FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research





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



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



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





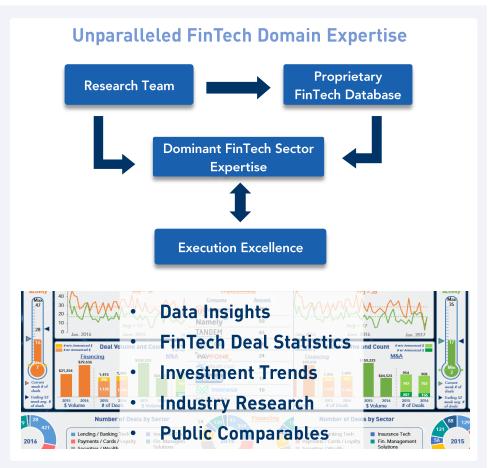


Overview of FT Partners



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"

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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FT PARTNERS FINTECH INSIGHTS

I. Q1 2019 HIGHLIGHTS

Executive Summary



Q1 2019 in Review

Financing

Approximately

\$10.0 billion

in Financing volume

8

395+

transactions

After a record 2018, Financing volume in Q1 2019 remained strong at \$10.0 billion, which is the 5th largest quarterly volume ever

M&A

Approximately

\$112.1 billion

in M&A volume

8

230+

transactions

Global FinTech M&A volume in Q1 2019 was the highest quarterly volume ever, led by the two largest FinTech M&A transactions ever

Executive Summary



Financing

- Financing volume in Q1 2019 reached \$10.0
 billion, making it one of the top 5 largest quarters ever by volume.
- After a record breaking 2018 with \$54.1 billion in volume, 2019 is trending towards another strong year. When excluding Ant Financial's \$14 billion round in 2018, 2019 is on a similar pace.
- The total number of financing transactions in Q1 2019 (398) puts the year on similar pace to the prior four years.
- The Banking & Lending Technology sector has been the most active in terms of number of financings so far in 2019 (124 deals) and has had the highest financing volume (\$4.8 billion).
 - Activity in the sector was led by several multi-hundred million dollar financings raised by Challenger Banks (Chime, OakNorth, N26) and Real Estate Tech companies (Knock, Opendoor).

M&A

- M&A volume in Q1 2019 reached \$112.1 billion, a new record amount for quarterly transaction volume.
- Q1 2019 M&A volume is already nearing close to the full-year 2018 volume of \$127.8 billion, which also represents the all-time high
- The significant activity in the quarter was led by the two largest FinTech M&A transactions ever, both acquisitions of large payment processors:
 - Fiserv's \$41 billion acquisition of First Data
 - FIS' \$43 billion acquisition of Worldpay
- Including the two largest deals ever, there have been eight \$1 billion+ M&A deals announced in 2019 compared to 28 in all of 2018.
- 61% of M&A transactions in 2019 so far have been acquisitions of North American companies.

FT PARTNERS FINTECH INSIGHTS

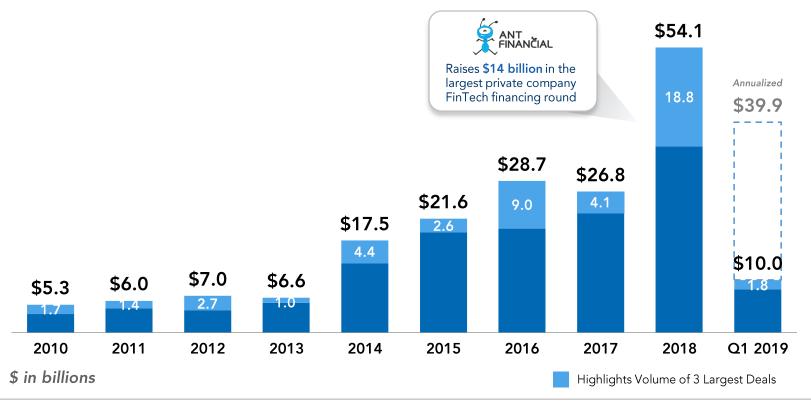
II. FINTECH FINANCING

FinTech Financing Statistics



Global FinTech Financing Volume by Year

2018 surpassed all prior years, setting a new record for annual FinTech financing volume. When excluding the three largest financings each year, 2018 still ranks the highest. 2019 is tracking towards the second strongest year ever.

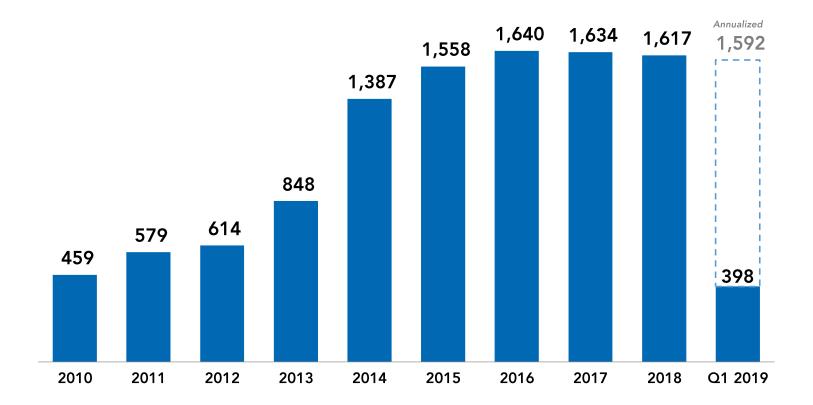


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FinTech Financing Statistics (cont.)

