

Q2 2020 QUARTERLY FINTECH INSIGHTS

Global Financing and M&A Statistics



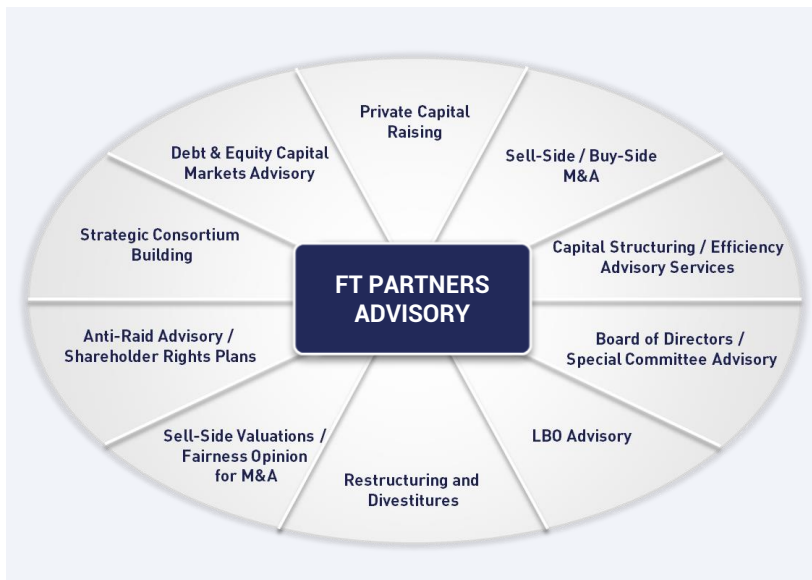
FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Only Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

Contact: steve.mclaughlin@ftpartners.com | 415-992-8880



SUBSCRIBE

Overview of FT Partners

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

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	Habitat Secures Approximately \$6.8	Habitat	Mosaic Ventures; Robot Capital	Banking / Lending	6.8
01/23/2017	Financing	AutoFi Secures Financing from Ford	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/20/2017	M&A	Edenred has Agreed to Acquire an	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

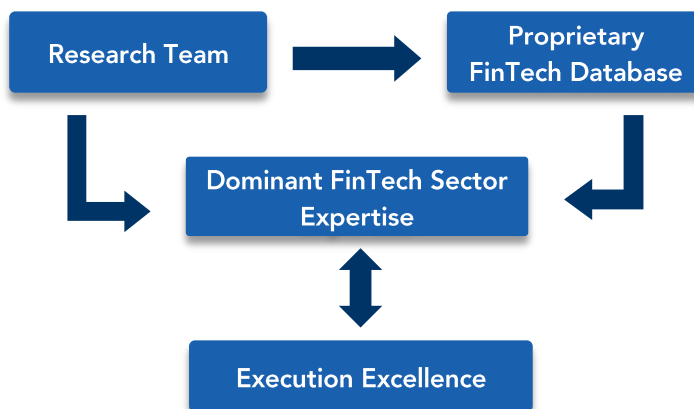
35,000 FinTech Companies

12,500 PE / VC Firms

16,000 Financings

13,000 M&A Deals

Unparalleled FinTech Domain Expertise



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

Financings

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

M&A

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

FinTech Sectors

- FT Partners classifies and breaks out FinTech companies into 7 primary sectors – for more details on what is included in each sector see pages 55 - 79
 - The 7 sectors are: 1) Payments, 2) Banking / Lending / Real Estate Tech, 3) Wealth & Capital Markets Tech, 4) InsurTech, 5) Healthcare FinTech, 6) Financial Management Solutions (“FMS”), & 7) Financial BPO

Data Collection

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

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1. Q2 2020 HIGHLIGHTS

FinTech Insights | Financing and M&A Statistics

Q2 2020 *in Review*

Financing

Approximately

\$9.3 billion

in Financing volume

&

479

transactions

Financing volume in Q2 2020 was the lowest since Q1 2018, while deal count was the second highest ever, only behind Q3 2019.

M&A

Approximately

\$8.1 billion

in M&A volume

&

162

transactions

M&A volume in Q2 2020 was the lowest quarterly volume since Q2 2013. The number of M&A deals was the lowest since Q1 2014.

Executive Summary - Financing

Financing

- FinTech financing volume in Q2 2020 of **\$9.3 billion** was the lowest since Q1 2018 (**\$8.0 billion**)
- While dollar volume was lower, there was an increase in the number of financings in Q2 (**479 deals**) compared to the last two quarters
 - Additionally, Q2 2020 had the second highest quarterly count ever – only behind Q3 2019, which had **521** transactions
- Following the impact of COVID-19, there was initially an up-tick in rounds led by existing investors, but new investors are regularly leading rounds once again
 - In Q2 2020, nearly **70%** of all rounds of \$50 million or more were led by new investors
- So far in 2020, there have been **47** financing rounds of **\$100 million** or more
- 17 VC** or **strategic investors** have made **5 or more** new FinTech investments so far this year
- The **Banking & Lending** sector remains the most active within FinTech, boosted by large rounds for **Real Estate Tech** companies, China-based **Beike** and Brazil-based **Loft**, as well as significant fundraises by **Challenger Banks**, most prominently **Revolut's** \$500 million Series D round
- There have been **12 FinTech IPOs** globally in 2020 so far, with **8** occurring in Q2 alone

M&A

- FinTech M&A volume in Q2 2020 of **\$8.1 billion** was the lowest since Q2 2013 and the number of transactions was the lowest since Q1 2014 at **162**
- COVID-19 is having a greater impact on M&A activity compared to financing activity
- For the first half of 2020, M&A volume reached nearly **\$95.0 billion**, which was boosted by two large transactions:
 - Aon agreed to acquire Willis Towers Watson for **\$36 billion**
 - Morgan Stanley agreed to acquire E*TRADE for **\$13 billion**
- In total, there have been **14 \$1 billion+** deals in 2020 so far, with **10** announced in Q1, which is more than in any quarter of 2019
- Significant deals in Q2 2020 included several strategic transactions:
 - SIX Group's **\$2.9 billion** acquisition of a majority stake in BME
 - SoFi's **\$1.2 billion** acquisition of Galileo
 - Mastercard's **~\$1.0 billion** acquisition of Finicity
- 61%** of all FinTech M&A deals so far in 2020 have been acquisitions of North American-based companies, while **27%** were acquisitions of European-based targets



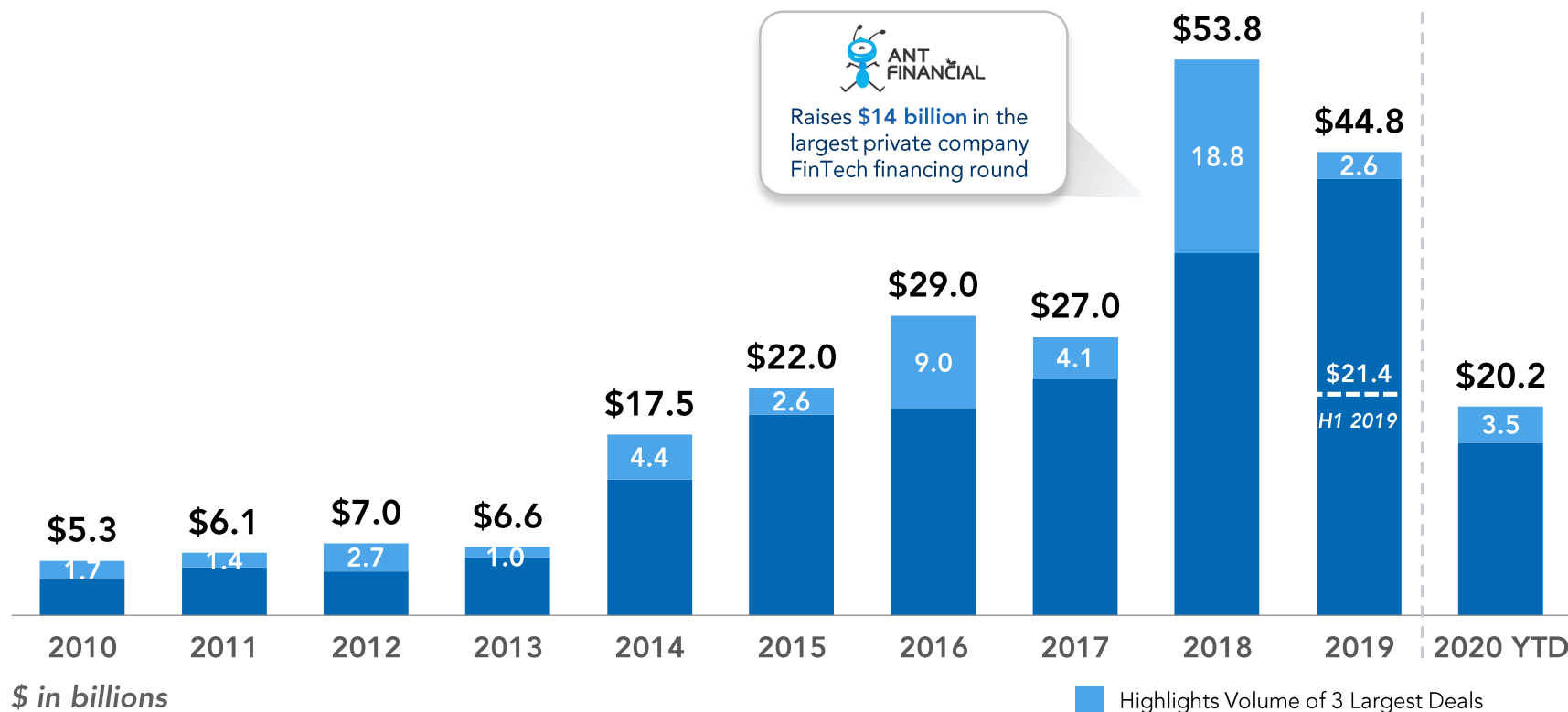
2. FINTECH FINANCING

FinTech Insights | Financing and M&A Statistics

FinTech Financing Statistics

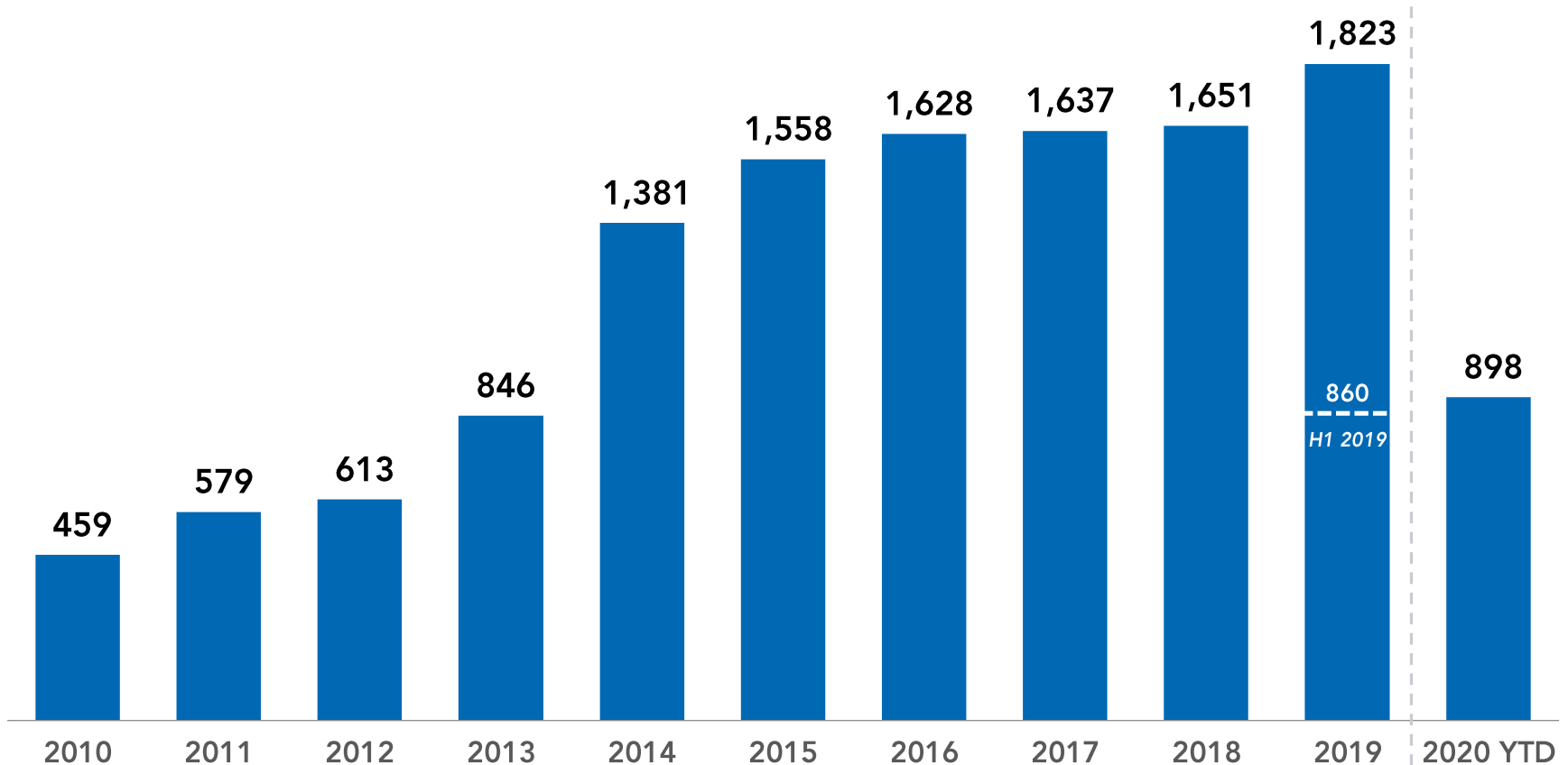
Global FinTech Financing Volume by Year

FinTech financing volume in the first half of 2020 was slightly lower than the first half of 2019 (\$21.9 billion), but higher than every other historical first half when excluding Ant Financial's mega round in Q2 2018



Global Number of Financing Transactions

The number of financing transactions in the first half of 2020 exceeded the first half of 2019 despite the impacts of COVID-19

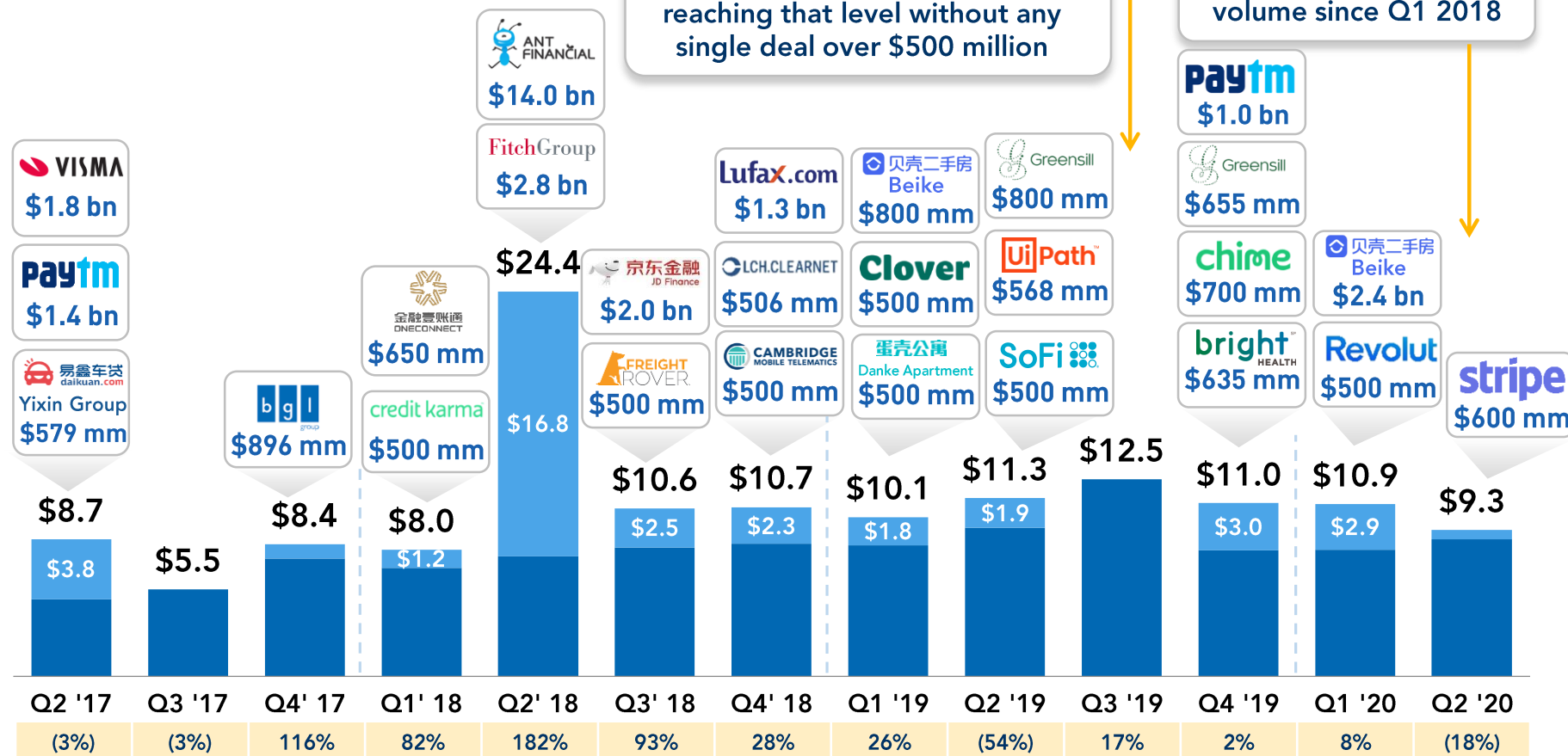


Q2 2020 FINTECH INSIGHTS

FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q2'17 – Q2'20

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



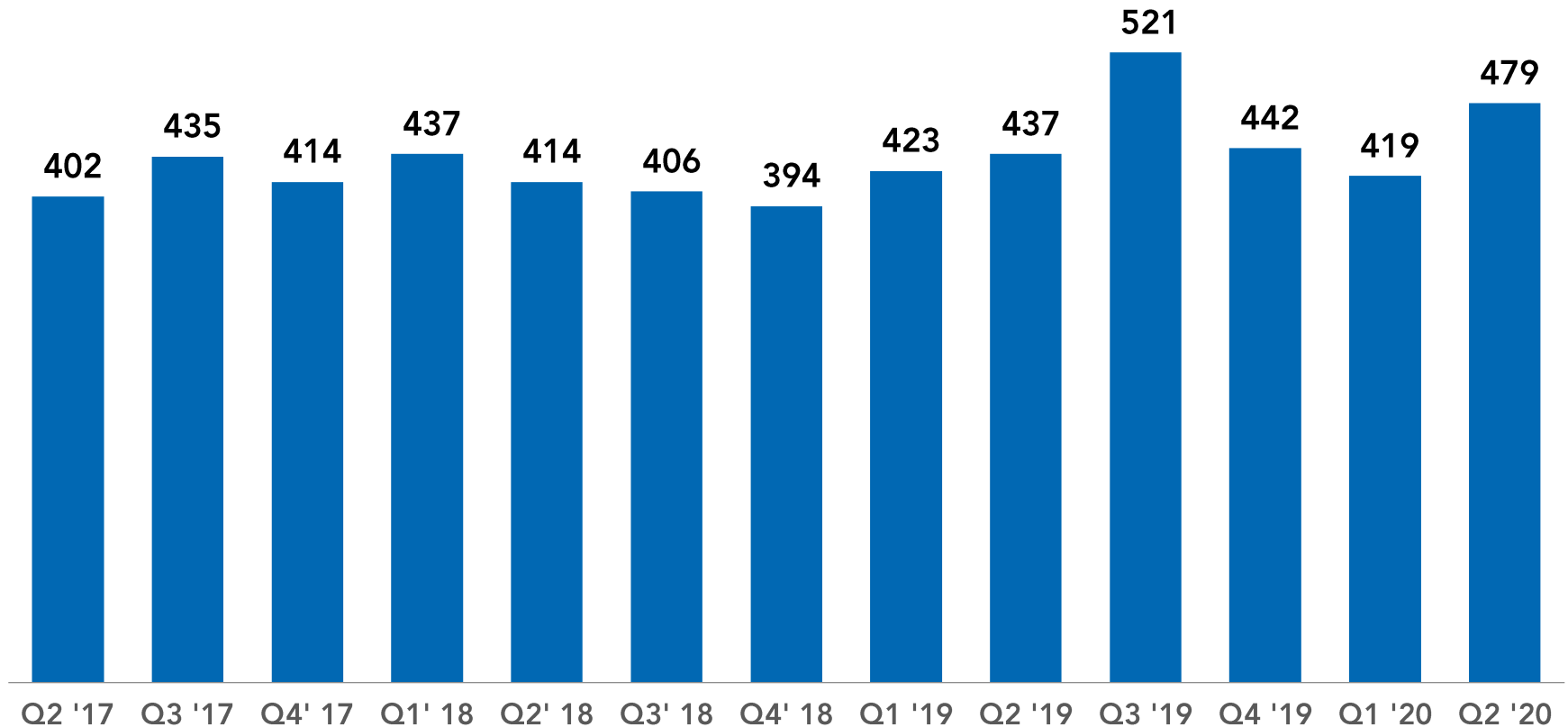
\$ in billions

Y-o-Y Growth

Source: FT Partners' Proprietary Transaction Database

Global Number of FinTech Financings by Quarter

Q2 2020 is the second highest quarterly financing deal count ever, only behind Q3 2019

