FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech

FT Partners presents:

Q3 2018

FINTECH INSIGHTS

Financing & M&A Statistics

San Francisco • New York • London

FINANCIAL
TECHNOLOGY
PARTNERS

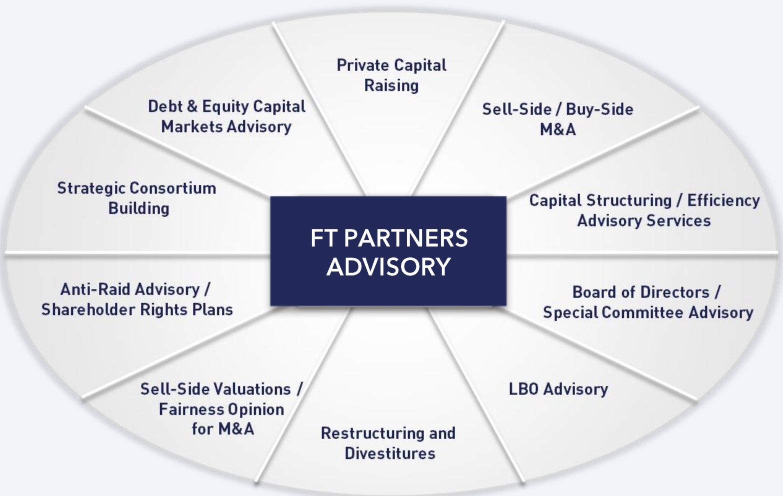
FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles

The Information

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

Institutional Investor

Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"

THE M&A ADVISOR

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

Overview of FT Partners

FINANCIAL TECHNOLOGY PARTNERS

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

Proprietary FinTech Database

30,000+ FinTech Companies

9,000+ PE / VC Firms

12,000+ Financings

11,000+ M&A Deals

Unparalleled FinTech Domain Expertise

Research Team → Proprietary FinTech Database

Dominant FinTech Sector Expertise

Execution Excellence

- Data Insights
- FinTech Deal Statistics
- Investment Trends
- Industry Research
- Public Comparables

FT Partners' Data

FINANCIAL TECHNOLOGY PARTNERS

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

Financings

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

M&A

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

Other Factors

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

FINANCIAL TECHNOLOGY PARTNERS

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I. Q3 2018 HIGHLIGHTS

Executive Summary

FINANCIAL TECHNOLOGY PARTNERS

Q3 2018 *in Review*

Financing	M&A
Approximately	*Approximately*
$10.8 billion	**$26.3 billion**
in financing volume	in M&A volume
&	&
390+	**225+**
transactions	transactions
FinTech financing volume in Q3 2018 was the second highest quarterly volume ever, behind only Q2 2018 ($24.4 billion)	Q3 2018 had the highest deal count so far this year at 227 transactions, while volume was below the LTM quarterly average ($31 billion)

Source: FT Partners' Proprietary Transaction Database

FINANCIAL TECHNOLOGY PARTNERS

Executive Summary

Financing

- Financing volume in Q3 2018 was the second largest ever at **$10.8 billion**; this follows the record breaking Q2 2018, which reached **$24.4 billion** due in part to **Ant Financial's $14 billion** capital raise
- Having long surpassed all other annual financing volume totals, 2018 is already a record breaking year with **$43.1 billion** in total volume through Q3
- Even when excluding Ant Financial's round, 2018 YTD financing volume of **$29.1 billion** is higher than all prior years, with one more quarter to go
- The total number of financing transactions in 2018 is on track to reach similar levels as 2016 and 2017 **(1,211 deals in 2018 YTD)**
- The **Banking & Lending Technology** sector has been the most active in terms of number of financings this year **(413 deals)** and has had the highest financing volume **($12.0 billion)**, when excluding Ant Financial's round from the Payments sector

M&A

- M&A volume in 2018 YTD through Q3 (**$106.5 billion**) has already surpassed the volume in 2017 (**$90.4 billion**) as well as all prior years, except 2015 (**$125.5 billion**), which included Visa's **$23.4 billion** acquisition of Visa Europe
- **Dun and Bradstreet's $6.9 billion sale** to a consortium of investors in Q3 continued the streak of significant M&A activity in the **Capital Markets / WealthTech sector** this year
- During the first three quarters of 2018, the number of M&A transactions was in-line with prior years at **642**
- **69%** of M&A deals so far in 2018 involve acquisitions of North American companies, accounting for **75%** of the total dollar volume
- There have already been **23** $1 billion+ M&A deals announced this year – compared to **21** in all of 2017

Source: FT Partners' Proprietary Transaction Database

II. FINTECH ECOSYSTEM OVERVIEW

What is FinTech?

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

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

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

1867

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

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

FINANCIAL TECHNOLOGY PARTNERS

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.

WESTERN UNION

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

ADP

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

fiserv.

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

Diners Club INTERNATIONAL

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

VISA

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

mastercard

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

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

Source: FT Partners, company websites

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

charles SCHWAB

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

TD Ameritrade

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

Stanford FEDERAL CREDIT UNION

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

Source: FT Partners, company websites, Wells Fargo Archives

FINANCIAL TECHNOLOGY PARTNERS

A Brief History of FinTech (cont.)

1990's…Rise of Online-Only Financial Services

Stock Trading

1982 E*TRADE

1983 AMERITRADE

1998 DATEK

Banking

1999 WINGSPAN BANK.COM

1996 Net.B@nk

1990 telebank

Lending

1996 eloan

Credit Cards

1996 NextCard

Payments

1998 PayPal

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 web site when logged in as a user. While screen scraping is still used selectively today, much of account aggregation is conducted through direct data feeds. Early pioneers in account aggregation include **ByAllAccounts** (later acquired by **Morningstar**) and **Vertical One**, which was acquired by **Yodlee**, also an early pioneer, in 2001. More recently, improvements in account aggregation technology have led to the development of numerous personal financial management ("PFM") tools.

byallaccounts – data for smart decisions

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

YODLEE

- Founded in **1999**
- **2001:** Acquired Vertical One
- **2015:** Acquired by Envestnet for approximately $600 million

intuit mint

- Launched in **2006,** quickly became a big player in the new wave of PFM
- Acquired by Intuit in **2009**

Source: FT Partners, company websites

FINANCIAL TECHNOLOGY PARTNERS

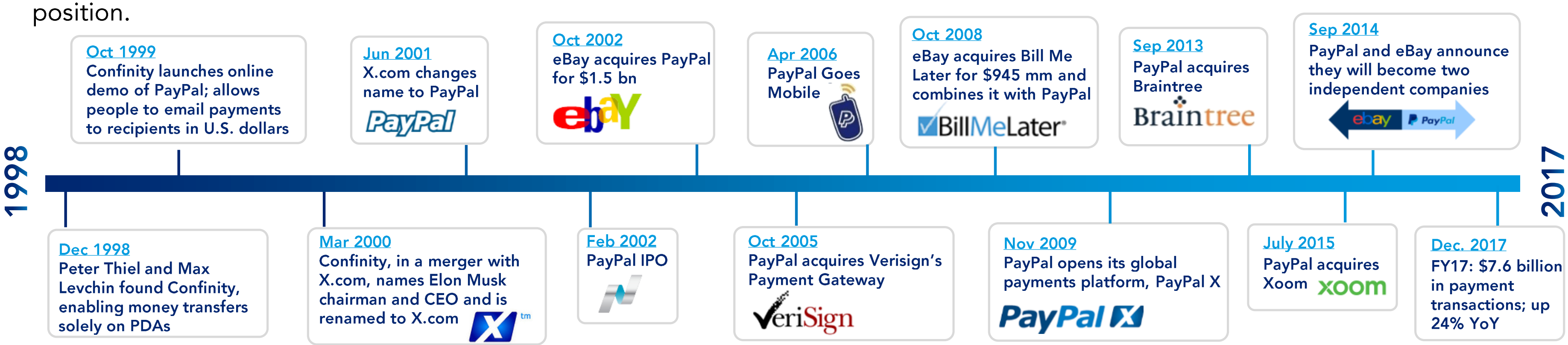
A Brief History of FinTech (cont.)

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.



Source: FT Partners, company websites

FINANCIAL TECHNOLOGY PARTNERS

A Brief History of FinTech (cont.)

Early 2000's

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

TSYS

- **1983:** Spun out of Columbus Bank & Trust as a publicly-traded payments company

First Data

- Founded in **1971**
- **1976:** Becomes first processor of Visa and Mastercard bank-issued credit cards
- After initial IPO in **1992**, and its subsequent sale to KKR in **2007**, IPO in **2015** is the largest U.S. IPO that year

globalpayments

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

SUNGARD

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

CheckFree

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

1994 Cognizant

1996 WNS Extending Your Enterprise

1997 GENPACT

1999 EXL business process solutions

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**.

Source: FT Partners, company websites

FINANCIAL TECHNOLOGY PARTNERS

A Brief History of FinTech (cont.)

Post 2008 Financial Crisis…

Founded:		
2011	SoFi	• Online platform for loans, investing and insurance • Valued at \$4.4 bn as of March 2017 [1]
2011	stripe	• Online payment platform • Valued at \$20.25 bn in Sept. 2018 [1]
2010	loanDepot	• Online consumer direct mortgage origination
2009	Square	• POS and payment processing (NYSE: SQ) • \$31.1 bn Market Cap as of Oct. 2018
2007	credit karma	• Personal financial management platform • Valued at \$4.0 bn as of March 2018 [1]
2006	adyen	• Online payment platform (ENXTAM:ADYEN) • \$21.1 bn Market Cap as of Oct. 2018
2006	GreenSky	• POS Financing (Nasdaq: GSKY) • \$2,652 million Market Cap as of Oct. 2018
2006	LendingClub	• P2P Lending Marketplace (NYSE: LC) • \$1.5 bn Market Cap as of Oct. 2018

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 [2]

Source: FT Partners, company websites
(1) PitchBook
(2) Coindesk

A Brief History of FinTech (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Current State of FinTech

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

Multiple Verticals

- Payments
- Financial Mgmt. Solutions
- Banking / Lending / Real Estate Tech
- Financial Business Process Outsourcing ("BPO")
- Capital Markets / WealthTech
- InsurTech
- Healthcare Fin. Mgmt. Tech / Health Insurance

Variety of End Users

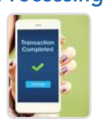
- Consumers
- Financial Institutions
- Small / Medium Business
- Educational Institutions
- Large Enterprises
- Government

Multiple Business Models

SaaS

Online / Mobile App

Transaction Processing



Hardware

Data / Analytics

Lead Gen.

Source: FT Partners, company websites

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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.

FINTECH INSIGHTS: Q3 2018

FINANCIAL TECHNOLOGY PARTNERS

Selected FT Partners' Clients in Each FinTech Sector

PAYMENTS

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
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
Remitly
in its Series D financing led by
PayU
for total consideration of up to
$115,000,000
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
CARDINAL COMMERCE
in its sale to
VISA
for total consideration of
$ 300,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

BANKING / LENDING / REAL ESTATE TECH

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
PROSPER
in its loan purchase agreement with a consortium of institutional investors
Affiliates of
New Residential
Jefferies
THIRD POINT
for up to
$ 5,000,000,000
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 IPO 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 exclusive role as sole strategic and financial advisor to
defi SOLUTIONS
in its Series C Investment from
BainCapital VENTURES
for approximately
$ 55,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

CAPITAL MARKETS / WEALTHTECH

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ADDEPAR
in its Series D financing co-led by
VALOR EQUITY PARTNERS
8VC
Harald McPike
for total consideration of
$ 140,000,000
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 role as exclusive strategic and financial advisor to
TRUST COMPANY OF AMERICA
in its sale to
E*TRADE
for total consideration of
$ 275,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

INSURTECH

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
AmWINS Group, Inc.
in its growth recapitalization by
NMC New Mountain Capital LLC
valued at approximately
$ 1,300,000,000
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
NEXT INSURANCE
in its Series B financing led by
Redpoint
for total consideration of
$ 83,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as lead strategic and financial advisor to
eliza
in its sale to
hms
for total cash consideration of
$ 170,000,000
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
benaissance
in its sale to
wex
for a total consideration of
$ 80,000,000
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 Capital Markets & IPO Advisor to
R1
in its
$138,000,000
Initial Public Offering
valuing the equity at approximately
$ 1,200,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

FINANCIAL MGMT. SOLUTIONS

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
avidxchange
in its Series F minority financing from
mastercard
Caisse de dépôt et placement du Québec
TEMASEK
THIEL
$ 300,000,000
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 financial advisor to
taulia
in its investment from
QUESTMARK PARTNERS
zouk
BBVA
edbi
for total consideration of approximately
$ 65,000,000
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
billtrust
in its minority financing led by
RIVERWOOD CAPITAL
for total consideration of
$ 50,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

FINANCIAL BPO

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
TouchCommerce
in its sale to
NUANCE
for total consideration of
$ 215,000,000
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
Outsource Partners International
in its sale to
EXL
for approximately
$ 91,000,000
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 financial advisor to
KUBRA
in its 80% majority sale to
HEARST corporation
FINANCIAL TECHNOLOGY PARTNERS
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.

Payment Networks

Payment Processors / Merchant Acquirers

- **Square** has emerged in just the past few years as an increasingly dominant force in providing merchant acquiring and other services to small businesses. Similar to the way **PayPal** opened up card acceptance for small merchants online that previously had very options, Square has done the same thing with brick-and-mortar small businesses and is leveraging its market position and brand into broadening its capabilities, most recently offering the ability for consumers to purchase bitcoin with its **Square Cash** app.

Closer Look at Payments (cont.)

- Other specialized payment processors include consumer remittance providers such as **Western Union** and **MoneyGram,** which facilitate cross border payments between consumers as well as consumer-to-business payments. Along a similar line, the Payments sector includes cross border business payments and foreign currency providers such as **Currencies Direct** and **Cambridge Global Payments**, which was recently acquired by **FLEETCOR**.

- Globally, mobile wallets are beginning to gain significant traction as a way for consumers to pay, which is also leading to mobile wallets competing with traditional financial service institutions. **Alipay**, which was spun out of Chinese e-commerce giant **Alibaba**, is leading the charge both in China and globally as it has formed partnerships with other mobile wallets in a number of countries, thus expanding its footprint in a much faster way that it could have on its own.

- The growth of e-commerce is resulting in a corresponding expansion of "card-not-present" transactions as well as the need for specialized transaction security and fraud prevention solution providers, which are also playing an increasing role in the Payments FinTech ecosystem. Key standalone providers in this rapidly growing Payments sub-category include **Feedzai**, **Signifyd, Sift Science, IdentityMind** and **Kount**.

- 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

Western Union, MoneyGram, Remitly, Currencies Direct, Cambridge Global Payments

Mobile Wallets

Alipay, recargapay, Apple Pay, venmo

Transaction Security / Fraud Prevention

Signifyd, IdentityMind Global, feedzai, sift science, Kount

Loyalty / Rewards

dotz, Groupon, Air Miles

FINANCIAL TECHNOLOGY PARTNERS

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

Verifone, Square, ingenico GROUP, POYNT, NCR, micros, CARDTRONICS, NoteMachine

Crypto / Virtual Currencies

bitpay, ripple, STELLAR

FINANCIAL TECHNOLOGY PARTNERS

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: Business-to-Business → C2B: Consumer-to-Business → P2P: 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, Aspiration, N26, Tandem**)

Core Bank Processing & Related Services

Large Bank Processors

Online Banking

Pricing Analytics

Remote Deposit Capture

Consumer Banking Solutions / Tools

Credit Data Providers

Personal Financial Management

Challenger Banks

FINANCIAL TECHNOLOGY PARTNERS

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 including **LendingClub** and **Marlette** while examples of SMB-focused lenders include **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** 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

PROSPER, GreenSky, SoFi, INSIKT, LendingClub, MARLETTE FUNDING, ondeck, Kabbage

Real Estate Technology

Mortgage Lenders

loanDepot, Quicken Loans

Online Platforms

COMPASS

Mortgage Solutions

blend, ROOSTIFY, cloudvirga, STREAMLOAN

Banking / Lending / Real Estate Technology Landscape

FINANCIAL TECHNOLOGY PARTNERS

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

Consumer-Oriented Fin. Services

- Credit Data / Protection
- Personal Financial Management
- Challenger Banks

Real Estate Tech

- Mortgage Origination / Servicing
- Online Real Estate Listing / Portals
- Commercial Real Estate Software – Escrow / Valuation

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

CAPITAL MARKETS / WEALTHTECH

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

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

- Wealth Management Solutions include both consumer-focused providers (such as robo-advisors like **Betterment**, **Wealthfront**, **Moneyfarm** and **Nutmeg**) as well as numerous platforms and tools that enable financial advisors to conduct their business. Selected FinTech companies focused on financial advisors include **Addepar**, **Envestnet**, **InvestEdge**, and **InvestCloud**.

