FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research





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



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



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

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com





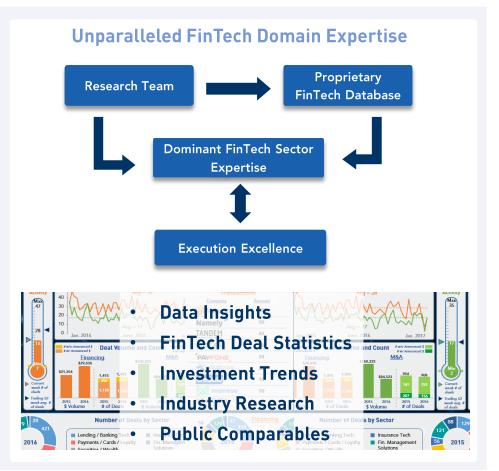


Overview of FT Partners



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





FT Partners' Data



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

Financings

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

M&A

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

Sectors

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

Other Factors

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



Table of Contents

l.	Q2 2017 Highlights	6
II.	FinTech Ecosystem Overview	9
III.	FinTech Financing	28
IV.	FinTech M&A	42
V.	FinTech IPOs	50
VI.	Appendix with List of Transaction Profiles	52

Click a section to skip ahead

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.

The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2017

FT PARTNERS FINTECH INSIGHTS

I. Q2 2017 HIGHLIGHTS

Executive Summary



Q2 2017

Financing

Approximately

\$8.8 billion

in financing volume

&

377 transactions

Financing volume of \$8.77 bn in Q2 2017 was the third highest quarterly total ever, behind only Q1 and Q2 of 2016 at \$10.15 bn and \$8.84 bn, respectively. The number of financing transactions was the second highest ever for a Q2, behind only Q2 2016

M&A

Approximately

\$13.5 billion

in M&A volume

&

202

transactions

Q2 2017 M&A volume and transaction count were both down from Q1 2017 levels (\$22.5 bn; 235), but the combined first half of 2017 M&A volume (\$36.0 bn) was higher than the H1 2016 (\$34.7 bn)

Executive Summary



Financing

- At \$8.77 bn in financing volume, Q2 2017 was a very strong quarter with financing volume more than double that of the Q1 2017 level.
 Additionally Q2 2017 financing volume nearly reached the record breaking level for a Q2, which was hit in Q2 of last year (\$8.84 bn).
- Financing volume year-to-date is tracking just below 2016's record level and is on pace for the second strongest year ever. This is even more impressive considering that 2016 was skewed by a handful of megadeals in China.
- The three largest financing deals this quarter were raised by international companies; so far in 2017, international company financings make up 63% of the total financing volume.
- FinTech activity in Europe in particular has dramatically increased this year, with financing volume of \$4.2 bn year-to-date already surpassing last year's volume of \$2.6 bn.

M&A

- Total M&A volume so far in 2017 is greater than H1 2016 by approximately \$1.3 bn while the number of M&A transactions is down more than 70 deals.
- The Securities sector generated the highest M&A volume this quarter at \$6.8 bn, which includes the largest deal of the quarter, Moody's \$3.3 bn acquisition of Bureau van Dijk which is also the third largest deal of the year.
- The Payments sector had the highest deal count at 51 M&A transactions this quarter.
- In the first half of 2017, 52% of the total M&A volume came from domestic company acquisitions while 63% of the total number of deals was comprised of domestic companies.
- With a vibrant M&A market, FinTech IPO activity remains relatively muted.

FT PARTNERS FINTECH INSIGHTS

II. FINTECH ECOSYSTEM OVERVIEW

FT Partners' Definition of FinTech



What is FinTech?

- As the leading FinTech-focused investment bank, FT Partners strives to define the FinTech industry in its entirety in order to comprehensively cover all trends of innovation. At its core, FinTech represents the intersection of financial services and technology. This includes technology solutions that enable and improve the creation, implementation, distribution and management of all financial products and services as well as technology solutions that enhance internal financial-related processes for all businesses.
- FT Partners divides the FinTech ecosystem into seven distinct sectors: Payments, Banking / Lending, Securities, Insurance, Healthcare, Financial Management Solutions ("FMS") and Financial Business Process Outsourcing ("BPO").
- On the following pages, we provide definitions of FinTech by sector as well as across horizontals and business models.

FINANCIAL TECHNOLOGY PARTNERS

FinTech Business Models

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

FinTech Verticals, Users & Business Models



Multiple Verticals



PAYMENTS



BANKING



SECURITIES



FMS



INSURANCE



HEALTHCARE



FINANCIAL BPO

Multiple End Users

Consumers

Small / Medium Business

Saas

Large Enterprises

Financial Institutions

Educational Institutions

Government

FinTech Permeates All Forms of Technology and Business Services

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

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

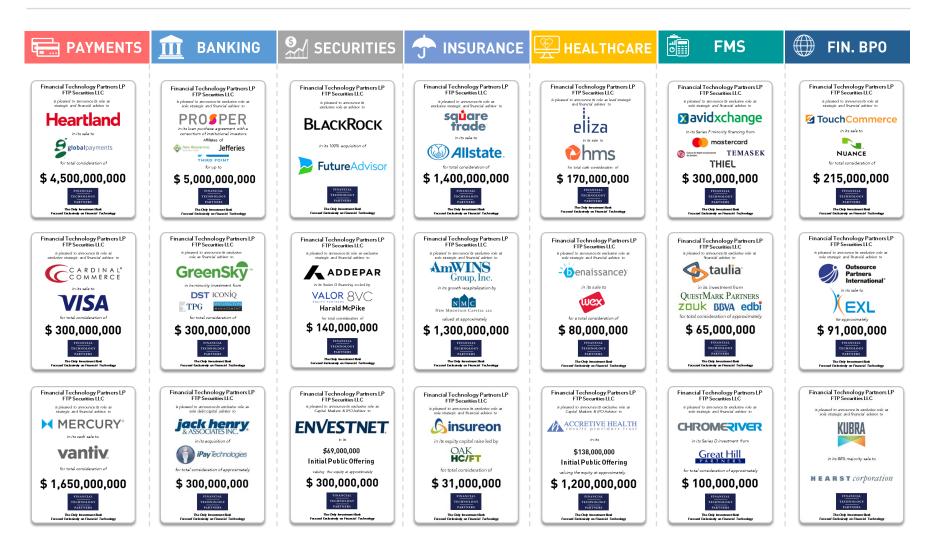


- Outsourcing IT
- Outsourcing BPO
- Mobile Apps
- Transaction Processing





Selected FT Partners' Representative Clients in Each FinTech Sector



FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Payments



- O As one of the most active verticals of FinTech, the Payments sector touches a number of different types of processes and end-users. The exchange of goods and services increasingly relies upon some form of electronic payment. Specialized hardware, software and transaction processing solutions are required in order to accept, approve and settle electronic payments, whether to or from consumers, merchants, enterprises, financial institutions and governments both online and offline.
- The growth of e-commerce is resulting in a corresponding expansion of "card-not-present" transactions as well as the need for specialized transaction security solution providers, which are also playing an increasing role in the Payments FinTech ecosystem.
- The Payments sector also includes companies providing loyalty, rewards and online coupon solutions since reward points, air miles, coupons etc. essentially serve as their own unique digital currencies that must be processed (at the point of sale or online) in lieu of traditional payments.