Global Number of Financing Transactions

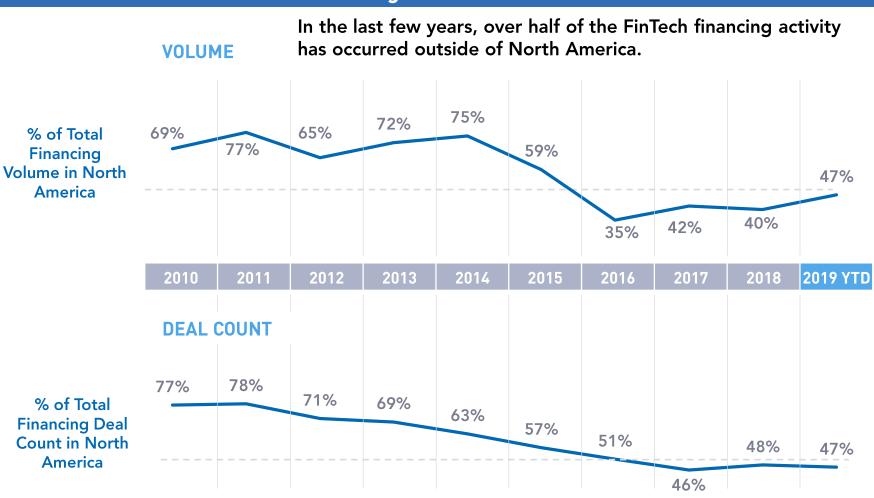
After surging in 2014, the number of financings has stayed fairly constant over the last few years and 2019 is trending towards a similar level.





FinTech Financing Statistics (cont.)

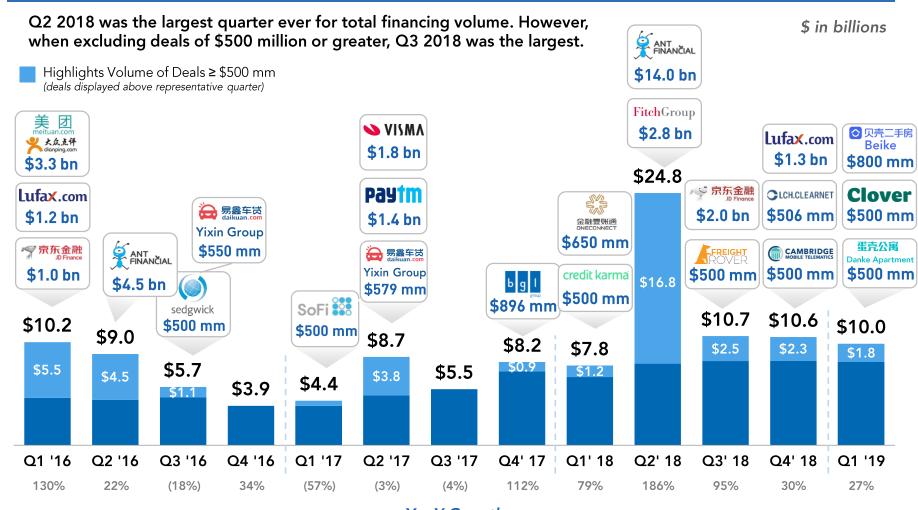
Global FinTech Financing: North America vs. International



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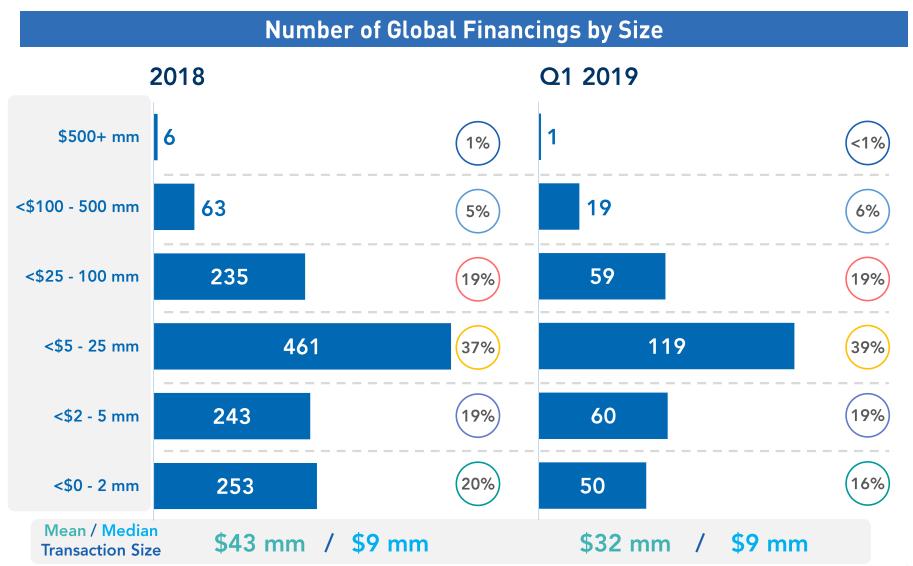
FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q1'16 - Q1'19



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FinTech Financing Statistics (cont.)