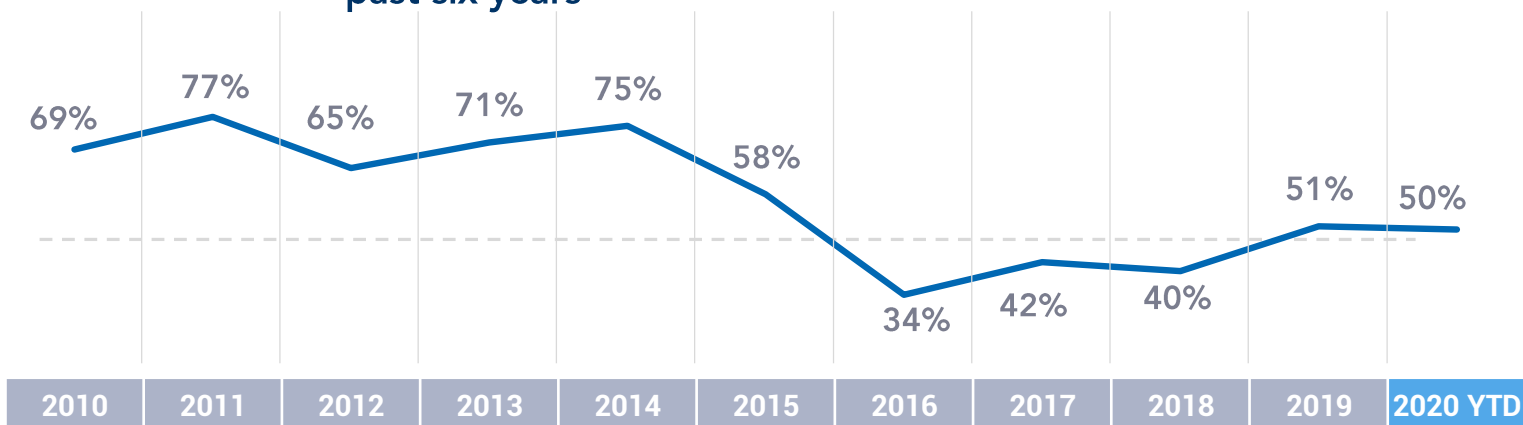


Global FinTech Financing: North America vs. International

VOLUME

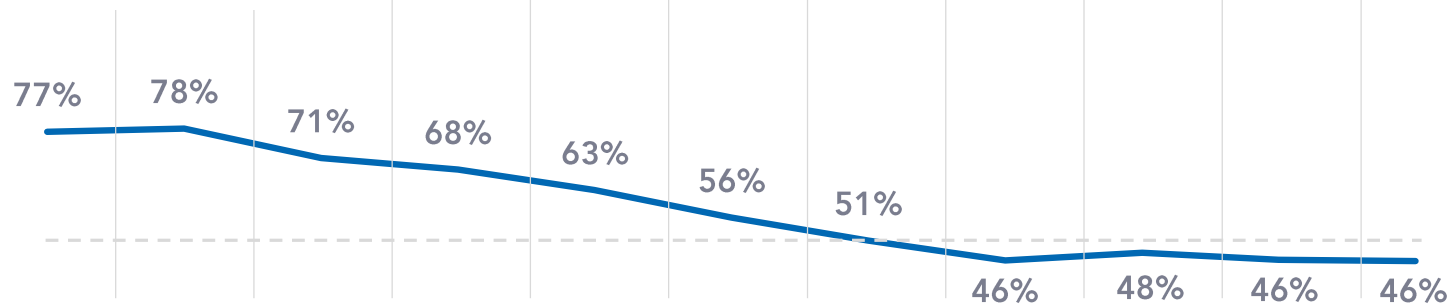
The contribution of global FinTech financing volume coming from outside of North America has been more prominent over the past six years

% of Total
Financing
Volume in North
America



DEAL COUNT

% of Total
Financing Deal
Count in North
America



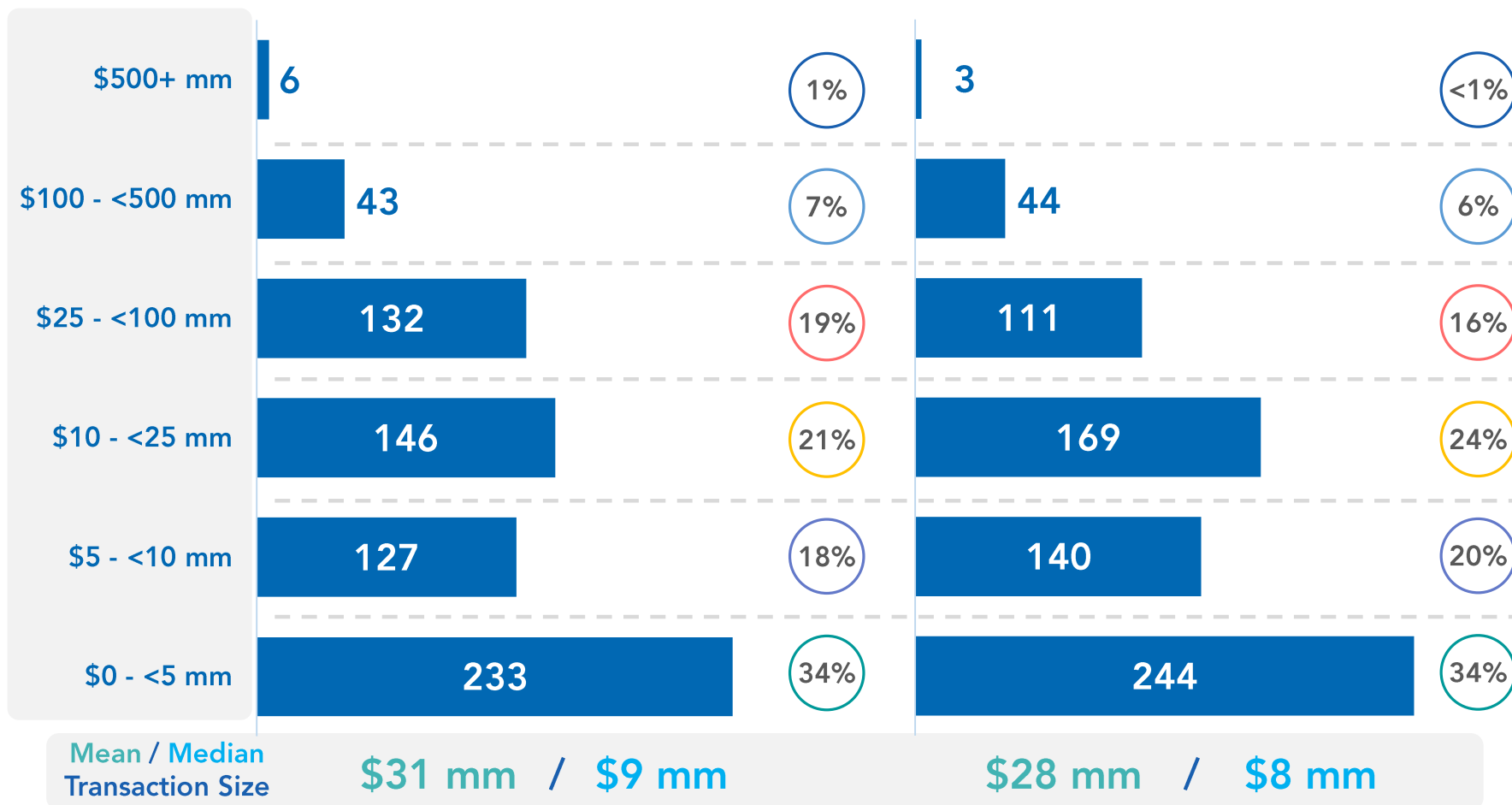
Q2 2020 FINTECH INSIGHTS

FinTech Financing Statistics (cont.)

Number of Global Financings by Size

H1 2019

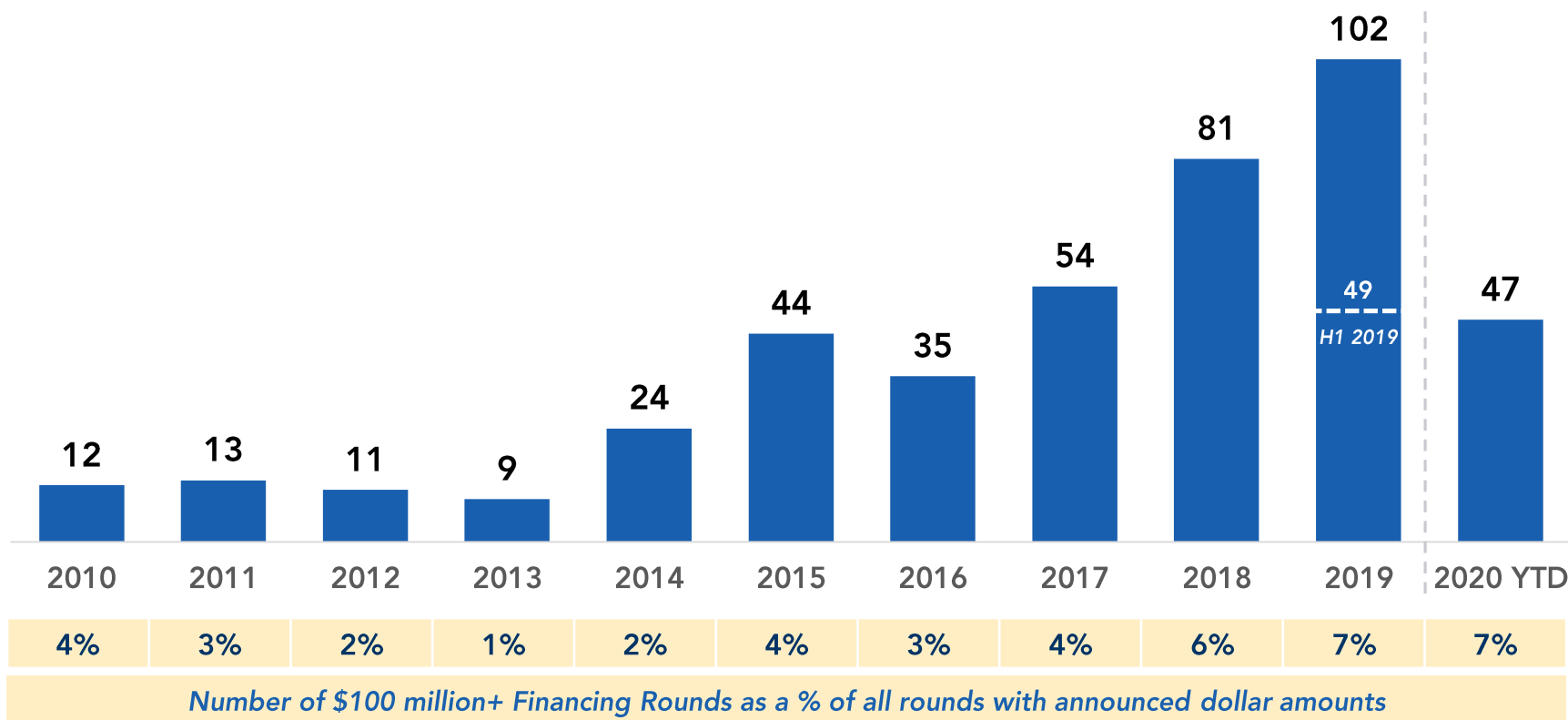
H1 2020



FinTech Financing Statistics (cont.)

Number of \$100 million+ Financing Rounds

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



Selected Large FinTech Financing Transactions – North America

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	City, State / Province
04/17/20	 stripe	Andreessen Horowitz; General Catalyst; Sequoia Capital; GV	\$600	 Payments	San Francisco, CA, USA
04/23/20	 avidxchange™	Lone Pine Capital; Schonfeld Strategic Advisors; Pivot Investment Partners; MasterCard; Sixth Street Partners; Neuberger Berman	388	 Fin. Mgmt. Solutions	Charlotte, NC, USA
05/04/20	 robinhood	Sequoia Capital; NEA; Ribbit Capital; 9Yards Capital; Unusual Ventures	280*	 Wealth & Cap. Markets Tech	Menlo Park, CA, USA
06/03/20	 Varo	Gallatin Point Capital; TPG Rise Fund; HarbourVest Partners; Progressive Corp.	241	 Banking / Lending Tech	San Francisco, CA, USA
06/10/20	 Duck Creek Technologies	Kayne Anderson Rudnick; Whale Rock Capital Management; Undisclosed Investors	230	 InsurTech	Boston, MA, USA
06/26/20	 oscar	Alphabet Inc.; General Catalyst; Khosla Ventures; Lakestar; Coatue Management; Thrive Capital; Baillie Gifford; Undisclosed Investors	225	 FinTech Healthcare	New York, NY, USA
05/10/20	 carta	Lightspeed Venture Partners; Tribe Capital; FinSight Ventures	210	 Wealth & Cap. Markets Tech	San Francisco, CA, USA
05/19/20	 BREX	Lone Pine Capital; DST Global; Undisclosed Investors	150	 Banking / Lending Tech	San Francisco, CA, USA
05/28/20	 MARQETA	One of the world's largest asset managers	150	 Payments	Oakland, CA, USA
05/21/20	 Aspiration Do Well. Do Good.	Alpha Edison; UBS O'Connor; DNS Capital; Radicle Impact; Sutter Rock Capital Corp.; Social Impact Finance; Pohlad Companies; AGO Partners; G Squared; Undisclosed Investors	135	 Banking / Lending Tech	Marina Del Rey, CA, USA
05/28/20	 PIE INSURANCE	Gallatin Point Capital; Greycroft; SVB Capital; Aspect Ventures; Elefund; Sirius International Insurance	127	 InsurTech	Washington D.C., USA
04/07/20	 PODIUM	Y Combinator Continuity; Alkeon Capital Management; GV; Accel; Sapphire Ventures; IVP; Recruit Strategic Partners; Summit Partners	125	 Payments	Lehi, UT, USA
05/21/20	 states title	Greenspring Associates; Horizons Ventures; Eminence Capital; Hudson Structured Capital Management; Foundation Capital; Assurant Growth Investing; Fifth Wall Ventures; Lennar Ventures; SCOR P&C VENTURES	123	 InsurTech	San Francisco, CA, USA
06/10/20	 NS8	Lightspeed Venture Partners; AXA Venture Partners	123	 Fin. Mgmt. Solutions	Las Vegas, NV, USA
04/29/20	 STASH	LendingTree; T. Rowe Price; Breyer Capital; Goodwater Capital; Greenspring Associates; Union Square Ventures; Undisclosed Investors	112	 Wealth & Cap. Markets Tech	New York, NY, USA

Source: FT Partners' Proprietary Transaction Database

Note: Target companies are based in the U.S., Canada or Mexico

* Robinhood raised an additional \$320 million from new investors post-Q2 2020 for a total of \$600 million

Selected Large FinTech Financing Transactions – Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
06/22/20	 checkout.com	Coatue Management; Blossom Capital; DST Global; Government of Singapore Investment Corporation; Insight Partners	\$150	 Payments	 UK
04/02/20	 Collibra	ICONIQ Capital; Index Ventures; Durable Capital Partners; Battery Ventures; CapitalG; Dawn Capital	113	 Fin. Mgmt. Solutions	 Belgium
04/15/20	 onfido	TPG Growth	100	 Fin. Mgmt. Solutions	 UK
05/04/20	 N26	Insight Partners; Tencent; Allianz X; Horizons Ventures; Undisclosed Investors	100	 Banking / Lending Tech	 Germany
05/04/20	 BOUGHTBYMANY	FTV Capital; Undisclosed Investors	97	 InsurTech	 UK
04/07/20	 PRIVITAR	Warburg Pincus; Accel; Partech Partners; IQ Capital Partners; Salesforce Ventures; ABN AMRO Ventures	80	 Fin. Mgmt. Solutions	 UK
06/23/20	 Swile	Bpifrance; Index Ventures; Idinvest Partners	79	 Payments	 France
06/16/20	 monzo	Accel; Y Combinator Continuity; Goodwater Capital; Passion Capital; General Catalyst; Stripe; Orange Digital Ventures; Thrive Capital; Vanderbilt University Office of Investments; Reference Capital Management	76	 Banking / Lending Tech	 UK
06/30/20	 solarisBank	Holtzbrinck Ventures; Vulcan Capital; Samsung Catalyst Fund; Storm Ventures; Yabeo Capital; BBVA Group; SBI Holdings; ABN AMRO Ventures; Global Brain; Lakestar; Hegus	68	 Banking / Lending Tech	 Germany
04/17/20	 TRADE REPUBLIC	Accel; Founders Fund	67	 Wealth & Cap. Markets Tech	 Germany
04/16/20	 taxfix	Index Ventures; Valar Ventures; Creandum; Redalpine Venture Partner	65	 Fin. Mgmt. Solutions	 Germany
04/20/20	 alan	Temasek; Index Ventures	54	 InsurTech	 France
05/29/20	 STARLING BANK	JTC Group; Merian Chrysalis Investment Company	49	 Banking / Lending Tech	 UK
06/15/20	 HOMEDAY	Project A Ventures; Axel Springer; Purplebricks.com	45	 Real Estate Tech	 Germany
05/21/20	 Ecwid	Morgan Stanley Expansion Capital; PeakSpan Capital	42	 Payments	 Russia

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

Selected Large FinTech Financing Transactions – International ex Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
05/07/20	 judobank	Bain Capital Credit; Myer Family Investments; Abu Dhabi Financial Group; Ironbridge Capital Pty Ltd.; SPF Investment Management; Optrust; Tikehau Capital	\$230	 Banking / Lending Tech	 Australia
04/15/20	 Airwallex	ANZ; Salesforce Ventures; DST Global; Tencent; Sequoia Capital China; Hillhouse Capital Group; Horizons Ventures; Hedosophia	160	 Payments	 Australia
04/15/20	 BIOCATCH Less Friction. Less Fraud.	Bain Capital Tech Opportunities; Industry Ventures; American Express Ventures; CreditEase FinTech Investment Fund; Maverick Ventures; OurCrowd; Undisclosed Investors	145	 Fin. Mgmt. Solutions	 Israel
04/07/20	 VOYAGER	IFC Asset Management Company; Kohlberg Kravis Roberts & Co.; Tencent	120	 Payments	 Philippines
04/09/20	 paidy	Itochu Corporation; Unusual Ventures	113	 Payments	 Japan
06/22/20	 SYNQA	SCB 10x; Mirai Creation Fund II; Toyota Financial Services; Sumitomo Mitsui Banking Corporation; SMBC Venture Capital; Aioi Nissay Dowa Insurance; Undisclosed Investors	80	 Payments	 Thailand
05/18/20	 WAVE money	Ant Financial	74	 Payments	 Myanmar
05/20/20	 Khatabook	B Capital Group; Sequoia Capital India; DST Global; Tencent; GGV Capital; RTP Global; Hummingbird Ventures; Falcon Edge Capital; Rocketship.vc; Unilever Ventures; Undisclosed Investors	60	 Fin. Mgmt. Solutions	 India
04/27/20	 Oriente	WIX; Undisclosed Investors	50	 Banking / Lending Tech	 Hong Kong
04/17/20	 funding societies	Undisclosed Investors	40	 Banking / Lending Tech	 Singapore
04/16/20	 NOBROKER	General Atlantic	30	 Real Estate Tech	 India
05/20/20	 神策数据 SENSORS Data	Xianghe Capital Beijing; Morningside Ventures; DCM Capital; Warburg Pincus; Sequoia Capital China; Linear Capital; Mingshi Capital	30	 Fin. Mgmt. Solutions	 China
04/27/20	 PhonePe	Flipkart	28	 Payments	 India
06/24/20	 AYE [आय]	LGT Capital Partners; CapitalG; Maj Invest Equity; Falcon Edge Capital; A91 Partners	27	 Banking / Lending Tech	 India
05/11/20	 verteva	Bolton Equities	21	 Banking / Lending Tech	 Australia

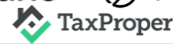
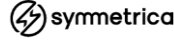
Source: FT Partners' Proprietary Transaction Database

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

Q2 2020 FINTECH INSIGHTS

Most Active FinTech Investors

Venture Capital: New Investments in H1 2020

Company Name	# of New FinTech Investments in 2020	New FinTech Investments in 2020
GFC	8	      
SEQUOIA 	7	      
 FOUNDERS FUND	7	      
 coatue	6	     
 partech	6	     
 DIGITAL CURRENCY GROUP	6	     
 POINT72 VENTURES	6	     
 Index Ventures	5	    
ANDREESSEN HOROWITZ	5	    
 COLLABORATIVE Fund	5	    
Speedinvest	5	    

Ranked by number of new investments in H1 2020

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 06/30/20; # of investments excludes multiple rounds in the same company during 2020 and excludes follow-on investments; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India or Israel

Q2 2020 FINTECH INSIGHTS

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in H1 2020

Company Name	# of New FinTech Investments in 2020	New FinTech Investments in 2020
 citi VENTURES	7	 roofstock  CONTOUR  Aiera  ANVIL  CMG  SPARK SYSTEMS
 VISA	7	 Currencycloud  Flutterwave  VERY GOOD SECURITY  Charge After  neat  INSTAREM  GoodData
 Goldman Sachs	6	 MEMX  iCapital NETWORK  flywire  CMG  White Ops  JSNAR
 mastercard	6	 DIGIASIA BIOS  Pine Labs  TrustStamp  EN VEIL  previsio  minka_
 ING	5	 HQLA  Eigen Technologies  KATANA  TransFICC  Counting up
 coinbase Ventures	5	 COINMETRICS  EVENTUS SYSTEMS  Authereum  FALCONX  CoinDCX
 ABN-AMRO	4	 fenergo  PENTA  PRIVITAR  OpenInvest
 Gradient Ventures By Google	4	 ANVIL  typingdna  benepass  yearend

Ranked by number of new investments in H1 2020

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 06/30/20; # of investments excludes multiple rounds in the same company during 2020 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

Q2 2020 FINTECH INSIGHTS

Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in H1 2020

Venture Capital

Company Name	Total	New	Follow-On
SEQUOIA 	22	7	15
 Index Ventures	14	5	9
Accel	14	3	11
GFC	12	8	4
 FOUNDERS FUND	10	7	3
GENERAL  CATALYST	10	4	6
 Lightspeed	10	4	6
 GREYCROFT	10	3	7
 partech	9	6	3
Ribbit Capital	9	3	6

Strategic & Corporate Venture Capital

Company Name	Total	New	Follow-On
 Goldman Sachs	11	6	5
 citi VENTURES	9	7	2
VISA	8	7	1
Tencent 腾讯	8	2	6
 mastercard	7	6	1
ING 	7	5	2
 MassMutual Ventures	7	1	6
 ABN-AMRO	6	4	2
 Gradient Ventures By 	6	4	2

Ranked by total number of investments in H1 2020 (including follow-ons)

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 06/30/20; # of investments excludes multiple rounds in the same company during 2020; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel; The strategic / corporate venture capital list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

Existing vs. New Investor Participation in FinTech Financing Rounds

Following the impact of COVID-19, there was initially an uptick in rounds led by existing investors, but new investors are once again regularly leading rounds – recent examples include Marqeta's \$150 million financing led by one of the world's largest asset managers and AvidXchange's \$388 million round including Neuberger Berman and Lone Pine Capital as new investors.