Payments Landscape





Merchant Services

Pre-Paid

Examples

Gift Cards

Voucher

Payroll Cards

Mobile Top-Up Corporate Incentive Post-Paid

E-Rewards / Loyalty

ATM Processors

Dynamic Currency Conversion

Gateway / Ecommerce Solutions

Merchant Acquiring / ISO

Point of Sale Hardware / Software

- Countertop Terminal
 - PC-Based Integrated Hardware
 - Smartphone / Tablet -Based

Integrated Software / VAR

Terminal Deployment & Leasing

Examples

- Fleet Cards
- Private Label Cards

Digital Coupons Card-Linked Offers

- Retailer Web Services Daily Deal Apps
- Branded / White-Label Marketing Solutions

Walk-in Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

Online / Mobile Payments

Card-Based Payments Products

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currencies

Exchanges Financial Services • BitCoin -

Mining Hardware •

Platforms Wallets

Payment Processors

Virtual Wallets (Cloud-Based & NFC)

International Money Transfer

B₂B

C₂B

P₂P

Business-to-**Business**

Consumerto-Business Person-to-Person

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing



Closer Look at Banking / Lending Technology



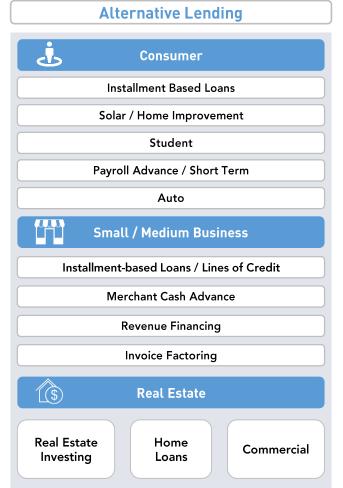
- O The Banking sector covers a wide range of companies surrounding all lending and deposit-taking services typically offered by banks. The main categories within the banking sector include core bank processing and related / tangential technologies, personal financial management / consumer-oriented tools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

FINANCIAL TECHNOLOGY PARTNERS

Banking Landscape







FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Securities / Capital Markets



SECURITIES

- The Securities sector includes the wide-ranging front, middle and back-office technology used by exchanges, brokerages, investment managers, proprietary trading firms, financial advisors, institutions and individual investors to research, recommend, conduct, record and settle transactions and manage investments across all asset classes.
- Key categories in the Securities sector include back-middle office technology, trading technology, wealth management solutions, liquidity pools, online brokers and trading / market making firms and data and research.
- The Securities sector also includes firms that are providing greater access to alternative sources of capital through crowd funding and access to alternative investments such as hedge funds and direct private company investing.

FINANCIAL **TECHNOLOGY PARTNERS**

Securities Landscape



SECURITIES

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

Closer Look at Insurance



INSURANCE

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

FINANCIAL TECHNOLOGY PARTNERS

Insurance Landscape



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

Closer Look at Healthcare





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

FINANCIAL TECHNOLOGY PARTNERS

Healthcare Landscape



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



Closer Look at Financial Management Solutions (FMS)



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

FMS Landscape





FMS

ACCOUNTING				FM	IS TOUCHPOINTS	5	
Enterprise Resource Plan	nning • Fina	ncial Planning	• Accounting Support				
Receivables Emplo		oyees	Financial Planning	\$			
Invoicing / Billing / Processing Timesheets /		T+E Expense Budgeting					
Remittance Data Mgmt.	Pay	roll	Reporting				
Collections Ben		efits	Business Intelligence	elligence			
Shareholder Solu	itions	Operations		L-	4		
Cap Tables		Risk Management		Va	مقو		
Governance		Fraud Protection		CUSTOMERS		SUPPLIERS	
Stockholder Mgmt.		Pricing		COSTOMERS		VENDORS	
Waterfall Tools		Inventory Management					
Proxy Solutions		CRM			HR		
Valuation		Payables					
Treasury / Cash Mgmt		Procurement					
Supply Chain Finance		Invoice Workflow					
Dynamic Discounting		Lockbox		EMPLOYEES			
Treasury Management		A/P Processing					
Tax Solutions (VAT)		Payment Solutions					

Closer Look at Financial BPO



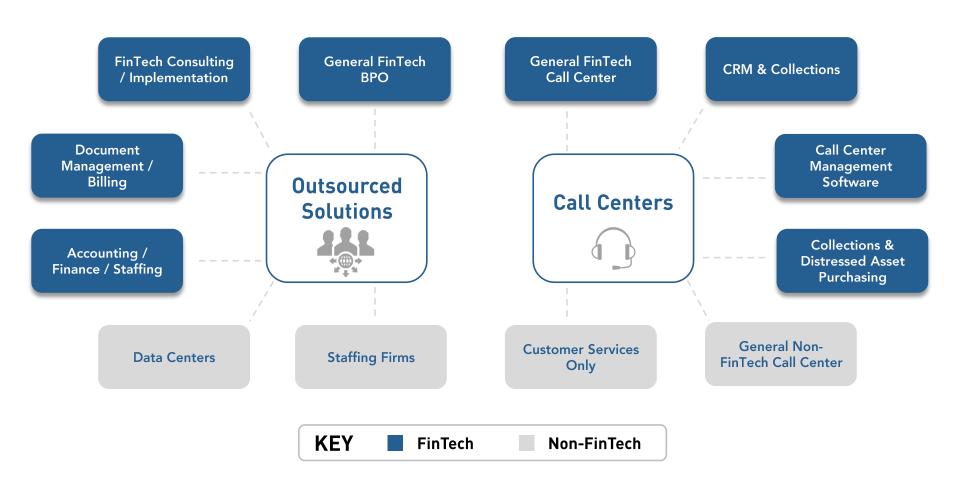


- Financial BPO (Business Process Outsourcing) encompasses any outsourced technology or tech-enabled service for a financial process within an organization or a financial institution specifically.
- Examples of outsourced business processes available include customer service, collections, specialized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