Selected Large FinTech Financing Transactions – North America

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
01/29/19	Clover	Greenoaks Capital Management; Undisclosed Investor(s)	\$500	Healthcare FinTech	San Francisco, CA
01/15/19	knock-	Foundry Group; RRE Ventures; Corazon Capital; Wti Holding; FJ Labs; Company Ventures	400	Real Estate Tech	New York, NY
03/20/19	Opendoor	General Atlantic; SoftBank Vision Fund; Lennar Corp; Fifth Wall Ventures; SV Angel; Norwest Venture Partners; New Enterprise Associates; GGV Capital; Khosla Ventures; Access Technology Ventures; Hawk Equity; GV; Undisclosed Investor(s)	300	Real Estate Tech	San Francisco, CA
03/29/19	□toast	Technology Crossover Ventures; Tiger Global; T. Rowe Price Group; Bessemer Venture Partners	250	Payments	Boston, MA
03/05/19	chime	DST Global; General Atlantic; Coatue; ICONIQ Capital; Dragoneer Investment Group; Forerunner Ventures; Cathay Innovation; Menlo Ventures	200	Banking / Lending Tech	San Francisco, CA
03/19/19	MAGNITUDE	3i Group	179	Fin. Mgmt. Solutions	Austin, TX
01/23/19	Uplift	Madrone Capital Partners; Draper Nexus Ventures; Ridge Ventures; Highgate Ventures; Barton Asset Management; PAR Capital Management	123	Banking / Lending Tech	Menlo Park, CA
01/09/19	vena	JMI Equity; Centana Growth Partners	115	Fin. Mgmt. Solutions	Toronto, ON, Canada
01/23/19	Vistex ⁻	Accel-KKR	105	Fin. Mgmt. Solutions	Hoffman Estates, IL
01/28/19	acorns	NBCUniversal Media; BlackRock; Bain Capital Ventures; The Rise Fund; DST Global; MSD Capital; Comcast Ventures	105	Capital Markets / WealthTech	Irvine, CA
01/30/19	stripe	Tiger Global	100	Payments	San Francisco, CA
03/28/19	A payit	Insight Partners	100	Payments	Kansas City, MO
01/22/19	KEÝFACTOR	Insight Partners	77	Fin. Mgmt. Solutions	Cleveland, OH
01/31/19	better mortgage	American Express Ventures; Healthcare of Ontario Pension Plan; Goldman Sachs; Kleiner Perkins Caufield Byers China; Pine Brook	70	Banking / Lending Tech	New York, NY
02/27/19	FIGURE	RPM Ventures; DST Global; Ribbit Capital; DCM; Digital Currency Group; Nimble Ventures; Morgan Creek Capital Management; Undisclosed Investor(s)	65	Banking / Lending Tech	San Francisco, CA



Selected Large FinTech Financing Transactions - Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
02/07/19	OakNorth	SoftBank Vision Fund; The Clermont Group	\$440	Banking / Lending Tech	UK
01/30/19	euroclear	London Stock Exchange Group	318	Capital Markets / WealthTech	UK
01/09/19	<u>N</u> 26	Insight Partners; GIC; Undisclosed Investor(s)	300	Banking / Lending Tech	Germany
03/07/19	FRI:DAY	SevenVentures; GMPVC German Media Pool; Baloise Holding	128	InsurTech	Germany
03/05/19	Wefox GROUP	Mubadala Ventures; CreditEase	125	InsurTech	Germany
02/06/19	🖯 raisin.	PayPal; Index Ventures; Thrive Capital; Ribbit Capital	114	Banking / Lending Tech	Germany
02/13/19	5 STARLING BANK	Merian Chrysalis Investment Company; Merian Global Investors	97	Banking / Lending Tech	UK UK
02/18/19	GOCARDLESS	Adams Street Partners; GV; Salesforce Ventures; Accel Partners; Balderton Capital; Notion Capital; Passion Capital	76	Payments	UK
03/11/19	□ Pagantis	Prime Ventures; Rinkelberg Capital; Credit Suisse Asset Management	73	Banking / Lending Tech	Spain
02/06/19	tink [*]	Insight Venture Partners; Sunstone Capital; Nordea; ABN AMRO's Digital Impact Fund; Skandinaviska Enskilda Banken AB; Undisclosed Investor(s)	64	Banking / Lending Tech	Sweden
03/04/19	Shift Technology	Bessemer Venture Partners; Accel Partners; General Catalyst; Iris Capital	60	InsurTech	France
01/22/19	nutmeg	Goldman Sachs Principal Strategic Investments; Convoy Financial	58	Capital Markets / WealthTech	UK
02/19/19	bynk.	Schibsted Growth; LMK Ventures	54	Banking / Lending Tech	Sweden
01/07/19	CHETWOOD	Elliott Advisors	50	Banking / Lending Tech	UK
01/09/19	TALENT SOFT	Goldman Sachs; Bpifrance; Francisco Partners	50	Fin. Mgmt. Solutions	France