Recent Deals
Led by Existing
Investors

stripe

carta

monzo

Recent Deals
Led by New
Investors

MARQETA

avidxchange

iCapital
NETWORK

pie

PIE INSURANCE

Type of Investors in \$50 million+ FinTech Financing Rounds - # of Deals Per Month

Majority Participation from New Investors

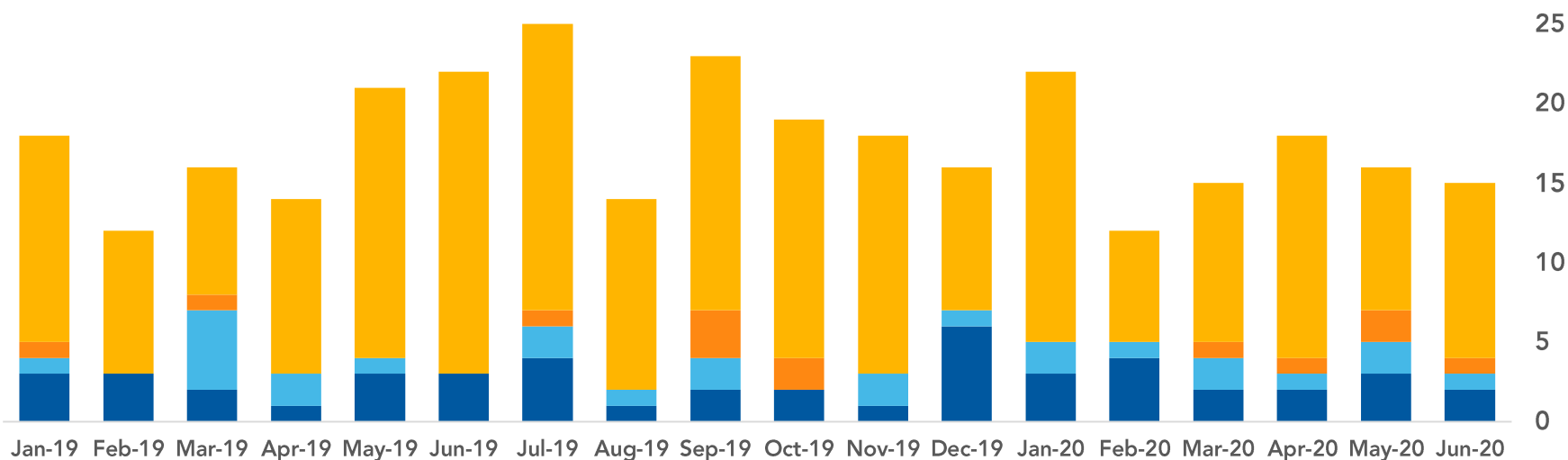
Led by New Investor

Led by Existing Investor with Significant New Investor Participation

Majority Participation from Existing Investors

Led by Existing Investor with Minor New Investor Participation

100% Existing Investors



Source: FT Partners' Proprietary Transaction Database

Q2 2020 FINTECH INSIGHTS

2020 YTD FinTech Financing Activity By Region



NORTH AMERICA

415

46%

\$10,184

50%



EUROPE

260

29%

\$4,019

20%



ASIA

141

16%

\$4,363

22%



OCEANIA

23

3%

\$988

4%



MIDDLE EAST

21

2%

\$222

1%



SOUTH AMERICA

20

2%

\$330

2%



AFRICA

18

2%

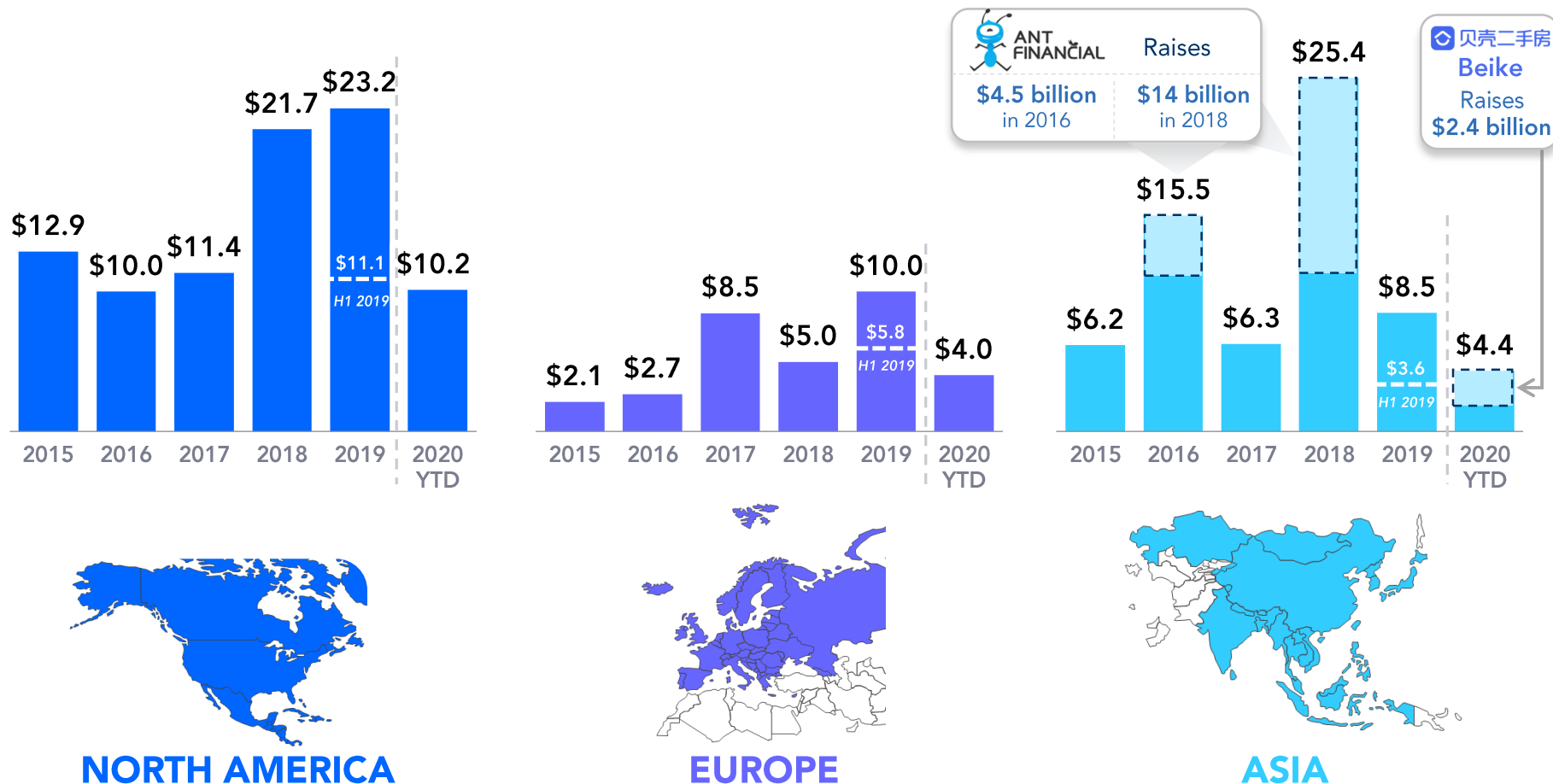
\$106

1%

Q2 2020 FINTECH INSIGHTS

FinTech Financing Activity By Region – Dollar Volume

Financing volume in both Europe and North America is trending lower than prior years after reaching record levels in 2019. Majority of financing volume in 2020 so far in Asia is from one mega round for real estate tech company, Beike.



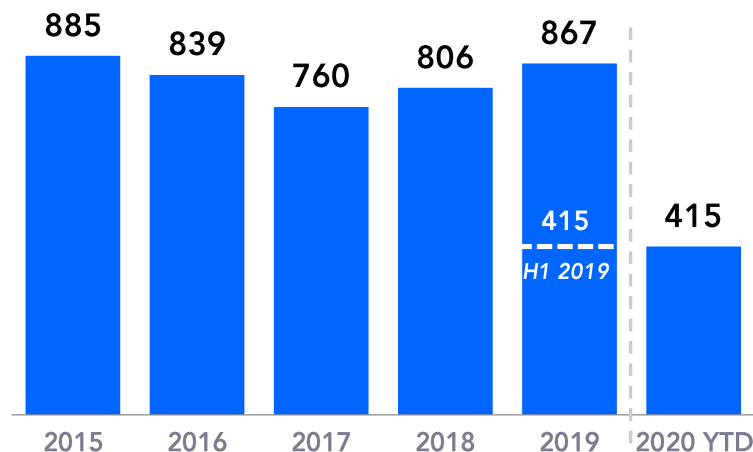
\$ in billions

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

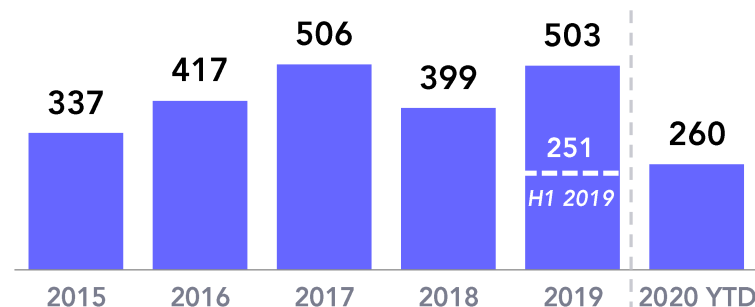
Q2 2020 FINTECH INSIGHTS

FinTech Financing Activity By Region – Number of Financings

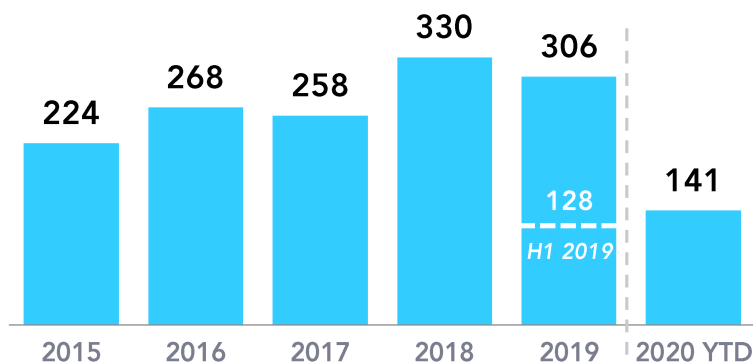
NORTH AMERICA



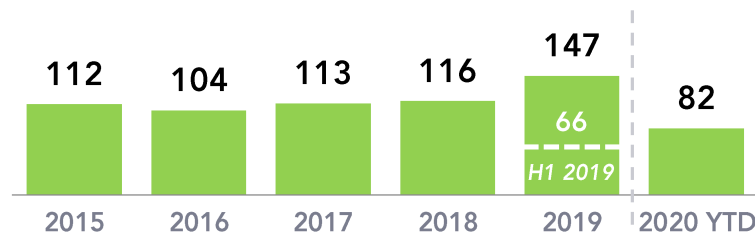
EUROPE



ASIA

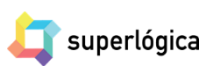


REST OF WORLD



Q2 2020 FINTECH INSIGHTS

Most Active Countries By Number of Financings in First Half of 2020

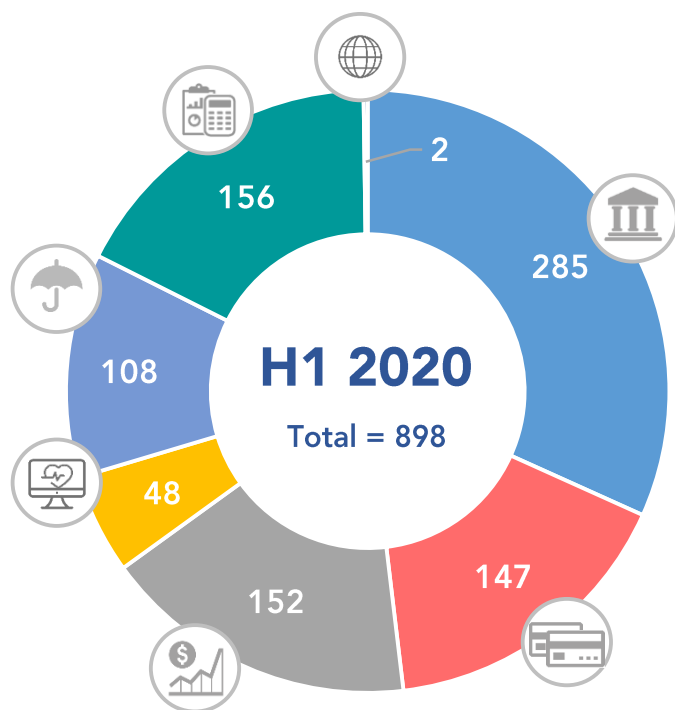
Country	# of Financings	# of Financings % of Total	Dollar Volume (\$ in mm)	Dollar Volume % of Total	Largest Rounds Raised in First Half of 2020
 USA	389	44%	\$9,877	49%	  
 UK	122	14%	2,076	10%	  
 India	70	8%	882	4%	  
 Singapore	29	3%	209	1%	  
 France	27	3%	440	2%	  
 Germany	26	3%	610	3%	  
 Australia	22	2%	988	5%	  
 Canada	17	2%	140	1%	  
 Brazil	15	2%	300	1%	  
 Switzerland	13	1%	137	1%	  

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

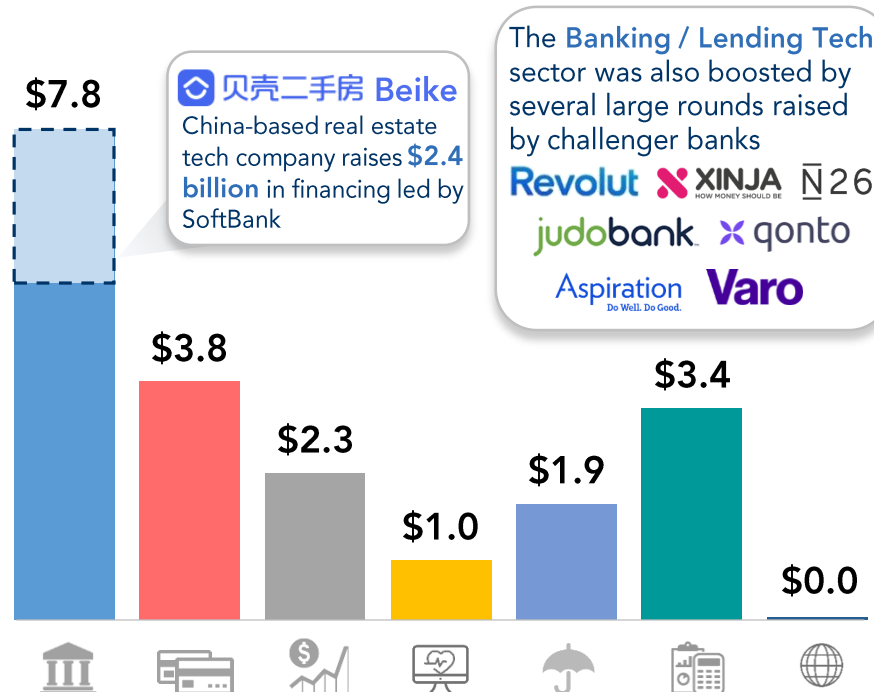
Sector Breakdowns: Financing

First Half 2020 Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)



The Banking / Lending Tech sector was also boosted by several large rounds raised by challenger banks

