  
Average Financing Amount^

**\$22 million**  
Average Financing Amount  
excluding deals over \$300 mm

*This report's Insurance sector data differs from FT Partners' standalone InsurTech Almanac data because the standalone report includes selected Health Insurance transaction data, which is categorized in the Healthcare sector in this report*

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

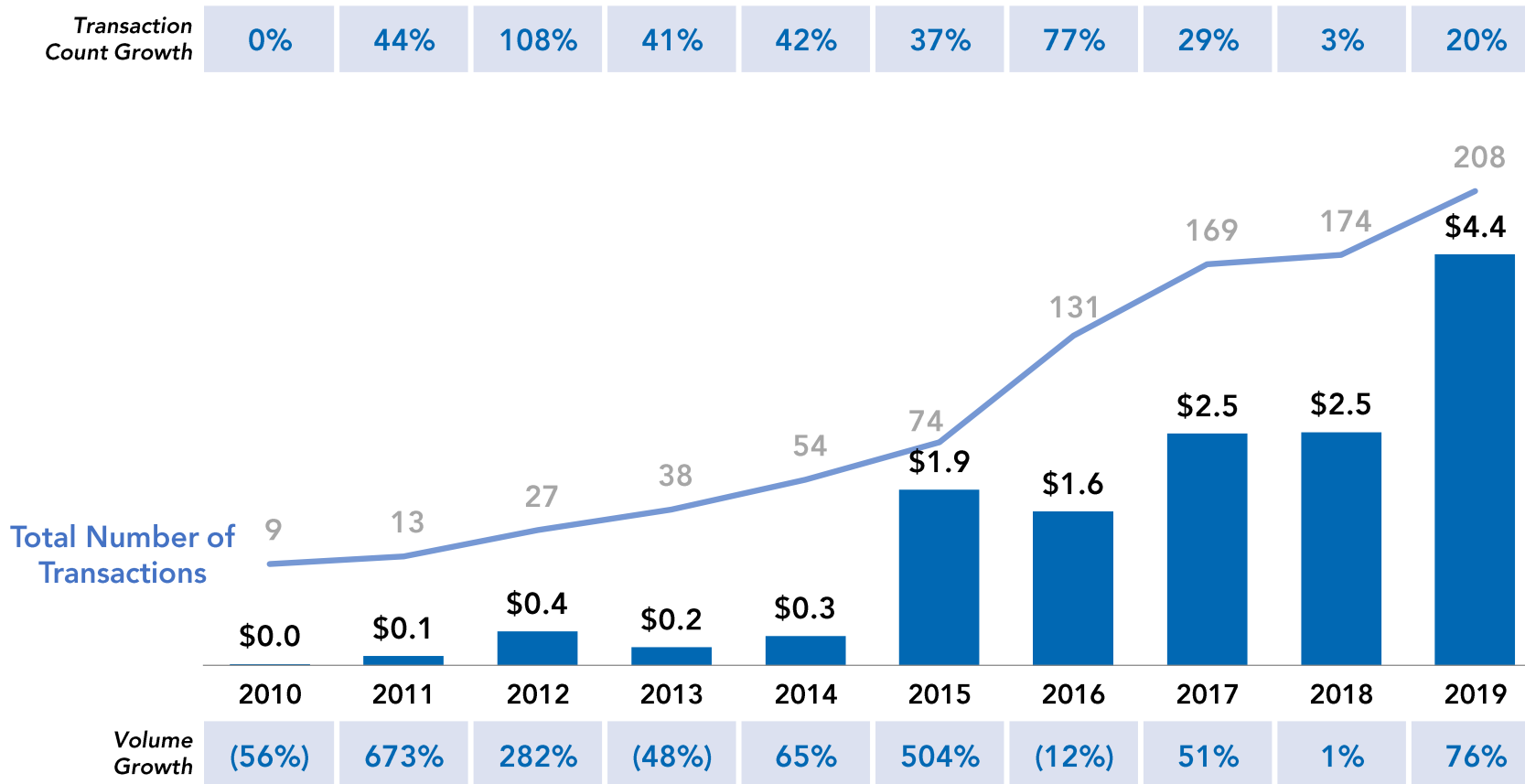
^ Average financing amount is based on total number of deals with announced amounts only

## Sector Breakdowns: Financing



### INSURTECH

#### Global Financing Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

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

## Selected Large InsurTech Financings in 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
09/09/19	<b>Root</b>	Coatue Management; DST Global; Drive Capital; Scale Venture Partners; Redpoint Ventures; Ribbit Capital; Tiger Global	<b>\$350</b>	USA
04/11/19	<b>Lemonade</b>	SoftBank; Allianz SE; General Catalyst; GV; Thrive Capital; OurCrowd; Digital Horizon	<b>300</b>	USA
07/19/19	众安保险	ZhongAn; Sinolink Worldwide Holdings	<b>285</b>	China
10/07/19	<b>NEXT INSURANCE</b>	Munich Re Group	<b>250</b>	USA
05/09/19	<b>policybazaar</b> <small>Compare. Buy. Save.</small>	SoftBank Vision Fund; True North Venture Partners; Info Edge; Tencent	<b>152</b>	India
09/13/19	<b>ELEMENT AI</b>	BDC Capital; CDPO; Data Collective; Government of Quebec; Hanwha Asset Management; McKinsey & Company Inc.; Real Ventures	<b>151</b>	Canada
11/09/19	<b>policybazaar</b> <small>Compare. Buy. Save.</small>	Tencent	<b>150</b>	India
03/07/19	<b>FRI:DAY</b>	SevenVentures; GMPVC German Media Pool; Baloise Holding	<b>128</b>	Germany
03/05/19	<b>wefox</b> <small>G R O U P</small>	Mubadala Ventures; CreditEase; Salesforce Ventures	<b>125</b>	Germany
12/09/19	<b>Duck Creek Technologies</b>	Dragoneer Investment Group; Neuberger Berman; Insight Partners; Temasek	<b>120</b>	USA
12/11/19	<b>wefox</b> <small>G R O U P</small>	OMERS Ventures; Samsung Catalyst Fund; Merian Chrysalis Investment Company; Undisclosed Investors	<b>110</b>	Germany
07/24/19	<b>Hippo</b>	Bond Capital; Comcast Ventures; Felicis Ventures; Fifth Wall Ventures; Hillhouse Capital Group; Horizons Ventures; ICONIQ Capital; Lennar Corp; Pipeline Capital Partners; Propel Venture Partners; RPM Ventures; Standard Industries; Zeev Ventures; Undisclosed Investors	<b>100</b>	USA
07/01/19	<b>Singlife</b>	Sumitomo Life Insurance Company	<b>90</b>	Singapore
03/13/19	<b>ACKO</b>	RPS Ventures; Intact Ventures; Amazon; Accel; SAIF Partners; Techpro Ventures; Undisclosed Investors	<b>65</b>	India
03/04/19	<b>Shift Technology</b>	Bessemer Venture Partners; Accel Partners; General Catalyst; Iris Capital	<b>60</b>	France
08/27/19	<b>ETHOS</b>	GV; Goldman Sachs; Sequoia Capital; Accel	<b>60</b>	USA

Source: FT Partners' Proprietary Transaction Database

## Sector Breakdowns: 2019 Financing Statistics



### HEALTHCARE FINTECH

**\$2.6 billion**  
Total Financing Volume

**108**  
Total # of Deals\*



**6%**  
Of Total Financing  
Volume

**6%**  
Of Total Financing  
Deal Count



**\$33 million**  
Average Financing Amount^

**\$19 million**  
Average Financing Amount  
excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

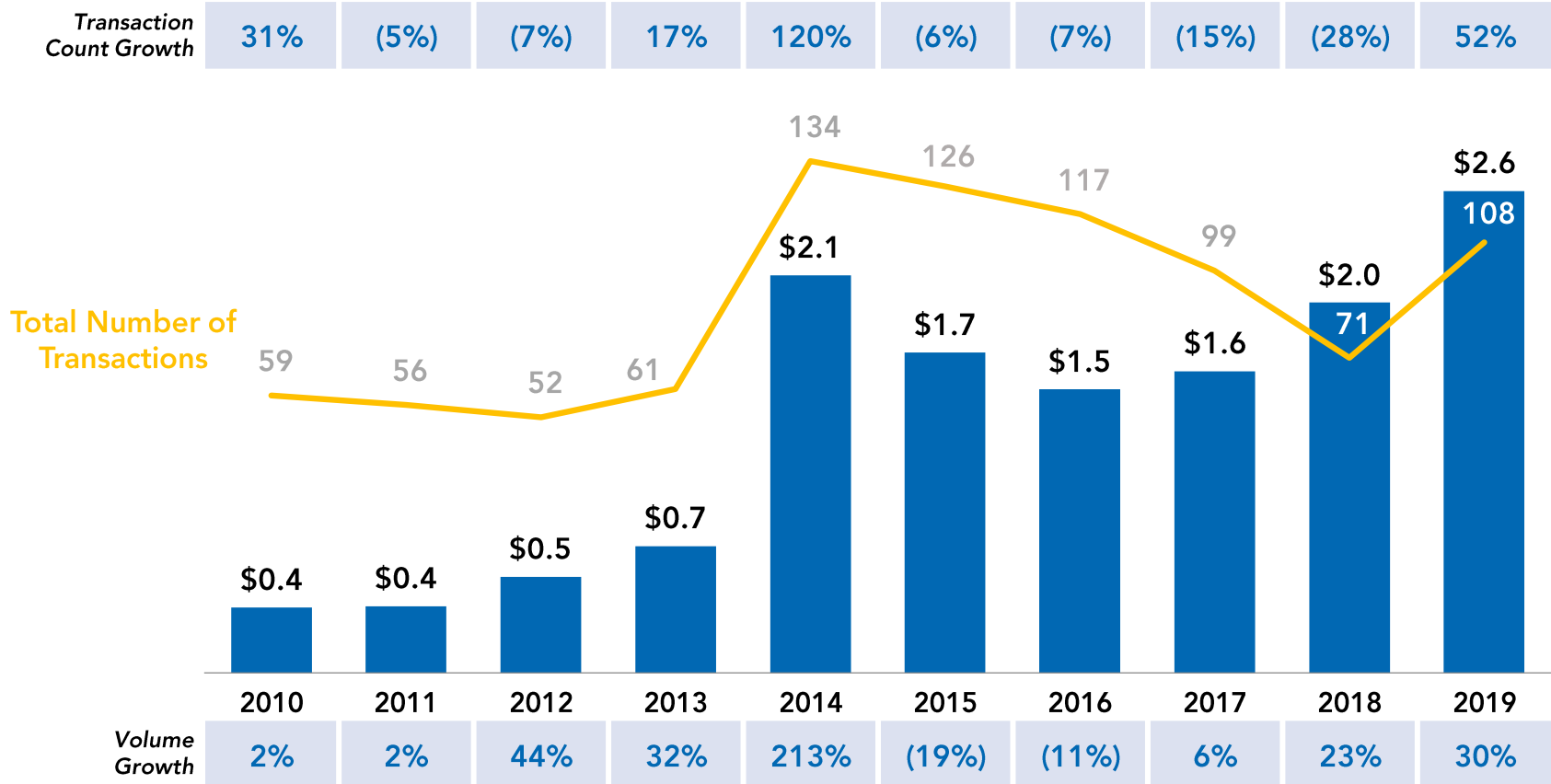
^ Average financing amount is based on total number of deals with announced amounts only

## Sector Breakdowns: Financing



### HEALTHCARE FINTECH

#### Global Financing Volume / Deal Count



































\$ in billions

Source: FT Partners' Proprietary Transaction Database



## Selected Large Healthcare FinTech Financings in 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
12/17/19	 <b>bright</b> HEALTH	NEA; Bessemer Venture Partners; Cross Creek Advisors; Declaration Partners; Flare Capital Partners; Greenspring Associates; Meritech Capital Partners; Redpoint Ventures; Town Hall Ventures	\$635	 USA
01/29/19	 <b>Clover</b>	Greenoaks Capital Management; Undisclosed Investors	500	 USA
06/17/19	 <b>Collective Health</b>	SoftBank Vision Fund; PSPiB; DFJ Growth; G Squared; Founders Fund; GV; Maverick Ventures; Mubadala Ventures; NEA; Sun Life Financial; Undisclosed Investors	205	 USA
06/12/19	 <b>SHUIDI</b>	Boyu Capital Consultancy; Tencent; CICC; Banyan China	145	 China
03/28/19	 <b>SHUIDI</b>	Tencent; Banyan Capital Partners; IDG Capital; BlueRun Ventures; Sinovation Ventures; Undisclosed Investors	74	 China
11/26/19	 <b>otonova</b>	Debeka Krankenversicherungsverein; Holtzbrinck Ventures (aka: HV Ventures); Vorwerk Ventures; btov Partners; SevenVentures	66	 Germany
12/10/19	 <b>friday</b> health plans	Peloton Equity; Leadenhall Capital Partners	50	 USA
12/18/19	 <b>OM1</b>	Scale Venture Partners; General Catalyst; Polaris Partners; Zwire Ventures	50	 USA
05/14/19	 <b>carepay</b>	Investment Fund for Health in Africa II; The ELMA Philanthropies Services; PharmAccess Group	45	 Netherlands
01/17/19	 <b>LimelightHealth</b>	AXA Venture Partners; MassMutual Ventures; Principal Financial Group; Aflac Ventures; Transamerica Ventures; Wells Fargo Strategic Capital; Launchpad Digital Health Accelerator; Wanxiang Healthcare Investments	34	 USA
04/17/19	 <b>CareCloud</b>	Red Badge Management; Adams Street Partners; Blue Cloud Ventures; First Data Corporation; Norwest Venture Partners; PNC Financial Services Group, Inc.; Tenaya Capital; Undisclosed Investors	33	 USA
07/25/19	 <b>ciox</b> HEALTH	Merck Global Health Innovation Fund; New Mountain Capital	30	 USA
06/17/19	 <b>dialogue</b>	CDPQ; First Ascent Ventures; Portag3 Ventures; White Star Capital; Walter Financial; National Bank of Canada; Holtzbrinck Ventures (aka: HV Ventures)	30	 Canada
10/03/19	 <b>Good Methods</b> Global	Steadview Capital Management; Delta Dental of California; F-Prime Capital; Eight Roads; Accel	28	 USA
02/05/19	 <b>AETION</b>	Sanofi; UCB; McKesson Ventures; Horizon Healthcare Services; Amgen Ventures; New Enterprise Associates; Flare Capital Partners; Lakestar	27	 USA
10/16/19	 <b>Lively</b>	Costanoa Venture Capital; Ally Financial Strategic Investments; Liquid 2 Ventures; PJC Capital; Teamworthy Ventures; Streamlined Ventures; Y Combinator	27	 USA

## Sector Breakdowns: 2019 Financing Statistics



### FINANCIAL MANAGEMENT SOLUTIONS

**\$7.6 billion**  
Total Financing Volume

**270**  
Total # of Deals\*



**17%**  
Of Total Financing  
Volume

**15%**  
Of Total Financing  
Deal Count



**\$34 million**  
Average Financing Amount^

**\$25 million**  
Average Financing Amount  
excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

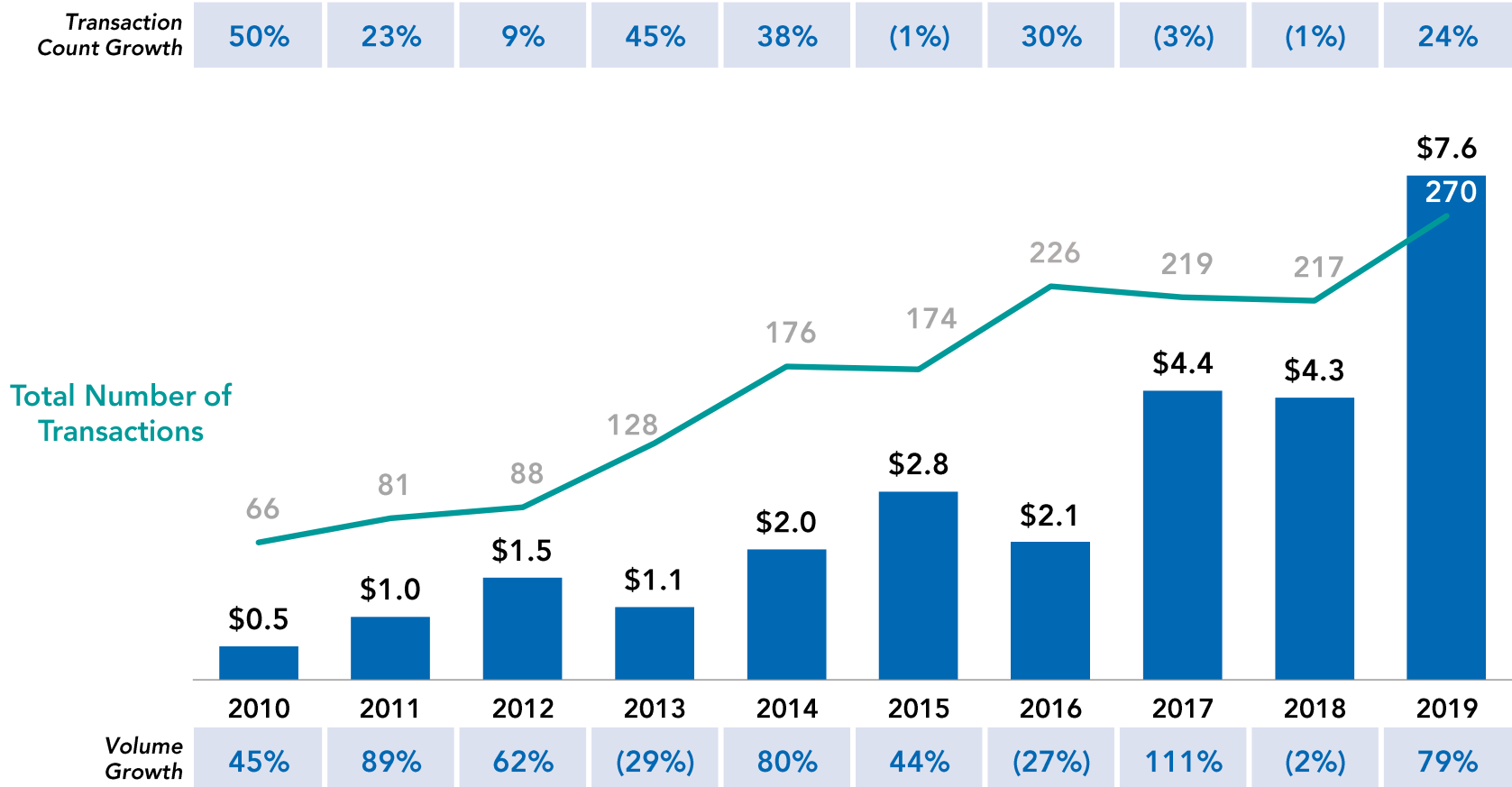
^ Average financing amount is based on total number of deals with announced amounts only

