FT Partners Research | January 2022



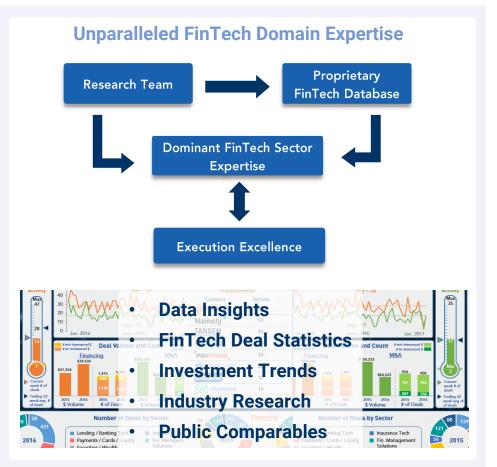
Global Financing and M&A Statistics

# 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"

#### FinTech Sectors

- FT Partners classifies and breaks out FinTech companies into 7 primary sectors
  - 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. Executive Summary

FinTech Almanac | Financing and M&A Statistics

# FINANCIAL TECHNOLOGY PARTNERS

# **Executive Summary**

2021 was a banner year for FinTech deal activity globally across private company fundraising, IPOs, M&A and SPAC mergers. Following a surprisingly strong 2020, in 2021 private company financing volume more than tripled, valuations soared, and every region globally (including emerging markets across Africa, Latin America and Southeast Asia) experienced record levels of investment activity in the FinTech sector.

Trends that were hastened in the back half of 2020 accelerated in 2021 as the global pandemic continued to push companies and entire industries to digitize and leverage online and mobile channels in new ways. An increasing number of consumers adopted and favored FinTech apps for banking, payments and investing, and Crypto and NFTs moved further into the mainstream. Banks, financial institutions and other strategic players continued to look for ways to innovate, in part through their corporate VC arms and occasionally, acquisitions. Additionally, established FinTech companies made multi-billion-dollar acquisitions of their own.

Some of the most prominent FinTech investors doubled down on FinTech in 2021, making many more investments in the sector during the year than they ever had previously. A record number of FinTech companies merged with SPACs and it was the most active year ever for FinTech IPOs globally.

While 2021 was an incredibly strong year for the FinTech sector, equity markets have fallen precipitously to start 2022. Recent SPACs, IPOs, and unprofitable growth stocks have all fallen sharply, with many down more than 50% from their highs only months ago. FinTech stocks have been hit very hard as many of them fall into the high growth / high multiple camp, which is suffering the most.

A confluence of negative news flow is driving the cascading adverse market sentiment. Rising inflation was the spark, which led to concerns over higher interest rates. The Federal Reserve largely confirmed these fears when it recently suggested that it will be pulling back stimulus and likely increasing interest rates this year.

Consequently, long duration assets (such as high growth stocks) have been falling as investors are discounting future cash flows at higher rates while simultaneously becoming more concerned that higher rates may choke off growth.

In addition to the macroeconomic and valuation concerns, other factors driving negative sentiment include rising tensions between Russia and Ukraine along with lingering effects of COVID combined with the likely lack of any additional stimulus. In short, investors are concerned about inflation, higher rates, and geopolitical instability, all while the Fed is removing stimulus, which could lead to recessionary conditions. Clearly, not a great recipe for buoyant stock prices and an environment that could lead to tougher funding conditions.

While negative news is increasing, the market is correcting in almost real-time and will perhaps soon reach a level that is discounting much of the potential bad news. The markets move very fast in these days of instant news dissemination and instant computer-driven trading. Also, a rising rate environment is not necessarily a death knell for stocks.

Should public market multiples remain down, multiples in private markets and private market funding activity could eventually take a hit. Some large crossover investors, who have been very active in private markets, may choose to focus more on public markets vs. privates if they see a significant valuation disparity. On the other hand, there are arguments for private market multiples holding relatively steadier than public markets. Growth rates among private companies tend to be higher than public company growth rates, investment time horizons tend to be much longer, and the amount of dry powder available to invest remains very high.

From a longer-term perspective, we do not see any of the key demand drivers for FinTech changing. Banks and other traditional financial institutions still have a long road in digitizing their businesses. Meanwhile, consumer-focused FinTech companies continue to gain share in both developed and emerging economies. These powerful trends seem nearly inexorable at this point.



# **2.** 2021 HIGHLIGHTS

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#### 2021 Year in Review



# 2021 in Review

# **Financing**

**Approximately** 

\$141.6 billion

in Financing volume

&

3,573

transactions

2021 was the most active year ever for private FinTech company financing activity. Total volume more than tripled in 2021 over the level reached in 2020.

### M&A

**Approximately** 

\$348.5 billion

in M&A volume

8

1,485

transactions

Similarly, 2021 was the largest year ever for FinTech M&A across strategic acquisitions, PE Buyouts and SPAC mergers.

# **Executive Summary - Financing**



# **Financing**

Largest and Most Active Year Ever for FinTech Financing

\$141.6
billion
in Financing volume

3,573 Financing

transactions

399

Financings of \$100 million+

36

Financings of \$500 million+

- 2021 was the largest and most active year ever for private FinTech company financing activity with \$141.6
   billion in total dollar volume raised across 3,573 funding rounds.
  - Total financing volume more than tripled over 2020 (\$45.6 billion) and 2021 financing deal count outpaced the prior record level in 2020 of 2,008 by more than 1,500 deals.
- The massive increase in dollar volume raised in the FinTech sector was supported by an unprecedented level of mega, multi-hundred-million-dollar financing rounds. There were 399 funding rounds of \$100 million or more and 36 \$500 million+ rounds in 2021. In 2020, there were 106 \$100 million+ deals and 8 \$500 million+ deals.
- The average and median sizes of FinTech financing rounds have increased steadily over the last several
  years. In 2021, the median Series C and Series D round sizes both rose 67% over the median sizes in 2020
  to \$80 million and \$130 million, respectively.
  - The largest Series C rounds in 2021 included Germany-based Trade Republic's \$900 million financing, Netherlands-based Mollie's \$800 million round and Germany-based WeFox's \$650 million capital raise.
- 13 venture capital and strategic investors each made more than 40 new or follow-on investments in FinTech companies in 2021. Tiger Global, the most active FinTech investor in 2021, made an astounding 101 unique FinTech investments in the year, 82 of them new investments.
- All regions globally reached record financing activity levels in 2021 in terms of dollar volume and deal count (even Asia when excluding Ant Group's mega rounds in 2016 and 2018).
  - The number of FinTech funding rounds in Africa increased nearly 200% over 2020, representing the highest level of growth out of any region.
- On the public market side, there was a record-breaking 56 FinTech IPOs globally in 2021 (39 of them on US exchanges), that in total raised more than \$33 billion in gross proceeds.
  - Brazilian challenger bank, Nu Holdings (NYSE: NU), raised \$2.6 billion in its IPO, making it the largest FinTech IPO in 2021 and the fifth largest FinTech IPO ever.

# **Executive Summary - M&A**



#### M&A

Largest and Most
Active Year Ever for
FinTech M&A

\$348.5 billion in M&A volume

1,485 M&A transactions

71
M&A transactions
valued at
\$1 billion+

39
SPAC Transactions

- In 2021 there were record levels of M&A activity in the FinTech sector total volume reached \$348.5 billion with 1,485 M&A transactions globally.
- 2021 boasted the fourth and fifth largest FinTech M&A deals ever:
  - MSP Recovery's \$33 billion merger with Lionheart Acquisition Corp. II, a SPAC
  - Afterpay's \$29 billion sale to Square (now known as Block)
- The Financial Management Solutions sector was the most active with 344 M&A transactions, followed by the Banking / Lending Tech sector and the Wealth & Capital Markets Tech sector, both of which had more than 300 M&A transactions.
- There were 71 \$1 billion+ M&A transactions in 2021, the most ever in a year and 30 more than there were in 2020.
- There was an explosion of SPAC activity in the FinTech sector in 2021 with 39 mergers announced in total. A merger with a Special Purpose Acquisition Company ("SPACs") allows the target FinTech company to go public through a reverse merger structure.
  - 32 of the SPAC deals announced in 2021 were valued at \$1 billion or more, and majority were acquisitions of US-based companies.
  - Three SPAC deals were also terminated in 2021: Acorns, Apex Clearing and QOMPLX.
- A little more than a third of all FinTech M&A in 2021 was cross-border, where the target
  and acquirer are headquartered in different countries. Some of the most significant crossboarder deals in 2021 include the Square (USA) / Afterpay (Australia) deal as well as PayU's
  (Netherlands) \$4.7 billion acquisition of BillDesk (India) and PayPal's (USA) \$4.3 billion
  acquisition of Paidy (Japan).
- 60% of all M&A deals in 2021 were acquisitions of US-based FinTech companies.



# 3. FINTECH FINANCING

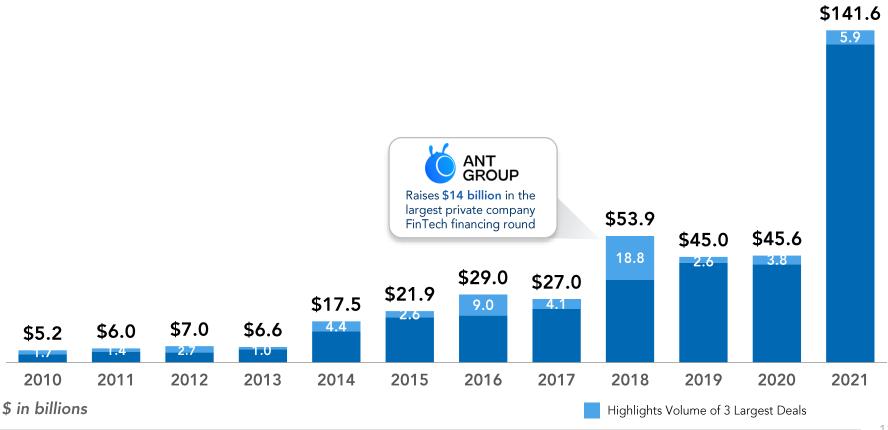
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# FinTech Financing Statistics



# **Global FinTech Financing Volume by Year**

Financing activity for private FinTech companies skyrocketed in 2021. Total volume reached over \$140 billion, an unprecedented figure that is larger than all historical full year totals and more than triple the volume raised in all of 2020.

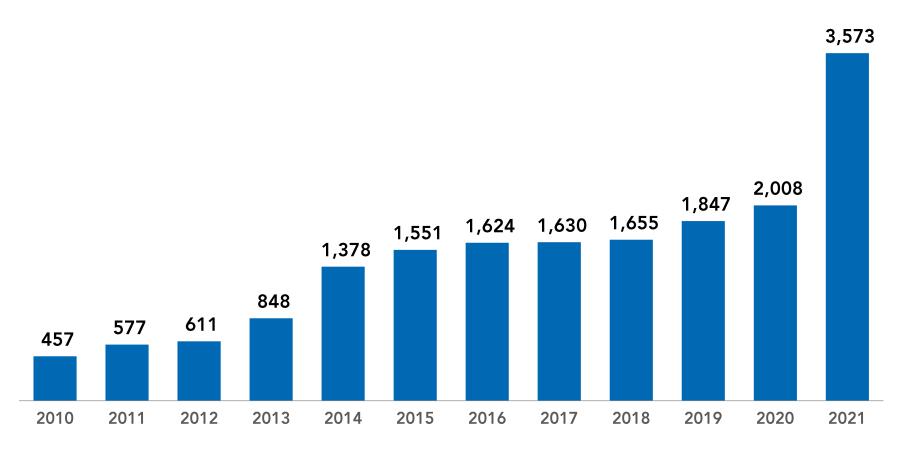




# **FinTech Financing Statistics (cont.)**

# **Global Number of Financing Transactions**

The number of private FinTech funding rounds globally increased significantly, reaching nearly 3,600 deals globally.

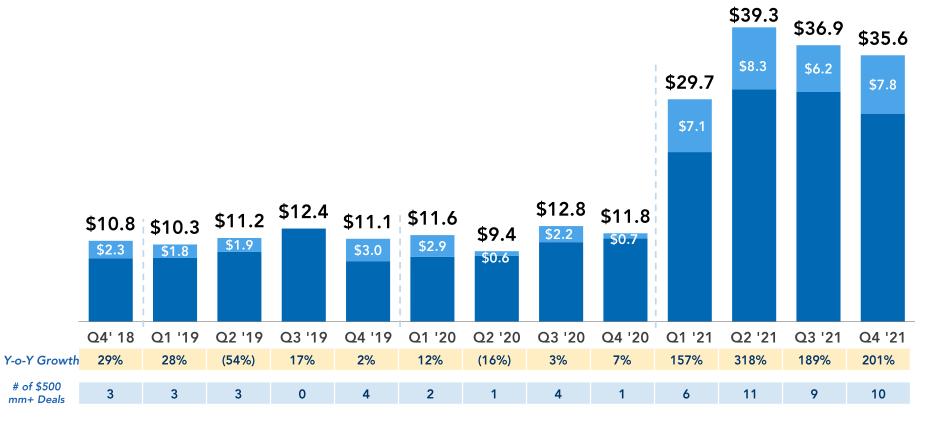




# **FinTech Financing Statistics (cont.)**

# Global FinTech Financing Volume by Quarter: Q4'18 - Q4'21

The last three quarters of the year all surpassed \$30 billion in volume, boosted by several mega financing rounds of \$500 million or more.



\$ in billions

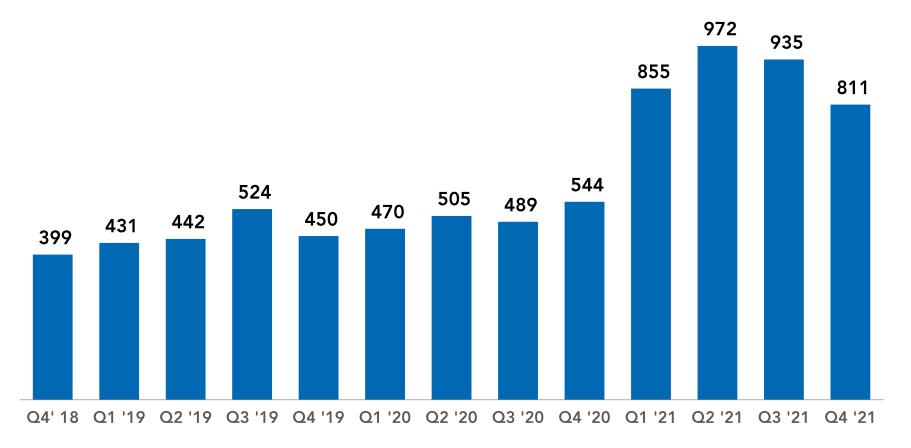
Highlights Volume of Deals≥\$500 mm

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# **FinTech Financing Statistics (cont.)**

# **Global Number of FinTech Financings by Quarter**

While there was a peak in financing deal activity in the middle of the year, all four quarters of 2021 far outpaced the level of activity in any prior year.





**FinTech Financing Statistics (cont.)** 

# Global FinTech Financing: North America vs. International

VOLUME
For the past five years, more than half of the number of FinTech financing transactions have occurred outside of North America.

77%
65%
71%
75%
58%
51%
52%
54%

% of Total
Financing Deal
Count in North
America

% of Total

**Financing** 

Volume in North America

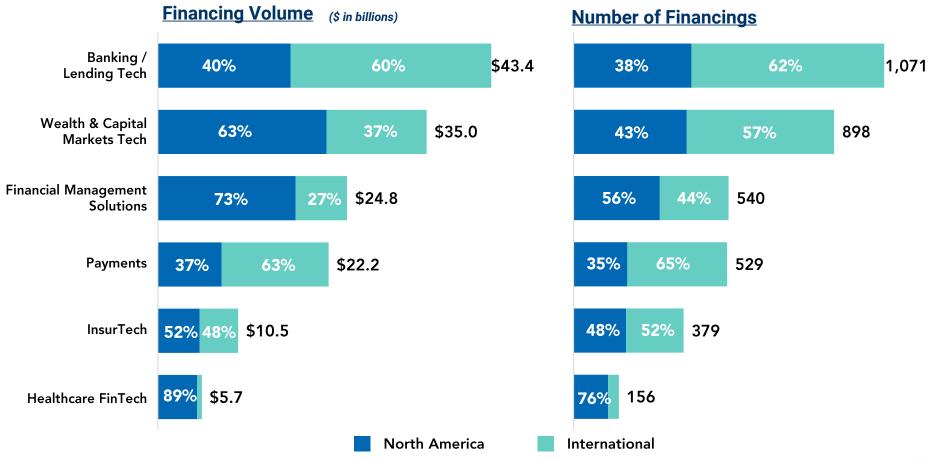




# **FinTech Financing Statistics (cont.)**

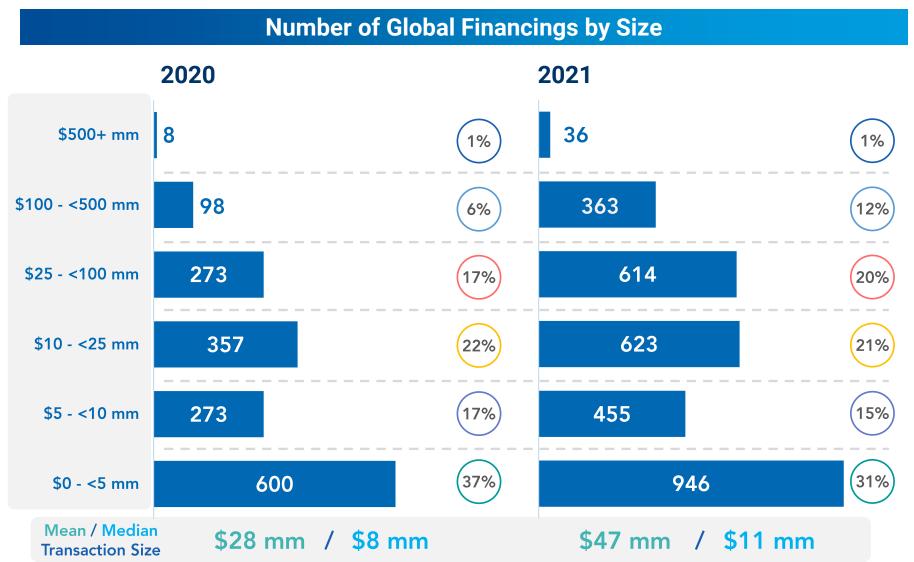
# 2021 North America vs. International FinTech Financing Activity - by Sector

The Payments and Banking / Lending Tech sectors experienced the highest level of international funding activity in 2021, with majority of volume raised and deal activity occurring outside of North America.





# **FinTech Financing Statistics (cont.)**

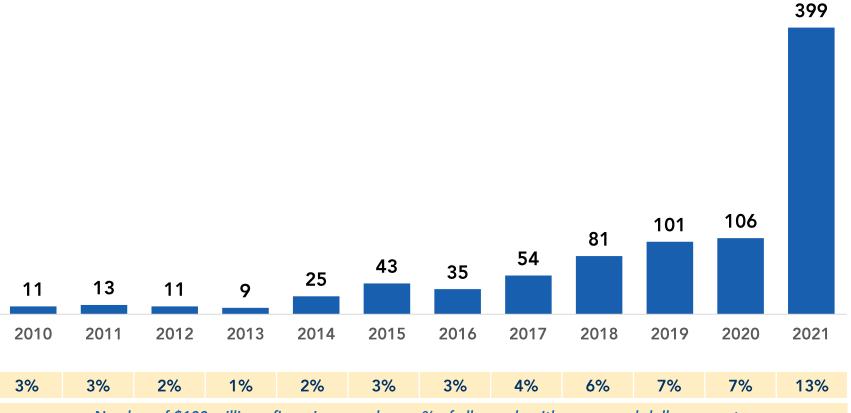


# FINANCIAL TECHNOLOGY PARTNERS

# **FinTech Financing Statistics (cont.)**

# Number of \$100 million+ FinTech Financing Rounds

The number of \$100 million+ financing rounds raised by FinTech companies has dramatically increased over the last several years, reaching a remarkable level in 2021 of nearly 400 deals.



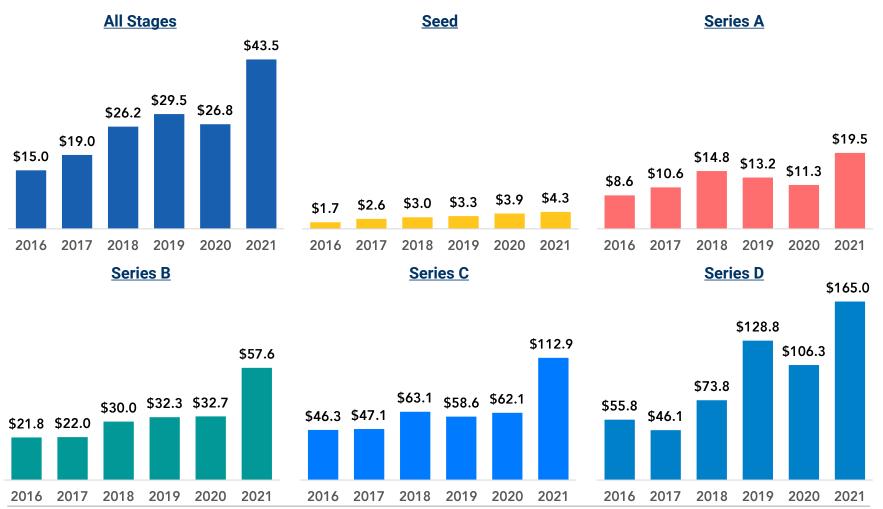
Number of \$100 million+ financing rounds as a % of all rounds with announced dollar amounts

# FINANCIAL TECHNOLOGY PARTNERS

# **FinTech Financing Statistics (cont.)**

### **Average Financing Round Size (\$ in mm)**

Not only is overall financing activity accelerating, but the size of investments has increased across all stages.

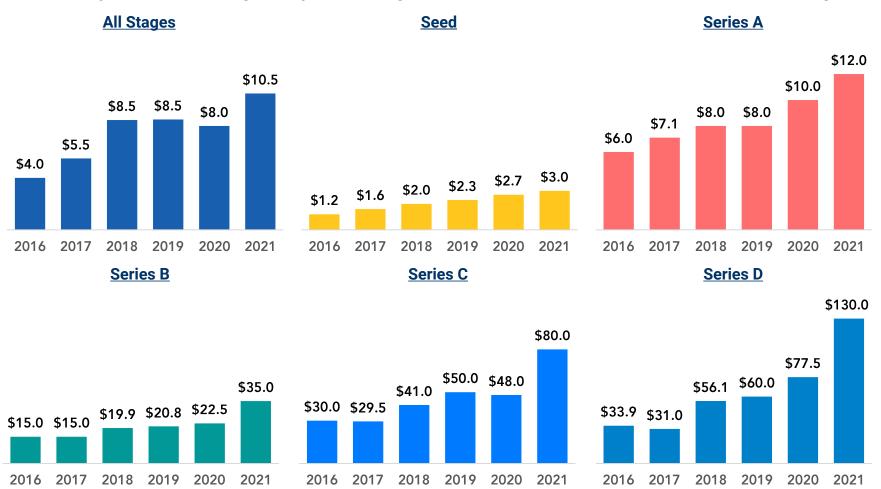




# **FinTech Financing Statistics (cont.)**

### **Median Financing Round Size (\$ in mm)**

Not only is overall financing activity accelerating, but the size of investments has increased across all stages.