FINANCIAL TECHNOLOGY PARTNERS

Financial BPO Landscape

FINANCIAL BPO



FT PARTNERS FINTECH INSIGHTS

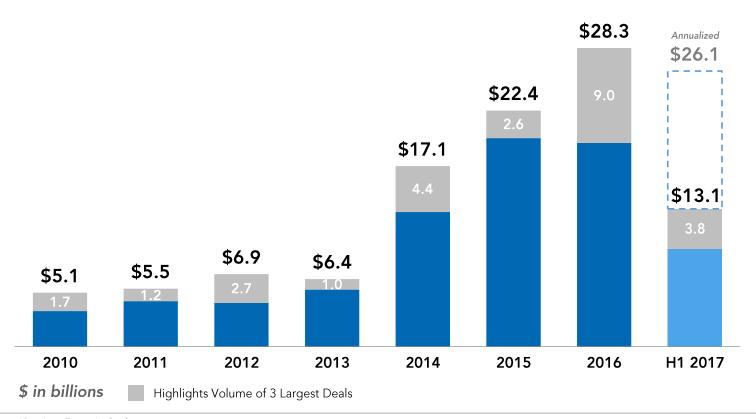
III. FINTECH FINANCING

FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics

Global FinTech Financing Volume by Year

2016 was a record year for FinTech financing – 2017 is on pace for similar levels

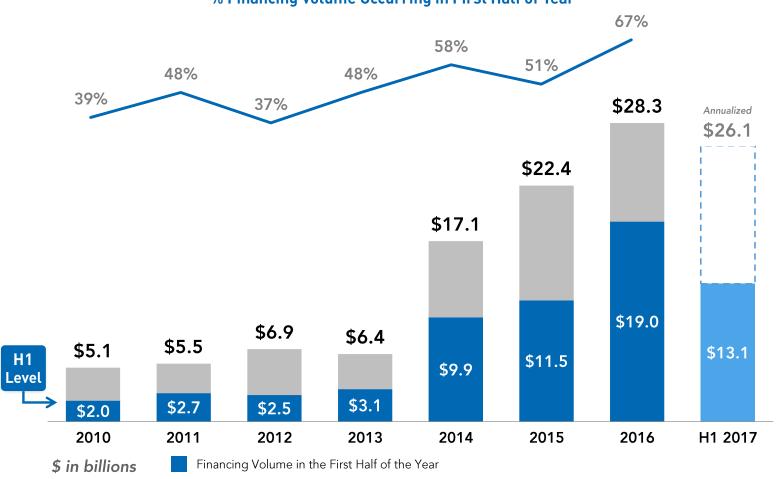


FinTech Financing Statistics (cont.)



Global FinTech Financing Volume by Year



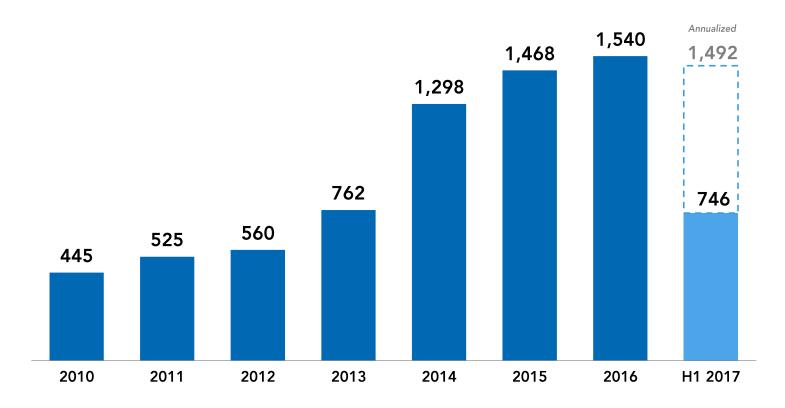


FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics

Global FinTech Financing Volume by Year

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



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

FinTech Financing Statistics (cont.)

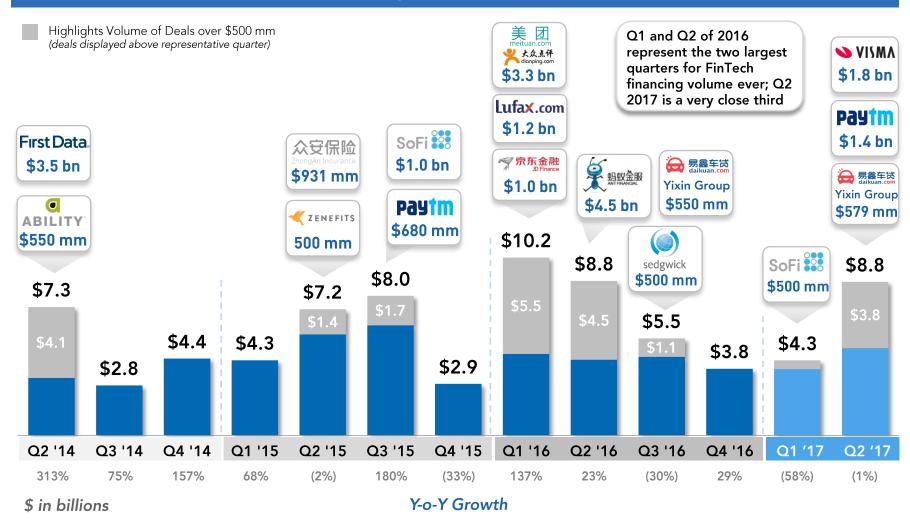
Global FinTech Financing: International vs. Domestic



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)

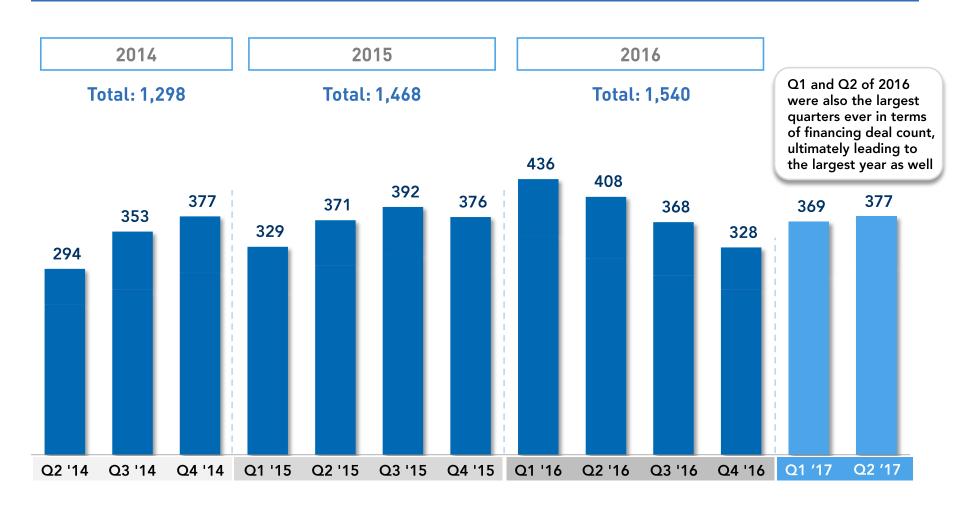
Global FinTech Financing Volume by Quarter: Q2'14 – Q2'17



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)

Global Number of Financing Transactions: Q2'14 - Q2'17



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)