## Sector Breakdowns: Financing



### FINANCIAL MANAGEMENT SOLUTIONS

#### Global Financing Volume / Deal Count

































\$ in billions

Source: FT Partners' Proprietary Transaction Database

## Selected Large Financial Management Solutions Financings in 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
05/13/19	 Greensill	SoftBank Vision Fund	\$800	 UK
10/28/19	 Greensill	SoftBank Vision Fund	655	 UK
04/30/19	 UiPath™	Sands Capital Ventures; Wellington Management; Dragoneer Investment Group; Coatue Management; IVP; Accel Partners; Madrona Venture Group; Sequoia Capital; CapitalG	568	 USA
04/30/19	 Divvy	NEA; Insight Partners; Pelion Venture Partners	200	 USA
07/24/19	 gusto	Fidelity Management & Research Company; Generation Investment Management; Dragoneer Investment Group; General Catalyst; T. Rowe Price	200	 USA
08/07/19	 C2FO®	SoftBank Vision Fund; Temasek; Union Square Ventures	200	 USA
09/19/19	 Checkr	T. Rowe Price; Bond Capital; Coatue Management; Accel; Y Combinator; IVP	160	 USA
10/18/19	 发票儿 Fapiaoer	Tencent Industry Win-Win Fund; CDH Investments; China Capital Zhongcai Fund Management; Dalian Wanda Group; Hillhouse Capital Group; IDG Capital; Prometheus Capital	141	 China
09/09/19	 sonovate	M&G Investment Management; MXB Holdings; Dawn Capital; Rocket Internet	135 <sup>^</sup>	 UK
01/09/19	 Mena	JMI Equity; Centana Growth Partners	115	 Canada
07/17/19	 icertis	Greycroft Partners; Premji Invest; B Capital Group; Cross Creek Advisors; Eight Roads; Ignition Partners; Meritech Capital Partners; PSP Growth	115	 USA
01/23/19	 Vistex™	Accel-KKR	105	 USA
05/20/19	 Auth0	Sapphire Ventures; Bessemer Venture Partners; K9 Ventures; Trinity Ventures; Meritech Capital Partners; World Innovation Lab	103	 USA
09/12/19	 TRIFACTA	Telstra Ventures; Energy Impact Partners; NTT Docomo Ventures; BMW i Ventures; ABN AMRO Digital Impact Fund; Accel; Cathay Innovation; Google; Greylock Partners; Ignition Partners; Infosys Technologies	100	 USA
10/10/19	 票易通 XforcePlus	Hillhouse Capital Group; Zhong Ding Venture Capital Management; Temasek	100	 China
04/02/19	 bill.com™	Franklin Templeton; MasterCard; Fidelity Investments Canada ULC; Kayne Anderson Rudnick; Temasek; Cross Creek Advisors; FleetCor Technologies	88	 USA

Source: FT Partners' Proprietary Transaction Database  
Note: All transaction amounts converted to U.S. dollars  
^ Includes an unspecified amount of debt financing

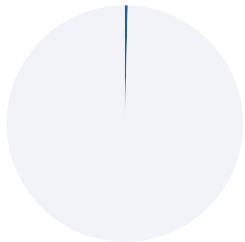
## Sector Breakdowns: 2019 Financing Statistics



### FINANCIAL BPO

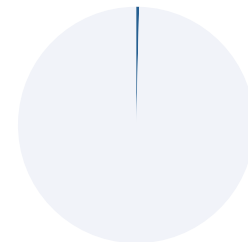
**\$200 million**  
Total Financing Volume

**2**  
Total # of Deals\*



**~0%**  
Of Total Financing  
Volume

**~0%**  
Of Total Financing  
Deal Count



**N/A**  
Average Financing Amount^

**N/A**  
Average Financing Amount  
excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

^ Average financing amount is based on total number of deals with announced amounts only

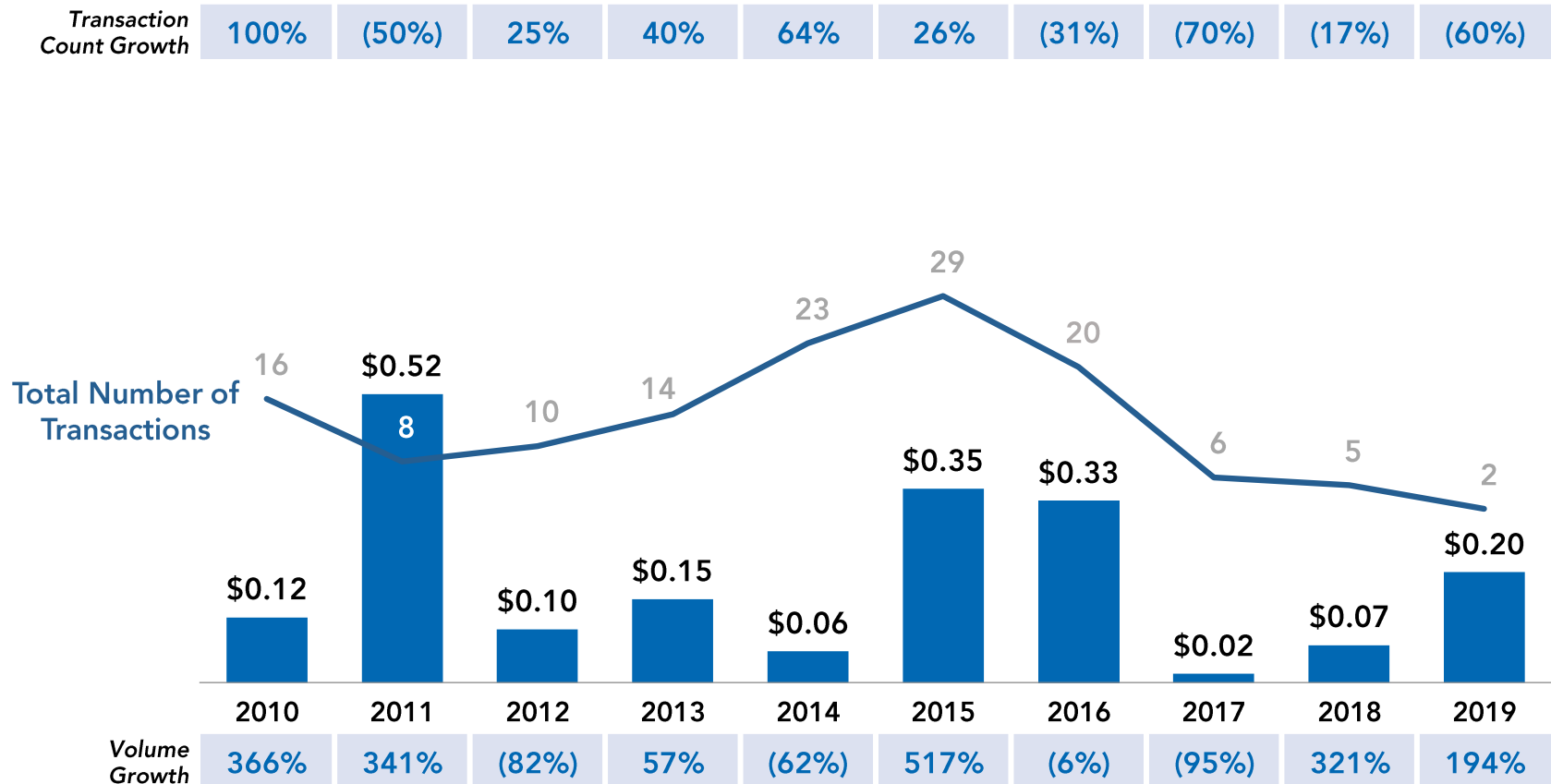
## Sector Breakdowns: Financing



### FINANCIAL BPO

*Funding activity in the BPO sector has softened as investors are more focused on software-based automation solutions, which tend to be captured in the Financial Management Solutions sector*

#### Global Financing Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

## Selected Largest / Significant Financial BPO Financings in 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
01/16/19		Apax Partners	\$200	 India
10/07/19		VSS; Trivest Partners	na	 USA



## ii. **SECTOR BREAKDOWNS:** **M&A**

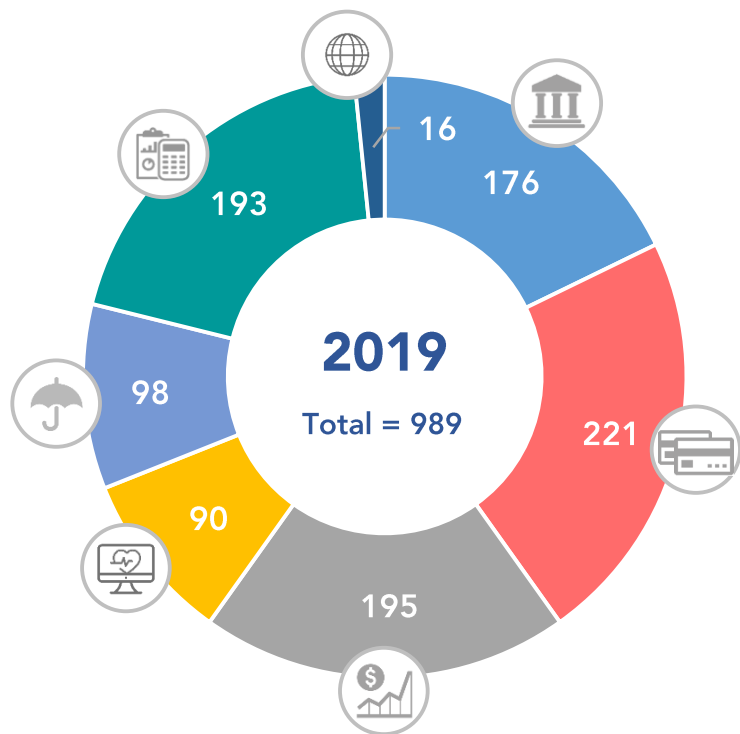
FinTech Almanac | Financing and M&A Statistics



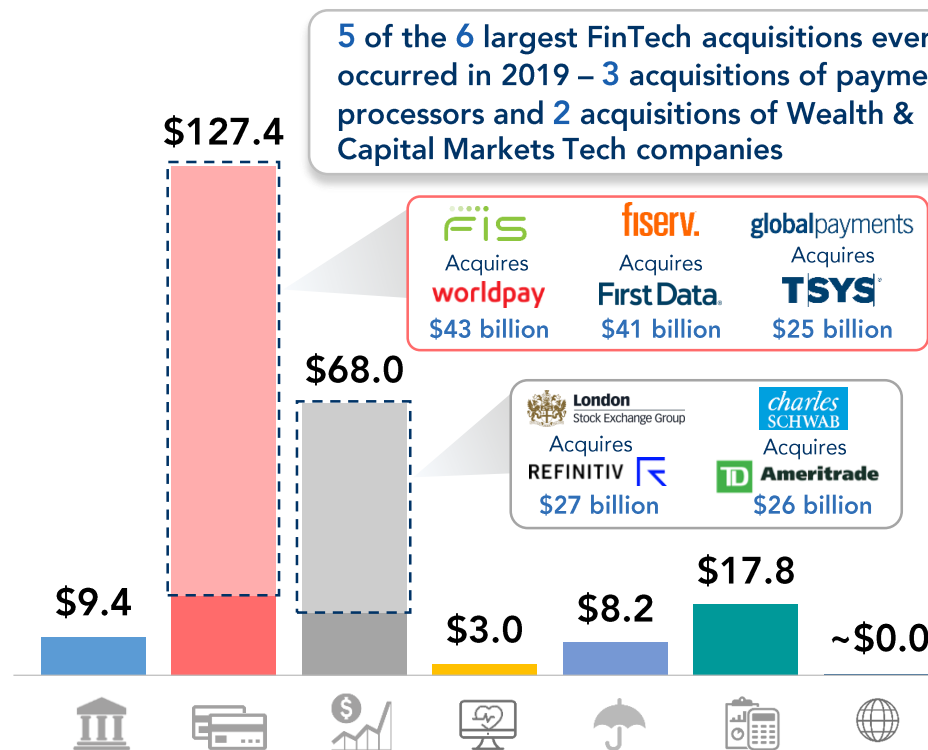
## Sector Breakdowns: M&A

### 2019 Global FinTech M&A by Sector

Number of M&A Transactions <sup>(1)</sup>



M&A Volume (\$ in billions)



**KEY**

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

Source: FT Partners' Proprietary Transaction Database

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

1) Includes deals with and without announced \$ amounts

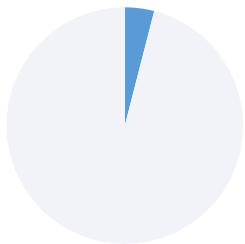
## Sector Breakdowns: 2019 M&A Statistics



### BANKING / LENDING TECH

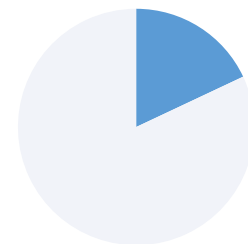
**\$9.4 billion**  
Total M&A Volume

**176**  
Total # of Deals\*



**4%**  
Of Total M&A Volume

**18%**  
Of Total M&A Deal  
Count



**\$294 million**  
Average M&A Amount^

**\$184 million**  
Average M&A Amount  
excluding deals over \$1 bn

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

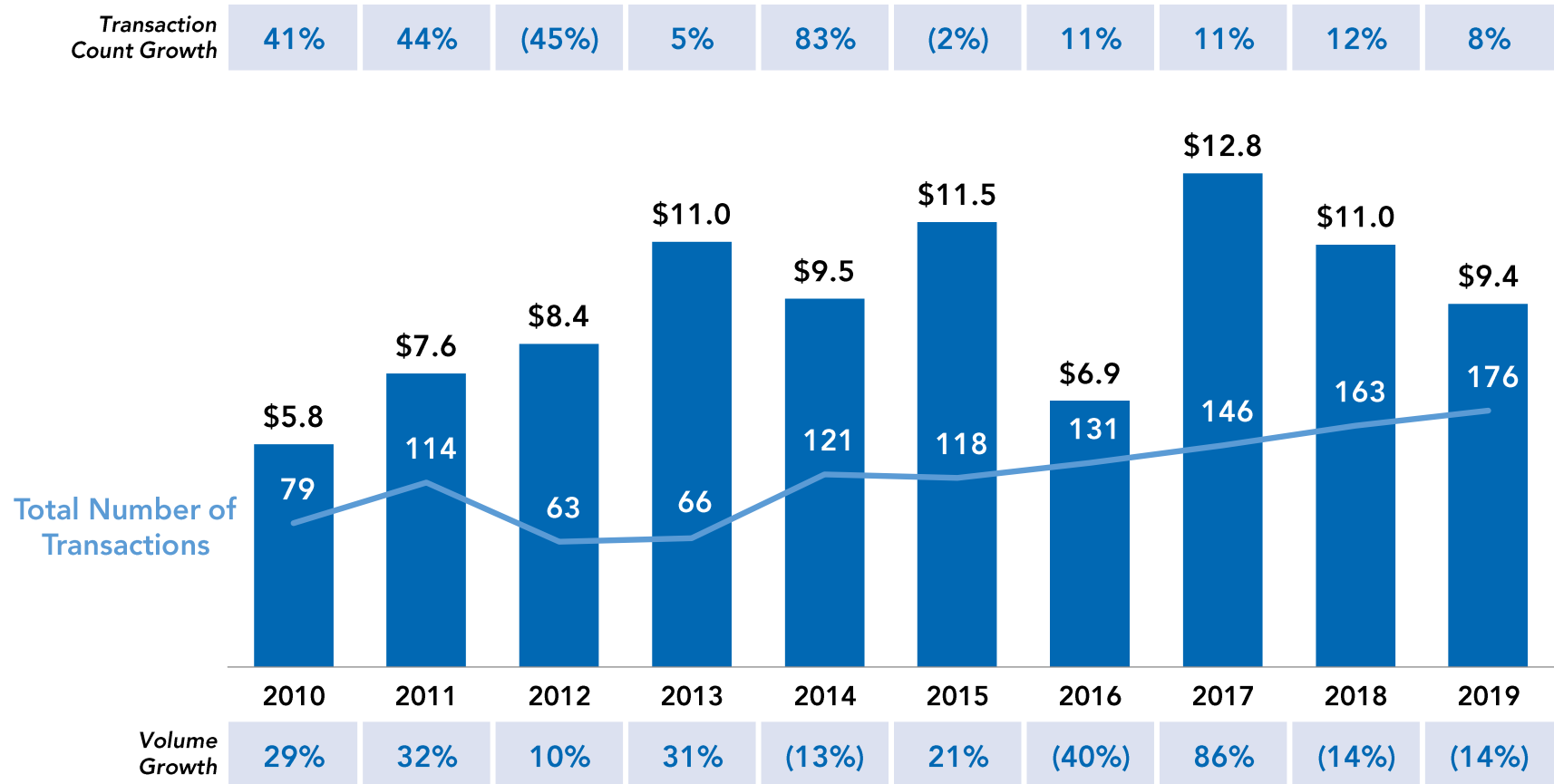
^ Average M&A amount is based on total number of deals with announced amounts only

## Sector Breakdowns: M&A



### BANKING / LENDING TECH

#### Global M&A Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

## Selected Large / Significant Banking / Lending Tech M&A Deals in 2019



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
02/12/19	<b>EllieMae</b>	THOMABRAVO	\$3,700	USA
08/28/19	<b>kony</b> <small>Stay Ahead</small>	TEMENOS	580	USA
11/06/19	<b>Buildium</b> <small>Property Managed.</small>	REALPAGE	580	USA
10/01/19	<b>precisionlender</b>	Q2	510	USA
10/14/19	<b>COREVEST</b>	REDWOOD TRUST	490	USA
10/01/19	<b>str</b>	CoStar Group	450	USA
03/26/19	Digital Banking Joint Venture	<b>ING</b> <b>北京银行</b> BANK OF BEIJING	448	China
08/04/19	<b>credible</b>	<b>FOX</b>	397	USA
07/01/19	<b>cashgate.</b>	<b>Cembra</b> MoneyBank	282	Switzerland
02/08/19	<b>BRABANK</b>	<b>MONOBANK</b>	240	Norway
08/01/19	<b>MeilleursAgents</b>	<b>aviv group</b>	223	France
07/18/19	<b>HCS</b> HEALTH CREDIT SERVICES	<b>ally</b>	190	USA
12/03/19	<b>ZOPA</b>	<b>IAG</b> Capital Partners	182 <sup>^</sup>	UK
11/08/19	<b>AUTO I.D.</b> <small>Information Beyond the VIN</small>	<b>experian</b>	180	USA
07/16/19	<b>FIRST ASSOCIATES</b> <small>LOAN SERVICING</small>	STONE POINT CAPITAL	na	USA

Source: FT Partners' Proprietary Transaction Database

<sup>^</sup> \$ amount represents total investment not EV; IAG gained majority control

