FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research





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



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



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





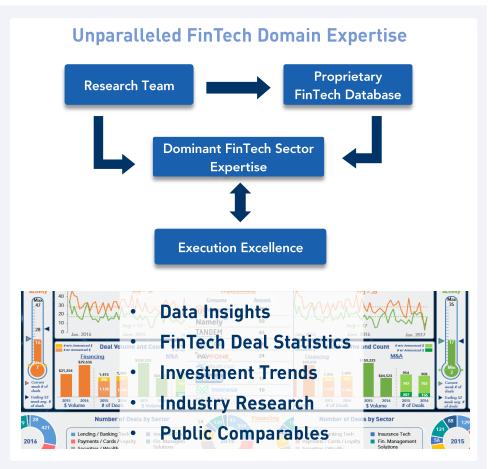


FINANCIAL TECHNOLOGY PARTNERS

Overview of FT Partners

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





FT Partners' Data



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

Financings

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

M&A

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

Other Factors

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



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FT PARTNERS FINTECH INSIGHTS

I. Q1 2018 HIGHLIGHTS

Executive Summary



Q1 2018 in Review

Financing

Approximately

\$7.9 billion in financing volume

&

420+
transactions

Q1 2018 was another strong quarter of financing activity, well above the year-ago period and a slight increase from Q4 2017 in both volume and deal count

M&A

Approximately

\$44.1 billion

in M&A volume

8

200+

transactions

M&A volume in Q1 2018 was the highest level since Q4 2015, although deal count was slightly down from prior quarters

Executive Summary



Financing

- Q1 2018 financing volume of \$7.9 billion represented another strong quarter of activity and was well ahead of \$4.4 billion in the yearago quarter and up slightly from the volume in Q4 2017 (\$7.8 billion)
- Additionally, Q1 2018 had a higher deal count at 424 financings than 401 in Q4 2017 and 384 in the year-ago period
- 53% of financing transactions so far this year have been capital raises for North Americabased companies accounting for 53% of the total dollar volume raised
 - These figures are both increases from prior years (2016 and 2017) in which majority of financings were internationally based
- The Banking / Lending Sector has been the most active so far this year with the highest dollar volume (\$3.8 billion) and transaction count (136)

M&A

- M&A volume in Q1 2018 (\$44.1 billion) was the highest quarterly volume since 4Q 2015 (\$50.5 billion), led by Blackstone's \$20 billion acquisition of Thomson Reuters' Financial & Risk Business (now rebranded as Refinitiv)
- Total M&A volume so far this year is already nearly half the total volume in 2017 (\$90.4 billion)
- The number of M&A transactions this quarter was slightly lower than prior quarters at 206, but the number of transactions each quarter has been fairly consistent and has not significantly dropped below 200 since Q1 2014 (157 deals)
- 71% of acquisitions this year have been of North America-based companies making up
 82% of the total M&A volume

FT PARTNERS FINTECH INSIGHTS

II. FINTECH ECOSYSTEM OVERVIEW

What is FinTech?



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

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

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



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

1969



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.



- 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





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



 1958: Visa begins 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 Diner's Club** charge card was started in 1950 as a payment card that could initially be used at multiple restaurants in Manhattan and later at hotels, retail stores and other merchants across multiple geographies. General-purpose credit cards, which are the most popular types of payment cards today, first began to appear in the late 1950's while the formations of **Visa** and **MasterCard** date their roots back to the mid 1960's as solutions for the regionally fragmented banking industry.

A Brief History of FinTech (cont.)

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



- 1988 Offers the first touch-tone phone trading
- 1995: Acquires 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.)



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

Stock T	rading	Banking	
1982	E*TRADE	1999 WINGSPAN BANK.COM	
1983	AMERITRADE A.	1996 Net.B@nk	
1998	DATEK)	1990 te/ebank	
Lending		Credit Cards	
1996	<u>el</u> oan	1996 Next Card	
Payments		Insurance	
1998	P PayPal	1998 esurance	

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

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



 Founded in 1999 and acquired by Morningstar in 2014



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



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

A Brief History of FinTech (cont.)



Case Study: PayPal



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

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

Amazingly, PayPal has grown its business with relatively little traditional sales or marketing efforts. The Company obviouslybenefited 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.



FT PARTNERS • FINTECH INSIGHTS

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.



- 1983: Spun out of Columbus Bank & Trust as a publiclytraded payments company
- Founded in 1971
- 1976: Becomes first processor of Visa and Mastercard bank-issued credit cards
- After initial IPO in **1992**, and its subsequent sale to KKR in **2007**, IPO in **2015** is the largest U.S. IPO that year



First Data

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

SUNGARD®

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

CheckFree

 Founded in 1981 and acquired by Fisery in 2007

1994 Cognizant

1996
WNS
Londing Your Enterprise
1999
EXL

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.)

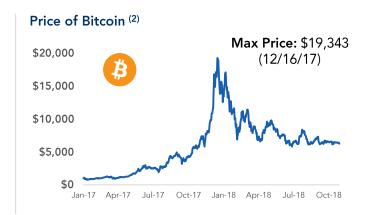


Post 2008 Financial Crisis...

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

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

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



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!

Multiple Verticals Variety of End Users **Multiple Business Models** Online / Transaction **Financial** SaaS Financial Mgmt. **Payments** Mobile App **Processing** Consumers Institutions **Solutions** 0 0 0 Banking / Financial Business Lending / Real Small / Medium **Process Outsourcing** Educational Estate Tech **Business** ("BPO") Institutions Data / Analytics Hardware Lead Gen. **Capital Markets** / WealthTech Healthcare Fin. Mamt. Tech / Government InsurTech **Enterprises** Health Insurance

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FinTech Business Models

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

Selected FT Partners' Clients in Each FinTech Sector





PAYMENTS









BANKING / LENDING / REAL ESTATE TECH









CAPITAL MARKETS / WEALTHTECH









INSURTECH









HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE









FINANCIAL MGMT. SOLUTIONS









FINANCIAL BPO







FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Payments



As one of the most active verticals of FinTech, the Payments sector touches a number of different types of processes and end-users. The exchange of goods and services increasingly relies upon some form of electronic payment 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.

- O Among the largest FinTech companies are the pure-play payments 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.
- O 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.

Closer Look at Payments (cont.)

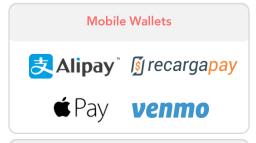
FINANCIAL
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- Other specialized payment processors include consumer remittance providers such as Western Union and MoneyGram, which facilitate cross border payments between consumers as well as consumer-to-business payments. Along a similar line, the 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.
- O Globally, mobile wallets are beginning to gain significant traction as a way for consumers to pay, which is also leading to mobile wallets competing with traditional financial service institutions.

 Alipay, which was spun out of Chinese e-commerce giant Alibaba, is leading the charge both in China and globally as it has formed partnerships with other mobile wallets in a number of countries, thus expanding its footprint in a much faster way that it could have on its own.
- O The growth of e-commerce is resulting in a corresponding expansion of "card-not-present" transactions as well as the need for specialized transaction security and fraud prevention solution providers, which are also playing an increasing role in the Payments FinTech ecosystem. Key standalone providers in this rapidly growing Payments sub-category include Feedzai, Signifyd, Sift Science, IdentityMind and Kount.
- O 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.









Closer Look at Payments (cont.)



O 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.

O 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.





Payments Landscape





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

Telcos: Carrier Billing & NFC Infrstrc.