Selected Large FinTech Financing Transactions - International ex Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/25/19	○ 贝壳二手房 Beike	Tencent	\$800	Real Estate Tech	China
02/28/19	蛋壳公寓 Danke Apartment	Tiger Global; Ant Financial; Primavera Capital Group; Hillhouse Capital Group; Joy Capital; China Media Capital	500	Real Estate Tech	China
01/16/19	fracta	Apax Partners	200	Financial BPO	® India
03/22/19	PhonePe	PhonePe Pvt Ltd	108	Payments	® India
03/25/19	△ Airwallex	DST Global; Sequoia Capital China; Tencent; Hillhouse Capital Group; Gobi Partners; Horizons Ventures; Square Peg Capital	100	Payments	∯ Hong Kong
03/28/19	ひ 水滴保 Waterdrop	Tencent; Banyan Capital Partners; IDG Capital; BlueRun Ventures; Sinovation Ventures; Undisclosed Investor(s)	74	InsurTech	* China
03/15/19	Of t	Andreessen Horowitz; Fifth Wall Ventures; QED Investors	70	Real Estate Tech	♦ Brazil
03/13/19	OCKO	RPS Ventures; Intact Ventures; Amazon; Accel Partners; SAIF Partners; Techpro Ventures; Undisclosed Investor(s)	65	InsurTech	® India
01/15/19	akulaku	Ant Financial	40	Banking / Lending Tech	Indonesia
03/08/19	AYE [आय]	Falcon Edge; CapitalG; LGT Venture Philanthropy; Maj Invest Equity	33	Banking / Lending Tech	® India
03/13/19	計 Tigerobo 虎博	Prospect Avenue Capital; CreditEase FinTech Investment Fund; Banyan China	33	Capital Markets / WealthTech	*: China
03/13/19	m swipe	B Capital Group; DSG Consumer Partners; Epiq Capital; Falcon Edge	32	Payments	® India
01/23/19	CREDIT CULTURE Credit Made Easy	RCE Capital Berhad	30	Banking / Lending Tech	Singapore
01/17/19	turtlemint	Sequoia Capital; Nexus Venture Partners; Blume Ventures	25	InsurTech	® India
03/12/19	X cxa group	SingTel Innov8; Telkom Indonesia; Sumitomo Corporation Equity Asia; Muang Thai Fuchsia Ventures; Humanica; Heritas Venture Fund; HSBC Holdings plc	25	FinTech Healthcare	Singapore

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Most Active FinTech Investors

Venture Capital: New Investments in Q1 2019					
Company Name	# of New FinTech Investments in 2019	New FinTech Investments in 2019			
INSIGHT — PARTNERS —	8	Augury Space KEÝFACTOR 026			
QED	7	Rabbet capitalise MotoRefi AGILIS ESCALE			
Bessemer Venture Partners	6	artemis Technology MAMBU SCALEFACTER Second Measure Zestful			
DST	5				
Index Ventures	5	Personio GEOPHY ComplyAdvantage lunchr Castle			
propel VENTURE PARTNERS	4	grabango Groww DataSine & Covered			
Accel	3	matador SKOOS S CHAINALYSIS			
edisonpartners	3	NSG YIELDSTREET bipsync			
SEQUOIA╚	3	ALTO			

Ranked by number of new investments in Q1 2019



Most Active FinTech Investors (cont.)

Corporate Venture Capital: New Investments in 2019							
Company Name	Parent Company	# of New FinTech Investments in 2019	New FinTech Investments in 2019				
salesforce Ventures	salesforce	4	ruture ruel GOCARDLESS COO Kespry				
Goldman Sachs Principal Strategic Investments	Goldman Sachs	4	Rabbet A Second Measure nutmeg bud				
CreditEase FinTech Investment Fund	宣信 CreditEase	3	wefox GROUP Qupital *** Tigerobo虎博				
AMERICAN FAMILY VENTURES	AMERICAN FAMILY	2	AVINEW 1ERAKI				
ACCENTURE VENTURES	accenture	2	ZAFIN P97				
Santander InnoVentures	⋄ Santander	2	MARKETINVOICE N I V A U R A				
TRANSAMERICA® VENTURES	Transamerica	2	Limelight Health NIVAURA				

Ranked by number of new investments in Q1 2019

Most Active FinTech Investors (cont.)



Total Investments (including follow-ons): 2019

Venture Capital

venture Capital						
Company Name	Total	New	Follow-On			
INSIGHT — PARTNERS —	8	8	0			
Bessemer Venture Partners	8	6	2			
QED	7	7	0			
Index Ventures	7	5	2			
Accel	7	3	4			
SEQUOIA╚	7	3	4			
DST	5	5	0			
propel VENTURE PARTNERS	5	4	1			
khosla ventures	5	2	3			
NORWEST VENTURE PARTNERS	5	1	4			