## Sector Breakdowns: 2019 M&A Statistics



### PAYMENTS

**\$127.4 billion**

Total M&A Volume

**221**

Total # of Deals\*



**55%**

Of Total M&A Volume

**20%**

Of Total M&A Deal  
Count



**\$2,896 million**

Average M&A Amount^

**\$215 million**

Average M&A Amount  
excluding deals over \$1 bn

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

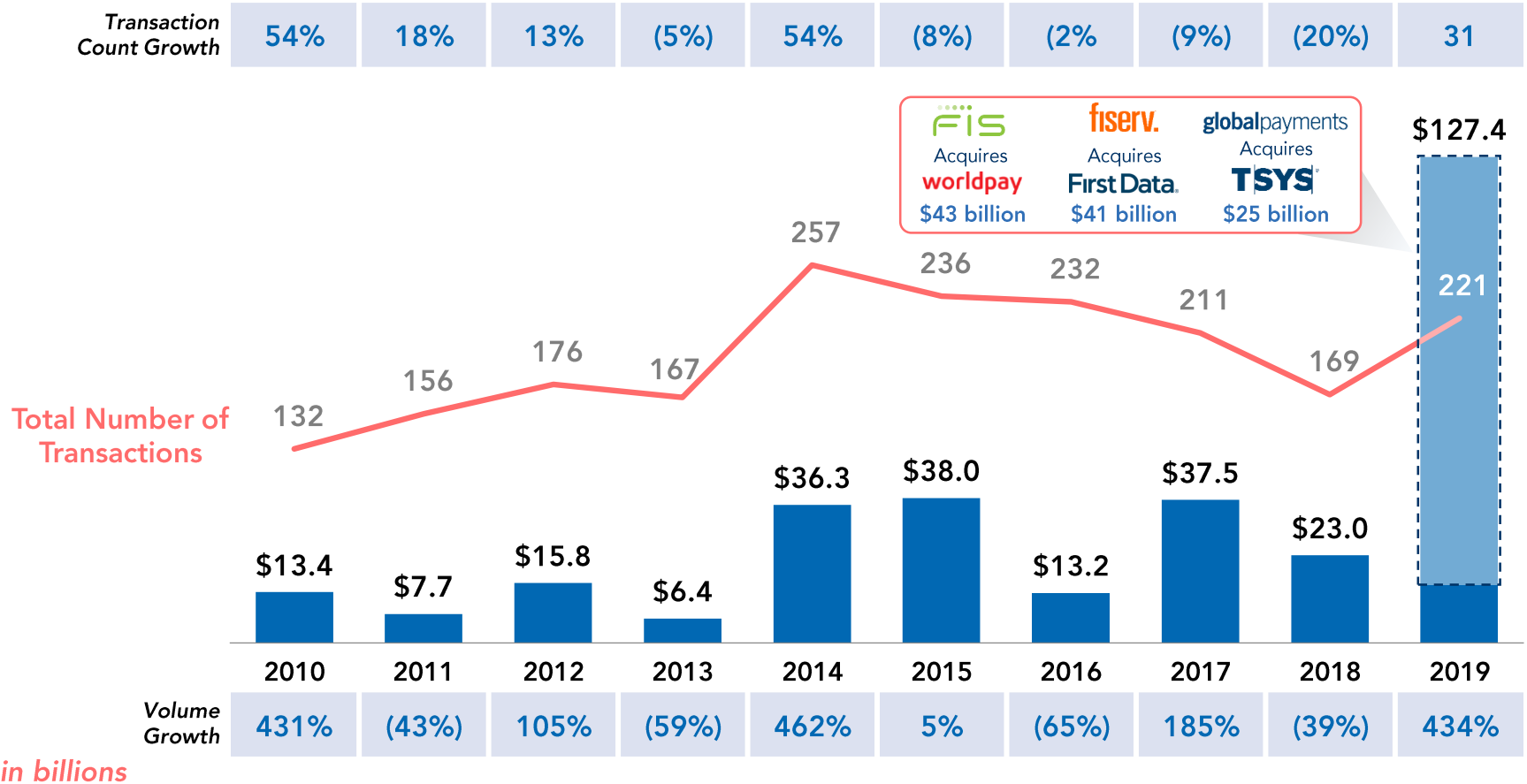
^ Average M&A amount is based on total number of deals with announced amounts only

## Sector Breakdowns: M&A



### PAYMENTS

#### Global M&A Volume / Deal Count



## Selected Large / Significant Payments M&A Deals in 2019



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
03/18/19	<b>worldpay</b>	<b>FIS</b>	\$43,000	UK
01/16/19	<b>First Data</b>	<b> Fiserv</b>	41,336	USA
05/28/19	<b>TSYS</b>	<b>globalpayments</b>	25,419	USA
11/20/19	<b>honey</b>	<b>PayPal</b>	4,000	USA
08/06/19	<b>nets</b> Corporate Services Businesses	<b>mastercard</b>	3,190	Denmark
01/22/19	<b>PRISMA</b> medias de pago	<b>Advent International</b> GLOBAL PRIVATE EQUITY	1,420	Argentina
12/19/19	<b>INTESA</b> <b>SANPAOLO</b> Merchant Acquiring Business	<b>nexi</b>	1,112	Italy
11/04/19	<b>Ebury</b>	<b>Santander</b>	908 <sup>^</sup>	UK
05/22/19	<b>SafeCharge</b>	<b>nuvei</b> Payment Technology Network	889	Guernsey
02/28/19	<b>speedpay</b>	<b>ACI</b> UNIVERSAL PAYMENTS	750	USA
02/14/19	<b>WORLDFIRST</b>	<b>ANT FINANCIAL</b>	700	UK
08/04/19	<b>heidelpay</b> your all-in-one payment partner	<b>KKR</b>	672	Germany
01/22/19	<b>REPAY</b> Realtime Electronic Payments	<b>Thunder Bridge Acquisition</b>	665	USA
11/11/19	<b>prepaid</b> FINANCIAL SERVICES	<b>EMI</b>	359	UK
11/18/19	<b>sage Pay</b>	<b>Elavon</b>	299	UK
06/11/19	<b>iyzico</b>	<b>PayU</b>	165	Turkey
06/27/19	<b>TS/G</b>	<b>Advent International</b> GLOBAL PRIVATE EQUITY	na	New Zealand
07/17/19	<b>payworks</b>	<b>VISA</b>	na	Germany

Source: FT Partners' Proprietary Transaction Database

<sup>^</sup> \$ amount represents total valuation; Santander acquired 50.1%

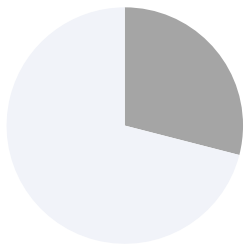
## Sector Breakdowns: 2019 M&A Statistics



### WEALTH & CAPITAL MARKETS TECH

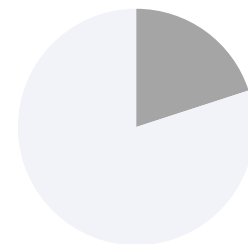
**\$68.0 billion**  
Total M&A Volume

**195**  
Total # of Deals\*



**29%**  
Of Total M&A Volume

**20%**  
Of Total M&A Deal  
Count



**\$1,743 million**  
Average M&A Amount^

**\$204 million**  
Average M&A Amount  
excluding deals over \$1 bn

Source: FT Partners' Proprietary Transaction Database

\* Total # of Deals includes both deals with announced amounts and unannounced amounts

^ Average M&A amount is based on total number of deals with announced amounts only

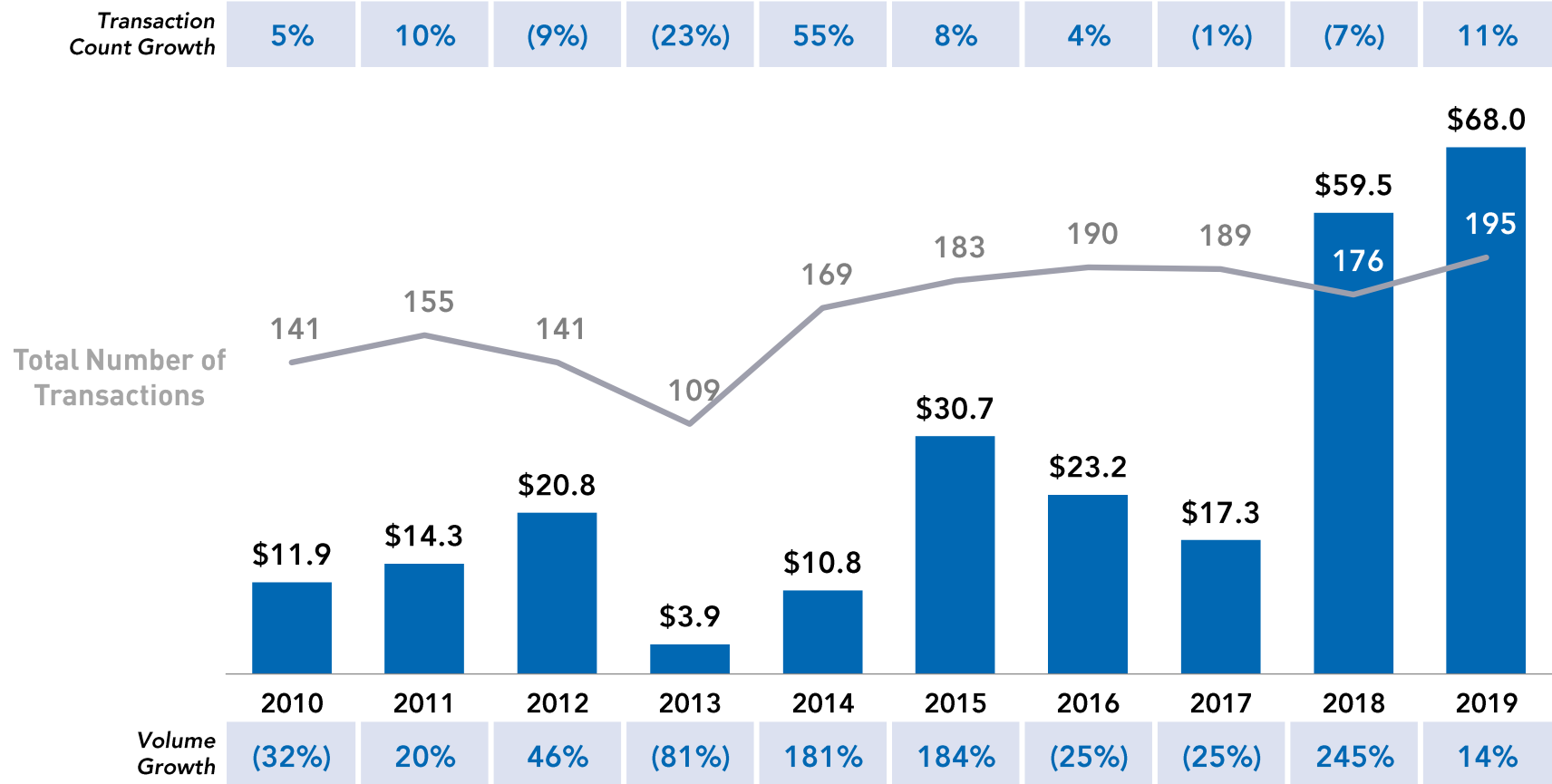


## Sector Breakdowns: M&A



### WEALTH & CAPITAL MARKETS TECH

#### Global M&A Volume / Deal Count















































\$ in billions

Source: FT Partners' Proprietary Transaction Database

## Selected Large Wealth & Capital Markets Tech M&A Deals in 2019



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
08/01/19	REFINITIV 	 <b>London</b> Stock Exchange Group	\$27,000	 USA
11/25/19	 <b>Ameritrade</b>		26,000	 USA
05/09/19	 <b>Advisor Group</b>		2,300	 USA
05/13/19	 <b>Acuris</b>		1,750	 UK
03/22/19	 <b>eFront</b>	<b>BlackRock</b>	1,300	 France
04/09/19	 <b>Axionoma</b>	 <b>DEUTSCHE BÖRSE GROUP</b>	850	 USA
12/05/19	 <b>Investment Services</b>	 <b>CANNAE</b> <b>MOTIVE</b> / PARTNERS	850	 USA
05/16/19	 <b>UNITED CAPITAL</b>		750	 USA
05/29/19	 <b>DBRS</b>		669	 Canada
03/14/19	 <b>PIEtech</b>  <b>MoneyGuide</b> <small>Plan • Invest • Enjoy</small> <small>Created by PIEtech</small>		500	 USA
08/26/19	<b>GENSCAPE</b> <sup>®</sup>	 <b>Verisk</b> <sup>™</sup>	364	 USA
06/18/19	 <b>VITEOS</b> <small>AN INTERTRUST COMPANY</small>		330	 USA
05/21/19	 <b>RPM</b> <small>TECHNOLOGIES</small>		300	 Canada
12/06/19	 <b>DEGIRO</b>		278	 Netherlands
09/20/19	 <b>statpro</b>	 <b>CONFLUENCE</b> <sup>®</sup>	201	 UK



## 5. SUB-SECTOR HIGHLIGHTS

FinTech Almanac | Financing and M&A Statistics



Challenger Banks



Authentication & Transaction Security



Alternative Lending



Capital Markets Tech vs. WealthTech



Real Estate Tech



Blockchain / Crypto



Money Transfer / P2P / FX / International Payments



Merchant Acquiring / Payment Processing / Gateways



U.S. Consumer FinTech Brands

## Sub-Sector Highlights



### Challenger Banks

#### Total Financing Raised in 2019

Company	Amount (\$ in mm)	Country	Company	Amount (\$ in mm)	Country	Company	Amount (\$ in mm)	Country
<b>chime</b>	\$700 *	USA	<b>Happy Money.</b>	\$70	USA	<b>LUNAR</b>	\$44 *	Denmark
<b>SoFi</b>	500	USA	<b>branch</b>	68	USA	<b>open</b>	35 *	India
<b>N26</b>	470 *	Germany	<b>STASH</b>	65	USA	<b>brand new DAY</b>	28	Netherlands
<b>OakNorth</b>	440	UK	<b>toss</b>	64	South Korea	<b>JAJA</b>	27 *	UK
<b>ny bank</b>	400	Brazil	<b>CURVE</b>	63 *	UK	<b>step</b>	26 *	USA
<b>judobank</b>	276	Australia	<b>Atom</b>	62	UK	<b>youTRIP</b>	26	Singapore
<b>uvala</b>	150	Argentina	<b>SOLDO</b>	61	UK	<b>albo</b>	25 *	Mexico
<b>monzo</b>	144	UK	<b>K O H O</b>	61 *	Canada	<b>BNXT</b>	25	Spain
<b>STARLING BANK</b>	135 *	UK	<b>tide</b>	60 *	UK	<b>zero</b>	20	USA
<b>BlueVine</b>	103	USA	<b>CHETWOOD</b> FINANCIAL LIMITED	50	UK	<b>Current</b>	20	USA
<b>MoneyLion</b>	100	USA	<b>Dave</b>	50	USA	<b>MERCURY</b>	20	USA
<b>NEON</b>	95	Brazil	<b>deserve</b>	50	USA	<b>ANNA</b>	15 *	UK

Source: FT Partners' Proprietary Transaction Database  
\* Total amount includes multiple rounds within 2019

## Sub-Sector Highlights (cont.)



### Alternative Lending

#### Total Financing Raised in 2019

Announce Date	Company	Amount (\$ in mm)	Target Country	Description	Announce Date	Company	Amount (\$ in mm)	Target Country	Description
05/29/19	SoFi	\$500	USA	Personal / Home / Student Loans	11/19/19	BlueVine	\$103	USA	SMB Financing
02/07/19	OakNorth	440	UK	SMB Financing	06/11/19	BREX	100	USA	Smart Corporate Credit Cards
04/03/19	affirm	300	USA	POS Financing	06/13/19	VELOCITY group usa	100	USA	SMB Financing
07/29/19	judobank	276	Australia	SMB Financing	07/23/19	MoneyLion	100	USA	Credit Builder Loans w/ Banking Membership
07/10/19	credits	231	Brazil	Secured Loans	12/03/19	konfio	100	Mexico	SMB Financing
09/24/19	Fundbox	176	USA	SMB Financing	12/11/19	hometap	100	USA	Alternative Home Financing
12/05/19	FIGURE	168 *	USA	Alternative Home Financing	05/31/19	Wiseco 睿智科技	94	China	Alternative Credit Scoring
08/19/19	better.com	160	USA	Digital Mortgage Origination	12/03/19	finAccel	90	Indonesia	POS Financing
12/12/19	WeLab democratizing finance	156	Hong Kong	Personal Loans	04/29/19	InCred! Borrow. With Confidence.	86	India	Personal / SMB Loans
06/24/19	blend	130	USA	Mortgage / Lending Tech	03/11/19	pagantis	73	Spain	POS Financing
01/23/19	Uplift	123	USA	Travel Financing	09/05/19	Happy Money.	70	USA	Marketplace Connecting Borrowers & Lenders
08/21/19	TALA	110	USA	Mobile Lending in Emerging Markets	04/08/19	branch	68	USA	Mobile Lending in Emerging Markets

Source: FT Partners' Proprietary Transaction Database

\* Total amount includes multiple rounds within 2019; Date of most recent round displayed

Includes lenders as well as companies serving the lending ecosystem

## Sub-Sector Highlights (cont.)



### Real Estate Technology

#### Total Financing Raised in 2019

Announce Date	Company	Amount (\$ in mm)	Target Country	Description	Announce Date	Company	Amount (\$ in mm)	Target Country	Description
03/25/19	贝壳二手房 Beike	\$800	China	Home Buying / Selling / Rental Platform	12/11/19	hometap	\$100	USA	Alternative Home Financing
02/28/19	蛋壳公寓 Danke Apartment	500	China	Apartment Rental Platform	05/07/19	VTS	90	USA	Real Estate CRM / Deal Mgmt. Software
01/15/19	knock	400	USA	Home Trade-In Platform / iBuyer	11/19/19	REX	85 *	USA	Home Buying / Selling Platform
07/30/19	COMPASS	370	USA	Online Real Estate Listing Platform	11/21/19	Juniper Square	75	USA	Investment Mgmt. Platform for Comm. Real Estate
10/29/19	vacasa	319	USA	Vacation Rental Management Platform	03/15/19	loft	70	Brazil	Home Trade-In Platform / iBuyer
03/20/19	Opendoor	300	USA	Home Trade-In Platform / iBuyer	10/15/19	McMakler	65 *	Germany	Tech-Focused Brokerage
09/09/19	QUINTOANDAR	250	Brazil	Apartment Rental / Buying Platform	11/05/19	HomeLight	63	USA	Platform Connecting Sellers & Agents
12/05/19	FIGURE	168 *	USA	Alternative Home Financing	10/10/19	CASA VO INSTANT BUYER IMMOBILIARE	63 *	Italy	Home Trade-In Platform / iBuyer
08/19/19	better.com	160	USA	Digital Mortgage Origination	01/29/19	billd	60	USA	Supply Chain Finance for Contractors
06/24/19	blend	130	USA	Mortgage / Lending Tech	10/28/19	PeerStreet	60	USA	Investment Platform for Real Estate Loans
06/03/19	REAL CAPITAL ANALYTICS	115	USA	Commercial Real Estate Data	11/07/19	reonomy	60	USA	Commercial Real Estate Data
11/05/19	NOBROKER	111 *	India	Home Buying / Selling / Rental Platform	11/13/19	Qualia	55	USA	Real Estate Closing Platform

Source: FT Partners' Proprietary Transaction Database

\* Total amount includes multiple rounds within 2019; Date of most recent round displayed

## Sub-Sector Highlights (cont.)



### Money Transfer, P2P, Foreign Exchange (FX), International Payments

#### Total Financing Raised in 2019

Announce Date	Company	Amount (\$ in mm)	Target Country
05/21/19	TransferWise	\$292	UK
12/20/19	ripple	200	USA
06/03/19	WorldRemit	175	UK
07/10/19	Remitly	135	USA
03/25/19	Airwallex	100	Hong Kong
09/24/19	Tipalti	76	USA
08/08/19	toss	64	South Korea
10/09/19	XTRANSFER	15	China
07/02/19	Kyash	14	Japan
03/25/19	rewire	12	Israel
06/10/19	PAYSEND	11	UK
12/17/19	Chipper <sup>*</sup>	8 <sup>*</sup>	USA

#### Selected Large M&A in 2019

Announce Date	Target	Buyer	Amount (\$ in mm)	Target Country
11/04/19	Ebury	Santander	\$908 <sup>^</sup>	UK
02/14/19	WORLDFIRST	ANT FINANCIAL	700	UK
04/04/19	SEGOVIA	Crown Agents Bank	na	USA
03/08/19	TRANSFAST	mastercard	na	USA
05/14/19	Infinity	Pollen Street Capital	na	UK
10/23/19	Pungle	berkeley	na	Canada
11/20/19	NEDERLANDSCHE BETAAL & WISSELMAATSCHAPPIJ	iBanFirst	na	Netherlands

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total amount includes multiple rounds within 2019; Date of most recent round displayed