- 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**.

Wealth Management Solutions

Consumer Platforms

Financial Advisor Platforms

Trading / Market Makers

Online Brokers

Closer Look at Capital Markets & Wealth Management 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 **Equidate, Artivest**, **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 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**, **Itiviti** and **Eze Software** along with the larger diversified providers such as **Bloomberg** and **Refinitiv**.

Liquidity Pools / Alternative Investments

Nasdaq, Cboe Global Markets, NYSE, iex, CME Group, Equidate, Artivest, iCapital Network, Mercury Capital Advisors, CAIS

Data / Analytics / Research

alphasense, IHS Markit, Refinitiv, Bloomberg, S&P Global, FactSet

Back-Middle Office Technology

State Street, SS&C, FIS, BNY Mellon

Trading Technology

Bloomberg, clearpool, DASH Financial Technologies, ION, Refinitiv, Itiviti

FINANCIAL TECHNOLOGY PARTNERS

Capital Markets & Wealth Management Technology Landscape

CAPITAL MARKETS / WEALTHTECH

Back-Middle Office Tech

- Accounting / Reporting
- Communications Solutions
- Fund Administration
- Compliance
- IR / Proxy Services
- Risk Management
- Clearing / Settlement

Trading Technology

- Trading Software and Platforms
- EMS / OMS / Risk
- Marketplace Technology & Data Hardware
- FX Trading Platforms / Networks
- Latency Management / Measurement

Wealth Management

- Online Personal Wealth Management
- Portfolio Management: Analytics, Accounting, Reporting, Automation
- Wealth Planning Tools for Advisors
- CRM / Advisor Communication

Liquidity Pools

- Large Global / Regional Country-Based Exchanges
- Commodities Exchanges
- ATSs
- Private / Secondary Markets
- Crowd Funding Platforms

Data / Analytics / Research

- Big Data Analytics
- Market Data Aggregation / Research Tools
- Corporate / Equity / Investment Research
- Data Providers: Historical Market & Global Diversified Financial

Online Brokers / Trading / Custodians

- Online Brokers
- Specialized Custodians
- Proprietary Trading Firms
- Market Makers / HFT Firms

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**.

FINANCIAL TECHNOLOGY PARTNERS

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

New Insurance Ventures

Auto: Goji, ROOT

Small Business: NEXT Insurance, insureon

Home: Lemonade, Hippo

Life: Policygenius, Ladder

Data / Analytics

Verisk, LexisNexis, HUMAN API, FRISS, CyberCube, CARPE DATA, CAPE Analytics, vivametrica

Telematics

THE FLOOW, TrueMotion, CAMBRIDGE MOBILE TELEMATICS, OCTO, Zendrive

Insurance Software

APPLIED, GUIDEWIRE, IPIPELINE Insurance Accelerated, Vertafore, Duck Creek Technologies, ZYWAVE

FINANCIAL TECHNOLOGY PARTNERS

InsurTech Landscape

INSURTECH

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

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.

FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Healthcare Financial Management Technology (cont.)

Selected examples of Healthcare-related FinTech companies:

Payment Network — InstaMed (Healthcare Payments Simplified)	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

FINANCIAL TECHNOLOGY PARTNERS

Healthcare Financial Management Technology Landscape

HEALTHCARE FINTECH

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

FINANCIAL MANAGEMENT SOLUTONS

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

FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Financial Management Solutions (cont.)

Selected examples of FMS companies:

Accounts Payable — avidxchange	Business-to-business software company that is transforming how companies pay their bills by automating the invoice and payment processes
Expense Management — Chrome River	SaaS expense and invoice solutions provider enabling organizations to automate and streamline AP processes, increase productivity, reduce errors, enforce compliance
Accounts Receivable — billtrust	End-to-end payment cycle management solution, which automates every step of the invoice-to-cash process
Supply Chain Finance — taulia	Cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their small business suppliers
Tax Software — Avalara	Cloud-based compliance solutions for various transaction taxes, including sales and use, VAT, excise, communications, and other indirect tax types
Spend Management — coupa	Business spend management platform featuring procurement, expenses, strategic sourcing and spend analysis
Accounting Software — xero	Cloud-based accounting software with features including invoicing, payroll, reporting and more
Risk Management — riskonnect (Integrated Risk Management Solutions™)	Integrated risk management solutions, allowing organizations to holistically understand, manage and control risks
Payroll / HR — ADP	Payroll, time and attendance software along with HR solutions for recruitment and employee benefits
Business Planning — Anaplan	Platform for financial planning, budgeting and analysis, demand and supply chain planning, sales compensation and territory management, and other enterprise-wide planning needs

Financial Management Solutions Landscape

FINANCIAL MANAGEMENT SOLUTONS

CUSTOMERS
- CRM
- Pricing & Profitability
- Invoicing & Billing
- Receivables Mgmt. & Collections
- Remittance Data Mgmt.
- Credit Decisioning
- Satisfaction & Retention

SUPPLIERS
- Procurement
- Invoice & A/P Processing
- Payables Management
- Disbursement Solutions
- Supply Chain Finance
- Dynamic Discounting
- Network Management

OPERATIONS
- Enterprise Resource Planning
- Risk Management
- Fraud Protection
- Inventory Management
- Business Intelligence
- Data Management
- Continuity Planning

CFO-SUITE

ACCOUNTING
- Budgeting
- Reporting
- Financial Planning
- Expense Management
- Tax Solutions
- Controls & Workflows
- Analytics

EMPLOYEES
- Timesheets
- Payroll
- Benefits
- T&E Expenses
- Recruiting
- Incentives
- Compliance

INVESTORS
- Cap Tables & Waterfalls
- Governance
- Shareholder Management
- Liquidity / Cash Management
- Proxy Solutions
- Valuation
- Treasury Management

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL BPO

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

FINANCIAL TECHNOLOGY PARTNERS

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

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

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

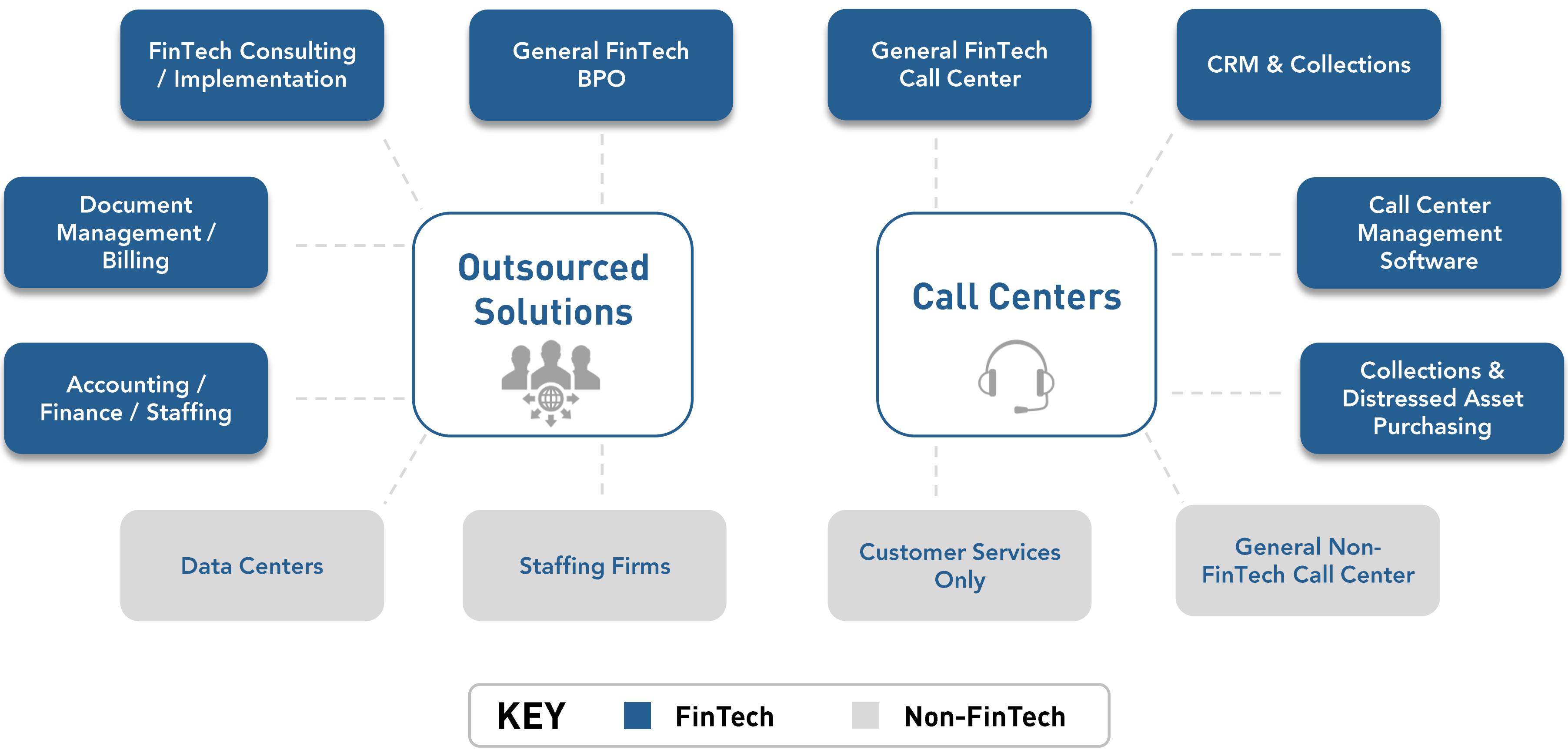
Governance, Risk and Compliance

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

Financial BPO Landscape

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL BPO



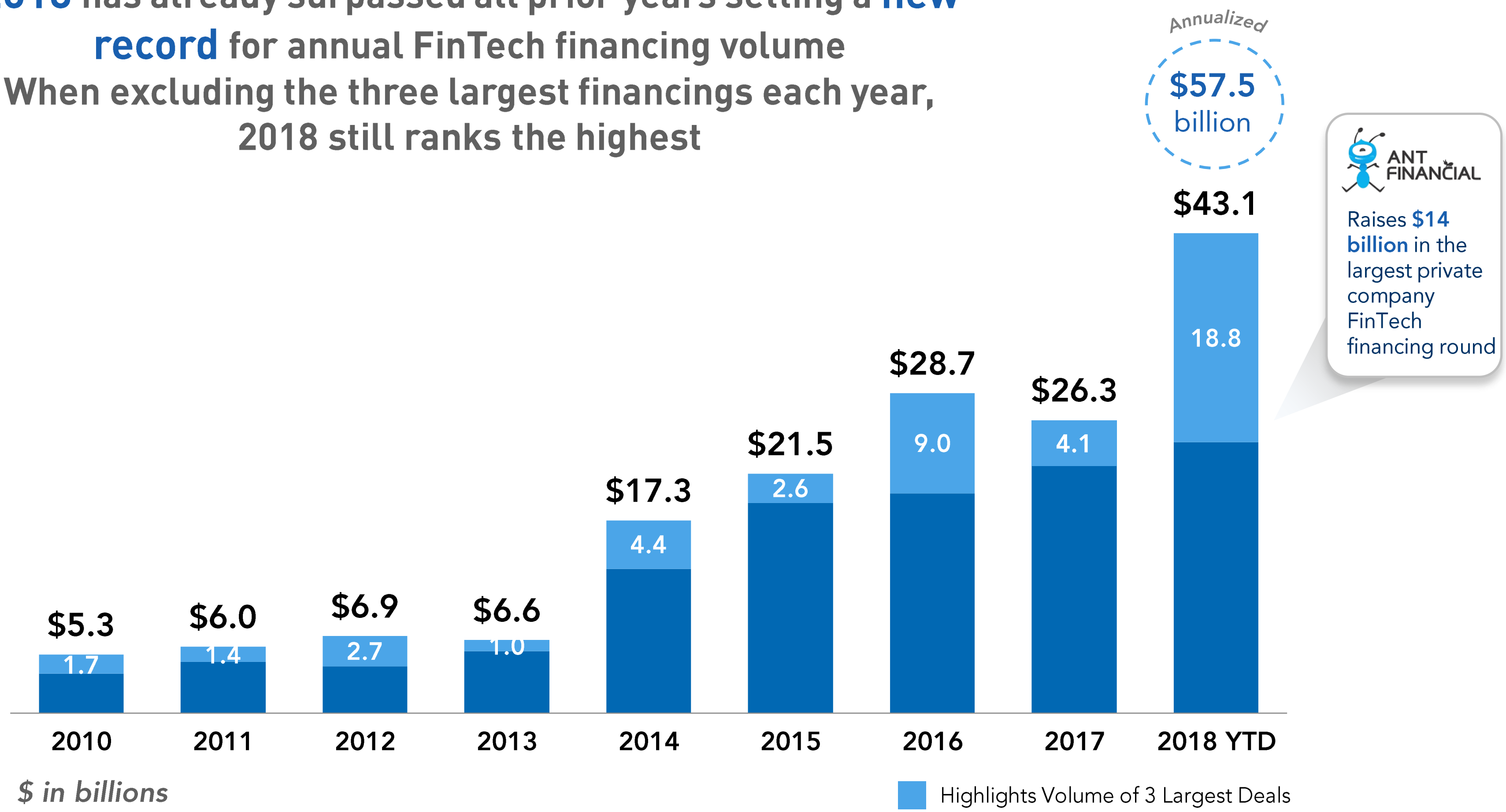
III. FINTECH FINANCING

FinTech Financing Statistics

Global FinTech Financing Volume by Year

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

When excluding the three largest financings each year, 2018 still ranks the highest



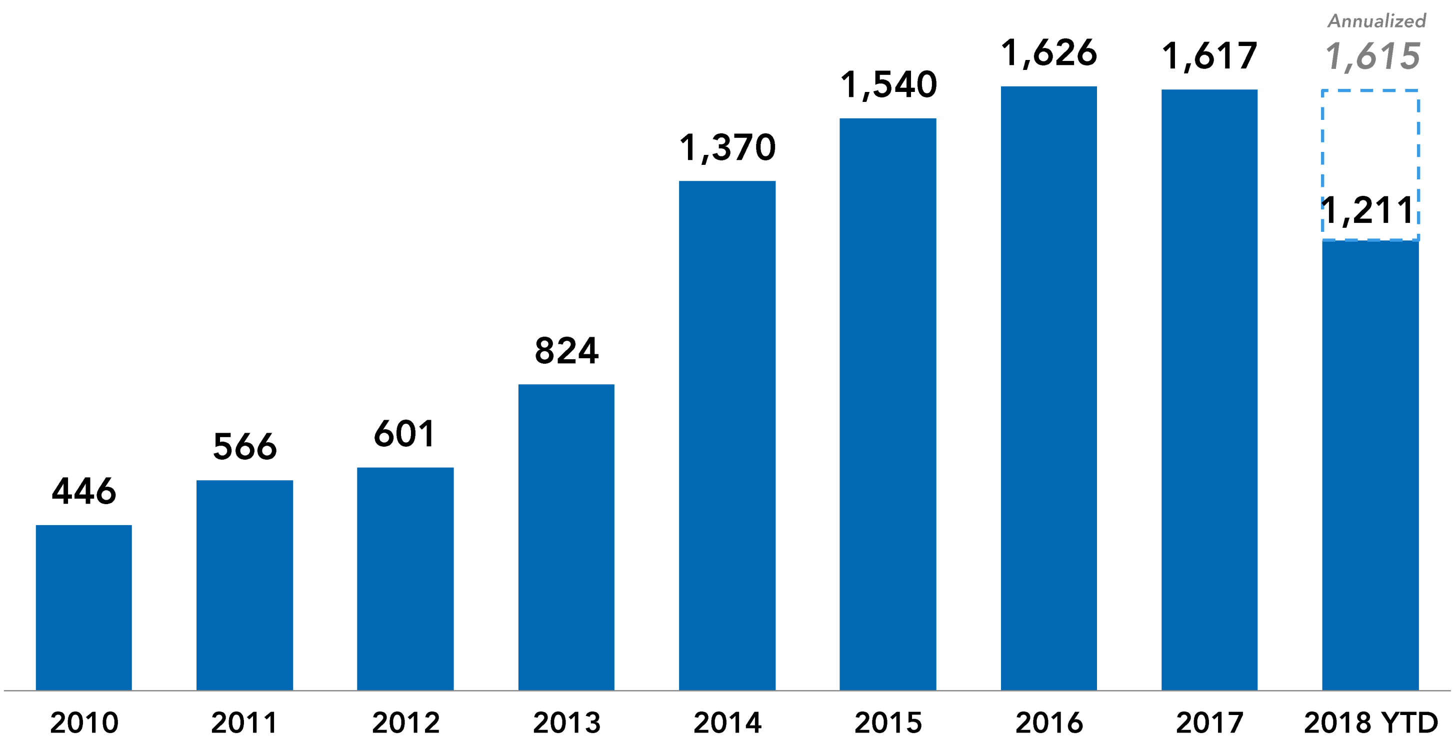
Source: FT Partners' Proprietary Transaction Database