# **Selected Large FinTech Financing Transactions – North America**

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	City, State / Province, Country
02/01/21	Robinhood 📝	Ribbit Capital; Sequoia Capital; Index Ventures; NEA; Andreessen Horowitz; ICONIQ Growth; Arceau Capital; Republic Labs	\$3,400	Wealth & Cap. Markets Tech	Menlo Park, CA, USA
10/08/21	<b>■ Devoted</b> Health	UPRISING; SoftBank Vision Fund 2; Government of Singapore Investment Corporation; Andreessen Horowitz; NextView Ventures; ICONIQ Growth; General Catalyst; Emerson Collective; Premji Invest; Frist Cressey Ventures; Base10 Partners; Artfo Holdings; Green Sa	1,150	Healthcare FinTech	Waltham, MA, USA
06/14/21	stripe	CapitalG; Sequoia Capital; Shopify; Silver Lake	1,000	Payments	San Francisco, CA, USA
07/13/21	<b>insight</b> software	Hg Capital	1,000	Fin. Mgmt. Solutions	Raleigh, NC, USA
12/14/21	# NYDIG	WestCap Group; Bessemer Venture Partners; FinTech Collective; Affirm; New York Life Insurance Co; Fidelity National Information Services; Fiserv; Massachusetts Mutual Life Insurance Company; Morgan Stanley	1,000	Blockchain / Crypto	New York, NY, USA
07/20/21	<b>∓</b> FTX	Hudson River Trading; Paradigm; Sequoia; Thoma Bravo Flagship Fund; SoftBank; Ribbit Capital; Insight Partners; Third Point; Lightspeed Venture Partners; Altimeter Capital; Bond Capital; NEA; Coinbase Ventures; Willoughby Capital; 40 North Venture	900	Blockchain / Crypto	Saint John's, Antigua
01/27/21	g~dleap*	NEA; WestCap Group; Riverstone Holdings; Brookfield Asset Management	800	Banking / Lending Tech	Roseville, CA, USA
02/01/21	Ui Path <sup>*</sup>	Alkeon Capital Management; Coatue; Altimeter Capital; Dragoneer Investment Group; IVP; Sequoia Capital; T. Rowe Price; Tiger Global	750	Fin. Mgmt. Solutions	New York, NY, USA
08/13/21	chime	Sequoia Capital Global Equities; SoftBank Vision Fund 2; General Atlantic; Dragoneer Investment Group; Tiger Global	750	Banking / Lending Tech	San Francisco, CA, USA
11/24/21	Celsius	WestCap Group; CDPQ Growth	750	Blockchain / Crypto	Hoboken, NJ, USA
11/12/21	FORTE	Sea Capital; Kora Management; Animoca Brands; BIG BETS; Overwolf; PlayStudios; Warner Music Group; zVentures; Interchain Foundation; Polygon Studios; Solana Capital; Andreessen Horowitz; Tiger Global; Griffin Gaming Partners; Huuuge Games	<b>72</b> 5	Blockchain / Crypto	San Francisco, CA
05/03/21	Wealthsimple	Meritech Capital Partners; Greylock Partners; iNovia Capital; Sagard; Redpoint Ventures; Two Sigma Ventures; DST Global; Dragoneer Investment Group; ICONIQ Growth; TCV; Allianz X; Base 10 Ventures; Steadfast Financial; Alkeon Capital	610	Wealth & Cap. Markets Tech	Toronto, ON, Canada
10/11/21	MoonPay	Coatue Management; Tiger Global; Blossom Capital; Thrive Capital; Paradigm; NEA	555	Blockchain / Crypto	Miami, FL, USA
09/09/21	Varo	Lone Pine Capital; Declaration Partners; Eldridge Industries; TPG Rise; Marshall Wace; Berkshire Partners; Warburg Pincus; Gallatin Point Capital; HarbourVest Partners; BlackRock	510	Banking / Lending Tech	San Francisco, CA, USA
07/07/21	entrata	Silver Lake; Dragoneer Investment Group	507	Real Estate Tech	Lehi, UT, USA
10/13/21	mindbody	Sixth Street; Vista Equity Partners	500	Payments	San Luis Obispo, CA, USA



# **Selected Large FinTech Financing Transactions – North America (cont.)**

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	City, State / Province, Country
08/13/21	carta	Silver Lake	\$500	Wealth & Cap. Markets Tech	San Francisco, CA, USA
03/26/21	ServiceTitan	Tiger Global; Sequoia Capital Global Equities; Bessemer Venture Partners; ICONIQ Capital; Battery Ventures; Index Ventures; Durable Capital Partners; Dragoneer Investment Group	500	Fin. Mgmt. Solutions	Glendale, CA, USA
04/08/21	Better	SoftBank	500	Real Estate Tech	New York, NY, USA
03/23/21	<b>©</b> Dataminr°	Eldridge Industries; Valor Equity Partners; MSD Capital; Reinvent Capital; ArrowMark Partners; IVP; Morgan Stanley Tactical Value Investing; Eden Global Partners	475	Wealth & Cap. Markets Tech	New York, NY, USA
12/06/21	<b>yipit</b> DATA	Carlyle	475	Wealth & Cap.  Markets Tech	New York, NY, USA
08/20/21	DRIVEWEALTH	Insight Partners; Accel; Greyhound Capital; SoftBank; Point72; Fidelity Intl. Strategic Ventures; Base 10 Ventures; FTX; Flight Deck	450	Wealth & Cap. Markets Tech	Jersey City, NJ, USA
11/09/21	Socure	Accel; T. Rowe Price; Bain Capital Ventures; Tiger Global; Commerce Ventures; Scale Venture Partners; Sorenson Ventures	450	Fin. Mgmt. Solutions	New York, NY, USA
05/28/21	CIRCLE	Valor Capital; Fidelity Management & Research Company; Marshall Wace; Willett Advisors; Atlas Merchant Capital; Digital Currency Group; FTX; Breyer Capital; Pillar; Intersection Growth Partners	440	Payments / Crypto	Boston, MA, USA
07/27/21	iCapital.	Temasek; Golub Capital; Ping An Global Voyager Fund; Morgan Stanley; MSD Partners; NOAH Private Wealth Management; Blue Owl; Pivot Investment Partners; BNY Mellon; Blackstone; UBS; Wells Fargo; West Street Capital Partners; WestCap Group	440	Wealth & Cap. Markets Tech	New York, NY, USA
09/21/21	Genesis Digital Assets	Paradigm; New York Digital Investments Group; Stone Ridge Asset Management; FTX Trading; Ribbit Capital; Electric Capital; SkyBridge Capital; Kingsway Capital Partners	431	Blockchain / Crypto	New York, NY, USA
04/07/21	<b>₩</b> PLAID	Altimeter Capital; Silver Lake; Ribbit Capital; Andreessen Horowitz; Index Ventures; Kleiner Perkins; NEA; Spark Capital; Thrive Capital; AmEx Ventures; JP Morgan Asset Management; Type One Ventures	425	Banking / Lending Tech	San Francisco, CA, USA
04/26/21	<b>⊏</b> Brex	Baillie Gifford; Base10 Partners; DST Global; Durable Capital Partners; Government of Singapore Investment Corporation; Greenoaks; IVP; Lone Pine Capital; Madrone Capital Partners; Ribbit Capital; TCV; Tiger Global; Valiant Capital Partners; Y Com	425	Fin. Mgmt. Solutions	San Francisco, CA, USA
10/18/21	deel.	Coatue; Altimeter Capital; Andreessen Horowitz; Green Bay Ventures; Neo Innovation; Spark Capital; Y Combinator Continuity	425	Fin. Mgmt. Solutions	San Francisco, CA, USA
07/01/21	Olive	Vista Equity Partners; Base10 Partners	400	Healthcare FinTech	Columbus, OH, USA
11/18/21	⊕ GEMINI	Morgan Creek Digital; 10T; Parafi Capital; Newflow Partners; Marcy Venture Partners; Commonwealth Bank of Australia; Jane Street	400	Blockchain / Crypto	New York, NY, USA
06/07/21	Tr∪li∞	TCV; Citi Ventures; AmEx Ventures; Blumberg Capital; Mouro Capital	394	Fin. Mgmt. Solutions	Vancouver, BC, Canada

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



# **Selected Large FinTech Financing Transactions – North America (cont.)**

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	City, State / Province, Country
10/12/21	→ Bolt	Untitled Investments; Willoughby Capital; Soma Capital; General Atlantic; Tribe Capital; Activant Capital; Moore Capital	\$393	Payments	San Francisco, CA, USA
08/24/21	ramp ユ	Founders Fund; A* Capital Partners; Altimeter Capital; BoxGroup; Coatue; Conversion Capital; D1; Definition Capital; Flexport; ICONIQ; Lux Capital; Olive Tree; Spark Capital; Stripe;	351	Fin. Mgmt. Solutions	New York, NY, USA
03/11/21	BlockFi	Bain Capital Ventures; DST; Pomp Investments; Tiger Global; Susquehanna; Bracket Capital; Paradigm; Third Prime; Valar Ventures; Morgan Creek Digital; Akuna Capital; PJC Capital	350	Blockchain / Crypto	Jersey City, NJ, USA
10/14/21	<b>@</b> dutchie	Glynn Capital; D1 Capital; Tiger Global; Casa Verde Capital; Dragoneer Investment Group; DFJ Growth; Thrive Capital; Gron Ventures; Willoughby Capital; Park West Asset Management	350	Payments	Bend OR, USA
12/15/21	ANCHORAGE DIGITAL	KKR; Goldman Sachs; Alameda Research; Andreessen Horowitz; BlackRock; Blockchain Capital; Delta Blockchain Fund; GIC; GoldenTree Asset Management; Innovius Capital; Kraken	350	Blockchain / Crypto	San Francisco, CA, USA
07/27/21	<b>▲</b> Fireblocks	Sequoia Capital; Stripes Group; Spark Capital; Coatue Management; DRW Venture Capital; SCB 10x; BNY Mellon	310	Blockchain / Crypto	New York, NY, USA
03/30/21	Dapper	Coatue; Undisclosed Investor(s)	305	Blockchain / Crypto	Vancouver, BC, Canada
01/13/21	MX	TPG Growth; CapitalG; Geodesic Capital; Greycroft; Canapi Ventures; Cota Capital; Digital Garage; Point72 Ventures; Pelion Venture Partners; Regions Financial	300	Banking / Lending Tech	Lehi, UT, USA
03/30/21	Ohighradius	D1 Capital; Tiger Global; ICONIQ Capital; Susquehanna	300	Fin. Mgmt. Solutions	Houston, TX, USA
04/27/21	vena	Vista Equity Partners	300	Fin. Mgmt. Solutions	Toronto, Ontario
04/29/21	O PAXOS	Oak HC/FT; Declaration Partners; PayPal Ventures; Mithril; Senator Investment Group; Liberty City Ventures; WestCap Group; Bank of America Corporation; Coinbase Ventures; Founders Fund; FTX	300	Blockchain / Crypto	New York, NY, USA
05/25/21	FORTER	Adage Capital Management; Tiger Global; Third Point Ventures; Bessemer Venture Partners; Sequoia; March Capital Partners; NewView Capital; Salesforce Ventures; Scale Venture Partners	300	Fin. Mgmt. Solutions	New York, NY, USA
09/13/21	<b>○</b> SpotOn	Andreessen Horowitz; DST Global; 01 Advisors; Dragoneer Investment Group; Franklin Templeton; Mubadala Ventures; Wellington Management; Coatue	300	Payments	San Francisco, CA, USA
01/13/21	Blend	Coatue Management; Tiger Global	300	Banking / Lending Tech	San Francisco, CA, USA
11/16/21	upgrade	Coatue; DST; Dragoneer; Gopher Asset Management; Koch Disruptive Technologies; Old Well Partners; Ribbit Capital; Vy Capital; Ventura Capital; Sands Capital; G Squared	280	Banking / Lending Tech	San Francisco, CA, USA
03/24/21	feedzai	KKR TMT Growth; Citi Ventures; Sapphire Ventures	200	Payments	San Mateo, CA, USA
04/13/21	Clearcover°	Eldridge Industries; American Family Ventures; Cox Enterprises, Inc.; OMERS Ventures	200	InsurTech	Chicago, IL, USA

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

# FINANCIAL TECHNOLOGY PARTNERS

# **Selected Large FinTech Financing Transactions – Europe**

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/01/21	Klarna.	BlackRock; Soul Ventures; Midway Venture Partners; Republic Labs	\$1,000	Banking / Lending Tech	Sweden
05/20/21	TRADE ## REPUBLIC	Sequoia Capital; TCV; Thrive Capital; Accel; Founders Fund; Creandum; Project A Ventures	900	Wealth & Cap. Markets Tech	Germany
10/18/21	<u>N</u> 26	Third Point; Coatue Management; Dragoneer Investment Group	900	Banking / Lending Tech	Germany
06/22/21	mollie	Blackstone Growth; EQT Growth; General Atlantic; HMI Capital; Alkeon Capital Management; TCV	800	Payments	Netherlands
07/15/21	Revolut	SoftBank Vision Fund 2; Tiger Global; Schroder UK Public Private Trust	800	Banking / Lending Tech	UK
09/21/21		Accel; SoftBank; Atomico; Benchmark Capital; Blisce; D1 Capital; Bessemer; Eurazeo; Felix Capital Partners; Headline Asia; Hillhouse Capital Group; IVP; LionTree; Partech Partners	680	Blockchain / Crypto	France
06/01/21	wefox	ACE & Co.; Mundi Ventures; CreditEase; EDBI; FinTLV; Eurazeo; G Squared; GR Capital; Horizons Ventures; LGT Capital Partners; Lightrock; Mountain Partners; Mubadala Ventures; OMERS Ventures; Partners Group; Salesforce	650	InsurTech	Germany
06/10/21	Klarna.	SoftBank Vision Fund 2; Adit Ventures; Honeycomb Asset Management; West Coast Equity Partners	639	Banking / Lending Tech	Sweden
12/08/21	<b>⋈</b> monzo	Abu Dhabi Growth Fund; Coatue Management; Alpha Wave Ventures; Accel; Goodwater Capital; Tencent	600	Banking / Lending Tech	UK
04/09/21	SaltPay	Tiger Global; Hedosophia	500	Payments	UK
01/11/21		Tiger Global; Greenoaks Capital; Insight Partners; DST Global; Coatue Management; Blossom Capital; Endeavor Catalyst; Government of Singapore Investment Corporation	450	Payments	UK
04/19/21	Starling Bank	Fidelity Management & Research Company; Qatar Investment Authority; RPMI Railpen; Millennium Management; Goldman Sachs Growth	445	Banking / Lending Tech	UK
05/11/21	REDWOOD	Turn River Capital	382	Fin. Mgmt. Solutions	Netherlands
06/10/21	<b>!!!</b> Ledger	Draper Dragon; 10T Holdings; Cathay Innovation; Molten Ventures; Draper Dragon; Digital Currency Group; Korelya Capital; Wicklow Capital; Cygni Capital; Tekne Capital Management; Uphold Ventures; Felix Capital Partners; Inherent Group; Financière Agache;	380	Blockchain / Crypto	France
06/01/21	BOUGHT	EQT Growth; Octopus Ventures; Munich Re / HSB Ventures	350	InsurTech	UK
01/13/21	Rapyd	Coatue Management; Spark Capital; Avid Ventures; FJ Labs; Latitude; General Catalyst; Oak HC/FT; Tiger Global; Tal Capital; Entrée Capital; Target Global; Durable Capital Partners	300	Payments	UK
03/24/21	Blockchain.com	DST Global; Lightspeed Venture Partners; Vy Capital; 75 & Sunny	300	Wealth & Cap. Markets Tech	UK 2

# FINANCIAL TECHNOLOGY PARTNERS

# **Selected Large FinTech Financing Transactions – Europe (cont.)**

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
07/15/21	LMAX"	J.C. Flowers & Co.	\$300	Wealth & Cap. Markets Tech	UK
10/19/21	ZOPA	SoftBank Vision Fund 2; IAG Capital Partners; Silverstripe; Davidson Kempner Capital Management; Northzone Ventures; Augmentum; Chimera Capital	300	Banking / Lending Tech	UK
10/14/21	<b>17</b> TradingView	Tiger Global	298	Wealth & Cap. Markets Tech	<b>₩</b> UK
08/23/21	<b> ≢ ZEPZ</b>	Farallon Capital Management; LeapFrog Investments; TCV; Accel	292	Payments	UK
10/12/21	<u>Personio</u>	Accel; Greenoaks Capital; Altimeter Capital; Alkeon Capital Management; Index Ventures; Meritech Capital Partners; Lightspeed Venture Partners; Northzone Ventures; Global Founders Capital	270	Fin. Mgmt. Solutions	Germany
03/25/21	ppro	Wellington Management; Eurazeo Growth; Sprints Capital; JP Morgan Chase & Co; Eldridge Industries	<b>270</b> <sup>(1)</sup>	Payments	UK
12/09/21	<b>⋘</b> MAMBU	EQT Growth	266	Banking / Lending Tech	Germany
08/17/21	bitpanda	Valar Ventures	263	Wealth & Cap. Markets Tech	Austria
11/09/21	Collibra	Sequoia Capital Global Equities; Sofina; Tiger Global; Battery Ventures; CapitalG; Dawn Capital; Durable Capital Partners; ICONIQ Capital; Index Ventures	250	Fin. Mgmt. Solutions	Belgium
07/12/21	LUNAR°	Heartland Ventures; Kinnevik; Tencent; Chr. Augustinus Fabrikker Aktieselskab; Fuel Ventures; Greyhound Capital; SEED Capital; Socii Capital; IDC Ventures; MW&L Capital Partners	249	Banking / Lending Tech	Denmark
06/28/21	Smart Pension	Merian Chrysalis Investment Company; DWS Group; Barclays; JP Morgan Chase & Co; Legal & General; Link Group; Natixis Investment Managers	229	Wealth & Cap. Markets Tech	UK
06/17/21	bunq	Pollen Street Capital	228	Banking / Lending Tech	Netherland
06/15/21	THINCATS	WAFRA Capital Partners; Quilam Capital	225	Banking / Lending Tech	UK
07/26/21	Solarisbank	Decisive Capital Management; Pathway Capital Management; Compagnie Nationale à Portefeuille; Ilavska Vuillermoz Capital; Yabeo Capital; BBVA Group; Vulcan Capital; Holtzbrinck Ventures	224	Banking / Lending Tech	Germany
04/19/21	*2*alan	Ribbit Capital; Coatue Management; EXOR Seeds; Dragoneer Investment Group; Index Ventures; Temasek	223	Healthcare FinTech	France
05/06/21	Shift	Advent International; Avenir Growth Capital; Accel; Bessemer Venture Partners; General Catalyst; Iris Capital	220	InsurTech	France



# **Selected Large FinTech Financing Transactions – International excl. Europe**

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
04/28/21	FE CREDIT	Sumitomo Mitsui Financial Group	1,383 <sup>(1)</sup>	Banking / Lending Tech	★ Vietnam
06/08/21	NUbank	Berkshire Hathaway; Tarsadia Capital	750	Banking / Lending Tech	Brazil
07/06/21	₹ Pine Labs	BlackRock; Fidelity Management & Research Company; IIFL; Kotak Mahindra Bank Ltd.; Ishana Capital	600	Payments	India
06/22/21	iransmit security	Insight Partners; General Atlantic; Cyberstarts; Geodesic Capital; SYN Ventures; Vintage Investment Partners; Artisanal Ventures	543	Fin. Mgmt. Solutions	srael
03/23/21	oft	D1 Capital; Advent International; Government of Singapore Investment Corporation; Altimeter Capital; DST Global; CPP Venture Co-Investments; Silver Lake; Soros Capital; Tarsadia Capital; Tiger Global; Andreessen Horowitz; Caffeinated Capital; Fifth Wall V	425	Real Estate Tech	<b>♦</b> Brazil
06/23/21	<b>● toss</b>	Korea Development Bank; Alkeon Capital Management; Greyhound Capital; Altos Ventures	410	Banking / Lending Tech	South Korea
06/15/21	<b>EBANX</b>	Advent International	400	Payments	Brazil
08/23/21	OPay	SoftBank Vision Fund 2; 3W Partners Capital; Longzhu Capital Investment; SoftBank Ventures Asia; Source Code Capital; Redpoint China Ventures; Sequoia Capital China	400	Payments	Nigeria
09/09/21	ADVANCE INTELLIGENCE	Warburg Pincus; Banyan China; GSR Ventures; Northstar Group; Vision Plus Capital; SoftBank Vision Fund 2; Temasek; EDBI	400	Fin. Mgmt. Solutions	Singapore
12/19/21	<b>A</b> Razorpay	Lone Pine Capital; Alkeon Capital Management; TCV; Tiger Global; Sequoia Capital India; GIC Technology Investment Group; Y Combinator	375	Payments	India
08/03/21	<b>BharatPe</b>	Tiger Global; Amplo; Coatue Management; Dragoneer Investment Group; Insight Partners; Ribbit Capital; Sequoia Capital India; Steadfast Capital	370	Payments	<u> </u>
06/15/21	CARRO	SoftBank Vision Fund 2; EV Growth	357	Banking / Lending Tech	Singapore
08/13/21	valá valá	166 2nd Financial Services; Tencent; Soros Fund Management; SoftBank Innovation Fund; Goldman Sachs AIMS Growth Equity & Technology; Ribbit Capital; Greyhound Capital; Monashees Capital; Endeavor Catalyst; D1 Capital	350	Banking / Lending Tech	Argentina
12/20/21	of business	Alpha Wave Global; Tiger Global; SoftBank Vision Fund 2	325	Banking / Lending Tech	■ India
05/11/21	₹ Bullish	Block.one; Thiel Capital; Founders Fund; Galaxy Digital Ventures; Nomura Holdings	300	Crypto / Cap. Markets Tech	Hong Kong
05/27/21	SA QUINTOANDAR	Ribbit Capital; SoftBank Innovation Fund; Maverik; Alta Park Capital; Kaszek Ventures; Dragoneer Investment Group; LTS	300	Real Estate Tech	6 Brazil



# **Selected Large FinTech Financing Transactions – International excl. Europe**

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
11/02/21	mynt Finanse ter all	Warburg Pincus; Insight Partners; Amplo; Ayala Corporation; Bow Wave Capital Management; Globe Telecom	\$300	Payments	<b>Philippines</b>
10/06/21	COIN <b>SWITCH</b> KUBER	Coinbase Ventures; Andreessen Horowitz; Tiger Global; Sequoia Capital India	260	Crypto / WealthTech	■ India
10/28/21	OCKO	General Atlantic; Multiples Alternate Asset Management; CPP Investments; Lightspeed Venture Partners; Intact Ventures; Munich Re Ventures	255	InsurTech	India
10/19/21	CRED	Tiger Global; Falcon Edge Capital; Marshall Wace; Steadfast Capital; DST Global; Insight Partners; Coatue Management; Sofina; Dragoneer Investment Group; RTP Global	251	Banking / Lending Tech	India
10/25/21	Groww	ICONIQ; Alkeon Capital Management; Lone Pine Capital; Borromin; Sequoia Capital India; Ribbit Capital; Tiger Global; Y Combinator Continuity; Propel Venture Partners	251	Wealth & Cap. Markets Tech	® India
07/01/21	B MERCADO BITCOIN	SoftBank Latin America Fund; Tribe Capital; 10T Holdings	250	Crypto / WealthTech	Brazil
05/24/21	zeta	SoftBank Vision Fund 2	250	Banking / Lending Tech	India
07/30/21	VNPAY <sup>QR</sup>	Dragoneer Investment Group; General Atlantic; PayPal Ventures; EDBI; SoftBank Vision Fund; Government of Singapore Investment Corporation	250	Banking / Lending Tech	★ Vietnam
03/27/21	FIVE STAR 🤸	Sequoia Capital India; Norwest Venture Partners; TVS Capital Funds; Kohlberg Kravis Roberts & Co.	234	Banking / Lending Tech	India
03/10/21	LATITUDE	Shinsei Bank	231	Banking / Lending Tech	Australia
11/28/21	slice	8i Ventures; Blume Ventures; Capital Insight Partners; Gunosy Capital; Moore Strategic Ventures; Sunley House Capital Management; Tiger Global; Insight Partners	220	Banking / Lending Tech	India
11/23/21	NOBROKER.COM	Moore Strategic Ventures; General Atlantic; Tiger Global	210	Real Estate Tech	India
03/18/21	airtel Mobile Commerce	The Rise Fund	200	Payments	South Africa
07/02/21	digit	Faering Capital; Sequoia Capital India; IIFL Asset Management	200	InsurTech	India
07/27/21	NNIUM	Riverwood Capital; Temasek; Visa; Vertex Ventures US; Atinum Investment; Beacon Venture Capital; Rocket Internet; Global Founders Capital	200	Payments	Singapore
09/07/21	wave	Sequoia Heritage; Stripe; Ribbit Capital; Founders Fund; Partech Africa Fund	200	Banking / Lending Tech	* Senegal
05/11/21	cloudwalk	The Hive; Coatue Management; DST Global; Valor Capital Group; Fidelity National Information Services	190	Payments	<b>Brazil</b>
08/06/21	bigpay	SK	100	Banking / Lending Tech	Malaysia

# FINANCIAL TECHNOLOGY PARTNERS

### **Most Active FinTech Investors**

Venture Capital: New Investments in 2021					
Company Name	# of New FinTech Investments in 2021	New FinTach Investments in 2021			
TIGERGLOBAL	82	ServiceTitan Bland MAMBU sidecar health Public PROGCAP OneStream BlockFi Color Falcon Color Figure Prightway MAMBU sidecar health Public PROGCAP OneStream Alegade delocal Grown Side sidecar health Public PROGCAP OneStream State Color Falcon Color Figure Prightway MAMBU sidecar health Public PROGCAP OneStream Sidecar health Public PROGCAP OneStream Sidecar health Color Falcon Color Figure Prightway MAMBU sidecar health Public PROGCAP OneStream Sidecar health Color Falcon Color Falco			
SoftBank	59	betterfly  Better Afriex Chime' ETHOS    Hashdex   Higher Cleaseleck LULA Open Revolut   Hashdex   Higher Clear Cl			
SEQUOIA╚	47	ServiceTitan			
GFC	41	Stankuish     BREACH     Finantier     fraction     insureQ     Kafene     Image: Ledger			
ANDREESSEN Horowitz	40	CAPITOLIS belong CO valora Fei Protocol Mortgage Goldfinch GEVES Goldfinch Wirdpage Goldfinch GODENSE OpenSea OpenSea OpenSea OpenSea Stir TALOS: Headway Ospoton RTFKT Vantage			
anthemis	34	Balance Re alaffiahealth BRANCH EEigen Technologies & greenspark Mansa. Ivella Treasury Spring Wiserentr Wiserentr Allocate Daylight Amplify CJOCO & ember Hedvig stepex Loconav Sydecar			
INSIGHT PARTNERS	33	SCORVUS **CORVUS **CO			
FJ LABS	30	Rapyd ** taxdown munoi incode bxblue   EVERNEST   Kafene   Mount of the control o			
<b>DST</b> GLOBAL	29	Clara Tolio   Selection   S			
POLYCHAIN	29	URKEL S clover MANTA A RIVER FINANCIAL CONNEXT OF M			

Ranked by number of new investments in 2021



# **Most Active FinTech Investors (cont.)**

# Strategic & Corporate Venture Capital: New Investments in 2021

Company Name	# of New FinTech Investments in 2021	New FinTech Investments in 2021
coinbase Ventures	63	Fei Protocol Covalent Terra NAYMS ALTO Set Hashdex Rarible SUNTHETIX SAFFRON TITAN TESSERACT Bitwisc WORLDCOIN PINTU NAOS Finance Rarible Section VERTALO RISK Harbor NOOSEN JUMBE Led AVANTI
ALAMEDA RESEARCH	52	EFFICIENT OVEX Convergence Jumee hashflow :: LITHIUM ACDEX Convergence Dumee hashflow :: LITHIUM ACDEX Composable Composable ParaState Jet Personne Machine Step
Goldman Sachs	28	MotoRefi lendbuzz ramp wounited credit.  Blockbarmon bowery purestreamOpen Co of entero talk and the state of
Tencent 腾讯	24	● Enfuce
<b>Jump</b> Capital	24	©x Saber ⊕EDED
JPMorgan Chase & Co.	17	MerQube MIOTECH HQLAX CANDEX C6BANK GREENWOOD E Checkbook incode  LAIKA CHARA CHARACHER CHARACHER CANDEX C6BANK GREENWOOD E Checkbook incode  LAIKA CHARACHER CHARACHER CANDEX C6BANK GREENWOOD E Checkbook incode  LAIKA CANDEX CANDEX C6BANK GREENWOOD E Checkbook incode  LAIKA CANDEX CANDEX C6BANK GREENWOOD E Checkbook incode
cîti ventures	15	Clerkie Notarize ensemble BondEvalue MOCAFI & amberdata Jetty * TRM  HQLA* GREENWOOD TAILORMED Daylight AlphaSense Transmit splash financial
WINTERMUTE	15	B bitpanda <b>₹router ZZERION</b> Synchrony Qredo ⊕ EDED **MORGIN ORDER ** A ZETA ** TESSERACT <b>d*d</b> SubQuery <b>Stempus</b> SynFutures
<b>*** MassMutual</b> Ventures	13	Checkbook awning EMBROKER QAPITA GO GOALSETTER GIJI GOALSETTER
* Blockchain.com   Ventures	12	PINTU Ox BCB GROUP BLOCKDAEMON INTERLAY OINDEX TETABLOCK