<sup>^</sup> \$ amount represents total valuation; Santander acquired 50.1%

## Sub-Sector Highlights (cont.)



### Merchant Acquiring / Payment Processing / Gateways

#### Selected Large M&A in 2019

Announce Date	Target Company	Buyer(s)	Amount (\$ in mm)	Target Country	Announce Date	Target Company	Buyer(s)	Amount (\$ in mm)	Target Country
03/18/19	<b>worldpay</b>	<b>FIS</b>	\$43,000	UK	11/18/19	<b>sage Pay</b>	<b>Elavon</b>	\$299	UK
01/16/19	<b>First Data</b>	<b>fiserv.</b>	41,336	USA	06/11/19	<b>iyzico</b>	<b>PayU</b>	165	Turkey
05/28/19	<b>TSYS</b>	<b>globalpayments</b>	25,419	USA	08/14/19	<b>TriSource SOLUTIONS</b>	<b>REPAY</b> Realtime Electronic Payments	65	USA
01/22/19	<b>PRISMA</b> medios de pago	<b>Advent International</b> GLOBAL PRIVATE EQUITY	1,420	Argentina	10/27/19	<b>payscape</b> <b>bluepay</b> <b>NXGEN</b> <b>payroc</b>	<b>PARTHENON CAPITAL</b>	na ^	USA
12/19/19	<b>INTESA</b> <b>SANPAOLO</b> Merchant Acquiring Business	<b>nexi</b>	1,112	Italy	06/13/19	<b>allpago</b>	<b>ppro</b>	na	Brazil
05/22/19	<b>SafeCharge</b>	<b>nuvei</b> Payment Technology Network	889	Guernsey	07/17/19	<b>payworks</b>	<b>VISA</b>	na	Germany
08/04/19	<b>heidelpay</b> your all-in-one payment partner	<b>KKR</b>	672	Germany	12/10/19	<b>optile</b>	<b>Payoneer</b>	na	Germany
01/22/19	<b>REPAY</b> Realtime Electronic Payments	<b>Thunder Bridge Acquisition</b>	665	USA	05/08/19	<b>TRU//ST</b> POWERING FINANCIALS. POWERING COMMERCIAL.	<b>CORDET</b>	na	UK

Source: FT Partners' Proprietary Transaction Database

^ Parthenon first acquired and merged Payscape and NXGEN on May 2, 2019, that was followed by the acquisition of BluePay Canada on October 25, 2019 and then lastly, the combined entity merged with Payroc on October 27, 2019 to form Payroc



## Sub-Sector Highlights (cont.)



### Authentication, Transaction Security and Fraud Solutions

#### Total Financing Raised in 2019

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
11/05/19	<b>riskified</b>	\$165	Israel	Fraud / Chargeback Prevention
04/25/19	同盾科技 www.tongdun.cn	100	China	Fraud Management Solutions
11/08/19	AU10TIX	80 *	Cyprus	Identity Verification Platform
01/22/19	<b>KEYFACTOR</b>	77	USA	Digital Certificate Management
07/17/19	<b>fenergo</b>	74	Ireland	KYC / AML / Digital Onboarding
11/13/19	<b>SheerID</b>	64	USA	Customer Verification
09/17/19	<b>Trulioo</b>	53	Canada	Identity / Document / Business Verification
06/03/19	邦盛科技 Bangsun Technology	51	China	Fraud Management Solutions
04/03/19	onfido	50	UK	Identity Verification Platform
10/28/19	IDnow	40	Germany	Identity Verification Platform

#### Selected Large M&A in 2019

Announce Date	Target Company	Buyer	Amount (\$ in mm)	Target Country
12/19/19	<b>SH=PE</b>	F5	\$1,000	USA
02/11/19	<b>IDOLOGY</b>	<b>GBG</b>	300	USA
03/12/19	<b>ethoca</b>	mastercard	na	USA
04/11/19	<b>SIGNICAT</b>	<b>NORDIC CAPITAL</b>	na	Norway
04/17/19	touchtech PAYMENTS	<b>stripe</b>	na	Ireland
06/28/19	<b>VERIFI</b>	<b>VISA</b>	na	USA
08/14/19	WEDO technologies	<b>MOBILEUM</b>	na	Portugal
10/01/19	IDnomic	<b>Atos</b>	na	France
11/06/19	EZMCOM	<b>FICO</b>	na	USA

Source: FT Partners' Proprietary Transaction Database

\* Total amount includes multiple rounds within 2019; Date of most recent round displayed

## Sub-Sector Highlights (cont.)

### Total Financing Raised in 2019



#### Capital Markets Tech

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
07/11/19	DeCurret	\$494	Japan	Cryptocurrency Trading Platform
01/30/19	euroclear	318	UK	Clearing / Settlement Services
05/06/19	carta	300	USA	Ownership Management Platform
04/15/19	bithumb	200	South Korea	Cryptocurrency Trading Platform
06/12/19	SYMPHONY	165	USA	Communication Platform
11/21/19	Juniper Square	75	USA	Investment Mgmt. Platform for Comm. Real Estate
05/14/19	TRUMID	60	USA	Credit Trading Marketplace
07/10/19	ANCHORAGE	57 *	USA	Crypto Custodian
06/19/19	kx	54	USA	Data / Intelligence Platform
02/28/19	THUNDERCORE	50	USA	Blockchain Infrastructure
07/17/19	AlphaSense	50	USA	Data / Intelligence Platform
08/29/19	LT SE	50	USA	Stock Exchange
10/15/19	Layer1	50	USA	Blockchain Infrastructure
11/22/19	CAPITOLIS	40	USA	Communication Platform



#### WealthTech

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
07/22/19	robinhood	\$323	USA	Online Trading
01/28/19	acorns	105	USA	Micro-Investing Mobile App
05/23/19	Wealthsimple	78	Canada	Digital Wealth Management
11/21/19	STASH	65	USA	Micro-Investing Mobile App
02/26/19	YIELDSTREET	62	USA	Alternative Asset Investing
01/22/19	nutmeg	58	UK	Digital Wealth Management
02/05/19	personal CAPITAL	50	USA	Digital Wealth Management
06/14/19	EXPORO	49	Germany	Real Estate Investing
09/26/19	moneyfarm	45	UK	Digital Wealth Management
11/11/19	WealthNavi	38	Japan	Wealth Advisory Platform
09/05/19	ADVISORY MNDT	36	India	Wealth Advisory Platform
03/28/19	ELLEVEST	35	USA	Digital Wealth Management
09/05/19	HARVEST	31 *	USA	Digital Wealth Management
04/02/19	Vestwell	30	USA	Retirement Planning Platform

Source: FT Partners' Proprietary Transaction Database

\* Total amount includes multiple rounds within 2019; Date of most recent round displayed

## Sub-Sector Highlights (cont.)



### Blockchain / Crypto

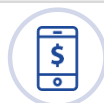
#### Total Financing Raised in 2019

Announce Date	Company	Amount (\$ in mm)	Target Country	Description	Announce Date	Company	Amount (\$ in mm)	Target Country	Description
07/11/19	DeCurret	\$494	Japan	Cryptocurrency Trading Platform	04/03/19	celo	\$30	USA	Digital Crypto Payment Platform
04/15/19	bithumb	200	South Korea	Cryptocurrency Trading Platform	09/24/19	SECURITIZE	26 *	USA	Blockchain-Based Securities Trading Technology
12/20/19	ripple	200	USA	Blockchain Payments	11/14/19	Compound	25	USA	Blockchain Infrastructure
12/05/19	FIGURE	168 *	USA	Blockchain-Based Home Lending	06/12/19	Spring	23	USA	Blockchain Infrastructure
06/03/19	FNALITY	61	UK	Decentralized Financial Market Infrastructure	07/15/19	good.top	23	China	Cryptocurrency Trading Platform
07/10/19	ANCHORAGE	57 *	USA	Crypto Custodian	09/03/19	ELLIPTIC	23	UK	Blockchain Monitoring Technology
02/28/19	THUNDERCORE	50	USA	Blockchain Infrastructure	06/25/19	kraken	20 *	USA	Cryptocurrency Trading Platform
10/15/19	Layer1	50	USA	Blockchain Infrastructure	01/23/19	symbiont	20	USA	Blockchain Smart Contracts Platform
12/11/19	Digital Asset	35	USA	Distributed Ledger Technology	02/27/19	nivaaura	20	UK	Blockchain for Capital Markets
10/22/19	PEERNOVA	31	USA	Enterprise Blockchain Software Solutions	09/24/19	EVERLEDGER	20	UK	Blockchain Technology for Valuables
11/20/19	BisonTrails	31 *	USA	Blockchain Infrastructure	08/06/19	BlockFi	18	USA	Crypto Wealth Management
02/12/19	CHAINALYSIS	30	USA	Enterprise Blockchain Software Solutions	06/18/19	token	17	USA	Open Banking / Crypto Payment Platform

Source: FT Partners' Proprietary Transaction Database































\* Total amount includes multiple rounds within 2019; Date of most recent round displayed

## Sub-Sector Highlights (cont.)



### U.S. Consumer FinTech Brands

#### Total Financing Raised in 2019



































Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 <b>chime</b>	\$700 *	Challenger Bank	 <b>affirm</b>	\$300	POS Financing	 <b>Happy Money.</b>	\$70	Challenger Bank / PFM
 <b>bright</b> HEALTH	635	Tech-Focused Health Insurance Network	 <b>Lemonade</b>	300	Online Home / Renters Insurer	 <b>STASH</b>	65	Micro-Investing Mobile App
 <b>Clover</b>	500	Tech-Focused Medicare Insurance Plans	 <b>Mission Lane</b>	200	Credit Card Provider	 <b>YIELDSTREET</b>	62	Alternative Asset Investing
 <b>SoFi</b>	500	Online Lending / Investing / Banking / Insurance	 <b>FIGURE</b>	168 *	Alternative Home Financing	 <b>PeerStreet</b>	60	Real Estate Investing
 <b>knock.</b>	400	Home Trade-In Platform / iBuyer	 <b>Remitly</b>	135	Money Transfer / Remittance	 <b>COVERHOUND®</b>	58	Online Insurance Agency
 <b>COMPASS</b>	370	Online Real Estate Listing Platform	 <b>Uplift</b>	123	Travel Financing	 <b>Health IQ</b>	55	Life Insurance Tailored to Healthy Lifestyles
 <b>Root</b> Insurance Co	350	Digital Auto Insurer	 <b>acorns</b>	105	Micro-Investing Mobile App	 <b>personal</b> CAPITAL	50	Digital Wealth Management
 <b>robinhood</b>	323	Online Trading	 <b>MoneyLion</b>	100	Challenger Bank / PFM	 <b>deserve</b>	50	Alternative Credit Card Issuer
 <b>vacasa</b>	319	Vacation Rental Management Platform	 <b>Hippo</b>	100	Online Home Insurance	 <b>tally</b>	50	Debt Management Platform
 <b>Opendoor</b>	300	Home Trade-In Platform / iBuyer	 <b>REXX</b>	85 *	Home Buying / Selling Platform	 <b>Dave®</b>	50	Challenger Bank / PFM



## 6. FINTECH IPOs

FinTech Almanac | Financing and M&A Statistics

## U.S. FinTech IPOs in 2019

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
11/15/19	12/12/19	 bill.com	NYSE: BILL	\$223 mm	\$22.00	\$62.94	\$5,248 mm	186%	Fin. Mgmt. Solutions	 USA
11/13/19	12/12/19	 金融壹账通 ONECONNECT	NYSE: OCFT	312	10.00	13.71	4,622	37%	Banking / Lending Tech	 China
11/15/19	12/11/19	 xp investimentos	Nasdaq: XP	1,958	27.00	40.91	22,574	52%	Wealth & Capital Markets Tech	 Brazil
10/28/19	11/21/19	 canaan	Nasdaq: CAN	90	9.00	8.04	1,163	(11%)	Blockchain	 China
11/16/18	11/06/19	 Silvergate	NYSE: SI	40	12.00	16.25	315	35%	Banking / Blockchain	 USA
10/08/19	11/01/19	 房多多 fangdd.com	Nasdaq: DUO	78	13.00	13.75	1,009	6%	Real Estate Tech	 China
07/17/19	09/26/19	 OPORTUN	Nasdaq: OPRT	94	15.00	20.96	560	40%	Banking / Lending Tech	 USA
08/23/19	09/19/19	 PingIdentity	NYSE: PING	188	15.00	25.26	2,108	68%	Fin. Mgmt. Solutions	 USA
08/08/19	08/15/19	 9F 玖富 9Fbank.com	Nasdaq: JFU	85	9.50	9.40	1,994	(1%)	Banking / Lending Tech	 China
06/27/19	07/24/19	 HealthCatalyst	Nasdaq: HCAT	182	26.00	31.76	1,161	22%	Healthcare FinTech	 USA
06/21/19	07/18/19	 Phreesia	NYSE: PHR	167	18.00	32.36	1,157	80%	Healthcare FinTech	 USA
06/24/19	07/18/19	 ASSETMARK	NYSE: AMK	316	22.00	32.14	2,327	46%	Wealth & Capital Markets Tech	 USA
03/22/19	06/28/19	 CHANGE HEALTHCARE	Nasdaq: CHNG	557	13.00	15.86	5,139	22%	Healthcare FinTech	 USA
03/15/19	04/17/19	 PALOMAR	Nasdaq: PLMR	84	15.00	58.06	1,363	287%	InsurTech	 USA
03/07/19	04/10/19	 Tradeweb	Nasdaq: TW	1,080	27.00	46.89	7,531	74%	Fin. Mgmt. Solutions	 USA
02/22/19	03/19/19	 TIGER BROKERS	Nasdaq: TIGR	104	8.00	3.72	522	(54%)	Wealth & Capital Markets Tech	 China
12/28/18	03/07/19	 FUTU	Nasdaq: FUTU	90	12.00	12.82	1,424	7%	Wealth & Capital Markets Tech	 Hong Kong

Source: FT Partners' Proprietary Transaction Database, Capital IQ  
Note: Prices updated as of 2/12/20; List does not include IPOs that raise less than \$30 mm

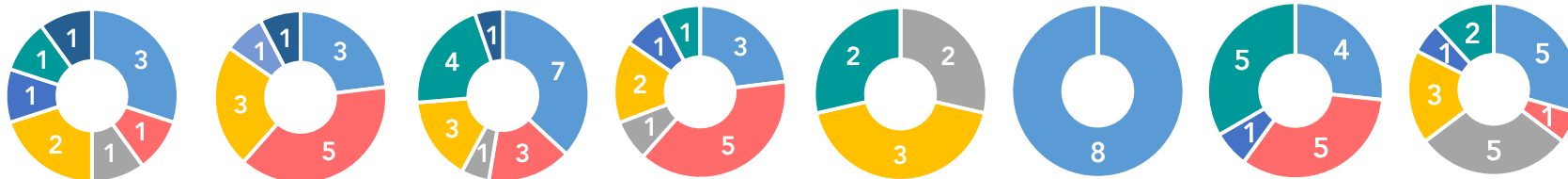
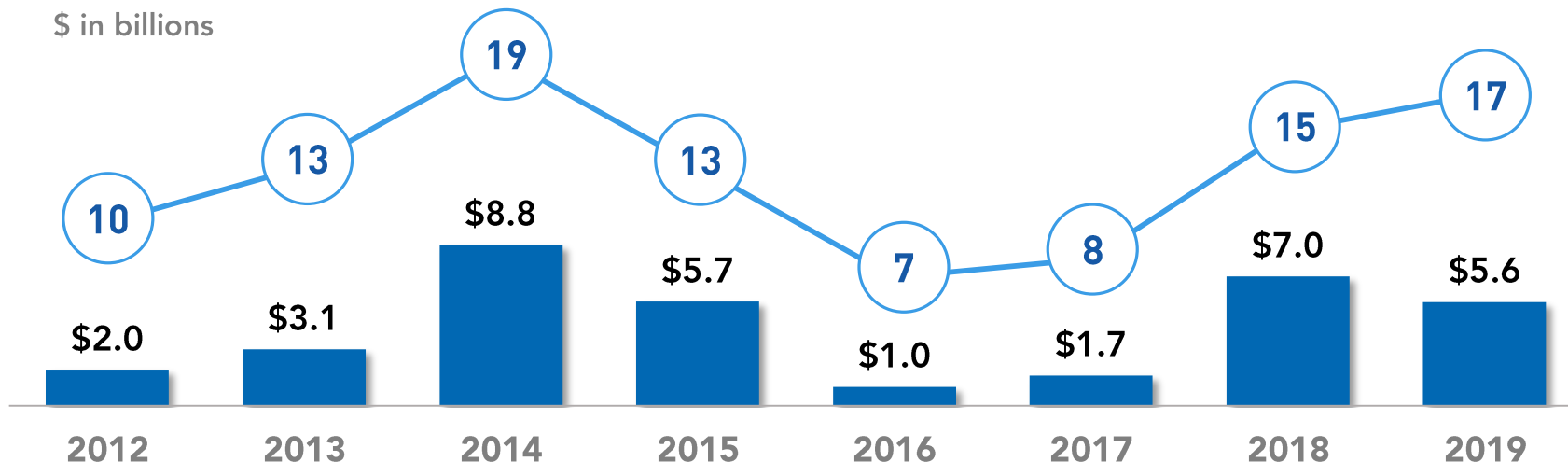
## Volume and Number of U.S. FinTech IPOs



### U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking /  
Lending Tech

Payments

Wealth & Capital  
Markets Tech

Healthcare FinTech

InsurTech

FMS

Financial BPO



## 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
11/07/19	12/16/19	 自動で経営を軽くする	TSE: 4478	¥34,953 mm	¥2,000	¥3,460	¥140,806 mm	73%	Fin. Mgmt. Solutions	 Japan
11/18/19	12/06/19		ASX: TYR	A\$287	A\$2.75	A\$4.42	A\$2,195	61%	Payments	 Australia
07/26/19	08/15/19		ASX: FCL	A\$211	A\$2.50	A\$3.42	A\$602	37%	InsurTech	 Ireland
07/28/19	08/08/19		CASE: FWRY	EGP 1,640	EGP 6.46	EGP 8.60	EGP 6,761	33%	Payments	 Egypt
06/24/19	07/30/19		ASX: SZL	A\$44	A\$1.22	A\$1.79	A\$240	47%	Banking / Lending Tech	 USA
07/14/19	07/29/19		TASE: TASE	ILS 225	ILS 7.10	ILS 12.68	ILS 1,268	79%	Wealth & Capital Markets Tech	 Israel
06/11/19	06/25/19		AIM: AGFX	£46	£1.06	£1.87	£212	76%	Payments	 UK
05/16/19	06/11/19		ASX: PGL	A\$110	A\$3.78	A\$2.01	A\$323	(47%)	Banking / Lending Tech	 Australia
04/09/19	05/15/19		LSE: FIN	£306	£1.75	£0.87	£786	(51%)	Payments	 UAE
02/21/18	04/30/19		BOVESPA: BID14	R\$656	R\$18.50	R\$16.62	R\$11,681	(10%)	Banking / Lending Tech	 Brazil
03/26/19	04/12/19		BIT: NEXI	€2,010	€9	€14.01	€9,580	56%	Payments	 Italy
03/21/19	04/10/19		LSE: NETW	£1,087	£4.35	£6.26	£4,061	44%	Payments	 UAE
02/06/19	03/07/19		TSX: LSPD	C\$240	C\$16	C\$39.76	C\$2,777	149%	Payments	 Canada