FinTech Financing Statistics

FINANCIAL TECHNOLOGY PARTNERS

Number of Global FinTech Financings by Year

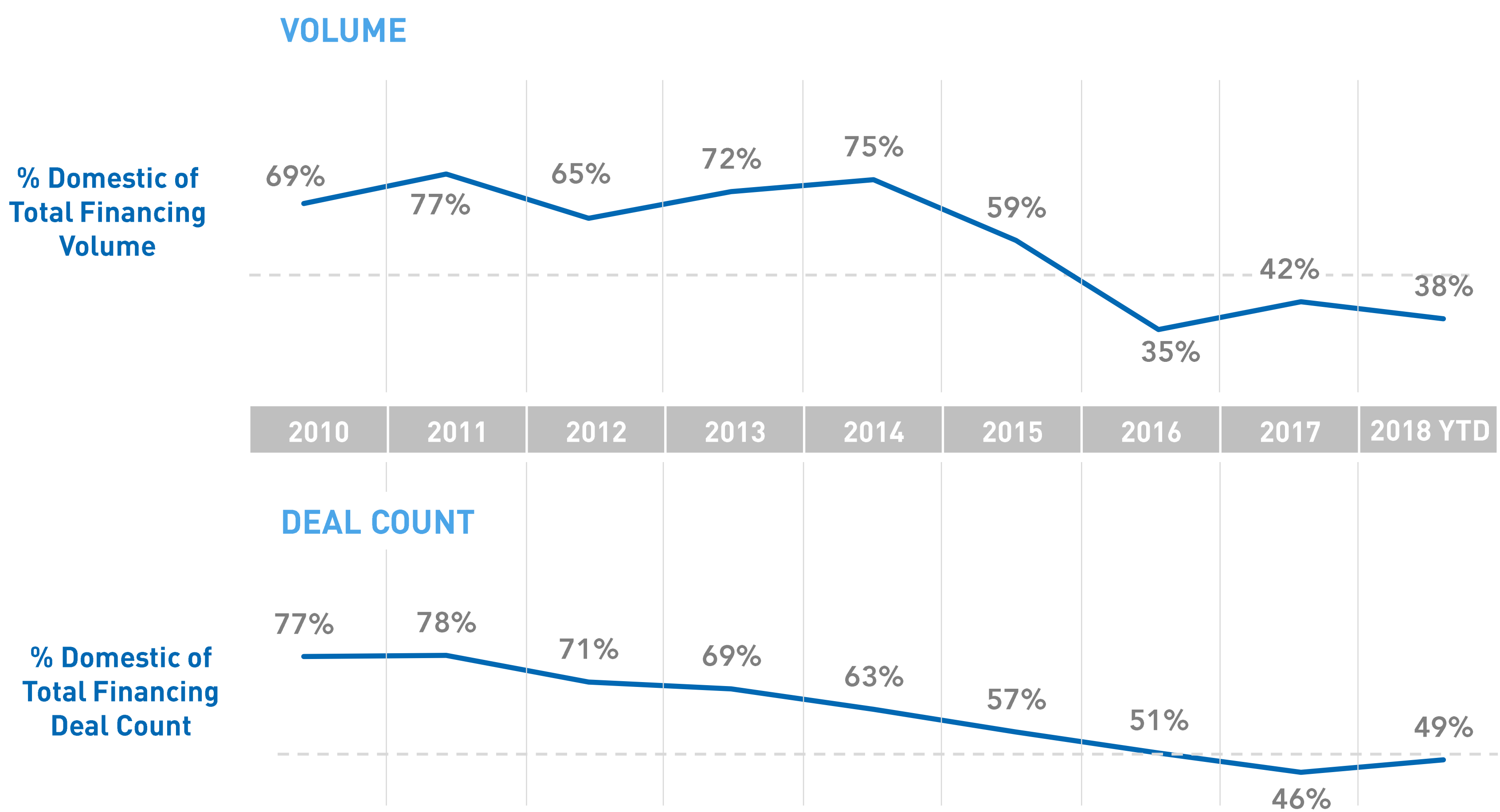
The number of financings in 2018 is on pace to reach similar levels to the number of the financings in 2016 and 2017



Source: FT Partners' Proprietary Transaction Database
Note: Totals include deals with announced and unannounced $ amounts

FinTech Financing Statistics (cont.)

Global FinTech Financing: International vs. Domestic

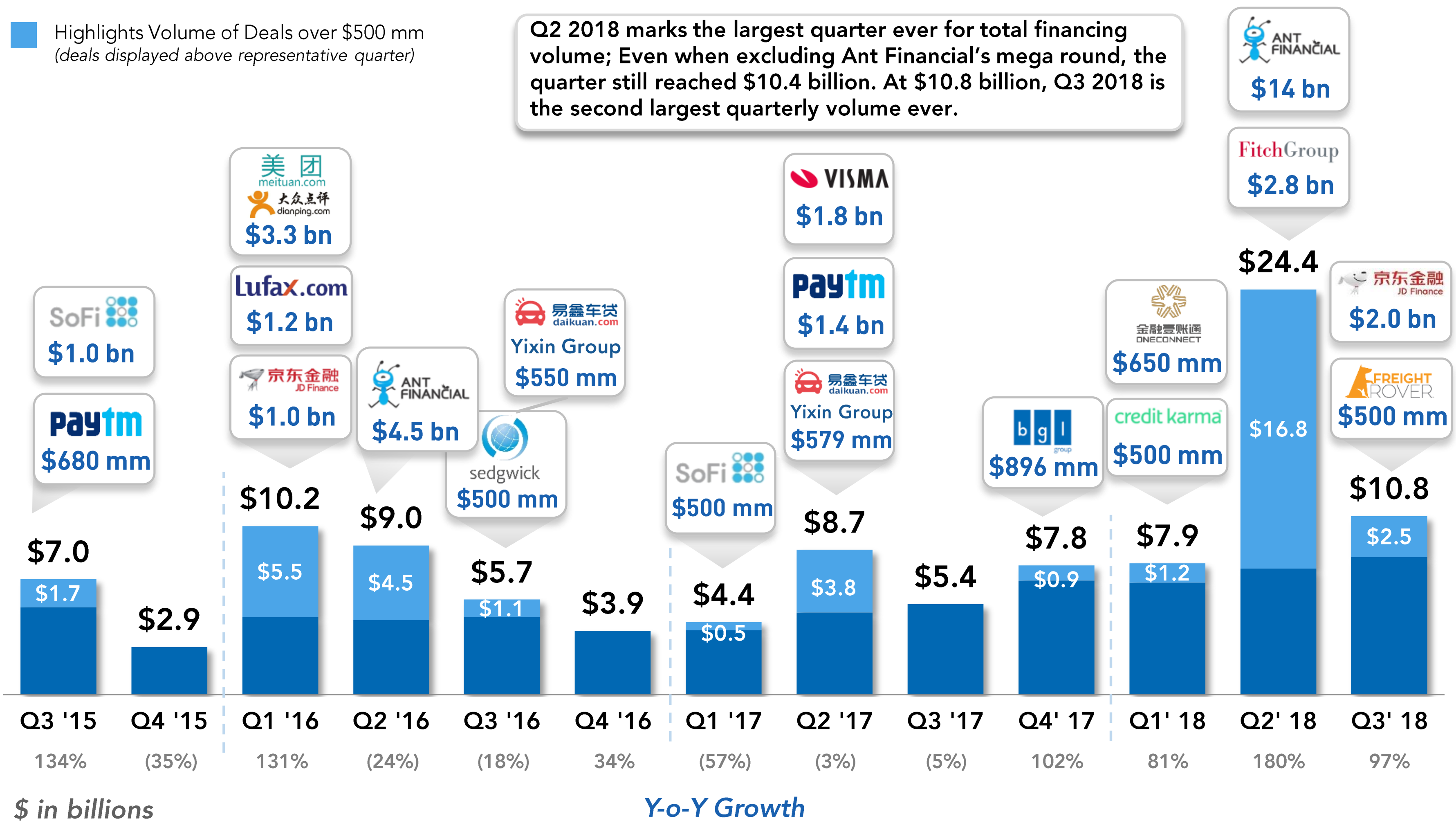


Source: FT Partners' Proprietary Transaction Database
Note: Domestic includes Canada and the U.S.

FinTech Financing Statistics (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Global FinTech Financing Volume by Quarter: Q3'15 – Q3'18

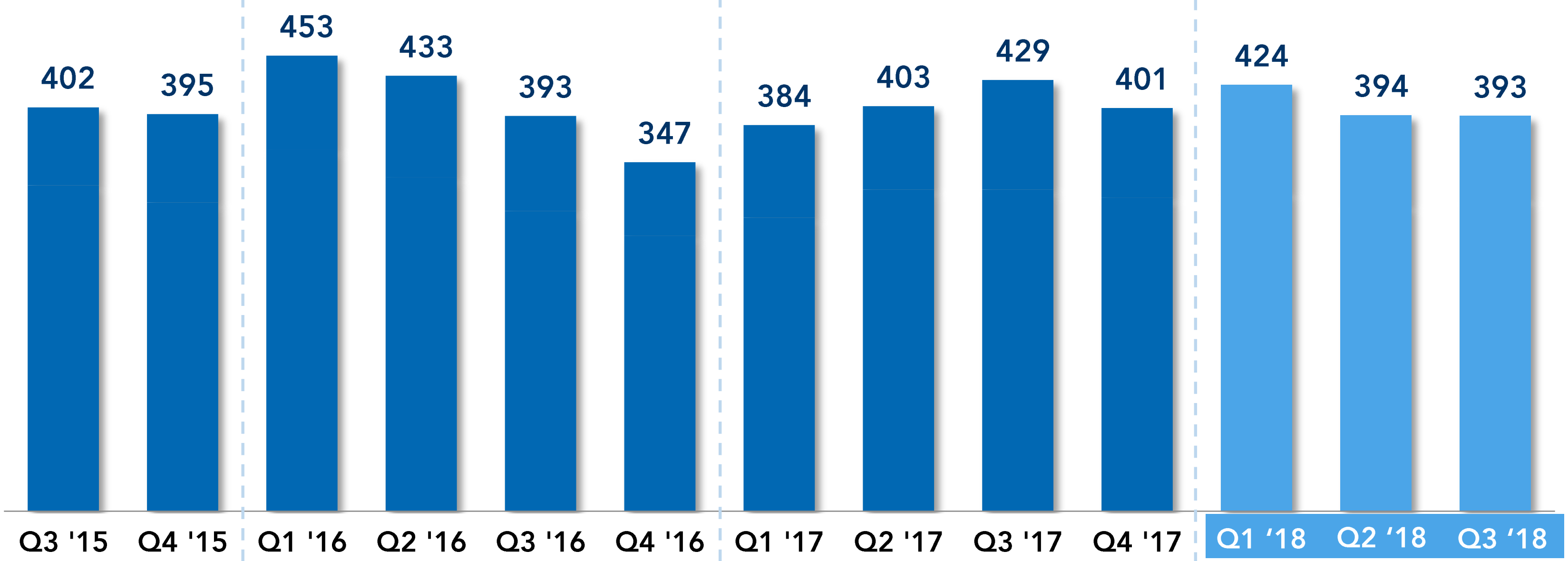


Source: FT Partners' Proprietary Transaction Database

FinTech Financing Statistics (cont.)

Global Number of Financing Transactions: Q3'15 – Q3'18

	2015	2016	2017	2018 YTD
Total Deals	1,540	1,626	1,617	1,211
Average # Per Quarter	384	407	404	404
Median # Per Quarter	393	413	402	394

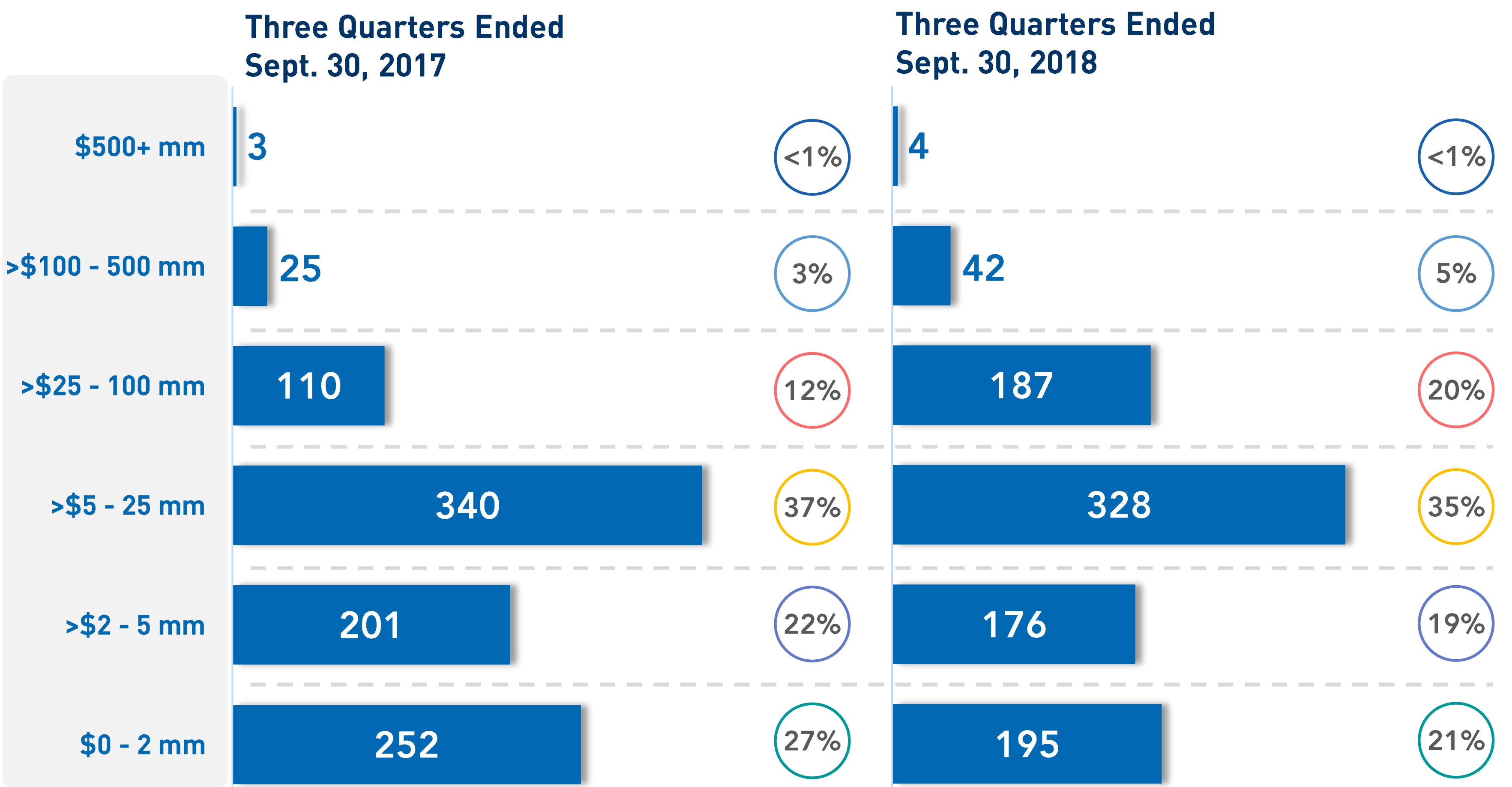


Source: FT Partners' Proprietary Transaction Database
Note: Totals includes deals with announced and unannounced $ amounts