KEY

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



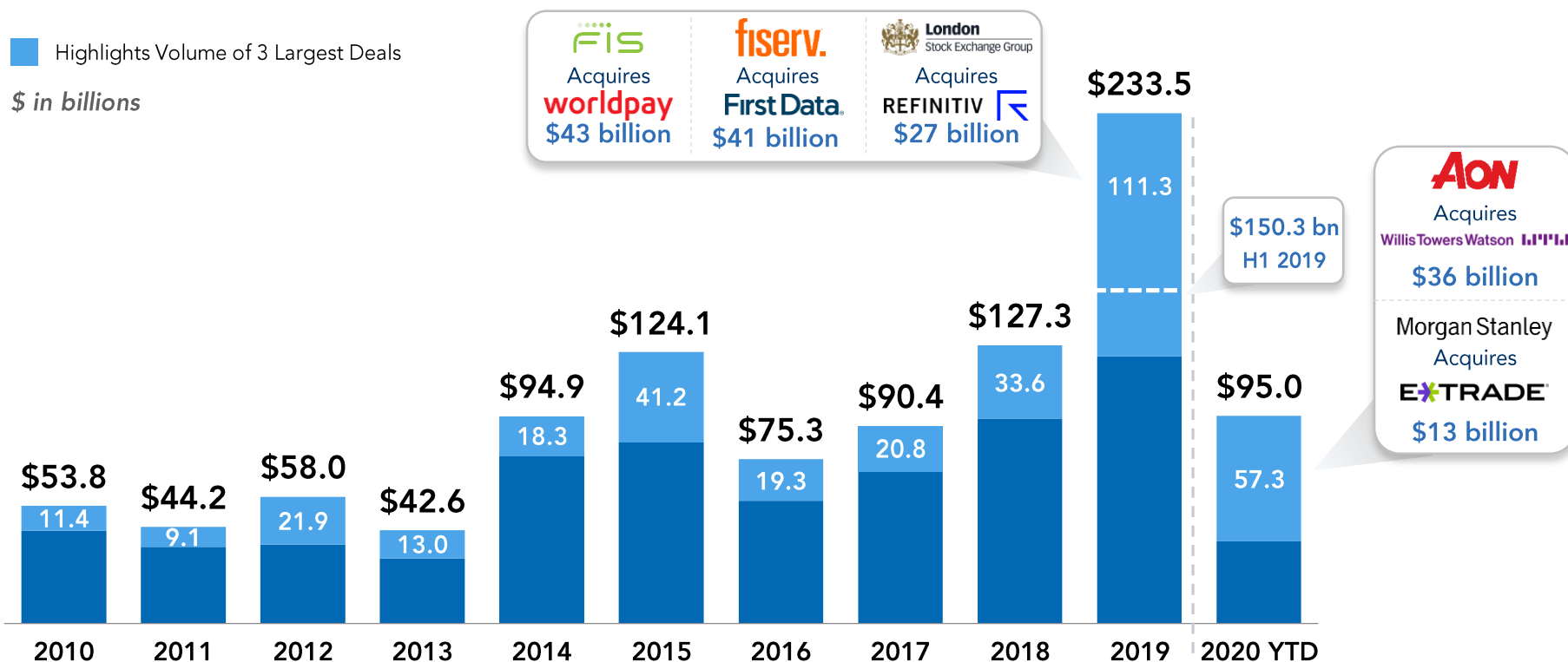
3. FINTECH M&A

FinTech Insights | Financing and M&A Statistics

FinTech M&A Statistics

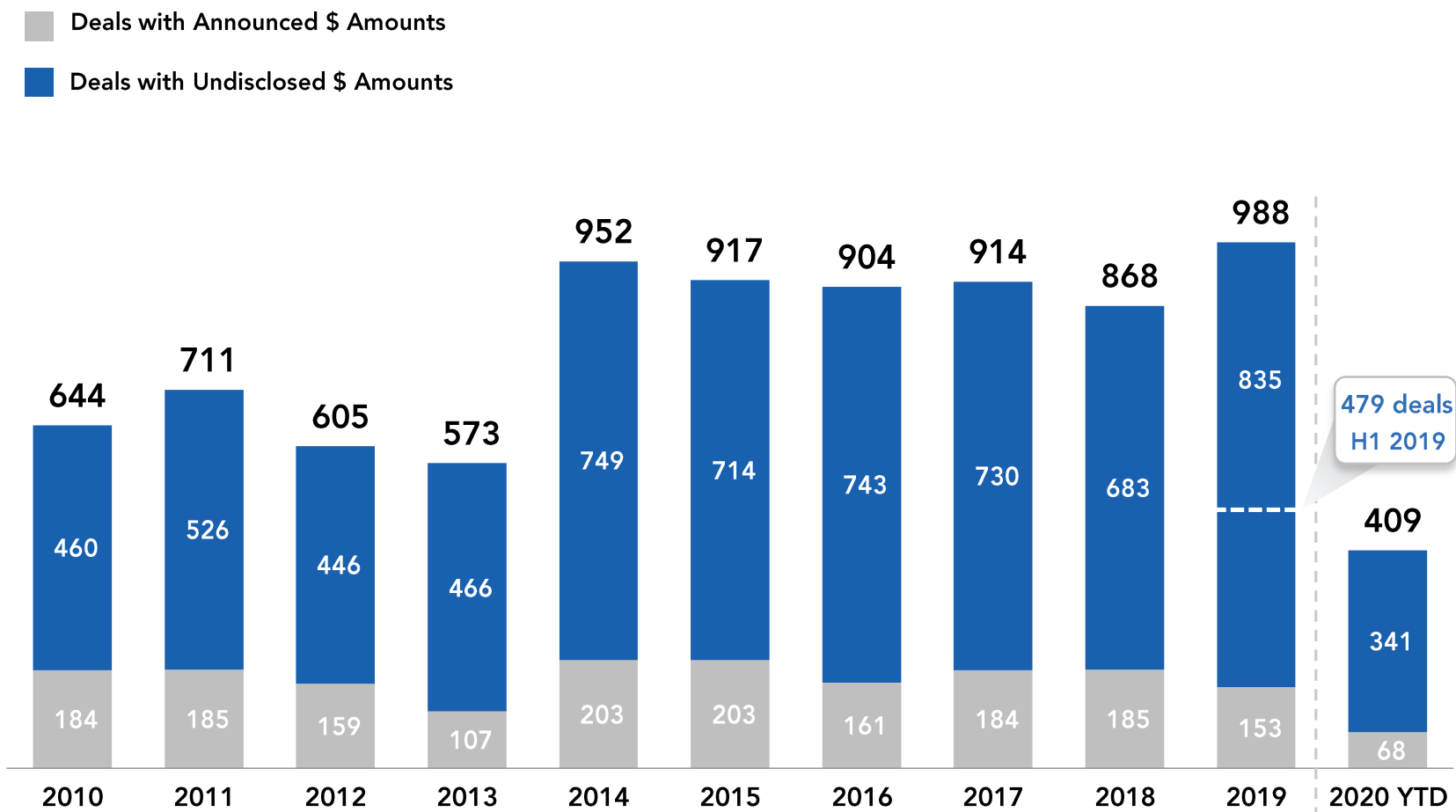
Global FinTech M&A Volume

The high level of M&A volume in 2020 so far can primarily be attributed to two large transactions. There were 14 \$1 billion+ deals in the first half of 2020, more than there were in the first half of 2019.



FinTech M&A Statistics (cont.)

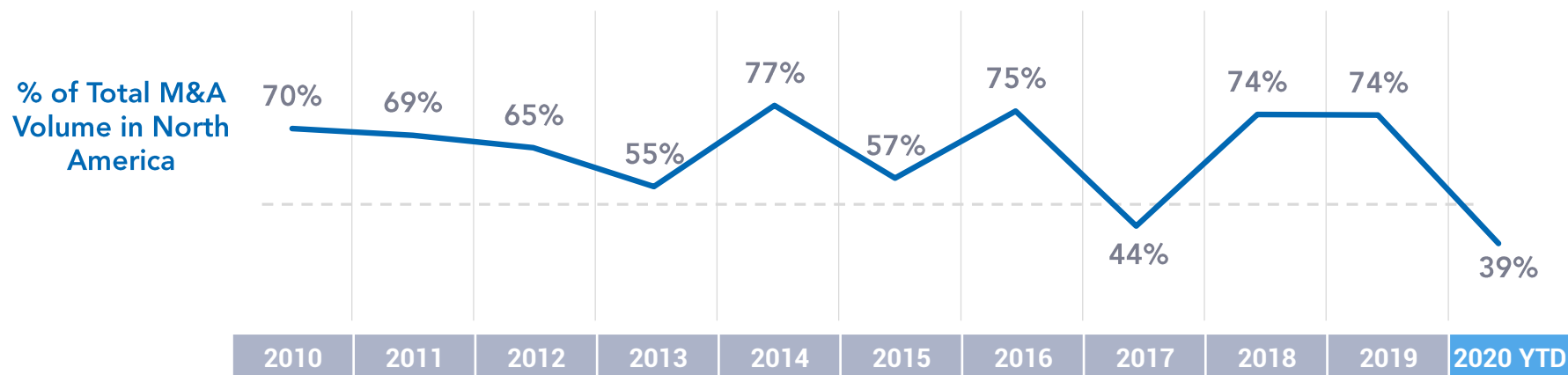
Global FinTech M&A Deal Count



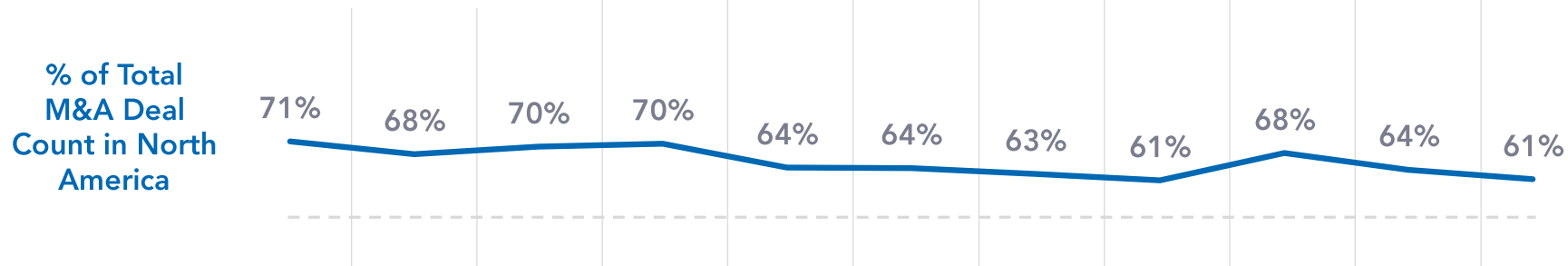
FinTech M&A Statistics (cont.)

Global FinTech M&A: North America vs. International

VOLUME

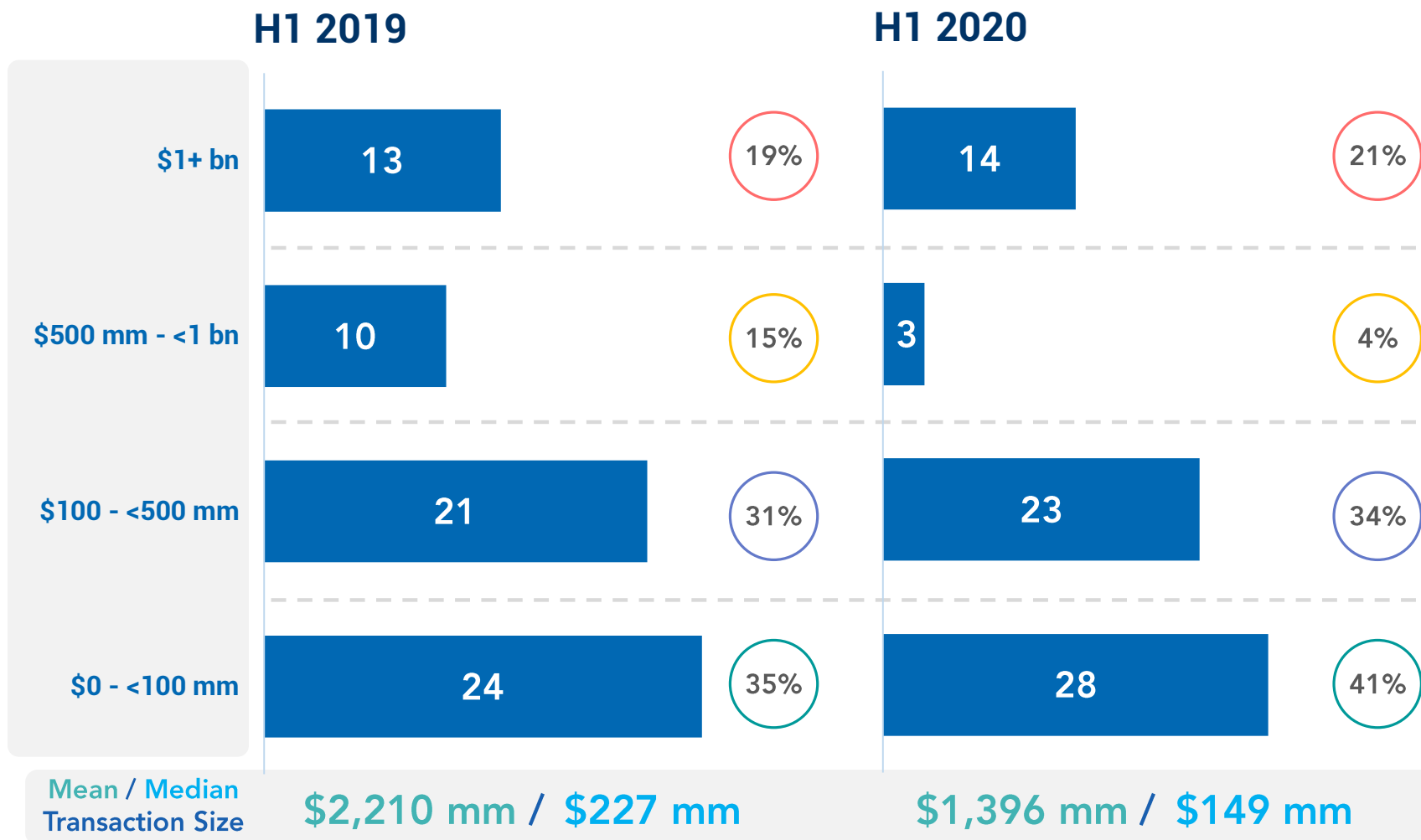


DEAL COUNT



FinTech M&A Statistics (cont.)

Number of Global M&A Deals by Size



Q2 2020 FINTECH INSIGHTS

Selected Large FinTech M&A Deals – North America

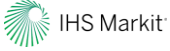
Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
04/07/20	 GALILEO	 SoFi	\$1,200	 Payments	Salt Lake City, UT, USA
06/23/20	 Finicity	 mastercard.	1,000	 Banking / Lending Tech	Murray, UT, USA
06/29/20	 personal CAPITAL	 EMPOWER RETIREMENT	1,000	 Wealth & Cap. Markets Tech	Redwood City, CA, USA
06/02/20	 QUADPAY	 zip	375	 Payments	New York, NY, USA
05/13/20	 Ten-X	 CoStar Group	190	 Real Estate Tech	Irvine, CA, USA
05/19/20	 HINTMD	 revance	180	 FinTech Healthcare	Pleasanton, CA, USA
05/28/20	 vesta	 GOLDFINCH PARTNERS	125*	 Payments	Lake Oswego, OR, USA
04/30/20	 INNOVEST SYSTEMS	 SS&C	120	 Wealth & Cap. Markets Tech	New York, NY, USA
05/12/20	 SP SHARESPOST	 Forge	na	 Wealth & Cap. Markets Tech	San Francisco, CA, USA
05/12/20	 nomis	 STG	na	 Banking / Lending Tech	Brisbane, CA, USA
06/04/20	 Guardian Analytics	 NICE	na	 Banking / Lending Tech	Mountain View, CA, USA
05/14/20	 Folio Investing	 Goldman Sachs	na	 Wealth & Cap. Markets Tech	McLean, VA, USA
04/28/20	 Docupace TECHNOLOGIES	 FTV CAPITAL	na	 Wealth & Cap. Markets Tech	Los Angeles, CA, USA
05/13/20	 ARTIVEST	 iCapital NETWORK	na	 Wealth & Cap. Markets Tech	New York, NY, USA
02/13/20	 AdvisorEngine	 FRANKLIN TEMPLETON	na	 Wealth & Cap. Markets Tech	New York, NY, USA

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

Selected Large FinTech M&A Deals – Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
06/11/20	 BME BOLSA Y MERCADOS ESPAÑOLES		\$2,919*	 Wealth & Cap. Markets Tech	 Spain
04/21/20	 SUSTAINALYTICS		184	 Wealth & Cap. Markets Tech	 Netherlands
04/23/20	 VP SECURITIES Investing in the future		163	 Wealth & Cap. Markets Tech	 Denmark
06/29/20	 BID IFX		128	 Wealth & Cap. Markets Tech	 UK
05/13/20	 ANNA		110	 Banking / Lending Tech	 UK
06/17/20	 fortumo		45	 Payments	 Estonia
06/12/20	 BRABANK		36	 Banking / Lending Tech	 Norway
04/21/20	 KORTA		na	 Payments	 Iceland
04/23/20	 GoPay		na	 Payments	 Czech Republic
05/12/20	 ALGOMI		na	 Wealth & Cap. Markets Tech	 UK
06/03/20	 TRAPETS SURVEILLANCE & COMPLIANCE		na	 Wealth & Cap. Markets Tech	 Sweden
06/12/20	 BELLIN		na	 Fin. Mgmt. Solutions	 Germany
06/16/20	 verse		na	 Payments	 Spain
06/18/20	 3C PAYMENT		na	 Payments	 Luxembourg
06/30/20	 Shine		na	 Banking / Lending Tech	 France

Selected Large FinTech M&A Deals – International ex Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
06/24/20	 WAVE money	 YOMA STRATEGIC ACQUISITION	\$77	 Payments	 Myanmar
06/01/20	 ONEVUE	 iress	75	 Banking / Lending Tech	 Australia
06/30/20	 beyonic	 MFS Africa	na	 Payments	 Uganda
05/04/20	 AsiaKredit	 gobear	na	 Banking / Lending Tech	 Singapore
04/21/20	 8 securities	 SoFi	na	 Wealth & Cap. Markets Tech	 Hong Kong
05/05/20	 taxweb	 SOVOS	na	 Fin. Mgmt. Solutions	 Brazil
05/04/20	 Catena Technologies	 IHS Markit	na	 Wealth & Cap. Markets Tech	 Singapore
05/06/20	 EXCELITY	 CERIDIAN	na	 Fin. Mgmt. Solutions	 Singapore
05/12/20	 Zetech	 VISMA	na	 Fin. Mgmt. Solutions	 Argentina
05/26/20	 Pin Payments	 checkout.com	na	 Payments	 Australia
06/09/20	 ecaps	 ayannah	na	 Payments	 India
06/09/20	 FLIPER	 xp investimentos	na	 Wealth & Cap. Markets Tech	 Brazil
06/10/20	 payguru	 TPAY MOBILE	na	 Payments	 Turkey
06/17/20	 QBERA	 InCred	na	 Banking / Lending Tech	 India
06/25/20	 neo THE ONE for financial solutions	 picturewealth	na	 Banking / Lending Tech	 Australia

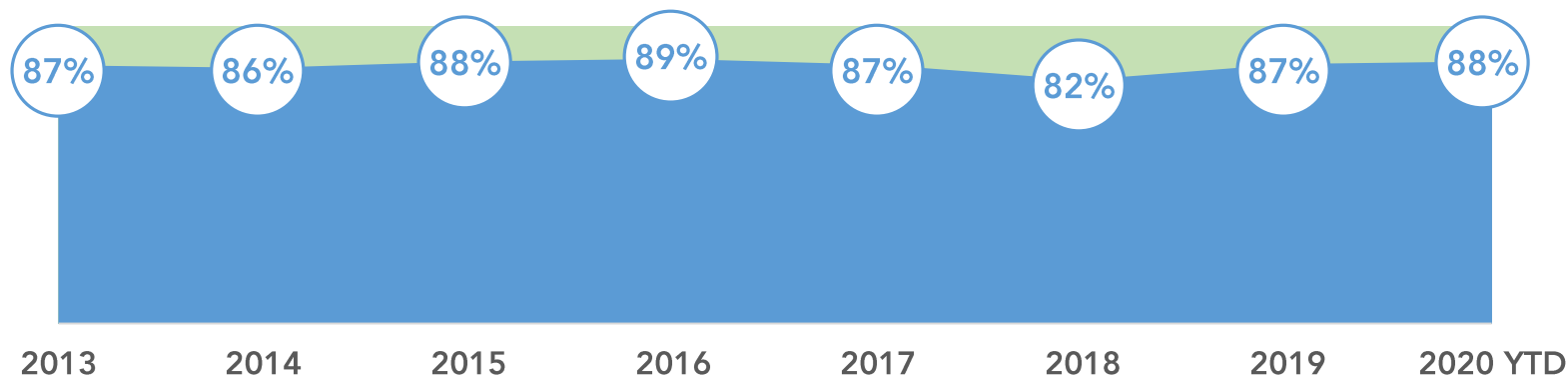
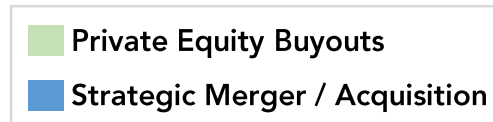
Source: FT Partners' Proprietary Transaction Database

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

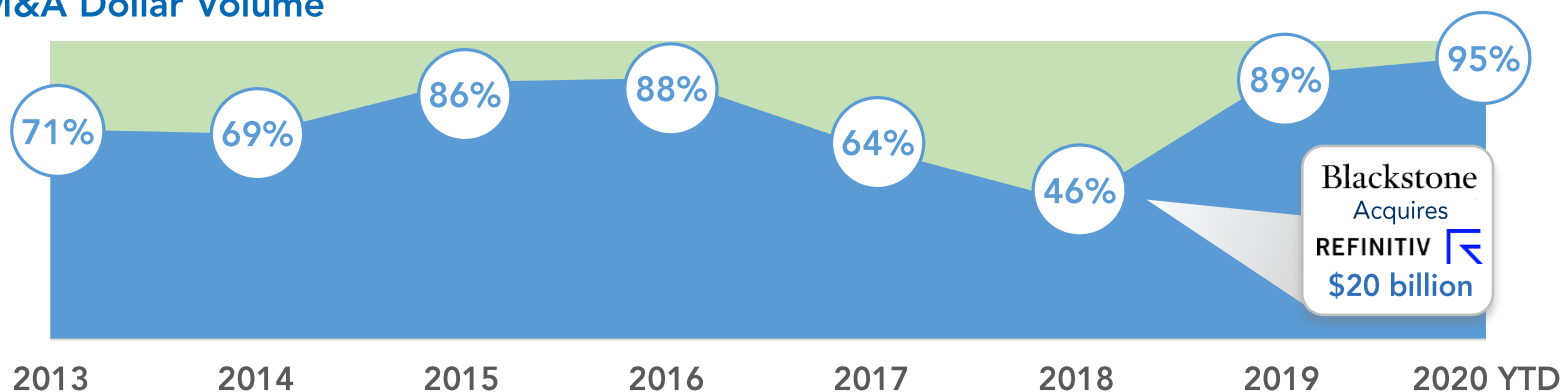
Strategic M&A vs. Private Equity Buyouts

So far in 2020, 88% of FinTech acquisitions were conducted by strategic buyers. Strategic acquisitions have represented 95% of the total dollar volume this year. In 2018, the dollar volume was skewed by Blackstone's \$20 billion buyout of Refinitiv.