Number of Global Financings by Size: Q2 2017

Total Number of Financings

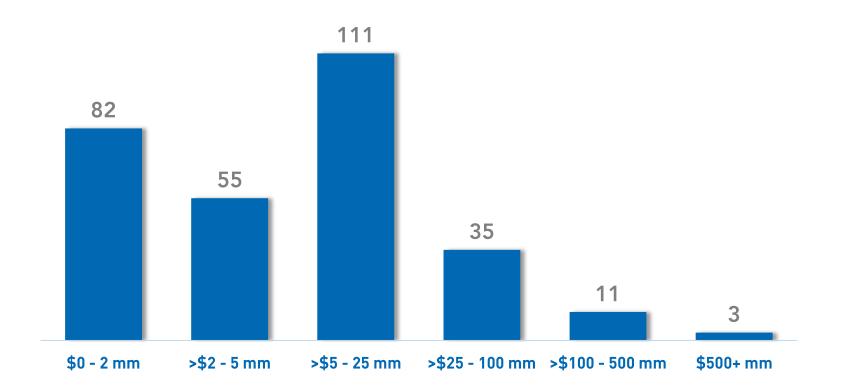
377

Number of Financings with \$ Amount

297

Average Transaction Size

\$30 mm





Selected Large FinTech Financing Transactions – Domestic

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
06/08/17	☑avidxchange	Caisse de Depot et Placement du Quebec; MasterCard; Temasek; Thiel Capital	\$300	FMS	Charlotte, NC
05/10/17	MODERNIZING MEDICINE	Warburg Pincus	231	Healthcare	Boca Raton, FL
06/01/17	bright	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	Healthcare	Minneapolis, MN
06/08/17	ADDEPAR	Valor Equity Partners; 8VC; Undisclosed Investor(s)	140	Securities Securities	Mountain View, CA
05/11/17	Clover	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	Healthcare	San Francisco, CA
04/26/17	robinhood	DST Global; Thrive Capital; New Enterprise Associates; Greenoaks Capital Management; Ribbit Capital; Index Ventures	110	Securities Securities	Palo Alto, CA
05/23/17	r3.	BofA Merrill Lynch; HSBC Bank plc; Intel; Natixis; SBI Holdings; Temasek; Banco Bradesco S.A.; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo	107	FMS	New York, NY
06/06/17	CADRE	Andreessen Horowitz; The Ford Foundation; General Catalyst Partners; Goldman Sachs; Khosla Ventures; Thrive Capital; Undisclosed Investor(s)	65	Securities Securities	New York, NY
05/16/17	SYMPHONY	BNP Paribas	63	Securities	Palo Alto, CA
05/04/17	₽SIGNIFY D	Bain Capital Ventures; Menlo Ventures; American Express; Undisclosed Investor(s)	56	Payments	San Jose, CA
05/02/17	ServiceChannel Transparency Drives Performance	Accel Partners	54	FMS	New York, NY
05/25/17	billtrust*	Riverwood Capital	50	FMS	Hamilton, NJ
06/20/17	Aera	New Enterprise Associates	50	FMS	Mountain View, CA
04/06/17	J upgrade	Apoletto Asia; CreditEase; FirstMark Capital; NOAH Private Wealth Management; Ribbit Capital; Sands Capital Ventures; Silicon Valley Bank; Union Square Ventures; Uprising Ventures; Vy Capital	48	Banking	San Francisco, CA
04/06/17	trōv	Munich Re Group; Sompo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	Insurance	Danville, CA



Selected Large FinTech Financing Transactions - Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
06/28/17	◇ VISM∧	HgCapital; GIC; Intermediate Capital Group PLC; Montagu Private Equity	\$1,800	FMS	#
06/16/17	GRYPHON GROUP HOLDINGS LIMITED	Punter Southall Group; Leadenhall Capital Partners	229	Insurance	
05/10/17	Kreditech	PayU	120	Banking Banking	
04/26/17	ivalua	Kohlberg Kravis Roberts & Co.	70	FMS	
06/23/17	CAUSEWAY 🛟	Guggenheim Investments	51	FMS	
06/01/17	ZOPA	Wadhawan Global Capital; Northzone Ventures	41	Banking Banking	
06/22/17	BLOCKCHAIN	Lakestar, GV (aka Google Ventures); Nokota Management; Digital Currency Group; Lightspeed Venture Partners; Mosaic Ventures; Prudence Holdings; Virgin Group Ltd.	40	Payments	
06/19/17	Scalable scapital	BlackRock	34	Securities	
04/07/17	HR Path.	Ardian; Activa Capital; Société Générale Capital Partenaires	32	FMS	
06/20/17	afford it NOW	Undisclosed Investor(s)	31	Payments	
04/27/17	Ui Path	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30	Financial BPO	
06/07/17	:plynk	Swiss Privee	28	Payments	
06/23/17	fintonic	ING Group NV; Wood Group PSN	28	Banking	
05/17/17	additiv	BZ Bank; Patinex	23	Banking Banking	+
06/02/17	(max)	Credit Mutuel Arkea	23	Banking	



Selected Large FinTech Financing Transactions – International ex Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
05/18/17	one 97 Payim	Softbank	\$1,400	Payments	•
05/12/17		Tencent; AMC International; Bitauto Holdings; China Orient Asset Management	579	Banking	*;
05/29/17	亚贤网 Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	Banking	*:
06/13/17	○ 富途證 券 Futu Securities	Sequoia Capital China; Matrix Partners China; Tencent	146	Securities	*
04/05/17	Wecash闪银奇异	China Merchants Innovation Investment Management; Foresight Group; SIG Ventures	80	Banking	*:
04/28/17	SingaporeLife	IPGL; Credit China Holdings	50	Insurance	©
05/15/17	挖财 8th Wacai	China Development Bank Capital; Ally Bridge; CBC Capital; New Horizon Capital; Qiming Ventures	42	Securities Securities	*:
06/27/17	rısKıfıed	C4 Ventures; Pitango Venture Capital; Capital One Growth Ventures; Groupe Arnault SAS; Qumra Capital; Phoenix Group; Genesis Partners	33	Payments	*
06/21/17	m¦swipe,	UC-RNT Fund; DSG Consumer Partners; Falcon Edge; Matrix Partners India; Meru Capital; Ola Cabs	31	Payments	•
05/09/17	黄金钱包 G-banker.com	BOC International Holdings; Softbank; Radiant Venture Capital	29	Securities	*;
05/08/17	邦盛金融技术 BANGSUN FINANCIAL TECHNOLOGY	F&G Venture; Legend Capital; Shenzhen Cornerstone of Entrepreneurial	23	Banking	*;
05/25/17	UNLOCKD	Axiata; Alium Capital Management	23	Payments	*
06/23/17	ONEASSIST	Sequoia Capital; Assurant; Lightspeed Venture Partners	18	Insurance	*:
04/24/17	ICE KREDIT 训鉴	Lingfeng Capital; China Creation Venture	16	Banking	*;
06/02/17	Coverfox	Transamerica Ventures; SAIF Partners; Accel Partners; Catamaran Ventures; Undisclosed Investor(s)	15	Insurance	•