Corporate Venture Capital

Company Name	Parent Company	Total	New	Follow-On
salesforce ventures	salesforce	7	4	3
Goldman Sachs Principal Strategic Investments	Goldman Sachs	6	4	2
CreditEase FinTech State FinTech Investment Fund	T CreditEase	5	3	2
AMERICAN FAMILY VENTURES	AMERICAN FAMILY	3	2	1
ACCENTURE VENTURES	accenture	2	2	0
Santander InnoVentures	⋄ Santander	2	2	0
TRANSAMERICA®	Transamerica Transamerica	2	1	1
Afrac. VENTURES	Afrac.	2	1	1
Experian Ventures	experian.	2	1	1
Munich RE ** Ventures Ventures	Munich RE	2	1	1
G/ Google Ventures	Alphabet	2	0	2

Ranked by total number of investments in Q1 2019 (including follow-ons)

FINANCIAL TECHNOLOGY PARTNERS

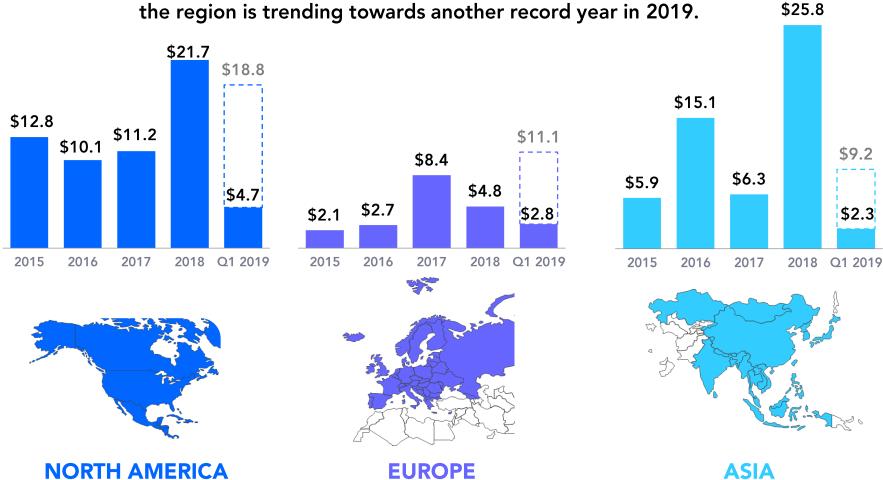
Q1 2019 FinTech Financing Activity By Region

	Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
	NORTH AMERICA	190	48%	\$4,705	47 %
	EUROPE	115	30%	\$2,768	28%
3	ASIA	62	16%	\$2,294	23%
	SOUTH AMERICA	9	2%	\$119	1%
	MIDDLE EAST	8	2%	\$71	1%
Achiev.	OCEANIA	7	1%	\$17	<1%
	AFRICA	7	1%	\$8	<1%



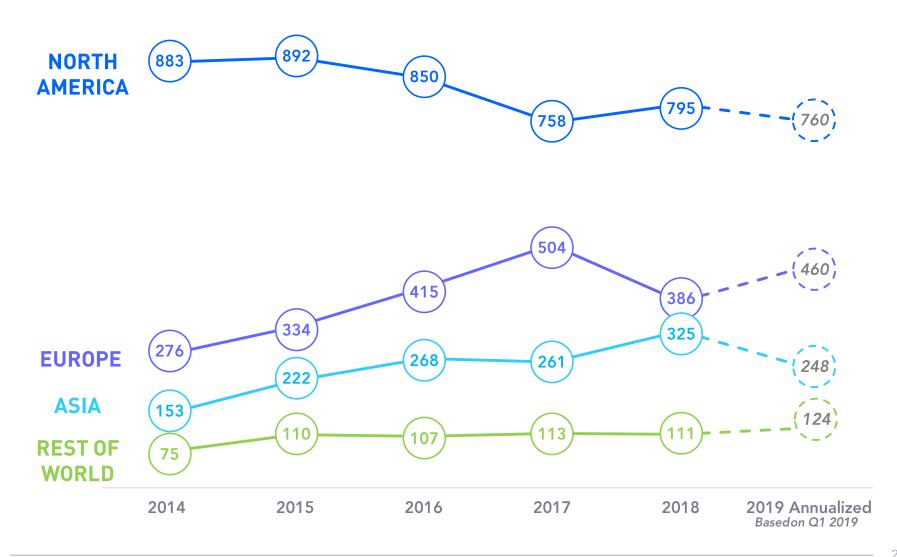
FinTech Financing Activity By Region - Dollar Volume

In 2018, financing volume in North America and Asia reached record levels. While dollar volume in Europe was lower in 2018 after a blockbuster 2017, the region is trending towards another record year in 2019.





FinTech Financing Activity By Region – Number of Financings

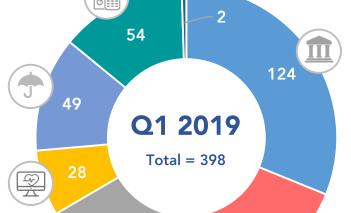


Sector Breakdowns: Financing

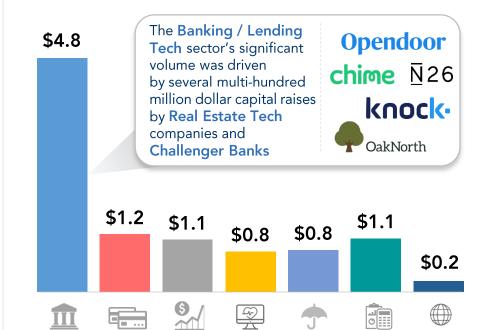


Q1 2019 Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)