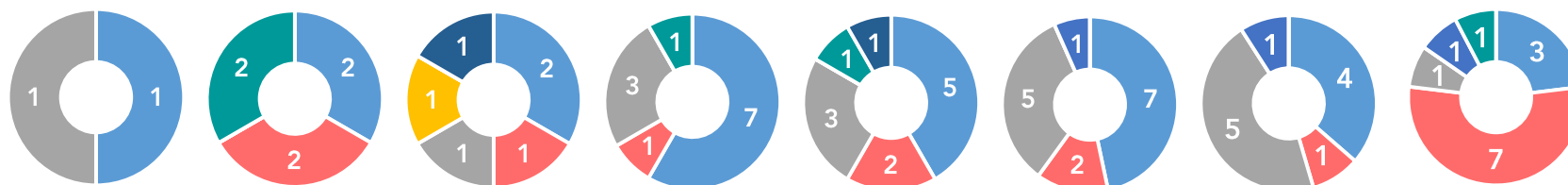
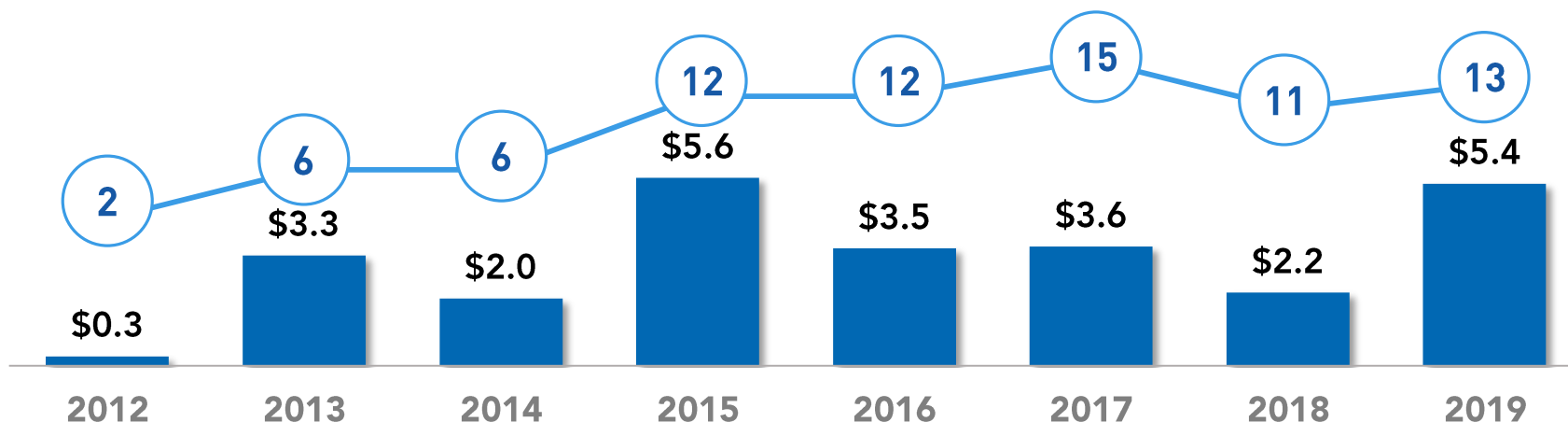
## Volume and Number of International FinTech IPOs



### International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking / Lending Tech

Wealth & Capital Markets Tech

InsurTech

Payments

Healthcare FinTech

FMS

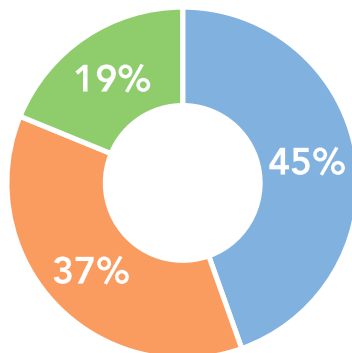
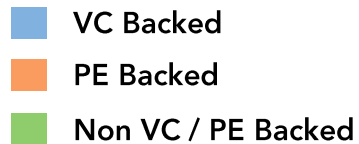
Financial BPO

## US FinTech IPO Market – Age of Companies and Funding Sources

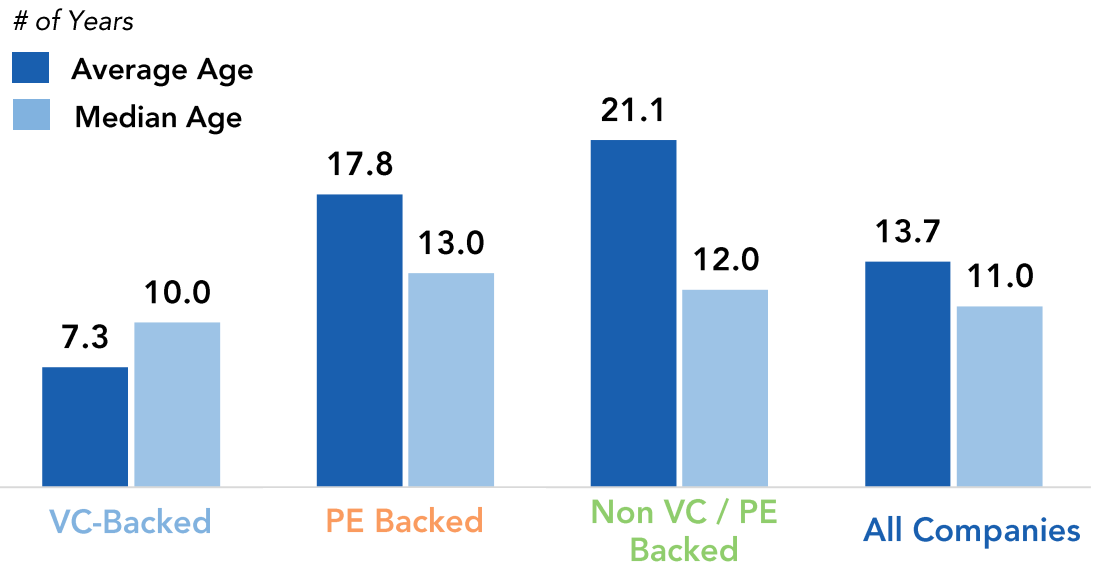
Median Age (in Years) of FinTech Companies at the Time of IPO
























Funding Source Breakdown by Number of IPOs Since 2005



Average / Median Age of Companies at Time of IPO by Funding Source



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

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
05/29/19	 SoFi	\$2,415	01/14/20	<b>TRADESHIFT</b>	\$714
07/30/19	COMPASS	1,523	09/29/15	AVANT	654
03/20/19	 Opendoor	1,345	05/06/15	 zenefits	584
08/14/18	 OSCAR	1,268	06/29/18	 Dataminr	571
09/19/19	 stripe	1,076	10/29/19	 vacasa	526
12/17/19	 bright <sup>SM</sup> HEALTH	1,075	09/09/19	<b>Root</b> Insurance Co	523
04/30/19	 UiPath <sup>TM</sup>	1,016	10/30/18	 coinbase	516
03/28/18	 credit karma	868	07/24/19	 gusto	516
07/22/19	 robinhood	862	12/19/18	 CAMBRIDGE MOBILE TELEMATICS	500
01/29/19	<b>Clover</b>	838	09/27/18	 FREIGHT ROVER	500
01/17/20	 xavidxchange	828	03/29/19	 toast	496
12/06/19	 chime	805	12/20/18	 fair	491
04/03/19	 affirm	752	08/03/17	 Kabbage <sup>®</sup>	489

Source: FT Partners' Proprietary Transaction Database  
Note: Represents cumulative equity financing through 2/12/20



## 7. APPENDIX

FinTech Almanac | Financing and M&A Statistics



*i.*

## APPENDIX: HISTORY OF FINTECH & SECTOR DEFINITIONS

FinTech Almanac | Financing and M&A Statistics

## What is FinTech?

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

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

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

1867



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

1969

**Instinet**»  
A Nomura Company

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

Source: FT Partners  
(1) The Institute: A History of Wall Street's Stock Tickers

## A Brief History of FinTech

### Origins of Some Key FinTech Stalwarts

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



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



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



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

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



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



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



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



## A Brief History of FinTech (cont.)

### 1970's – 1980's



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

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

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

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



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



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



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



## A Brief History of FinTech (cont.)

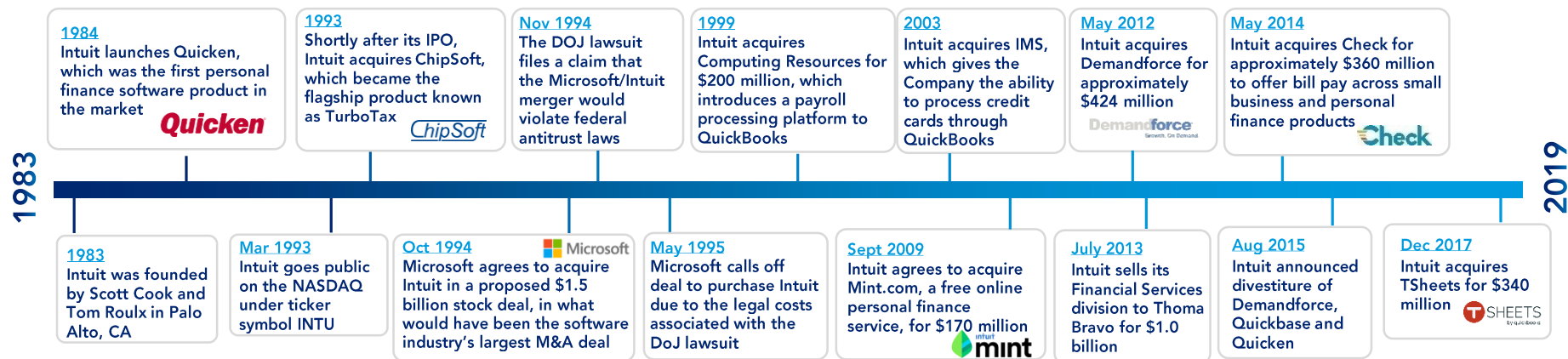
### Case Study: Intuit



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

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

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



## A Brief History of FinTech (cont.)

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

#### Stock Trading

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

#### Lending

1996 **eloan**

#### Payments

1998 **PayPal**

#### Banking

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

#### Credit Cards

1996 **NextCard**

#### Insurance

1998 **esurance**

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

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



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



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

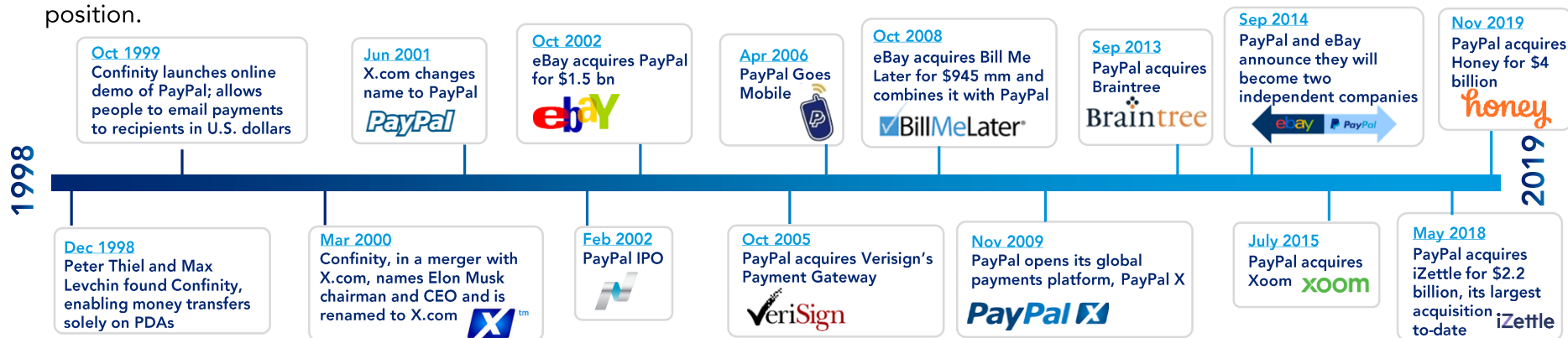
### Case Study: PayPal



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



## A Brief History of FinTech (cont.)

### Early 2000's

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

### SUNGARD®

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

### CheckFree®

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



- **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
- 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**



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

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

## A Brief History of FinTech (cont.)

### Post 2008 Financial Crisis...

#### Founded:

2011	<b>SoFi</b>	<ul style="list-style-type: none"> <li>• Online platform for loans, investing and insurance</li> <li>• Valued at \$4.8 bn as of May 2019 <sup>(1)</sup></li> </ul>
2011	<b>stripe</b>	<ul style="list-style-type: none"> <li>• Online payment platform</li> <li>• Valued at \$35.3 bn in Sept. 2019 <sup>(1)</sup></li> </ul>
2010	<b>loanDepot</b>	<ul style="list-style-type: none"> <li>• Online consumer direct mortgage origination</li> </ul>
2009	<b>Square</b>	<ul style="list-style-type: none"> <li>• POS and payment processing (NYSE: SQ)</li> <li>• \$36 bn Market Cap as of Feb. 2020</li> </ul>
2007	<b>credit karma</b>	<ul style="list-style-type: none"> <li>• Personal financial management platform</li> <li>• Valued at \$4.0 bn as of March 2018 <sup>(1)</sup></li> </ul>
2006	<b>adyen</b>	<ul style="list-style-type: none"> <li>• Online payment platform (ENXTAM: ADYEN )</li> <li>• \$22.4 bn Market Cap as of Feb. 2020</li> </ul>
2006	<b>GreenSky</b>	<ul style="list-style-type: none"> <li>• POS Financing (Nasdaq: GSKY)</li> <li>• \$1.6 bn Market Cap as of Feb. 2020</li> </ul>
2006	<b>LendingClub</b>	<ul style="list-style-type: none"> <li>• P2P Lending Marketplace (NYSE: LC)</li> <li>• \$1.0 bn Market Cap as of Feb. 2020</li> </ul>

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

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

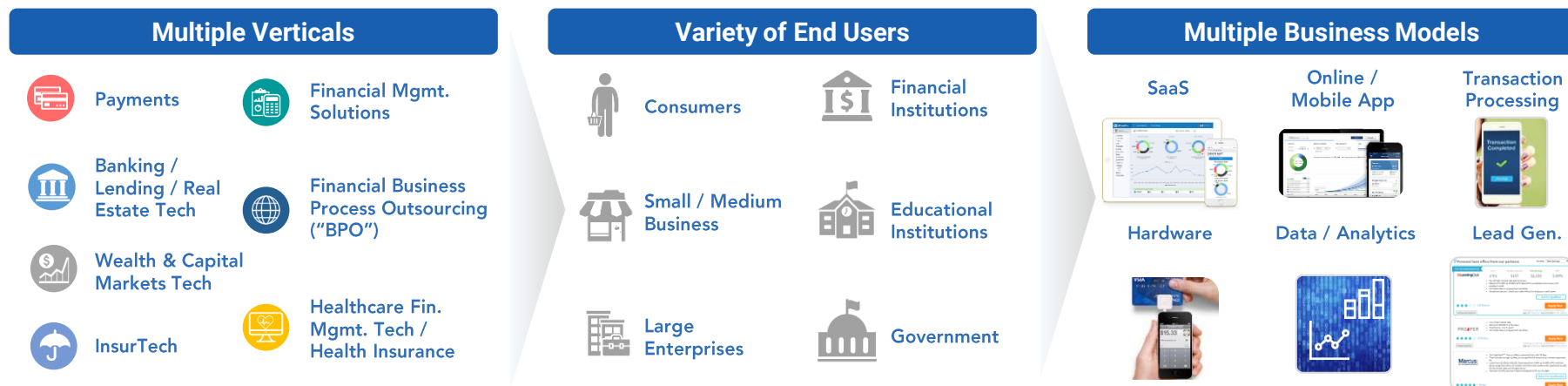
#### Price of Bitcoin <sup>(2)</sup>



## A Brief History of FinTech (cont.)

### Current State of FinTech

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



## FinTech Business Models

### Example Business Models

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





### PAYMENTS

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive IPO Advisor to



in its

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

Initial Public Offering



The Only Investment Bank  
Focused Exclusively on Financial Technology



### BANKING / LENDING / REAL ESTATE TECH

Financial Technology Partners LP  
FTP Securities LLC

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



in its loan purchase agreement with a  
consortium of institutional investors  
Affiliates of  
New Brunswick  
Jefferies  
THIRD POINT  
for up to

**\$ 5,000,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology



### WEALTH & CAPITAL MARKETS TECH

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as exclusive  
strategic and financial advisor to



in its Series D financing co-led by  
VALOR 8VC  
Harald McPike  
for total consideration of

**\$ 140,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology



### INSURTECH

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



on its sale to



for total consideration of up to

**\$ 3,500,000,000**



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Focused Exclusively on Financial Technology



### HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its proposed sale to



for total consideration of up to

**\$ 3,500,000,000**



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Focused Exclusively on Financial Technology



### FINANCIAL MGMT. SOLUTIONS

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



on its sale to



for total consideration of

**\$405,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology



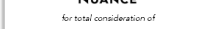
### FINANCIAL BPO

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its sale to



for total consideration of

**\$ 215,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its 100% cash sale to



for total consideration of approximately

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its

**\$1,010,000,000**

Initial Public Offering

for a total enterprise value of

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its 100% acquisition of



for total consideration of

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its sale to



for total consideration of

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its sale to



for a total consideration of

**\$ 80,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its Series F minority financing from



for a total consideration of

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its sale to



for approximately

**\$ 91,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



on its Series E equity financing  
led by



as part of a total financing  
consideration of

**\$ 220,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its Series C financing with participation  
from new strategic investors  
Capital One MetaBank  
along with participation from



for total consideration of

**\$ 100,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its sale to



for total consideration of

**\$ 275,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



on its Series C financing from



for total consideration of

**\$ 250,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its

**\$138,000,000**

Initial Public Offering

valuing the equity at approximately

**\$ 1,200,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its minority financing led by



for total consideration of

**\$ 50,000,000**



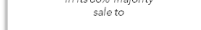
The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

It is planned to announce its role as  
exclusive strategic and financial advisor to



in its 80% majority  
sale to



for total consideration of

**\$ 50,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology



## Closer Look at Payments

### PAYMENTS

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

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

#### Payment Networks



#### Payment Processors / Merchant Acquirers



## Closer Look at Payments (cont.)

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

### Consumer Remittance / Cross-border Payments



### Mobile Wallets



### Transaction Security / Fraud Prevention



### Loyalty / Rewards



## Closer Look at Payments (cont.)

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

### POS Systems / ATM Hardware & Related Processing



### Crypto / Virtual Currencies



## Payments Landscape

### PAYMENTS

#### Merchant Services

ATM Processors

Dynamic Currency Conversion

Gateway / Ecommerce Solutions

Merchant Acquiring / ISO

Point of Sale Hardware / Software



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

Walk-in Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

#### Card-Based Payments Products

Pre-Paid

##### Examples

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

Post-Paid

##### Examples

- Fleet Cards
- Private Label Cards



#### Online / Mobile Payments

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currencies

BitCoin →

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

Virtual Wallets (Cloud-Based & NFC)

#### E-Rewards / Loyalty

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

#### International Money Transfer

B2B

C2B

P2P

Business-to-Business

Consumer-to-Business

Person-to-Person

#### Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing

## Closer Look at Banking and Lending Technology



### BANKING / LENDING TECH

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

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

#### Core Bank Processing & Related Services

##### Large Bank Processors



##### Online Banking



##### Remote Deposit Capture



#### Consumer Banking Solutions / Tools

##### Credit Data Providers



##### Personal Financial Management



##### Challenger Banks



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

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

### Alternative Lending



### Real Estate Technology





### BANKING / LENDING / REAL ESTATE TECH

#### Banking Technology



##### Enterprise Banking Tech

Core Bank Processors

Online / Mobile Banking / CRM

Loan Origination / Servicing

AML / Compliance / Fraud Management  
& ID Verification



##### Real Estate Tech

Mortgage Origination / Servicing

Online Real Estate Listing / Portals

Commercial Real Estate Software –  
Escrow / Valuation



##### Consumer-Oriented Fin. Services

Credit Data / Protection

Personal Financial Management

Challenger Banks



##### Bank Payment Solutions

ATM Services

Card Issuing / Smart Card Solutions

Financial Services Focused Merchant  
Acquirers

#### Alternative Lending



##### Consumer

Installment Based Loans

Solar / Home Improvement

Student

Payroll Advance / Short Term

Auto



##### Small / Medium Business

Installment-based Loans / Lines of Credit

Merchant Cash Advance

Revenue Financing

Invoice Factoring



##### Real Estate

Real Estate  
Investing

Home  
Loans

Commercial

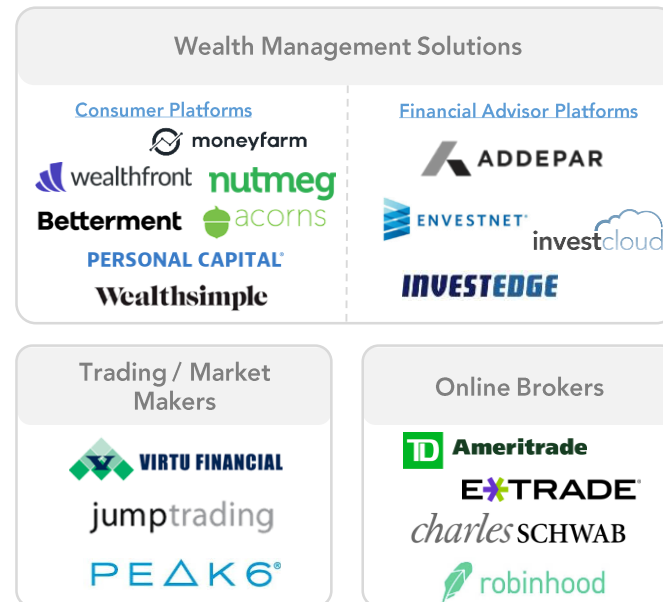
## Closer Look at Wealth & Capital Markets Technology