Ranked by number of new investments in 2021



# **Most Active FinTech Investors (cont.)**

# **Total Investments (including follow-ons) in 2021**

### **Venture Capital**

Company Name	Total	New	Follow-On
TIGERGLOBAL	101	82	19
SEQUOIA╚	85	47	38
SoftBank	71	59	12
anthemis	69	34	35
ANDREESSEN Horowitz	61	40	21
GFC	60	41	19
Accel	57	28	29
INSIGHT PARTNERS	47	33	14
COATUE	42	27	15
Lightspeed	41	26	15
OED INVESTORS	41	21	20
Ribbit Capital	41	20	21

### **Strategic & Corporate Venture Capital**

Company Name	Total	New	Follow-On
coinbase   Ventures	70	63	7
ALAMEDA RESEARCH	53	52	1
Goldman Sachs	37	28	9
Tencent 腾讯	30	24	6
cîtî ventures	29	15	14
Jump Capital	27	24	3
JPMorgan Chase & Co.	27	17	10
<b></b> MassMutual  Ventures	19	13	6
Plockchain.com Ventures	17	12	5
salesforce ventures	16	7	9
<b>₩</b> WINTERMUTE	15	15	0
mastercard.	14	9	5

Ranked by total number of investments in 2021 (including follow-ons)

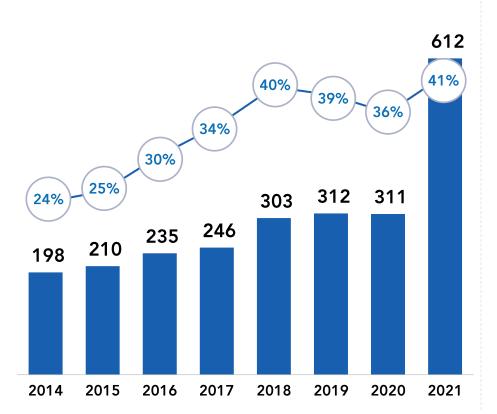


# FinTech Investors – Strategic & Corporate Venture Capital Participation



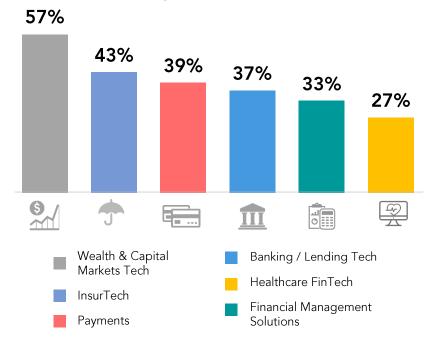
Participation in U.S. FinTech financing rounds by either Corporate Strategic investors or formal Corporate Venture Capital has risen dramatically over the last 8 years

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



% of 2021 U.S. Financings in Each Sector with Strategic or CVC Participation

In 2021, 57% of U.S.-based Wealth & Capital Markets Tech financing rounds included participation from strategic / corporate investors



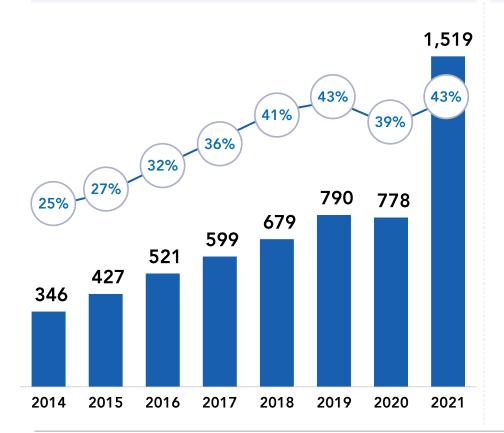


# FinTech Investors – Strategic & Corporate Venture Capital Participation (cont.)



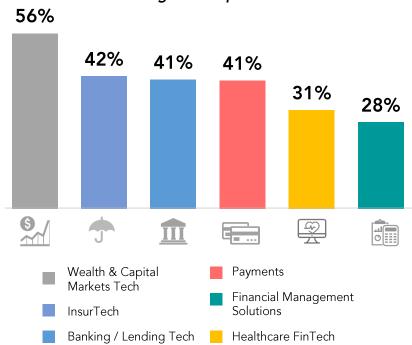
Participation in global FinTech financing rounds by either Corporate Strategic investors or formal Corporate Venture Capital has risen dramatically over the last 8 years

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



% of 2021 Global Financings in Each Sector with Strategic or CVC Participation

Globally in 2021, 56% of Wealth & Capital Markets Tech financings included participation from a strategic or corporate investor



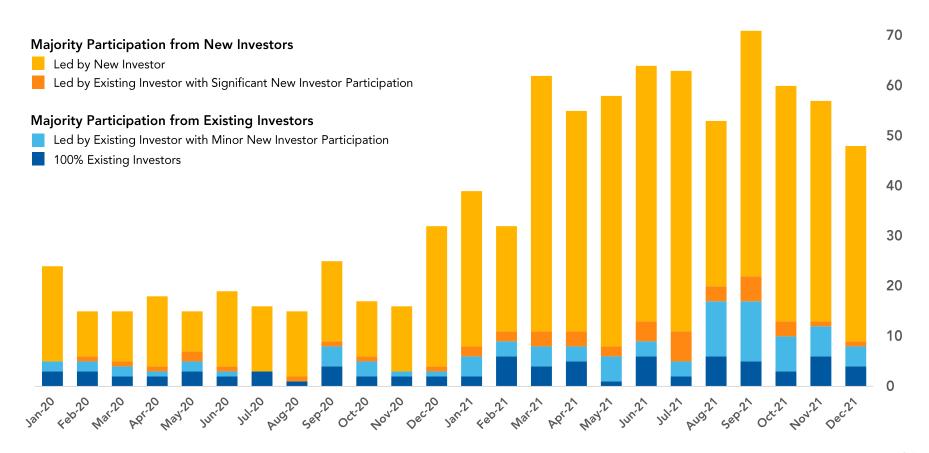


# **Existing vs. New Investor Participation in FinTech Financing Rounds**

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

There were 71 \$50 million+ FinTech financing rounds in September 2021, an all-time high, and 49 of these deals were led by new investors.

# of Deals 80



# FINANCIAL TECHNOLOGY PARTNERS

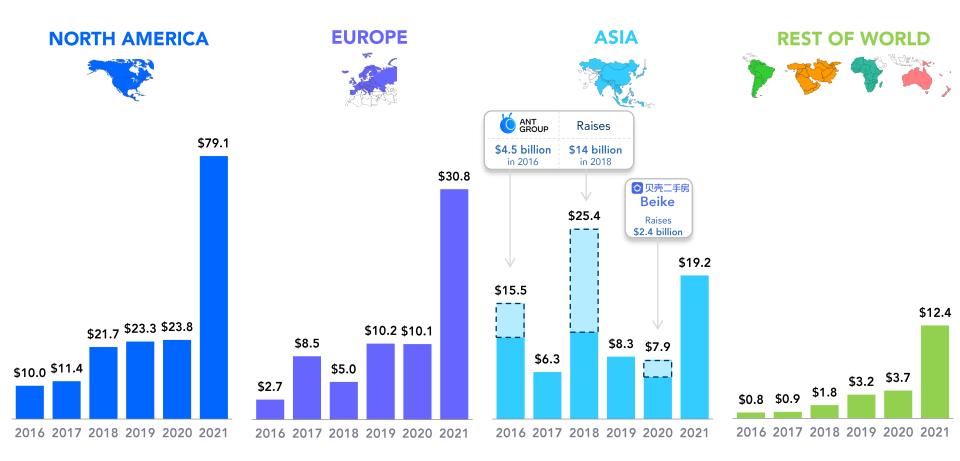
# **2021 FinTech Financing Activity By Region**

	Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
	NORTH AMERICA	1,638	46%	\$79,142	56%
	EUROPE	858	24%	\$30,809	22%
	ASIA	639	18%	\$19,210	13%
A Comment of the Comm	SOUTH AMERICA	125	3%	\$6,093	4%
	AFRICA	114	3%	\$2,177	2%
	MIDDLE EAST	108	3%	\$2,028	1%
A China	OCEANIA	91	3%	\$2,136	2%



# FinTech Financing Activity By Region – Dollar Volume

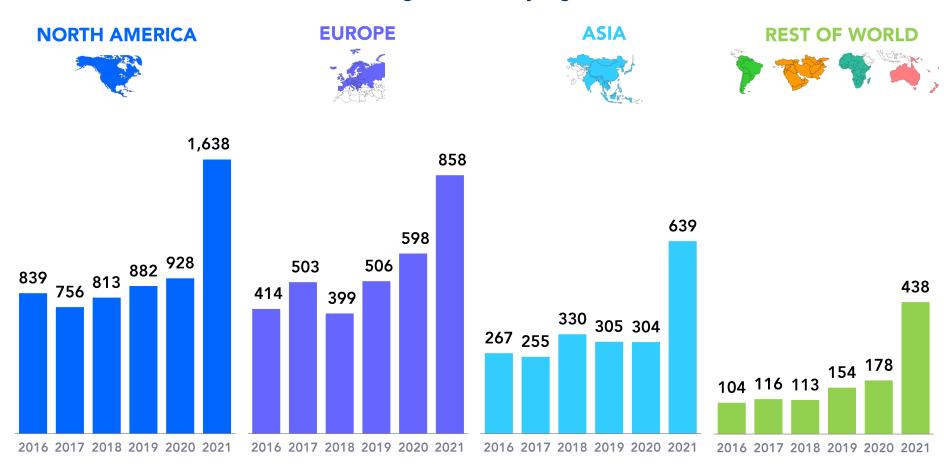
Total FinTech financing volumes soared in North America and Europe in 2021. South America, Oceania, the Middle East and Africa also reached record volume levels in 2021.





### FinTech Financing Activity By Region – Number of Financings

Every region globally reached record levels of FinTech financing activity in 2021. The number of FinTech funding rounds in Africa increased nearly 200% over 2020, the highest level of growth out any region.



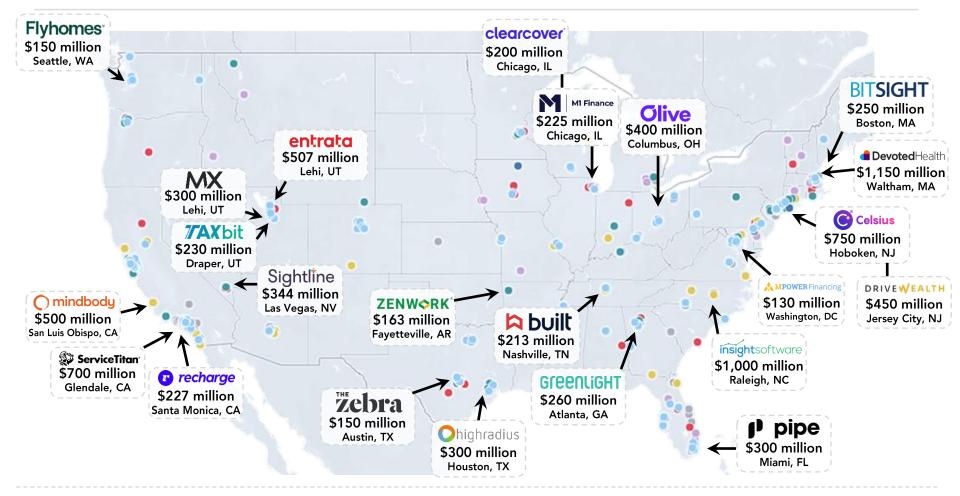


# **Most Active Countries By Number of Financings in 2021**

Country	# of Financings	# of Financings % of Total	Dollar Volume (\$ in mm)	Dollar Volume % of Total	Largest Rounds Raised in 2021
<b>USA</b>	1,477	41%	\$71,763	51%	Robinhood P DevotedHealth Stripe
UK	374	10%	12,905	9%	Revolut Monzo SaltPay
India	249	7%	8,587	6%	☐ Pine Labs
Singapore	131	4%	2,602	2%	ADVANCE INTELLIGENCE CARRO INTUM
( Canada	105	3%	4,441	3%	Wealthsimple Trulico Dapper
Germany	95	3%	4,850	3%	TRADE ₹ N 26 wefox
Brazil	87	2%	4,803	3%	NUbank Off KEBANX
Australia	84	2%	2,017	1%	LATITUDE Airwallex employmenthero.
France	77	2%	3,426	2%	⊛sorare <b>!!!</b> Ledger <b>*2*alan</b>
Indonesia	59	2%	1,172	1%	xendit <a href="mailto:square"> ajaib</a> <a href="mailto:square"> bibit</a>

# FINANCIAL TECHNOLOGY PARTNERS

### **U.S. Map of 2021 Financing Transactions**



**U.S.** Total Financing Volume:

**\$71.8** billion

California \$33.9 billion New York \$17.0 billion Massachusetts \$3.3 billion

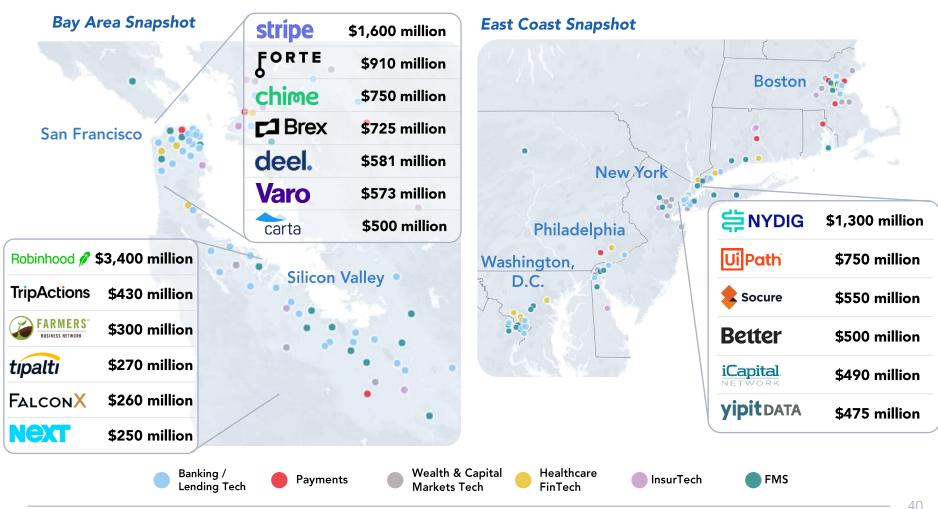
Utah \$1.8 billion Florida \$1.8 billion New Jersey \$1.7 billion



### U.S. Map of 2021 Financing Transactions – Bay Area & East Coast Snapshots

### California \$33.9 billion

### New York \$17.0 billion





# 4. FINTECH M&A

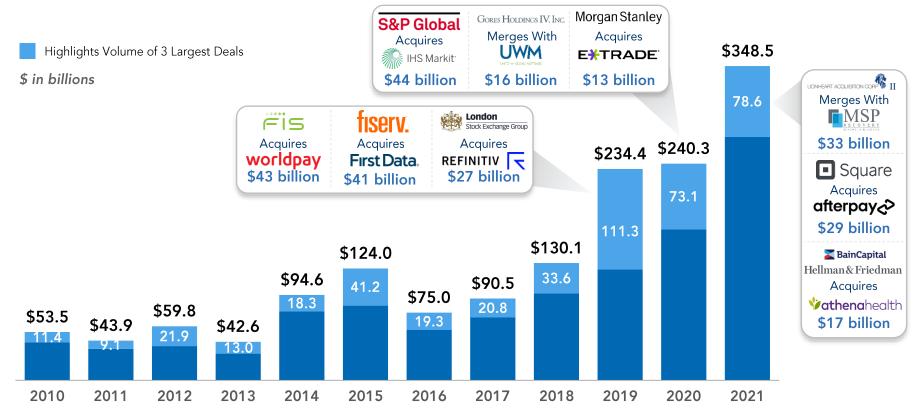
FinTech Almanac | Financing and M&A Statistics

#### FinTech M&A Statistics



#### Global FinTech M&A Volume

2021 was the largest year ever for FinTech M&A, with the fourth and fifth largest deals ever: MSP Recovery's \$33 billion SPAC merger and Square's (now known as Block) \$29 billion acquisition of Afterpay.

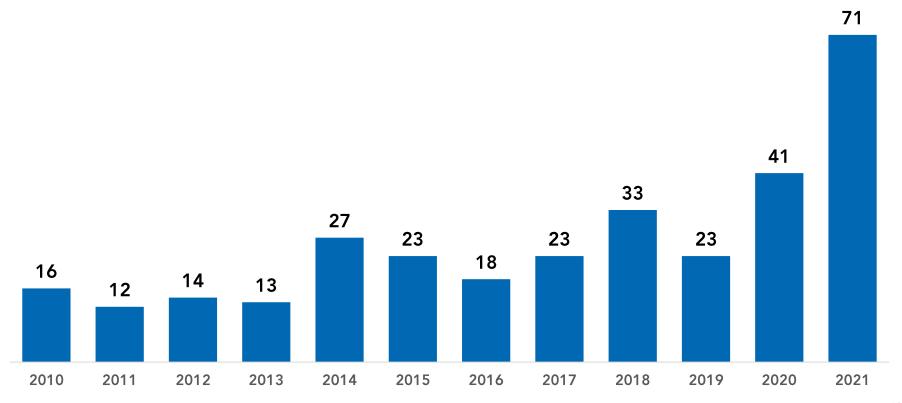


# FinTech M&A Statistics (cont.)



# Number of FinTech M&A Deals Valued at \$1 billion+

In 2021 there was a record level of FinTech M&A deals valued at \$1 billion or more. Primarily these were strategic acquisitions and SPAC mergers, but the total included a few multi-billion private equity buyouts as well.

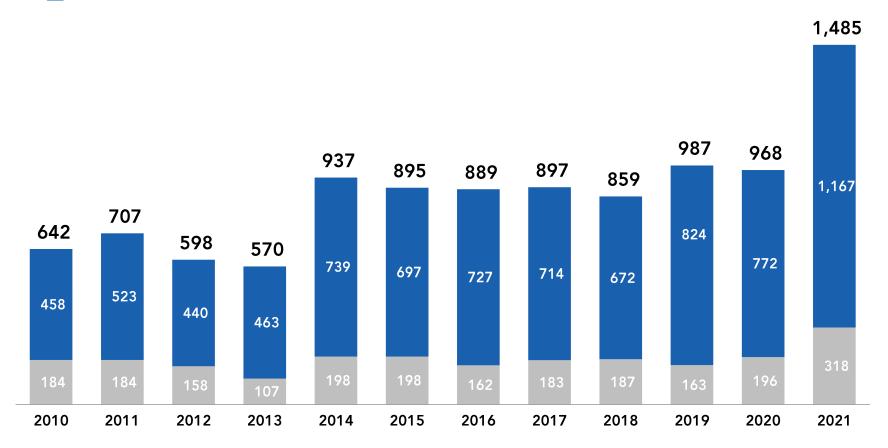


### FinTech M&A Statistics (cont.)



# **Global FinTech M&A Deal Count**

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



### FinTech M&A Statistics (cont.)



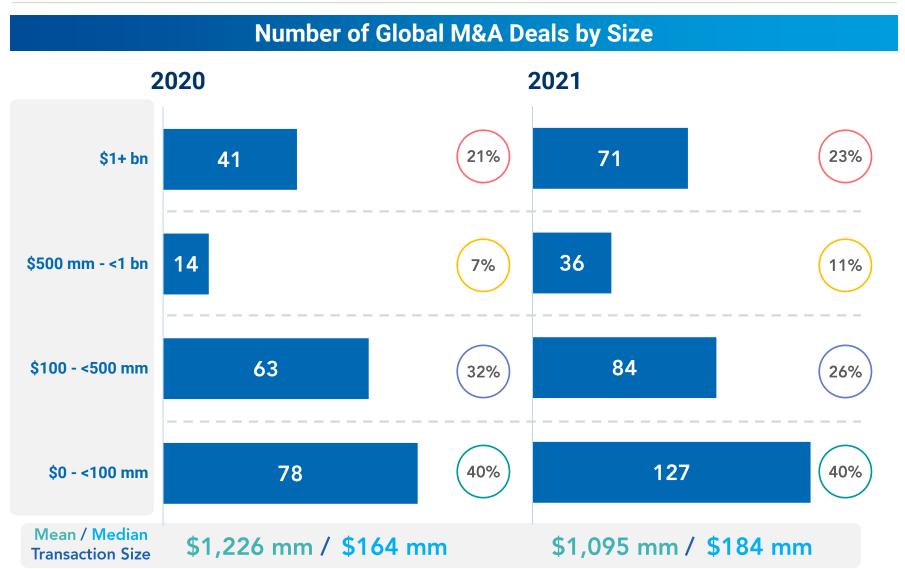
# Global FinTech M&A: North America vs. International







FinTech M&A Statistics (cont.)



# FINANCIAL TECHNOLOGY PARTNERS

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

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
11/22/21	<b>vathena</b> health	Hellman&Friedman <b>∑BainCapital</b>	\$17,000	Healthcare FinTech	Watertown, MA, USA
01/06/21	CHANGE HEALTHCARE	<b>Q</b> OPTUM™	13,000	Healthcare FinTech	Nashville, TN, USA
08/19/21	<b>inoval</b> on	22C Capital NORDIC CAPITAL INSIGHT	7,300	Healthcare FinTech	Bowie, MD, USA
02/04/21	CoreLogic*	NSIGHT STONE POINT CAPITAL	6,000	Banking / Lending Tech	Irvine, CA, USA
06/22/21	Home Partners of America	Blackstone	6,000	Banking / Lending Tech	Chicago, IL, USA
03/22/21	CALYPSO°	THOMABRAVO	3,750	Wealth & Cap. Markets Tech	San Francisco, CA, USA
09/13/21	neustar	TransUnion	3,100	Fin. Mgmt. Solutions	Sterling, VA, USA
04/26/21	<b>Z</b> ascensus <sup>®</sup>	#GIC STONE POINT CAPITAL	3,000	Wealth & Cap. Markets Tech	Dresher, PA, USA
12/17/21	Spottomline Spottomline	THOMABRAVO	2,600	Fin. Mgmt. Solutions	Portsmouth, NH, USA
01/11/21	CAROTRONICS	<b>O</b> NCR	2,500	Payments	Houston, TX, USA
05/06/21	<b>♦°</b> Divvy	<b>bill</b> .com	2,500	Fin. Mgmt. Solutions	Draper, UT, USA
09/15/21	GreenSky.	Goldman Sachs	2,240	Banking / Lending Tech	Atlanta, GA, USA
08/05/21	RMS	Moody's	2,000	InsurTech	Newark, CA, USA
08/10/21	SERVICE FINANCE COMPANYLIC	TRUIST [H]	2,000	Banking / Lending Tech	Boca Raton, FL, USA
12/27/21	CUSIP GLOBAL SERVICES STRUCKS	FACTSET	1,925	Wealth & Cap. Markets Tech	New York, NY, USA
10/26/21	TransUnion Healthcare	<b>n</b> thrive <sup>,</sup>	1,735	Healthcare FinTech	Chicago, IL, USA
04/14/21	CALIBER	<b>⊗NewRez</b>	1,675	Banking / Lending Tech	Coppell, TX, US



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

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
10/28/21	♠   American First Finance <sup>-</sup>	<b>FirstCash</b> °	\$1,470	Banking / Lending Tech	Dallas, TX, USA
07/15/21	Insurance & Financial Services	Newfront	1,350	InsurTech	San Mateo, CA, USA
12/20/21	<b>€</b> Truebill	ROCKET Companies, Inc.	1,275	Banking / Lending Tech	Silver Spring, MD, USA
05/05/21	<b>BitGo</b>	GALAXY DIGITAL	1,200	Crypto / Blockchain	Palo Alto, CA, USA
11/16/21	≶ SIMPLENEXUS	ılı ncino.	1,200	Banking / Lending Tech	Lehi, UT, USA
01/21/21	tastytrade	<b>G</b>	1,052	Wealth & Cap. Markets Tech	Chicago, IL, USA
02/16/21	AmeriHome	Western Alliance   Bank*_	1,000	Banking / Lending Tech	Westlake Village, CA, USA
07/19/21	DRB.	VONTIER	965	Payments	Akron, OH, USA
04/22/21	FIRST AMERICAN	deluxe.	960	Payments	Fort Worth, TX, USA
08/02/21		MSCI 🏶	950	Real Estate Tech	New York, NY, USA
05/04/21	ZE	global payments	925	Payments	San Diego, CA, USA
08/04/21	convera	GOLDFINCH PARTNERS THE BAUPOST GROUP	910	Payments	Seattle, WA, USA
04/19/21	EKCTO	mastercard.	850	Fin. Mgmt. Solutions	Seattle, WA, USA
03/23/21	WELLS Corporate Trust Services	Computershare	750	Banking / Lending Tech	San Francisco, CA, USA
10/21/21	FAIRSQUARE	ally	750	Banking / Lending Tech	Wilmington, DE, USA
11/18/21	acuant#	GBG	736	Fin. Mgmt. Solutions	Los Angeles, CA, USA
01/08/21	<b>∢</b> Kount"	EQUIFAX	640	Fin. Mgmt. Solutions	Boise, ID, USA

# FINANCIAL TECHNOLOGY PARTNERS

# **Selected Large FinTech M&A Deals – Europe**

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/29/21	ITIVITI	<b>Broadridge</b>	\$2,500	Wealth & Cap. Markets Tech	Sweden
06/24/21	tink <sup>*</sup>	VISA	2,149	Banking / Lending Tech	Sweden
08/25/21	sanne	APEX	2,070	Wealth & Cap. Markets Tech	UK
12/02/21	interactive investor	abrdn	1,972	Wealth & Cap. Markets Tech	UK
09/29/21	<b>blue</b> prism*	VISTA EQUITY PARTNERS	1,500	Fin. Mgmt. Solutions	UK
03/04/21	CAPCO	wipro	1,450	Financial BPO	UK
05/18/21	fenergo:	Bridgepoint OStorg.	1,165	Fin. Mgmt. Solutions	Ireland
07/22/21	Currencycloud	VISA	960	Payments	UK
05/27/21	EO	<b>♠</b> Siris	955	Wealth & Cap.  Markets Tech	UK
07/29/21	embark <sup>&gt;</sup>	LLOYDS BANKING GROUP	541	Wealth & Cap. Markets Tech	UK
06/07/21	<b>Ecwid</b>	\delta lightspeed	500	Payments	Russia
09/27/21	bitfield	NORTHERN BITCOIN	448	Crypto / Blockchain	Netherlands
10/13/21	SGPS a coc process na services	Advert International Viking	400 (1)	Payments	UK
12/20/21	Brightpearl	sage	360	Fin. Mgmt. Solutions	UK
06/17/21	nutmeg	J.P.Morgan	na	Wealth & Cap. Markets Tech	UK
09/09/21	true <b>potential</b>	Cinven	na	Wealth & Cap. Markets Tech	UK
07/26/21	contis	Solarisbank	na	Payments	UK
11/03/21	J,\J,\	KKR	na	Banking / Lending Tech	UK