M&A Deal Count



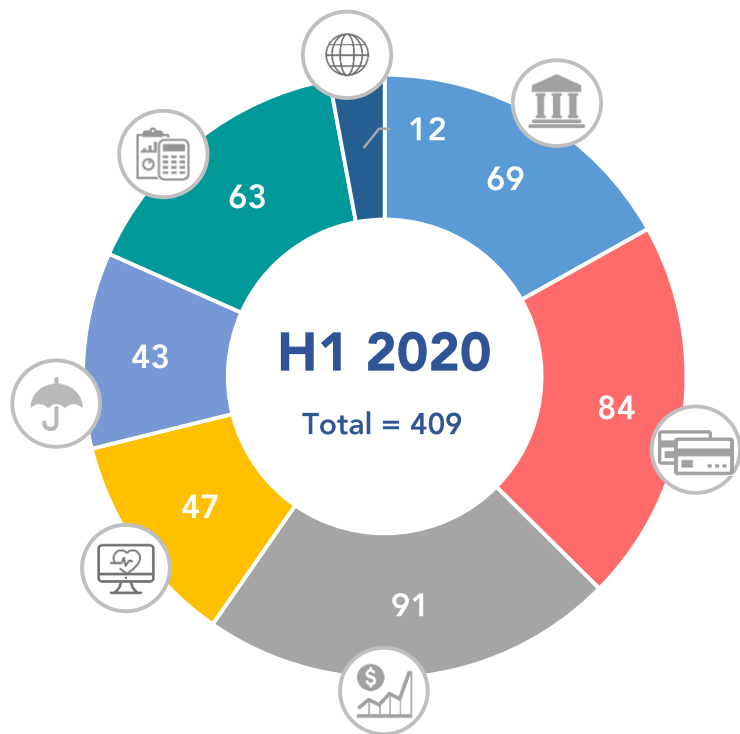
M&A Dollar Volume



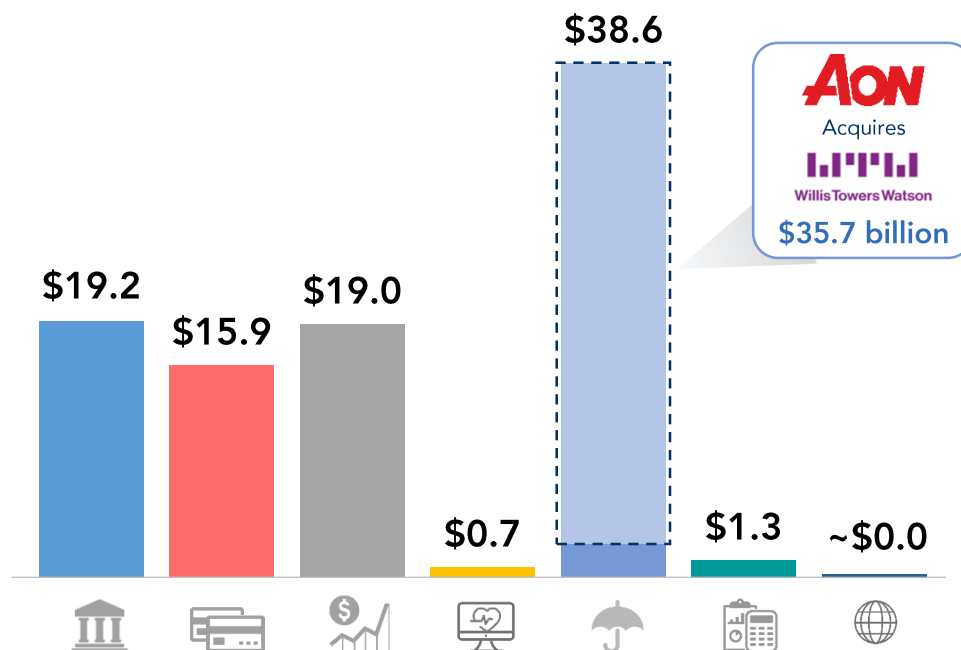
Sector Breakdowns: M&A

First Half 2020 Global FinTech M&A by Sector

Number of M&A Transactions ⁽¹⁾



M&A Volume (\$ in billions)



KEY

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

Source: FT Partners' Proprietary Transaction Database

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

1) Includes deals with and without announced \$ amounts



4. FINTECH IPOs

FinTech Insights | Financing and M&A Statistics

Q2 2020 FINTECH INSIGHTS

Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
06/19/20	07/15/20	 GoHealth	Nasdaq: GOCO	\$914 mm	\$21.00	\$19.75	\$6,182	(6%)	FinTech Healthcare	 USA
06/22/20	07/14/20	 Incino	Nasdaq: NCNO	250	31.00	68.24	6,054	120%	Banking Tech	 USA
02/28/20	07/02/20	 Accolade	Nasdaq: ACCD	221	22.00	32.21	1,572	46%	FinTech Healthcare	 USA
06/08/20	07/02/20	 Lemonade	NYSE: LMND	319	29.00	79.29	4,353	173%	InsurTech	 USA
06/09/20	07/01/20	 dun & bradstreet	NYSE: DNB	1,723	22.00	25.59	10,825	16%	CapMkts/WealthTech	 USA
05/15/20	06/04/20	 Shift4 PAYMENTS	NYSE: FOUR	345	23.00	39.42	3,260	71%	Payments	 USA
02/21/20	05/21/20	 SELECTQUOTE	NYSE: SLQT	570	20.00	21.99	2,221	10%	InsurTech	 USA
09/04/19	02/11/20	 慧择 huize.com	Nasdaq: HUIZ	55	10.50	6.40	328	(39%)	InsurTech	 China
10/18/19	01/17/20	 velocity mortgage capital	NYSE: VEL	94	13.00	3.15	60	(76%)	Banking / Lending Tech	 USA
10/28/19	01/16/20	 蛋壳公寓 Danke Apartment	NYSE: DNK	130	13.50	7.35	1,342	(46%)	Real Estate Tech	 China
11/15/19	12/12/19	 bill.com	NYSE: BILL	223	22.00	37.99	2,693	73%	Fin. Mgmt Solutions	 USA
11/13/19	12/12/19	 金融壹账通 ONECONNECT	NYSE: OCFT	312	10.00	10.00	3,353	0%	Banking / Lending Tech	 China
11/15/19	12/11/19	 xp investimentos	Nasdaq: XP	1,958	27.00	25.45	14,043	(6%)	Wealth & Cap. Markets Tech	 Brazil
10/28/19	11/21/19	 canaan	Nasdaq: CAN	90	9.00	4.44	696	(51%)	Blockchain	 China
11/16/18	11/06/19	 Silvergate	NYSE: SI	40	12.00	10.00	196	(17%)	Banking / Blockchain	 USA
10/08/19	11/01/19	 房多多 fangdu.com	Nasdaq: DUO	78	13.00	10.01	735	(23%)	Real Estate Tech	 China
07/17/19	09/26/19	 OPORTUN	Nasdaq: OPRT	94	15.00	6.48	173	(57%)	Banking / Lending Tech	 USA

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of 7/16/20; List does not include IPOs that raise less than \$30 mm

Q2 2020 FINTECH INSIGHTS

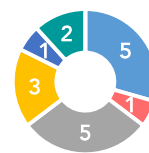
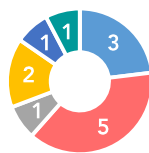
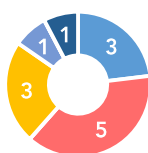
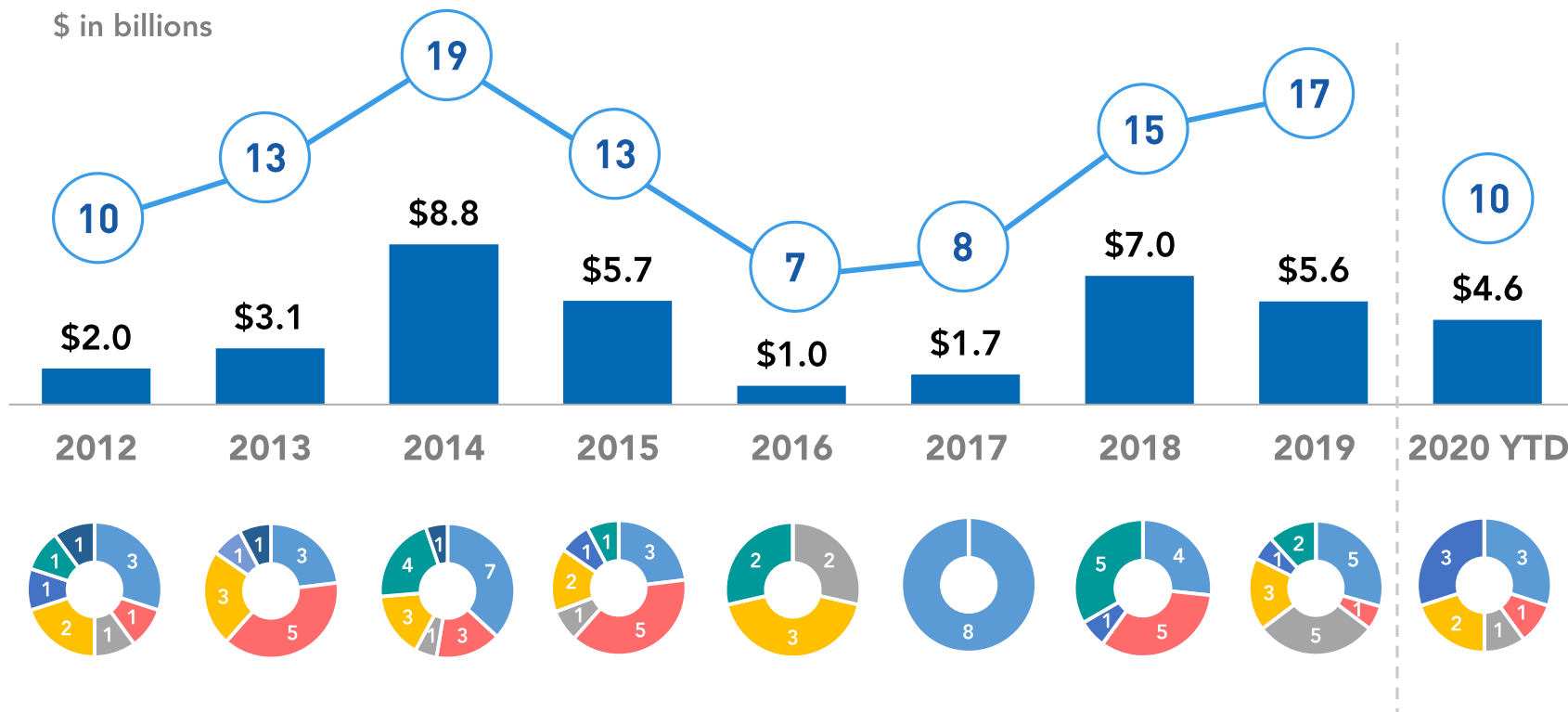
Volume and Number of U.S. FinTech IPOs



U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking /
Lending Tech

Payments

Wealth & Capital
Markets Tech

Healthcare FinTech

InsurTech

FMS

Financial BPO

Q2 2020 FINTECH INSIGHTS

Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
05/19/20	5/30/20	 Yeahka 移卡	SEHK: 9923	HKD 1,643 mm	HKD 16.64	HKD 32.95	HKD 6,361 mm	98%	Payments	 China
11/29/19	03/06/20	 SBI card	BSE: 543066	₹103,000	₹755	₹718.30	₹669,696	(5%)	Payments	 India
11/07/19	12/16/19	 自動で経営を軽くする free	TSE: 4478	¥34,953	¥2,000	¥5250	¥216,325	163%	Fin. Mgmt. Solutions	 Japan
11/18/19	12/06/19	 tyro	ASX: TYR	A\$287	A\$2.75	A\$3.72	A\$1,847	35%	Payments	 Australia
07/26/19	08/15/19	 FINEOS	ASX: FCL	A\$211	A\$2.50	A\$3.90	A\$680	56%	InsurTech	 Ireland
07/28/19	08/08/19	 fawry	CASE: FWRY	EGP 1,640	EGP 6.46	EGP 18.34	EGP 12,972	184%	Payments	 Egypt
06/24/19	07/30/19	 sezzle	ASX: SZL	A\$44	A\$1.22	A\$6.40	A\$891	425%	Banking / Lending Tech	 USA
07/14/19	07/29/19	 TEL-AVIV STOCK EXCHANGE	TASE: TASE	ILS 225	ILS 7.10	ILS 15.50	ILS 1,550	118%	Wealth & Capital Markets Tech	 Israel
06/11/19	06/25/19	 ARGENTEX	AIM: AGFX	£46	£1.06	£1.36	£154	28%	Payments	 UK
05/16/19	06/11/19	 prosipa	ASX: PGL	A\$110	A\$3.78	A\$0.97	A\$156	(74%)	Banking / Lending Tech	 Australia
04/09/19	05/15/19	 Finabl	LSE: FIN	£306	£1.75	£0.11	£97	(94%)	Payments	 UAE
02/21/18	04/30/19	 BANCO inter	BOVESPA: BID14	R\$656	R\$18.50	R\$16.89	B\$11,941	(9%)	Banking / Lending Tech	 Brazil
03/26/19	04/12/19	 nexi	BIT: NEXI	€2,010	€9	€15.64	€11,220	74%	Payments	 Italy
03/21/19	04/10/19	 Network International Payment Solutions	LSE: NETW	£1,087	£4.35	£4.55	£2,867	5%	Payments	 UAE

Source: FT Partners' Proprietary Transaction Database, Capital IQ, Thomson Reuters
Note: Prices updated as of 7/16/20; List does not include IPOs that raise less than \$30 mm

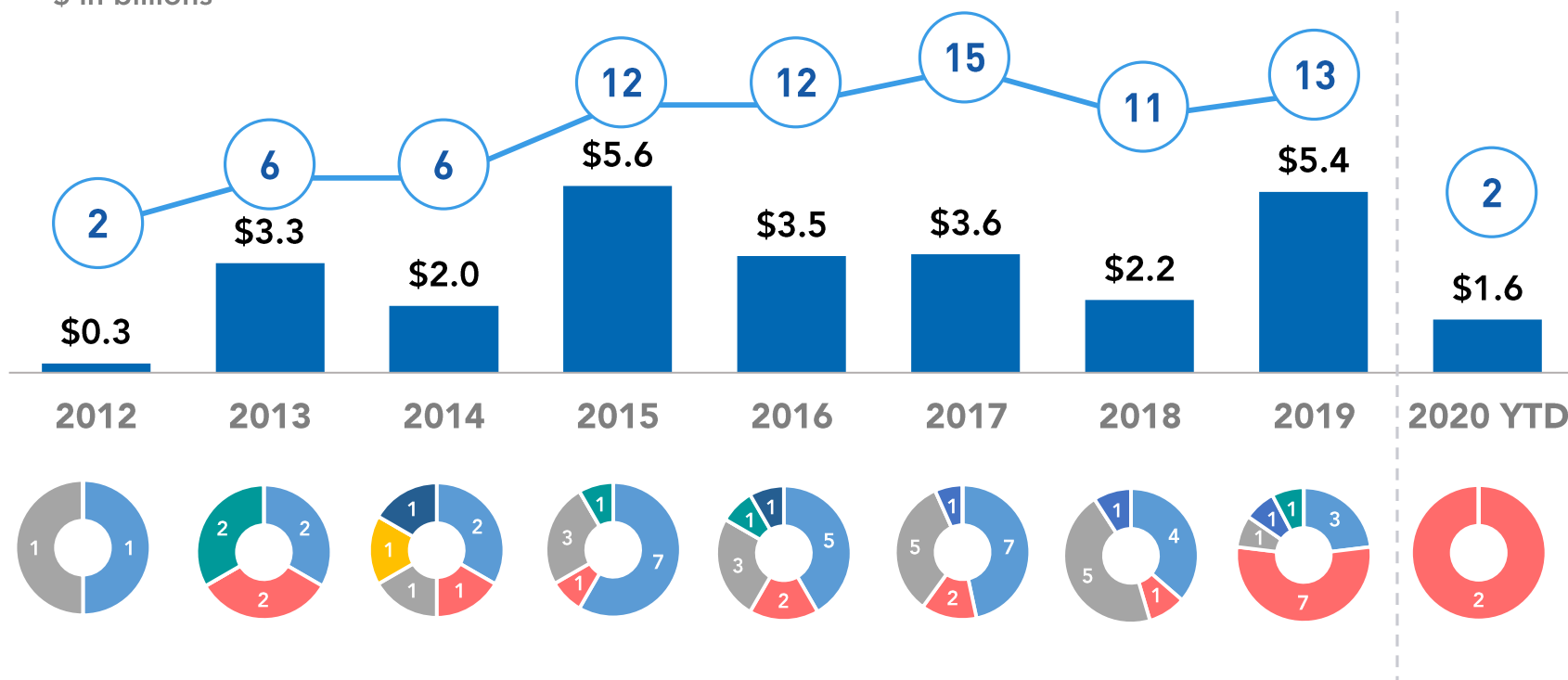
Volume and Number of International FinTech IPOs



International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking / Lending Tech

Payments

Wealth & Capital Markets Tech

Healthcare FinTech

InsurTech

FMS

Financial BPO

Q2 2020 FINTECH INSIGHTS

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

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
05/29/19	 SoFi	\$2,415	01/14/20	TRADESHIFT	\$714
04/16/20	 stripe	1,676	05/10/20	 carta	674
07/30/19	COMPASS	1,523	09/29/15	AVANT	654
06/26/20	 OSCAR	1,493	06/02/20	 vacasa	635
07/13/20	 robinhood	1,462	05/06/15	 zenefits	584
03/20/19	 Opendoor	1,345	06/29/18	 Dataminr	571
07/13/20	 UiPath™	1,241	05/28/20	 MARQETA	525
12/17/19	 bright SM HEALTH	1,075	09/09/19	Root Insurance Co	523
12/06/19	 chime	1,005	10/30/18	 coinbase	516
04/23/20	 avidxchange	956	07/24/19	 gusto	516
02/14/20	 toast	896	12/19/18	 CAMBRIDGE MOBILE TELEMATICS	500
01/29/19	 Clover	838	09/27/18	 FREIGHT ROVER	500
04/03/19	 affirm	752	12/20/18	 fair	491

Source: FT Partners' Proprietary Transaction Database
Note: Represents cumulative equity financing through 7/20/20



5. APPENDIX

FinTech Insights | Financing and M&A Statistics



i.

APPENDIX: HISTORY OF FINTECH & SECTOR DEFINITIONS

FinTech Insights | Financing and M&A Statistics

What is FinTech?

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

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

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

1867



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

A Brief History of FinTech

Origins of Some Key FinTech Stalwarts

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



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



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



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

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



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



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



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

A Brief History of FinTech (cont.)

1970's – 1980's



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

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

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

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



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



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



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

A Brief History of FinTech (cont.)

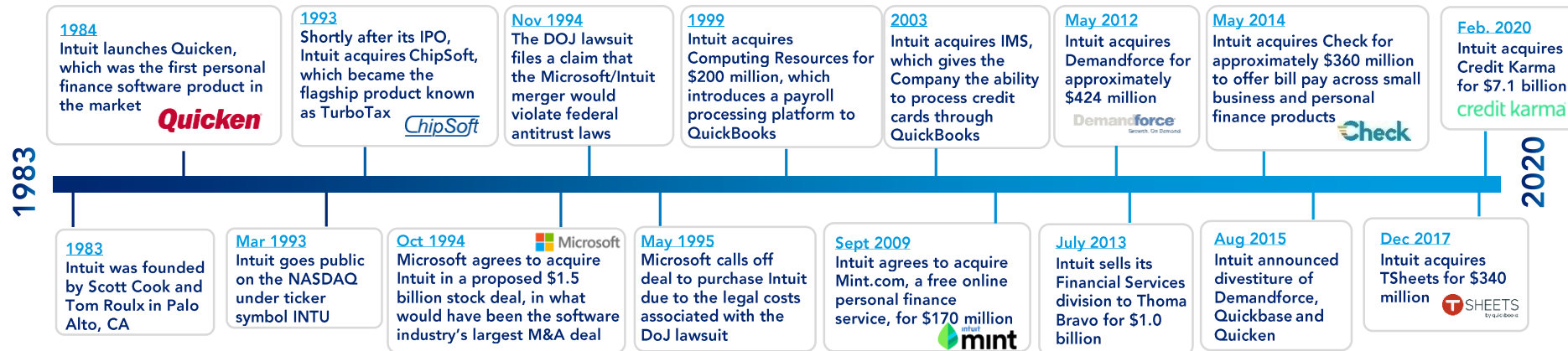
Case Study: Intuit



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

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

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



A Brief History of FinTech (cont.)

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

Stock Trading

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

Lending

1996 **eloan**

Payments

1998 **PayPal**

Banking

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

Credit Cards

1996 **NextCard**

Insurance

1998 **esurance**

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

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



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



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



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

A Brief History of FinTech (cont.)

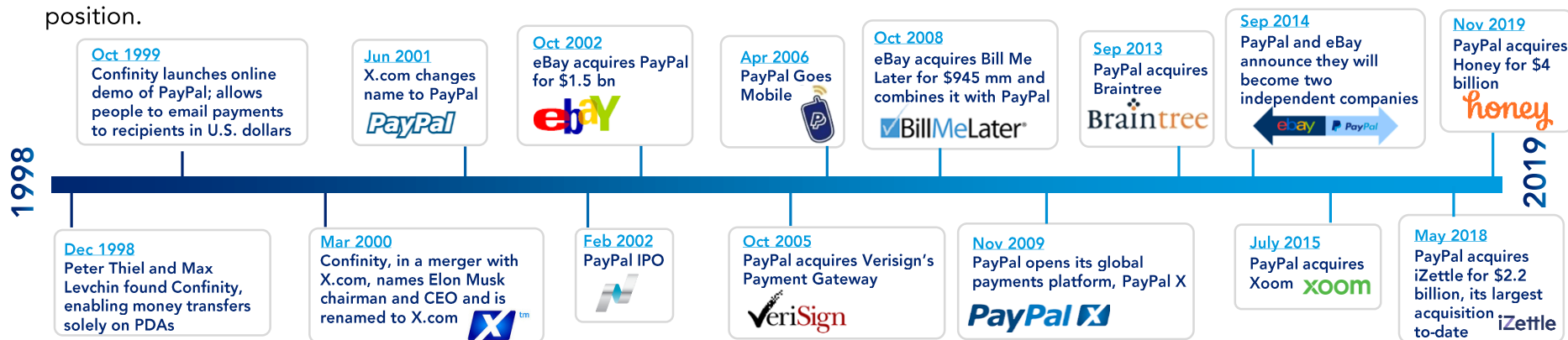
Case Study: PayPal



PayPal is one of the greatest FinTech success stories. From its initial beginnings in **1998** as a way to transfer money from Palm Pilot to Palm Pilot, the Company has grown into a global giant with a market capitalization of nearly **\$100 billion**. PayPal's value today makes eBay's acquisition of the company in **2002** for **\$1.5 billion** look like the deal of the century.