FinTech Financing Statistics (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Number of Global Financings by Size



Mean / Median Transaction Size	$20 mm / $5 mm	$46 mm / $9 mm

Source: FT Partners' Proprietary Transaction Database
Note: Totals only include deals with announced $ amounts

FINTECH INSIGHTS: Q3 2018

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech Financing Transactions – North America

Announce Date	Company	Investor(s)	Amount ($ in mm)	FinTech Sector	Target: City, State / Province
09/27/18	Freight Rover	Crayhill Capital Management	$500	FMS	Indianapolis, IN
09/27/18	Opendoor	SoftBank Vision Fund	400	Real Estate Tech	San Francisco, CA
09/27/18	Compass	SoftBank Vision Fund; Qatar Investment Authority (aka QIA); Wellington Management Company; IVP; Fidelity Investments	400	Real Estate Tech	New York, NY
08/14/18	oscar	Alphabet Inc.	375	Healthcare FinTech	New York, NY
08/09/18	tZERO	GSR Capital	270	Capital Markets / Crypto	Midvale, UT
09/26/18	stripe	Tiger Global Management; Thrive Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; DST Global; Andreessen Horowitz; Khosla Ventures; General Catalyst Partners	245	Payments	San Francisco, CA
09/18/18	UiPath	CapitalG; Sequoia Capital; Accel	225	FMS	New York, NY
07/31/18	GUSTO	T. Rowe Price Group; MSD Capital; Dragoneer Investment Group; YC Continuity; General Catalyst Partners; CapitalG; Kleiner Perkins Caufield & Byers; 137 Ventures; Emergence Capital Partners; Undisclosed Investor(s)	140	Healthcare FinTech	San Francisco, CA
07/10/18	toast	T. Rowe Price Group; Tiger Global Management; Undisclosed Investor(s)	115	Payments	Boston, MA
07/26/18	flywire	Temasek; Bain Capital Ventures; F-Prime Capital	100	Payments	Boston, MA
08/22/18	ROOT	Tiger Global Management; Redpoint Ventures; Ribbit Capital; Scale Venture Partners	100	InsurTech	Columbus, OH
09/18/18	enigma	New Enterprise Associates; BB&T FinTech Fund; Capital One Growth Ventures; MetLife Digital Ventures; Third Point Ventures; Glynn Capital Management; Comcast Ventures; Crosslink Capital; Two Sigma Ventures; Partnership for New York City, Inc.	95	Capital Markets / WealthTech	New York, NY
08/24/18	ROUNDPOINT Mortgage Servicing Corporation	Undisclosed Investor(s)	94	Banking / Lending Tech	Charlotte, NC
07/24/18	metromile	Tokio Marine Holdings; Intact Financial; New Enterprise Associates; Index Ventures; FutureFund; Section 32	90	InsurTech	San Francisco, CA
07/11/18	NEXT Insurance	Nationwide Ventures; Redpoint Ventures; Munich Re / HSB Ventures; American Express Ventures; Ribbit Capital; SG VC; TLV Partners; Zeev Ventures	83	InsurTech	Palo Alto, CA

Source: FT Partners' Proprietary Transaction Database
Note: Target companies are based in the U.S. or Canada; Real Estate Tech is a sub-sector of Banking / Lending Tech

FINTECH INSIGHTS: Q3 2018

Selected Large FinTech Financing Transactions - Europe

Announce Date	Company	Investor(s)	Amount ($ in mm)	FinTech Sector	Target Country
09/27/18	SEBA	Undisclosed Investor(s)	$103	Banking / Lending Tech	Switzerland
08/15/18	Deposit Solutions	Vitruvian Partners; Kinnevik; e.ventures; Undisclosed Investor(s)	100	Banking / Lending Tech	Germany
09/06/18	OakNorth	EDBI; NIBC Bank; The Clermont Group; GIC; Coltrane Asset Management	100	Banking / Lending Tech	United Kingdom
09/27/18	masthaven	Varde Partners	79	Banking / Lending Tech	United Kingdom
09/06/18	monese	Kinnevik; PayPal; Augmentum Fintech; International Airlines Group; Investec's INVC Fund	60	Banking / Lending Tech	United Kingdom
08/03/18	ZOPA	Undisclosed Investor(s)	58	Banking / Lending Tech	United Kingdom
07/16/18	PPRO	PayPal; Citi Ventures; HPE Growth Capital	50	Payments	United Kingdom
09/17/18	lendinvest	Atomico Partners; GP Bullhound; Tiger Management	40	Banking / Lending Tech	United Kingdom
09/26/18	LIQID	Toscafund Asset Management; Project A Ventures; HQ Trust; DvH Ventures	39	Capital Markets / WealthTech	Germany
08/27/18	Yopa	dmg ventures; Grosvenor Hill Venture; Undisclosed Investor(s)	26	Real Estate Tech	United Kingdom
09/28/18	softomotive	Grafton Capital	25	FMS	United Kingdom
07/30/18	TransferMate Global Payments	ING Group NV	25	Payments	Ireland
09/18/18	KAYRROS	Cathay Innovation; AtlasInvest; Primwest; Korelya Capital; Index Ventures	24	Capital Markets / WealthTech	France
09/24/18	qonto	Alven Capital; Valar Ventures; European Investment Bank	23	Banking / Lending Tech	France
08/02/18	Teamleader	Keen Venture Partners; Fortino Capital; Sage Capital; PMV	22	FMS	Belgium

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

FINTECH INSIGHTS: Q3 2018

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech Financing Transactions – International ex Europe

Announce Date	Company	Investor(s)	Amount ($ in mm)	FinTech Sector	Target Country
07/10/18	京东金融 JD Finance	CICC; CITIC Private Equity; China Securities; BOCGI	$1,960	Banking / Lending Tech	China
08/28/18	Paytm	Berkshire Hathaway	300	Payments	India
09/03/18	LianLian Pay 连连	Sequoia Capital China; Boyu Capital Consultancy	146	Payments	China
07/12/18	movile	Naspers Ltd; Innova Capital	124	Payments	Brazil
07/05/18	frbao.com 付融宝 FuRongBao	Undisclosed Investor(s)	121	Banking / Lending Tech	China
07/16/18	Snowball Finance	Ant Financial	120	Capital Markets / WealthTech	China
08/01/18	judo CAPITAL	Myer Family Investments; Credit Suisse Asset Management; Optrust; Abu Dhabi Financial Group	104	Banking / Lending Tech	Australia
09/30/18	Weshare	Huaxing New Economic Fund; Loyal Valley Innovation Capital; CITIC Private Equity; Industrial & Commercial Bank of China Ltd; DT Capital Partners; BAI; Mangrove Bay Capital; CCB Trust Fortune Investment Fund; Welight Capital; Tencent	90	Banking / Lending Tech	China
07/03/18	Airwallex	Tencent; Sequoia Capital China; Hillhouse Capital Management; Horizons Ventures; Central Capital Ventura; Square Peg Capital	80	Payments	Australia
07/11/18	TIGER BROKERS 老虎证券	Prospect Avenue Capital; Orient Capital; Oceanpine Capital	80	Capital Markets / WealthTech	China
09/20/18	ORIGAMI	SBI Investment; Toyota Finance Corporation; Shinkin Central Bank; UnionPay International; Credit Saison; Nihon Unisys; JCB; The Ogaki Kyoritsu Bank; Sumitomo Mitsui Card; DG Lab	67	Payments	Japan
08/09/18	PhonePe	Flipkart	66	Payments	India
08/07/18	freee	Mitsubishi UFJ Financial Group (MUFG); Life Card	60	FMS	Japan
07/12/18	paidy	Itochu Corporation; Goldman Sachs Principal Strategic Investments; Visa	55	Payments	Japan
09/18/18	JUMO	Goldman Sachs; Proparco; Finnfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments	52	Banking / Lending Tech	South Africa

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

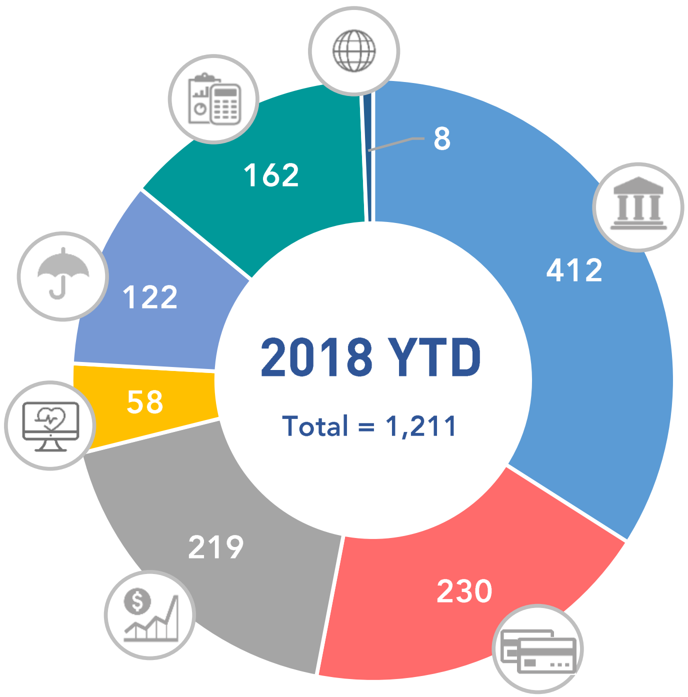
FINTECH INSIGHTS: Q3 2018

Sector Breakdowns: Financing

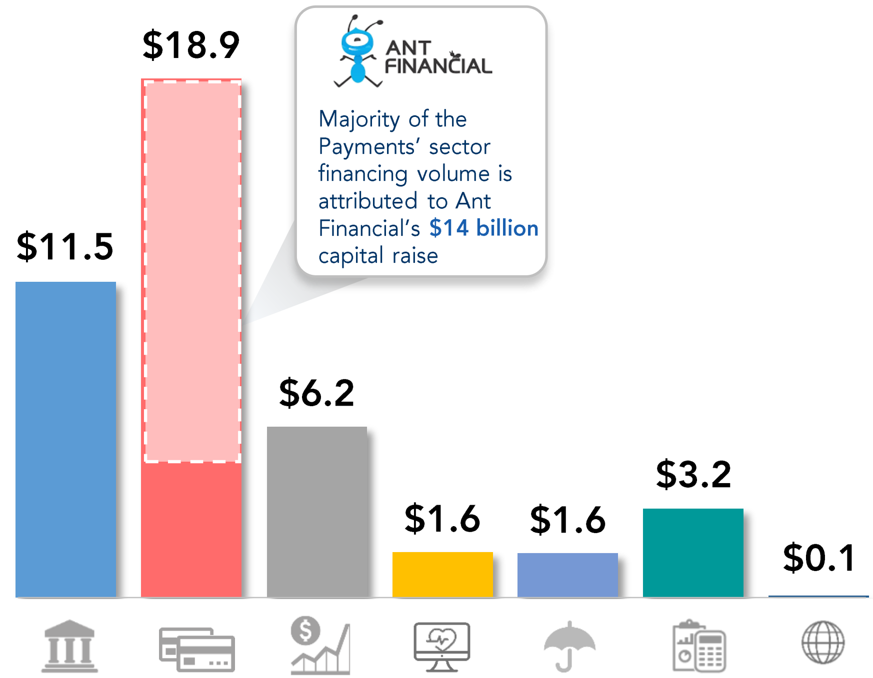
FINANCIAL TECHNOLOGY PARTNERS

2018 YTD Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume ($ in billions)



KEY

- Banking / Lending Tech
- Payments
- Capital Markets / WealthTech
- Healthcare FinTech
- InsurTech
- FMS
- Financial BPO

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 INSIGHTS: Q3 2018

2018 YTD FinTech Financing Activity By Region

FINANCIAL TECHNOLOGY PARTNERS

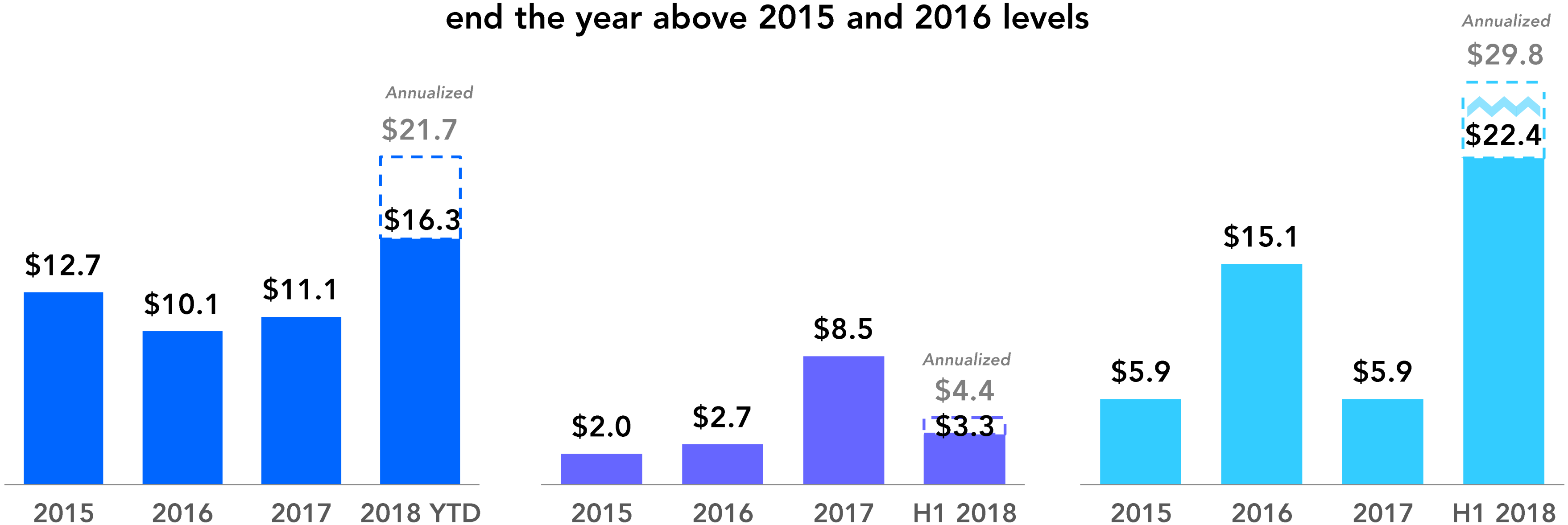
	Region / Continent	Number of Deals	*% of Total # of Deals*	Financing Volume ($ in mm)	*% of Total $ Volume*
	**ASIA**	**251**	21%	**$22,352**	52%
	**NORTH AMERICA**	**603**	50%	**$16,279**	38%
	**EUROPE**	**278**	23%	**$3,329**	8%
	**SOUTH AMERICA**	**16**	1%	**$457**	1%
	**OCEANIA**	**22**	2%	**$299**	1%
	**MIDDLE EAST**	**23**	2%	**$208**	<1%
	**AFRICA**	**18**	2%	**$154**	<1%

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

FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Activity By Region – Dollar Volume

So far in 2018, North American financing volume is higher than all prior years in the region; Asia has already reached record-breaking levels due to Ant Financial's $14 billion mega-round; Europe has trended down after a blockbuster 2017, but will still end the year above 2015 and 2016 levels



NORTH AMERICA

EUROPE

ASIA

$ in billions

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

FINANCIAL TECHNOLOGY PARTNERS

Most Active FinTech Investors

Venture Capital: New Investments in 2018 YTD

Company Name	# of New FinTech Investments in 2018	New FinTech Investments in 2018
Sequoia	14	LianLian Pay, DRIP/c, CardUp, Decent, DataVisor, UiPath, robinhood, Ethos, Finova Capital Qianhai Yuandao, 金斧子 www.jfz.com, 诸葛找房 Zhuge.com, Toss, Moka
Insight Venture Partners	9	CentralReach, DUCO, lease accelerator, PropertyBrands, TradingView, Tractable, SimpleNexus, divvy, kira
Omidyar Network	8	Lidya, kaleidofin, PULA, BON, toffee, neon, Steady, affordplan
Warburg Pincus	8	Facet Wealth, Ant Financial, BitSight (The Standard in Security Ratings), procare software, 挖财 Wacai, 9th, duetto, vivtera, Reorg Research
Andreessen Horowitz	7	Opendoor, FlyHomes, Very Good Security, celo, Compound, Harbor, chia
nyca	7	Skyline, Axoni, scratch., amino, canopy, Very Good Security, commonbond
BainCapital Ventures	6	Centivo, homebase, Corvus, Seed CX, Compound, defi SOLUTIONS
Index Ventures	6	pilot, alan, Capitolis, ClauseMatch, spendesk, scratch.