### WEALTH & CAPITAL MARKETS TECH

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

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

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





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

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

### Liquidity Pools / Alternative Investments



### Data / Analytics / Research



### Back-Middle Office Technology



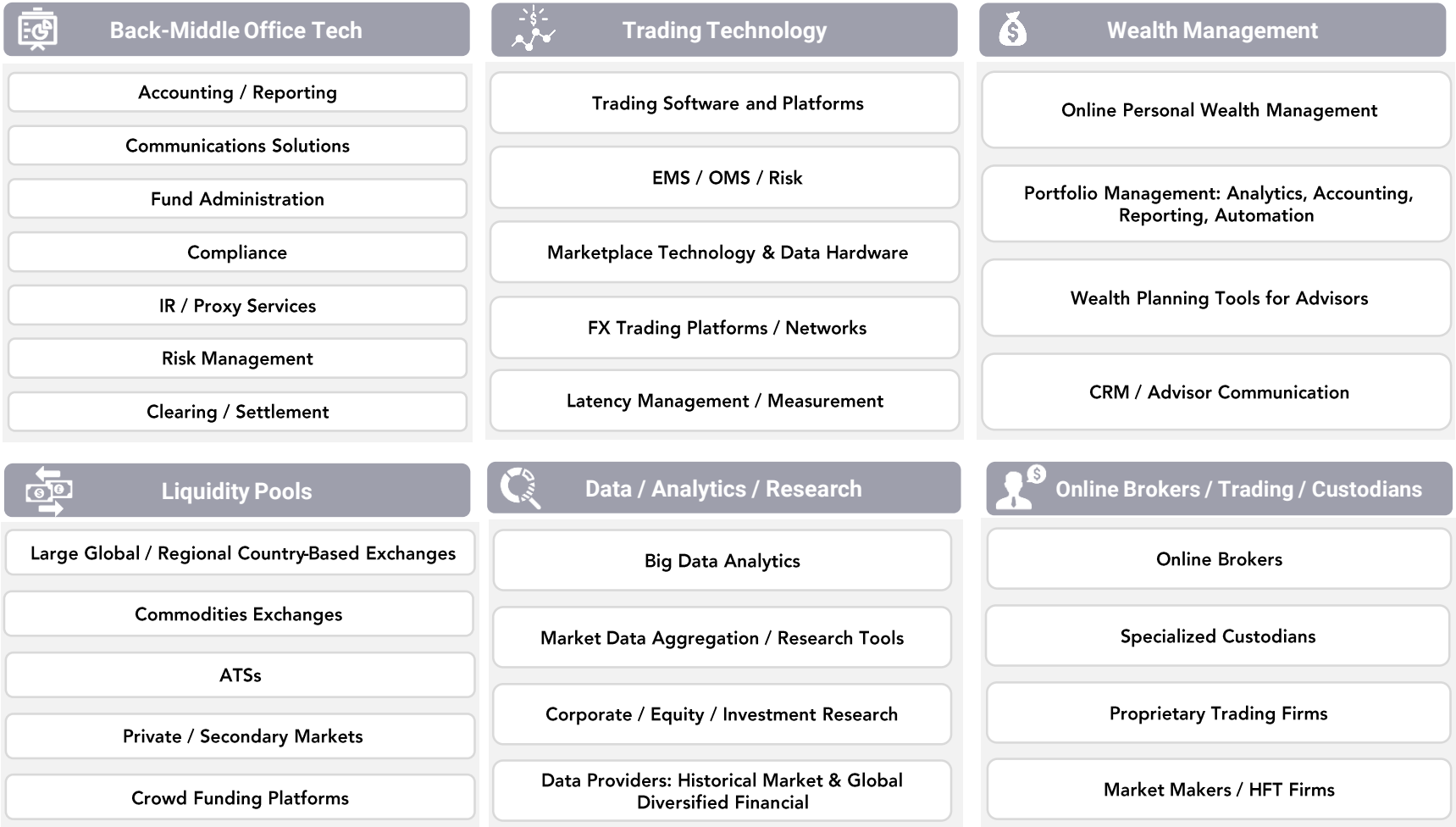
### Trading Technology



## Wealth & Capital Markets Technology Landscape



### WEALTH & CAPITAL MARKETS TECH



## Closer Look at InsurTech



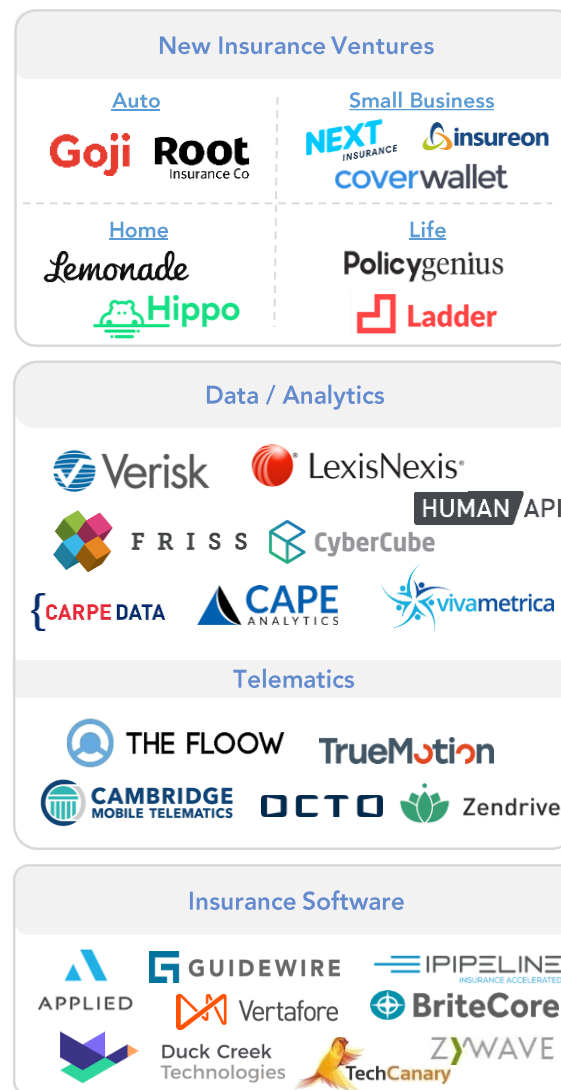
*We define InsurTech broadly to capture companies transforming all facets of the insurance ecosystem, including both new technology companies developing innovative products and services for insurers as well as new insurance ventures leveraging technology and/or new business models to innovate across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

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

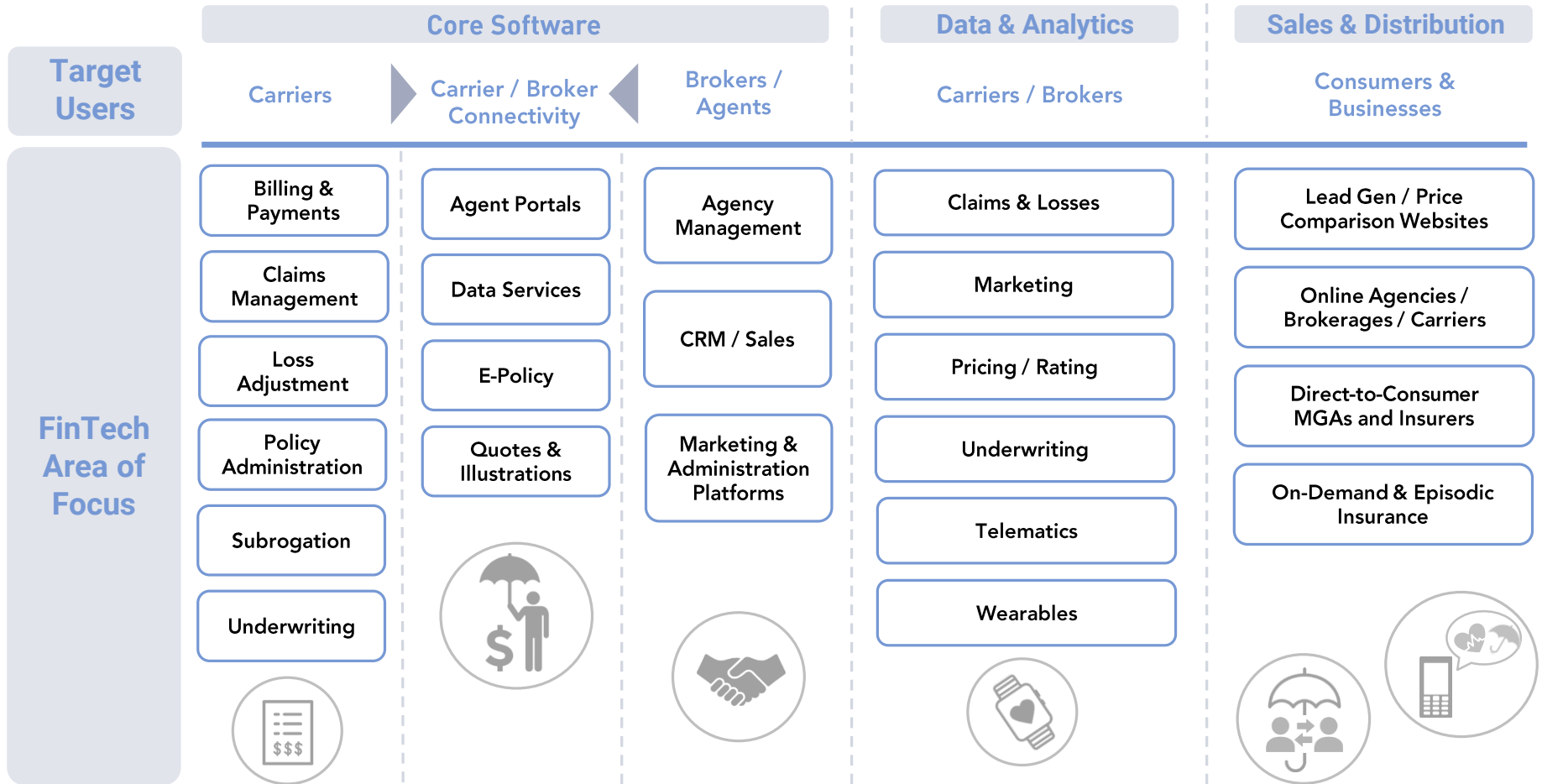
Along with other FinTech sectors, the InsurTech sector includes **new distribution models** and **new product providers** such as **online comparison shopping sites, direct-to-consumer MGAs** and **insurers** and **on-demand** and **episodic insurance**.

## Closer Look at InsurTech (cont.)

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



## InsurTech Landscape



## Closer Look at Healthcare Financial Management Technology



### HEALTHCARE FINTECH

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

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

## Closer Look at Healthcare Financial Management Technology (cont.)

Selected examples of Healthcare-related FinTech companies:

### Payment Network

**InstaMed**

Healthcare Payments Simplified

Acquired by JPMORGAN  
CHASE & CO.

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

### Tech-Enabled Insurance Provider

**oscar**

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

### Benefits Administration

**gusto**

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

### Billing

**kareo**  
Go Practice

Technology platform for healthcare billing solutions for providers and billing companies

### Data / Analytics

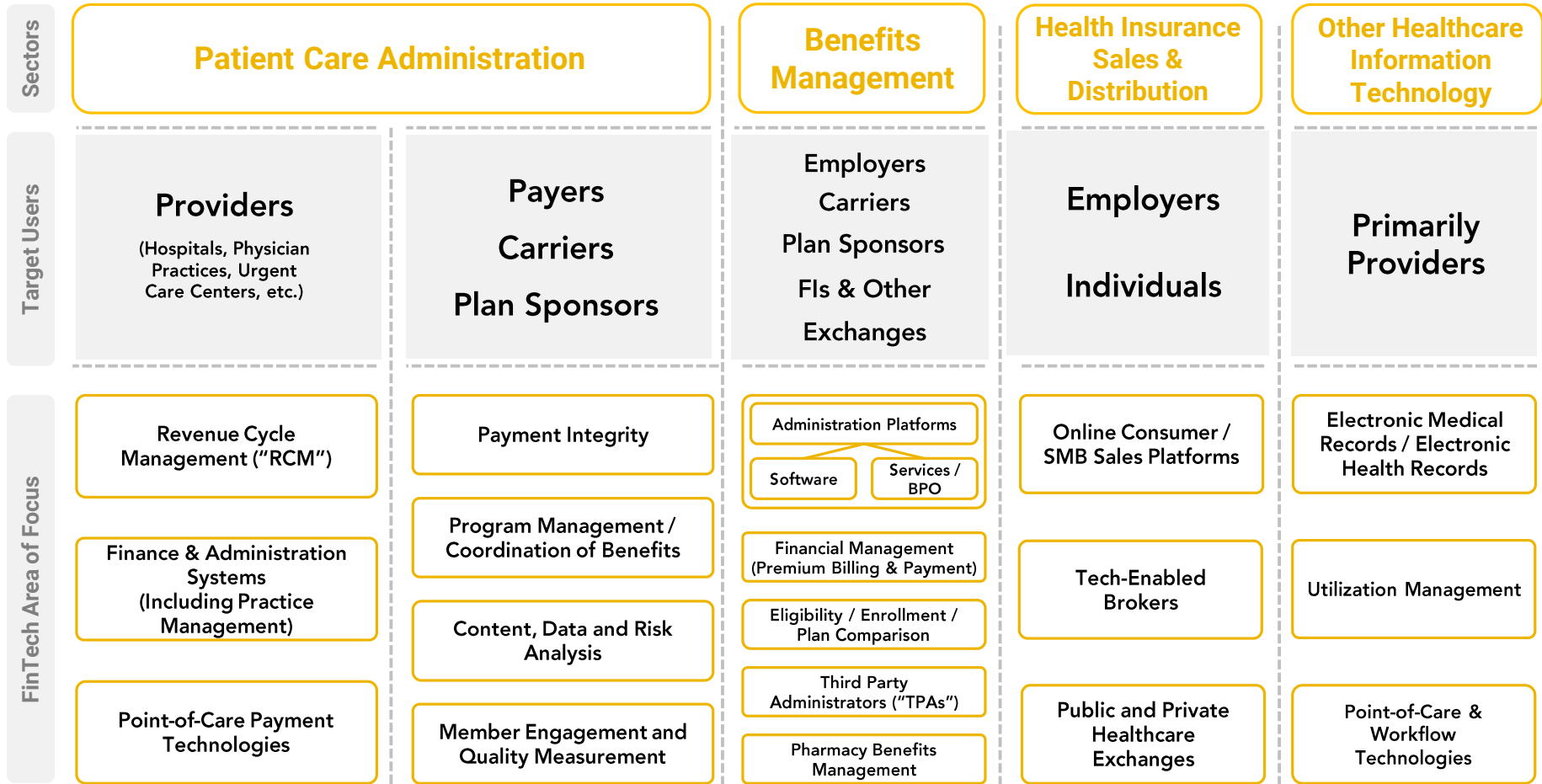
**inovalon**  
healthcare empowered

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

## Healthcare Financial Management Technology Landscape



### HEALTHCARE FINTECH





## Closer Look at Financial Management Solutions (FMS)



### FINANCIAL MANAGEMENT SOLUTIONS

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

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

### Selected examples of FMS companies:

#### Accounts Payable



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

#### Spend Management



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

#### Expense Management



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

#### Accounting Software



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

#### Accounts Receivable



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

#### Risk Management



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

#### Supply Chain Finance



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

#### Payroll / HR



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

#### Tax Software



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

#### Business Planning



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

## Financial Management Solutions Landscape



### FINANCIAL MANAGEMENT SOLUTIONS



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

### FINANCIAL BPO

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

## Closer Look at Financial BPO (cont.)

### Selected examples of Financial BPO FinTech companies:

#### Finance and Accounting



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

#### Procurement and Supply Chain



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

#### Customer Experience



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

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

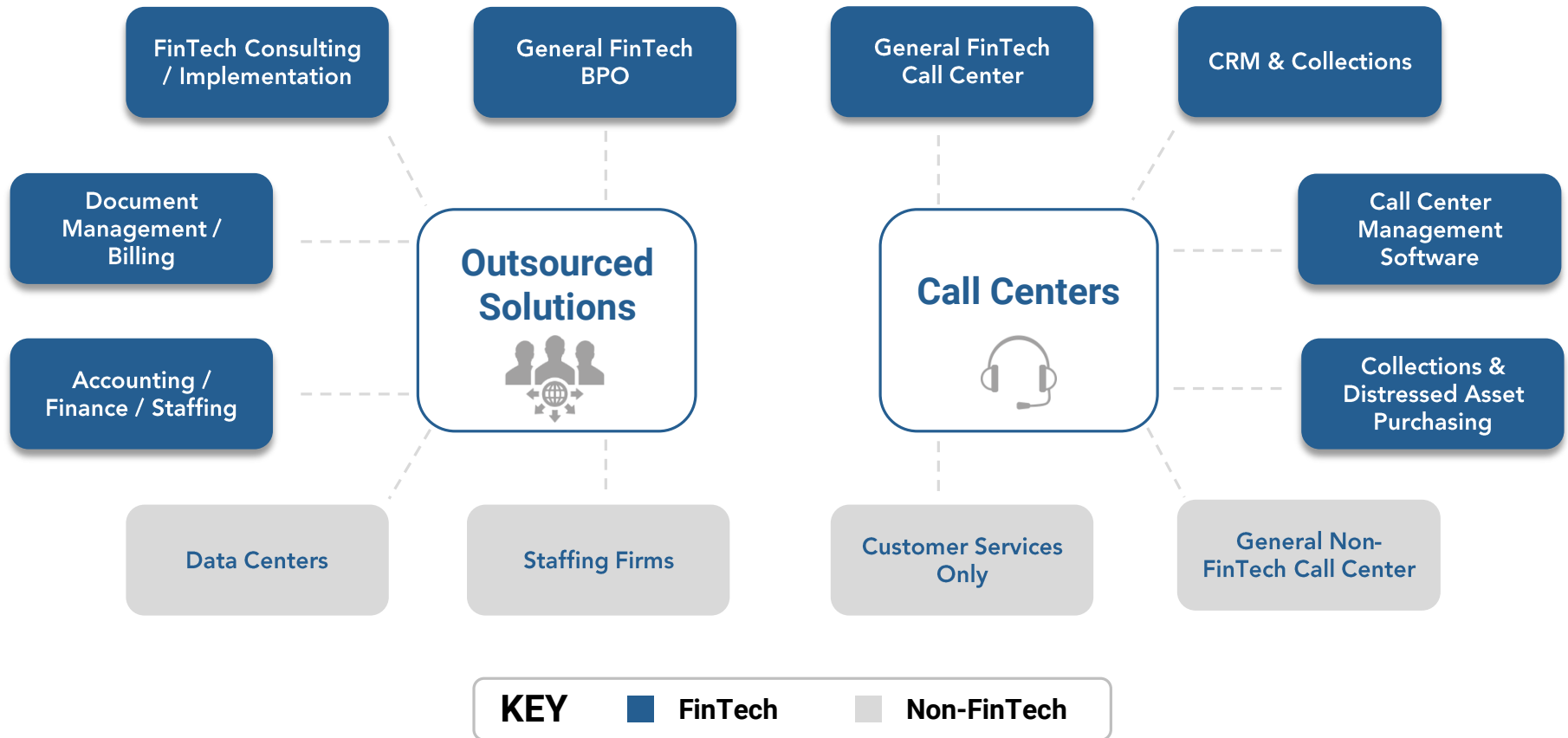
#### Governance, Risk and Compliance



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

## Financial BPO Landscape

### FINANCIAL BPO





## **ii.** APPENDIX: **TRANSACTION PROFILES**

FinTech Almanac | Financing and M&A Statistics

## Appendix: Published Transaction Profiles



### BANKING / LENDING TECH

#### Financing

**N26** Raises \$300 million in Series D Financing

[View](#)