74

67

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III. FINTECH M&A

FinTech M&A Statistics



Global FinTech M&A Volume

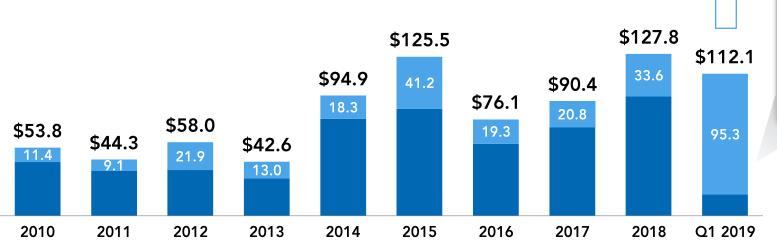
2019 has already had the two largest FinTech M&A transactions ever, putting the year on pace for a new volume record

Highlights Volume of 3 Largest Deals

\$ in billions

Annualizer

\$448.4 billion



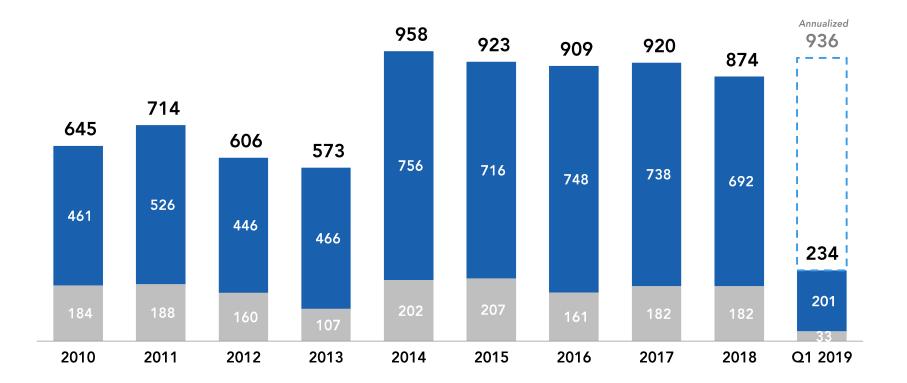


FinTech M&A Statistics (cont.)



Global FinTech M&A Deal Count

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



FINANCIAL TECHNOLOGY PARTNERS

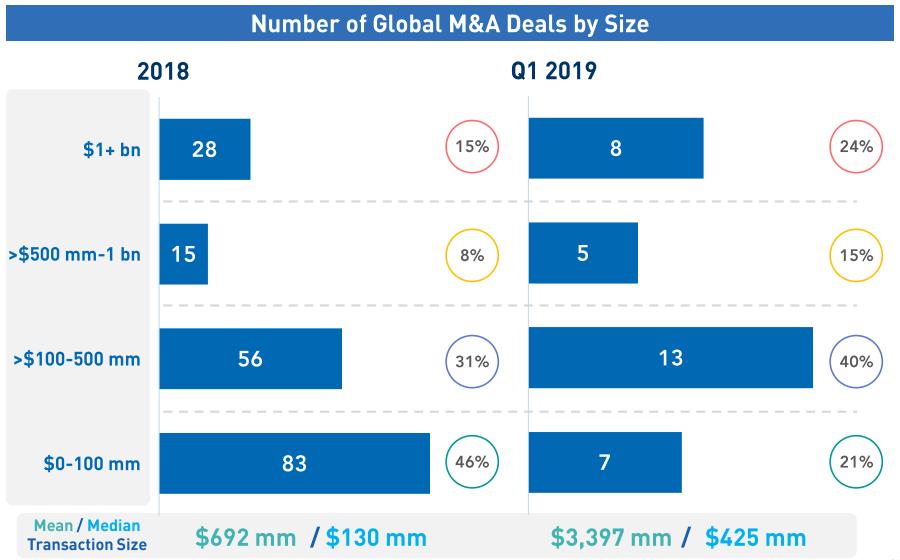
FinTech M&A Statistics (cont.)

Global FinTech M&A: North America vs. International

VOLUME 77% 75% 74% % of Total M&A 70% 69% 65% 64% Volume in North 57% 55% **America** 44% 2019 YTD 2011 2012 2013 2014 2015 2016 2017 2018 2010 **DEAL COUNT** % of Total M&A Deal 71% 70% 70% 69% 68% 64% 64% 63% **Count in North** 61% 61% **America**



FinTech M&A Statistics (cont.)