# Selected Large FinTech M&A Deals - International excl. Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
08/01/21	afterpay<>	Square	\$29,000	Banking / Lending Tech	Australia Australia
08/31/21	BillDesk	Pay <b>u</b>	4,700	Payments	<b>®</b> India
09/07/21	ра <mark>т</mark> ду	PayPal	2,700	Banking / Lending Tech	Japan
12/11/21	弥生☑ Yayoi	KKR	2,100	Fin. Mgmt. Solutions	Japan
11/02/21	<b>♦♦</b> bitkub	SIAM COMMERCIAL BANK SUPPORTION	1,053 (1)	Crypto / Blockchain	Thailand
07/19/21	✓ Invoice2go	<b>bill</b> .com	625	Fin. Mgmt. Solutions	Australia Australia
05/07/21	CredPago	र्Ch	569	Real Estate Tech	Brazil
03/11/21	vend·	<b>b</b> lightspeed	350	Payments	New Zealand
07/01/21	MAINSTREAM	APEX	307	Financial BPO	Australia Australia
10/18/21	&CLASS	HUB <sup>24</sup>	286	Fin. Mgmt. Solutions	Australia Australia
05/06/21	simplex	nuvei	250	Crypto / Blockchain	□  □  □  □  □  □  □  □  □  □  □  □  □
11/01/21	cash connect beyond safe	NET1	242	Payments	South Africa
12/16/21	Remessa Online	<b>EEBANX</b>	229	Payments	Brazil
10/08/21	digio	<b>Bradesco</b>	227	Banking / Lending Tech	Brazil
12/01/21	<b>la</b> ppay	CRED	180	Fin. Mgmt. Solutions	® India
02/16/21	BTC.com	BTCM (formerly 500.com)	na	Crypto / Blockchain	*: China
11/02/21	hoolah	SHOPBACK	na	Payments	Singapore
10/20/21	Baxibox	IVIFS AFRICA	na	Payments	Nigeria

### **FinTech M&A Statistics (cont.)**



### **Cross-Border M&A Deals**

# Strategic Cross-Border M&A

\$60.9 billion

Cross-Border M&A Volume 17%

of Total M&A Volume 462

Cross-Border M&A
Deals \*

31%

of Total M&A Deals

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

\$41.8 billion

Cross-Border M&A Volume 12%

of Total M&A Volume 61

Cross-Border M&A
Deals \*

4%

of Total M&A Deals

#### **Total Cross-Border Deals**

**\$102.8** billion

Cross-Border M&A
Volume

29%

of Total M&A Volume **523** 

Cross-Border M&A Deals \* 35%

of Total M&A

Deals

# **FinTech M&A Statistics (cont.)**



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

#### **Total Deals Between Countries**

US companies acquired 38 UK companies	69		UK companies acquired 31 US companies
US companies acquired 24 Canadian companies	41	~ <b>!*!</b>	Canadian companies acquired 17 US companies
US companies acquired 14 German companies	16		German companies acquired 2 <b>US</b> companies
US companies acquired 12 Australian companies	14	*	Australian company acquired 2 US companies
US companies acquired 5 Irish companies	12		Irish companies acquired 7 US companies
US companies acquired 4 Indian companies	11	<u>®</u>	Indian companies acquired 7 <b>US</b> companies
US companies acquired 6 Swedish companies	9	-	Swedish companies acquired 3 US companies
US companies acquired 3 Israeli companies	9	\$	Israeli companies acquired 6 US companies

# FINANCIAL TECHNOLOGY PARTNERS

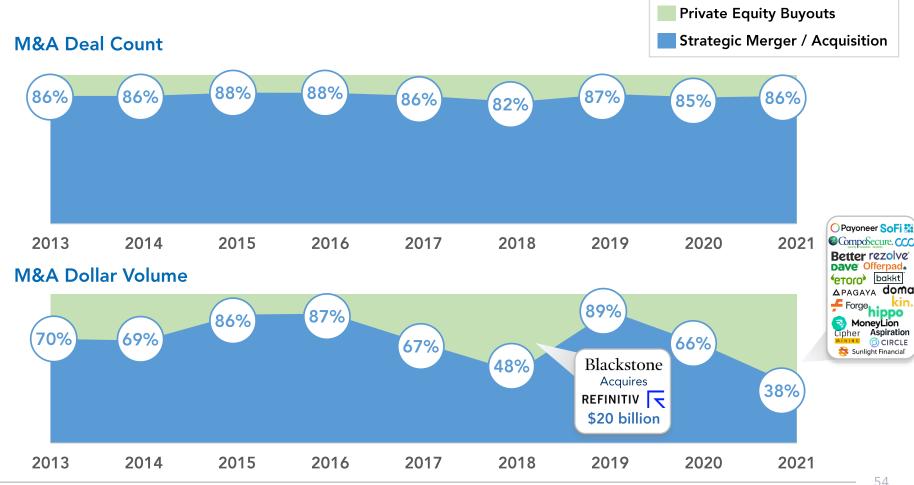
# **FinTech M&A Statistics (cont.)**

	Selected Strategic Cross-Border M&A Deals							
Date	Target	Target Country	Acquirer	Acquirer Country	\$ Amount			
08/01/21	afterpay<>	** Australia	Square	USA	\$29,000			
08/31/21	BillDesk	■ India	Pay <b>u</b> i	Netherlands	4,700			
09/07/21	ρa <mark>ί</mark> θy	Japan	PayPal	USA	2,700			
03/29/21	ITIVITI	Sweden	<b>Broadridge</b>	USA	2,500			
06/24/21	tink <sup>&lt;</sup>	Sweden	VISA	USA	2,149			
01/21/21	tastytrade	USA	Group	UK	1,052			
07/22/21	Currencycloud	UK	VISA	USA	960			
11/18/21	acuant#	USA	GBG	UK	736			
10/14/21	₹ FIVESTARS	USA	<b>⊘</b> sumup°	Ireland	317			
05/23/21	twisto	Czech Republic	ZiP	Australia	140			
07/22/21		Germany	Klarna.	Sweden	133			
12/01/21	SEEDRS	UK UK	Republic	USA	100			
06/17/21	nutmeg	UK	J.P.Morgan	USA	na			
09/02/21	USEND	USA	inter	<b>♦</b> Brazil	na			
09/07/21	aiia	Denmark	mastercard.	USA	na			
10/20/21	💢 геско	India	stripe	USA	na			
07/12/21	pring	Japan	Google	USA	na			



### Strategic M&A vs. Private Equity Buyouts / SPACs

In 2021, 86% of FinTech acquisitions were conducted by strategic buyers. However, strategic acquisitions only represented 38% of the total dollar volume. There were 39 SPAC transactions that accounted for this difference, 32 of which were valued at ~\$1 billion or more.

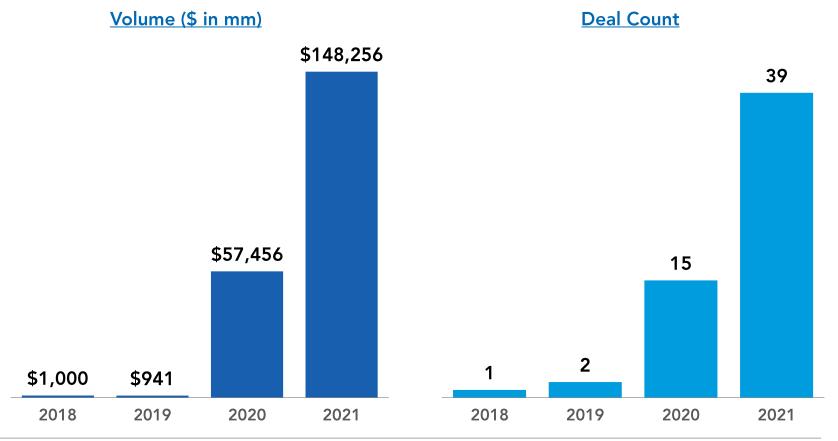


# FINANCIAL TECHNOLOGY PARTNERS

### **FinTech SPAC Transaction Activity**

# **FinTech SPAC Merger Volume and Deal Count**

In the last two years there has been a major surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.



# FINANCIAL TECHNOLOGY PARTNERS

# **Selected Large FinTech SPAC Mergers in 2021**

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country
07/12/21	MSP RECOVERY RECOVERY	LIONHEART ACQUISITION CORP	\$32,634 mm	Announced	Nasdaq: MSPR	Healthcare FinTech	USA
01/07/21	SoFi <b>:::</b>	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V	8,650	Closed	Nasdaq: SOFI	Banking / Lending Tech	USA
09/15/21	<b>△</b> PAGAYA	EJF Lyman Cop.	8,500	Announced		Banking / Lending Tech	USA
03/16/21	<b>'</b> етого <b>'</b>	FINTECH ACQUISITION CORP. V	8,000	Announced		Wealth & Cap. Markets Tech	UK
01/25/21	alight	FOLEY TRASIMENE ACQUISITION CORP.	7,300	Closed	NYSE: ALIT	Healthcare FinTech	USA
02/03/21	CCC	Dragoneer Growth Opportunities Corp.	7,000	Closed	NYSE: CCCS	InsurTech	USA
05/11/21	Better	AURORA ACQUISITION CORP.	6,732	Announced		Real Estate Tech	USA
03/04/21	hippo	Reinvent TECHNOLOGY PARTNERS	5,057	Closed	NYSE: HIPO	InsurTech	USA
07/29/21	♠ vacasa	TPG	4,500	Announced	NYSE: VCSA	Real Estate Tech	<b>USA</b>
07/08/21	CIRCLE	CONCORD	4,500	Announced		Payments / Crypto	USA USA
07/21/21	CORE SCIENTIFIC®	<b>E</b> BXPDI	4,341	Announced		Blockchain / Crypto	USA
11/18/21	BITDEER	Blue Safari Group Acquisition	4,000	Announced		Blockchain / Crypto	Singapore
02/03/21	Payoneer	FTAC Olympus Acquisition Corp.	3,796	Closed	Nasdaq: PAYO	Payments	USA
06/07/21	<b>Dave</b> °	VPC Impact Acquisition Holdings III	3,563	Closed	NYSE: DAVE	Banking / Lending Tech	USA
11/30/21	GRIID	ADIT	3,300	Announced	NYSE: GRDI	Blockchain / Crypto	<b>USA</b>
03/02/21	formerly Known As:	© CAPITOL INVESTMENT V	3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	USA



# **Selected Large FinTech SPAC Mergers in 2021 (cont.)**

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country
07/09/21	₹ Bullish	Far Peak Acquisition Corp	\$2,500 mm	Announced		WealthTech / Crypto	₩ Hong Kong
02/12/21	MoneyLion	Fusion Acquisition Corp.	2,900	Closed	NYSE: ML	Banking / Lending Tech	USA
03/18/21	Offerpad.	O S U P E R N O V A	2,368	Closed	NYSE: OPAD	Real Estate Tech	USA
01/11/21	bakkt	VPC Impact Acquisition Holdings	2,100	Closed	NYSE: BKKT	Wealth & Cap. Markets Tech	USA
08/02/21	fin∕∕ccel	VPC Impact Acquisition Holdings II	2,019	Announced		Banking / Lending Tech	Indonesia
09/13/21	Forge	MOTIVE CAPITAL CORP	2,000	Announced		Wealth & Cap. Markets Tech	USA
03/05/21	Cipher MINING	Good Works Acquisition Corp.	2,000	Closed	Nasdaq: CIFR	Blockchain / Crypto	USA
08/18/21	Aspiration	INTERPRIVATE III	1,943	Announced	NYSE: ASP	Banking / Lending Tech	USA
12/17/21	rezolve°	Armada Acquisition Corp. I	1,800	Announced	Nasdaq: ZONE	Payments	UK
11/04/21	77 TradeStation	QUANTUM FINTECH ACQUISTION CORP.	1,428	Announced	NYSE: TRDE	Wealth & Cap. Markets Tech	USA
08/04/21	<b>☆</b> PICO	FIATHENA	1,400	Announced		Wealth & Cap. Markets Tech	USA
07/23/21	Property Guru	Bridgetown 2 Holdings	1,350	Announced		Real Estate Tech	Singapore
12/16/21	<b>○</b> TeleSign	NAAC North Atlantic Acquisition Co.	1,300	Announced		FMS	USA
01/25/21	📚 Sunlight Financial'	Spartan Acquisition Corp. II	1,300	Closed	NYSE: SUNL	Banking / Lending Tech	USA
04/19/21	CompoSecure.	ROMAN	1,206	Closed	Nasdaq: CMPO	Payments	USA
07/19/21	kin.	Omnichannel Acquisition Corp.	1,030	Announced	NYSE: KI	InsurTech	USA



# **FinTech M&A Statistics: Most Active Acquirers**

# 2021 Strategic FinTech M&A

P	124 billion	1,041	210
	N/10 A \/ a	Taral David	Deele estate Assessment

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

246

	\$ Amount
Company Name	# of Acquisitions
<b>◇</b> VISM∧	11
coinbase	8
SOVOS SOLVE TAX FOR GOOD	8
fiserv.	6
Moody's	6
<b>EQUIFAX</b>	5
mastercard.	5
fortis	5

# **2021 Private Equity Buyouts**

\$203	3 billion	167	64
M&A	A Volume	Total Deals*	Deals with Announced \$ Amount
	Comp	oany Name	# of Buyouts*
MA		DUITY s	6
FRANC PART			5
ST	ONE POI	NT CAPITAI	L <b>3</b>
	THOMA	BRAVO	3
A	PARTNER	S	3



AVALO

keez

ATS Wallet

1099

Germany-based

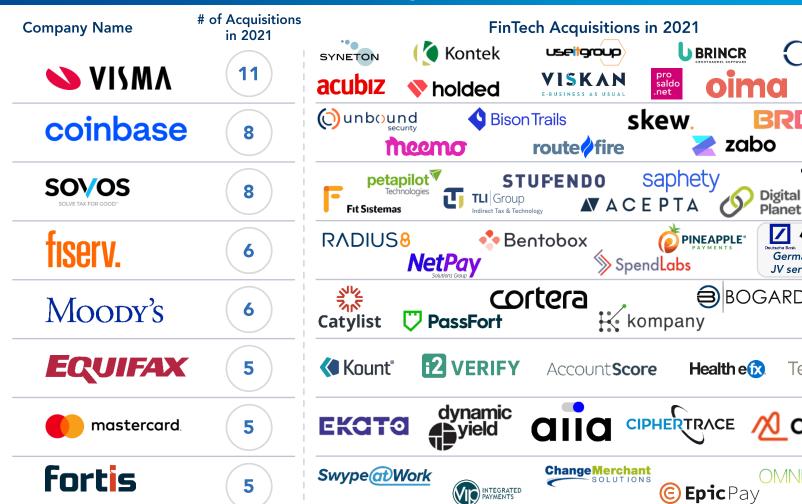
JV serving SMEs

Teletrack<sup>\*</sup>

OMNI>FUND

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

# 2021 Strategic FinTech M&A





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

# **2021 Private Equity Buyouts**

**Company Name** 

# of Acquisitions in 2021





































STONE POINT CAPITAL































# 5. SECTOR BREAKDOWNS

FinTech Almanac | Financing and M&A Statistics



# SECTOR BREAKDOWNS: I. FINANCING

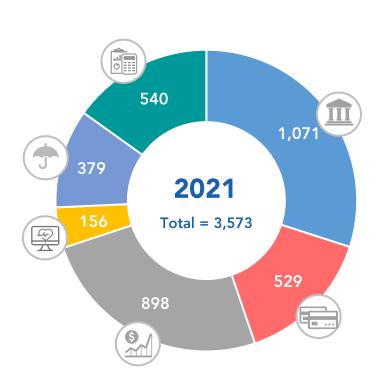
FinTech Almanac | Financing and M&A Statistics

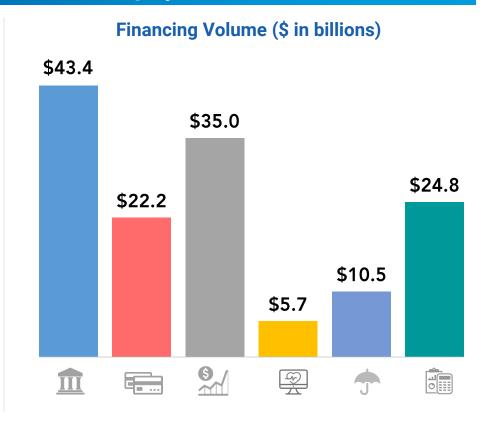
**Sector Breakdowns: Financing** 



# 2021 Global FinTech Financing by Sector

### **Number of Financing Transactions**













# **BANKING / LENDING TECH**

\$43.4 billion

**Total Financing Volume** 

1,071

Total # of Deals\*



31%

Of Total Financing
Volume

30%

Of Total Financing
Deal Count



\$46 million

Average Financing Amount^

\$36 million

Average Financing Amount excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

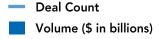
<sup>^</sup> Average financing amount is based on total number of deals with announced amounts only



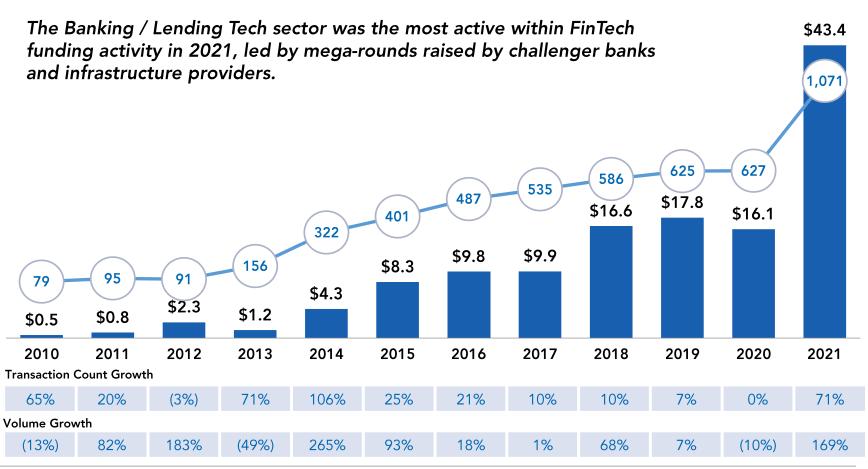
**Sector Breakdowns: Financing** 



# **BANKING / LENDING TECH**



# **Global Financing Volume & Deal Count**





# **Selected Large Banking / Lending Tech Financings in 2021**



Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Target Country
03/01/21	Klarna.	BlackRock; Soul Ventures; Midway Venture Partners; Republic Labs	\$1,000	Sweden
10/18/21	<u>N</u> 26	Third Point; Coatue Management; Dragoneer Investment Group	900	Germany
07/15/21	Revolut	SoftBank Vision Fund 2; Tiger Global; Schroder UK Public Private Trust	800	UK
10/13/21	g~dleap*	MSD Partners, L.P.; BDT Capital Partners; Davidson Kempner Capital Management; MCWIN	800	USA
06/08/21	NUbank	Berkshire Hathaway; Tarsadia Capital	750	Brazil
08/13/21	chime	Sequoia Capital Global Equities; SoftBank Vision Fund 2; General Atlantic; Dragoneer Investment Group; Tiger Global	750	USA
12/08/21	<b>⋈</b> monzo	Abu Dhabi Growth Fund; Coatue Management; Alpha Wave Ventures; Accel; Goodwater Capital; Tencent	600	ик
09/09/21	Varo	Lone Pine Capital; Declaration Partners; Eldridge Industries; TPG Rise; Marshall Wace; Berkshire Partners; Warburg Pincus; Gallatin Point Capital; HarbourVest Partners; BlackRock	510	USA
07/07/21	entrata	Silver Lake; Dragoneer Investment Group	507	USA
04/08/21	Better	SoftBank	500	USA
04/19/21	Starling Bank	Fidelity Management & Research Company; Qatar Investment Authority; RPMI Railpen; Millennium Management; Goldman Sachs Growth	445	UK
03/23/21	र्भा	D1 Capital; Advent International; Government of Singapore Investment Corporation; Altimeter Capital; DST Global; CPP Venture Co-Investments; Silver Lake; Soros Capital; Tarsadia Capital; Tiger Global; Andreessen Horowitz; Caffeinated Capital; Fifth Wall V	425	Brazil
04/07/21	<b>₩</b> PLAID	Altimeter Capital; Silver Lake; Ribbit Capital; Andreessen Horowitz; Index Ventures; Kleiner Perkins; NEA; Spark Capital; Thrive Capital; AmEx Ventures; JP Morgan Asset Management; Type One Ventures	425	USA
06/23/21	<b>● toss</b>	Korea Development Bank; Alkeon Capital Management; Greyhound Capital; Altos Ventures	410	South Korea
06/15/21	CARRO	SoftBank Vision Fund 2; EV Growth	357	Singapore
08/13/21	<b>v</b> ualá	166 2nd Financial Services; Tencent; Soros Fund Management; SoftBank Innovation Fund; Goldman Sachs AIMS Growth Equity & Technology; Ribbit Capital; Greyhound Capital; Monashees Capital; Endeavor Catalyst; D1 Capital	350	<b>♣</b> Argentina







\$22.2 billion

**Total Financing Volume** 

**529** 

Total # of Deals\*

16%

Of Total Financing
Volume

15%

Of Total Financing
Deal Count



\$49 million

Average Financing Amount^

\$41 million

Average Financing Amount excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

<sup>^</sup> Average financing amount is based on total number of deals with announced amounts only



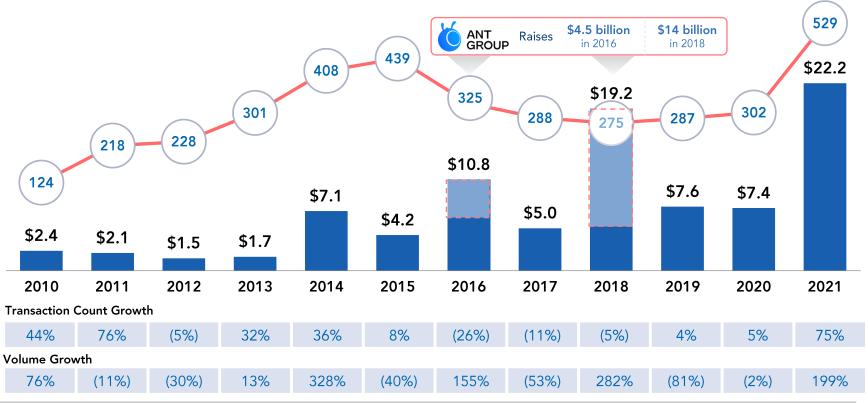
**Sector Breakdowns: Financing** 



Deal CountVolume (\$ in billions)

# **Global Financing Volume & Deal Count**

International financing activity boosted the Payments sector to record levels, accounting for 65% of the total number of transactions. Mollie, SaltPay and Checkout.com raised huge rounds in Europe and Pine Labs,
Razorpay and BharatPe led the way in the Indian Payments space.