Ranked by number of new investments in 2018 YTD

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 9/30/18; # of investments excludes multiple rounds in the same company during 2018 and excludes follow-on investments; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel

FINTECH INSIGHTS: Q3 2018

FINANCIAL TECHNOLOGY PARTNERS

Most Active FinTech Investors (cont.)

Corporate Venture Capital: New Investments in 2018 YTD

Company Name	Parent Company	# of New FinTech Investments in 2018	New FinTech Investments in 2018
Goldman Sachs Principal Strategic Investments	Goldman Sachs	6	cuebiq, Tradeshift, EVEN, Eigen Technologies, Trussle, paidy
CEFIF CreditEase FinTech Investment Fund	宜信 CreditEase	5	fair, branch, Meili Jinrong, BioCatch, BLAST
citi VENTURES	citi	5	highradius, smartasset, Unison, Scalefactor, PPRO
American Express VENTURES	American Express	5	BioCatch, EverCompliant, Albert, Visor, divido
salesforce ventures	salesforce	4	madaket, RaiseMe, Forter, Tulip
ING Ventures	ING	3	FinCompare, TradeIX, Funding Options
Santander InnoVentures	Santander	3	visible alpha, AutoFi, Roostify
COMCAST VENTURES	COMCAST	3	Hippo, PrecisionHawk, Brightside
capitalG	Alphabet	3	UiPath, robinhood, AYE [आय]

Ranked by number of new investments in 2018 YTD

Source: FT Partners' Proprietary Transaction Database
***Note:** # of Investments as of 9/30/18; # of investments excludes multiple rounds in the same company during 2018 and excludes follow-on investments; This list excludes accelerators; Corporate Venture Capital firms ("CVC") are distinct entities set up within larger organizations, for the sole purpose of investing*

FINANCIAL TECHNOLOGY PARTNERS

Most Active FinTech Investors (cont.)

Total Investments (including follow-ons): 2018 YTD

Venture Capital

Company Name	Total	New	Follow-On
SEQUOIA	26	14	12
BainCapital Ventures	14	6	8
Ribbit Capital	14	5	9
Andreessen Horowitz	13	7	6
Index Ventures	13	6	7
Accel	13	2	11
NEA	13	2	11
Omidyar Network	12	8	4
nyca	12	7	5

Corporate Venture Capital

Company Name	Parent Company	Total	New	Follow-On
American Express Ventures	American Express	9	5	4
Goldman Sachs Principal Strategic Investments	Goldman Sachs	7	6	1
CEFIF CreditEase FinTech Investment Fund	宜信 CreditEase	7	5	2
salesforce ventures	salesforce	6	4	2
citi VENTURES	citi	5	5	0
capitalG	Alphabet	5	3	2
COMCAST VENTURES.	COMCAST	5	3	2
ING Ventures	ING	4	3	1
Google Ventures	Alphabet	4	2	2

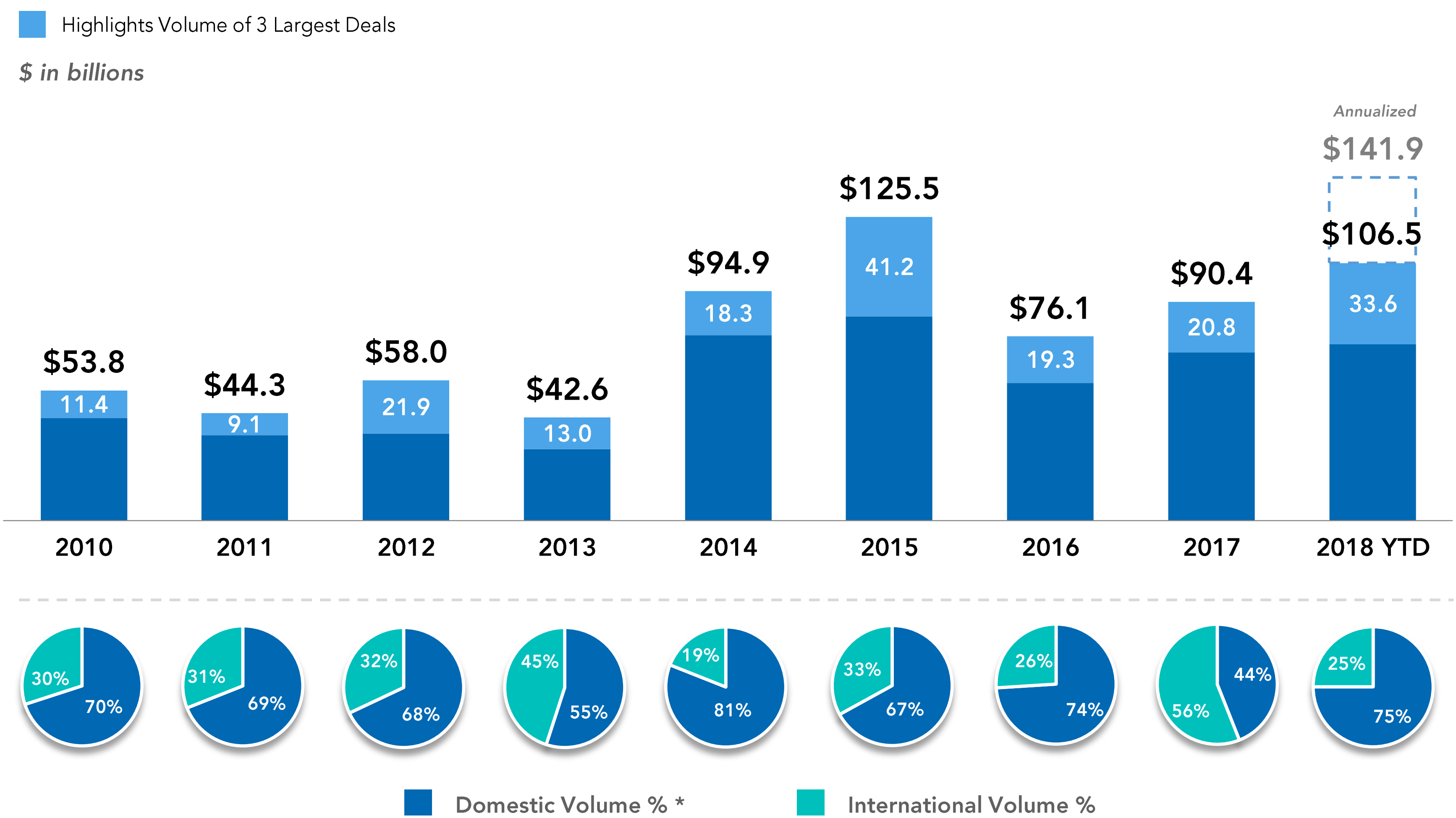
Ranked by total number of investments in 2018 YTD (including follow-ons)

Source: FT Partners' Proprietary Transaction Database
***Note:** # of Investments as of 9/30/18; # of investments excludes multiple rounds in the same company during 2018; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel; Corporate Venture Capital firms ("CVC") are distinct entities set up within larger organizations, for the sole purpose of investing*

IV. FINTECH M&A

FinTech M&A Statistics

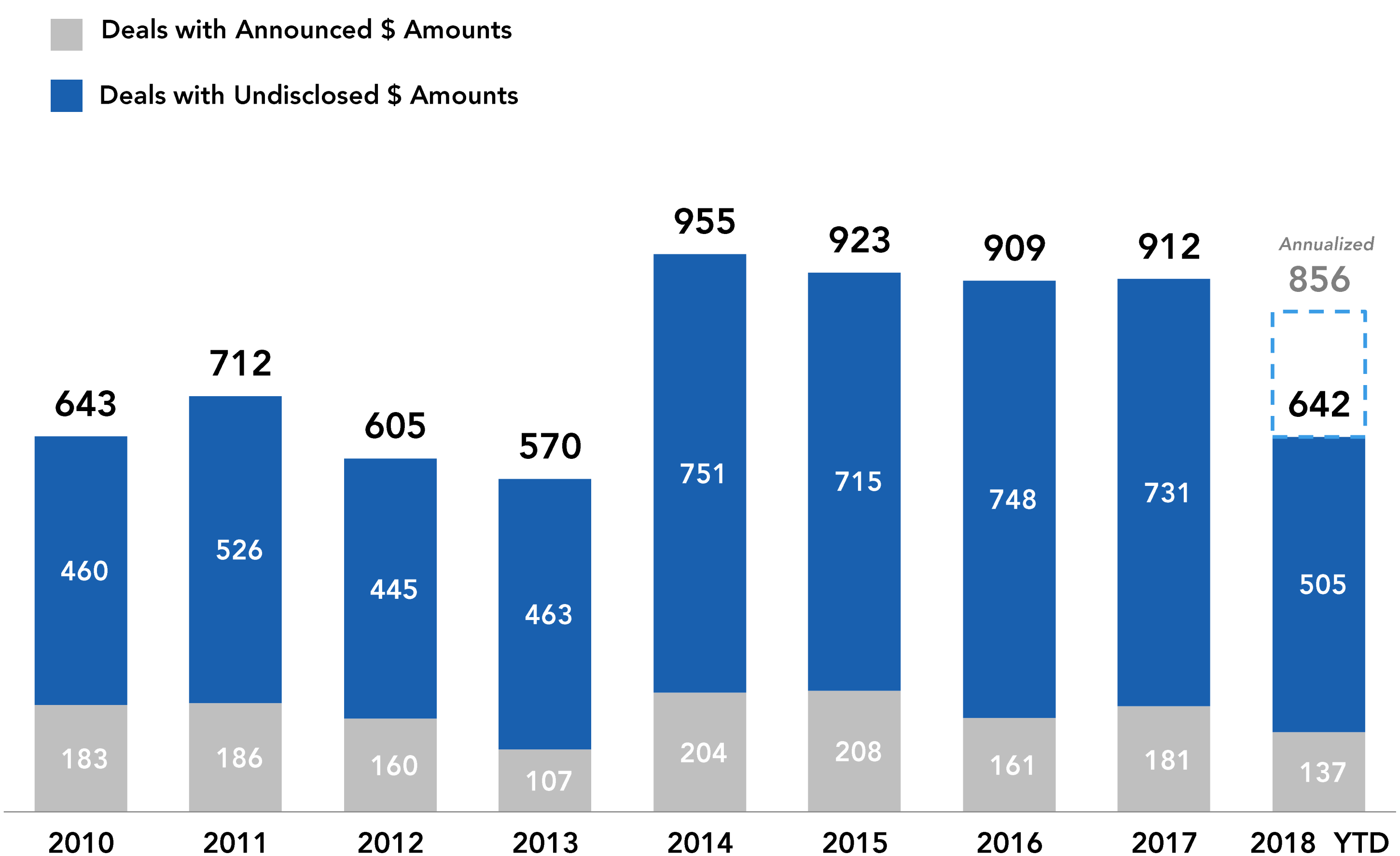
Global FinTech M&A Volume



Source: FT Partners' Proprietary Transaction Database.
* Note: Domestic includes Canada

FinTech M&A Statistics (cont.)

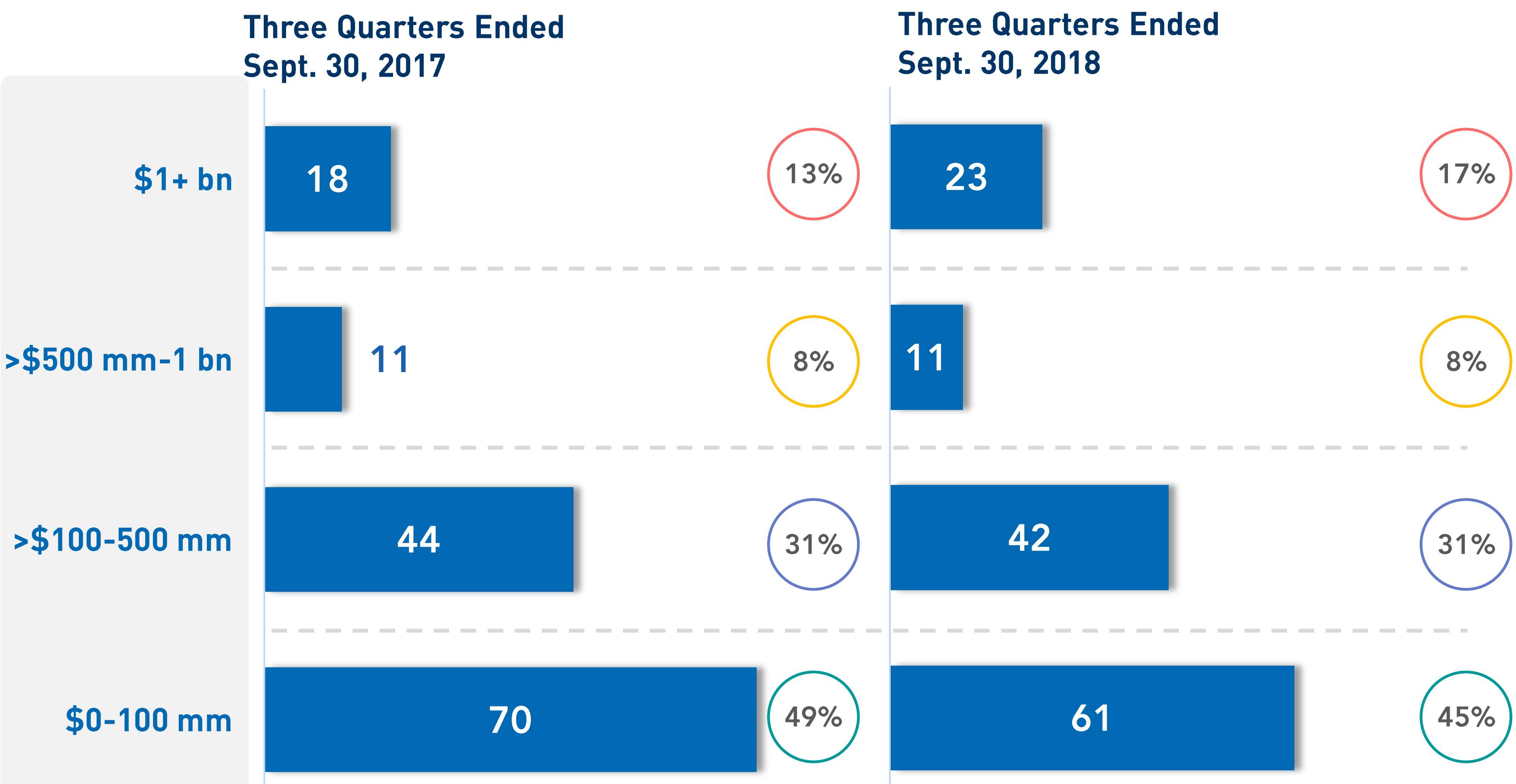
Global FinTech M&A Deal Count



Source: FT Partners' Proprietary Transaction Database.