PayPal's person-to-person payments service was launched in **1999**, just as eBay's popularity was hitting a key inflection point. While eBay was proving to be a great way for sellers to find buyers, buyers were finding it difficult to pay mom and pop sellers that did not accept credit cards. Other payment forms such as checks and money orders were ill-suited and introduced new risks including long lag times. eBay was clearly lacking a real-time, reliable payment solution, a problem that PayPal's solution was ideal for solving.

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



A Brief History of FinTech (cont.)

Early 2000's

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

SUNGARD®

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

CheckFree®

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



- **1983:** Spun out of Columbus Bank & Trust as a publicly-traded payments company
- Acquired by Global Payments for \$25 bn in **2019**



- Founded in **1971**
- **1976:** Became first processor of Visa & Mastercard bank-issued credit cards
- After initial IPO in **1992**, and its subsequent sale to KKR in **2007**, IPO in **2015** is the largest U.S. IPO that year
- Acquired by Fiserv for **\$41 bn** in **2019**



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

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

A Brief History of FinTech (cont.)

Post 2008 Financial Crisis...

Founded:

2011	SoFi	• Online platform for loans, investing and insurance • Valued at \$5.7 bn as of May 2020 ⁽¹⁾
2011	stripe	• Online payment platform • Valued at \$36.0 bn in April 2020
2010	loanDepot	• Online consumer direct mortgage origination
2009	Square	• POS and payment processing (NYSE: SQ) • \$55.8 bn Market Cap as of July 2020
2007	credit karma	• Personal financial management platform • Acquired by Intuit for \$7.1 billion in Feb. 2020
2006	adyen	• Online payment platform (ENXTAM: ADYEN) • \$49.4 bn Market Cap as of July 2020
2006	GreenSky	• POS Financing (Nasdaq: GSKY) • \$920 mm Market Cap as of July 2020
2006	LendingClub	• P2P Lending Marketplace (NYSE: LC) • \$396 mm Market Cap as of July 2020

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.

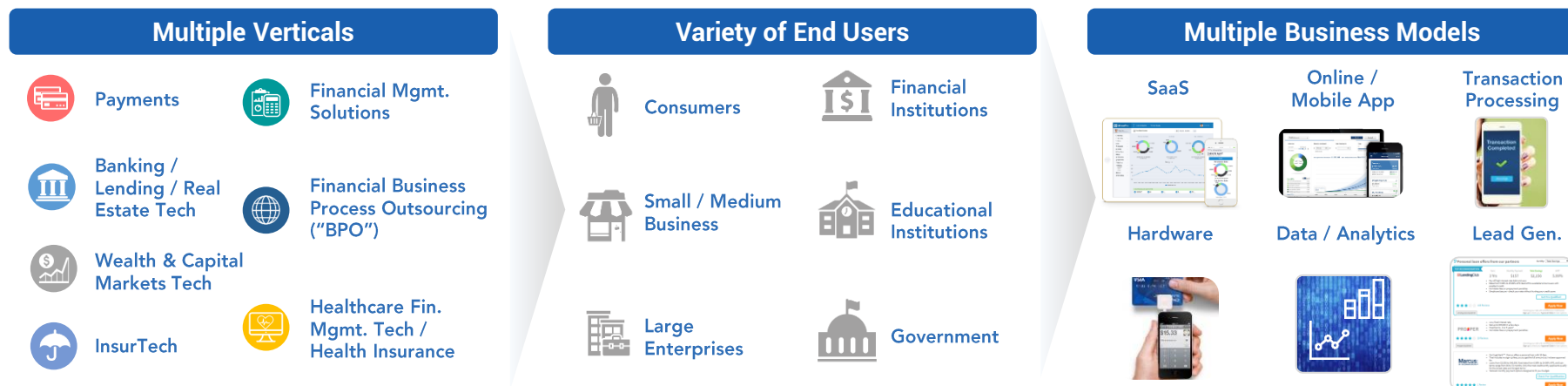
Price of Bitcoin ⁽²⁾



A Brief History of FinTech (cont.)

Current State of FinTech

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



FinTech Business Models

Example Business Models

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

Q2 2020 FINTECH INSIGHTS

Selected FT Partners' Clients in Each FinTech Sector



PAYMENTS

Financial Technology Partners LP
FTP Securities LLC

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



in its

\$1,400,000,000

Initial Public Offering



The Only Investment Bank
Focused Exclusively on Financial Technology



BANKING / LENDING / REAL ESTATE TECH

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to
~\$1,000,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology



WEALTH & CAPITAL MARKETS TECH

Financial Technology Partners LP
FTP Securities LLC

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



in its Series D financing co-led by



EQUITY PARTNERS

Harald McPike

for total consideration of
\$ 140,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology



INSURTECH

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to
\$ 3,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology



HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE

Financial Technology Partners LP
FTP Securities LLC

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



in its proposed sale to



The Only Investment Bank
Focused Exclusively on Financial Technology



FINANCIAL MGMT. SOLUTIONS

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of
\$405,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology



FINANCIAL BPO

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of
\$ 215,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its 100% cash sale to



for total consideration of approximately
\$1,050,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its Series C financing with participation from new strategic investors



along with participation from



for total consideration of
\$ 100,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its 100% acquisition of



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



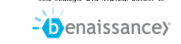
for total consideration of
\$ 1,400,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for a total consideration of
\$ 80,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



on its growth-financing with new investors



for a total amount of
\$388,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for approximately
\$ 91,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



on its Series E equity financing led by



as part of a total financing consideration of
\$ 220,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



on its Series D financing led by



for a total amount of
\$40,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of
\$ 275,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



on its Series C financing from



for total consideration of
\$ 250,000,000



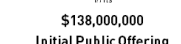
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its



valuing the equity at approximately
\$ 1,200,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its minority financing led by



for total consideration of
\$ 50,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its 80% majority sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

Closer Look at Payments

PAYMENTS

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

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

Payment Networks



Payment Processors / Merchant Acquirers



Closer Look at Payments (cont.)

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

Consumer Remittance / Cross-border Payments



Mobile Wallets



Transaction Security / Fraud Prevention



Loyalty / Rewards



Closer Look at Payments (cont.)

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

POS Systems / ATM Hardware & Related Processing



Crypto / Virtual Currencies



Payments Landscape

PAYMENTS

Merchant Services

ATM Processors

Dynamic Currency Conversion

Gateway / Ecommerce Solutions

Merchant Acquiring / ISO

Point of Sale Hardware / Software



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

Walk-in Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

Card-Based Payments Products

Pre-Paid

Examples

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

Post-Paid

Examples

- Fleet Cards
- Private Label Cards



Online / Mobile Payments

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currencies

BitCoin

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

Virtual Wallets (Cloud-Based & NFC)

E-Rewards / Loyalty

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

International Money Transfer

B2B

C2B

P2P

Business-to-Business

Consumer-to-Business

Person-to-Person

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing

Closer Look at Banking and Lending Technology



BANKING / LENDING TECH

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

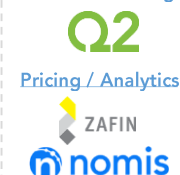
- Core Bank Processing comprises a number of areas including account processing, online and mobile banking solutions, as well as fraud / verification / security / AML / KYC / compliance solutions geared towards financial institutions. Examples of companies in this category include the large core bank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

Core Bank Processing & Related Services

Large Bank Processors



Online Banking



Remote Deposit Capture



Consumer Banking Solutions / Tools

Credit Data Providers



Personal Financial Management



Challenger Banks



Closer Look at Banking and Lending Technology (cont.)

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

Alternative Lending



Real Estate Technology





BANKING / LENDING / REAL ESTATE TECH

Banking Technology



Enterprise Banking Tech

Core Bank Processors

Online / Mobile Banking / CRM

Loan Origination / Servicing

AML / Compliance / Fraud Management
& ID Verification



Real Estate Tech

Mortgage Origination / Servicing

Online Real Estate Listing / Portals

Commercial Real Estate Software –
Escrow / Valuation



Consumer-Oriented Fin. Services

Credit Data / Protection

Personal Financial Management

Challenger Banks



Bank Payment Solutions

ATM Services

Card Issuing / Smart Card Solutions

Financial Services Focused Merchant
Acquirers

Alternative Lending



Consumer

Installment Based Loans

Solar / Home Improvement

Student

Payroll Advance / Short Term

Auto



Small / Medium Business

Installment-based Loans / Lines of Credit

Merchant Cash Advance

Revenue Financing

Invoice Factoring



Real Estate

Real Estate
Investing

Home
Loans

Commercial

Closer Look at Wealth & Capital Markets Technology

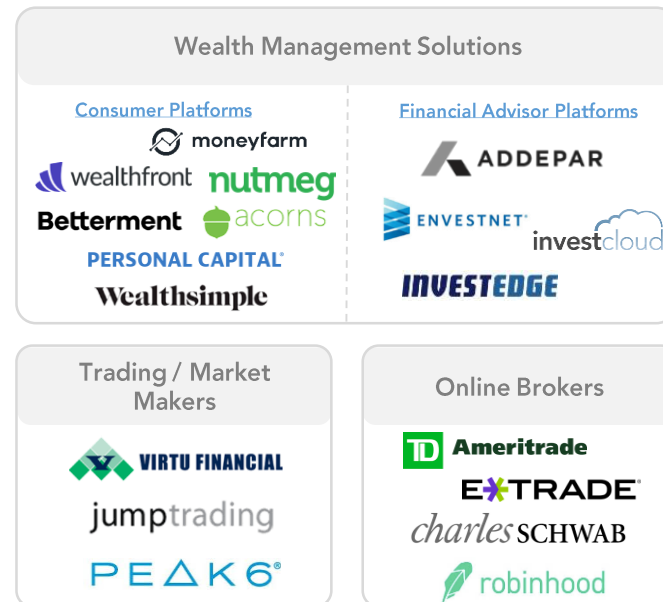


WEALTH & CAPITAL MARKETS TECH

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

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

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



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

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

Liquidity Pools / Alternative Investments



Data / Analytics / Research



Back-Middle Office Technology



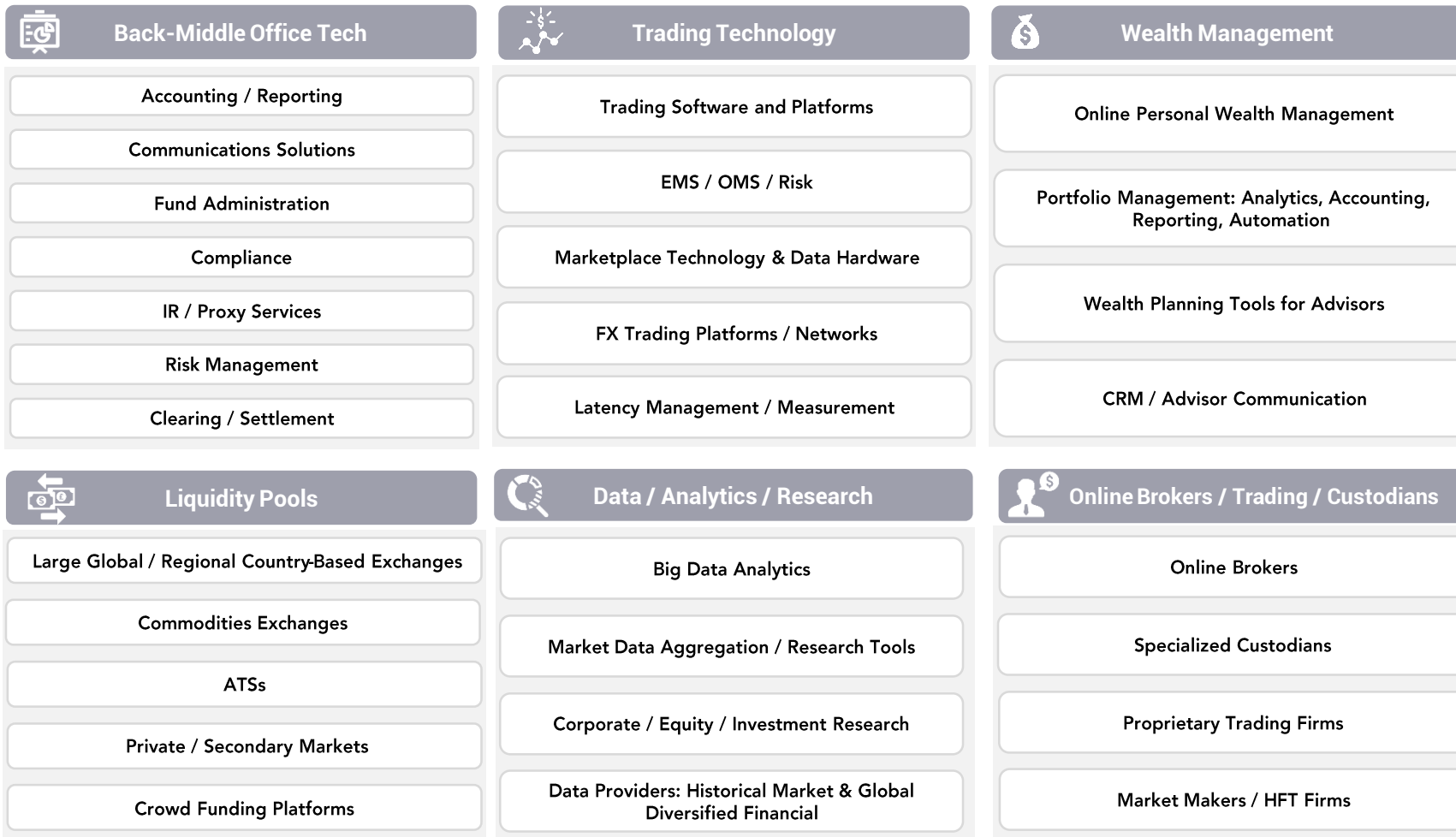
Trading Technology



Wealth & Capital Markets Technology Landscape



WEALTH & CAPITAL MARKETS TECH



Closer Look at InsurTech



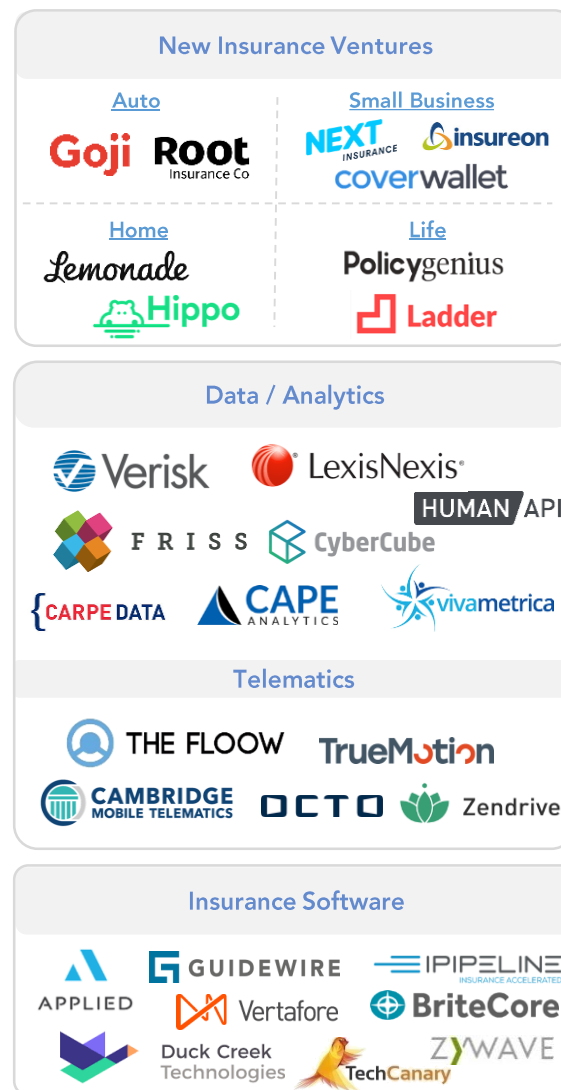
We define InsurTech broadly to capture companies transforming all facets of the insurance ecosystem, including both new technology companies developing innovative products and services for insurers as well as new insurance ventures leveraging technology and/or new business models to innovate across one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

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

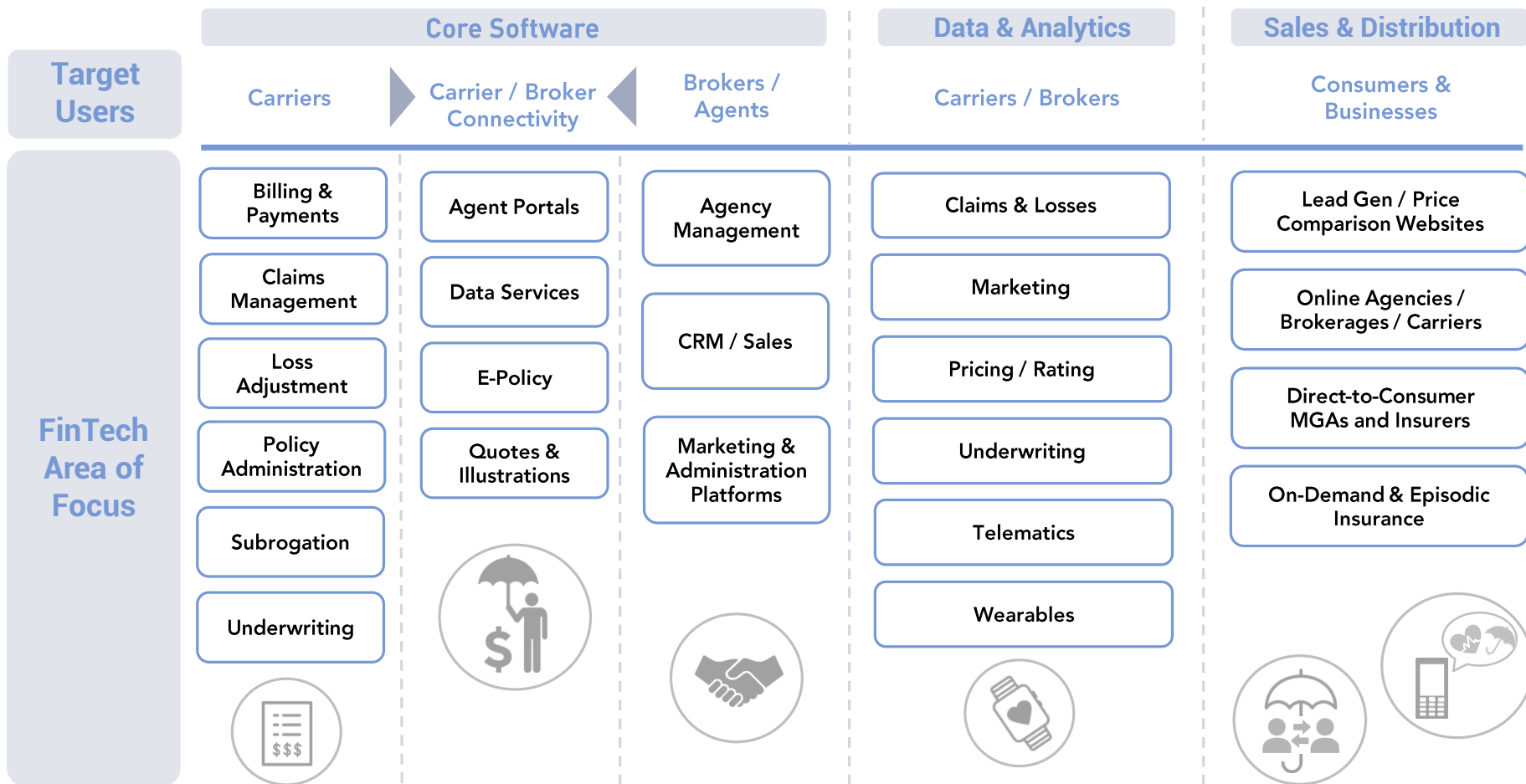
Along with other FinTech sectors, the InsurTech sector includes **new distribution models** and **new product providers** such as **online comparison shopping sites, direct-to-consumer MGAs** and **insurers** and **on-demand** and **episodic insurance**.

Closer Look at InsurTech (cont.)

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



InsurTech Landscape



Closer Look at Healthcare Financial Management Technology



HEALTHCARE FINTECH

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

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

Closer Look at Healthcare Financial Management Technology (cont.)

Selected examples of Healthcare-related FinTech companies:

Payment Network

InstaMed

Healthcare Payments Simplified

Acquired by JPMORGAN
CHASE & CO.