# FINANCIAL TECHNOLOGY PARTNERS

# **Selected Large Payments Financings in 2021**



Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Target Country
06/14/21	stripe	CapitalG; Sequoia Capital; Shopify; Silver Lake	\$1,000	USA
06/22/21	mollie	Blackstone Growth; EQT Growth; General Atlantic; HMI Capital; Alkeon Capital Management; TCV	800	Netherlands
07/06/21	₹ Pine Labs	BlackRock; Fidelity Management & Research Company; IIFL; Kotak Mahindra Bank Ltd.; Ishana Capital	600	® India
04/09/21	SaltPay	Tiger Global; Hedosophia	500	UK
10/13/21	<u> </u>	Sixth Street; Vista Equity Partners	500	USA
01/11/21		Tiger Global; Greenoaks Capital; Insight Partners; DST Global; Coatue Management; Blossom Capital; Endeavor Catalyst; Government of Singapore Investment Corporation	450	UK
05/28/21	CIRCLE	Valor Capital Group; Fidelity Management & Research Company; Marshall Wace; Willett Advisors; Atlas Merchant Capital; Digital Currency Group; FTX Trading; Breyer Capital; Pillar; Intersection Growth Partners	440	USA
06/15/21	<b>EBANX</b>	Advent International	400	Brazil
08/23/21	<b>P</b> OPay	SoftBank Vision Fund 2; 3W Partners Capital; Longzhu Capital Investment; SoftBank Ventures Asia; Source Code Capital; Redpoint China Ventures; Sequoia Capital China	400	Nigeria
10/12/21	→ Bolt	Untitled Investments; Willoughby Capital; Soma Capital; General Atlantic; Tribe Capital; Activant Capital; Moore Strategic Ventures	393	USA
12/19/21	<b> ▲</b> Razorpay	Lone Pine Capital; Alkeon Capital Management; TCV; Tiger Global; Sequoia Capital India; GIC Technology Investment Group; Y Combinator	375	® India
08/03/21	<b>BharatPe</b>	Tiger Global; Amplo; Coatue Management; Dragoneer Investment Group; Insight Partners; Ribbit Capital; Sequoia Capital India; Steadfast Capital	370	® India
10/14/21	<b>②</b> dutchie	Glynn Capital; D1 Capital; Tiger Global; Casa Verde Capital; Dragoneer Investment Group; DFJ Growth; Thrive Capital; Gron Ventures; Willoughby Capital; Park West Asset Management	350	USA
08/03/21	Rapyd	Latitude; Target Global; Fidelity Management & Research Company; Altimeter Capital; Whale Rock Capital Management; BlackRock; Dragoneer Investment Group; General Catalyst; Durable Capital Partners; Tal Capital; Avid Ventures; Spark Capital	300	UK
09/13/21	<b>○</b> SpotOn	Andreessen Horowitz; DST Global; 01 Advisors; Dragoneer Investment Group; Franklin Templeton; Mubadala Ventures; Wellington Management; Coatue Management	300	USA
11/02/21	mynt   Indiana   Indiana	Warburg Pincus; Insight Partners; Amplo; Ayala Corporation; Bow Wave Capital Management; Globe Telecom	300	Philippines







# **WEALTH & CAPITAL MARKETS TECH**

\$35.0 billion

**Total Financing Volume** 

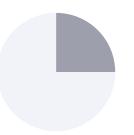
**898**Total # of Deals\*

25%

Of Total Financing Volume

25%

Of Total Financing
Deal Count



\$47 million

Average Financing Amount^

\$33 million

Average Financing Amount excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

<sup>^</sup> Average financing amount is based on total number of deals with announced amounts only



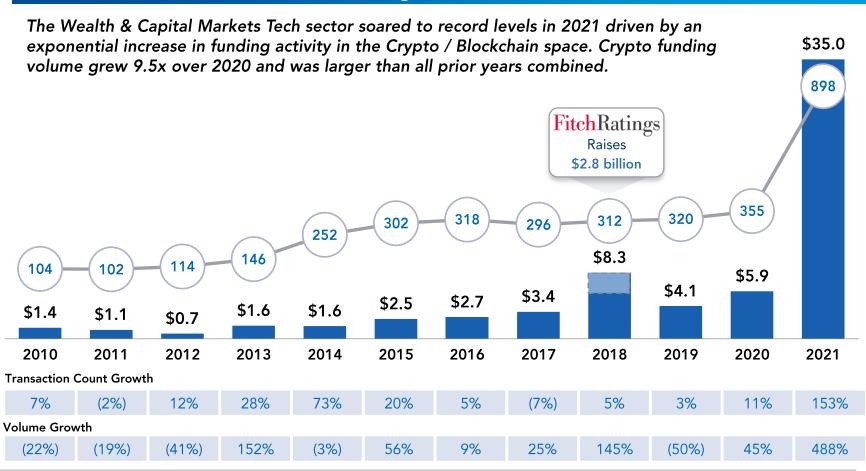
**Sector Breakdowns: Financing** 



### **WEALTH & CAPITAL MARKETS TECH**

Deal CountVolume (\$ in billions)

# **Global Financing Volume & Deal Count**





# **Selected Large Wealth & Capital Markets Tech Financings in 2021**



Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Target Country
02/01/21	Robinhood 🕖	Ribbit Capital; Sequoia Capital; Index Ventures; NEA; Andreessen Horowitz; ICONIQ Growth; Arceau Capital; Republic Labs	\$3,400	USA
12/14/21	₩NYDIG	WestCap Group; Bessemer Venture Partners; FinTech Collective; Affirm; New York Life Insurance Co; Fidelity National Information Services; Fiserv; Massachusetts Mutual Life Insurance Company; Morgan Stanley	1,000	USA
05/20/21	TRADE <b>E</b> REPUBLIC	Sequoia Capital; TCV; Thrive Capital; Accel; Founders Fund; Creandum; Project A Ventures	900	Germany
07/20/21	<b>∓</b> FTX	Hudson River Trading; Paradigm; Sequoia; Thoma Bravo; SoftBank; Ribbit Capital; Insight Partners; Third Point; Lightspeed Venture Partners; Altimeter Capital; Bond Capital; NEA; Coinbase Ventures; Willoughby	900	Antigua
11/24/21	<b>C</b> Celsius	WestCap Group; CDPQ Growth	750	USA
11/12/21	FORTE	Sea Capital; Kora Management; Animoca Brands; BIG BETS; Overwolf; PlayStudios; Warner Music Group; zVentures; Interchain Foundation; Polygon Studios; Solana Capital; Andreessen Horowitz; Tiger Global; Griffin Gaming Partners; Huuuge Games	725	USA
09/21/21	sorare	Accel; SoftBank; Atomico; Benchmark Capital; Blisce; D1 Capital; Bessemer Venture Partners; Eurazeo; Felix Capital Partners; Headline Asia; Hillhouse Capital Group; IVP; LionTree Advisors; Partech Partners	680	France
05/03/21	Wealthsimple	Meritech Capital Partners; Greylock; iNovia Capital; Sagard; Redpoint Ventures; Two Sigma Ventures; DST Global; Dragoneer; ICONIQ Growth; TCV; Allianz X; Base 10 Ventures; Steadfast Financial; Alkeon	610	Canada
10/11/21	MoonPay	Coatue Management; Tiger Global; Blossom Capital; Thrive Capital; Paradigm; NEA	555	USA
08/13/21	carta	Silver Lake	500	USA
03/23/21	<b>©</b> Dataminr°	Eldridge Industries; Valor Equity Partners; MSD Capital; Reinvent Capital; ArrowMark Partners; IVP; Morgan Stanley Tactical Value Investing; Eden Global Partners	475	USA
12/06/21	<b>yipit</b> DATA	Carlyle	475	USA
08/20/21	DRIVEWEALTH	Insight Partners; Accel; Greyhound Capital; SoftBank Vision Fund; Point72 Ventures; Fidelity International Strategic Ventures; Base 10 Ventures; FTX Trading; Flight Deck Capital	450	USA
07/27/21	iCapital.	Temasek; Golub Capital; Ping An; Morgan Stanley; MSD Partners; NOAH Private Wealth Mgmt.; Blue Owl; Pivot Investment Partners; BNY Mellon; Blackstone; UBS; Wells Fargo; West Street Capital Partners; WestCap	440	USA
09/21/21	Genesis Digital Assets	Paradigm; New York Digital Investments Group; Stone Ridge Asset Management; FTX Trading; Ribbit Capital; Electric Capital; SkyBridge Capital; Kingsway Capital Partners	431	USA







\$10.5 billion

**Total Financing Volume** 

**379** Total # of Deals\*



7%

Of Total Financing Volume

11%

Of Total Financing
Deal Count



\$34 million

Average Financing Amount^

\$31 million

Average Financing Amount excluding deals over \$300 mm

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

Source: FT Partners' Proprietary Transaction Database

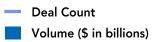
<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

<sup>^</sup> Average financing amount is based on total number of deals with announced amounts only

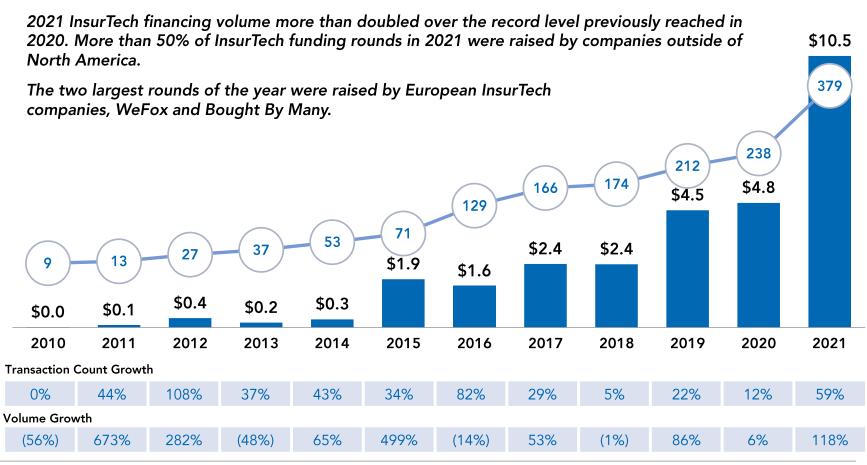


**Sector Breakdowns: Financing** 





# **Global Financing Volume & Deal Count**



# FINANCIAL TECHNOLOGY PARTNERS

# **Selected Large InsurTech Financings in 2021**



Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Target Country
06/01/21	wefox	ACE & Co.; Mundi Ventures; CreditEase FinTech Investment Fund; EDBI; FinTLV; Eurazeo Growth; G Squared; GR Capital; Horizons Ventures; LGT Capital Partners; Lightrock; Mountain Partners; Mubadala Ventures; OMERS Ventures; Partners Group; Salesforce		Germany
06/01/21	BOUGHT BY MANY	EQT Growth; Octopus Ventures; Munich Re / HSB Ventures	350	UK
05/18/21	Extend	SoftBank Vision Fund 2; Meritech Capital Partners; PayPal Ventures; GreatPoint Ventures; Nationwide Ventures; Tomales Bay Capital; Launchpad Capital; 10X Capital; 40 North Ventures	260	USA
10/28/21	OCKO	General Atlantic; Multiples Alternate Asset Management; CPP Investments; Lightspeed Venture Partners; Intact Ventures; Munich Re Ventures	255	® India
03/31/21	NEXT	FinTLV; Battery Ventures; CapitalG; Group 11; Zeev Ventures; Founders Circle Capital; G Squared	250	USA
09/13/21	BITSIGHT	Moody's	250	USA
05/06/21	Shift	Advent International; Avenir Growth Capital; Accel; Bessemer Venture Partners; General Catalyst; Iris Capital	220	France
07/27/21	at — bay	Icon Ventures; Lightspeed Venture Partners; Khosla Ventures; M12; Acrew Capital; Qumra Capital; Munich Re / HSB Ventures; Glilot Capital Partners; ION Crossover Partners	205	USA
09/28/21	Coalition'	Whale Rock Capital Management; T. Rowe Price; Durable Capital Partners	205	USA
04/13/21	Clearcover*	Eldridge Industries; American Family Ventures; Cox Enterprises, Inc.; OMERS Ventures	200	USA
05/11/21	ETHOS	General Catalyst; Sequoia Capital; Accel; GV; Roc Nation; Smith Family Circle; Downey Ventures; Glade Brook Capital Partners	200	USA
07/02/21	dī <mark>g</mark> it	Faering Capital; Sequoia Capital India; IIFL Asset Management	200	® India
07/01/21	<b>bolt</b> tech	Tarsadia Investments; Activant Capital; Alpha Leonis Partners; B. Riley Venture Capital; Dowling Capital Management	180	Singapore
03/09/21	ZEGO	Latitude; DST Global; Balderton Capital; General Catalyst; Target Global	150	UK
04/12/21	<b>žebra</b>	Accel; Weatherford Capital Management	150	USA

#### **Sector Breakdowns: 2021 Financing Statistics**





\$5.7 billion

**Total Financing Volume** 

156
Total # of Deals\*

4%
Of Total Financing
Volume

4%

Of Total Financing
Deal Count



\$49 million

Average Financing Amount^

\$39 million

Average Financing Amount excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

<sup>^</sup> Average financing amount is based on total number of deals with announced amounts only



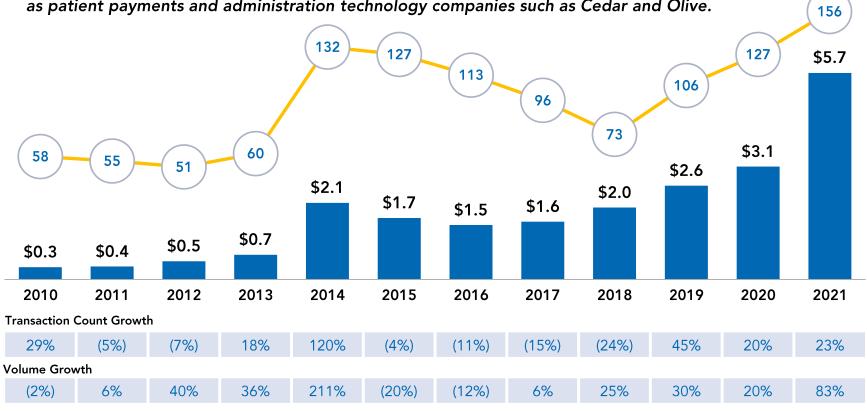
**Sector Breakdowns: Financing** 



Deal CountVolume (\$ in billions)

# **Global Financing Volume & Deal Count**





# FINANCIAL TECHNOLOGY PARTNERS

# **Selected Large Healthcare FinTech Financings in 2021**



Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Target Country
10/08/21	<b>Devoted</b> Health	UPRISING; SoftBank Vision Fund 2; Government of Singapore Investment Corporation; Andreessen Horowitz; NextView Ventures; ICONIQ Growth; General Catalyst; Emerson Collective; Premji Invest; Frist Cressey Ventures; Base10 Partners; Artfo Holdings	\$1,150	USA
07/01/21	Olive	Vista Equity Partners; Base10 Partners	400	USA
05/04/21	Collective Health	Health Care Service Corporation; DFJ Growth; Founders Fund; G Squared; Maverick Ventures; NEA; PFM Health Sciences; SoftBank Vision Fund; Sun Life Financial	280	USA
04/19/21	*2°alan	Ribbit Capital; Coatue Management; EXOR Seeds; Dragoneer Investment Group; Index Ventures; Temasek	223	France
03/09/21	cedar	Tiger Global; Andreessen Horowitz; Thrive Capital; Concord Health Partners	200	USA
06/23/21	MayaCare	Generation Investment Management; iNovia Capital; CDPQ; Investissement Quebec; Klass Capital	182	Canada
02/11/21	Zocdoc	Francisco Partners	150	USA
07/28/21	<b>\$\$3</b> sonder <b>mind</b> ®	Drive Capital; Premji Invest; General Catalyst; Partners Group; Smash Ventures; Kickstart Seed Fund; F-Prime Capital; Founders Circle Capital; Zoma Foundation; FCA Venture Partners	150	USA
01/26/21	sidecar health	Drive Capital; Bond Capital; Tiger Global; Menlo Ventures; Cathay Innovation; GreatPoint Ventures	125	USA
03/16/21	💙 Clarify	Insight Partners; Spark Capital; Concord Health Partners; Hummer Winblad Venture Partners; Kohlberg Kravis Roberts & Co.; Rivas Capital; Sigmas Group	115	USA
05/11/21	AETION	Foresite Capital Management; Flare Capital Partners; NEA; B Capital Group; Warburg Pincus	110	USA
01/19/21	Aledade	Meritech Capital Partners; Tiger Global; IVP; OMERS Growth Equity	100	USA
03/10/21	<b>∨</b> advise	Oak HC/FT; Hamilton Lane; Adams Street Partners	100	USA
03/30/21	→ rightway	Khosla Ventures; Thrive Capital; Tiger Global	100	USA
04/01/21	friday) health plans	Vestar Capital Partners; Leadenhall Capital Partners	100	USA

**Sector Breakdowns: 2021 Financing Statistics** 





#### FINANCIAL MANAGEMENT SOLUTIONS

\$24.8 billion

**Total Financing Volume** 

540

Total # of Deals\*



17%

Of Total Financing
Volume

15%

Of Total Financing
Deal Count



\$54 million

Average Financing Amount^

\$48 million

Average Financing Amount excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

<sup>^</sup> Average financing amount is based on total number of deals with announced amounts only





540

\$24.8



#### FINANCIAL MANAGEMENT SOLUTIONS

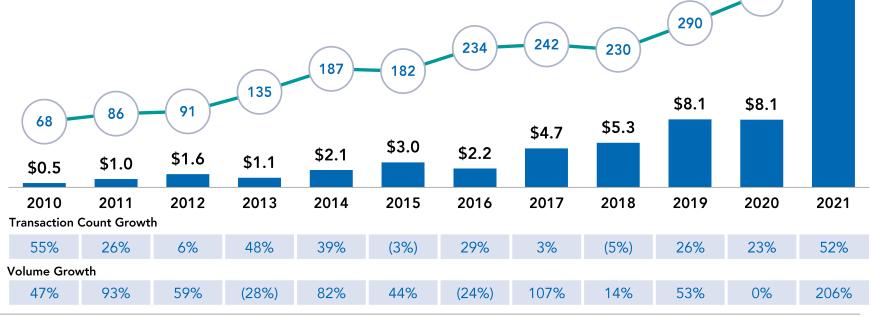
Deal CountVolume (\$ in billions)

356

### **Global Financing Volume & Deal Count**

The identity / fraud / authentication space within the Financial Management Solutions (FMS) sector picked up steam in 2021 with companies such as Transmit Security, Socure, Trulioo and Forter all raising multi-hundred-million-dollar rounds.

Additionally, several corporate card and expense management companies raised large funding rounds including Brex, Ramp, TripActions, Pleo and Divvy. Divvy was then acquired for \$2.5 billion by Bill.com halfway through the year.





# **Selected Large Financial Management Solutions Financings in 2021**



Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	Target Country
07/13/21	<b>insight</b> software	Hg Capital	\$1,000	USA
02/01/21	Ui Path"	Alkeon Capital Management; Coatue Management; Altimeter Capital; Dragoneer Investment Group; IVP; Sequoia Capital; T. Rowe Price; Tiger Global	750	USA
06/22/21	iransmit security	Insight Partners; General Atlantic; Cyberstarts; Geodesic Capital; SYN Ventures; Vintage Investment Partners; Artisanal Ventures	543	□ Srael
03/26/21	ServiceTitan	Tiger Global; Sequoia Capital Global Equities; Bessemer Venture Partners; ICONIQ Capital; Battery Ventures; Index Ventures; Durable Capital Partners; Dragoneer Investment Group	500	USA
11/09/21	Socure	Accel; T. Rowe Price; Bain Capital Ventures; Tiger Global; Commerce Ventures; Scale Venture Partners; Sorenson Ventures	450	USA
04/26/21	<b>戊</b> Brex	Baillie Gifford; Base10 Partners; DST Global; Durable Capital Partners; Government of Singapore Investment Corporation; Greenoaks Capital; IVP; Lone Pine Capital; Madrone Capital Partners; Ribbit Capital; TCV; Tiger Global; Valiant Capital Partners; Y Com	425	USA
10/18/21	deel.	Coatue Management; Altimeter Capital; Andreessen Horowitz; Green Bay Ventures; Neo Innovation; Spark Capital; Y Combinator Continuity	425	USA
09/09/21	ADVANCE INTELLIGENCE GROUP	Warburg Pincus; Banyan China; GSR Ventures; Northstar Group; Vision Plus Capital; SoftBank Vision Fund 2; Temasek; EDBI	400	Singapore
06/07/21	Tr∪li∞	TCV; Citi Ventures; AmEx Ventures; Blumberg Capital; Mouro Capital	394	Canada
05/11/21	REDWOOD	Turn River Capital	382	Netherlands
08/24/21	ramp ∠	Founders Fund; A* Capital Partners; Altimeter Capital; BoxGroup; Coatue Management; Conversion Capital; D1 Capital; Definition Capital; Flexport; ICONIQ Capital; Lux Capital; Olive Tree Capital; Redpoint Ventures; Spark Capital; Stripe; Thrive Capital	351	USA
03/30/21	Ohighradius	D1 Capital; Tiger Global; ICONIQ Capital; Susquehanna Growth Equity	300	USA
04/27/21	vena	Vista Equity Partners	300	Canada
05/25/21	F®RTER	Adage Capital Management; Tiger Global; Third Point Ventures; Bessemer Venture Partners; Sequoia Capital; March Capital Partners; NewView Capital; Salesforce Ventures; Scale Venture Partners	300	USA
10/13/21	<b>TripActions</b>	Greenoaks Capital; Base Partners	275	USA



# **SECTOR BREAKDOWNS:**

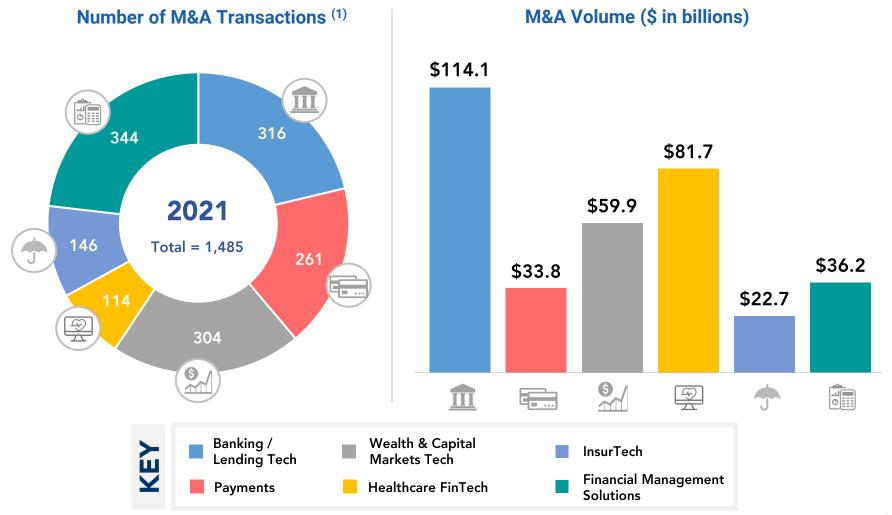


FinTech Almanac | Financing and M&A Statistics

Sector Breakdowns: M&A



# 2021 Global FinTech M&A by Sector



**Sector Breakdowns: 2021 M&A Statistics** 



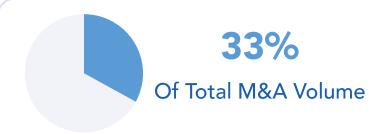


# **BANKING / LENDING TECH**

**\$114.1** billion

Total M&A Volume

316
Total # of Deals\*



**21%**Of Total M&A Deal

Count



**\$1,241** million

Average M&A Amount^

\$205 million

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

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

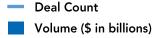
<sup>^</sup> Average M&A amount is based on total number of deals with announced amounts only

**Sector Breakdowns: M&A** 

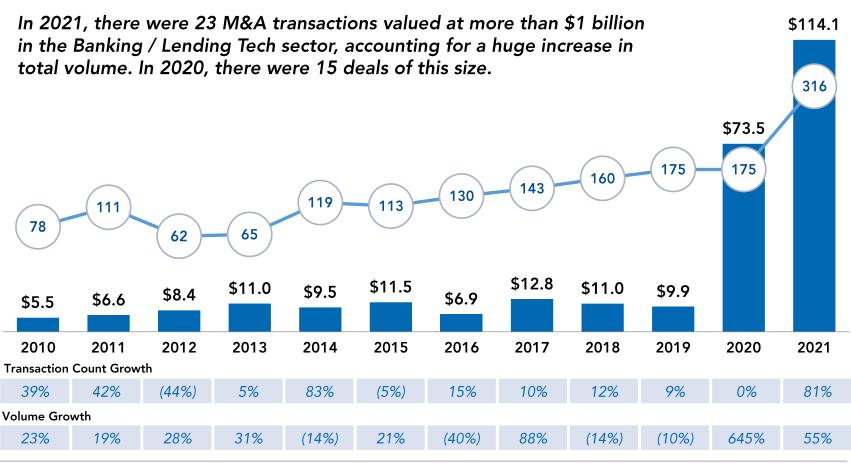




### **BANKING / LENDING TECH**



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





# Selected Large / Significant Banking / Lending Tech M&A Deals in 2021



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
08/01/21	afterpay<	■ Square	\$29,000	Australia
01/07/21	SoFi <b>₩</b>	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V	8,650	USA
09/15/21	<b>△</b> PAGAYA	EJF Laparase Cap	8,500	USA
05/11/21	Better	AURORA	6,732	USA
02/04/21	CoreLogic <sup>*</sup>	NSIGHT STONE POINT CAPITAL	6,000	USA
06/22/21	Home Partners of America	Blackstone	6,000	USA
07/29/21	♠ vacasa	TPG	4,500	USA
06/07/21	Dave <sup>°</sup>	VPC Impact Acquisition Holdings III	3,563	USA
09/07/21	ραΐου	P PayPal	2,700	Japan
02/12/21	MoneyLion	Fusion Acquisition Corp.	2,400	USA
03/18/21	Offerpad.	9 SUPERNOVA	2,368	USA
09/15/21	GreenSky .	Goldman Sachs	2,240	USA
06/24/21	tink <sup>*</sup>	VISA	2,149	Sweden
08/02/21	fin∧ccel	VPC Impact Acquisition Holdings II	2,019	Indonesia
08/10/21	SERVICE FINANCE COMPANY, LLC	TRUIST [H]	2,000	USA

**Sector Breakdowns: 2021 M&A Statistics** 





\$33.8 billion

Total M&A Volume

261

Total # of Deals\*

10%

Of Total M&A Volume

18%

Of Total M&A Deal
Count



\$474 million

Average M&A Amount^

\$216 million

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

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

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

**Sector Breakdowns: M&A** 

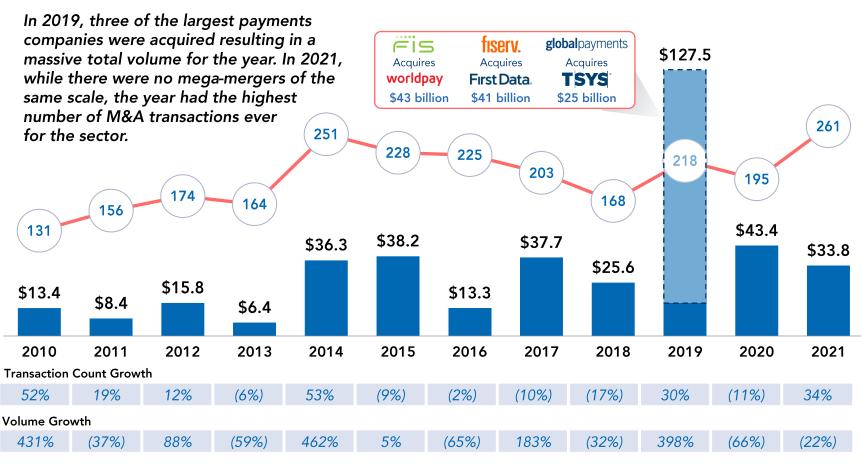




#### **PAYMENTS**

Deal CountVolume (\$ in billions)

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





# **Selected Large / Significant Payments M&A Deals in 2021**



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
08/31/21	DillDesk	Pay <b>u</b>	\$4,700	® India
07/08/21	© CIRCLE	CONCORD	4,500	USA
02/03/21	O Payoneer	FTAC Olympus Acquisition Corp.	3,796	USA
01/11/21	CAROTRONICS	<b>Ø</b> NCR	2,500	USA
12/17/21	rezolve	Armada Acquisition Corp. I	1,851	UK
12/16/21	<b>©</b> TeleSign	NAAC North Atlantic Acquisition Co.	1,300	USA
04/19/21	© CompoSecure.	ROMAN	1,206	USA
07/19/21	DRB.	NONTIER"	965	USA
04/22/21	FIRST AMERICAN Namenga State Tapasas	deluxe.	960	USA
07/22/21	Currencycloud	VISA	960	UK
05/04/21	ZE GO	<b>g global</b> payments	925	USA
08/04/21	convera	GOLDFINCH PARTNERS THE BAUPOST GROUP	910	USA
11/10/21	presto	Ventoux CCM Acquisition Corp.	817	USA
11/24/21	<b>₹ FLOW</b>	Global <b>C</b>	545	USA
05/10/21	BillingTree	REPAY	503	USA
04/08/21	punchh.	P4R°	500	USA

**Sector Breakdowns: 2021 M&A Statistics** 





#### **WEALTH & CAPITAL MARKETS TECH**

\$59.9 billion

Total M&A Volume

304

Total # of Deals\*

17%

Of Total M&A Volume

20%

Of Total M&A Deal
Count



\$999 million

Average M&A Amount^

\$172 million

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

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total # of Deals includes both deals with announced amounts and unannounced amounts

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

**Sector Breakdowns: M&A** 



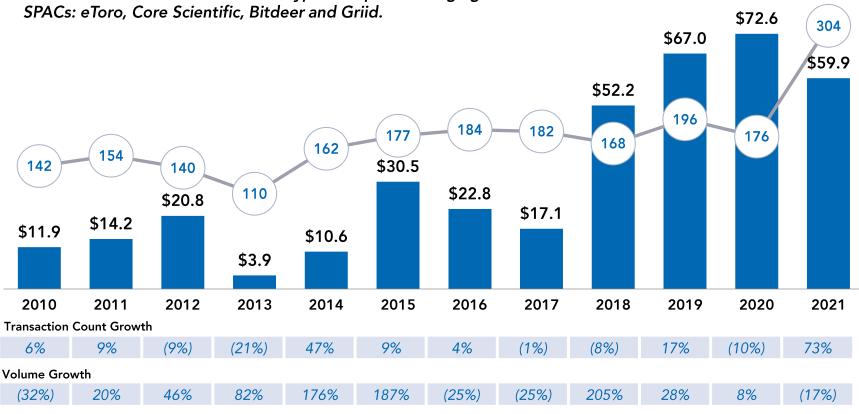


### **WEALTH & CAPITAL MARKETS TECH**

Deal CountVolume (\$ in billions)

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

Four of the top five largest M&A transactions in Wealth & Capital Markets Tech sector in 2021 were crypto companies merging with SPACs: eToro, Core Scientific, Bitdeer and Griid.