Selected Large FinTech M&A Deals - North America

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
01/16/19	First Data	fiserv.	\$41,336	Payments	Atlanta, GA
02/04/19	Ultimate SOFTWARE	HELLMAN & FRIEDMAN GIC Blackstone GIC STATEMENT ROWSHARDST RO	11,000	Fin. Mgmt. Solutions	Weston, FL
02/12/19	EllieMae	THOMA BRAVO	3,700	Banking / Lending Tech	Pleasanton, CA
03/31/19	∥ TRANZACT	WillisTowers Watson I.I'I'I.I	1,400	InsurTech	Fort Lee, NJ
03/27/19	kyriba	Bridgepoint	1,200	Fin. Mgmt. Solutions	San Diego, CA
03/05/19	CHROMERIVER	certify	1,000	Fin. Mgmt. Solutions	Los Angeles, CA
02/11/19	Solium	Morgan Stanley	827	Fin. Mgmt. Solutions	Calgary, AB, Canada
02/28/19	Speedpay" A Western Union Company	ACI UNIVERSAL PAYMENTS.	750	Payments	Englewood, CO
01/22/19	REPAY	Thunder Bridge Acquisition	653	Payments	Atlanta, GA
03/14/19	PlEtech Plan-Invest-Enjoy	ENVESTNET'	500	Capital Markets / WealthTech	Powhatan, VA
01/07/19	>> VaaS	MOTOROLA SOLUTIONS	445	Fin. Mgmt. Solutions	Fort Worth, TX
01/17/19	Discovery Benefits' simplify"	wex	425	FinTech Healthcare	Fargo, ND
02/11/19	IDOLOGY	GBG	300	Fin. Mgmt. Solutions	Atlanta, GA
01/08/19	Gnovo	₩ PLAID	200	Capital Markets / WealthTech	New York, NY
02/14/19	⊗BROWZ	Avetta	na	Fin. Mgmt. Solutions	Draper, UT

FINANCIAL TECHNOLOGY PARTNERS

Selected Large FinTech M&A Deals - Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/18/19	worldpay	Fis	\$43,000	Payments	UK
03/22/19	≦eFront	BlackRock	1,300	Capital Markets / WealthTech	France
02/14/19	WORLDFIRST	ANT FINANČIAL	700	Payments	UK
02/08/19	<i><u> </u></i>	MONOBANK	240	Banking / Lending Tech	Norway
03/28/19	STATER	Infosys°	146	Financial BPO	Netherlands
01/31/19	Throgmorton	GENSTAR APEX	na	Financial BPO	UK
03/21/19	<u>ayGash</u>	First Data.	na	Payments	Germany
03/07/19	MHB BANK*	7 raisin.	na	Banking / Lending Tech	Germany
02/22/19	N CIPHER	Entrust Datacard	na	Payments	UK
03/05/19	Meritsoft	Cognizant	na	Fin. Mgmt. Solutions	Ireland
03/19/19	OPSISE OPSISE	Transaction Network Services	na	Payments	France
03/11/19	Way⊜Pay	PAYMENTS	na	Fin. Mgmt. Solutions	Ireland
01/07/19	DINGHY	KINGSBRIDGE CONTRACTOR INSURANCE	na	InsurTech	UK
02/19/19	∩ ≡ ⊔⊤RÎN0	coinbase	na	Payments	Italy
02/26/19	ALPHA-CASH°	heidelpay	na	Payments	Germany



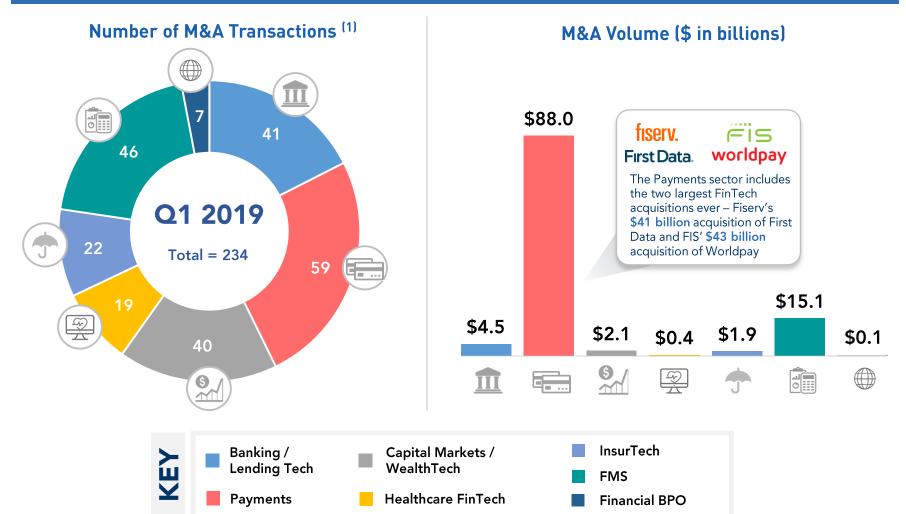
Selected Large FinTech M&A Deals – International ex Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
01/22/19	PRISMA medios de pago	Advent International GLOBAL PRIVATE EDUCTY	\$1,420	Payments	Argentina
03/26/19	Digital Banking Joint Venture	ING L L京银汗	448	Banking / Lending Tech	*: China
03/11/19	yatra	EBTX	336	InsurTech	® India
03/13/19	POINTER	I.D. Systems' Transforming Mobile Asset Management	140	InsurTech	□ Srael
03/20/19	Qwikcilver	₹ Pine Labs	110	Payments	® India
02/21/19	AND THE PROPERTY OF THE PARTY 	TEMENOS	na	Banking / Lending Tech	® India
03/11/19	Infra Ri sk	PINTEC	na	Banking / Lending Tech	Australia
03/21/19	Amplify	ONEFI	na	Payments	Nigeria
01/15/19	POCKET CONCIERGE Escert Your Mission	AMERICAN EXPRESS	na	Payments	Japan
03/12/19	Software Express	First Data.	na	Payments	Brazil
03/20/19	blackpeak	Acuris	na	Capital Markets / WealthTech	Hong Kong
03/30/19	TOCOAN Tokyo Commodity Exchange	JPX JAPAN EKCHANGE ORGUP	na	Capital Markets / WealthTech	Japan
01/09/19	₩ WealthTrust (orowealth	na	Capital Markets / WealthTech	® India
02/18/19	ரி fundMyLife	QS DOLLARS AND SENSE	na	Banking / Lending Tech	Singapore
01/08/19	(alconomy	Ezadvance	na	Banking / Lending Tech	® India