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



E-Rewards / Loyalty

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

International Money Transfer

B₂B C₂B

P₂P

Consumer-Person-to-Business-to-**Business** to-Business Person

Networks / Associations

Transaction Security

Online / Mobile Payments **Online / Mobile Money Transfer**

Person to Person Transfers

Virtual Currencies

Financial Services • BitCoin -->

- Payment Processors Exchanges Platforms
- Mining Hardware •

Wallets

Virtual Wallets (Cloud-Based & NFC)

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 deposittaking 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.

- O Core Bank Processing comprises a number of areas including account processing, online and mobile banking solutions, as well as fraud / verification / security / AML / KYC / compliance solutions 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).
- O Consumer oriented tools and solutions include credit data providers (Experian, TransUnion, Equifax), Personal Financial Management solutions (Credit Karma, Credit Sesame) and new tech-enabled challenger banks (MoneyLion, Varo Money, Aspiration, N26, Tandem)







Closer Look at Banking and Lending Technology (cont.)

- O Alternative lenders offer new, non-bank sources of capital for consumers and businesses. Some alternative lenders have a broad focus (typically either consumer or SMB) while others target more narrow slices of the market such as student loans, solar loans, or in the case of GreenSky, home improvement loans. Examples of consumer-focused Alt Lenders including LendingClub and Marlette while examples of SMB-focused lenders include Kabbage and OnDeck.
- O 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 subsegment of the Banking Tech sector. Real Estate Tech includes everything from online mortgage lenders (such as LoanDepot and Quicken Loans) to mortgage servicing solutions to commercial real estate management platforms to online tools, data and solutions that simplify and digitize the process of buying, selling and evaluating real estate and obtaining a mortgage (examples include Blend Labs, Roostify, CloudVirga and StreamLoan).







Banking / Lending / Real Estate Technology Landscape



BANKING / LENDING / REAL ESTATE TECH







Closer Look at Capital Markets & Wealth Management Technology

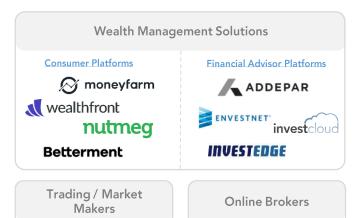


CAPITAL MARKETS / WEALTHTECH

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

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

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



VIRTU FINANCIAL

jumptrading

PEAK6°

Ameritrade

charles SCHWAB

E*TRADE

robinhood



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

- O Liquidity Pools include any venues where securities are traded including traditional exchanges such as Nasdaq, the New York Stock Exchange and the Chicago Mercantile Exchange as well as electronic, alternative trading platforms such as BATS (now owned by the CBOE) and IEX. The Liquidity Pools sub-sector also includes firms that are providing greater access through a marketplace model to alternative investments such as hedge funds and direct private company investing. Selected examples in this group include Equidate, Artivest, iCapital, CAIS and Mercury Capital Advisors.
- O 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.
- O Back-Middle Office Technology comprises a number of solution providers primarily serving investment managers and the investor-relations functions of corporations. High profile companies in this sector include **SunGard** (now part of **FIS**), **SS&C**, **State Street** and **Bank** of **New York**.
- O Trading Technology covers a broad set of companies primarily providing software used by institutional investors in managing and completing trades or software and platforms used by trading venues. Selected Trading Technology companies include ION, Itiviti and Eze Software along with the larger diversified providers such as Bloomberg and Refinitiv.











Capital Markets & Wealth Management Technology Landscape



CAPITAL MARKETS / WEALTHTECH

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

TECHNOLOGY PARTNERS

Closer Look at InsurTech



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 **ondemand** and **episodic insurance**.

Closer Look at InsurTech (cont.)



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







FINANCIAL TECHNOLOGY PARTNERS

InsurTech Landscape



		Core Software		Data & Analytics	Sales & Distribution
Target Users	Carriers	Carrier / Broker Connectivity	Brokers / Agents	Carriers / Brokers	Consumers & Businesses
	Billing & Payments	Agent Portals	Agency Management	Claims & Losses	Online Agencies / Brokerages / Carriers
	Claims Management	Data Services	CRM / Sales Marketing & Administration Platforms	Marketing	Lead Gen / Price Comparison Websites Director-to-Consumer MGAs and Insurers On-Demand & Episodic Insurance
	Loss Adjustment	E-Policy		Pricing / Rating	
FinTech Area of	Policy Administration	Quotes & Illustrations		Underwriting	
Focus	Subrogation		Fiations	Telematics	
	Underwriting			Wearables	
	\$\$\$\$	41			



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.

- O 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.
- o 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 key Healthcare-related FinTech companies:



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





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





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

Billing



Technology platform for healthcare billing solutions for providers and billing companies

Data / Analytics



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

FINANCIAL **TECHNOLOGY PARTNERS**

Healthcare Financial Management Technology Landscape



HEALTHCARE FINTECH

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

FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Financial Management Solutions (FMS)



FINANCIAL MANAGEMENT SOLUTONS

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

Closer Look at Financial Management Solutions (cont.)



Selected examples of key 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 invoiceto-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 TECHNOLOGY PARTNERS

Financial Management Solutions Landscape



FINANCIAL MANAGEMENT SOLUTONS

CRM				Procurement
Pricing & Profitability				Invoice & A/P Processing
Invoicing & Billing			1 🖺	Payables Management
eceivables Mgmt. & Collections				Disbursement Solutions
Remittance Data Mgmt.			-0-0-	Supply Chain Finance
Credit Decisioning	CUSTOMERS		SUPPLIERS	Dynamic Discounting
Satisfaction & Retention				Network Management
Enterprise Resource Planning				Budgeting
Risk Management		\$		Reporting
Fraud Protection				Financial Planning
Inventory Management				Expense Management
Business Intelligence				Tax Solutions
Data Management	OPERATIONS		ACCOUNTING	Controls & Workflows
Continuity Planning		CFO-SUITE		Analytics
Timesheets				Cap Tables & Waterfalls
Payroll				Governance
Benefits	000		6-11	Shareholder Management
T&E Expenses			П 쓸	Liquidity / Cash Management
Recruiting	EMDI OVEES		INVESTORS	Proxy Solutions
Incentives	EMPLOYEES		IIVESIOKS	Valuation
Compliance				Treasury Management



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 complete the services requested. As BPO becomes more tech-enabled, the lines between BPO (more human intensive) and FMS (pure software) are blurring.
- BPO is often performed outside of an organization's home country (aka offshore BPO).
- Examples of financial related business processes that are often outsourced include customer service, collections, specialized IT development and management, research and competitive analysis, accounting and financial reporting, and regulatory and tax compliance.

Closer Look at Financial BPO (cont.)



Selected examples of key 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



PERFORMANT

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

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

Governance, Risk and Compliance





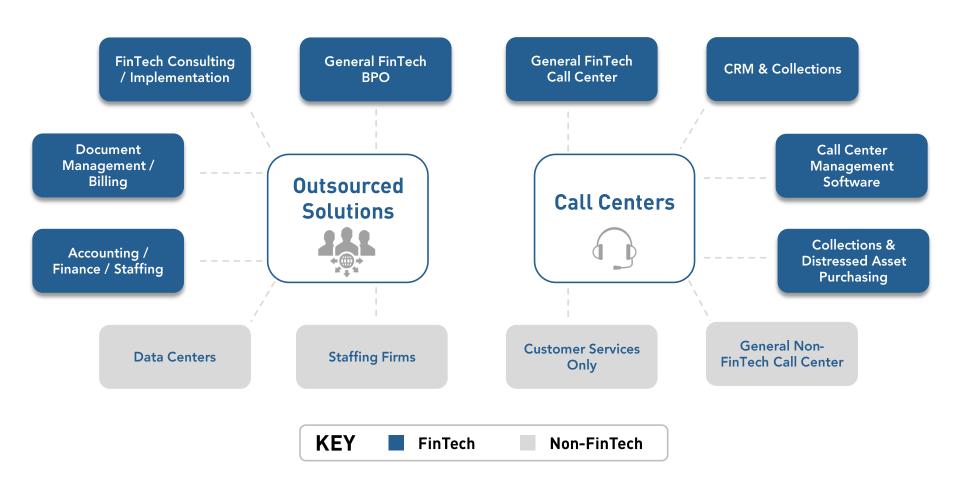


These companies provide a variety of risk-related solutions including fraud detection, anti-money laundering, regulatory reporting, compliance monitoring, risk modeling, cyber security and enterprise risk management, and retail and commercial credit risk modeling.