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

Tech-Enabled Insurance Provider

oscar

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

Benefits Administration

gusto

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

Billing

kareo
Go Practice

Technology platform for healthcare billing solutions for providers and billing companies

Data / Analytics

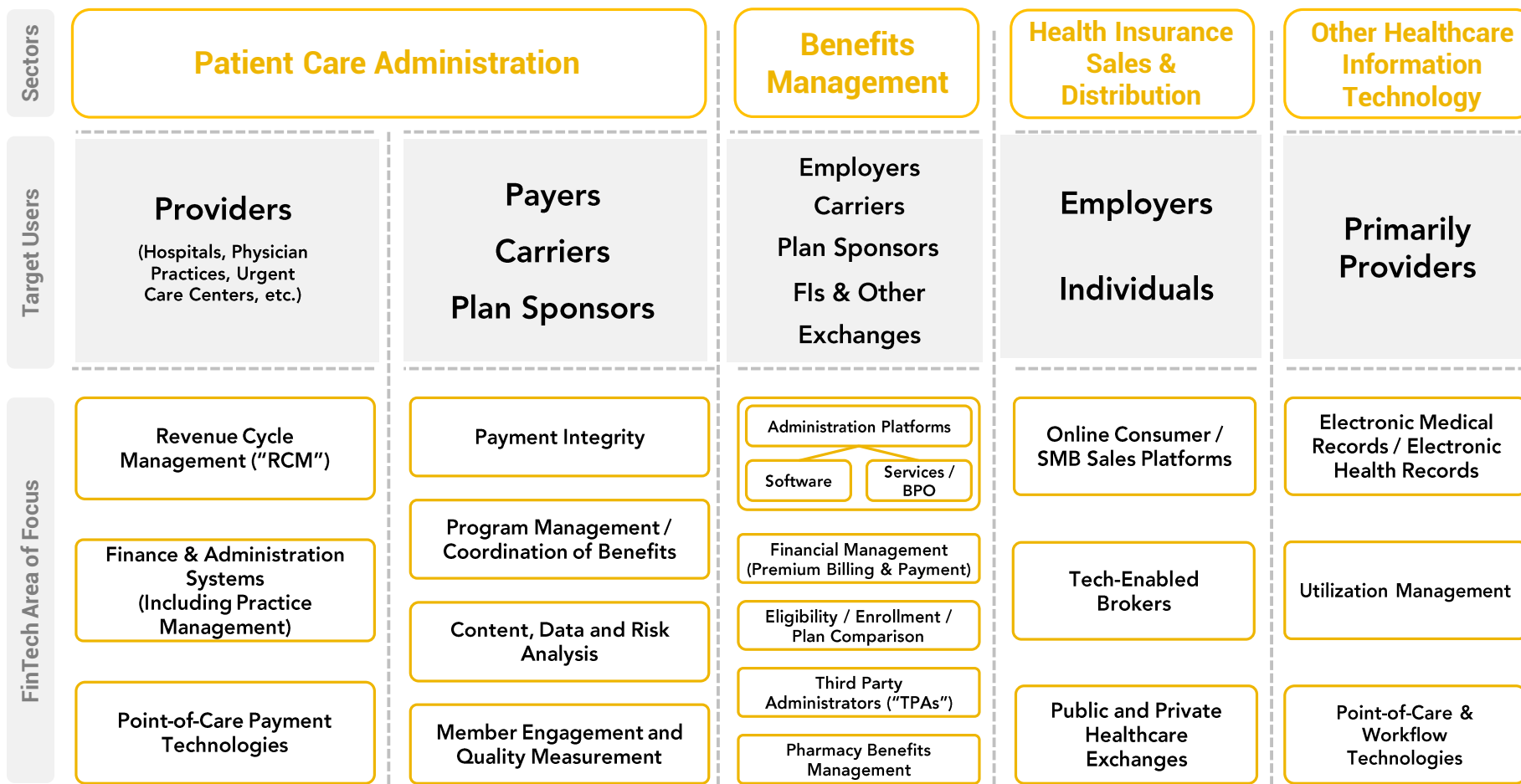
inovalon
healthcare empowered

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

Healthcare Financial Management Technology Landscape



HEALTHCARE FINTECH



Closer Look at Financial Management Solutions (FMS)



FINANCIAL MANAGEMENT SOLUTIONS

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

Closer Look at Financial Management Solutions (cont.)

Selected examples of FMS companies:

Accounts Payable



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

Spend Management



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

Expense Management



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

Accounting Software



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

Accounts Receivable



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

Risk Management



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

Supply Chain Finance



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

Payroll / HR



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

Tax Software



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

Business Planning



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

Financial Management Solutions Landscape



FINANCIAL MANAGEMENT SOLUTIONS



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

FINANCIAL BPO

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

Closer Look at Financial BPO (cont.)

Selected examples of Financial BPO FinTech companies:

Finance and Accounting



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

Procurement and Supply Chain



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

Customer Experience



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

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

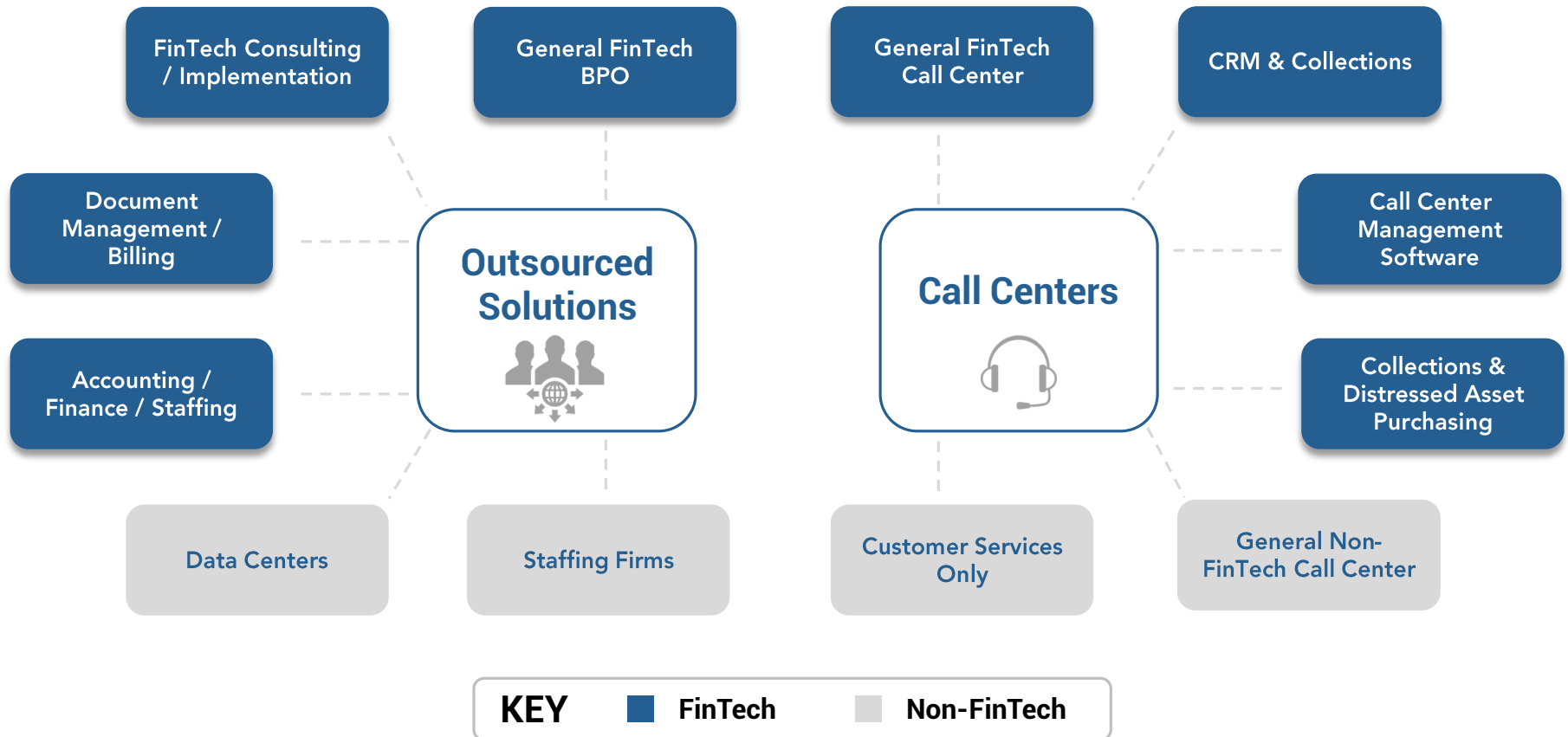
Governance, Risk and Compliance



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

Financial BPO Landscape

FINANCIAL BPO





APPENDIX: **ii. TRANSACTION PROFILES**

FinTech Insights | Financing and M&A Statistics

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing

Loft Raises \$175 million in Series C Financing	View
Roofstock Raises \$50 million in Series D Financing Led by SVB Capital	View
Velocity Financial Completes its IPO Raising \$94 million	View
Tink Raises Approximately \$100 million in Financing	View
Qonto Raises \$115 million in Series C Financing	View
HouseCanary Raises \$65 million in Series C Financing	View
Fenergo Raises \$80 million in Financing	View
Nova Credit Raises \$50 million in Series B Financing	View
Starling Bank Raises £60 million in Financing	View
Revolut Raises \$500 million in Series D Financing	View
Albert Raises \$50 million in Series B Financing	View
Cross River Bank Raises \$100 million in Series C Financing	View
Oriente Raises \$50 million in Series B Financing	View
Upgrade Raises \$40 million in Series D Financing Valuing the Company at \$1 billion	View

Financing (cont.)

N26 Raises \$100 million in Additional Series D Financing	View
Brex Raises \$150 million in Additional Series C Financing	View
Aspiration Raises \$135 million in Series C Financing	View
Varo Raises \$241 million in Series D Financing	View
nCino Completes its IPO Raising \$250 million	View

M&A

Visa Acquires Plaid for \$5.3 billion	View
Ally Financial Acquires CardWorks for \$2.7 billion	View
Intuit Acquires Credit Karma for \$7.1 billion	View
LendingClub Acquires Radius Bank for \$185 million	View
First American Acquires Docutech for \$350 million	View
Nebula Acquisition Corporation Merges with Open Lending Valued at \$1.7 billion	View
Mastercard Acquires Finicity for ~\$1 billion	View
STG Acquires Nomis	View

Appendix: Published Transaction Profiles



PAYMENTS

Financing

Lydia Raises \$45 million in Series B Financing Led by Tencent

[View](#)

Flywire Acquires **Simplee** and Raises \$120 million in Financing

[View](#)

Toast Raises \$400 million in Series F Financing Led by Kleiner Perkins

[View](#)

SpotOn Raises \$50 million in Series B Financing

[View](#)

Plastiq Raises \$75 million in Series D Financing

[View](#)

Paidy Secures \$48 million in Additional Series C Financing From ITOCHU

[View](#)

Podium Raises \$125 million in Series C Financing

[View](#)

Currencycloud Raises \$80 million in Series E Financing

[View](#)

Stripe Raises \$600 million in Additional Series G Financing

[View](#)

SBI Card Completes its IPO Raising ~\$1.4 billion

[View](#)

Flywire Acquires **Simplee** and Raises \$120 million in Financing

[View](#)

Toast Raises \$400 million in Series F Financing Led by Kleiner Perkins

[View](#)

SpotOn Raises \$50 million in Series B Financing

[View](#)

Plastiq Raises \$75 million in Series D Financing

[View](#)

Shift4 Payments Completes its IPO Raising \$345 million

[View](#)

Trustly Raises Financing at Over \$1 billion Valuation

[View](#)

Checkout.com Raises \$150 million in Series B Financing

[View](#)

SYNQA Raises \$80 million in Series C Financing

[View](#)

Payfazz Raises \$53 million in Series B Financing

[View](#)

Marqeta Raises \$150 million in Growth Financing

[View](#)

Appendix: Published Transaction Profiles



PAYMENTS

M&A

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

[View](#)

Payletter and **Stonebridge Capital** Acquire **KSNET** from **Net1** for \$237 million

[View](#)

Worldline Acquires **Ingenico** for Approximately \$8.6 billion

[View](#)

Wex Acquires **Optal** and **eNett** for \$1.7 billion

[View](#)

Nets Acquires **PeP** for Approximately \$460 million

[View](#)

Acuant Acquires **IdentityMind**

[View](#)

SoFi Acquires **Galileo** for \$1.2 billion

[View](#)

MFS Africa Acquires **Beyonic**

[View](#)

LexisNexis Risk Solutions Acquires **Emailage**

[View](#)

Goldfinch Partners Acquires Majority Stake in **Vesta** for \$125 million

[View](#)

Appendix: Published Transaction Profiles



WEALTH & CAPITAL MARKETS TECH

Financing

Bakkt Raises \$300 million in Series B Financing

[View](#)

iCapital Raises \$146 million in Financing Led by Ping An

[View](#)

Robinhood Raises \$600 million in Series F Financing

[View](#)

Members Exchange Raises \$65 million in Financing

[View](#)

Dun & Bradstreet Completes its IPO Raising \$1.7 billion

[View](#)

Pagaya Raises \$102 million in Series D Financing

[View](#)

M&A

Ion Acquires **Broadway Technology**

[View](#)

Morgan Stanley Acquires **E*TRADE** for \$13 billion

[View](#)

Bank of Montreal Acquires **Clearpool**

[View](#)

iCapital Network Acquires **Artivest**

[View](#)

Empower Retirement Acquires **Personal Capital** for up to \$1 billion

[View](#)

Forge Merges With **SharesPost**

[View](#)

Appendix: Published Transaction Profiles



FMS

Financing

HighRadius Raises \$125 million in Series B Financing Led by ICONIQ Capital

[View](#)

Tradeshift Raises \$240 million in Equity and Debt Financing

[View](#)

Onfido Raises \$100 million in Financing

[View](#)

AvidXchange Raises \$388 million in Growth Financing

[View](#)

BioCatch Raises \$145 million in Series C Financing

[View](#)

ForgeRock Raises \$94 million in Series E Financing

[View](#)

Corcentric Raises \$80 million in Financing from Bregal Sagemount

[View](#)

Khatabook Raises \$60 million in Series B Financing Led by B Capital Group

[View](#)

NS8 Raises \$123 million in Series A Financing

[View](#)

Payfone Raises \$100 million in Financing

[View](#)

UiPath Raises \$225 million in Series E Financing

[View](#)

M&A

LexisNexis Acquires **ID Analytics** for \$375 million

[View](#)

Appendix: Published Transaction Profiles



INSURTECH

Financing

Clearcover Raises \$50 million in Series C Financing Led by OMERS Ventures

[View](#)

Policygenius Raises \$100 million in Series D Financing Led by KKR

[View](#)

Huize Completes its IPO Raising \$55 million

[View](#)

SelectQuote Files for its IPO

[View](#)

Alan Raises ~\$54 million in Series C Financing

[View](#)

Bestow Raises \$50 million in Series B Financing

[View](#)

Bought By Many Raises ~\$97 million in Financing

[View](#)

Coalition Raises \$90 million in Series C Financing

[View](#)

States Title Raises \$123 million in Series C Financing

[View](#)

Pie Insurance Raises \$127 million in Financing

[View](#)

Lemonade Completes its IPO Raising \$319 million

[View](#)

Duck Creek Technologies Raises \$230 million in Financing

[View](#)

PolicyBazaar Raises \$130 million in Financing

[View](#)

Hippo Raises \$150 million in Series E Financing

[View](#)

M&A

Aon Acquires **Willis Towers Watson** for an Implied Enterprise Value of \$35.7 billion

[View](#)


HEALTHCARE FINTECH

Financing

Olive Secures \$51 million in Financing Led by General Catalyst

[View](#)

Accolade Completes its IPO Raising \$221 million

[View](#)

GoHealth Completes its IPO Raising \$914 million

[View](#)

Cedar Raises \$102 million in Series C Financing

[View](#)



iii. APPENDIX: **OTHER FT PARTNERS RESEARCH**

FinTech Insights | Financing and M&A Statistics

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners' Recent VIP Video Conferences

May 28, 2020

The Forge / SharesPost Merger and What it Means for the Alternatives Sector and Private Capital Markets

FT Partners hosts a discussion of a COVID-era transaction – the merger of Forge Global and SharesPost, advised by FT Partners – as well as innovations in the Alternative Investments Market



Kelly Rodriques
CEO



Greg Brogger
Founder & CEO



Tim Draper
Venture Capital Investor

April 30, 2020

Creating an Unprecedented Digital Financial Services Giant: Before, During and After COVID-19

Two \$5 billion+ FinTech unicorn leaders discuss the opportunities and challenges they face in creating digital financial services giants before, during and after COVID-19



Chris Britt
Co-Founder & CEO



Nik Storonsky
Founder & CEO

April 23, 2020

Understanding The Impact of COVID-19 on FinTech

Review of FT Partners' recent research report as well as a discussion with three leading FinTech CEOs on how they are navigating the current environment



Mike Praeger
Co-Founder & CEO



Mark Loehr
CEO



Jason Gardner
Founder & CEO

April 16, 2020

Geopolitical Impacts and Imperatives of COVID-19

Geopolitical analysis of the COVID-19 crisis and discussion of the effects that policy, national leadership, and stimulus will have on markets in the coming weeks and months



Marko Pasic
Partner & Chief Strategist



R.P. Eddy
Founder & CEO

April 9, 2020

EMEA Perspective on Venture Capital Amidst COVID-19

Top notch panel of investors discussing the impact of COVID-19 on the EMEA region as well as advice for entrepreneurs, founders & CEOs



April 2, 2020

Venture Capital in the Middle of COVID-19

World class panel of venture investors and leaders in the FinTech community discussing the global impacts of the COVID-19 pandemic



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TECHNOLOGY
PARTNERS

Recent Exclusive FinTech CEO Interviews

>EF
Vostok Emerging Finance



David Nangle

Vostok Emerging Finance (“VEF”), structured as a listed investment company, invests in early and growth stage FinTech companies across emerging and frontier markets

VantageScore



Barrett Burns

VantageScore was founded by the three national credit reporting companies to develop highly accurate credit scoring models and provide competition in the market

AST



Carine Schneider

AST is a full-service, tech-enabled professional services firm that provides corporations and shareholders with secure and private share ownership solutions

HealthCare.com



Howard Yeh

HealthCare.com is a leading search, comparison and recommendation tool for healthcare consumers

MFS Africa



Dare Okoudjou

MFS Africa is a cross-border payments company providing a single platform for banks, money transfer operators, mobile money operators, and merchants

upgrade



Renaud Laplanche

Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools

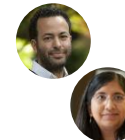
Pact



Paul Lee

Pact provides affordable car insurance through its mobile app, with innovative features such as pausing coverage when you aren't driving

METABIOTA



Nathan Wolfe & Nita Madhav

Metabiota is a comprehensive risk analytics platform that helps to identify, quantify and mitigate the risk associated with epidemic threats

OpenExchange



Mark Loehr

OpenExchange is the trusted video exchange for financial services providing secure video for complex meetings.

tremor



Sean Bourgeois

Tremor Technologies is a reinsurance trading platform enabling programmatic reinsurance transactions

Empower



Warren Hogarth

Empower is a consumer-oriented digital banking application that provides automated financial advice and coaching

NEPTUNE



Trevor Burgess

Neptune Flood utilizes advanced mapping technologies, and aerial remote sensing, to create algorithms that provide customers with a flood insurance policy in two minutes or less

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

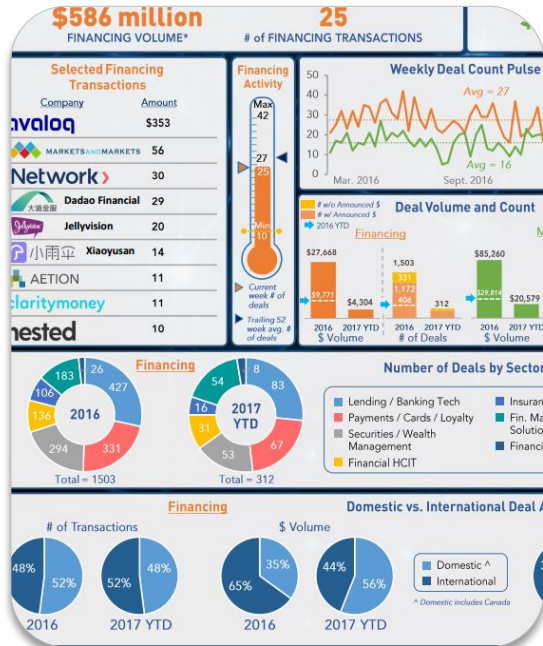
FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners Real-Time FinTech Deal Statistics