# Selected Large Wealth & Capital Markets Tech M&A Deals in 2021



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
03/16/21	<b>'</b> етого <b>'</b>	FINTECH ACQUISITION CORP. V	\$8,000	UK
07/21/21	CORE SCIENTIFIC®	<b>™</b> XPDI	4,341	<b>USA</b>
11/18/21	BITDEER	Blue Safari Group Acquisition	4,000	Singapore
03/22/21	CALYPSO°	<b>THOMABRAVO</b>	3,750	USA
11/30/21	GRIID	ADIT	3,300	USA
04/26/21	<b>Z</b> ascensus <sup>®</sup>	#GIC STONE POINT CAPITAL	3,000	USA
03/29/21	ITIVITI	<b>Broadridge</b>	2,500	Sweden
07/09/21	₹ Bullish	Far Peak Acquisition Corp	2,500	∯ Hong Kong
01/11/21	bakkt	VPC Impact Acquisition Holdings	2,092	USA
08/25/21	Sanne	A P E X	2,070	UK
03/05/21	Cipher	Good Works Acquisition Corp.	2,000	USA
09/13/21	<b>F</b> Forge	MOTIVE CAPITAL CORP	2,000	USA
12/02/21	interactive investor	abrdn	1,972	UK
12/27/21	CUSIP GUDAL SERVICES SHULLES	FACTSET	1,925	USA
11/04/21	7 TradeStation	QUANTUM FINTECH ACQUISTION CORP.	1,428	USA
08/04/21	☆PICO	FISHENA	1,400	USA



# **6.** SUB-SECTOR HIGHLIGHTS

FinTech Almanac | Financing and M&A Statistics



Challenger Banks



Alternative Lending



Real Estate Tech



International Money Transfer / P2P / FX / Cross-Border Payments



Merchant Acquiring / Payment Processing / Gateways



Authentication / Identity / Transaction Security / Fraud



Capital Markets Tech vs. WealthTech



Blockchain / Crypto



U.S. Consumer FinTech **Brands** 

# FINANCIAL TECHNOLOGY PARTNERS

# **Sub-Sector Highlights**



#### **Challenger Banks**

#### **Selected Financing Rounds in 2021**

Company	Amount (\$ in mm)	Country
<b>NU</b> bank	\$1,150 <sup>*</sup>	Brazil
<u>N</u> 26	900	Germany
Revolut	800	UK
chime	750	USA
<b>⋈</b> monzo	669 *	UK
Varo	573 *	USA
Starling Bank	445	UK
<b>● toss</b>	410	South Korea
upgrade	385 *	USA
valá valá	350	Argentina
LUNAR°	249	Denmark
bunq	228	Netherlands

Company	Amount (\$ in mm)	Country
Current	\$220	USA
wave	200	* Senegal
10x	187	UK
soldo	180	UK
<b>Tyme</b> Bank	180	South Africa
<b>C</b> cora	143 *	Brazil
Allica Bank	137	UK
Jupiter	131 *	<b>®</b> India
STASH	125	USA
MERCURY	120	USA
<b>⊘</b> CURVE	109 *	UK
∧ Lydia	100	France

Company	Amount (\$ in mm)	Country
<b>o</b> open	\$100	® India
pigbay	100	Malaysia
tide.	100	UK
step	100	USA
Rho	90 *	USA
<b>monese</b>	90	UK
<b>K</b> kuda.	80 *	Nigeria
∗nearside	78 *	USA
neo	64	Canada
Klar	58	Mexico
zeller	57 *	Australia
Atom	56	UK

# **Sub-Sector Highlights (cont.)**





# **Alternative Lending**

#### **Selected Financing Rounds in 2021**

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
06/10/21	Klarna.	\$1,653 <sup>*</sup>	Sweden	Buy Now Pay Later
10/13/21	goodleap	1,600 *	USA	Digital Mortgage Origination
04/28/21	FE CREDIT VAY TIẾU DÙNG TÍN CHẮP	1,383 (1)	Vietnam	Underbanked Lending
04/08/21	of business	802 *	® India	SMB Financing Platform
04/08/21	Better	500	USA	Digital Mortgage Origination
04/19/21	Starling Bank	445	UK	Challenger Bank / SMB & Personal Lending
11/16/21	upgrade	385 *	USA	Challenger Bank / Personal Loans & Credit Line
06/15/21	CARRO	357	Singapore	Auto Finance
03/11/21	BlockFi	350	<b>■</b> UK	Crypto-Backed Loans
10/19/21	ZOPA	328 *	UK	P2P Lending Services
07/08/21	CLEARCO	315 *	Canada	Revenue-Based Financing
11/18/21	FARMERS " BUSINESS NETWORK	300	USA	Loan Marketplace for Farmers

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
01/13/21	Blend	\$300	USA	Digital Mortgage / Banking Solutions
11/10/21	# zılch	300 *	UK	Buy Now Pay Later
10/20/21	fraction	261 *	Canada	Alternative Home Financing
11/28/21	slice	240 *	<b>⊗</b> India	Credit Cards
09/29/21	Konfío	235 *	Mexico	Business Credit & Lending
03/27/21	FIVE STAR 🔀	234	⊗ India	Digital SMB & Mortgage Lending
03/10/21	LATITUDE	231	Australia	Personal & Auto, Loans & Credit Cards
06/15/21	THINCATS	225	UK	Digital SMB Loan Marketplace
07/26/21	Solarisbank	224	Germany	Digital Lending / BaaS Solution
09/30/21	<b>b</b> uilt	213 *	USA	Cloud-Based Construction Lending Software
06/23/21	unison	210	USA	Alternative Home Financing
09/09/21	<b>♥</b> scalapay	203 *	Italy	Buy Now Pay Later

(1) Sumitomo Mitsui Financial group acquired a 49% stake in FE Credit

Note: Includes lenders as well as companies serving the lending ecosystem

<sup>\*</sup> Total amount includes multiple rounds within 2021; Date of most recent round displayed

# **Sub-Sector Highlights (cont.)**





# **Real Estate Technology**

#### Selected Financing Rounds in 2021

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
10/13/21	goodleap	\$1,600 <sup>*</sup>	USA	Digital Mortgage Origination
04/22/21	र्भा	<b>525</b> *	Brazil	Online Listing / Search Services
02/24/21	idealista	516 *	Spain	Online Listing / Search Services
07/07/21	entrata	507	USA	Property Management Software
04/08/21	Better	500	USA	Digital Mortgage Origination
08/20/21	5 A QUINTOANDAR	420 *	Brazil	Online Listing / Search Services
08/13/21	🖒 Divvy	310 *	USA	Alternative Home Financing
01/13/21	Blend	300	USA	Digital Mortgage / Banking Solutions
10/20/21	fraction	261 *	Canada	Alternative Home Financing
11/23/21	<b>NO</b> BROKER	210	® India	P2P Home Listing Platform
06/23/21	unison	210	USA	Alternative Home Financing
11/30/21	< Lessen	205 *	USA	Property Management Platform

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
10/28/21	VASTÜ HOUSING FINANCE	\$200	® India	Digital Mortgage Origination
09/14/21	Pacaso <sup>*</sup>	200 *	USA	Co-Ownership Platform
06/28/21	Oside	200 *	USA	Tech-Enabled Brokerage
05/20/21	FIGURE	200	USA	Blockchain Lending Platform
07/27/21	▲ Landis	165	USA	Homeownership Platform
10/19/21	endpoint	150	USA	Closing Technology
06/09/21	Flyhomes	150	USA	Tech-Enabled Brokerage
05/25/21	snapdocs	150	USA	Closing Technology
03/25/21	Notarize	130	USA	Closing Technology
12/16/21	Clĭkolia	128 *	Spain	iBuyer
11/17/21	PLACE	100	USA	Tech Platform for Agents
09/09/21	Orchard	100	USA	iBuyer

# FINANCIAL TECHNOLOGY PARTNERS

# **Sub-Sector Highlights (cont.)**



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

Selected Financing Rounds in 2021					
Announce Date	Company	Amount (\$ in mm)	Target Country		
08/03/21	Rapyd	\$600 *	UK		
07/30/21	airtel Mobile Commerce	500 *	South Africa		
11/02/21	mynt finanse for all	475 *	Philippines		
06/23/21	<b>⊘</b> toss	410	South Korea		
06/15/21	<b>EEBANX</b>	400	Brazil		
09/20/21	<b>△</b> Airwallex	400	Australia		
08/23/21	<b> ▼</b> ZEPZ	292	UK		
12/08/21	tipalti	270	USA		
11/02/21	<b>⊕</b> Chipper description	250 *	USA		
07/27/21	MNIUM	250	Singapore		
06/28/21	V@Y/GER	200	Philippines		
09/07/21	wave	200	* Senegal		
09/14/21	XTransfer	167	<b>China</b>		
05/26/21	PAYSEND	138	UK		
06/10/21	match <i>move</i>	100	Singapore		
12/20/21	Taptap Send	78 *	UK		
11/10/21	IVIFS AFRICA	70	★ Ghana		
05/18/21	Thunes.	60	Singapore		

Selected M&A in 2021						
Announce Date	Target	Buyer	Amount (\$ in mm)	Target Country		
02/03/21	Payoneer	FTAC Olympus Acquisition Corp.	\$3,796	USA		
07/22/21	Currencycloud	VISA	960	UK		
08/04/21	convera	GOLDFINCH PARTNERS THE BAUPOST GROUP	910	USA		
12/16/21	Remessa Online	<b>EEBANX</b>	229	<b>S</b> Brazil		
12/20/21	FIRMA Foreign Exchange	<b>O</b> OX	70	Canada		
07/07/21	wirecard	MNIUM	na	<u>®</u> India		
09/02/21	USEND	inter	na	USA		
11/24/21		mastercard.	na	USA		

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total amount includes multiple rounds within 2021; Date of most recent round displayed

# **Sub-Sector Highlights (cont.)**





### **Merchant Acquiring / Payment Processing / Gateways**

Selected Financing Rounds in 2021					
Announce Date	Company	Amount (\$ in mm)	Target Country		
06/14/21	stripe	\$1,600 <sup>*</sup>	USA		
09/16/21	₹ Pine Labs	985 *	India		
06/22/21	mollie	800	Netherlands		
12/19/21	<b>A</b> Razorpay	535 *	India		
04/09/21	SaltPay®	500	UK		
08/03/21	<b>BharatPe</b>	478 *	India		
01/11/21		450	UK		
09/13/21	SpotOn	425 *	USA		
08/23/21	<b>P</b> OPay	400	Nigeria		
10/12/21	→ Bolt	393	USA		
08/17/21	Sightline	344 *	USA		
11/17/21	((() cloudwalk	340 *	<b>♦</b> Brazil		
06/10/21	Clip	250	<b>■</b> Mexico		
11/15/21	<b>▼</b> Podium	201	USA		
03/10/21	<b>K</b> Flutter <b>wave</b>	170	USA		
09/16/21	FORM3	160	UK		

Selected M&A in 2021						
Announce Date	Target Company	Buyer	Amount (\$ in mm)	Target Country		
04/22/21	FIRST AMERICAN Namentage School Stylenson	deluxe,	\$960	USA		
11/10/21	presto	Ventoux CCM Acquisition Corp.	817	USA		
05/10/21	BillingTree	REPAY	503	<b>USA</b>		
08/16/21	safety pay	Paysafe:	441	USA		
03/11/21	vend·	<b>%</b> lightspeed	350	New Zealand		
10/14/21	€ FIVESTARS	<b>⊘</b> sumup°	317	<b>USA</b>		
10/13/21	S GPS	Advent International Viking	300 <sup>(1)</sup>	UK		
11/01/21	Connect CONNECTING POTENTIAL	NET1	242	South Africa		
03/29/21	Bank Card USA MERCHANT SERVICES   SINCE 1993	QUISITIVE	185	USA		
04/14/21	Transaction Network Services	KKOCH.  EQUITY DEVELOPMENT	na	USA		
03/25/21	PINEAPPLE® PAYMENTS	fiserv.	na	USA		
01/21/21	Clearhaus	unzer	na	Denmark		
09/13/21	Appetize	<b>○</b> SpotOn	na	USA		

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total amount includes multiple rounds within 2021; Date of most recent round displayed (1) Represents a majority stake in GPS

# **Sub-Sector Highlights (cont.)**





### **Authentication, Identity, Transaction Security and Fraud Solutions**

Selected Financing Rounds in 2021					
Announce Date	Company	Amount (\$ in mm)	Target Country		
11/09/21	Socure	\$550 <sup>*</sup>	USA		
06/22/21	iransmit security	543	□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□		
09/09/21	₩ VDVANCE*W	400	Singapore		
06/07/21	Trulico	394	Canada		
05/25/21	F@RTER*	300	USA		
12/07/21	incode	245 *	USA		
04/15/21	Signifyd Signifyd	205	USA		
03/24/21	feedzai	200 *	USA		
09/15/21	persona	200 *	USA		
06/24/21	Chainalysis	200 *	USA		
07/13/21	quantexa	153	UK		
03/23/21	jumio.	150	USA		
04/15/21	KEÝFACTOR	125	USA		
08/04/21	Unico	120	<b>Brazil</b>		
03/22/21	ID.me	100	USA		
09/30/21	<b>△</b> ALLOY	100	USA		

Selected M&A in 2021						
Announce Date	Target Company	Buyer	Amount (\$ in mm)	Target Country		
09/13/21	neustar.	TransUnion.	\$3,100	USA		
12/16/21	<b>○</b> TeleSign	North Atlantic Acquisition Co.	1,300	USA		
05/18/21	fenergo:	Bridgepoint OSTOCG.	1,165	lreland		
04/19/21	EKGTO	mastercard.	850	USA		
11/18/21	acuant	GBG	736	USA		
01/08/21	<b>«</b> Kount"	<b>EQUIFAX</b>	640	USA		
12/01/21	SONTIQ A TransUnion® Company	TransUnion.	638	USA		
09/09/21	CIPHERTRACE	mastercard.	na	USA		
05/16/21	Bouncer	stripe	na	USA		

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total amount includes multiple rounds within 2021; Date of most recent round displayed

# **Sub-Sector Highlights (cont.)**



#### Selected Financing Rounds in 2021



	Capital Markets Tech						
Announce Date	Company	Amount (\$ in mm)	Target Country	Description			
10/21/21	<b>FTX</b>	\$1,321 <sup>*</sup>	Antigua	Crypto Derivatives Exchange			
11/12/21	FORTE	910 *	USA	Tech Powering NFT- based Games			
10/18/21	euroclear Post-trade made easy	822	Belgium	Financial Market Infrastructure			
09/21/21	Genesis Digital Assets	556 *	USA	Bitcoin Miner			
08/13/21	carta	500	USA	Ownership Management Platform			
03/23/21	<b>Dataminr</b> °	475	USA	Al Platform for Data & Info			
12/06/21	yipitdata	475	USA	Tech Forward Market Research Platform			
07/27/21	▲ Fireblocks	443 *	USA	Infrastructure for Digital Assets			
12/15/21	ANCHORAGE DIGITAL	430 *	USA	Infrastructure for Digital Assets			
05/06/21	clearstream	427	Luxem- bourg	Post-Trading Services			
10/28/21	<b>A</b> alchemy	330 *	USA	Blockchain Development Platform			
04/29/21	O PAXOS	300	USA	Infrastructure for Digital Assets			
05/11/21	<b>Bullish</b>	300	Hong Kong	Crypto Exchange			
07/15/21	LMAX	300	UK	Operator of Institutional Execution for FX and Crypto			



#### WealthTech

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
07/04/21	Robinhood 📝	\$3,400	USA	Commission Free Stock Trading
12/14/21	<b>NYDIG</b>	1,300*	USA	Bitcoin Tech for Financial Services
05/20/21	TRADE <b>E</b> REPUBLIC	900	Germany	Mobile & Commission-free Broker
11/24/21	<b>C</b> Celsius	750	USA	Digital Asset Banking
09/21/21		730 *	France	Blockchain Gaming & Collectibles Platform
05/03/21	Wealthsimple	610	Canada	Digital Wealth Management
10/11/21	MoonPay	555	USA	Digital Asset Wallet & Trading
09/22/21	Dapper	555 *	USA	Blockchain-based Games & Digital Collectibles
12/23/21	iCapital.	490 *	USA	Alternative Investment Mgmt. Platform
08/17/21	bitpanda	445 *	Austria	Digital Asset Wallet & Trading
03/24/21	Blockchain	420 *	υκ	Digital Asset Wallet & Trading
11/18/21	⊕ GEMINI	400	USA	Digital Asset Wallet & Trading
06/10/21	<b></b> Ledger	380	France	Hardware Wallet for Crypto
03/11/21	BlockFi	350	USA	Earn & Borrow with Crypto

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total amount includes multiple rounds within 2021; Date of most recent round displayed

# **Sub-Sector Highlights (cont.)**





# **Blockchain / Crypto**

#### **Selected Financing Rounds in 2021**

Announce Date	Company	Amount (\$ in mm)	Target Country	Description	Announce Date	Company	Amount (\$ in mm)	Target Country	Description
10/21/21	<b>FTX</b>	\$1,321 <sup>*</sup>	Antigua	Crypto Derivatives Exchange	03/24/21	Blockchain	\$420 *	UK	Digital Asset Wallet & Trading
12/14/21	₩NYDIG	1,300 *	USA	Bitcoin Tech for Financial Services	11/18/21	⊕ GEMINI	400	USA	Digital Asset Wallet & Trading
11/12/21	FORTE	910 *	USA	Tech Powering NFT-based Games	06/10/21	<b></b> Ledger	380	France	Hardware Wallet for Crypto
11/24/21	<b>C</b> Celsius	750	USA	Digital Asset Banking	03/11/21	BlockFi	350	USA	Earn & Borrow with Crypto
09/21/21	sorare	730 *	France	Blockchain Gaming & Collectibles Platform	10/28/21	<b>A</b> alchemy	330 *	USA	Blockchain Development Platform
09/21/21	Genesis Digital Assets	556 *	USA	Bitcoin Miner	10/06/21	COINSWITCH KUBER	300 *	® India	Crypto Exchange Aggregator Platform
10/11/21	<b>o</b> MoonPay	555	USA	Digital Asset Wallet & Trading	05/11/21	₹ Bullish	300	Hong Kong	Cryptocurrency Exchange
09/22/21	Dapper	555 *	<b>C</b> anada	Blockchain-based Games & Digital Collectibles	04/29/21	O PAXOS	300 *	USA	Infrastructure for Digital Assets
08/17/21	bitpanda	445 *	Austria	Digital Asset Wallet & Trading	08/10/21	FalconX	260 *	USA	Digital Asset Trading Platform
07/27/21	▲ Fireblocks	443 *	USA	Infrastructure for Digital Assets	07/01/21	B MERCADO BITCOIN	250 *	§ Brazil	Cryptocurrency Exchange
05/28/21	CIRCLE	440	USA	Payments Infrastructure with Blockchain	05/05/21	Bitso	250	<b>●</b> Mexico	Digital Asset Wallet & Trading
12/15/21	ANCHORAGE DIGITAL	430 *	USA	Infrastructure for Digital Assets	08/12/21	<b>//AX</b> bit	230 *	USA	Tax / Accounting for Digital Assets

Source: FT Partners' Proprietary Transaction Database

<sup>\*</sup> Total amount includes multiple rounds within 2021; Date of most recent round displayed

# **Sub-Sector Highlights (cont.)**





# U.S. Consumer FinTech Brands



#### **Selected Financing Rounds in 2021**

	Amount (\$ in mm)	Description
Robinhood 🌶	\$3,400	Commission Free Stock Trading
<b>▲ Devoted</b> Health	1,150	Tech-Enabled Medicare Plans
chime	750	Challenger Bank
<b>Celsius</b>	750	Digital Asset Banking
Varo	573 *	Challenger Bank
<b>o</b> MoonPay	555	Digital Asset Wallet & Trading
Dapper	555 <sup>*</sup>	Blockchain Gaming Platform
Better	500	Digital Mortgage
Blockchain	420 *	Digital Assets Platform
# GEMINI	400	Cryptocurrency Exchange and Custodian Platform
<b>J</b> upgrade	385 *	Challenger Bank / Personal Loans & Credit Line

Company	Amount (\$ in mm)	Description
O BlockFi	\$350	Crypto-Backed Loans
🖒 Divvy	310 *	Alternative Home Financing
ETHOS	300 *	Online Life Insurance Platform
Greenlight	260	Debit Card for Kids
Extend	260	Digital Warranty Plan Provider
• Chipper	250 *	Money Transfer Platform
<b>//AX</b> bit	230 *	Tax / Accounting for Digital Assets
M1 Finance	225 *	Money Management Platform
public.com	220	Social Investing Platform
Current	220	Challenger Bank
fetch. REWARDS	210	Mobile Savings and Rewards Platform

Company	Amount (\$ in mm)	Description
unison	\$210	Alternative Home Financing
< Lessen	205 *	Property Management Platform
Clearcover	200	Online Car Insurance
FIGURE	200	Blockchain Lending Platform
Pacaso Pacaso	200 *	Home Ownership Platform
Republic	186 *	Crowdfunding Platform
▲ Landis	165	Home Ownership Platform
Zocdoc	150	Digital Health Platform
<b>žebra</b>	150	Digital Car Insurance Marketplace
Flyhomes	150	Tech-Enabled Real Estate Brokerage
Mission Lane	150	Consumer Finance Platform



# 7. FINTECH IPOs

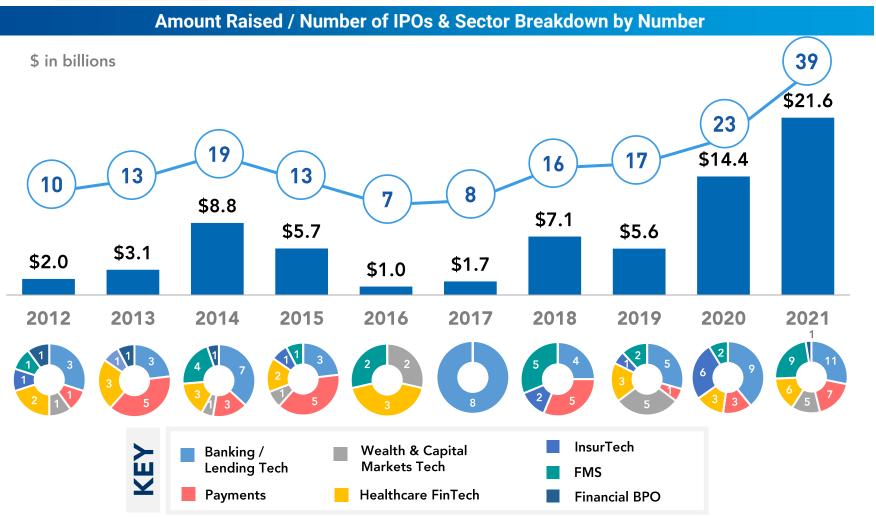
FinTech Almanac | Financing and M&A Statistics