Financial BPO Landscape







FT PARTNERS FINTECH INSIGHTS

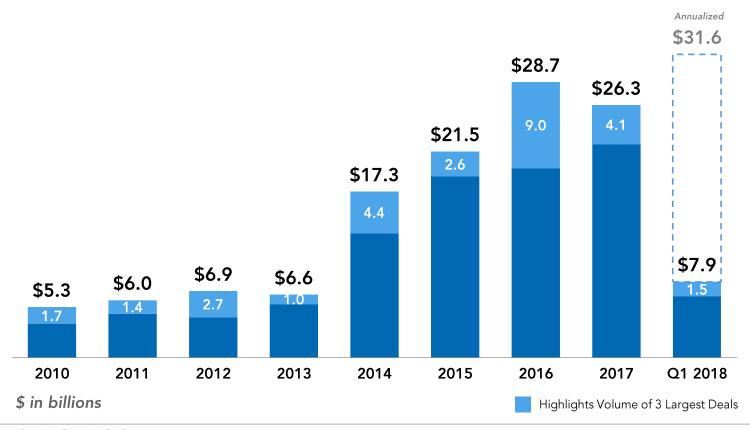
III. FINTECH FINANCING

FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics

Global FinTech Financing Volume by Year

2018 is trending higher than all prior years in total financing volume and could be set for a record year

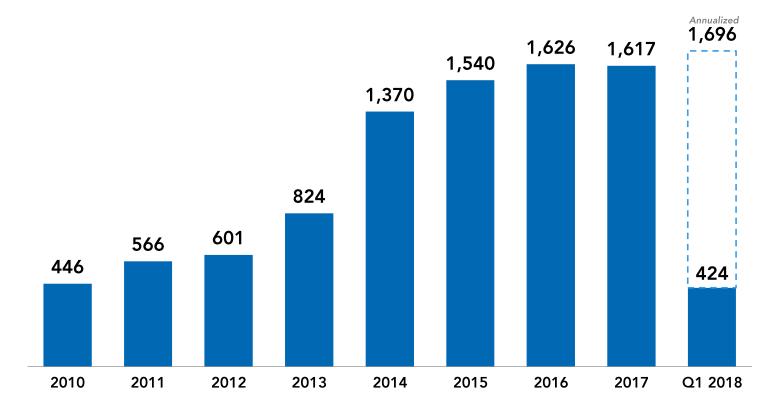




FinTech Financing Statistics

Number of Global FinTech Financings by Year

Similarly, 2018 is tracking higher than all prior years in number of global financing transactions



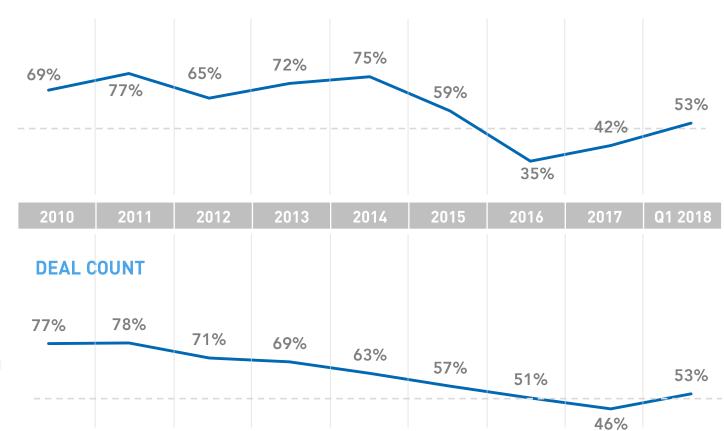


FinTech Financing Statistics (cont.)

Global FinTech Financing: International vs. Domestic

VOLUME



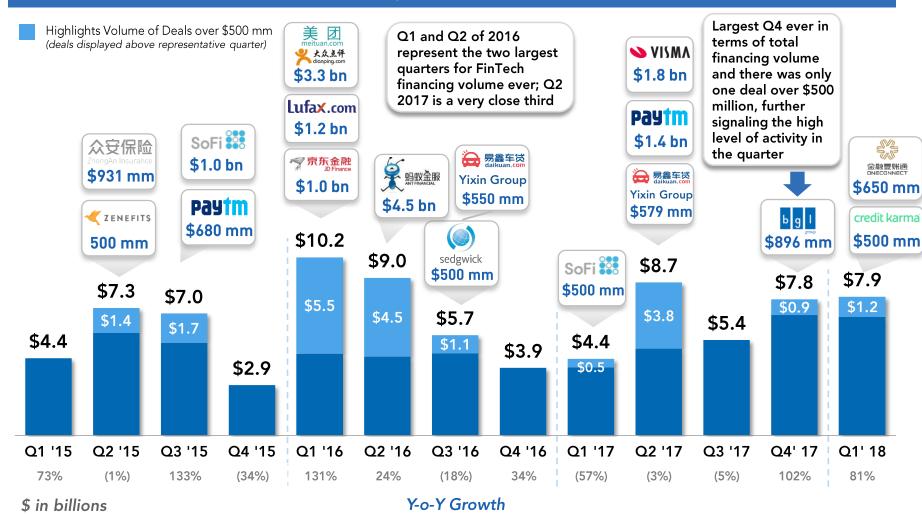


% Domestic of Total Financing Deal Count

FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)

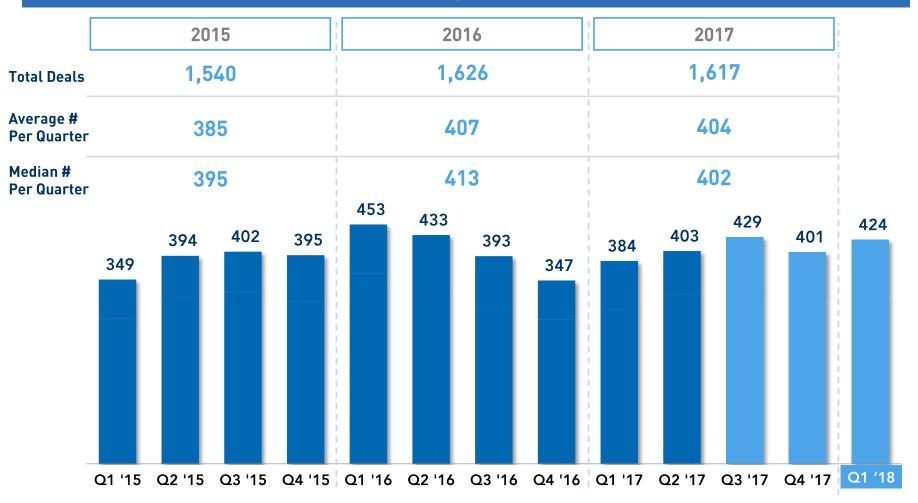
Global FinTech Financing Volume by Quarter: Q1'15 - Q1'18