FinTech M&A Statistics

Number of Global M&A Deals by Size



Mean / Median Transaction Size	$490 mm / $112 mm	$777 mm / $150 mm

Source: FT Partners' Proprietary Transaction Database
Note: Totals only include deals with announced $ amounts

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals – North America

Announce Date	Target	Acquirer(s)	Amount ($ in mm)	Target FinTech Sector	Target: City, State / Province
08/08/18	dun & bradstreet	Thomas H. Lee Partners; CC Capital; CANNAE HOLDINGS, INC.	$6,900	Capital Markets / WealthTech	Short Hills, NJ
09/12/18	sedgwick	The Carlyle Group	6,700	InsurTech	Memphis, TN
07/20/18	Charles River	State Street	2,600	Capital Markets / WealthTech	Burlington, MA
09/06/18	INTRALINKS	SS&C	1,500	Capital Markets / WealthTech	New York, NY
07/31/18	EZE SOFTWARE GROUP	SS&C	1,450	Capital Markets / WealthTech	Boston, MA
08/02/18	AdvancedMD	globalpayments	700	FinTech Healthcare	South Jordan, UT
08/27/18	InfoArmor	Allstate	525	Banking / Lending Tech	Scottsdale, AZ
09/27/18	SICOM	globalpayments	415	Payments	Lansdale, PA
07/25/18	LevelUp	GRUBHUB	390	Payments	Boston, MA
08/30/18	REIS	Moody's	278	Real Estate Tech	New York, NY
09/26/18	augeo FI Financial Institution Loyalty	LIGHTYEAR CAPITAL	140	Payments	Naperville, IL
08/07/18	Alegeus Technologies	VISTA EQUITY PARTNERS	na	FinTech Healthcare	Waltham, MA
09/04/18	APTTUS	THOMA BRAVO	na	FMS	San Mateo, CA
09/10/18	Chain	lightyear.io	na	Banking Tech / Blockchain	San Francisco, CA
08/17/18	LenderLive	Computershare	na	Banking / Lending Tech	Glendale, CO

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

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals - Europe

Announce Date	Target	Acquirer(s)	Amount ($ in mm)	Target FinTech Sector	Target Country
07/19/18	FINANZCHECK.DE	Scout24	$332	Banking / Lending Tech	Germany
07/09/18	Banking Circle	EQT	300	Payments	Denmark
09/14/18	Cinnober	Nasdaq	190	Capital Markets / WealthTech	Sweden
07/10/18	ebase	FNZ	178	Capital Markets / WealthTech	Germany
07/17/18	FairConnect	Palamon Capital Partners	117	InsurTech	Switzerland
09/03/18	SECB	SIX Group	na	Capital Markets / WealthTech	Germany
07/04/18	B²Group	Gresham	na	Payments	Luxembourg
09/27/18	treezor	Societe Generale	na	Banking / Lending Tech	France
07/06/18	bexio	die Mobiliar	na	FMS	Switzerland
09/18/18	Captio	certify	na	Financial BPO	Spain
09/07/18	loop	cegid	na	FMS	France
08/13/18	Custom House	Apex; Genstar Capital	na	Capital Markets / WealthTech	Ireland
08/17/18	BestX	State Street	na	Capital Markets / WealthTech	UK
07/26/18	Libra	five°degrees	na	Banking / Lending Tech	Iceland
07/19/18	MOOLA	JLT	na	Capital Markets / WealthTech	UK

Source: FT Partners' Proprietary Transaction Database
Note: Target Company must be based in Europe

FINTECH INSIGHTS: Q3 2018

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals – International ex Europe

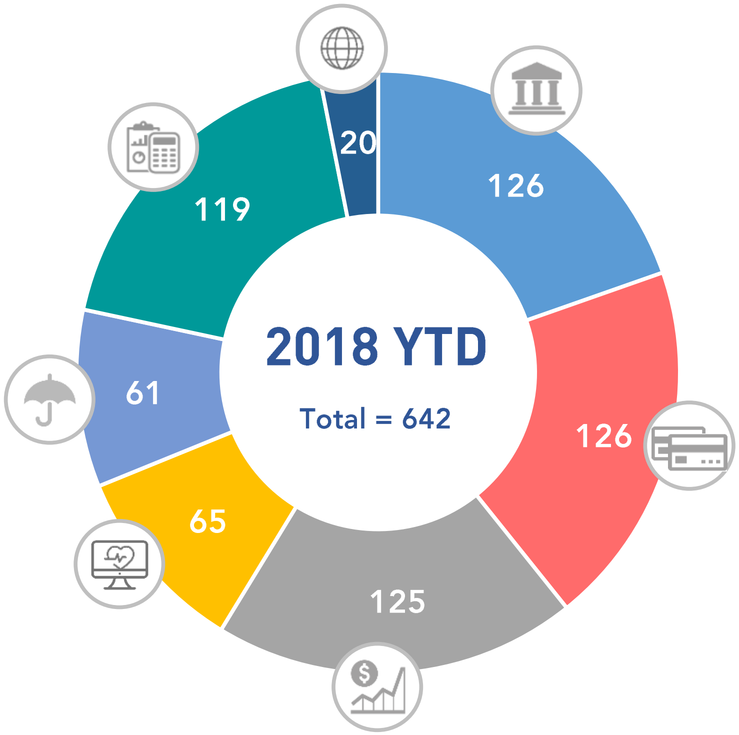
Announce Date	Target	Acquirer(s)	Amount ($ in mm)	Target FinTech Sector	Target Country
07/28/18	leumi card	Warburg Pincus	$684	Payments	Israel
08/21/18	Walnut money made simple	Capital Float	30	Banking / Lending Tech	India
07/20/18	indus	Ebix	29	Banking / Lending Tech	India
07/03/18	finty	credit card compare	na	Payments	Singapore
07/04/18	Propsys	mri	na	Real Estate Tech	South Africa
07/06/18	zopper Point of Sale	PhonePe	na	Payments	India
07/18/18	Click&pay	Zaggle	na	Payments	India
07/23/18	ZOOZ	PayU	na	Payments	Israel
08/07/18	ReLeague Reinsurance Redefined	SYMBO	na	InsurTech	India
08/08/18	Convoy Payments	currencyfair	na	Payments	Hong Kong
08/09/18	balance	Paytm	na	Banking / Lending Tech	India
09/25/18	Upstream Commerce	Flipkart	na	FMS	Israel
09/11/18	comparamejor	compara online	na	InsurTech	Columbia
09/12/18	blue (Joint Venture)	Aviva, Hillhouse Capital, Tencent	na	InsurTech	Hong Kong
09/17/18	TPAY Mobile	Helios Investment Partners	na	Payments	India

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

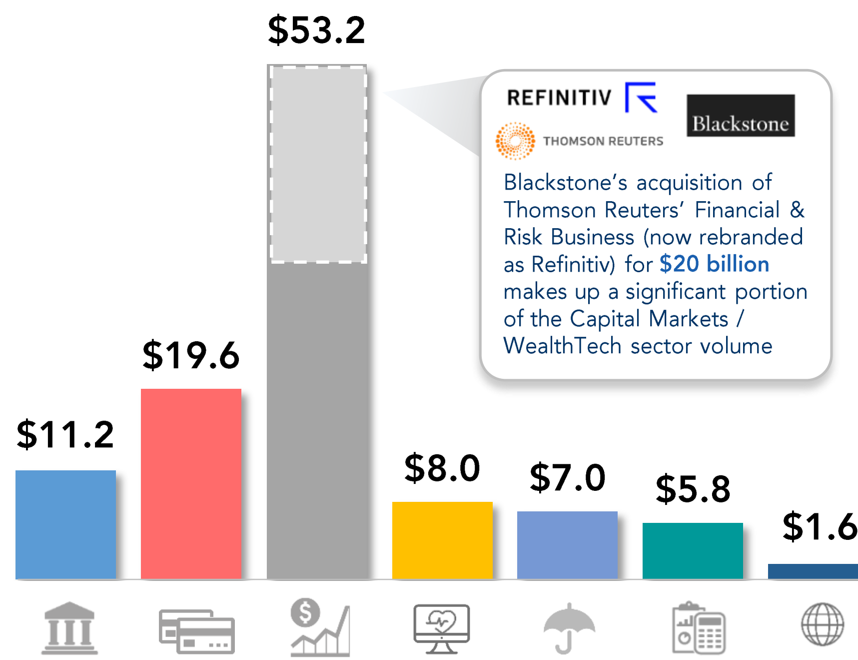
Sector Breakdowns: M&A

2018 YTD Global FinTech M&A by Sector

Number of M&A Transactions [1]



M&A Volume ($ in billions)



KEY

- Banking / Lending Tech
- Payments
- Capital Markets / WealthTech
- Healthcare FinTech
- InsurTech
- FMS
- Financial BPO

Source: FT Partners' Proprietary Transaction Database
(1) Includes deals with and without announced $ amounts

V. APPENDIX

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles

BANKING / LENDING TECH

Financing		Financing (cont.)	
MoneyLion Raises $42 million in Series B Financing (Includes CEO Interview)	View	Creditas Extends its Series C Round to $55 million	View
Smava Raises $65 million in Financing	View	Tala Raises $50 million in Series C Financing	View
Alkami Raises $70 million in Series D Financing Led by General Atlantic	View	100Credit Raises $159 million in Series C Financing	View
Dianrong Raises $70 million in Additional Series D Financing	View	Revolut Raises $250 million in Series C Financing	View
nCino Raises $51 million in Financing Led by Salesforce Ventures	View	Figure Raises $50 million in Financing	View
PingAn's OneConnect Raises $650 million in Series A Financing	View	Fair Square Financial Raises $100 million in Growth Equity	View
Lendingkart Raises $87 million in Series C Financing	View	Carro Raises $60 million in Series B Financing	View
Nubank Raises $150 million in Financing Led by DST	View	Cloudvirga Raises $50 million in Series C Financing	View
Wecash Raises $160 million in Series D Financing	View	OfferPad Raises $50 million in Series C Financing	View
Atom Bank Raises Approximately $207 million in Financing	View	Chime Raises $70 million in Series C Financing	View
SolarisBank Raises Approximately $70 million in Series B Financing	View	Sunlight Financial Raises $50 million in Financing	View
N26 Raises $160 million in Series C Financing	View	BlueVine Raises $60 million in Series E Financing	View
CommonBond Raises $50 million	View	Opendoor Raises $325 million in Financing	View
Credit Karma Raises $500 million in Strategic Secondary Investment from Silver Lake	View	Brex Raises $50 million in Series B Financing	View
Branch Raises $70 million in Series B Financing	View	JD Finance Raises $2 billion in Financing	View

Source: FT Partners' Proprietary Transaction Database

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles

BANKING / LENDING TECH

Financing (cont.)	
BlockFi Raises $52.5 million in Equity and Lending Capital	View
PINTEC Files for its IPO	View
Judo Capital Raises Approximately $104 million in Financing	View
Upgrade Raises $62 million in Series C Financing	View
Weidai Files for its IPO	View
Funding Circle Files for its IPO	View
OakNorth Raises $100 million in Financing	View
Monese Raises $60 million in Financing led by Kinnevik	View
Jumo Raises $52 million in Financing Led by Goldman Sachs	View
Bread Raises $60 million in Financing Led by Kinnevik	View
Opendoor Raises $400 million in Financing from SoftBank Vision Fund	View
Compass Raises $400 million in Financing	View
Deserve Raises $17 million in Series C Financing	View
Deposit Solutions Raises $100 million in Financing Led by Vitruvian	View
defi SOLUTIONS Raises $55 million in Series C Financing	View
GreenSky Raises $1.01 billion in its IPO	View

M&A	
Warburg Pincus Acquires Majority Stake in Fiserv's Lending Solutions Business	View
Silver Lake & Battery Ventures Acquire EDR for $205 million	View
Experian Acquires ClearScore for Approximately $385 million	View
TransUnion Acquires Callcredit for $1.4 billion	View
Baidu Sells a Majority Stake in its Financial Services Group for $1.9 billion	View
Silver Lake Acquires ZPG for approximately $3 billion	View
TransUnion Acquires iovation	View
EQT Acquires Facile.it	View
Allstate Acquires InfoArmor for $525 million	View
Porch Acquires Serviz	View

Source: FT Partners' Proprietary Transaction Database

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles

PAYMENTS

Financing	
Cardlytics Completes its IPO Raising $70 million	View
Paytronix Raises $65 million in Growth Financing	View
PagSeguro Completes its IPO Raising $2.3 billion	View
Pine Labs Raises $82 million in Financing	View
Sift Science Raises $53 million in Series D Financing	View
Circle Internet Financial Raises $110 million in Series E Financing	View
Pine Labs Raises $125 million in Financing	View
Ant Financial Raises $14 billion in Series C Financing	View
TouchBistro Raises C$72 million in Series D Financing	View
Evo Payments Completes its IPO Raising $224 million	View
Adyen Raises €947 million in its IPO	View
i3 Verticals Completes its IPO Raising $86 million	View
TouchBistro Raises C$72 million in Series D Financing	View
Airwallex Raises $80 million in Series B Financing	View
Toast Raises $115 million in Series D Financing	View
Flywire Raises $100 million in Series D Financing Led by Temasek	View

Financing (cont.)	
Huifu Payments Completes its IPO Raising Approximately $254 million	View
PhonePe Raises $66 million in Financing from Parent Company Flipkart	View
Paytm Raises Approximately $300 million in Financing from Berkshire Hathaway	View
LianLian Pay Raises Approximately $146 million in Financing	View
Forter Raises $50 million in Series D Financing	View
Bitmain Files for its IPO	View
Stripe Raises $245 million in Financing Led by Tiger Global Management	View
TransferMate Raises €21 million in Financing From ING	View
PPRO Raises $50 million in Financing Led by PayPal	View
GPS Raises £44 million in Financing	View
Marqeta Raises $45 million in Financing Led by ICONIQ Capital	View
YellowPepper Raises $12.5 million Series D Financing	View
TSYS Acquires Remaining Stake in Central Payment	View
RecargaPay Raises $22 million in Series B Financing	View
YapStone Raises $71 million in Series C Financing	View
Payworks Raises $14.5 million in Series B Financing	View

Source: FT Partners' Proprietary Transaction Database

Appendix: Published Transaction Profiles

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

M&A	
Silver Lake & P2 Capital Partners Acquire Blackhawk Network for $3.5 billion	View
RELX Acquires ThreatMetrix for Approximately $814 million	View
M I Acquisitions Acquires Priority Holdings for $1 billion	View
Nordic Capital Acquires Majority Stake in Trustly	View
Equistone Partners Acquires Small World Financial Services	View
Advent International Acquires and Merges Clearent and FieldEdge	View
Francisco Partners Acquires Verifone for $3.4 billion	View
Worldline Acquires SIX Payment Services for $2.8 billion	View
PayPal Acquires iZettle for $2.2 billion	View
SIA Acquires First Data's Card Processing Business from Central and Southeastern Europe	View
Nets Merges with Concardis	View
PayPal Acquires Hyperwallet for $400 million	View
Grubhub Acquires LevelUp for $390 million	View
Lightyear Capital Acquires Majority Stake in AugeoFI for $140 million	View
Global Payments Acquires SICOM for $415 million	View
ING Acquires Payvision for Approximately $447 million	View

Source: FT Partners' Proprietary Transaction Database

Appendix: Published Transaction Profiles

FINANCIAL TECHNOLOGY PARTNERS

CAPITAL MARKETS / WEALTHTECH

Financing

Wealthfront Raises $75 million in Financing	View
Wealthsimple Raises $51 million in Financing Led by Power Financial	View
Uphold Announces Financing, Key Partnership and Acquisition	View
eToro Raises $100 million in Series E Financing	View
Symphony Raises $67 million in Financing	View
Robinhood Raises $363 million in Financing	View
Tiger Brokers Raises $80 million in Series C Financing	View
Intercontinental Exchange Announces New Digital Asset Company Bakkt in Partnership with Microsoft, Starbucks and BCG	View
tZero Raises $270 million in Equity Financing from GSR Capital	View
Axoni Raises $32 million in Series B Financing	View
Trumid Raises $53 million in Financing Led by Singapore Exchange	View
Moneyfarm Raises £40 million in Financing	View
Moneybox Raises £14 million in Financing	View