**Knock** Raises \$400 million in Series B Equity and Debt Financing

[View](#)

**Uplift** Raises \$123 million in Series C Financing

[View](#)

**Brex** Raises \$100 million in Financing Led by Kleiner Perkins Digital Growth Fund

[View](#)

**Raisin** Secures \$114 million in Series D Financing

[View](#)

**Tink** Raises €56 million in Financing Led by Insight Venture Partners

[View](#)

**OakNorth** Raises \$440 million in Financing

[View](#)

**Starling Bank** Raises £75 million in Series C Financing

[View](#)

**Figure** Raises \$65 million in Series B Financing

[View](#)

**Chime** Raises \$200 million in Series D Financing

[View](#)

**Opendoor** Raises \$300 million in Follow-On Financing

[View](#)

**Point** Raises \$122 million in Equity and Debt Financing

[View](#)

**Affirm** Raises \$300 million in Series F Financing

[View](#)

**Zafin** Raises \$17 million in Series B Financing

[View](#)

**Nav** Raises \$44.8 million in Series C Minority Financing Led by Goldman Sachs

[View](#)

**Branch** Raises \$170 million in Series C Equity and Debt Financing

[View](#)

**InCred** Raises \$86 million in Series A Financing Led by FMO

[View](#)

**VTS** Raises \$90 million in Series D Financing Led by Brookfield Ventures

[View](#)

**Silvergate Bank** Files for its IPO

[View](#)

**SoFi** Raises \$500 million in Financing Led by Qatar Investment Authority

[View](#)

**Biz2Credit** Raises \$52 million in Series B Financing Led by WestBridge Capital

[View](#)

**Alkami** Raises \$55 million in Series E Financing

[View](#)



## Appendix: Published Transaction Profiles



### BANKING / LENDING TECH

#### Financing

**Chime** Raises \$500 million in Series E Financing Led by DST Global

[View](#)

**Prospera** Completes its IPO Raising \$76 million

[View](#)

**Tally** Raises \$50 million in Series C Financing Led by Andreessen Horowitz

[View](#)

**Monzo** Raises £113 million in Series F Financing Led by Y Combinator Continuity Fund

[View](#)

**Blend** Raises \$130 million in Series E Financing

[View](#)

**Creditas** Raises \$231 million in Series D Financing Led by SoftBank

[View](#)

**Curve** Raises \$55 million in Series B Financing Led by Gauss Ventures

[View](#)

**N26** Raises \$170 million in Additional Series D Financing

[View](#)

**Atom Bank** Raises ~\$62 million in Financing

[View](#)

**MoneyLion** Raises \$100 million in Series C Financing

[View](#)

**Oportun** Completes its IPO Raising \$94 million

[View](#)

**Nubank** Raises \$400 million in Series F Financing Led by TCV

[View](#)

**Compass** Raises \$370 million in Series G Financing

[View](#)

**9F Inc.** Raises \$85 million in its IPO

[View](#)

**Better.com** Raises \$160 million in Series C Financing

[View](#)

**Tala** Raises \$110 million in Series D Financing Led by RPS Ventures

[View](#)

**CRED** Raises \$120 million in Series B Financing

[View](#)

**Happy Money** Raises \$70 million in Series D Financing Led by CMFG Ventures

[View](#)

**QuintoAndar** Raises \$250 million in Series D Financing

[View](#)

**Greenlight** Raises \$54 million in Series B Financing Led by Drive Capital

[View](#)

**Fundbox** Raises \$176 million in Series C Financing

[View](#)

**Verafin** Raises C\$515 in Equity and Debt Financing

[View](#)

**Dave** Raises \$50 million in Financing

[View](#)

**NoBroker** Raises \$50 million in Series D Financing Led by Tiger Global

[View](#)

## Appendix: Published Transaction Profiles



### BANKING / LENDING TECH

#### Financing

**Athena** Raises Approximately \$54 million in Series C Financing [View](#)

**PeerStreet** Raises \$60 million in Series C Financing Led by Colchis Capital [View](#)

**Meili Auto** Files for its IPO [View](#)

**HomeLight** Raises \$109 million in Equity and Debt Financing Led by Zeev Ventures [View](#)

**Reonomy** Raises \$60 million in Series D Financing Led by Georgian Partners [View](#)

**Silvergate Bank** Completes its IPO Raising Approximately \$40 million [View](#)

**Neon** Raises Approximately \$95 million in Series B Financing [View](#)

**Uala** Raises \$150 million in Series C Financing [View](#)

**FinAccel** Raises \$90 million in Series C Financing [View](#)

**Konfio** Raises \$100 million in Series D Financing Led by SoftBank Innovation Fund [View](#)

**Figure** Raises \$103 million in Financing [View](#)

**Deserve** Raises \$50 million in Financing [View](#)

**BlueVine** Raises \$103 million in Series F Financing Led by ION Crossover Group [View](#)

**OneConnect** Completes its IPO Raising Approximately \$312 million [View](#)

**Loft** Raises \$175 million in Series C Financing [View](#)

**Roofstock** Raises \$50 million in Series D Financing Led by SVB Capital [View](#)

**Velocity Financial** Completes its IPO Raising \$94 million [View](#)

**Tink** Raises Approximately \$100 million Financing [View](#)

**Onto** Raises \$115 million in Series C Financing [View](#)

## Appendix: Published Transaction Profiles



### BANKING / LENDING TECH

#### M&A

**Plaid** Acquires **Quovo** for \$200 million

[View](#)

**Thoma Bravo** Acquires **Ellie Mae** for \$3.7 billion

[View](#)

**First Associates'** Majority Recapitalization with **Stone Point** and Merger with **Portfolio Financial Services**

[View](#)

**Fox Corporation** Acquires a Majority Stake in **Credible** for \$265 million

[View](#)

**Temenos** Acquires **Kony** for up to \$580 million

[View](#)

**Q2** Acquires **PrecisionLender** for \$510 million

[View](#)

**CoStar** Acquires **STR** for \$450 million

[View](#)

**RealPage** Acquires **Buildium** for \$580 million

[View](#)

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

[View](#)

**Banco Santander** Acquires a Majority Stake in **Ebury** £350 million

[View](#)

**Open Lending** Merges with Nebula Acquisition Corporation Valued at \$1.3 billion

[View](#)

## Appendix: Published Transaction Profiles



### PAYMENTS

#### Financing

**Stripe** Raises \$100 million in Financing from Tiger Global [View](#)

**Airwallex** Raises \$100 million in Series C Financing Led by DST Global [View](#)

**Toast** Raises \$250 million in Series E Financing [View](#)

**GoCardless** Raises \$75.5 million in Series E Financing [View](#)

**Lightspeed** Completes its IPO Raising C\$240 million [View](#)

**Nexi** Completes its IPO Raising Approximately \$2.3 billion [View](#)

**Network International** Completes its IPO Raising Approximately \$1.4 billion [View](#)

**Finabl** Completes its IPO Raising Approximately \$395 million [View](#)

**TransferWise** Raises \$292 million in Financing [View](#)

**WorldRemit** Raises \$175 million in Series D Financing [View](#)

**Razorpay** Raises \$75 million in Series C Financing Led by Ribbit Capital and Sequoia Capital India [View](#)

**Currencycloud** Raises \$80 million in Series E Financing [View](#)

**Interswitch** Raises Strategic Financing from Visa [View](#)

**Paidy** Raises \$83 million in Additional Series C Financing [View](#)

**Riskified** Raises \$165 million in Series E Financing Led by General Atlantic [View](#)

**Checkout.com** Raises \$230 million in Series A Financing Led by Insight Partners and DST [View](#)

**Marqeta** Raises \$260 million in Series E Financing [View](#)

**Argentex** Completes its IPO Raising £46 million [View](#)

**Remitly** Raises \$220 million in Series E Debt and Equity Financing [View](#)

**Toss** Raises \$64 million in Financing Led by Aspex Management [View](#)

**Fawry** Raises \$100 million in its IPO and Private Placement [View](#)

**TouchBistro** Raises C\$158 million in Series E Financing [View](#)

**Stripe** Raises \$250 million in Financing [View](#)

**Rapyd** Raises \$100 million in Series C Financing [View](#)

**OPay** Raises \$120 million in Series B Financing [View](#)

**Paytm** Raises \$1 billion in Series G Financing Led by T. Rowe Price [View](#)

**Tyro Payments** Completes its IPO Raising Approximately \$196 million [View](#)

**Nuvei** Raises \$270 million in Financing [View](#)

**Ripple** Raises \$200 million in Series C Financing [View](#)

**Lydia** Raises \$45 million in Series B Financing Led by Tencent [View](#)

## Appendix: Published Transaction Profiles



### PAYMENTS

#### M&A

**Fiserv** Acquires **First Data** for a Total Enterprise Value of \$41 million

[View](#)

**Advent International** Acquires Majority Stake in **Prisma Medios de Pago**

[View](#)

**Ant Financial** Acquires **WorldFirst** for \$700 million

[View](#)

**ACI Worldwide** Acquires **Speedpay** for \$750 million

[View](#)

**FIS** Acquires **Worldpay** for an Implied Enterprise Value of \$43 billion

[View](#)

**Mastercard** Acquires **Transfast**

[View](#)

**Thunder Bridge Acquisition** Merges with **REPAY** for \$665 million Merger

[View](#)

**Nuvei** Acquires **SafeCharge** for Approximately \$889 million

[View](#)

**Global Payments** and **TSYS** Have Agreed to Merge

[View](#)

**Crown Agents Bank** Acquires **Segovia**

[View](#)

**Nordic Capital** Acquires **Signicat**

[View](#)

**PayU** Acquires **iyzico** for \$165 million

[View](#)

**PPRO** Acquires **allpago**

[View](#)

**Visa** Acquires **Payworks**

[View](#)

**KKR** Acquires Majority Stake in **heidelpay**

[View](#)

**Mastercard** Acquires Majority of **Nets' Corporate Services Business** for \$3.19 billion

[View](#)

**REPAY** Acquires **TriSource** Solutions for up to \$65 million

[View](#)

**Payroc** Merges with **Payscape**, **NXGEN** and **BluePay Canada**

[View](#)

**EML** Acquires **Prepaid Financial Services** for Approximately \$359 million

[View](#)

**Elavon** Acquires **Sage Pay** for Approximately \$299 million

[View](#)

**PayPal** Acquires **Honey** for \$4 billion

[View](#)

**Nexi** Acquires **Intesa Sanpaolo's Merchant Acquiring Business** for €1 billion

[View](#)

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

[View](#)

## Appendix: Published Transaction Profiles



### WEALTH & CAPITAL MARKETS TECH

#### Financing

<b>Acorns</b> Raises \$105 million in Financing Led By NBCUniversal	<a href="#">View</a>
<b>Personal Capital</b> Raises \$50 million in Series F Financing Led by IGM Financial	<a href="#">View</a>
<b>YieldStreet</b> Raises \$62 million in Series B Financing	<a href="#">View</a>
<b>Nutmeg</b> Raises £45 million in Series E Financing	<a href="#">View</a>
<b>Tiger Brokers</b> Completes its IPO Raising \$104 million	<a href="#">View</a>
<b>Tradeweb</b> Completes its IPO Raising \$1.1 billion	<a href="#">View</a>
<b>Carta</b> Raises \$300 million in Series E Financing Led by Andreessen Horowitz	<a href="#">View</a>
<b>Trumid</b> Raises \$60 million in Financing Led by Hillhouse Capital	<a href="#">View</a>
<b>Wealthsimple</b> Raises \$78 million in Financing Led by Allianz X	<a href="#">View</a>
<b>Symphony</b> Raises \$165 million in Financing	<a href="#">View</a>
<b>AssetMark</b> Completes its IPO Raising \$316 million	<a href="#">View</a>
<b>AlphaSense</b> Raises \$50 million Series B Financing	<a href="#">View</a>
<b>Robinhood</b> Raises \$323 million in Series E Financing	<a href="#">View</a>
<b>Long-Term Stock Exchange</b> Raises \$50 million in Series B Financing	<a href="#">View</a>
<b>XP Inc.</b> Completes its IPO Raising Approximately \$2 billion	<a href="#">View</a>

#### M&A

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

## Appendix: Published Transaction Profiles



FMS

### Financing

**Vena Solutions** Raises \$115 million in Financing Led by JMI Equity [View](#)

**Bill.com** Raises \$88 million in Financing [View](#)

**Divvy** Raises \$200 million in Series C Financing Led by New Enterprise Associates [View](#)

**UiPath** Raises \$568 million in Series D Financing [View](#)

**Pleo** Raises \$56 million in Series B Financing Led by Stripes Group [View](#)

**Greensill** Raises \$800 million in Financing from SoftBank Vision Fund [View](#)

**Ivalua** Raises \$60 million in Financing from Tiger Global Management & Ardian [View](#)

**Soldo** Raises \$61 million in Series B Financing Led by Battery Ventures and Dawn Capital [View](#)

**C2FO** Raises \$200 million in Financing Led by SoftBank Vision Fund [View](#)

**AppZen** Raises \$50 million in Series C Financing [View](#)

**OkCredit** Raises \$67 million in Series B Financing Led by Lightspeed and Tiger Global [View](#)

**Trulioo** Raises \$53 million in Series C Financing [View](#)

**Ping Identity** Raises Approximately \$188 million in its IPO [View](#)

**Tipalti** Raises \$76 million in Series D Financing [View](#)

### Financing (cont.)

**Greensill** Raises \$655 million in Financing from SoftBank Vision Fund [View](#)

**Bill.com** Completes its IPO Raising \$223 million [View](#)

**HighRadius** Raises \$125 million in Series B Financing Led by ICONIQ Capital [View](#)

**AvidXchange** Raises \$260 million in Growth Financing [View](#)

### M&A

Investor Group Led by **Hellman & Friedman** Acquires **Ultimate Software** for \$11 billion [View](#)

**GBG** Acquires **Idology** for \$300 million [View](#)

**Bridgepoint** Acquires Majority Stake in **Kyriba** [View](#)

**Motorola Solutions** Acquires **VaaS** for \$445 million [View](#)

**BROWZ** Merges with **Avetta** [View](#)

**Mastercard** Acquires **Transactis** [View](#)

**H&R Block** Acquires **Wave** for \$405 million [View](#)

**Chrome River** Merges With **Certify** [View](#)

**AvidXchange** Acquires **BankTEL Systems** [View](#)

**LexisNexis** Acquires **ID Analytics** for \$375 million [View](#)

## Appendix: Published Transaction Profiles



### INSURTECH

#### Financing

<b>CoverHound</b> Raises \$58 million in Series D Financing Led by Hiscox	<a href="#">View</a>
<b>wefox Group</b> Raises \$125 million in Series B Financing	<a href="#">View</a>
<b>Lemonade</b> Raises \$300 million in Series D Financing Led by SoftBank	<a href="#">View</a>
<b>Palomar</b> Completes its IPO Raising \$84 million	<a href="#">View</a>
<b>Health IQ</b> Raises Approximately \$55 million in Series D Financing	<a href="#">View</a>
<b>Coalition</b> Raises \$40 million in Series B Financing	<a href="#">View</a>
<b>Snapsheet</b> Raises \$29 million in Series E Financing	<a href="#">View</a>
<b>Hippo</b> Raises \$100 million in Series D Financing Led by Bond	<a href="#">View</a>
<b>FINEOS</b> Raises Approximately \$143 million in its IPO	<a href="#">View</a>
<b>Ethos</b> Raises \$60 million in Series C Financing Led by GV	<a href="#">View</a>
<b>Huize</b> Files for its IPO	<a href="#">View</a>
<b>Root Insurance</b> Raises \$350 million in Series E Financing	<a href="#">View</a>
<b>Next Insurance</b> Raises \$250 million in Series C Financing From Munich Re	<a href="#">View</a>
<b>PolicyBazaar</b> Raises \$150 million in Financing from Tencent	<a href="#">View</a>

#### Financing (cont.)

<b>Duck Creek Technologies</b> Raises \$120 million in Financing	<a href="#">View</a>
<b>wefox Group</b> Raises \$110 million in Additional Series B Financing	<a href="#">View</a>
<b>Clearcover</b> Raises \$50 million in Series C Financing Led by OMERS Ventures	<a href="#">View</a>
<b>Policygenius</b> Raises \$100 million in Series D Financing Led by KKR	<a href="#">View</a>

#### M&A

<b>Willis Towers Watson</b> Acquires <b>TRANZACT</b> for up to \$1.4 billion	<a href="#">View</a>
<b>States Title</b> Acquires <b>North American Title</b> from <b>Lennar</b>	<a href="#">View</a>
<b>Applied Systems</b> Acquires <b>TechCanary</b>	<a href="#">View</a>
<b>Roper Technologies</b> Acquires <b>iPipeline</b> for \$1.63 billion	<a href="#">View</a>
<b>Prudential</b> Acquires <b>Assurance</b> for up to \$3.5 billion	<a href="#">View</a>
<b>Applied Systems</b> Acquires <b>Indio</b>	<a href="#">View</a>
<b>Aon</b> Acquires <b>CoverWallet</b>	<a href="#">View</a>



## Appendix: Published Transaction Profiles



### HEALTHCARE FINTECH

#### Financing

**Clover Health** Raises \$500 million in Financing

[View](#)

**Collective Health** Raises \$205 million in Financing Led by SoftBank Vision Fund

[View](#)

**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](#)

**Bright Health** Raises \$635 million in Series D Financing

[View](#)

#### M&A

**WEX** Acquires **Discovery Benefits** for \$425 million

[View](#)

**JPMorgan Chase** Acquires **InstaMed**

[View](#)

**Waystar** Acquires **Recondo Technology**

[View](#)



## **iii.** APPENDIX: **OVERVIEW OF FT PARTNERS**

FinTech Almanac | Financing and M&A Statistics

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL  
TECHNOLOGY  
PARTNERS

## Recent Exclusive FinTech CEO Interviews



**Dan Greenshields**

[VIEW](#)

JetClosing is a leading digital title insurance and escrow agent, connecting realtors, lenders, home buyers / sellers and Instant Buyers (“iBuyers”)



**Nitya Sharma**

[VIEW](#)

Simpl is a technology company that empowers online merchants to offer their customers 1-click checkout, POS credit and data-driven loyalty rewards



**Sid Gavirneni**

[VIEW](#)

Zeguro is a provider of cyber safety solutions offering a suite of tools for cyber risk mitigation and compliance, as well as cyber insurance



**Nigel Morris**

[VIEW](#)

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



**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



**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



**Steven Mendel**

[VIEW](#)

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



**Mike Furlong**

[VIEW](#)

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



**Andrei Pop**

[VIEW](#)

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



**Elad Tsur**

[VIEW](#)

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



**Snejina Zacharia**

[VIEW](#)

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



**Bill Nass**

[VIEW](#)