FINANCIAL TECHNOLOGY PARTNERS

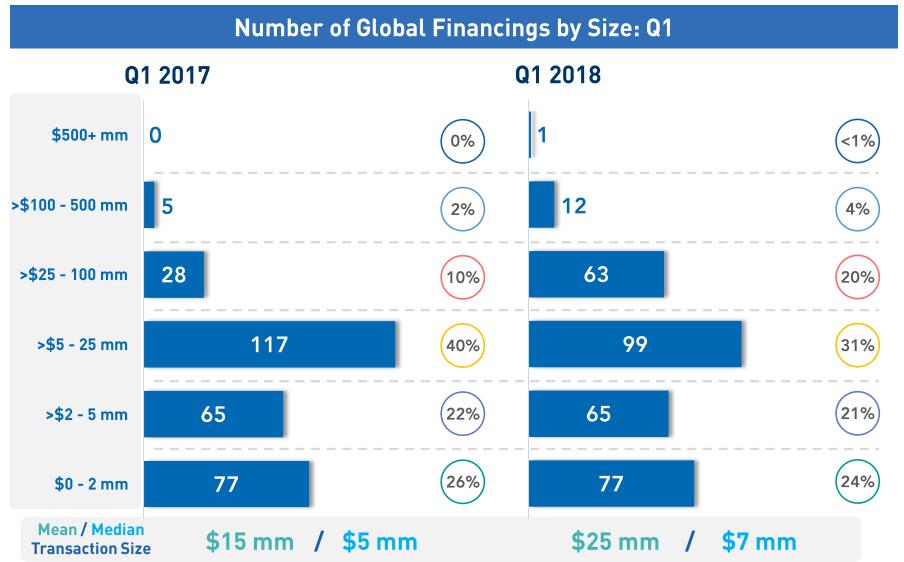
FinTech Financing Statistics (cont.)

Global Number of Financing Transactions: Q1'15 - Q1'18



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)





Selected Large FinTech Financing Transactions – Domestic

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
03/28/18	credit karma	Silver Lake	\$500	Banking / Lending Tech	San Francisco, CA
03/15/18	robinhood	Kleiner Perkins Caufield & Byers; ICONIQ Capital; CapitalG; Sequoia Capital; Thrive Capital; New Enterprise Associates; DST Global	363	Capital Markets / WealthTech	Menlo Park, CA
03/27/18	oscar	Founders Fund; 8VC; Verily; Fidelity Investments; General Catalyst Partners; CapitalG; Khosla Ventures; Thrive Capital	165	Healthcare FinTech	New York, NY
03/06/18	UiPath	Kleiner Perkins Caufield & Byers; CapitalG; Accel Partners; Earlybird Venture Capital; Seedcamp; Credo Ventures	153	FMS	New York, NY
02/28/18	Collective Health	New Enterprise Associates; Founders Fund; GV; Maverick Ventures; Sun Life Financial; Mubadala Ventures	110	Healthcare FinTech	San Francisco, CA
02/27/18	C2FO°	Allianz X; Mubadala Investment Company; Temasek; Union Square Ventures; Mithril Capital Management	100	FMS	Leawood, KS
02/14/18	duetto	Warburg Pincus	80	FMS	San Francisco, CA
01/04/18	wealthfront	Tiger Global Management; Benchmark Capital; DAG Ventures; Greylock Partners; Index Ventures; Ribbit Capital; Social Capital; Spark Capital	75	Capital Markets / WealthTech	Redwood City, CA
01/24/18	PRECISIONHAWK	Third Point Ventures; Comcast Ventures; Senator Investor Group; Constellation Technology Ventures; Syngenta Ventures; Intel Capital; Millennium Technology Value Partners; DuPont; Verizon Ventures; Innovate Indiana Fund	75	InsurTech	Raleigh, NC
02/12/18	OYAPSTONE*	Premji Invest; MasterCard; Accel Partners; Meritech Capital Partners	71	Payments	Walnut Creek, CA
01/09/18	ALKAMI	General Atlantic; Argonaut Private Equity; S3 Ventures; MissionOG	70	InsurTech	Plano, TX
03/29/18	branch	CreditEase FinTech Investment Fund; Andreessen Horowitz; Trinity Ventures; International Finance Corporation; Victory Park Capital	70	Capital Markets / WealthTech	San Francisco, CA
01/22/18	PAYTRONIX	Great Hill Partners	65	Payments	Newton, MA
02/20/18	bind	Lemhi Ventures	60	Healthcare FinTech	Minneapolis, MN
01/25/18	0 uphold	Hard Yaka	58	Capital Markets / WealthTech	Larkspur, CA



Selected Large FinTech Financing Transactions - Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/07/18	📤 Atom	BBVA Group; Toscafund Asset Management	\$207	Banking / Lending Tech	United Kingdom
03/19/18	<u>N</u> 26	Tencent; Allianz X; Undisclosed Investor(s)	160	Banking / Lending Tech	Germany
03/21/18	' етого '	China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest	100	Capital Markets / WealthTech	Cyprus
01/18/18	 Ledger	Draper Esprit; Draper Venture Network; FirstMark Capital; GDTRE; Cathay Capital Private Equity; Korelya Capital; CapHorn Invest; Digital Currency Group	77	Payments	France
03/07/18	SolarisBank	BBVA Group; Visa; Lakestar; ABN AMRO's Digital Impact Fund; SBI Holdings; arvato Finance AG	70	Banking / Lending Tech	Germany
01/08/18	⊌ smava	Vitruvian Partners; Runa Capital; Undisclosed Investor(s)	65	Banking / Lending Tech	Germany
03/13/18	FUTURE · FINANCE	KCK Group; S Cubed Capital; Invus Group; Fenway Summer Ventures; Undisclosed Investor(s)	49	Banking / Lending Tech	Ireland
02/05/18	○ ohpen	Amerborgh	31	Banking / Lending Tech	Netherlands
01/29/18	⊃U C0	Insight Venture Partners; NEX Optimisation; Eight Roads	28	Banking / Lending Tech	United Kingdom
02/06/18	CURYEGLOBAL	London Stock Exchange Group; Chicago Board Options Exchange; Undisclosed Investor(s)	28	Capital Markets / WealthTech	United Kingdom
01/29/18	∅ BLOCK EX	Undisclosed Investor(s)	24	Capital Markets / WealthTech	United Kingdom
01/29/18	ezbob	Da Vinci Capital Management	21	Banking / Lending Tech	United Kingdom
01/29/18	BehavioSec	Trident Capital Cybersecurity; Cisco Investments; ABN Amro; Octopus Ventures; Conor Venture Partners	18	Banking / Lending Tech	Sweden
02/15/18	∆ Lydia	CNP Assurances; XAnge Private Equity; NewAlpha Asset Management; Oddo et Cie; Groupe Duval	16	Payments	France
02/14/18	payworks	CommerzVentures; Visa; Undisclosed Investor(s)	15	Payments	Germany