# FINANCIAL TECHNOLOGY PARTNERS

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



#### **U.S. FinTech IPOs**



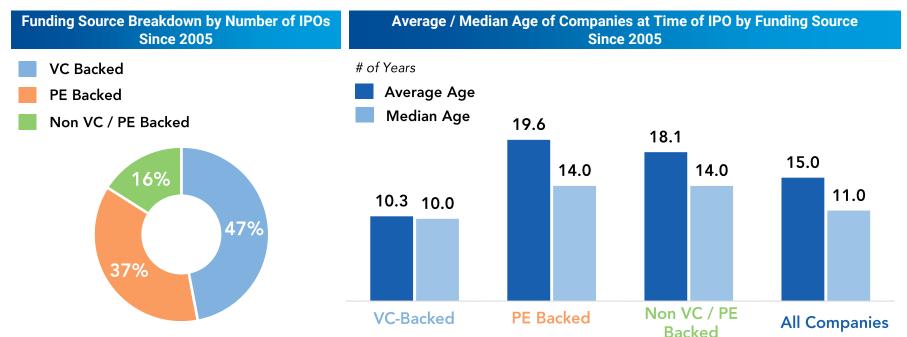


#### **US FinTech IPO Market – Age of Companies and Funding Sources**

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



2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021



# FINANCIAL TECHNOLOGY PARTNERS

#### U.S. FinTech IPOs in 2021

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
11/01/21	12/09/21	NU	NYSE: NU	\$2,602 mm	\$9.00	\$8.12	\$36,674 mm	(10%)	Banking / Lending Tech	Srazil
07/15/21	11/19/21	FINWISE	Nasdaq: FINW	37	10.50	17.05	208	62%	Banking / Lending Tech	USA
10/15/21	11/10/21	<b>Expensify</b>	Nasdaq: EXFY	263	27.00	29.68	1,921	10%	Fin. Mgmt. Solutions	USA
10/13/21	11/05/21	CIAN.RU	NYSE: CIAN	291	16.00	9.63	626	(40%)	Banking / Lending Tech	Russia
10/08/21	11/04/21	<b>N</b> nerdwallet	Nasdaq: NRDS	131	18.00	13.34	899	(26%)	Banking / Lending Tech	USA
09/17/21	10/21/21	enfusion	NYSE: ENFN	319	17.00	16.62	1,112	(2%)	Wealth & Cap. Markets Tech	USA
08/30/21	10/19/21	STRONGH DLD	Nasdaq: SDIG	127	19.00	11.90	546	(37%)	Crypto / Blockchain	USA
08/27/21	10/19/21	<b>⊠</b> avidxchange	Nasdaq: AVDX	660	25.00	11.43	2,238	(54%)	Fin. Mgmt. Solutions	USA
08/30/21	09/24/21	CLEARWATER ANALYTICS	NYSE: CWAN	540	18.00	17.37	3,950	(3%)	Wealth & Cap. Markets Tech	USA
08/27/21	09/23/21	EngageSmart	NYSE: ESMT	378	26.00	21.13	3,401	(19%)	Fin. Mgmt. Solutions	USA
08/30/21	09/22/21	Remitly	Nasdaq: RELY	523	43.00	15.00	2,421	(65%)	Payments	USA
08/27/21	09/21/21	□toast	NYSE: TOST	870	40.00	25.20	12,583	(37%)	Payments	USA
08/23/21	09/16/21	ForgeRock	NYSE: FORG	275	25.00	16.25	1,316	(35%)	Fin. Mgmt. Solutions	<b>USA</b>
07/01/21	07/29/21	Robinhood 🕖	Nasdaq: HOOD	2,090	38.00	15.17	13,493	(60%)	Wealth & Cap. Markets Tech	<b>USA</b>
07/01/21	07/29/21	✓ rıskıfıed	NYSE: RSKD	368	21.00	6.56	1,033	(69%)	Fin. Mgmt. Solutions	

# FINANCIAL TECHNOLOGY PARTNERS

# U.S. FinTech IPOs in 2021 (cont.)

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
04/30/21	07/28/21	meridian link	NYSE: MLNK	\$343 mm	\$26.00	\$18.29	\$1,495 mm	(30%)	Banking / Lending Tech	USA
04/23/21	07/21/21	Paycon	Nasdaq: PYCR	426	23.00	24.26	4,233	5%	Fin. Mgmt. Solutions	USA
06/21/21	07/16/21	<b>B</b> blend	NYSE: BLND	360	18.00	7.07	1,862	(61%)	Banking / Lending Tech	USA
06/04/21	06/30/21	ıntapp.	Nasdaq: INTA	273	26.00	21.91	1,502	(16%)	Fin. Mgmt. Solutions	USA
05/19/21	06/24/21	Bright Health Group	NYSE: BHG	924	18.00	3.00	1,872	(83%)	FinTech Healthcare	USA
05/21/21	06/16/21	<b>∷</b> convey <sup>™</sup>	NYSE: CNVY	187	14.00	7.60	556	(46%)	FinTech Healthcare	USA
04/12/21	06/11/21	<b>F</b> TaskUs	Nasdaq: TASK	304	23.00	40.70	4,356	77%	Financial BPO	USA
05/14/21	06/09/21	<b>&gt;&gt;&gt;&gt;</b> MARQETA	Nasdaq: MQ	1,227	27.00	13.71	7,364	(49%)	Payments	USA
05/05/21	06/03/21	d·local	Nasdaq: DLO	618	21.00	29.25	8,567	39%	Payments	<b>*</b> Uruguay
05/03/21	05/26/21	<del>-f</del> lywire	Nasdaq: FLYW	251	24.00	31.09	3,206	30%	Payments	USA
04/30/21	05/26/21	<b>Paymentus</b>	NYSE: PAY	210	21.00	28.23	3,274	34%	Fin. Mgmt. Solutions	Canada
03/08/21	05/12/21	Global <b>②</b>	Nasdaq: GLBE	375	25.00	43.02	6,216	72%	Payments	Israel
04/16/21	05/07/21	水滴 WATERDROP INC.	NYSE: WDH	360	12.00	1.38	544	(89%)	Healthcare FinTech	*> China
03/25/21	04/21/21	<b>Ui</b> Path <sup>®</sup>	NYSE: PATH	1,338	56.00	36.73	19,868	(34%)	Fin. Mgmt. Solutions	USA
02/25/21	04/14/21	coinbase	Nasdaq: COIN	na*	250.00*	230.03	58,832	(8%)	Crypto / WealthTech	USA

# FINANCIAL TECHNOLOGY PARTNERS

# U.S. FinTech IPOs in 2021 (cont.)

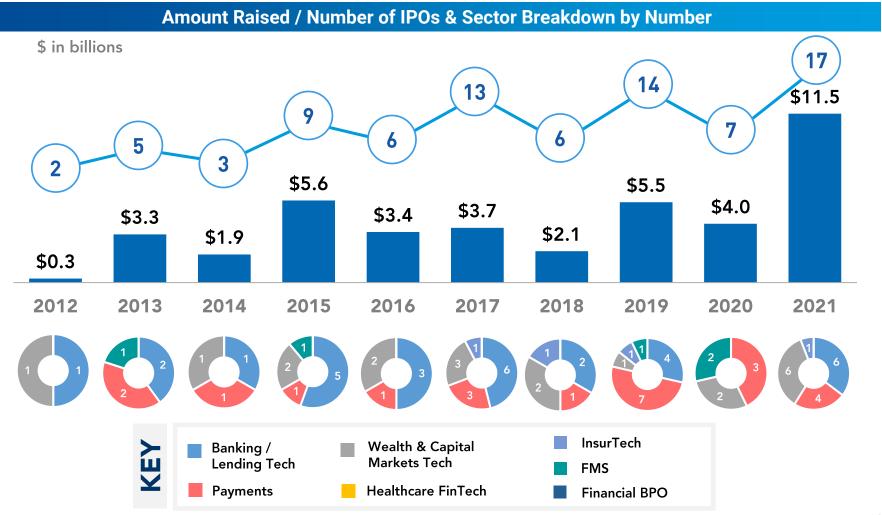
Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
03/10/21	04/14/21	Alkami	Nasdaq: ALKT	\$180 mm	\$30.00	\$16.26	\$1,575 mm	(46%)	Banking / Lending Tech	USA
03/01/21	04/01/21	C@MPASS	NYSE: COMP	450	18.00	8.31	3,866	(54%)	Real Estate Tech	USA
03/03/21	03/26/21	Alignment Healthcare	Nasdaq: ALHC	490	18.00	8.39	1,571	(53%)	Healthcare FinTech	USA
02/19/21	03/16/21	00	NYSE: OLO	450	25.00	17.28	2,500	(31%)	Payments	USA
02/05/21	03/03/21	oscar	NYSE: OSCR	1,445	39.00	7.27	1,789	(81%)	Healthcare FinTech	USA
01/19/21	02/11/21	signifyhealth.	NYSE: SGFY	564	24.00	12.98	2,926	(46%)	Healthcare FinTech	USA
01/11/21	02/11/21	loan pepot	NYSE: LDI	54	14.00	4.90	1,516	(65%)	Banking / Lending Tech	USA
01/08/21	01/29/21	homepoint	Nasdaq: HMPT	94	13.00	4.89	682	(62%)	Banking / Lending Tech	USA
11/18/20	01/13/21	affirm	Nasdaq: AFRM	1,205	49.00	69.19	21,093	41%	Banking / Lending Tech	USA



#### Volume and Number of International FinTech IPOs



### **International FinTech IPOs**



# FINANCIAL TECHNOLOGY PARTNERS

#### Selected Recent International FinTech IPOs in 2021

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Targe	t Country
11/16/21	12/22/21	FINATEXT	TSE: 4419	JPY 19,964 mm	JPY 1,290.00	JPY 864.00	JPY 24,452 mm	(33%)	Wealth & Capital Markets Tech	•	Japan
11/11/21	12/15/21	Net Protections	TSE: 7383	JPY 64,612	JPY 1,450.00	JPY 1505.00	JPY 150,006	4%	Banking / Lending Tech		Japan
07/15/21	11/18/21	Paytm	NSEI: PAYTM	INR 183,000	INR 2,150.00	INR 1118.60	INR 692,492	(48%)	Payments	8	India
07/31/21	11/15/21	PB Fintech Limited	NSEI: POLICYBZR	INR 57,097	INR 980.00	INR 941.40	INR 365,919	(4%)	InsurTech	8	India
07/30/21	11/12/21	🏠 Fino Payments Bank फिनो पेमेंट्स बैंक	NSEI: FINOPB	INR 12,003	INR 577.00	INR 410.90	INR 32,056	(29%)	Banking / Lending Tech	8	India
07/02/21	11/03/21	kakao <b>pay</b>	KOSE: A377300	KRW 1,530,000	KRW 90,000.00	KRW 143500.00	KRW 16,235,429	59%	Payments	<b>**</b>	South Korea
10/14/21	11/01/21	judo	ASX:JDO	A\$657	A\$2.10	A\$2.07	A\$1,659	(1%)	Banking / Lending Tech	* *	Australia
11/16/20	10/18/21	Getnet"	BOVESPA: GETT3	BRL 3,733 *	BRL 3.91 *	BRL 1.87	BRL 3,491	(52%)	Payments	<b>(</b>	Brazil
05/19/21	07/28/21	TC Traders Club	BOVESPA: TRAD3	BRL 528	BRL 9.50	BRL 4.60	BRL 1,296	(52%)	Wealth & Capital Markets Tech		Brazil
06/28/21	07/22/21	kakao <b>bank</b>	KOSE: A323410	KRW 2,552,550	KRW 39,000.00	KRW 46300.00	KRW 21,997,130	19%	Banking / Lending Tech	# <b>*</b>	South Korea
07/09/21	07/14/21	<b>↓</b> lendinvest	AIM:LINV	£40	£1.86	£2.15	£296	16%	Banking / Lending Tech		UK
06/17/21	07/07/21	<sup>7</sup> WIJE	LSE:WISE	na ^	£8.00 ^	£6.45	£6,419	(19%)	Payments		UK
05/05/21	05/05/21	Goobit Group	OM:BTCX	SEK 518	SEK 3.91	SEK 1.16	SEK 153	(70%)	Crypto / WealthTech	_	Sweden
04/16/21	05/05/21	\$ safello	OM:SFL	SEK 502	SEK 13.50	SEK 6.62	SEK 135	(51%)	Crypto / WealthTech	-	Sweden
04/16/21	04/23/21	allfunds	ENXTAM: ALLFG	€1,882	€11.50	€15.30	€9,631	33%	Wealth & Capital Markets Tech		UK
03/23/21	04/21/21	Pension	LSE:PBEE	£60	£1.65	£1.26	£279	(24%)	Wealth & Capital Markets Tech		UK
02/08/21	03/19/21	PAYFARE.	TSX: PAY	C\$65	C\$6.00	C\$7.50	C\$363	25%	Banking / Lending Tech	-	Canada 11

Source: FT Partners' Proprietary Transaction Database, Capital IQ, Thomson Reuters; Amount Raised and Market Cap shown in millions Note: Prices updated as of 01/14/22; List does not include IPOs that raise less than \$30 mm

<sup>\*</sup> Getnet spun off from Santander; the "Amount Raised" and "IPO Price" represents the total value of consideration and spin-off security share price

Getnet spun of from Santander; the Amount Raised and IPO Price represents the total value
 Wise went public through a direct listing with no new shares issued; £8.00 is the reference price



## **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)
06/14/21	stripe	\$3,276	3/31/21	<b>NEXT</b>	\$881
08/13/21	chime	2,243	07/01/21	Olive	850
10/13/21	goodleap	1,600	11/24/21	<b>C</b> Celsius	775
10/08/21	<b>@ Devoted</b> Health	1,512	06/30/21	ServiceTitan	774
12/14/21	# NYDIG	1,305	04/07/21	<b>₩</b> PLAID	734
08/13/21	carta	1,174	05/04/21	Collective Health	714
10/21/21	<b>戊</b> 1 Brex	1,150	08/10/21	gusto	691
03/23/21	<b>Datamin</b>	1,046	12/23/21	<b>iCapital</b> . NETWORK	655
07/13/21	<b>insight</b> software	1,000	09/29/15	AVANT	654
09/09/21	Varo	992	11/09/21	Socure	652
10/13/21	TripActions <sup>®</sup>	916	10/18/21	deel.	625
04/07/21	<b>Tradeshift</b>	914	10/12/21	[Trumid]	603
11/12/21	FORTE	910	09/13/21	<b>○</b> SpotOn	600



# 8. APPENDIX

FinTech Almanac | Financing and M&A Statistics



# APPENDIX: TRANSACTION PROFILES

FinTech Almanac | Financing and M&A Statistics

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles**



## **BANKING / LENDING TECH**

Financing			
Blend Raises \$300 million in Series G Financing	<u>View</u>	Deserve Raises \$50 million in Financing	View
Curve Raises \$95 million in Series C Financing	<u>View</u>	Tide Raises \$100 million in Series C Financing	View
MX Raises \$300 million in Series C Financing	<u>View</u>	Revolut Raises \$800 million in Series E Financing	View
CRED Raises \$81 million in Series C Financing	<u>View</u>	MANTL Raises \$40 million in Series B Financing	View
Alma Raises \$60 million in Series B Financing	<u>View</u>	Clearco Raises \$100 million in Series C Financing	View
Varo Raises \$63 million in Financing	<u>View</u>	Compass Completes its IPO Raising \$450 million	View
Nubank Raises \$400 million in Series G Financing	<u>View</u>	MeridianLink Completes its IPO Raising \$343 million	View
Plaid Raises \$425 million in Series D Financing	<u>View</u>	Amount Raises \$100 million Series D Financing	View
Alkami Completes its IPO Raising \$180 million	<u>View</u>	Zeta Raises \$250 million in Series C Financing	View
TrueLayer Raises \$70 million in Series D Financing	<u>View</u>	Sunbit Raises \$130 million in Series D Financing	View
Mambu Raises \$135 million in Series D Financing	<u>View</u>	Synctera Raises \$33 million in Series A Financing	View
Better.com Raises \$500 million in Financing	<u>View</u>	Figure Raises \$200 million in Series D Financing	<u>View</u>
DailyPay Raises \$175 million in Series D Financing	<u>View</u>	Blend Completes its IPO Raising \$360 million	<u>View</u>
ProducePay Raises \$43 million in Series C Financing	View	Octane Raises \$52 million in Series D Financing	View

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles (cont.)**



## **BANKING / LENDING TECH**

Financing (cont.)			
BigPay Raises \$100 million in Series A Financing	<u>View</u>	Zilch Raises \$110 million in Financing	<u>View</u>
<b>Upgrade</b> Raises \$105 million in Series E Financing	View	<b>Upgrade</b> Raises \$280 million in Series F Financing	View
Uala Raises \$350 million in Series D Financing	View	Slice Raises \$220 million in Series B Financing	<u>View</u>
Chime Raises \$750 million in Series G Financing	View	Kueski Raises \$202 million Series C Financing	View
Divvy Homes Raises \$200 million in Series D Financing	View	Hometap Raises \$60 million in Financing	<u>View</u>
Addi Raises \$110 million in Series B Financing	View	Lydia Raises \$100 million in Series C Financing	<u>View</u>
Varo Raises \$510 million in E Round Financing	<u>View</u>	Rho Raises \$75 million in Series B Financing	<u>View</u>
TrueLayer Raises \$130 million in Financing	<u>View</u>	Mambu Raises \$266 million in Series E Financing	<u>View</u>
Ascend Money Raises \$150 million in Series C Financing	View	Addi Raises \$80 million in Financing	<u>View</u>
Endpoint Raises \$150 million in Financing	<u>View</u>	NerdWallet Raises \$131 million in its IPO	<u>View</u>
CRED Raises \$251 million in Series E Financing	<u>View</u>	Nu Holdings Raises \$2.6 billion in its IPO	<u>View</u>
Mission Lane Raises \$150 million in Financing	<u>View</u>		
Valon Mortgage Raises \$44 million in Financing	<u>View</u>		

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles (cont.)**



## **BANKING / LENDING TECH**

M&A			
<b>SoFi</b> Merges with <b>Social Capital Hedosophia Holdings Corp. V</b> for \$8.7 billion	<u>View</u>	Ally Financial Acquires Fair Square Financial for \$750 million	<u>View</u>
<b>Sunlight Financial</b> Merges with <b>Spartan Acquisition Corp. II</b> for an Enterprise Value of \$1.3 billion	<u>View</u>	nCino Acquires SimpleNexus for \$1.2 billion	<u>View</u>
<b>OppFi</b> Merges with <b>FG New America Acquisition Corp.</b> for an Enterprise Value of \$909 million	<u>View</u>	Oportun Acquires Digit for \$238 million	<u>View</u>
Offerpad Merges with Supernova Partners Acquisition Company for an EV of \$2.4 billion	<u>View</u>	Rocket Acquires Truebill for \$1.275 billion	<u>View</u>
<b>MoneyLion</b> Merges with <b>Fusion Acquisition Corp.</b> for a Post Transaction Equity Value of \$2.9 billion	<u>View</u>		
Sun Capital Partners Acquires LoanLogics	<u>View</u>		
Aurora Acquisition Corp. Merges with Better for an EV of \$6.7 billion	<u>View</u>		
Dave Merges with VPC Impact Acquisition Holdings III for \$3.6 billion	<u>View</u>		
Visa Acquires Tink for ~\$2.1 billion	<u>View</u>		
<b>Aspiration</b> Merges with <b>InterPrivate III Financial Partners</b> at an EV of \$1.9 billion	<u>View</u>		
PayPal Acquires Paidy for Approximately \$2.7 billion	<u>View</u>		
Goldman Sachs Acquires GreenSky for \$2.24 billion	<u>View</u>		

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles (cont.)**



Financing			
Checkout Raises \$450 million in Series C Financing	<u>View</u>	NIUM Raises \$200 million in Financing	<u>View</u>
Stripe Raises \$600 million in Series H Financing	<u>View</u>	Brex Raises \$425 million in Series D Financing	View
Paidy Raises \$120 million in Series D Financing	<u>View</u>	Olo Completes its IPO Raising \$450 million	View
PPRO Raises \$180 million in Financing	<u>View</u>	ReCharge Raises \$227 million in Series B Financing	View
Feedzai Raises \$200 million in Series D Financing Led by KKR	<u>View</u>	Flywire Completes its IPO Raising \$251 million	<u>View</u>
PPRO Raises \$90 million in Growth Financing	<u>View</u>	dLocal Completes its IPO Raising \$618 million	View
CloudWalk Raises \$190 million in Series B Financing Led by Coatue	<u>View</u>	Chipper Raises \$100 million in Series C Financing	View
Thunes Raises \$60 million in Financing Led by Insight Partners	<u>View</u>	DNA Payments Raises \$141 million in Financing	View
iBanFirst Raises Growth Equity Financing	<u>View</u>	Orum Raises \$56 million in Series B Financing	<u>View</u>
SpotOn Raises \$125 million in Series D Financing	<u>View</u>	Wise Completes its Direct Listing	<u>View</u>
Mollie Raises \$800 million in Financing	<u>View</u>	Marqeta Completes its IPO Raising \$1.4 billion	<u>View</u>
Paytm Raises \$2.5 billion in its IPO	<u>View</u>	Wave Raises \$200 million in Series A Financing	<u>View</u>
Sightline Raises \$244 million in Financing	<u>View</u>	SpotOn Raises \$300 million in Series E Financing	<u>View</u>
OPay Raises \$400 million in Series C Financing	<u>View</u>	Toast Completes its IPO Raising \$870 million	<u>View</u>
Zepz Raises \$292 million in Series E Financing	<u>View</u>	Remitly Completes its IPO Raising \$523 million	<u>View</u>

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles (cont.)**



Financing (cont.)			
Modern Treasury Raises \$85 million in Series C Financing	<u>View</u>	Prepaid Technologies Raises \$96 million in Financing	View
<b>Bolt</b> Raises ~\$393 million in Financing	<u>View</u>	MFS Africa Raises \$100 million in Series C Financing	<u>View</u>
Pismo Raises \$108 million in Series B Financing	<u>View</u>	Podium Raises \$201 million in Series D Financing	<u>View</u>
Chipper Cash Raises \$150 million in Additional Series C Financing	<u>View</u>	CloudWalk Raises \$150 million in Series C Financing	<u>View</u>
Mynt Raises \$300 million in Financing	<u>View</u>	Razorpay Raises \$375 million in Series F Financing	View
M&A			
<b>Payoneer</b> Merges with <b>FTAC Olympus Acquisition Corp.</b> for a Post Transaction Equity Value of \$3.8 billion	<u>View</u>	Visa Acquires Currencycloud for ~\$960 million	<u>View</u>
CompoSecure Merges with Roman DBDR for a Post Transaction Enterprise Value of \$1.2 billion	<u>View</u>	<b>Deluxe</b> Acquires <b>First American Payment Systems</b> for \$960 million	<u>View</u>
REPAY Acquires BillingTree for \$503 million	<u>View</u>	Global Payments Acquires MineralTree for \$500 million	<u>View</u>
Square Acquires Afterpay for \$29 billion	<u>View</u>	Presto Merges with Ventoux CCM Acquisition Corp. for \$817 million	<u>View</u>
PayU Acquires BillDesk for \$4.7 billion	<u>View</u>	Thoma Bravo Acquires Bottomline Technologies for \$2.6 billion	<u>View</u>
NIUM Acquires Ixaris	<u>View</u>	Rezolve Merges with Armada Acquisition Corp. I for \$1.9 billion	<u>View</u>

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles (cont.)**

## **WEALTH & CAPITAL MARKETS TECH**

Financing			
Enfusion Raises \$150 million in Financing	<u>View</u>	Amber Group Raises \$100 million in Series B Financing	<u>View</u>
Robinhood Raises \$3.4 billion in Financing Led by Ribbit Capital	<u>View</u>	Securitize Raises \$48 million in Series B Financing	<u>View</u>
Stash Raises \$125 million in Series G Financing Led by Eldridge	<u>View</u>	Stronghold Raises \$127 million in its IPO	<u>View</u>
Public.com Raises \$220 million in Series D Financing	<u>View</u>	Bitpanda Raises \$263 million in Series C Financing	<u>View</u>
Blockchain.com Raises \$120 million in Financing	<u>View</u>	DriveWealth Raises \$450 million in Series D Financing	<u>View</u>
Coinbase Completes its Direct Public Offering	<u>View</u>	Abra Raises \$55 million in Series C Financing	<u>View</u>
Blockchain.com Raises \$300 million in Series C Financing	<u>View</u>	Blockdaemon Raises \$155 million in Series B Financing	<u>View</u>
Forge Raises \$150 million in Financing	<u>View</u>	AlphaSense Raises \$180 million in Series C Financing	<u>View</u>
OpenExchange Raises \$23 million in Series D Financing	<u>View</u>	MoonPay Raises \$400 million in Financing	<u>View</u>
Wealthsimple Raises Approximately \$610 million in Financing	<u>View</u>	Celsius Network Raises \$400 million in Financing	<u>View</u>
Trade Republic Raises \$900 million in Financing	<u>View</u>	Republic Raises \$150 million in Series B Financing	<u>View</u>
Addepar Raises \$150 million in Series F Financing	<u>View</u>	Moonfare Raises \$125 million in Series C Financing	<u>View</u>
Robinhood Completes its IPO Raising \$2.1 billion	<u>View</u>	NYDIG Raises \$1 billion in Financing	<u>View</u>

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles (cont.)**



## **WEALTH & CAPITAL MARKETS TECH**

M&A			
<b>Bakkt</b> Merges with <b>VPC Impact Acquisition Holdings</b> for \$2.1 billion	<u>View</u>	<b>Bullish</b> Merges with Far Peak Acquisition Corp. at an EV of \$2.5 billion	View
<b>Apex Clearing</b> Merges with <b>Northern Star Investment Corp. II</b> for an Enterprise Value of \$4.7 billion	<u>View</u>	Robinhood Acquires Say Technologies for \$140 million	View
<b>eToro</b> Merges with <b>FinTech Acquisition Corp. V</b> for an Enterprise Value of \$9.6 billion	<u>View</u>	HG Recapitalizes Riskalyze	View
Francisco Partners Acquires Imagine Software	View	<b>Cipher Mining</b> Merges with <b>Good Works Acquisition Corp.</b> at an Enterprise Value of \$2 billion	<u>View</u>
Marlin Equity Partners Acquire Exegy	<u>View</u>	Forge Merges with Motive Capital Corp. for \$2 billion	<u>View</u>
GalaxyDigital Acquires BitGo for \$1.2 billion	<u>View</u>	Pagaya Merges with EJF Acquisition Corp. at an EV of \$8.5 billion	<u>View</u>
Acorns Merges with Pioneer Merger Corp. for \$1.6 billion	<u>View</u>	Core Scientific Merges with Power & Digital Infrastructure Acquisition Corp. at an EV of \$4.3 billion	View
<b>TradeStation</b> Merges with <b>Quantum FinTech Acquisition Corp</b> for \$1.4 billion	View	<b>Bitdeer</b> Merges with <b>Safari Group Acquisition Corp.</b> for an EV of \$4 billion	<u>View</u>