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

Weekly

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



View

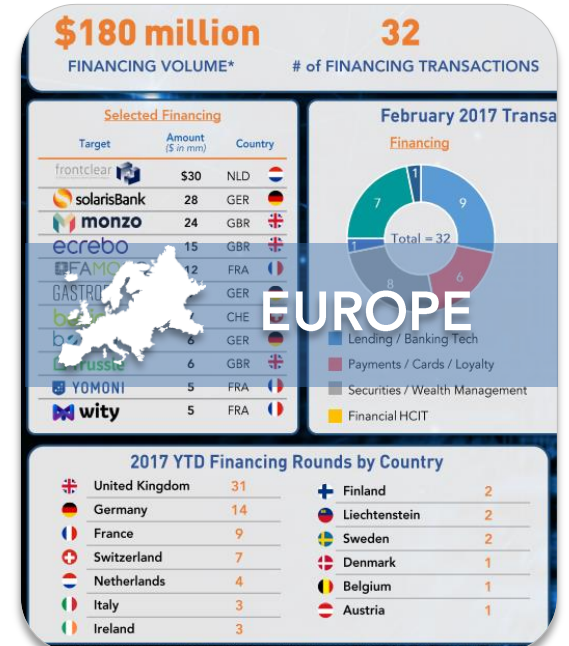
Monthly

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

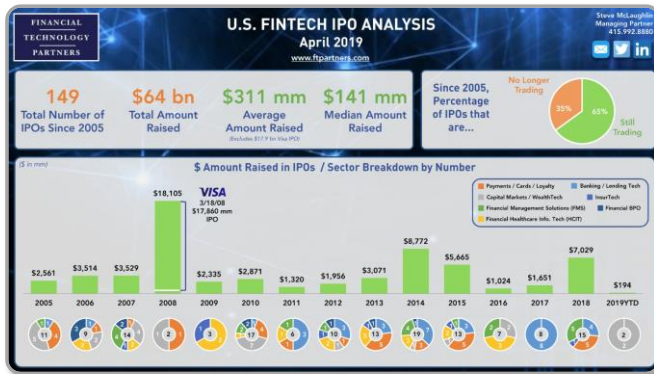


View

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



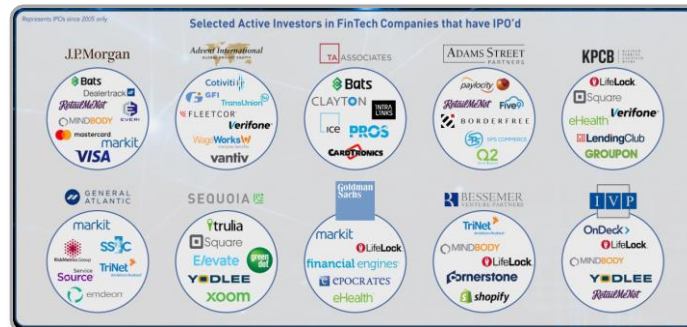
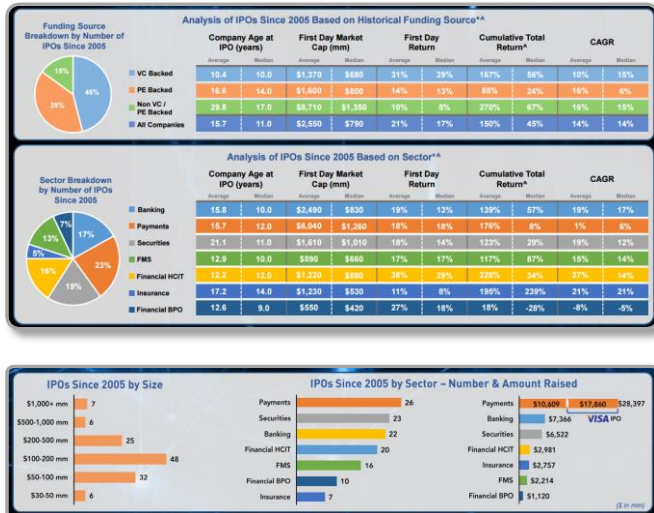
View



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

Highlights of the Infographic include:

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



Click pictures to view

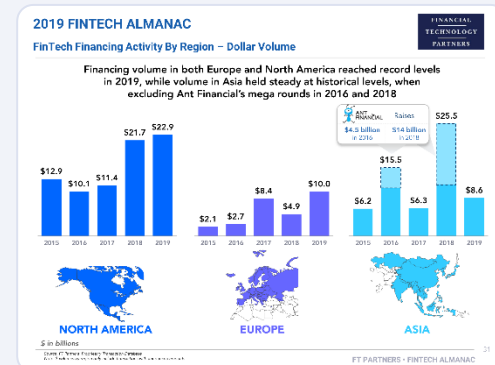
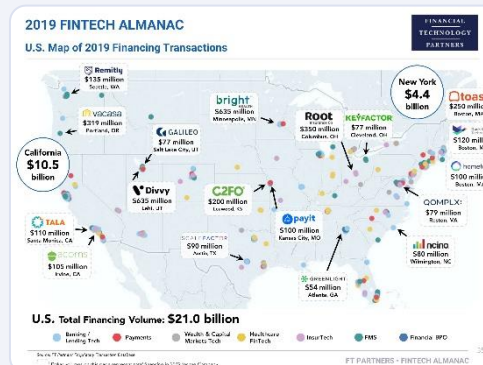
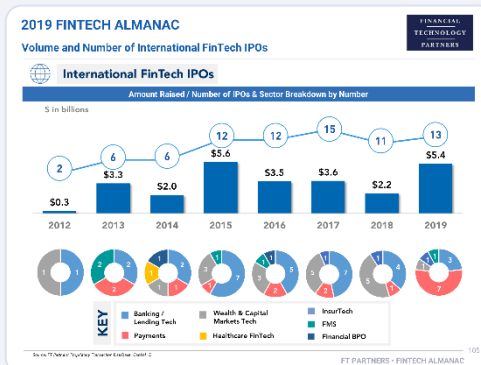
2019 FinTech Almanac



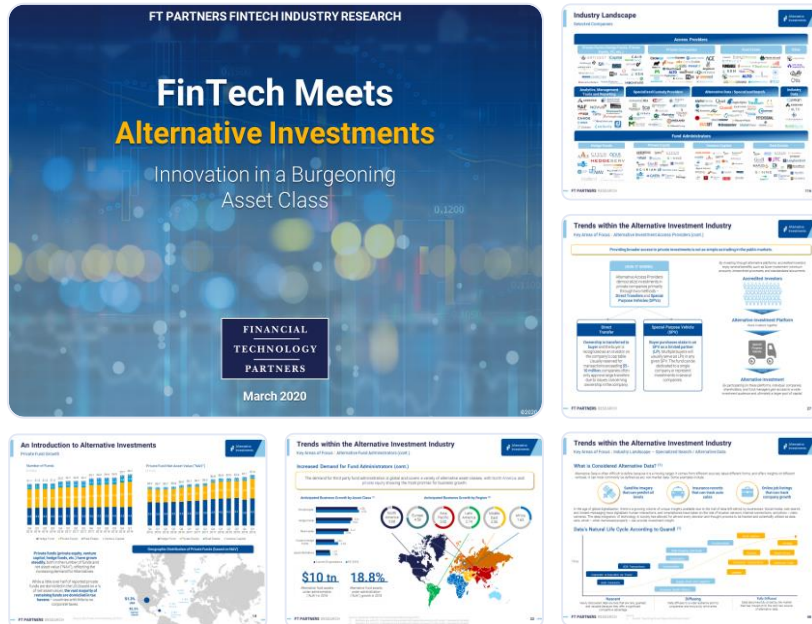
Click pictures to view report

Highlights of the report include:

- 2019 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2019
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends



FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry

The Rise of Challenger Banks Are the Apps Taking Over?



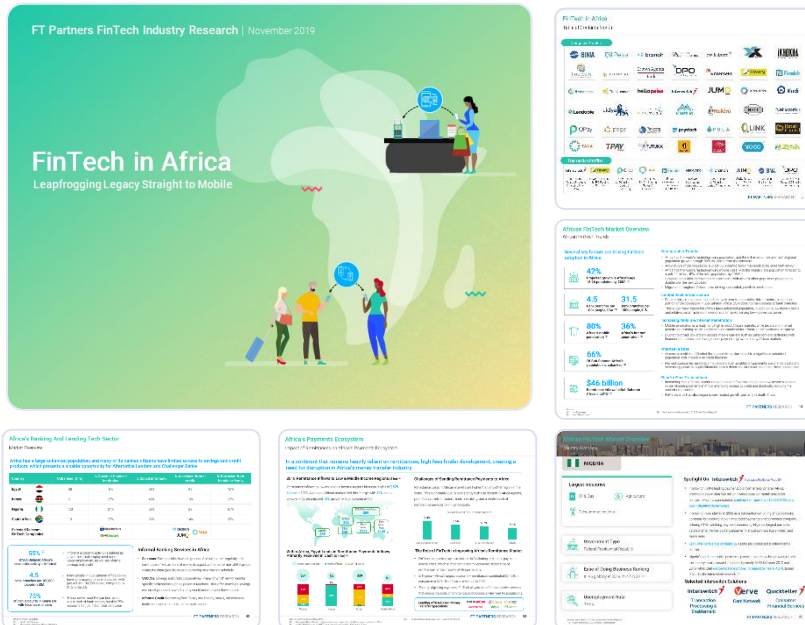
Click pictures to view report

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

Highlights of the report include:

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

FinTech in Africa Leapfrogging Legacy Straight to Mobile



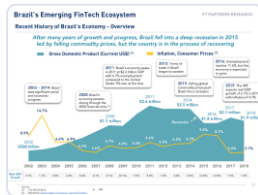
Click pictures to view report

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

Highlights of the report include:

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

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



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

Company	Financing Type	Amount (USD)	Lead Investor
Ally	Series A	\$10M	Ally Bank
Ally	Series B	\$10M	Ally Bank
Ally	Series C	\$10M	Ally Bank
Ally	Series D	\$10M	Ally Bank
Ally	Series E	\$10M	Ally Bank
Ally	Series F	\$10M	Ally Bank
Ally	Series G	\$10M	Ally Bank
Ally	Series H	\$10M	Ally Bank
Ally	Series I	\$10M	Ally Bank
Ally	Series J	\$10M	Ally Bank



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

Highlights of the report include:

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

Click pictures to view report

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



Click pictures to view report

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

Additional highlights of the report include:

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

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

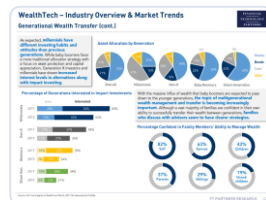
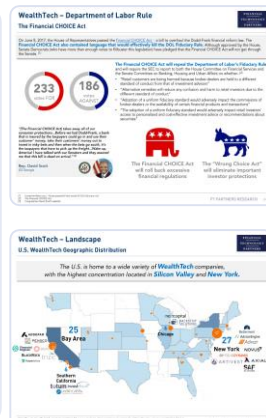
FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

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

The report includes:

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

WEALTHTECH The Digitization of Wealth Management



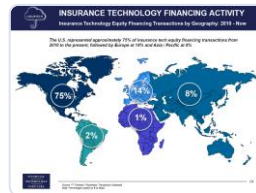
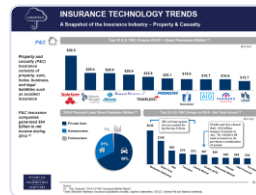
Click pictures to view report

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

Additional highlights of the report include:

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

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



Click pictures to view report

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

Additional highlights of the report include:

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

Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

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

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

Additional highlights of the report include:

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



APPENDIX: *iv.* OVERVIEW OF FT PARTNERS

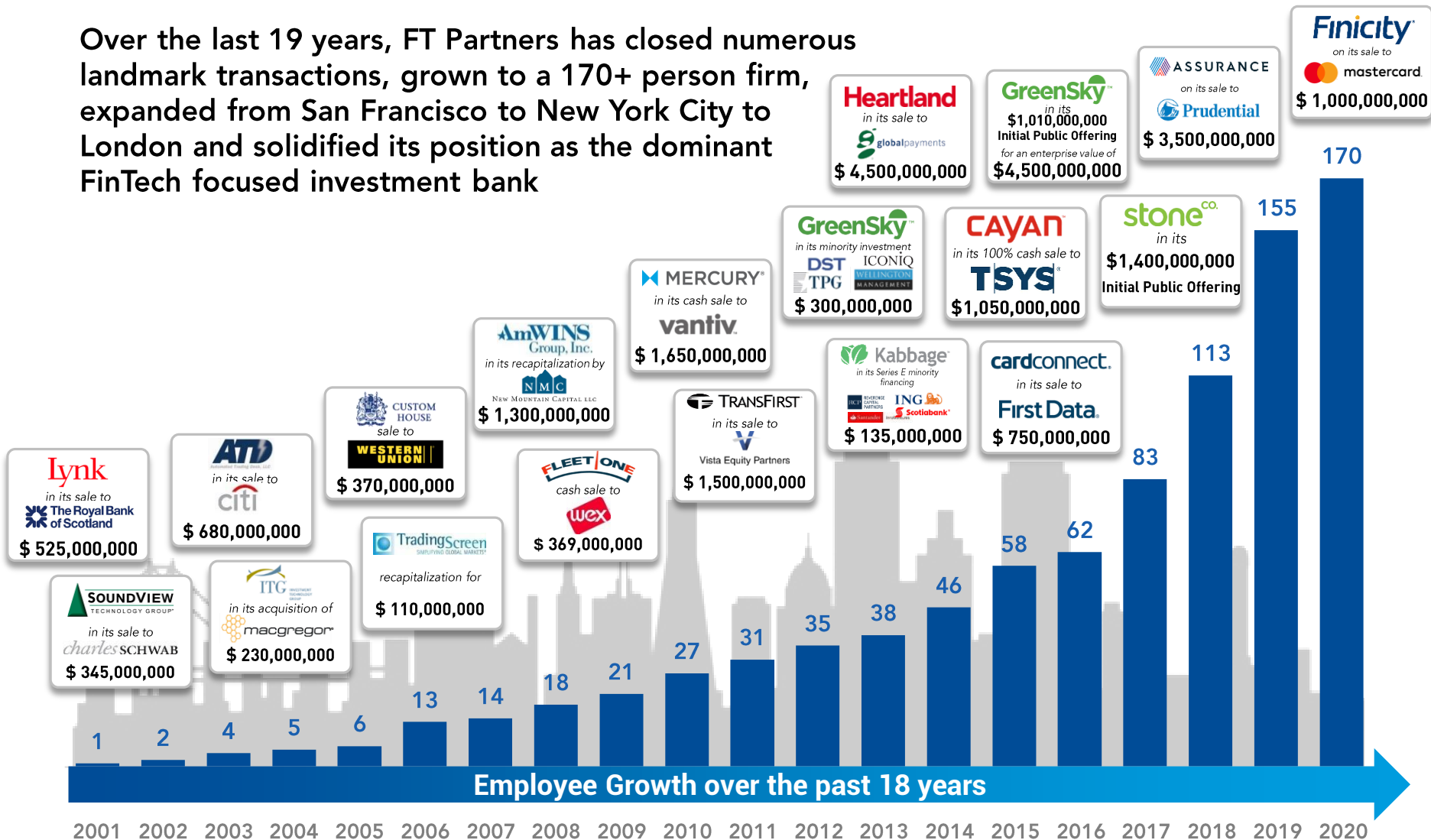
FinTech Insights | Financing and M&A Statistics

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Overview of FT Partners – 19 Years in Business

Over the last 19 years, FT Partners has closed numerous landmark transactions, grown to a 170+ person firm, expanded from San Francisco to New York City to London and solidified its position as the dominant FinTech focused investment bank



Employee Growth over the past 18 years

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

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FT Partners' Deal Announcements Since the Onset of COVID-19

FT Partners is continuing to deliver great outcomes for FinTech companies and investors during these challenging times

June 23, 2020

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

Finicity

on its sale to



for total consideration of up to

\$1,000,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

June 17, 2020

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

upgrade

on its Series D financing led by



for a total amount of

\$40,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

June 10, 2020

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

openLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

May 28, 2020

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

MARQETA

in its growth financing from

one of the world's largest
asset managers

for a total amount of

\$150,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

May 28, 2020

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

vesta

on its growth equity investment from



for a total amount of

\$125,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

May 12, 2020

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

Forge

on its merger with



SHAREPOST



The Only Investment Bank
Focused Exclusively on Financial Technology

May 12, 2020

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

nomis

on its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

April 23, 2020

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

avidxchange

on its growth financing
with new investors



for a total amount of

\$ 388,000,000



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Advisor of Choice for Leading FinTech Companies and Stragetics

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FT Partners has an extensive history advising on multi-billion dollar transactions, as well as representing numerous FinTech “Unicorns” with \$1 billion+ valuations

Selected Billion Dollar + Clients



Selected Transactions with Multi-Billion-Dollar Valuations

Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to GreenSky™ in its \$1,010,000,000 Initial Public Offering for a total enterprise value of \$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to Heartland in its sale to globalpayments for total consideration of \$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to ASSURANCE on its sale to Prudential for total consideration of up to \$3,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as 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 strategic and financial advisor to OpenLending on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND for total consideration of up to approximately \$1,700,000,000 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 role as exclusive 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 role as exclusive strategic and financial 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 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 exclusive strategic and financial advisor to Finicity on its sale to mastercard for total consideration of up to ~\$1,000,000,000 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 exclusive strategic and financial advisor to Interswitch on its strategic minority investment from VISA for a total enterprise value of \$1,000,000,000 FINANCIAL TECHNOLOGY PARTNERS 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 xavidxchange on its growth financing with new investors NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD for a total amount of \$388,000,000 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 MARQETA in its Series E financing led by COATUE with participation from new investors VITRUVIAN SPARK GERDESIC LONE PINE CAPITAL for total consideration of \$260,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to checkout.com in its Series A financing led by INSIGHT DST with participation from GIC SENECA LOVE for total consideration of \$230,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

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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

Company	Amount Raised
 GreenSky™	\$1,560,000,000*
 stone ^{co.}	1,545,000,000*
 AvidXchange	956,000,000*
 MARQETA	505,000,000*
 MERCURY®	420,000,000
 NEXT INSURANCE	333,000,000*
 Remitly	289,000,000*
 Liquidnet	250,000,000
 square trade protection plans	238,000,000
 checkout.com	230,000,000
 better.com	160,000,000
 nmi	150,000,000
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 BlueVine	102,500,000
 MoneyLion	100,000,000
 POYNT	100,000,000
 CHROMERIVER	100,000,000
 Fawry	100,000,000

Selected Prominent Investors in FT Partners Led Rounds



* Total includes multiple financing rounds

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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
 Currencycloud	 VISA	
 Interswitch	 VISA	
 Ebury	 Santander	 
 fawry	   actis  	 
 payworks	 VISA	
 iyzico	 PayU	 
 allpago	 ppro	 
 checkout.com	  INSIGHT PARTNERS DST	 
 GOCARDLESS	  ADAMS STREET PARTNERS G/	
 nutmeg	 CONVOY 康宏	 
 stone ^{co.}	 ANT FINANCIAL	 
 DEPOSIT SOLUTIONS	 VITRUVIAN PARTNERS	 
 ppro	   citi VENTURES PayPal HPE Growth Capital.	
 moneyfarm	   Allianz endeavor Fondazione di Sardegna	 
 ContaAzul	  TIGERGLOBAL endeavor CATALYST	
 PAYVISION Global Card Processing	 ING	
 Currencies Direct	  Palamon Capital Partners CORSAIR CAPITAL	

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FT Partners' History of Success Working with Public Companies

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

Public Clients

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

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

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

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

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

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

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

BLACKROCK
in its acquisition of
FutureAdvisor

IPOs

stone^{CO.}
in its
Initial Public Offering
\$1,400,000,000

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

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

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

Public Buyers

MERCURY[®]
in its cash sale to
vantiv[™]
\$ 1,650,000,000

OpenLending
on its merger with
Nebula Acquisition
Corporation
(NASDAQ: NEBU)
\$ 1,700,000,000

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

square
trade
in its sale to
Allstate[®]
\$ 1,400,000,000

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

CAYAN[™]
in its 100% cash sale to
TSYS[®]
\$ 1,050,000,000

Cambridge
Global Payments
in its sale to
FLEETCOR[®]
C \$900,000,000

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

GiftCards[™]
in its sale to
BLACKHAWK
NETWORK
\$ 120,000,000

CentralPayment[®]
in the sale of its
remaining stake to
TSYS[®]
\$ 840,000,000

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

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

FT Partners' Awards and Recognition

Bloomberg

Bloomberg

- FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- 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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a table titled "Silicon Valley's Most Popular Dealmakers" from The Information. The table lists several individuals and their roles.

Name	Firm	Rank
Ken Smith	Technology Venture Capital	1
Steve McLaughlin	Technology Venture Capital	2
Michael Saper	Technology Venture Capital	3
Mark Winkler	Technology Venture Capital	4
Paul Rhee	Technology Venture Capital	5
Anthony Smith	Technology Venture Capital	6

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

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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		- Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 - Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) - Wharton M.B.A.	25
Mohit Agnihotri Managing Director	J.P.Morgan	- Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan - Wharton M.B.A.	18
Kate Crespo Managing Director	RAYMOND JAMES®	- Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience - Dartmouth M.B.A.	18
Larry Furlong Managing Director		- Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 - Wharton M.B.A.	24
Osman Khan Managing Director		- 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	23
Randall Little Managing Director	J.P.Morgan	12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young - NYU Stern M.B.A. (MBA w/Distinction)	23
Andrew McLaughlin Managing Director	Deloitte.	20+ years experience executing / implementing financial and operational strategy - Formerly with Deloitte Consulting	14
Amar Mehta Managing Director	J.P.Morgan	- Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience - MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)	15
Mike Nelson Managing Director		- Formerly head of FinTech M&A at SunTrust Robinson Humphrey - Kellogg M.B.A.	20
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	17
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	24
Tim Wolfe Managing Director		- Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 - Harvard M.B.A.	18