M&A

SS&C Acquires DST Systems for Approximately $5.4 billion	View
West Corporation Acquires Nasdaq's Public Relations & Digital Media Services Businesses for $335 million	View
Blackstone Group Acquires Thomson Reuters F&R Business for Approximately $20 billion	View
S&P Global Acquires Kensho for Approximately $550 million	View
CME Group Acquires NEX Group for Approximately $5.4 billion	View
Ion Acquires Fidessa for Approximately $2.0 billion	View
Hellman & Friedman Acquires Financial Engines for ~$3 billion	View
IHS Markit Acquires Ipreo for $1.9 billion	View
State Street Acquires Charles River Development for $2.6 billion	View
SS&C Acquires Eze Software for Approximately $1.45 billion	View
Investor Group Acquires Dun & Bradstreet for Approximately $6.9 billion	View
SS&C Acquires Intralinks for Approximately $1.5 billion	View
Nasdaq Acquires Cinnober for $190 million	View
CVC Capital Partners Acquires OANDA	View

Source: FT Partners' Proprietary Transaction Database

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles

FMS

Financing

Duetto Raises $80 million in Series D Financing Led by Warburg Pincus	View
C2FO Raises $100 million in Financing	View
Zuroa Completes its IPO Raising $154 million	View
Ceridian Completes its IPO Raising $462 million	View
DocuSign Completes its IPO Raises $629 million	View
Tradeshift Raises $250 million in Series E Financing	View
Avalara Files for its IPO	View
Tradeshift Raises $250 million in Series E Financing	View
Block.one Closes Strategic Investment Round Led by Peter Thiel and Bitmain	View
Freee Raises $60 million in Series E Financing	View
UiPath Raises $225 million in Series C Financing	View
ContaAzul Raises $30 million in Series D Financing	View

M&A

Workday Acquires Adaptive Insights for $1.55 billion	View
Chain Merges with Stellar-backed Lightyear to Form Interstellar	View

Source: FT Partners' Proprietary Transaction Database

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles

INSURTECH

Financing	
Precision Hawk Raises $75 million in Financing Led by Third Point Ventures	View
Root Insurance Raises $51 million in Financing	View
EverQuote Files for its IPO	View
Metromile Raises $90 million in Series E Financing	View
Root Insurance Raises $100 million in Financing	View
Next Insurance Raises $83 million in Series B Financing	View

M&A	
Scout24 Acquires FINANZCHECK.de for Approximately €285 million	View
The Carlyle Group Acquires Majority Stake in Sedgwick for $6.7 billion	View

HEALTHCARE FINTECH

Financing	
AXA Acquires Maestro Health for $155 million	View
Bind Raises $60 million in Financing	View
Oscar Health Raises $165 million	View
Welltok Raises $75 million in Series E2 Financing	View
Gusto Raises $140 million in Series C Financing	View
Oscar Health Raises $375 million in Financing from Alphabet	View
Namely Raises $60 million in Series E Financing	View

M&A	
R1 RCM Acquires Intermedix for $460 million	View
Inovalon Acquires ABILITY Network for $1.2 billion	View
Global Payments Acquires AdvancedMD for $700 million	View
Vista Equity Partners Acquires Alegeus	View

Source: FT Partners' Proprietary Transaction Database

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

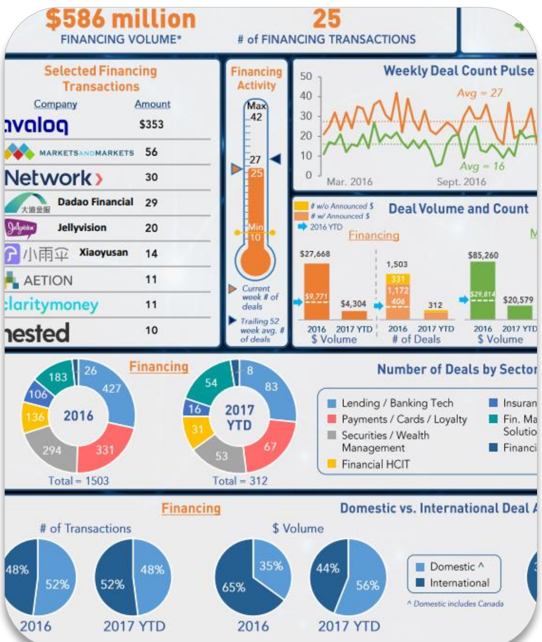
FT Partners Real-Time FinTech Deal Statistics

FINANCIAL TECHNOLOGY PARTNERS

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

Weekly

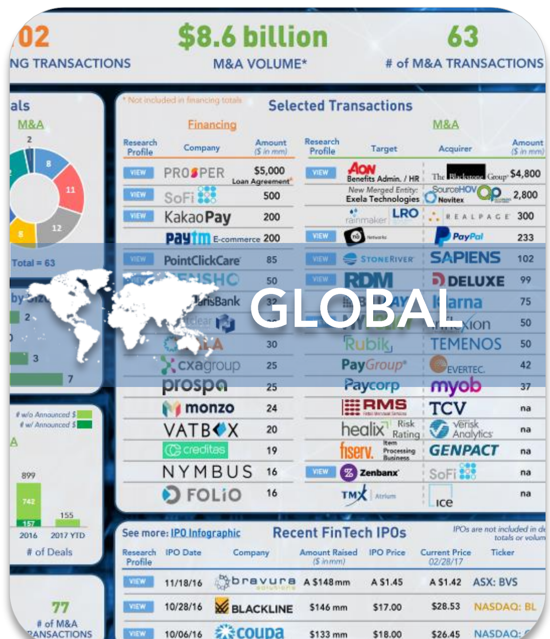
Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



View

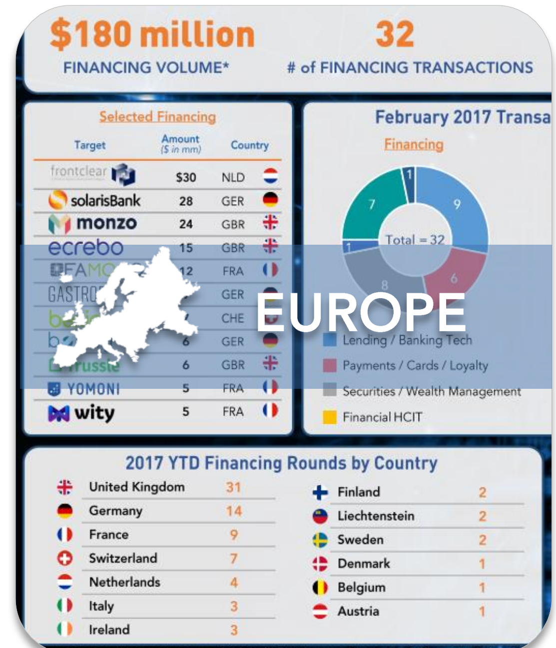
Monthly

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



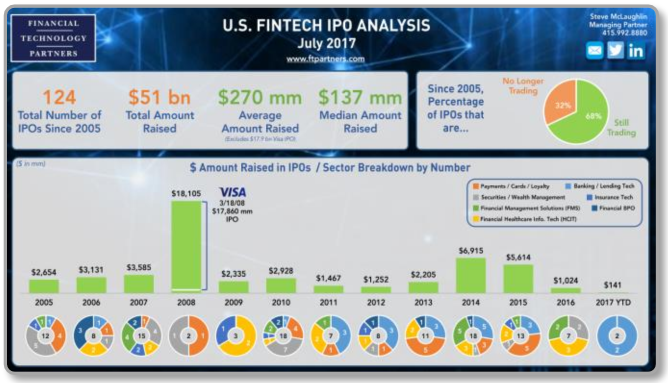
View

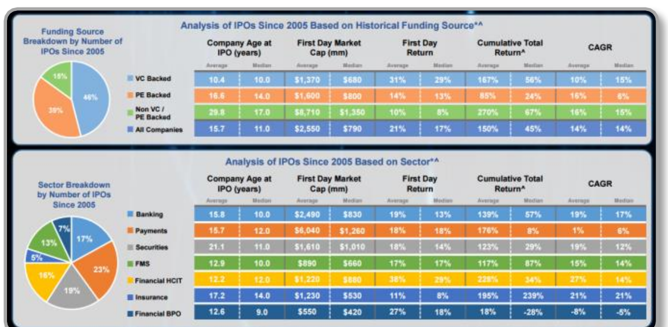
Source: FT Partners' Proprietary Transaction Database

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – U.S. FinTech IPO Analysis

FINANCIAL TECHNOLOGY PARTNERS

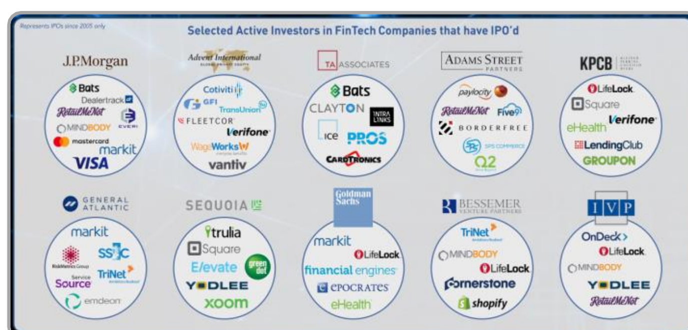


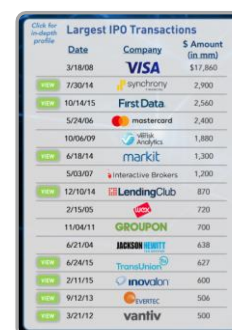


[FT Partners' IPO Infographic](#) **provides an in-depth analysis of U.S. FinTech IPOs over the past decade**

Highlights of the Infographic include:

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





Click pictures to view

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL TECHNOLOGY PARTNERS

Exclusive FinTech CEO Interviews

snapsheet

Brad Weisberg

VIEW

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

trōv

Scott Walchek

VIEW

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

Facet WEALTH

Anders Jones

VIEW

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

Shift4 PAYMENTS

Jared Isaacman

VIEW

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

Groundspeed

Jeff Mason

VIEW

Groundspeed automates commercial insurance analytics, creating value from unstructured information

LimelightHealth

Jason Andrew

VIEW

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

NEXT INSURANCE

Guy Goldstein

VIEW

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

Clearcover

Kyle Nakatsuji

VIEW

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

decisely®

Kevin Dunn

VIEW

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

payworks

Christian Deger

VIEW

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

CAPE ANALYTICS

Ryan Kottenstette

VIEW

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

Hippo

Assaf Wand

VIEW

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

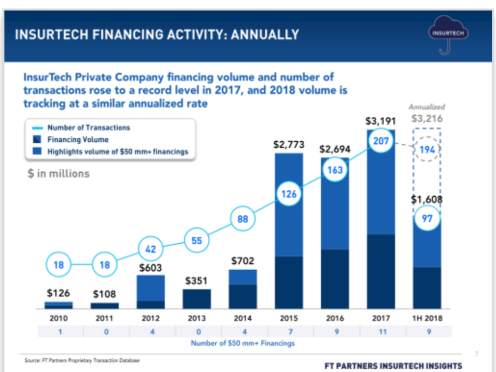
VIEW ALL RECENT INTERVIEWS

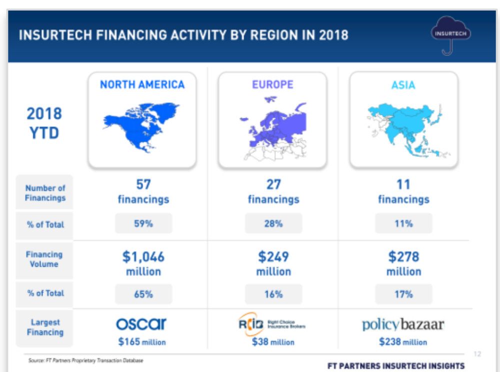
Q3 2018 InsurTech Insights

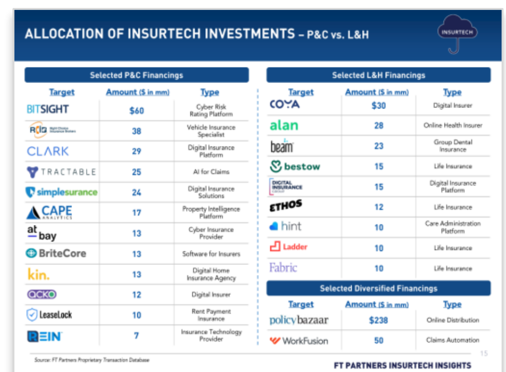
Click pictures to view report

Highlights of the report include:

- Q3 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech







FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research – Beyond the Credit Score

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

Click pictures to view report

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

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Adyen

Adyen Completes its IPO Raising €947 million

Click pictures to view report

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

Additional highlights of the report include:

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research – Klarna

Klarna: An Online Payments and POS Lending Leader

Click pictures to view report

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

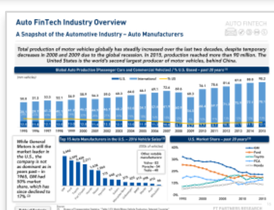
Additional highlights of the report include:

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research – Auto FinTech

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.

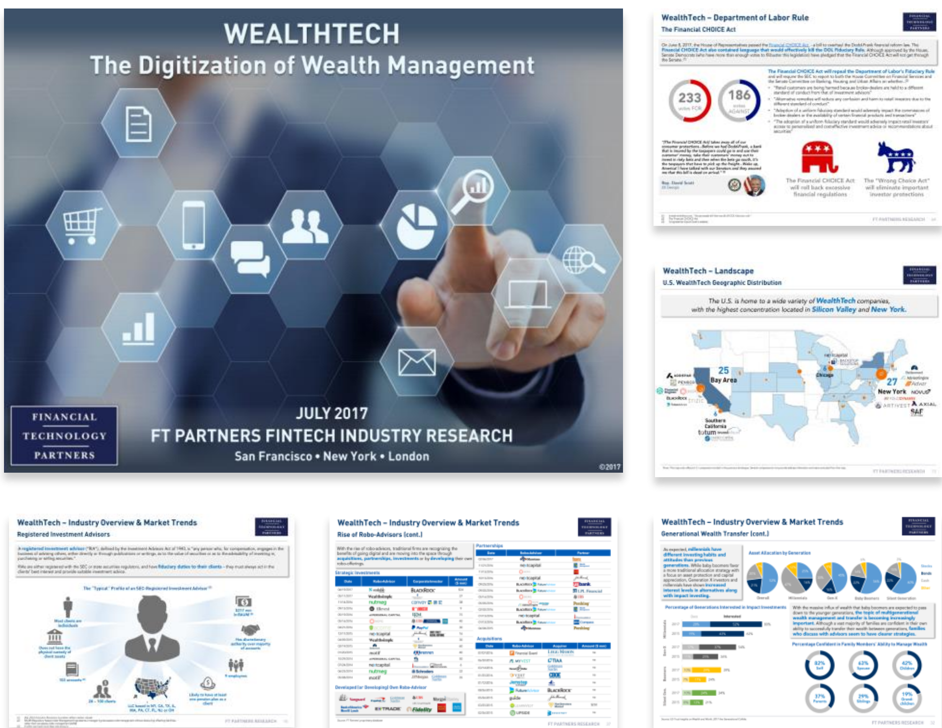
The report includes:

- 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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research – WealthTech

WEALTHTECH
The Digitization of Wealth Management



Click pictures to view report

FT 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.

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

FT Partners Research – InsurTech Industry Report

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

Click pictures to view report

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.