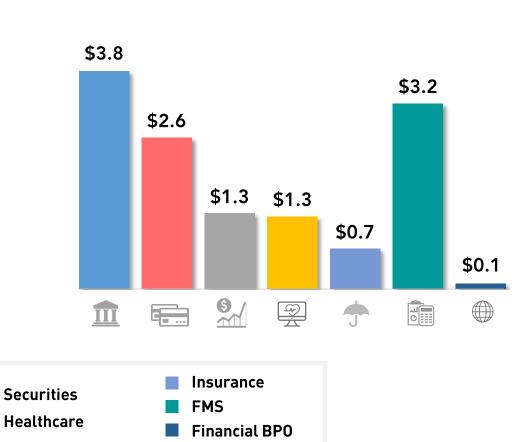
FT PARTNERS • FINTECH INSIGHTS

Sector Breakdowns: Financing



H1 2017 Global FinTech Financing by Sector

Number of Financing Transactions [1] Financing Volume by Sector (\$ in bn) \$3.8 100 220 \$2.6 65 H1 2017 64 \$1.3 Total = 746146 142



Banking

Payments

FINANCIAL TECHNOLOGY PARTNERS

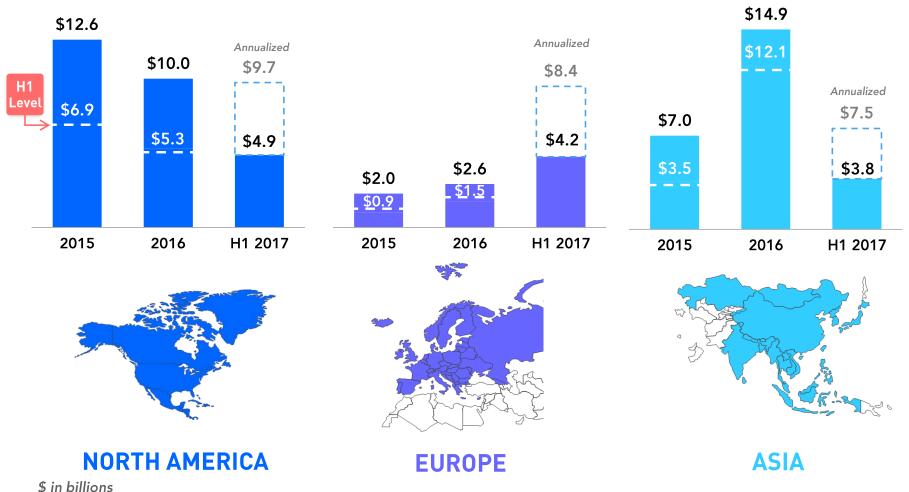
FinTech Financing Activity By Region: H1 2017

First Half 2017	Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
	NORTH AMERICA	345	46%	\$4,853	37 %
	EUROPE	236	32%	\$4,200	32%
	ASIA	122	16%	\$3,754	29%
	MIDDLE EAST	11	2%	\$144	1%
of the same	OCEANIA	13	2%	\$83	1%
S. Sar	SOUTH AMERICA	9	1%	\$26	<1%
	AFRICA	10	1%	\$ 5	<1%

FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Activity By Region (cont.)

So far in 2017, Financing volume is on a similar pace in North America and trending lower in Asia, while Europe has already significantly exceeded prior levels



FT PARTNERS FINTECH INSIGHTS

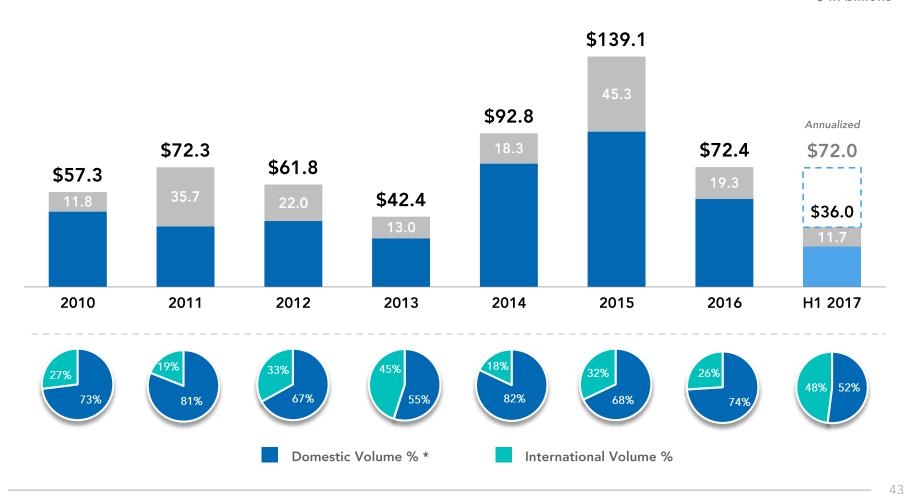
IV. FINTECH M&A

FINANCIAL TECHNOLOGY PARTNERS

FinTech M&A Statistics

Global FinTech M&A Volume

Highlights Volume of 3 Largest Deals \$ in billions

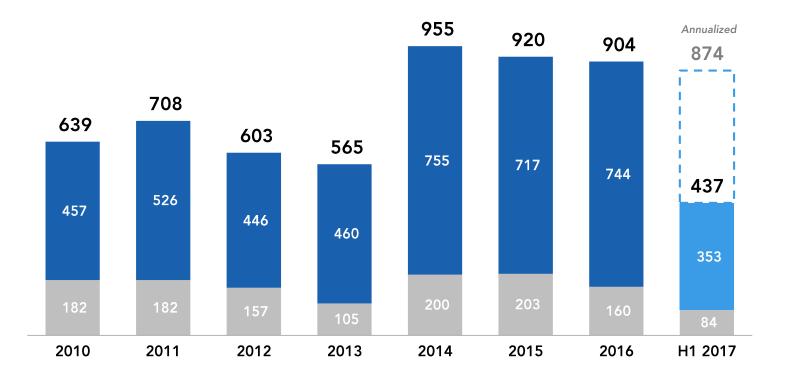


FinTech M&A Statistics (cont.)



Global FinTech M&A Deal Count by Year

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





FinTech M&A Statistics (cont.)