Selected Large FinTech Financing Transactions - International ex Europe

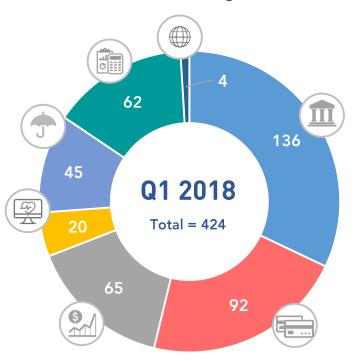
Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
02/02/18	通规壹無金 Deconnect	IDG Capital; SBI Holdings	\$650	Banking / Lending Tech	China
03/13/18	telenor microfinance bank	Ant Financial	185	Banking / Lending Tech	C Pakistan
03/02/18	Wecash	ORIX Asia Capital; Sea; Sagamore; SIG Ventures; Forebright Capital Management; Lingfeng Capital; Hongdao Capital	160	Banking / Lending Tech	China
03/01/18	MU bank	Founders Fund; DST Global; Redpoint Ventures; Ribbit Capital; QED Investors; Dragoneer Investment Group; Thrive Capital	150	Banking / Lending Tech	Brazil
01/10/18	UNIX BLACK FISH	Fullcent Capital; Lightspeed China Partners; Gobi Partners; Morningside; JAFCO Investment (Asia Pacific); null	145	Banking / Lending Tech	China
02/26/18	蛋壳公寓 Danke Apartment	Joy Capital; Banyan China; Vision Plus Capital; China Media Capital; You Jin Capital; Bertelsmann Asia Investment Fund	100	Real Estate Tech	China
02/12/18	LENDINGKA₹T	Fullerton Financial Holdings; Sistema Asia Fund; Bertelsmann India Investments; Mayfield; India Quotient; Saama Capital	87	Banking / Lending Tech	India
03/13/18	Pine Labs	Actis Capital; Altimeter Capital	82	Payments	India
03/24/18	PhonePe INDIA'S PARMENTS APP	Flipkart Payments	80	Payments	® India
01/24/18	公 点融 DIANRONG	ORIX Asia Capital; CLSA	70	Banking / Lending Tech	China
01/18/18	→ FOLiO [®]	SMBC Venture Capital; Mitsui & Co. Ltd; Line; Goldman Sachs; Draper Nexus Ventures; Dentsu Ventures; DCM	63	Capital Markets / WealthTech	Japan
03/01/18	nestaway	Goldman Sachs; UC-RNT Fund; Tiger Global Management; IDG Ventures India	51	Real Estate Tech	® India
01/24/18	shubham	Premji Invest; Saama Capital; Helion Venture Partners; Frontier Investments; Elevar Equity	48	Banking / Lending Tech	<u> </u>
01/24/18	NeoGrowth	LeapFrog Investments; Aspada Investments; Quona Capital; Avendus Advisors Private; Khosla Impact; Omidyar Network; India Alternatives Investment Advisors Private Limited; Accion Venture Lab	47	Banking / Lending Tech	India
02/05/18	W WealthNavi	The Mirai Creation Fund; Sony Innovation Fund; SMBC Venture Capital; Mizuho Capital; Global Brain; DBJ Capital	41	Capital Markets / WealthTech	Japan

Sector Breakdowns: Financing

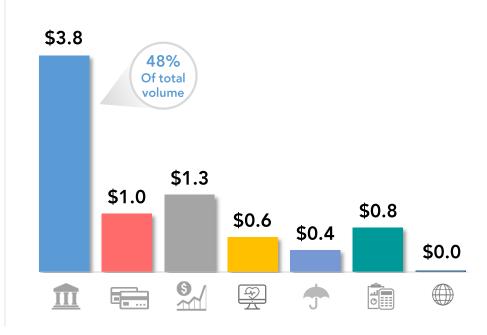


Q1 2018 Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)





FINANCIAL TECHNOLOGY PARTNERS

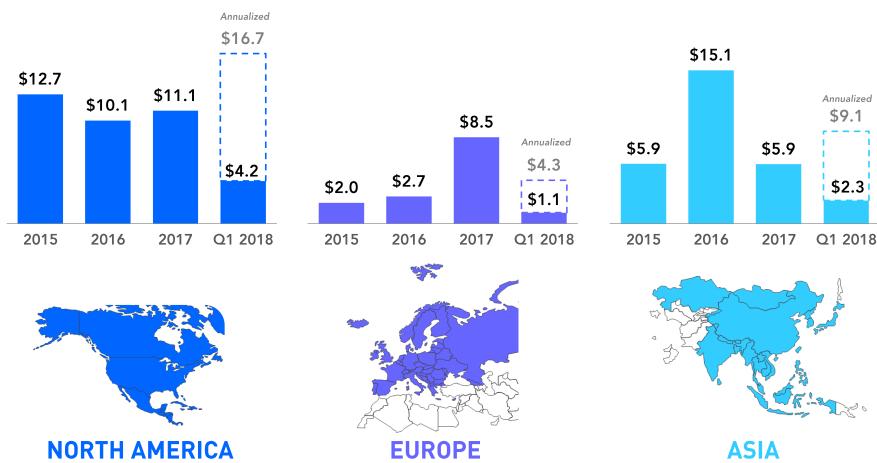
Q1 2018 FinTech Financing Activity By Region

	Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
	NORTH AMERICA	228	54%	\$4,185	53%
	ASIA	78	18%	\$2,274	29%
	EUROPE	88	21%	\$1,066	14%
Service Control of the Control of th	SOUTH AMERICA	7	2%	\$231	3%
	MIDDLE EAST	10	2%	\$97	1%
A Charles	OCEANIA	11	3%	\$52	1%
	AFRICA	2	1%	\$5	<1%



FinTech Financing Activity By Region - Dollar Volume

So far in 2018, North American financing volume is trending higher than all prior years in the region; Additionally, while Asia is trending higher than 2017, Europe is estimated at only reaching less than half of the region's record breaking 2017 volume



\$ in billions

FINANCIAL TECHNOLOGY PARTNERS

Most Active FinTech Investors

Venture Capital: New Investments in Q1 2018 # of New FinTech **Company Name** New FinTech Investments in Q1 2018 Investments in Q1 2018 **DATAVISOR** CARDUP robinhood 5 SEQUOIA╚ **FINOVA CAPITAL** KOIN X3 [§] recargapay **HELLAS** branch DIRECT V_V Capital HARBOR credy Coalition[®] **Set Protocol** Index pilot **\$\square\$** spendesk 3 **CAPITOLIS** Central Reach **PROPERTY BRANDS** 3 Ribbit Capital Coalition for us all ROOT LIQUIDITY · NETWORK MoneyLion 3 **OPEN PLATFORM DHVC** 3 **ii** indio oscar **Q**ualia

Hippo <u>ال</u>اتير

Ranked by number of new investments in Q1 2018

WALL

blend

HARBOR



Most Active FinTech Investors (cont.)

Cor	porate Ve	enture Capital:	New Investments in Q1 2018
Company Name	Parent Company	# of New FinTech Investments in Q1 2018	New FinTech Investments in Q1 2018
Santander InnoVentures	№ Santander	3	visible alpha
AMERICAN VENTURES	AMERICAN EXPRESS	2	BLOCATCH. Seven Compliant
capitalG	Alphabet	2	Ui Path Probinhood
Allianz X	Allianz (ll)	2	C2FO <u>N</u> 26
COMCAST VENTURES.	COMCAST	2	Hippo PRECISIONHAWK
CreditEase FinTech 宜信新金融产业投资基金 Investment Fund	CreditEase	2	branch BLOCATCH.
nabventures nab	National Australia Bank	2	ACTIVEPIPE BRICK-X

Ranked by number of new investments in Q1 2018

Most Active FinTech Investors (cont.)