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Global Money Transfer

Global Money Transfer: Emerging Trends and Challenges

Click picture to view report

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

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

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

FT Partners Research – Digital Wealth Management Report

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

Click picture to view report

FT Partners' 150+ page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

Additional highlights of the report include:

- 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 – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Transaction Security Report

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


Financial Technology Partners
November 2016

FT Partners Research

Transaction Security

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

Courtesy of:

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

www.ftpartners.com

Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

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Click picture to view report

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

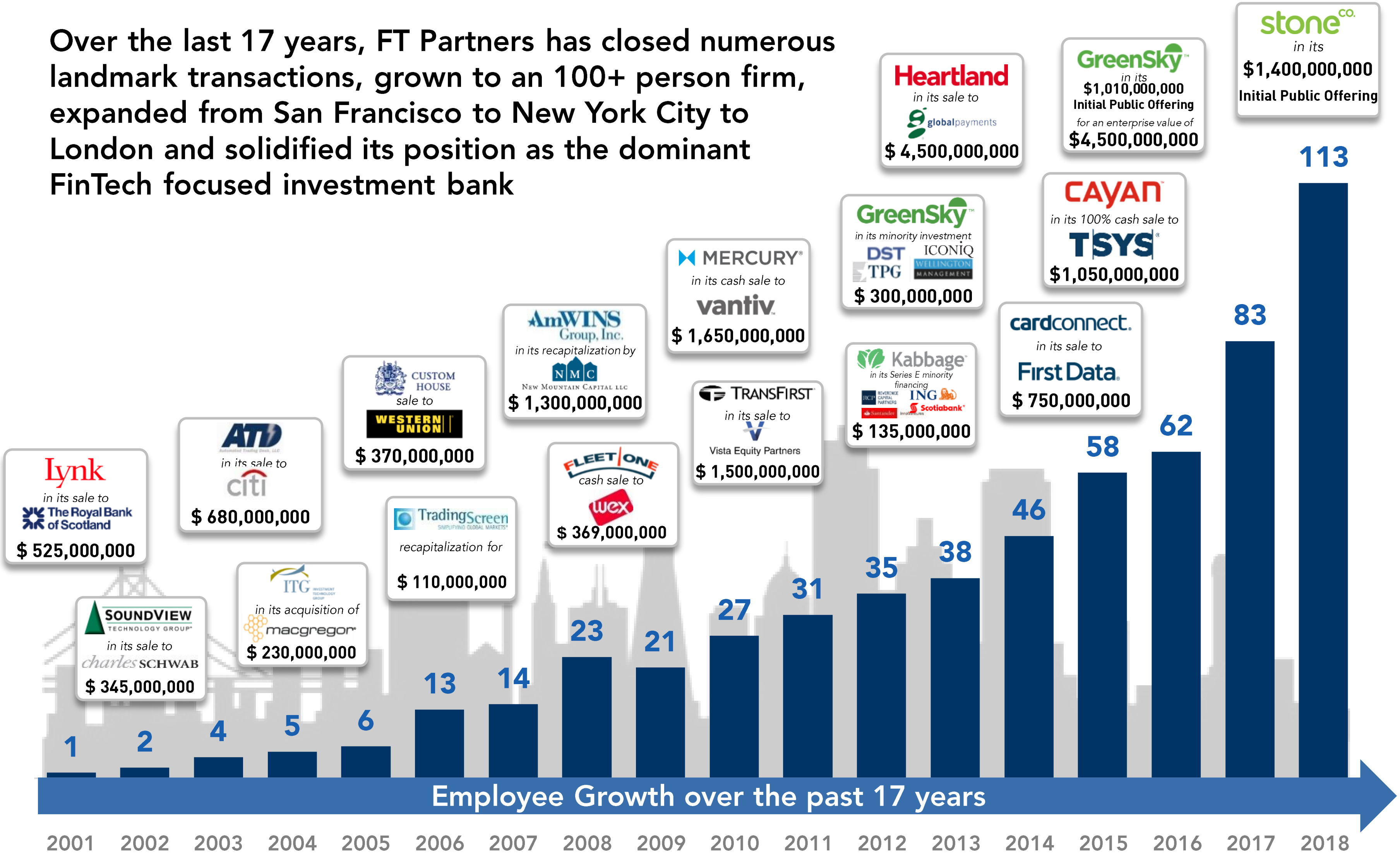
Included in this report…

- 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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Overview of FT Partners – 17 Years in Business

Over the last 17 years, FT Partners has closed numerous landmark transactions, grown to an 100+ 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

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* global payments **$ 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* **$1,400,000,000** **Initial Public Offering**

GreenSky *in its* **$1,010,000,000** **Initial Public Offering** for a total enterprise value of **$ 4,500,000,000**

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

ENVESTNET *in its* **Initial Public Offering** valuing the equity at approximately **$ 300,000,000**

Public Buyers

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

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

eliza *in its sale to* hms **$ 170,000,000**

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

FLEETONE *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**

AUTOMATIC *in its sale to* SiriusXM SATELLITE RADIO **$ 115,000,000**

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL TECHNOLOGY PARTNERS

FT Partners is the Advisor of Choice for Leading FinTech Companies

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 IPO Advisor to
stone co.
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 IPO 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 strategic and financial advisor to
TRANSFIRST
in its sale to
Vista Equity Partners
from
WCAS
$ 1,500,000,000
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
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 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
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
liquidnet
in its financing for approximately
$ 250,000,000
valued at approximately
$ 1,800,000,000
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
avidxchange
in its Series F minority financing from
mastercard
Caisse de dépôt et placement du Québec
TEMASEK
THIEL
$ 300,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Large Corporate Clients

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 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
NOMURA
subsidiary
INSTINET
in the sale of its stake in
CHI-X EUROPE
to
BATS
for total consideration of approximately
$ 305,000,000
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
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
DYNAMICS
with additional participation from
MasterCard
Bain Capital Ventures
Adams 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
The Only Investment Bank Focused Exclusively on Financial Technology

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL TECHNOLOGY PARTNERS

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

AXIAL
riskalyze
Remitly
judo
borro
BlueTarp Financial
AZIMO
wave
BROWZ THE RIGHT FIT
alphasense
INVESTEDGE
Goji

Under $50 mm

Larger / Later Stage PE Deals

YAPSTONE POWERING PAYMENTS
CUSTOM HOUSE
avidxchange
GreenSky
billtrust
MERCURY
nmi
liquidnet
taulia
FLEET ONE
square trade protection plans
AmWINS Group, Inc.
Kabbage
CHROMERIVER

$50 mm – $2 bn+

IPO & Public Company Deals

GreenSky
OFX
jack henry & ASSOCIATES INC.
stone co.
ENVESTNET
ITG INVESTMENT TECHNOLOGY GROUP
Verifone
EllieMae
Heartland
Performant
R1

$500 mm – $10 bn+

FINANCIAL TECHNOLOGY PARTNERS

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

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 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
ATD Automated Trading Desk, LLC
in its sale to
citi
for cash and stock consideration of approximately
$ 680,000,000
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
Lynk
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 exclusive role as financial advisor to
Currencies Direct
in its sale to
Palamon Capital Partners
Corsair Capital
for total consideration of
$ 310,000,000+
The Only Investment Bank Focused Exclusively on Financial Technology

Buyside M&A

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
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 exclusive role as sole strategic and financial advisor to
avidxchange
in its acquisition of
Ariett
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 exclusive role as sole strategic and financial advisor to
ally
in its acquisition of
BlueYield
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
World Fuel Services
in its acquisition of select assets of
MULTI SERVICE
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 role as exclusive strategic and financial advisor to
CVC Capital Partners
in its acquisition of
OANDA
The Only Investment Bank Focused Exclusively on Financial Technology

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL TECHNOLOGY 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
stone co.	$1,400,000,000
GreenSky	1,010,000,000
MERCURY	420,000,000
GreenSky	300,000,000
avidxchange	300,000,000
avidxchange	253,000,000
liquidnet	250,000,000
square trade protection plans	238,000,000
GreenSky	200,000,000
nmi	150,000,000
stone co.	145,000,000
ADDEPAR	140,000,000
Kabbage	135,000,000
Remitly	115,000,000
TradingScreen	110,000,000
stone co.	100,000,000
POYNT	100,000,000
CHROMERIVER	100,000,000
NEXT INSURANCE	83,000,000

Selected Prominent Investors in FT Partners Led Rounds

Accel, DST, VISA, ANT FINANCIAL, ICONIQ, RCP REVERENCE CAPITAL PARTNERS, TEMASEK, BainCapital PRIVATE EQUITY, TPG, PIMCO, Premji Invest, BainCapital VENTURES, CDPQ, Great Hill PARTNERS, capitalG, CIBC, Scotiabank, nyca, QED INVESTORS, Redpoint, KeyBank, WELLINGTON MANAGEMENT, 乾源资本 YUAN CAPITAL, ING, BBVA, maveron, Santander, InnoVentures, nabventures, nab, ADAMS STREET PARTNERS, Elavon, BV Battery Ventures, THIEL, edbi, khosla ventures, mastercard, PayU, QUESTMARK PARTNERS, SUMMIT PARTNERS, SILVERLAKE, PARTHENON CAPITAL PARTNERS

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL TECHNOLOGY PARTNERS

Selected FT Partners' International / Cross-Border Experience

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

Target	Buyer / Investor	International Aspect
stone co.	Ant Financial	
Deposit Solutions	Vitruvian Partners	
PPRO	Citi Ventures, PayPal, HPE Growth Capital	
GPS global processing services	Dunedin	
moneyfarm	Allianz, Endeavor Catalyst, Fondazione di Sardegna	
ContaAzul	Tiger Global, Endeavor Catalyst	
Payvision Global Card Processing	ING	
Cambridge Global Payments	FleetCor	
RDM Transforming Payments	Deluxe	
Currencies Direct	Palamon Capital Partners, Corsair Capital	
OFX	Silver Lake, Bain Capital, Permira	
Outsource Partners International	EXL	
Custom House	Western Union	
Lynk	worldpay	
Verus	sage	

FINANCIAL TECHNOLOGY PARTNERS

FT Partners' Awards and Recognition

LendIt Industry Awards 2018:

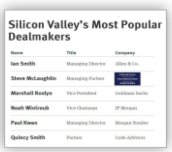
- FT Partners wins Top Investment Bank in FinTech

Institutional Investor

The FinTech Finance 40:

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

The Information



Silicon Valley's Most Popular Dealmakers

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

FINANCIAL TECHNOLOGY PARTNERS

LendIt

LendIt	**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"

2018 -2004 ANNUAL AWARDS WINNER

M&A Advisor Awards

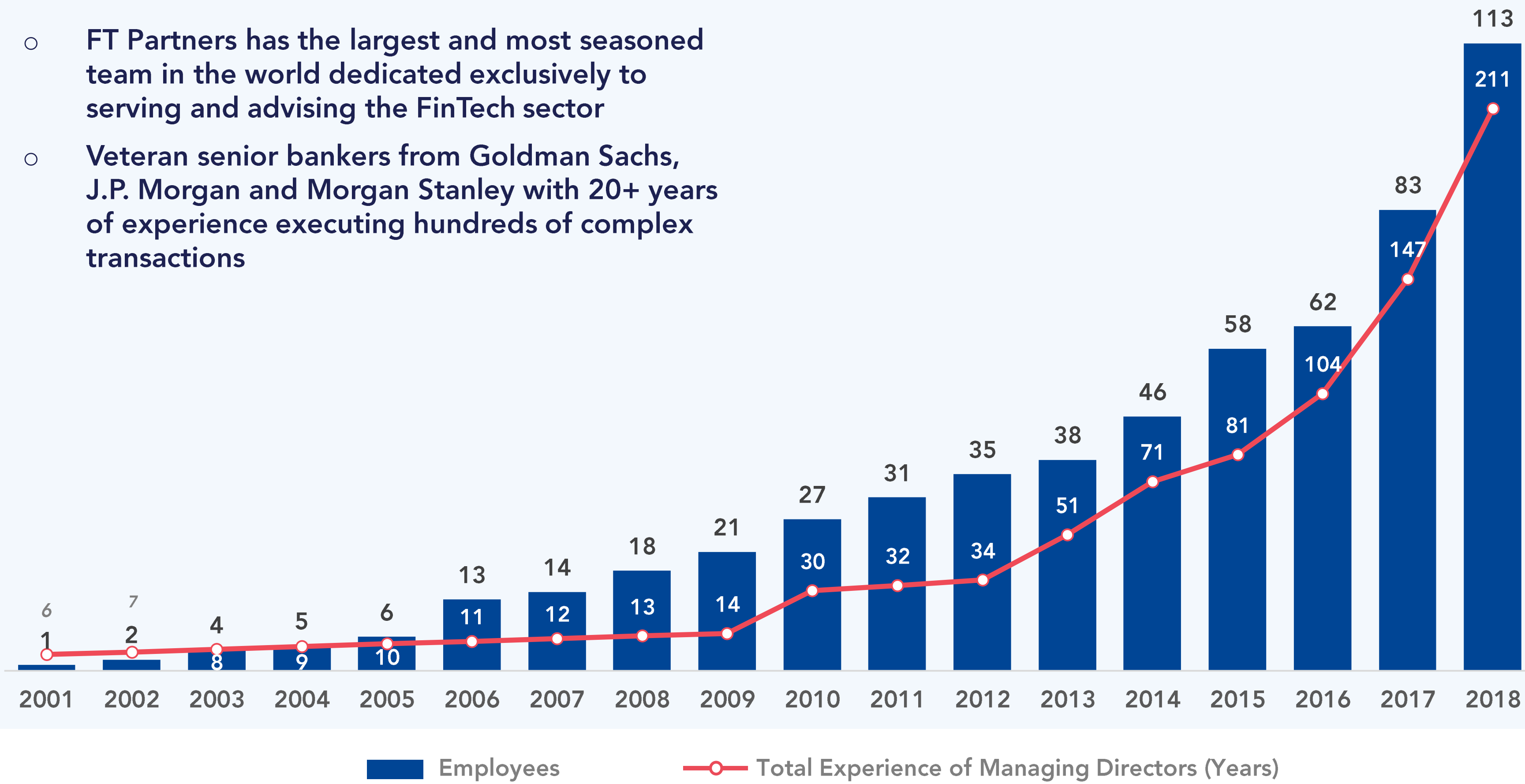
2018	Corporate / Strategic Deal of the Year	**2011**	Boutique Investment Bank of the Year
2018	Cross Border Deal of the Year	**2011**	Deal of the Decade
2017	Investment Banker of the Year	**2010**	Upper Middle Market Deal of the Year, $500 mm+
2016	Investment Banking Firm of the Year	**2010**	IT Services Deal of the Year, Below $500 mm
2016	Cross Border Deal of the Year	**2010**	Cross-Border Deal of the Year, Below $500 mm
2015	Dealmaker of the Year	**2007**	Dealmaker of the Year – Steve McLaughlin
2015	Technology Deal of the Year	**2007**	Business to Business Services Deal of the Year
2014	Equity Financing Deal of the Year	**2007**	Computer & Information Tech Deal of the Year, $100 mm+
2014	Professional Services Deal of the Year, $100 mm+	**2007**	Financial Services Deal of the Year, $100 mm+
2012	Dealmaker of the Year	**2004**	Investment Bank of the Year
2012	Professional Services Deal of the Year, $100 mm+		

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Platform of Choice for Clients and Bankers Alike

FINANCIAL TECHNOLOGY PARTNERS

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	18	19

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL TECHNOLOGY PARTNERS

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman Sachs 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.	*23*
Kate Crespo *Managing Director*	RAYMOND JAMES®	• Formerly with Raymond James' Technology & Services investment banking • 12+ years of FinTech transaction execution experience • Dartmouth M.B.A.	*16*
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 • Wharton M.B.A.	*22*
Osman Khan *Managing Director*	A&M pwc	• Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal • 15+ years FIG deal, consulting and assurance experience at PwC • 40 Under 40 M&A Advisor Award Winner in 2013 • LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)	*21*
Andrew McLaughlin *Managing Director*	Deloitte.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	*12*
Mike Nelson *Managing Director*	SunTrust	• Formerly head of FinTech M&A at SunTrust Robinson Humphrey • Kellogg M.B.A.	*18*
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London • Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	*15*
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist • 20+ years of experience covering FinTech as both an Analyst and Investment Banker	*22*
Steve Stout *Managing Director*	J.P.Morgan First Data	• Formerly Global Head of Strategy at First Data • Formerly Led J.P. Morgan Payments Investment Banking Practice • Former Equity Research Analyst on #1 ranked team at UBS • Former Economist at the Federal Reserve Bank	*20*
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs from 2000-2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	*16*