Number of Global M&A Deals by Size: Q2 2017

Total Number of M&A Deals

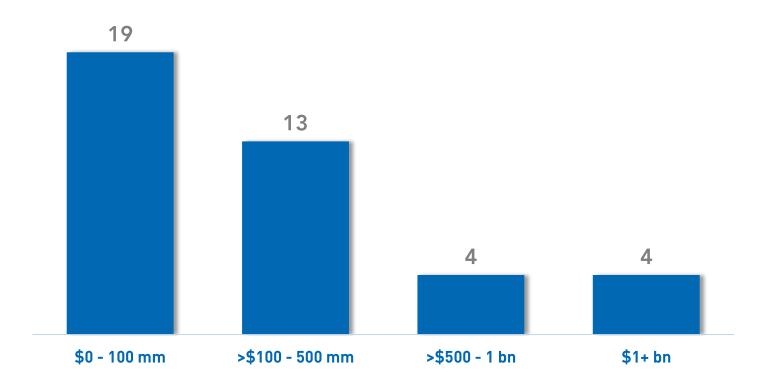
202

Number of M&A
Deals with \$ Amount

40

Average Transaction Size

\$336 mm



FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals - Domestic

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
05/17/17	GHX.	TEMASEK	\$1,800	Healthcare	Louisville, CO
04/20/17	KCG	VIRTU FINANCIAL	1,400	Securities Securities	Jersey City, NJ
05/29/17	cardconnect.	First Data.	750	Payments	King of Prussia, PA
05/30/17	Fixed Income Indices The Yield Book	London Stock Exchange	685	Securities Securities	New York, NY
05/01/17	Cambridge. Global Payments	♥ FLEETCOR°	675	Payments	Toronto, Ontario
04/10/17	RetailMeNot	HARLAND CLARKE	630	Payments	Austin, TX
06/08/17	SERVICE FINANCE COMPANY LLC	L ECN CAPITAL	304	Banking	Boca Raton, FL
06/02/17	Sage Payment Solutions	GTCR	260	Payments	McLean, VA
04/25/17	© TeleSign	bics	230	Payments	Los Angeles, CA
05/23/17	FAST MATCH	EURONEXT	153	Securities	New York, NY
06/29/17	POS PORTAL	scansource	145	Payments	Sacramento, CA
06/20/17	certify	Enterprise Software Investors	125	FMS	Portland, ME
04/03/17	CONVERGEX	COWEN G R O U P	116	Securities	New York, NY
04/27/17	AUTOMATIC	(((SiriusXM))) SATELLITE RADIO	115	Insurance	San Francisco, CA
06/19/17	::aum	REALPAGE	70	FMS	Oak Brook, IL

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals - Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
05/15/17	BUREAU VAN DIJK	Moody's	\$3,270	Securities Securities	
06/25/17	CAPITA ASSET SERVICES	LINK	1,129	Securities Securities	
05/23/17	CAPCO	Clayton Dubilier & Rice	477	Financial BPO	
04/04/17	NICKEL	BNP PARIBAS	218	Banking	
06/26/17	Just Giving ⁻	blackbaud	121	Banking	
06/13/17	monitise	fiserv.	89	Banking Banking	
04/06/17	TRANSACTOR	opengi ^o	50	Insurance	
04/12/17	TradeExtensions [®]	蕊coupa	45	FMS	
04/05/17	OP Merchant Acquiring Business	nets	32	Payments	-
05/10/17	PayEx	Swedbank	na	Payments	-
04/03/17		Advent International BainCapital PRIVATE EQUITY	na	Payments	
04/18/17	damiserve	LA BANQUE POSTALE	na	Banking Banking	
04/27/17	SOURCE	▲ Invesco	na	Securities	
05/24/17	T(I)M GROUP	MERGERMARKET	na	Securities Securities	
06/29/17	DIEBOLD UK and Ireland NIXDORF Business Unit	* Cennox	na	Payments	



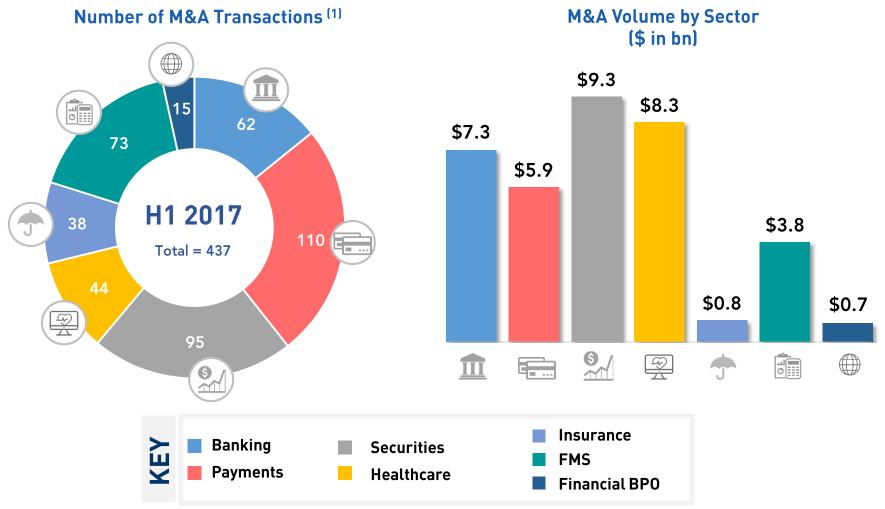
Selected Large FinTech M&A Deals – International ex Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
05/17/17		GILBARCO VEEDER-ROOT	\$160	Payments	✡
05/24/17	Cash	EBTX	120	Payments	•
04/03/17	kudo	Grab	na	Payments	
04/05/17	REMITSY	∮ wyre	na	Payments	*/:
06/11/17	★ Smartbill	O VIN DI	na	FMS	(
05/08/17	ZENIFY	nestaway	na	Banking	•
05/15/17	≥0	Emtek	na	Payments	
04/19/17	⇔ helloPay	美 蚂蚁盖服 ANT FINANCIAL	na	Payments	© :
04/11/17	Information Systems Private Limited	NETS	na	Payments	©
04/11/17	Banking Computer Services	NETS	na	Payments	©:
06/27/17	paythru money on the move	DIRECT PAY ONLINE	na	Payments	
06/01/17	elefund	SEVEN ANGELS HOLDINGS	na	Banking	# • #

Sector Breakdowns: M&A



H1 2017 Global FinTech M&A by Sector



FT PARTNERS FINTECH INSIGHTS

V. FINTECH IPOs

FINANCIAL TECHNOLOGY PARTNERS

IPOs in 2017 Year-to-Date

IPO DATE	COMPANY / TICKER	AMOUNT RAISED	IPO PRICE	CURRENT PRICE	CURRENT MARKET CAP	TOTAL RETURN	COUNTRY / SECTOR	RESEARCH PROFILE
MAY 26, 2017	Alfa LSE: ALFA	£254 mm \$324 mm	£3.25 \$4.16	£4.82 \$6.28	£1,447 mm \$1,885 mm	51%	U.K. Banking	VIEW
MAY 11, 2017	A' REAL MATTERS TSX : REAL	C\$157 mm \$114 mm	C\$13.00 \$9.49	C\$9.03 \$7.22	C\$788 mm \$630 mm	-24%	Canada Banking	VIEW
APR. 28, 2017	信而富 China Rapid Finance NYSE: XRF	\$60 mm	\$6.00	\$6.83	\$445 mm	14%	China Banking	VIEW
APR. 6, 2017	E/evate NYSE: ELVT	\$81 mm	\$6.50	\$8.33	\$347 mm	28%	U.S. Banking	VIEW

FT PARTNERS FINTECH INSIGHTS

VI. APPENDIX

Appendix: Published Transaction Profiles







Prosper's \$5 billion Loan Purchasing Agreement





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



SoFi Acquires Zenbanx



Atom Bank Raises £83 million in Financing



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



SoFi Raises \$500 million in Financing



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



Click profile cover to view report

JD.com Divests JD Finance



Funding Circle Raises \$100 million in Financing



PropTiger and Housing.com Merge

Appendix: Published Transaction Profiles (cont.)