Total Investments (including follow-ons): Q1 2018

Venture Capital					
Company Name	Q1 2018 Total	FinTech I New	nvestments Follow-On		
SEQUOIA╚	9	5	4		
NEA	6	1	5		
Accel	5	1	4		
BainCapital VENTURES	5	2	3		
GTRVENTURES	5	1	4		
Index Ventures	5	3	2		
INSIGHT VENTURE PARTNERS	5	3	2		
Ribbit Capital	5	3	2		
Usv Union Square Ventures	5	2	3		
IFC International Finance Corporation WORLDEAM CROUP	4	4	0		
V γ Capital	4	4	0		

Corporate Venture Capital

Company Name	Parent Company	Q1 2018 Total	FinTech II New	nvestments Follow-On
Santander InnoVentures	⋄ Santander	3	3	0
AMERICAN DORRESS VENTURES	AMERICAN EXPRESS	3	2	1
capitalG	Alphabet	3	2	1
Allianz X	Allianz (ll)	2	2	0
COMCAST VENTURES.	COMCAST	2	2	0
CreditEase 宜信斯金融产业投资基金 CRIDITION FORTHWITTEN	宣信 CreditEase	2	2	0
nabventures nab	National Australia Bank	2	2	0
G/ Google Ventures	Alphabet	2	1	1
 MassMutual Ventures	.∴ MassMutual	2	1	1

Ranked by total number of investments in Q1 2018 (including follow-ons)

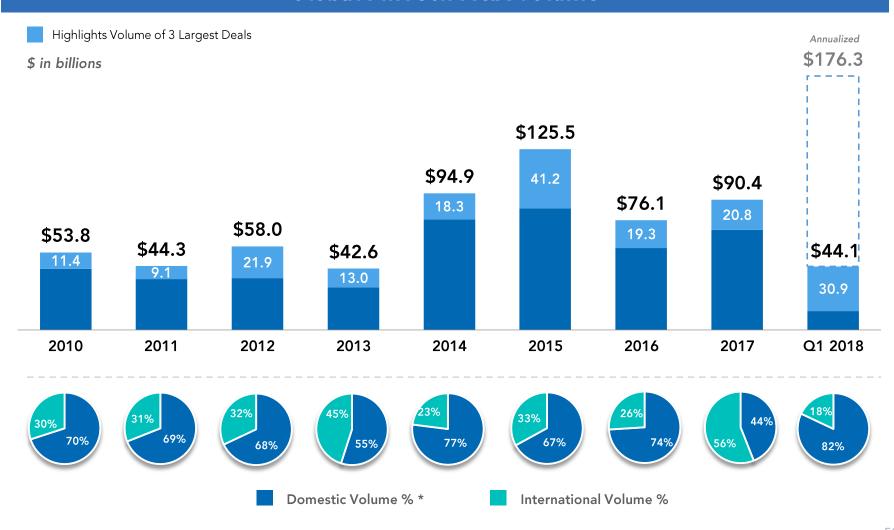
FT PARTNERS FINTECH INSIGHTS

IV. FINTECH M&A

FINANCIAL TECHNOLOGY PARTNERS

FinTech M&A Statistics

Global FinTech M&A Volume

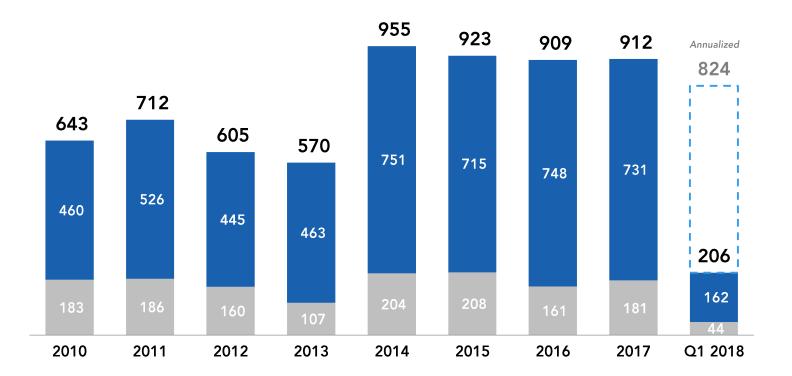


FinTech M&A Statistics (cont.)



Global FinTech M&A Deal Count

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



FINANCIAL TECHNOLOGY PARTNERS

FinTech M&A Statistics





Selected Large FinTech M&A Deals - North America

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
01/30/18	THOMSON REUTERS Financial & Risk Business	The Blackstone Group	20,000	Capital Markets / WealthTech	Toronto, ON
01/11/18	DST	SS <mark>&</mark> C	5,400	Capital Markets / WealthTech	Kansas City, MO
01/16/18	BLACKHAWK N E T W O R K	SILVERLAKE P2	3,500	Payments	Pleasanton, CA
03/07/18	■ ABILITY [®]	inovalon °	1,200	Healthcare FinTech	Minneapolis, MN
02/27/18	PRIORITY PAYMENT SYSTEMS	M. Acquisitions	1,000	Payments	Alpharetta, GA
01/29/18	Threat Metrix	≪RELX Group	814	Payments	San Jose, CA
03/06/18	KENSHC	S&P Global	550	Capital Markets / WealthTech	Cambridge, MA
02/26/18	* intermedix	R1	460	Healthcare FinTech	Nashville, TN
02/26/18	POLONIEX	CIRCLE	400	Capital Markets / WealthTech	Boston, MA
02/07/18	fiserv. Lending Solutions	Warburg Pincus	395	Banking / Lending Tech	Brooksfield, WI
02/27/18	PHH CORPORATION	OCWEN	370	Banking / Lending Tech	Mt. Laurel, NJ
03/13/18	€ EDR°	SILVERLAKE	205	Real Estate Tech	Shelton, CT
01/22/18	mn maestro health	AKA	155	Healthcare FinTech	Highland Park, IL
03/12/18	booker	MINDBODY.	150	FMS	New York, NY
03/06/18	Value PAYMENT SYSTEMS	PROVIDENCE EQUITY GSV	na	Payments	Nashville, TN

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals - Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/29/18	NEX	CME Group	\$5,500	Capital Markets / WealthTech	UK
03/14/18	Trustly	Nordic Capital	866	Payments	Sweden
01/29/18	PAYVISION	ING 🚵	447	Payments	Netherlands
03/15/18	☐ ClearScore	experian.	385	Banking / Lending Tech	UK
02/09/18	Frædom	VISA	195	FMS	UK
03/28/18	Freetgent	Royal Bank of Scotland	75	FMS	UK
01/11/18	Lombard Risk	VERMEG	70	Capital Markets / WealthTech	UK
02/05/18	Financial Performance Solutions & Banking Businesses	Verdane	44	FMS	Finland
02/22/18	finanzen.de	♦ ELI GLOBAL	na	InsurTech	Germany
03/26/18	Small World	EQUISTONE	na	Payments	ик
02/20/18	creditcall	nmi	na	Payments	UK
03/01/18	lessor	PAYCHEX*	na	FMS	Denmark
01/18/18	mPAY24 [™]	heidelpay	na	Payments	Austria
01/09/18	RGİ	Corsair Capital	na	InsurTech	Italy
01/30/18	OLFA	FINASTRA	na	Capital Markets / WealthTech	Switzerland



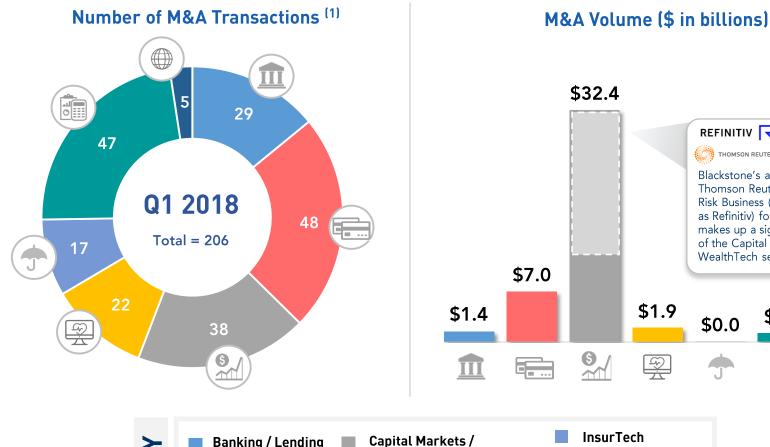
Selected Large FinTech M&A Deals – International ex Europe