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

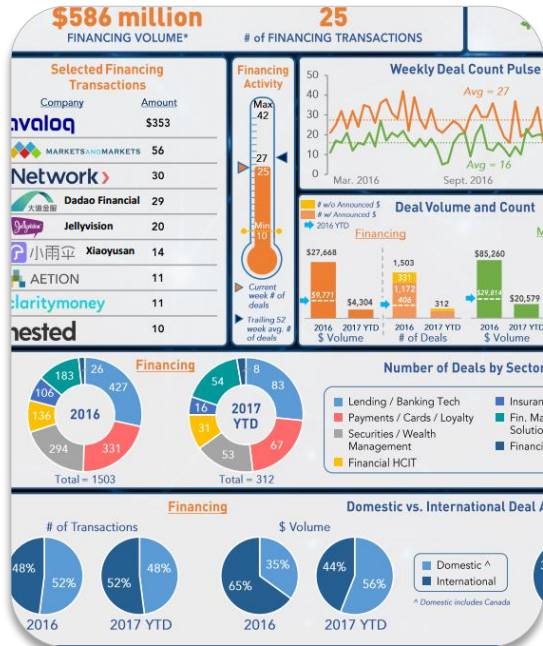
[VIEW ALL RECENT INTERVIEWS](#)

## FT Partners Real-Time FinTech Deal Statistics

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

### Weekly

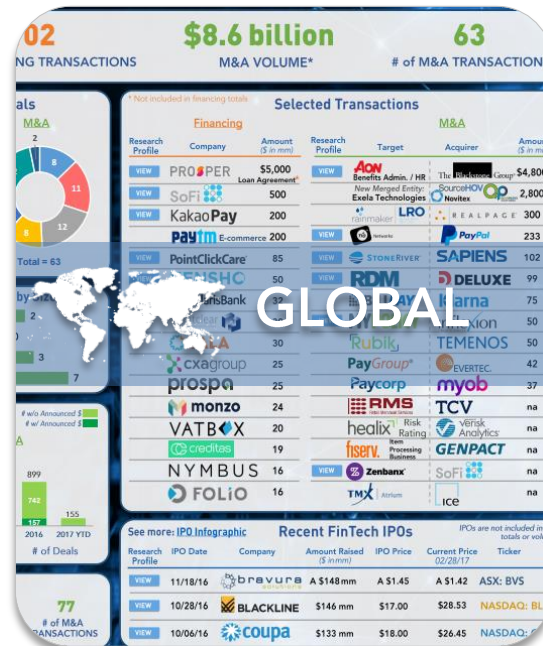
Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



View

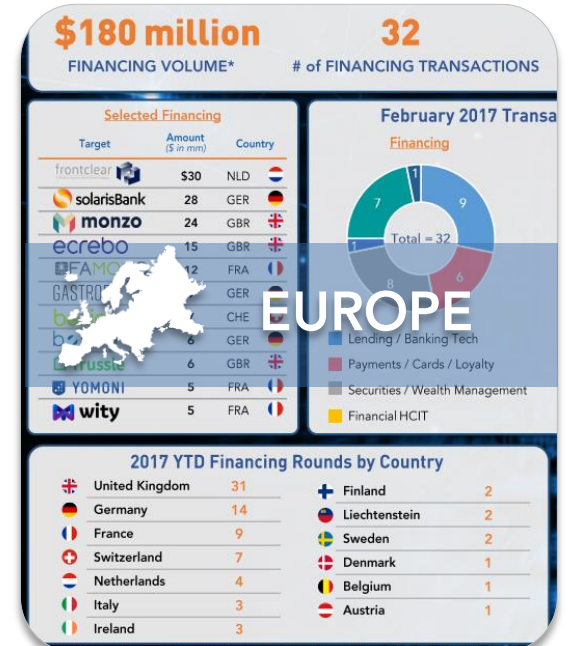
### Monthly

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



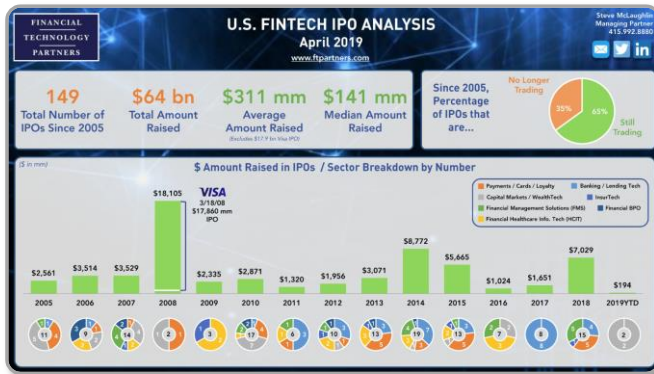
View

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



View

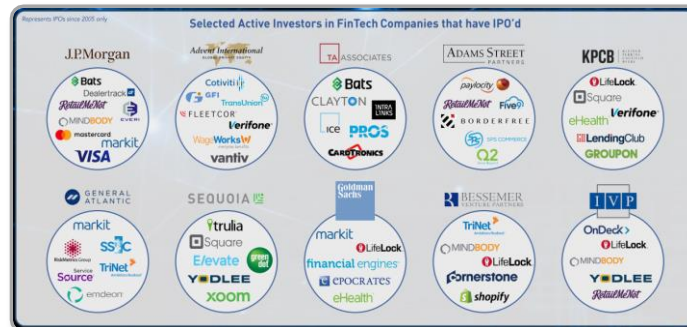
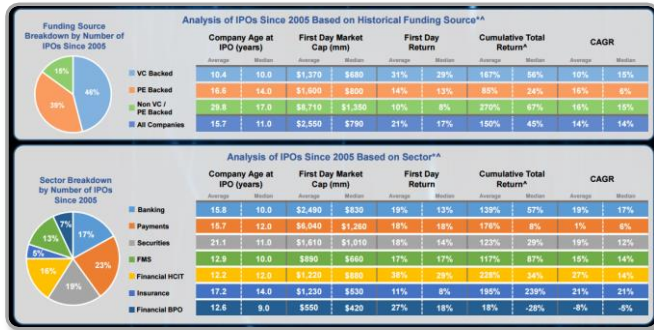




**FT Partners' IPO Infographic** provides an in-depth analysis of U.S. FinTech IPOs over the past decade

Highlights of the Infographic include:

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



Click pictures to view

### The Rise of Challenger Banks Are the Apps Taking Over?



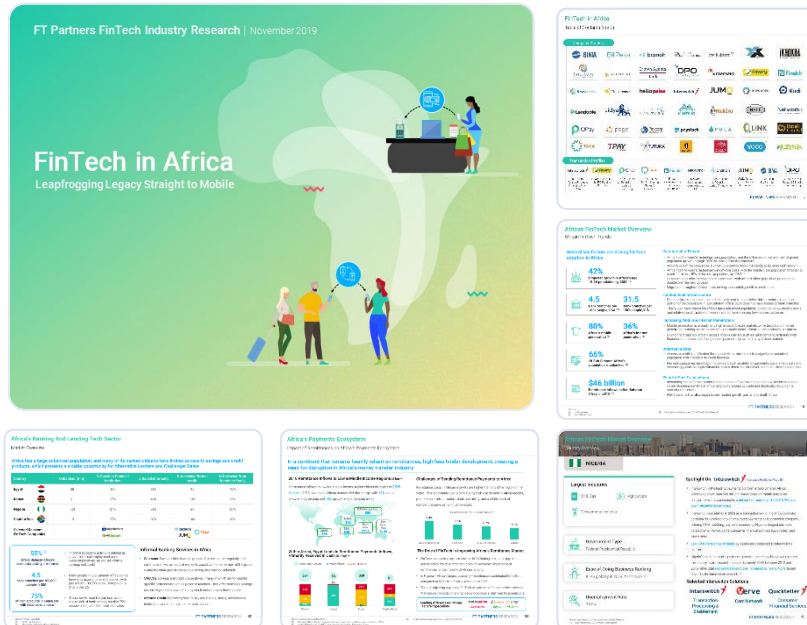
Click pictures to view report

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

#### Highlights of the report include:

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

### FinTech in Africa Leapfrogging Legacy Straight to Mobile



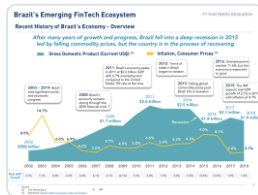
Click pictures to view report

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

#### Highlights of the report include:

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

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



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

Company	Amount	Round	Lead Investor
Ally	\$100M	Series A	Ally Bank
Bradesco	\$50M	Series A	Bradesco
Itaú	\$50M	Series A	Itaú
Santander	\$50M	Series A	Santander
Unibanco	\$50M	Series A	Unibanco



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

#### Highlights of the report include:

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

Click pictures to view report



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



Click pictures to view report

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

#### Additional highlights of the report include:

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

### Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

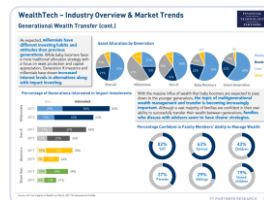
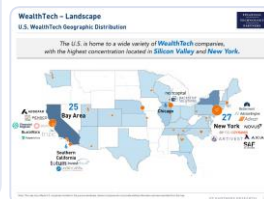
### FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

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

### The report includes:

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

### WEALTHTECH The Digitization of Wealth Management



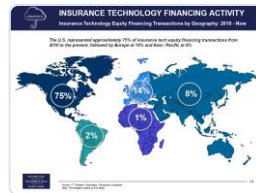
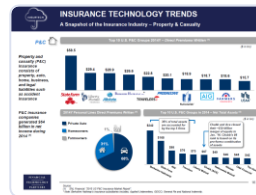
Click pictures to view report

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

*Additional highlights of the report include:*

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

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



Click pictures to view report

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

*Additional highlights of the report include:*

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



### Global Money Transfer: Emerging Trends and Challenges



[Click picture to view report](#)

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

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

#### *Additional highlights of the report include:*

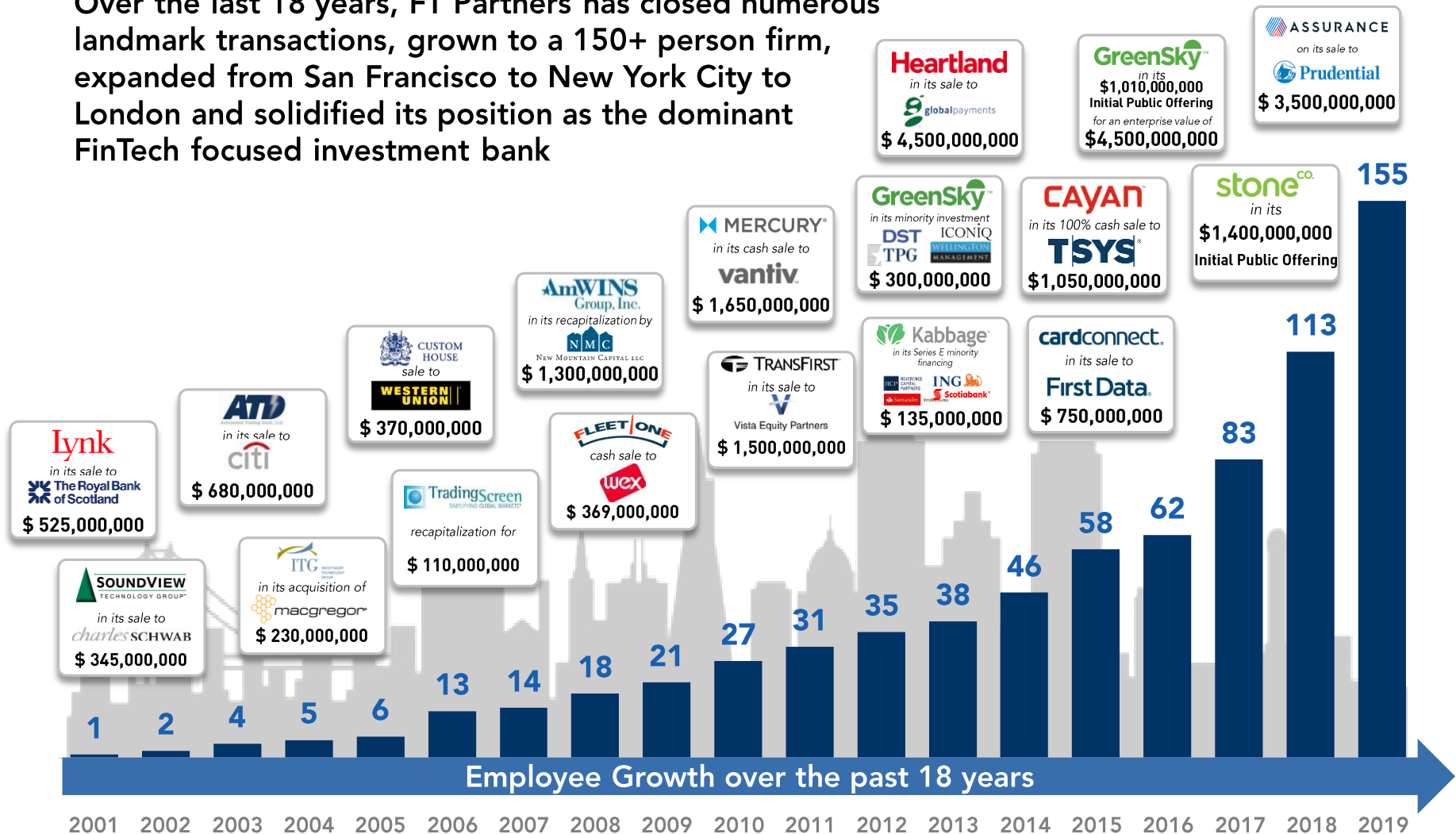
- CEO Interviews
- Public Company Comparables
- Profiles of selected companies in the space
- Financing and M&A transactions as well as selected detailed profiles of significant deals

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL  
TECHNOLOGY  
PARTNERS

## Overview of FT Partners – 18 Years in Business

Over the last 18 years, FT Partners has closed numerous landmark transactions, grown to a 150+ person firm, expanded from San Francisco to New York City to London and solidified its position as the dominant FinTech focused investment bank



# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners is the Advisor of Choice for Leading FinTech Companies

FINANCIAL  
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PARTNERS

## FinTech Unicorns / Multi-Billion Dollar Deals

Financial Technology Partners LP  
FTP Securities LLC

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

**Heartland**

in its sale to

**globalpayments**

for total consideration of

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**GreenSky**

in its

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

for a total enterprise value of

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

**\$ 3,500,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
exclusive role as advisor to

**BLACKROCK**

in its 100% acquisition of

**FutureAdvisor**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**ally**

in its acquisition of

**BlueYield**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
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Financial Technology Partners LP  
FTP Securities LLC

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

**NOMURA**  
subsidiary  
**INSTINET**

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

to  
**BATS**  
Listing Markets Referee

for total consideration of approximately

**\$ 305,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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

**Interswitch**

on its strategic minority investment from

**VISA**

for a total enterprise value of

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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

**square  
trade**

in its sale to

**Allstate**

for total consideration of

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**CAYAN**

in its sale to

**TSYS**

for total consideration of approximately

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
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Financial Technology Partners LP  
FTP Securities LLC

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

**MERCURY**

in its cash sale to

**vantiv**

for total consideration of

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**avidxchange**

on its growth financing led by

**One of the Largest Asset  
Managers in the World**  
(undisclosed)

for a total amount of

**\$260,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive IPO Advisor to

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

in its

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

**Initial Public Offering**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**capitalG**

in its lead investment in

**credit karma**

with additional participation from

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

for approximately

**\$ 85,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**CIBC**

in its strategic investment in

**Delta**

with additional participation from

**MasterCard** **Bain Capital Ventures** **Aluma Capital Management**

for total consideration of approximately

**\$ 70,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**jack henry  
& ASSOCIATES INC.**

in its acquisition of

**iPay Technologies**

for total consideration of approximately

**\$ 300,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## Sellside and Buyside Experience (Selected Examples)

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TECHNOLOGY  
PARTNERS

FT Partners has the strongest M&A track record in the FinTech space

### Sellside M&A

### Buyside M&A

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

**Heartland**  
in its sale to

**globalpayments**  
for total consideration of

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**MERCURY**  
in its cash sale to

**vantiv**  
for total consideration of

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**TRANSFIRST**  
in its sale to

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

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**BLACKROCK**

in its 100% acquisition of

**FutureAdvisor**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**ING**  
in its acquisition of

**PAYVISION**  
Global Card Processing

at a total valuation of approximately

**\$ 447,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

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

**iPay Technologies**  
for total consideration of approximately

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**CAYAN**

in its 100% cash sale to

**TSYS**  
for total consideration of approximately

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

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

**NMC**  
NEW MOUNTAIN CAPITAL LLC

valued at approximately

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**square trade**

in its sale to

**Allstate**  
for total consideration of

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**ITG**  
INVESTMENT  
TECHNOLOGY  
GROUP

in its acquisition of

**macgregor**  
for cash consideration of approximately

**\$ 230,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**Davidxchange**

on its acquisition of

**BankTEL**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**Verifone**

in its financing for the acquisition of

**Lipman**  
for total consideration of approximately

**\$ 540,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**OpenLending**  
on its proposed merger with  
**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)  
sponsored by



**TRUE WIND**  
for a total implied enterprise value of

**\$1,330,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**Lyink**  
in its sale to

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

**\$ 525,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**ASSURANCE**  
on its sale to

**Prudential**

for total consideration of up to

**\$ 3,500,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**ally**

in its acquisition of

**BlueYield**



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

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

**ITS MULTI SERVICE**  
independent member of ITS Group

for total consideration of approximately

**\$ 137,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

**CVC**  
Capital Partners

in its acquisition of

**OANDA**



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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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PARTNERS

## 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
 GreenSky™	\$1,560,000,000 *	Accel DST VISA ANT FINANCIAL
 stone <sup>co.</sup>	1,545,000,000 *	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 DavidXchange	828,000,000 *	BainCapital PRIVATE EQUITY TPG Premji Invest
 MERCURY®	420,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 MARQETA	355,000,000 *	CDPQ Great Hill PARTNERS ION CROSSOVER PARTNERS
 NEXT INSURANCE	333,000,000 *	capitalG CIBC Scotiabank®
 Remitly	289,000,000 *	nyca QED INVESTORS khosla ventures
Liquidnet 	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
 square trade protection plans	238,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 YUAN CAPITAL
 checkout.com	230,000,000	maveron Santander InnoVentures BV Battery Ventures nabventures nab
 better.com	160,000,000	ADAMS STREET PARTNERS Elavon THIEL Munich RE edbi
 nmi	150,000,000	Redpoint mastercard cootue edisonpartners
 ADDEPAR	140,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 Kabbage®	135,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROME RIVER	100,000,000	
 Fawry	100,000,000	

\* Total includes multiple financing rounds

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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PARTNERS

## Selected FT Partners' International / Cross-Border Experience

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

Target	Buyer / Investor	International Aspect
		
		
		
		
	  	
		
		
		
	 	
	 	
		
		
		
	  	
	  	
	 	
		
	 	
	  	

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL  
TECHNOLOGY  
PARTNERS

## FT Partners' History of Success Working with Public Companies

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

### Public Clients

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

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

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

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

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

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

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

**BLACKROCK**  
in its acquisition of  
**FutureAdvisor**

### IPOs

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

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

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

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

### Public Buyers

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

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

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

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

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

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

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

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

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

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

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

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

## FT Partners' Awards and Recognition



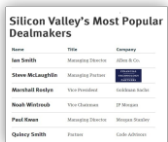
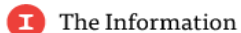
### LendIt Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech



### The FinTech Finance 40:

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



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

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



### M&A Advisor Awards

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

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

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

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

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

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



The Information

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



M&A Advisor  
Awards

**2019** Technology Deal of the Year

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

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

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

**2012** Dealmaker of the Year

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

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

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

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

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

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

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

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

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

**2004** Investment Bank of the Year

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL  
TECHNOLOGY  
PARTNERS

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>13+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>