Click profile cover to view report





Alfa Financial Software Completes its IPO



Kreditech Raises €110 million in Financing from PayU



China Rapid Finance Completes its IPO Raising \$60 million



Real Matters Completes its IPO Raising C\$157 million



Yixin Group Raises \$579 million in Financing



Upgrade Raises \$60 million of Equity and Debt in Series A Financing

Appendix: Published Transaction Profiles (cont.)



Click profile cover to view report





Central Payment's Strategic Investment from TSYS



FT PARTNERS FINTECH INDUSTRY RESEARCH iZettle¹ iZettle Raises €60 million (~\$63 million) in Equity and Debt Financing

iZettle Raises €60 million in Equity and Debt



Advent Intl. and Bain **Capital Acquire Concardis**



Edenred Acquires UTA



Ingenico Group **Acquires TechProcess Payment Services**



Ant Financial Acquires MoneyGram for \$880 million



Toss Raises \$45 million in Series C Financing



Kakao Pay Secures \$200 million in Financing





PayPal Acquires TIO Networks for \$233 million



Green Dot Acquires UniRush



Ebates Acquires Cartera Commerce



First Data and FleetCor Form Prepaid Gift Card Solutions JV



Wirecard Acquires Citi's Merchant Acquiring **Business in APAC**

Data for \$750 million

Appendix: Published Transaction Profiles (cont.)



Click profile cover to view report





FLEETCOR for \$900 million



EVO Payments Intl. Acquires Sterling Payment Technology



GTCR Acquires Sage Payment Solutions for \$240 million



Vantiv Acquires Paymetric



Swedbank Acquires PayEx



Ebix Acquires ItzCash



Moneycorp Acquires Commonwealth FX



Harland Clarke Acquires RetailMeNot



North American Bancard Acquires Total Merchant Services



Signifyd Raises \$56 million in Series C Financing



Vista Equity Partners Acquires a Majority Stake in PayLease

Appendix: Published Transaction Profiles (cont.)





SECURITIES



LiquidPoint (Convergex) and Dash Financial Agree to Merge



Kensho Raises \$50 million in Series B Financing



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



Click profile cover to view report



FactSet Acquires BISAM for \$205 million



Moody's Acquires Bureau van Dijk for \$3.3 billion



Cadre Raises \$65 million in Series C Financing



LSEG Acquires Two of Citi's **Businesses**



Euronext Acquires FastMatch for \$153 million



Link Group Acquires Capita Asset Services for ~\$1.1 billion



Virtu Financial Acquires KCG for \$1.4 billion



Robinhood Raises \$110 million in Series C Financing



Symphony Raises \$63 million in **Financing**



Futu Securities Raises \$146 million in Series C Financing

Appendix: Published Transaction Profiles (cont.)



Click profile cover to view report





AvidXchange Raises \$300 million in Series F Financing



Riskonnect's Sale to Thoma Brayo



Billtrust's \$50 million Minority Financing



R3 Raises \$107 million in
Financing from a Consortium of
Institutional Investors



Ivalua Raises \$70 million in Financing



K1 Combines Certify, ExpenseWatch, Nexonia and Tallie and Invests over \$125 million of Equity

Appendix: Published Transaction Profiles (cont.)



Click profile cover to view report







Trov Raises \$45 million in Series D Financing



Inflexion Private Equity Acquires
MyPolicy for \$50 million



Sapiens International Acquires
StoneRiver for \$102 million



Advent International Acquires CCC Information Services



Travelers Acquires Simply Business for \$490 million

Appendix: Published Transaction Profiles (cont.)









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



PointClickCare Raises \$85 million in Financing



Namely Raises \$50 million in Series D Financing



Decisely Raises \$60 million in Financing



Click profile cover to view report

Nuna Raises \$90 million in Financing



McKesson Acquires
CoverMyMeds for \$1.4 billion



Bright Health Raises \$160 million in Series B Financing



Temasek Acquires Global Healthcare Exchange for \$1.8 billion



Clover Health Raises \$130 million in Financing



Modernizing Medicine Raises \$231 million in Financing

FT Partners Annual FinTech Almanac: 2016

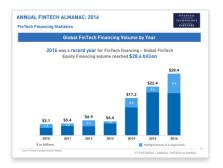


Click pictures to view report

Annual FinTech Almanac: 2016 Financing & M&A Statistics













nTech Investors – Corporate Venture Ca	rporate Venture Capital Most Active Corporate VCs Most Active Corporate VCs			
Corporate Venture Capital Fund St	ats Most Active Corporate	VCs		
We designate Corporate Venture Capital ("CVC") as distinct entities set up within larger organizations, for the sole purpose of investing	G/ Google Ventures	# of investment		
Participated in 124 transactions	consposing contract			
	ert.res.	8		
 \$2.0 billion in financing volume* 				
	Suntander Institution	7		
Number of Financines by FinTech Sector wil		7 5		
Number of Financings by FinTech Sector will Corporate VC Involvement				
Corporate VC Involvement	th www.ess	5		
Corporate VC Involvement KEY	th Vinnues Vinnues Vinnues Vinnues Vinnues Vinnues Vinnues	5		
Corporate VC Involvement KEY	The State of	5 5		
Corporate VC Involvement KEY Banking Payments Securities	TOTAL STATE OF THE	5 5 5		
Corporate VC Involvement KEY Banking Payments	PROPER TO ANALYSIS OF THE PROPERTY OF THE PROP	5 5 5 4		
Corporate VC Involvement KEY Barking Payments Societies The Machinere	Proper Newsystem Proper Newsystem Proper Newsystem Proper Newsystem A treasure	5 5 5 4 4 4 4		

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

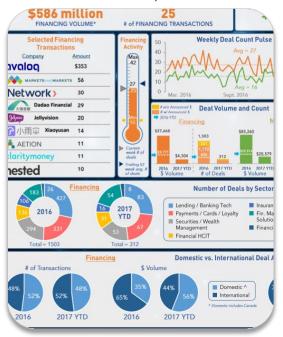
FT Partners Real-Time FinTech Deal Statistics



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

Weekly

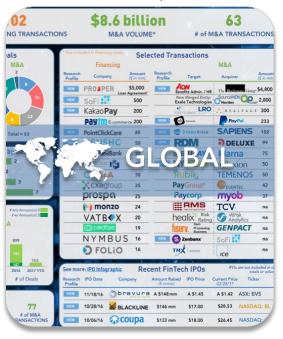
Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