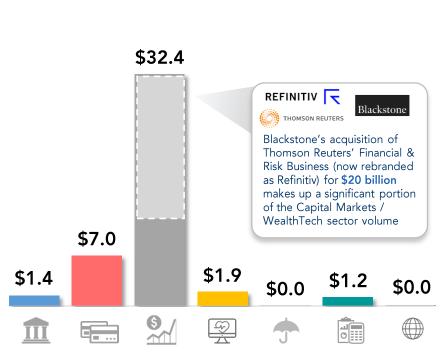
Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
01/10/18	♣ RODOBAN	IIIBRINKS	\$145	Payments	S Brazil
01/17/18	Paymark	ingenico GROUP	137	Payments	New Zealand
03/07/18	wave money	YOMA BANK O	57	Payments	Myanmar
01/19/18	stelo	cielo	27	Payments	Brazil
01/04/18	TRANSCORP Money Transfer Service Scheme Business	EBIX	7	Payments	® India
01/10/18	NCR ATM Business in India	PPS A pagement gather company	na	Payments	® India
01/18/18	îKaaz	Grab	na	Payments	® India
01/23/18	■ PDS Group	Bankers Association of the Philippines	na	Capital Markets / WealthTech	Philippines
01/29/18	X BTCC	Undisclosed Hong Kong-based Blockchain Investment Fund	na	Payments	Hong Kong
01/30/18	Trupay	tmw [™]	na	Payments	® India
02/15/18	Fella Homes		na	Real Estate Tech	® India
03/06/18	oltio	mastercard.	na	Payments	South Africa
03/07/18	EXILANT	QUEST	na	FMS	® India
03/14/18	Mypoolin ^o Payments with Friends	wibmo	na	Payments	® India
03/19/18	smart // folios	Finantix	na	Capital Markets / WealthTech	Singapore

Sector Breakdowns: M&A



Q1 2018 Global FinTech M&A by Sector







FT PARTNERS FINTECH INSIGHTS

V. APPENDIX

Appendix: Published Transaction Profiles





BANKING / LENDING TECH

Financing	
MoneyLion Raises \$42 million in Series B Financing (Includes CEO Interview)	<u>View</u>
Smava Raises \$65 million in Financing	<u>View</u>
Alkami Raises \$70 million in Series D Financing Led by General Atlantic	<u>View</u>
Dianrong Raises \$70 million in Additional Series D Financing	<u>View</u>
nCino Raises \$51 million in Financing Led by Salesforce Ventures	<u>View</u>
PingAn's OneConnect Raises \$650 million in Series A Financing	<u>View</u>
Lendingkart Raises \$87 million in Series C Financing	<u>View</u>
Nubank Raises \$150 million in Financing Led by DST	<u>View</u>
Wecash Raises \$160 million in Series D Financing	<u>View</u>
Atom Bank Raises Approximately \$207 million in Financing	<u>View</u>
SolarisBank Raises Approximately \$70 million in Series B Financing	<u>View</u>
N26 Raises \$160 million in Series C Financing	<u>View</u>
CommonBond Raises \$50 million	<u>View</u>
Credit Karma Raises \$500 million in Strategic Secondary Investment from Silver Lake	<u>View</u>
Branch Raises \$70 million in Series B Financing	<u>View</u>
defi SOLUTIONS Raises \$55 million in Series C Financing	<u>View</u>

M&A	
Warburg Pincus Acquires Majority Stake in Fiserv's Lending Solutions Business	<u>View</u>
Silver Lake & Battery Ventures Acquire EDR for \$205 million	<u>View</u>
Experian Acquires ClearScore for Approximately \$385 million	<u>View</u>

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



PAYMENTS

Financing	
Cardlytics Files for its IPO	<u>View</u>
Paytronix Raises \$65 million in Growth Financing	<u>View</u>
PagSeguro Completes its IPO Raising \$2.3 billion	<u>View</u>
Pine Labs Raises \$82 million in Financing	<u>View</u>
Sift Science Raises \$53 million in Series D Financing	<u>View</u>
YapStone Raises \$71 million in Series C Financing Led by Premji Invest	<u>View</u>
Payworks Raises \$14.5 million in Series B Financing	<u>View</u>
RecargaPay Raises \$22 million in Series B Financing	<u>View</u>

Cilver Leke 9 D2 Carital Dantmans Associas Disabbasely Nationals for	
Silver Lake & P2 Capital Partners Acquire Blackhawk Network for \$3.5 billion	View
RELX Acquires ThreatMetrix for Approximately \$814 million	View
M I Acquistions Acuires Priority Holdings for \$1 billion	View
Nordic Capital Acquires Majority Stakte in Trustly	View
Equistone Partners Acquires Small World Financial Services	View
Advent International Acquires and Merges Clearent and FieldEdge	View
ING Acquires Payvision for Approximately \$447 million	View



CAPITAL MARKETS / WEALTHTECH

Financing	
Wealthfront Raises \$75 million in Financing	<u>View</u>
Wealthsimple Raises \$51 million in Financing Led by Power Financial	<u>View</u>
Uphold Announces Financing, Key Partnership and Acquisition	<u>View</u>
eToro Raises \$100 million in Series E Financing	<u>View</u>

M&A	
SS&C Acquires DST Systems for Approximately \$5.4 billion	<u>View</u>
West Corporation Acquires Nasdaq's Public Relations & Digital Media Services Businesses for \$335 million	View
Blackstone Group Acquires Thomson Reuters F&R Business for Approximately \$20 billion	<u>View</u>
S&P Global Acquires Kensho for Approximately \$550 million	View
CME Group Acquires NEX Group for Approximately \$5.4 billion	<u>View</u>



Appendix: Published Transaction Profiles



FMS

Financing	

Duetto Raises \$80 million in Series D Financing Led by Warburg Pincus

<u>View</u>

C2FO Raises \$100 million in Financing

<u>View</u>



Financing

Precision Hawk Raises \$75 million in Financing Led by Third Point Ventures

<u>View</u>

Root Insurance Raises \$51 million in Financing

<u>View</u>



HEALTHCARE FINTECH

Financing	
AXA Acquires Maestro Health for \$155 million	<u>View</u>
Bind Raises \$60 million in Financing	<u>View</u>
Oscar Health Raises \$165 million	<u>View</u>

M&A	
R1 RCM Acquires Intermedix for \$460 million	<u>View</u>
Inovalon Acquires ABILITY Network for \$1.2 billion	<u>View</u>

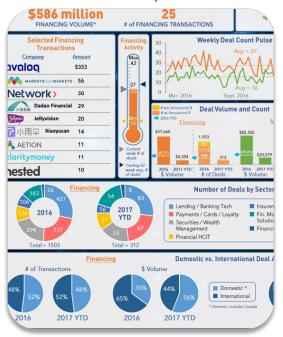
FT Partners Real-Time FinTech Deal Statistics



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

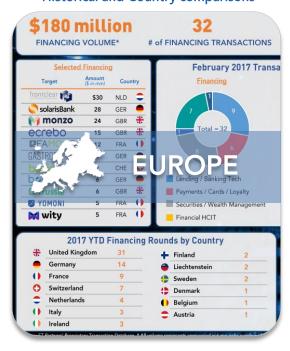
Monthly

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 Research – U.S. FinTech IPO Analysis







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

Highlights of the Infographic include:

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





Click pictures to view

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

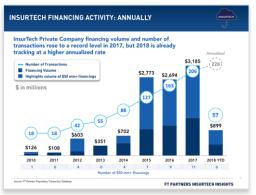


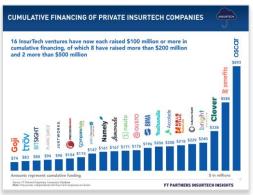
FT Partners Research – InsurTech Quarterly Insights



Highlights of the report include:

- Q1 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech









FT Partners Research – Beyond the Credit Score

Beyond the Credit Score: What's Next in Consumer Credit Management November 2018 Report the Credit Store 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.