## **Appendix: Published Transaction Profiles (cont.)**



Financing			
Melio Raises \$110 million in Series C2 Financing	<u>View</u>	Intapp Completes its IPO Raising \$273 million	<u>View</u>
Socure Raises \$100 million in Series D Financing Led by Accel	<u>View</u>	Riskified Completes its IPO Raising \$368 million	<u>View</u>
Divvy Raises \$165 million in Series D Financing	<u>View</u>	SentiLink Raises \$70 million in Series B Financing	<u>View</u>
Payzer Raises \$23 million in Series D Financing	<u>View</u>	Gusto Raises \$175 million in Series E Financing	<u>View</u>
Chargebee Raises \$125 million in Series G Financing	<u>View</u>	Khatabook Raises \$100 million in Series C Financing	<u>View</u>
Signifyd Raises \$205 million in Series E Financing	<u>View</u>	Melio Raises \$250 million in Series D Financing	<u>View</u>
Paymentus Completes its IPO Raising \$210 million	<u>View</u>	ForgeRock Completes its IPO Raising \$275 million	<u>View</u>
Trulioo Raises \$394 million in Series D Financing	<u>View</u>	Expensify Raises \$263 million in its IPO	<u>View</u>
EngageSmart Completes its IPO Raising \$378 million	<u>View</u>	Incode Raises \$220 million in Series B Financing	<u>View</u>
Alloy Raises \$100 million in Series C Financing	<u>View</u>	Tipalti Raises \$270 million in Series F Financing	<u>View</u>
HoneyBook Raises \$250 million in Series E Financing	<u>View</u>	Pleo Raises \$200 million in Series C Financing	<u>View</u>
Socure Raises \$450 million in Series E Financing	<u>View</u>		



## **Appendix: Published Transaction Profiles (cont.)**



#### **FMS**

M&A	
Equifax Acquires Kount for \$640 million	<u>View</u>
AvidXchange Acquires Core Associates	<u>View</u>
Bill.com Acquires Divvy for \$2.5 billion	<u>View</u>
CRED Acquires Happay for \$180 million	<u>View</u>
TriNet Acquires Zenefits	<u>View</u>

# FINANCIAL TECHNOLOGY PARTNERS

## **Appendix: Published Transaction Profiles (cont.)**



Financing	
<b>Corvus</b> Raises \$100 million in Series C Financing Led by Insight Partners	<u>View</u>
Coalition Raises \$175 million in Financing	<u>View</u>
Next Insurance Raises \$250 million in Financing	<u>View</u>
<b>Snapsheet</b> Raises \$30 million in Series E2 Financing	<u>View</u>
The Zebra Raises \$150 million in Series D Financing	<u>View</u>
Clearcover Raises \$200 million in Series D Financing	<u>View</u>
FRISS Raises \$65 million in Series B Financing	<u>View</u>
Alan Raises \$223 million in Series D Financing	<u>View</u>
Shift Technology Raises \$220 million in Series D Financing	<u>View</u>
Insurify Secures \$100 million in Series B Financing	<u>View</u>
Coalition Raises \$205 million in Series E Financing	<u>View</u>
Ladder Raises \$100 million in Series D Financing	<u>View</u>
Sure Raises 100 million in Series C Financing	<u>View</u>
Leocare Raises \$116 million in Series B Financing	<u>View</u>
AgentSync Raises \$75 million in Series B Financing	<u>View</u>

Hippo Merges with Reinvent Technology Partners Z for an Enterprise Value of \$5.1 billion	View
Blend Acquires Title365 for \$500 million	Viev
American Family Insurance Acquires Bold Penguin	Viev
Cambridge Mobile Telematics Acquires TrueMotion	Viev
<b>Dragoneer Growth Opportunities Corp.</b> Merges with <b>CCC</b> for an EV of \$7 billion	View
Kin Merges with Omnichannel Acquisition Corp. for \$1 billion	Viev
<b>Lemonade</b> Acquires <b>Metromile</b> for an Implied Equity Value of \$500 million	View



## **Appendix: Published Transaction Profiles (cont.)**

## HEALTHCARE FINTECH

Financing	
Oscar Completes its IPO Raising \$1.4 billion	View
Cedar Raises \$200 million in Series D Financing Led by Tiger Global	<u>View</u>
Lively Raises \$80 million in Series C Financing	<u>View</u>

M&A	
Optum Acquires Change Healthcare for Approximately \$13 billion	<u>View</u>
Alight Merges with Foley Trasimene Acquisition Corp. for an Enterprise Value of \$7.3 billion	<u>View</u>
Bank of America Acquires AxiaMed	<u>View</u>
R1 RCM Acquires VisitPay for \$300 million	<u>View</u>
Cedar Acquires OODA Health for \$425 million	<u>View</u>
MSP Recovery Merges with Lionheart Acquisition Corp. II at an EV of \$32.6 billion	<u>View</u>
Waystar Acquires Patientco	<u>View</u>



# APPENDIX: ii. OTHER FT PARTNERS RESEARCH

FinTech Almanac | Financing and M&A Statistics

#### **Recent Exclusive FinTech CEO Interviews**





## hometap



**Jeff Glass** 

Hometap is a smart loan alternative that allows homeowners to access their home equity without taking on monthly payments

### ..... allocations



**Kingsley Advani** 

Allocations provides a private equity platform that empowers emerging fund managers to raise capital and gives access to investments in private companies

Surround Insurance



**Jay Grayson** 

Surround Insurance is an MGA offering subscription-based starter packs for a wide range of insurance coverages targeted at young, "asset-lite" professionals

## **♥** scalapay



Simone Mancini

Scalapay is a buy now pay later platform that allows consumers to pay for purchases in 3 monthly installments with no interest across nine European countries

## **bolt**tech



**Rob Schimek** 

bolttech is the largest insurance exchange in the world powering connections between insurers, distributors, and customers

## SIGFIG



Mike Sha

SigFig is a trusted partner to financial institutions and FinTechs who use its SaaS platform to become closer to their customers and help them achieve their goals

## → Jerry



**Art Agrawal** 

Jerry is building a car ownership super app to save car owners time and money in categories including insurance, vehicle financing, repairs, warranties, parking, maintenance and repairs

## FINERIO



**Nick Grassi** 

Finerio Connect provides the only fullstack open banking and personal finance API in Latin America for banks, neobanks, FinTech companies, credit institutions, accounting firms, and more

## **=**AutoFi



**Kevin Singerman** 

AutoFi is a FinTech SaaS software and API platform for automobile e-commerce; The Company is redefining the auto purchasing experience with a lender network and software suite



**Enfuce** 



**Monika Liikamaa** 

Enfuce provides cloud-based payment processing solutions along with Open Banking solutions and carbon footprint measurement services to promote sustainability

## at bay



**Rotem Iram** 

At-Bay is a digital insurance company combining security expertise with deep insurance experience to help businesses manage digital risk



#### ALPIMA



**Pierre Mendelsohn** 

ALPIMA is a SaaS and cloud-based portfolio construction platform that allows investment managers to quickly build strategies with conviction through a low-code / no-code solution

**VIEW ALL RECENT INTERVIEWS** 

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

#### FT Partners Real-Time FinTech Deal Statistics

FT Partners publishes FinTech financing and M&A deal statistics on a weekly and monthly basis

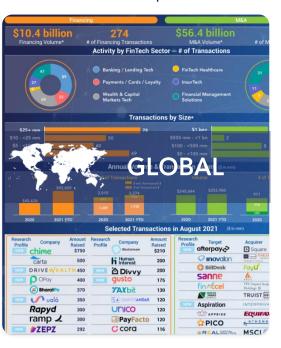
## Weekly

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

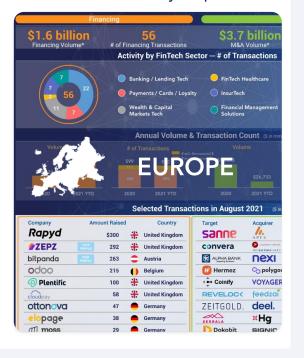


## **Monthly**

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



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



Click the pictures to view the most recent infographic

### FT Partners Research – Buy Now Pay Later



### Buy Now Pay Later: Revolutionizing Traditional Credit With Convenience, Data & eCommerce



The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later ("BNPL") options. BNPL payment methods increase consumers' purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online "Pay in X" solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

#### Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers



#### FT Partners Research - Youth-focused FinTech Platforms

# Youth-focused FinTech Platforms **Attract Investor Attention** FT PARTNERS FINTECH INDUSTRY RESEARCH | May 2021 **Youth-focused FinTech Platforms Attract Investor Attention** Click pictures to view report

New FinTech platforms continue to gain market share globally, particularly among younger, tech-savvier consumers who don't require physical branches and are drawn to their lower fees and user-friendly apps. While many leading consumer FinTech platforms cater primarily to millennials, a number of well-funded players have emerged focusing on providing banking and financial services to teens and even younger kids.

The report profiles three youth-focused FinTech platforms that announced large financing rounds in rapid succession:

- Current's \$220 million Series D financing
- Greenlight's \$260 million Series D financing
- Step's \$100 million Series C financing

The report also profiles other players in the space including gohenry, Kard, Mozper, Revolut, Monzo, Tinkoff and Varo.



#### FT Partners Research – A Flurry of Activity in Restaurant Tech

## A Flurry of Activity in Restaurant Tech



The COVID pandemic has been a major catalyst, forcing restaurants to adopt new technologies in order to respond to changing consumer preferences...all the while providing seamless experiences. In particular, restaurants must adapt to an omni-channel environment as e-commerce has taken hold, similar to what retailers have been dealing with for many years now.

In response to these dynamics and in anticipation of a restaurant technology boom, capital markets activity across the restaurant technology ecosystem is heating up with a flurry of recent activity across M&A and capital raising.

#### The report profiles:

- PAR's \$500 million acquisition of Punchh
- Squarespace's \$415 million acquisition of Tock
- Wix's acquisition of SpeedETab
- Olo's \$450 million IPO
- SpotOn's \$60 million Series C Financing

Additionally, the report includes an in-depth interview with Andrew Robbins, the founder and CEO of Paytronix.

### FT Partners Research - Open Banking



## **Open Banking:**Rearchitecting the Financial Landscape













**Click pictures to view report** 

The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers' financial data in order to provide new services – provides greater transparency to consumers, while also lowering the barriers to entry for new players. This should encourage heightened levels of innovation and competition in financial services, while also enabling banks to partner with and provide services to FinTech companies, rather than competing directly with them. Open Banking principles have also enabled the rise of Embedded Finance, which empowers any company to offer financial products directly to their customers in their core platforms or apps.

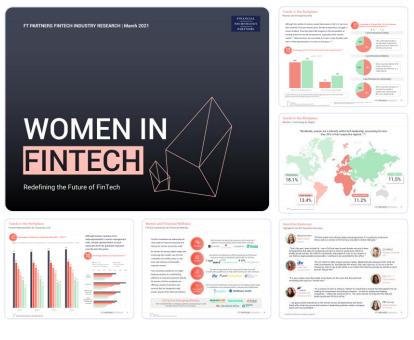
#### Report features:

- An overview of trends related to Open Banking, Banking-as-a-Service, and Embedded Finance globally
- A detailed landscape of FinTech companies in the Open Banking and Embedded Finance space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs and executives of more than 20 high-profile Open Banking-related companies
- Detailed profiles of over 60 companies in the space

#### FT Partners Research - Women in FinTech



## Women in FinTech: Redefining the Future of FinTech



**Click pictures to view report** 

FinTech is one of the few industries that brings together two traditionally male-dominated fields – finance and technology. However, many companies in finance, technology, and FinTech are recognizing the importance of diversity in the workplace. Additionally, a groundswell of FinTech companies that focus on women and their financial health has emerged in the industry.

#### This report...

- Discusses trends around women in finance, tech, venture capital, and FinTech
- Showcases more than 25 exclusive interviews with female CEOs, founders, executives and investors
- Highlights 22 FinTech companies focused on women's financial health and wellness
- Profiles over 30 FinTech companies with female C-suite executives
- Features 24 investment firms focused on offering financing to female entrepreneurs

### FT Partners Research – Healthcare Payments



# Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



**Click pictures to view report** 

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

#### Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space



#### FT Partners Research - FinTech Meets Alternative Investments

## 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



#### FT Partners Research – The Rise of Challenger Banks

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



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. Ecommerce / 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



# APPENDIX: OVERVIEW OF FT PARTNERS

FinTech Almanac | Financing and M&A Statistics



#### Overview of FT Partners - 20 Years in Business

Finicity' Over the last 20 years, FT Partners has closed on its sale to numerous landmark transactions, grown to a 200+ mastercard. **GreenSkv** MASSURANCE Heartland \$ 1,000,000,000 person firm, expanded from San Francisco to New on its sale to in its sale to \$1,010,000,000 **Prudential** Initial Public Offering York City to London and solidified its position as **9** global payments for an enterprise value of Revolut \$3,500,000,000 the dominant FinTech focused investment bank \$ 4,500,000,000 \$4.500,000,000 on its financing from SoftBank TIGERGLOBAL CAVAN stone<sup>co.</sup> **GreenSky** \$800.000.000 in its minority investment in its 100% cash sale to DST ICONIQ TSYS<sup>®</sup> \$1,400,000,000 TPG MANAGEMENT 220 in its cash sale to Initial Public Offering \$300,000,000 \$1,050,000,000 vantiv AmWINS Group, Inc. \$ 1,650,000,000 **Kabbage** cardconnect. in its recapitalization by in its Series E minority financing in its sale to NMC 170 TRANSFIRST RCIP CAPITAL ING SAN CUSTOM First Data \$ 1,300,000,000 in its sale to 155 \$135,000,000 \$ 750,000,000 ATT ESTERN Union LEET ON Vista Equity Partners Lynk in its sale to \$ 1.500.000.000 \$ 370,000,000 cash sale to in its sale to The Royal Bank of Scotland 113 \$ 680,000,000 TradingScreen \$ 369,000,000 \$ 525,000,000 ITG INVESTMENT 83 recapitalization for SOUNDVIEW in its acquisition of \$ 110.000.000 62 58 macgregor<sup>,</sup> in its sale to charlessCHWAB 46 \$ 230,000,000 38 \$ 345,000,000 35 31 27 21 18 14 13 2 **Employee Growth over the past 20 years** 

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021



### **Advisor of Choice for Leading FinTech Companies and Stragetics**

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



CAYAN

CAIS

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Composecure.

**4** Bolt

































## **Significant Experience Advising Large Financing Rounds**

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

Company	<b>Amount Raised</b>	Selected Prominent Investors in FT Partners Led Rounds
<b>⊠</b> avidxchange	\$1,616,000,000 *	– Accel Temasek <b>Visa</b> Pimco
GreenSky"	1,560,000,000 *	
stone <sup>co.</sup>	1,545,000,000 *	RCP CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES INSIGHT
Revolut	800,000,000	PARTNERS PARTNERS Great Hill
mollie	800,000,000	ICONIQ Premji Invest SoftBank
→ Bolt	~748,000,000 *	BainCapital
Varo	510,000,000	CROSSOTUR PARTNERS
<b>ॐ</b> MAMBU	483,000,000 *	BainCapital BlackRock khosla ventures
upgrade	445,000,000 *	Goldman Viking capital LONE PINE CAPITAL
SpotOn	425,000,000 *	Sachs KeyBank OED ING &
MERCURY®	420,000,000	nyca INVESTORS Blackstone
Remitly	374,000,000 *	BBVA ◆ Santander RV WHUNGTON 乾源资本 YUAN GAPITAL
bblo	370,000,000 *	InnoVentures Battery Ventures MANAGEMENT THIEL
((() cloudwalk	340,000,000 *	ADAMS STREET Flavon PayPal ADAMS PARTNERS Flavon
Next	333,000,000 *	Elavoii
OakNorth	270,000,000	Redpoint PayU and edisonpartners
feedzai	267,500,000 *	NEUBERGER BERMAN KKR  DRAGONEER  Munich RE
<u>Al</u> pha Sense	263,000,000 *	COATUE CARRICK C ELDRIDGE edbi
Liquidnet ~~	250,000,000	APOLLO mastercard 8\/\(\)
square trade protection	238,000,000	QUESTMARK PARTNERS VALOR generation_
	230,000,000	QOLDSTIVITAGE TARRESTED EQUITY PARTNERS
CAIS	225,000,000	SILVERLAKE PARTHENON SUMMIT PARTNERS SUMMIT PARTNERS

<sup>\*</sup> Total includes multiple financing rounds



## **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
<b>? ha</b> ppay	CRED	•
MFS Africa	AFRICINYEST GOODWELL LUN PARTNERS	
MNIUM	RIVERWOOD S CAPITAL	<b>(</b> :
Currencycloud	VISA	
Revolut	SoftBank TIGERGLOBAL	
mollie	Blackstone	
cloudwalk	COATUE	
thunes man transfer selation.	NSIGHT PARTNERS	<u>C:</u>
<b>O</b> MAMBU	TCV ARENA TIGERGLOBAL	
smart2pay	nuvei	*
KSNET	payletter. STONEBRIDGE	**************************************
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iyzico	Pay <b>U</b>	C*
	NSIGHT DST	*
nutmeg	CONVOY康宏	
stone <sup>co</sup>	ANT ANTICAL	*3
ContaAzul	TIGERGLOBAL @ endeavor	<b>(</b>

### **Leading Advisor to FinTech Companies Selling to SPACs**



#### Financial Technology Partners LP FTP Securities LLC

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



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

\$1,206,400,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

#### Financial Technology Partners LP

is pleased to announce its role as financial advisor to



#### **MoneyLion**

on its merger with



Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000



The Only Investment Bank Focused Exclusively on Financial Technology

### FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



post-transaction equity value

\$3,796,000,000



The Only Investment Bank Focused Exclusively on Financial Technology

#### Financial Technology Partners LP FTP Securities LLC

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



on its merger with

#### Nebula Acquisition Corporation (NASDAO: NEBU)

sponsored by



for total consideration of up to approximately

\$1,700,000,000



The Only Investment Bank Focused Exclusively on Financial Technology

### Financial Technology Partners LP

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



on its merger with



for total consideration of

\$2,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

#### Financial Technology Partners LP

FTP Securities LLC

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



on its merger with



for a post-transaction equity value

\$1,079,000,000<sup>(1)</sup>



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



Realtime Electronic Payments

in its merger with

Thunder Bridge Acquisition (NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



The Only Investment Bank Focused Exclusively on Financial Technology

#### Financial Technology Partners LP FTP Securities LLC

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

#### cardconnect.

in its sale to

#### FinTech Acquisition Corp

(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000





#### FT Partners Advises Revolut on its \$800 million Series E Financing

#### **Overview of Transaction**

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

#### **Significance of Transaction**

- The investment will enable the Company to further its growth plans, in particular
  its ongoing product innovation aimed at meeting customers' everyday financial
  needs and aspirations, from quick and easy global transfers, to managing
  everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

#### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

## Financial Technology Partners LP FTP Securities LLC

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

# Revolut

on its Series E financing led by



for a total amount of

\$800,000,000 at a valuation of

~\$33,000,000,000



## FINANCIAL TECHNOLOGY PARTNERS

#### FT Partners Advises Bolt on its \$355 million Series E1 Financing

#### **Overview of Transaction**

- On January 14, 2022, Bolt announced it has raised \$355 million in Series E funding led by funds and accounts managed by BlackRock
  - New investors Schonfeld, Invus Opportunities, H.I.G. Growth, and CE Innovation Capital, in addition to return investors Activant Capital and Moore Strategic Ventures, also participated
- Bolt strengthens retailers' relationships with their customers by unlocking secure, logged-in, lightning-fast checkouts
- The Company's rapidly-growing network of one-click-checkout-ready shoppers visits Bolt merchants as if they are return customers.
- In 2021, Bolt signed several key partnerships including BigCommerce and Adobe Magento; on the international front, the company got a head start in November after securing agreements with both Benefit Cosmetics and PrestaShop
- Bolt also made its first-ever acquisition of Tipser, a Swedish-based technology company enabling direct checkout on any digital surface.

#### **Significance of Transaction**

- Including the Series E, Bolt has raised nearly \$1 billion to date and the Company's valuation is nearly double what it was at the Series D
- The oversubscribed financing validates the massive potential of a network that has grown to more ten million shoppers, with an additional 50 million shoppers queued up to be added based on existing commitments and partnerships
- This capital will enable Bolt to accelerate the pace of its product innovation and continue recruiting top talent

#### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bolt
  - FT Partners previously advised Bolt on its ~\$393 million financing in October 2021
- This transaction underscores FT Partners' deep payments and e-commerce domain expertise and successful track record of driving optimal outcomes for high growth FinTech companies globally

#### Financial Technology Partners LP FTP Securities LLC.

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



on its Series E financing led by funds and accounts managed by

## BlackRock

with participation from









for a total amount of

\$355,000,000

at a valuation of

\$11,000,000.000





### FT Partners Advises Mollie on its \$800 million Financing

#### **Overview of Transaction**

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

#### **Significance of Transaction**

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

#### FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

## Financial Technology Partners LP

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



on its financing led by



with participation from





**TCV** 

for total consideration of

\$800,000,000

\$6,500,000,000

FINANCIAL TECHNOLOGY PARTNERS



#### FT Partners Advises Upgrade on its Series F Financing

#### **Overview of Transaction**

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragoneer Investment Group and existing investors
  - The round values the Company at more than 6 billion, which represents a 2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

#### **Significance of Transaction**

• The investment will fuel the rapid growth of Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

#### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

## FTP Securities LLC

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



on its Series F financing led by





for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000



## FINANCIAL TECHNOLOGY PARTNERS

## FT Partners Advises Mambu on its Series E Financing

#### **Overview of Transaction**

- On December 9, 2021, Mambu announced it has raised approximately \$266 million of new capital in its Series E financing at a post-money valuation of \$5.5 billion
  - The investment was led by EQT with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, TCV, Tiger Global and Arena Holding
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
  - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 50 million end users that leverage Mambu's technology every day across more than 65 countries

#### **Significance of Transaction**

- The transaction values Mambu at \$5.5 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its nextgeneration platform, with the ambition of rolling out both new functional as well as technical capabilities

#### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- FT Partners also previously advised Mambu on its \$135 million Series D financing
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

#### Financial Technology Partners LP **FTP Securities LLC**

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



on its Series E financing led by



with participation from existing investors

for a total primary amount of

~\$266,000,000 at a valuation of ~\$5,500,000,000



# FINANCIAL TECHNOLOGY PARTNERS

## FT Partners Advises Divvy on its \$2.5 billion Sale to Bill.com

#### **Overview of Transaction**

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
  - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

#### **Significance of Transaction**

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

#### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its \$165 million Series D financing in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

## Financial Technology Partners LP

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



on its sale to



for total consideration of

~\$2,500,000,000





#### FT Partners Advises Forge on its Merger with Motive Capital Corp.

#### **Overview of Transaction**

- On September 13, 2021, Forge announced its merger with Motive Capital Corp.
- Upon completion of the transaction, the combined company is expected to have a pro forma fully diluted equity value of approximately \$2.0 billion (1)
  - Expected gross proceeds are \$532.5 million, prior to the payment of transaction expenses and up to \$100 million of cash consideration
  - The combination is further supported by a \$50 million commitment under Motive Partners' Forward Purchase Agreement and a \$68.5 million PIPE anchored by ION Group's \$50 million commitment and contributions from Temasek and Adit Ventures
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
  - Leveraging its robust technology, operations and trust infrastructure,
     Forge delivers a suite of services that includes trading, custody, data and company solutions
- Since inception, Forge has completed more than \$10 billion in transactions in more than 400 private companies

#### **Significance of Transaction**

- The confidence demonstrated by Motive Capital Corp, and other investors is a testament to Forge's business model, management and market opportunity
- Motive Partners intends to be a long-term strategic partner to Forge, accelerating growth and innovation in a market with substantial tailwinds

#### FT Partners' Role

- FT Partners served as strategic and financial advisor to Forge
- FT Partners previously advised Forge on its \$150 million financing in May 2021, its merger with SharesPost in May 2020, its acquisition of IRA Services in October 2019, and its \$70 million Series B financing in July 2018
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

## FTP Securities LLC

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



on its merger with



**MOTIVE CAPITAL CORP** 

(NYSE: MOTV)

for total consideration of

\$2,000,000,000



# FINANCIAL TECHNOLOGY PARTNERS

#### FT Partners Advises Truebill on its Sale to Rocket

#### Overview of Transaction

- On December 20, 2021, Rocket Companies (NYSE: RKT), the Detroit-based platform company consisting of tech-driven real estate, mortgage and financial services businesses, announced it has entered into an agreement to acquire Truebill, the leading personal finance app that helps consumers manage every aspect of their financial lives
  - Rocket will acquire Truebill for approximately \$1.275 billion in cash
- Founded in 2015, Truebill currently has 2.5 million members, and has doubled its user base in just the last year
  - The Company currently analyzes \$50 billion in monthly transaction volume and has saved consumers \$100 million+ since its founding
- Truebill's ability to leverage technology to improve its clients' financial health adds to Rocket's end-to-end real estate and home financing experience, expanding real estate platform, and quickly growing automotive sales marketplace

#### **Significance of Transaction**

- The acquisition of Truebill accelerates Rocket Companies' vision to help clients in complex moments; Truebill will deepen engagement with clients and help millions of consumers improve their financial lives
- The acquisition brings millions of clients to the Rocket platform and adds more than \$100 million in annual recurring revenue and supports a new organic growth opportunity and a significant channel to nurture clients keeping them engaged in Rocket's FinTech ecosystem by providing value between the large financial transactions that Rocket Companies is known for

#### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Truebill
- This transaction highlights FT Partners' deep domain expertise in the Consumer FinTech sector, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

## FTP Securities LLC

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



on its sale to



for total consideration of

\$1,275,000,000





### FT Partners Advises Varo on its \$510 million E Round Financing

#### **Overview of Transaction**

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

#### **Significance of Transaction**

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

#### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

#### Financial Technology Partners LP FTP Securities LLC.

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



on its E Round financing led by



LONE PINE CAPITAL®

DECLARATION

with participation from



STOCKBRIDGE INVESTORS BlackRock

for a total amount of

\$510,000.000





#### 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)
- 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



#### **LendIt FinTech Industry Awards 2018:**

o FT Partners wins Top Investment Bank in FinTech

## Institutional Investor





#### The FinTech Finance 40:

Steve McLaughlin ranked #1 in 2017 and 2018





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

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

#### **FT Partners Research**



#### PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 19 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.





































Industry Deep Dive Reports



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Transaction Case Studies

Video Conferences

Executive Interviews

Real-Time Infographics

Quarterly& AnnualInsights

In-Depth Company Profiles