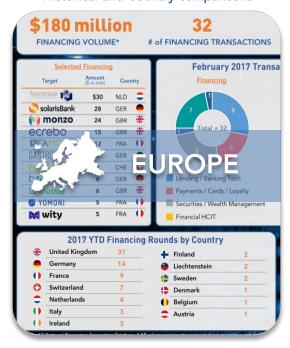
View

Monthly

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



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



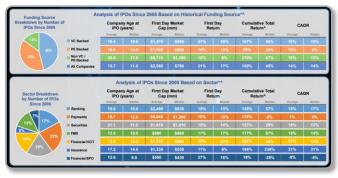
View

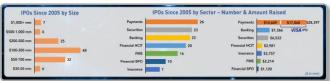
View



FT Partners Research – U.S. FinTech IPO Analysis







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

Highlights of the Infographic include:

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





Click pictures to view

FT Partners Research - WealthTech



WEALTHTECH The Digitization of Wealth Management



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

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



FT Partners Research – InsurTech Industry Report

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



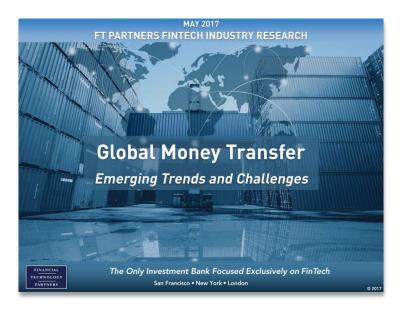
FT Partners' 268-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

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

FT Partners Research – Global Money Transfer



Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

<u>FT Partners' 194-page report</u> provides an in-depth look at the Global Money Transfer space. The report focused on key trends within two distinct industry segments:

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

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



FT Partners Research - Digital Wealth Management Report

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



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

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

FT Partners Research - Adyen



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



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

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research - Transaction Security Report

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



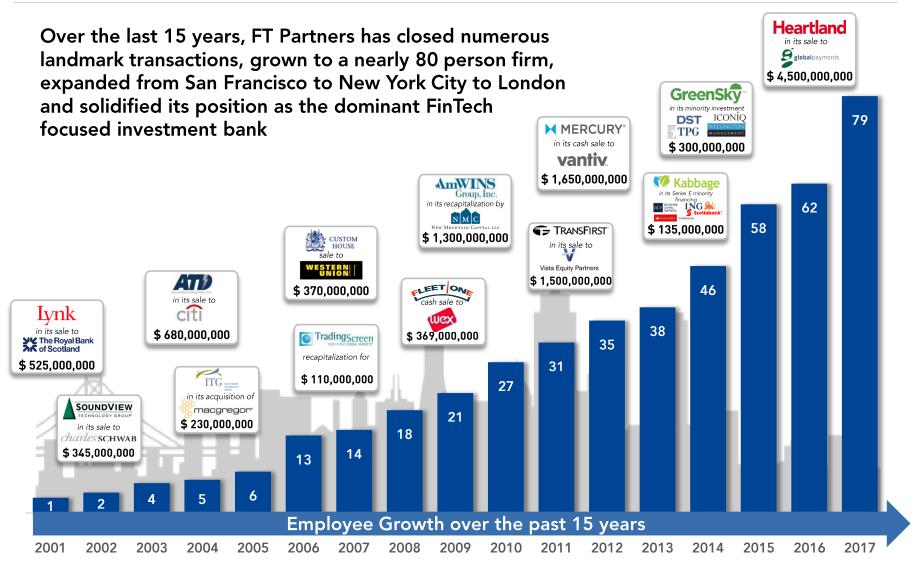
FT Partners' 130+ page report provides an in-depth look at Transaction Security, which has emerged as one of the fastest growing sub-segments of FinTech

Included in this report...

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of FT Partners – 15 Years in Business



FT Partners' First Half of 2017 - Selected Deals



2017 has already been a record year for FT Partners, advising on a number of financing and M&A transactions across the FinTech landscape

Highly Strategic Sell-Sides Across a Variety of Verticals

Payment Processing



Global Money Transfer



Patient Engagement / Population Analytics



Diverse Range of Capital Raises

Series F Financing & Strategic Partnership



Loan Purchasing Agreement



Strategic Recapitalization



Risk Management Technology Solutions



Telematics / Connected
Car Solutions



Check Processing / Remote Deposit Capture



Minority Growth Financing



Series D Financing



Strategic Partnership and Investment



Click tombstones to view more transaction details



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



\$ 4.500,000,000

Verifone

in its financing for the acquisition of



\$ 540.000.000

cardconnect.

in its sale to

First Data

\$ 750.000.000

jack henry

in its acquisition of iPay Technologies

\$ 300,000,000



CheckFree

\$ 245.000.000



BlueYield



C\$ 129,000,000

BLACKROCK

in its acquisition of



IP0s



in its Initial Public Offering valuing the equity at approximately

A\$ 480,000,000

EllieMae

Initial Public Offering

valuing the equity at approximately

\$ 146.000.000

ENVESTNET

in its Initial Public Offering valuing the equity at approximately

\$ 300.000.000

Verifone®

Initial Public Offering valuing the equity at

approximately \$ 650,000,000

Public Buyers



in its cash sale to

vantiv

\$1,650,000,000

sauare trade

in its sale to



\$ 1,400,000,000

Cambridge.

in its sale to

SFLEETCOR°

C \$900,000,000

Central Payment

in its strategic investment by

\$ 700,000,000

CUSTOM HOUSE

in its sale to

ESTERN UNION

\$ 370,000,000



in its cash sale to



\$ 369,000,000





\$ 300,000,000



NUANCE

\$ 215.000.000



in its sale to



\$ 170,000,000



in its sale to



\$ 135,000,000



\$ 120,000,000



\$ 115.000.000



FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals

Large Corporate Clients





















PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology











FT Partners Has Clients of All Stages and Sizes



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

Earlier Stage Deals

Larger / Later Stage PE Deals

IPO & Public Company Deals







Under \$50 mm

\$50 mm - \$2 bn+

\$500 mm - \$10 bn+



Sellside and Buyside Experience (Selected Examples)

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







Sellside M&A









The Only Investment Bank Focused Exclusively on Financial Techn



The Only Investment Bank Fecused Exclusively on Financial Technolo





Significant Experience Advising Large Financing Rounds and "Unicorns"

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

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



FT Partners' International / Cross-Border Experience

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

FT Partners' Awards and Recognition





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

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

Click to view



Click to view

M&A Advisor Awards

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





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

(excerpt from article published in Institutional Investor)

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

- Jeff Kutler, Feature Editor



Click to view



Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



M&A Advisor **Awards**

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





Middle Market Financing Awards

2006

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



Platform of Choice for Clients and Bankers Alike





The FT Partners Senior Banker Team

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