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



FT Partners Research – Adyen

Adyen Completes its IPO Raising €947 million FT PARTNERS FINTECH INDUSTRY RESEARCH adyen Adyen Completes its IPO Raising €947 million (ENXTAM:ADYEN) Click pictures to view report

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

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



FT Partners Research - Klarna



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

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research – Auto FinTech



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



FT Partners Research - WealthTech

WEALTHTECH The Digitization of Wealth Management



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

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



FT Partners Research – InsurTech Industry Report

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



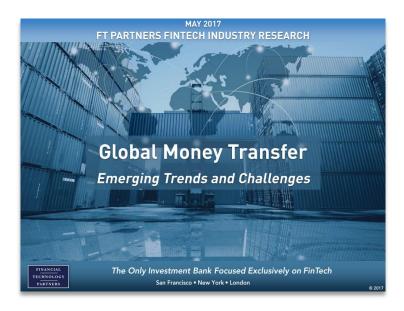
FT Partners' 268-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

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



FT Partners Research – Global Money Transfer

Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

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

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

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



FT Partners Research - Digital Wealth Management Report

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



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

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



FT Partners Research – Transaction Security Report

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



Click picture to view report

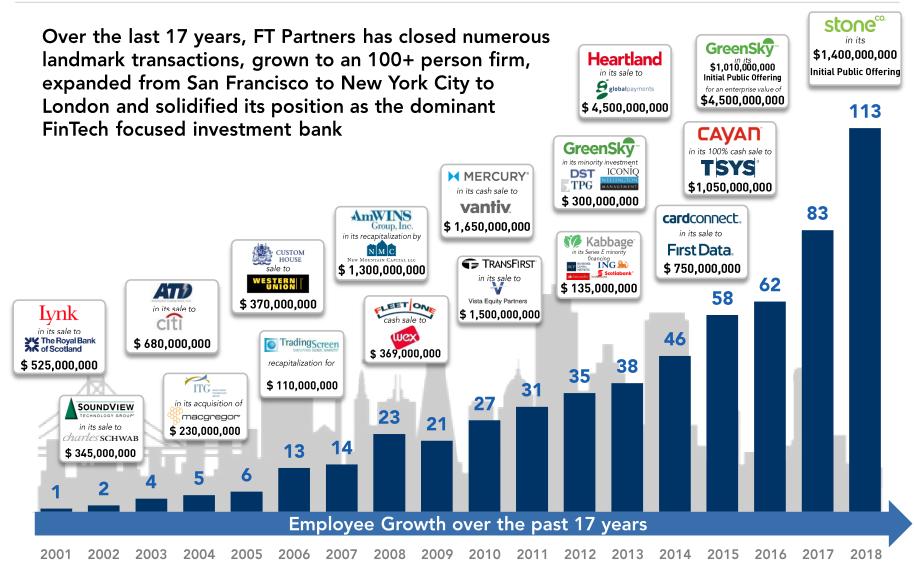
FT Partners' 130+ page report provides an in-depth look at Transaction Security, which has emerged as one of the fastest growing sub-segments of FinTech

Included in this report...

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



Overview of FT Partners – 17 Years in Business





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









JetPav*

in its sale to







valuing the equity at

approximately

\$ 300,000,000





FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals



































FT Partners Has Clients of All Stages and Sizes

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

Earlier Stage Deals



Larger / Later Stage PE Deals



IPO & Public Company Deals





Under \$50 mm

\$50 mm - \$2 bn+

\$500 mm - \$10 bn+



Sellside and Buyside Experience (Selected Examples)

Sellside M&A

Financial Technology Partners LP FTP Securities LLC

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















Significant Experience Advising Large Financing Rounds and "Unicorns"

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech "Unicorns" above \$1 billion valuations

NIQ REPERENCE TEMASEK PARTNERS PIMCO Premji Invest
NİQ RCP CAPITAL TEMASEK CAPITAL PARTNERS P I M C O ATE EQUITY REVERENCE TEMASEK PARTNERS P I M C O
inCapital TPG P I M C O
ATE EQUITY TPG
TPG Premii Invest
inCapital CDPQ Great Hill
italG CIRC Castinbanks
Scotlabank
QED AREdpoint
Bank ING 🌇 ING 🦓
WELLINGTON MANAGEMENT 乾源资本 VUAN CAPITAL VUAN CAPITAL
YUAN CAPITAL
Santander InnoVentures nabventures nab
Elavon By THIEL
khosla ventures equi
mastercard Pay
STMARK PARTNERS SUMMIT PARTNERS
VERLAKE PARTHENON CAPITAL PARTNERS
CAPITAL PARTNERS

Accel	DST
•	





















































































Selected FT Partners' International / Cross-Border Experience

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

Target	Buyer / Investor	International Aspect
stone®	ANT FINANČIAL	*
DEPOSIT SOLUTIONS	VITRUVIAN PARTMERS	
PPRO	CÎTÎ VENTURES PayPal HPEGrowth Capital.	
SPS global processing services	Dunedin	
⊘ moneyfarm	Allianz (ii) G-endeavor Fondazione di Sardegna	
ContaAzul	TIGERGLOBAL @ endeavor	
PAYVISION Global Card Processing	ING 🔊	
Cambridge	♥ FLEETCOR [®]	••
RDM° Transforming Payments	DELUXE	#
Currencies Direct	Palamon Capital Padners Corsair Capital	
₽ of X	SILVERLAKE BainCapital Permira	*
Outsource Partners International	EXL	•
CUSTOM HOUSE	WESTERN UNION	I+I
Lynk	worldpay	
VERUS	sage	



FT Partners' Awards and Recognition



LendIt Industry Awards 2018:

FT Partners wins Top Investment Bank in FinTech

Institutional Investor





The FinTech Finance 40:

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



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

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



M&A Advisor Awards

- o 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
- o Investment Banking Firm of the Year (2016) FT Partners



Award-Winning Investment Banking Franchise Focused on Superior Client Results

LendIt	2018	Top Investment Bank in FinTech			
	2018	Steve McLaughlin ranked #1 for the second year in a row on Institutional Investor's FinTech 40 List			
Institutional Investor	2017	Ranked #1 on Institutional Investor's FinTech 40 List			
Institutional Investor	2015 & 2016	Ranked Top 5 on Institutional Investor's FinTech 35 List			
Annual Ranking	2006 – 2008	Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"			
The Information	2016	Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"			
2018 -2004 ANNUALAWARDS WINNER M&A Advisor Awards	2018	Corporate / Strategic Deal of the Year	2011	Boutique Investment Bank of the Year	
	2018	Cross Border Deal of the Year	2011	Deal of the Decade	
	2017	Investment Banker of the Year	2010	Upper Middle Market Deal of the Year, \$500 mm+	
	2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm	
	2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm	
	2015	Dealmaker of the Year	2007	Dealmaker of the Year – Steve McLaughlin	
	2015	Technology Deal of the Year	2007	Business to Business Services Deal of the Year	
	2014	Equity Financing Deal of the Year	2007	Computer & Information Tech Deal of the Year, \$100 mm-	
	2014	Professional Services Deal of the Year, \$100 mm+	2007	Financial Services Deal of the Year, \$100 mm+	
	2012	Dealmaker of the Year	2004	Investment Bank of the Year	
	2012	Professional Services Deal of the Year, \$100 mm+			



Platform of Choice for Clients and Bankers Alike









The FT Partners Senior Banker Team

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