Sector Breakdowns: M&A



Q1 2019 Global FinTech M&A by Sector



Note: This report's Insurance sector data differs from FT Partners' standalone InsurTech Almanac data because the standalone report includes selected

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IV. FINTECH IPOs

FINANCIAL TECHNOLOGY PARTNERS

U.S. FinTech IPO Tracker

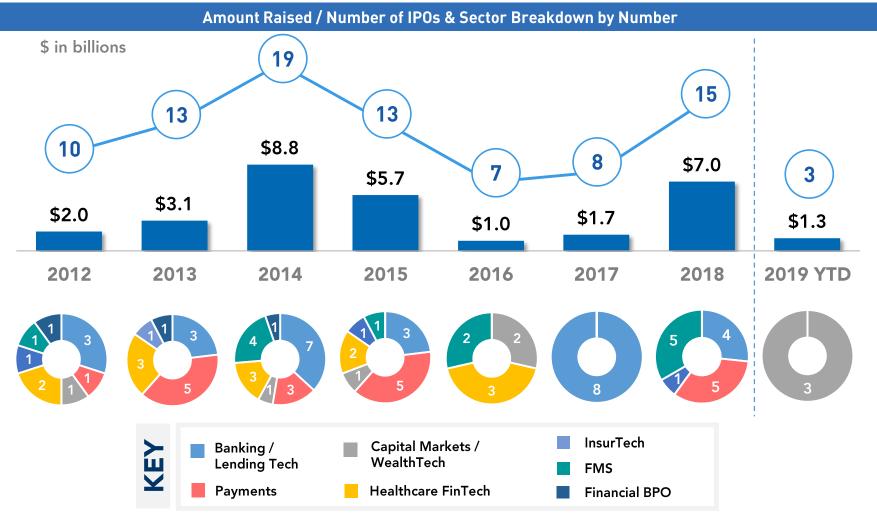
Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
03/07/19	04/03/19	Tradeweb	NASDAQ: TW	\$1,080 mm	\$27.00	\$40.26	\$9,317 mm	49%	Capital Markets / WealthTech	USA
02/22/19	03/19/19	TIGER BROKERS	NASDAQ: TIGR	104	8.00	15.21	2,020	90%	Capital Markets / WealthTech	*: China
12/28/18	03/07/19	FUTU	NASDAQ: FHL	99	12.00	16.00	1,777	33%	Capital Markets / WealthTech	∯ Hong Kong
10/26/18	12/13/18	€ 360 金融	NASDAQ: QFIN	51	16.50	17.10	2,459	4%	Banking / Lending Tech	*: China
10/01/18	10/25/18	stone	NASDAQ : STNE	1,400	24.00	36.88	10,442	54%	Payments	Brazil
07/16/18	10/25/18	PINTEC	NASDAQ : PT	44	11.88	10.57	396	(11%)	Banking / Lending Tech	China
09/14/18	10/12/18	/\naplan	NYSE: PLAN	264	17.00	35.23	4,404	107%	Fin. Mgmt. Solutions	USA
08/28/18	09/19/18	≵ 小贏科技 X Financial	NYSE: XYF	105	9.50	5.32	905	(44%)	Banking / Lending Tech	*: China
06/01/18	06/28/18	EVERQUOTE	NASDAQ: EVER	84	18.00	8.32	241	(54%)	InsurTech	USA
05/25/18	06/21/18	3 Verticals	NASDAQ:	87	13.00	24.47	644	88%	Payments	USA
05/11/18	06/15/18	∆valara	NYSE: AVLR	185	24.00	55.85	3,882	133%	Fin. Mgmt. Solutions	USA
04/27/18	05/24/18	GreenSky *	NASDAQ: GSKY	1,010	23.00	13.56	2,703	(41%)	Banking / Lending Tech	USA
04/30/18	05/23/18	PAYMENTS	NASDAQ: EVOP	224	21.50	28.49	2,372	33%	Payments	USA
03/26/18	04/26/18	CERIDIAN	NYSE: CDAY	462	22.00	51.29	7,641	133%	Fin. Mgmt. Solutions	USA
03/20/18	04/26/18	Docu Sign.	NASDAQ: DOCU	629	29.00	55.91	10,095	93%	Fin. Mgmt. Solutions	USA

FINANCIAL TECHNOLOGY PARTNERS

FinTech IPOs



U.S. FinTech IPOs



FINANCIAL TECHNOLOGY PARTNERS

International FinTech IPO Tracker

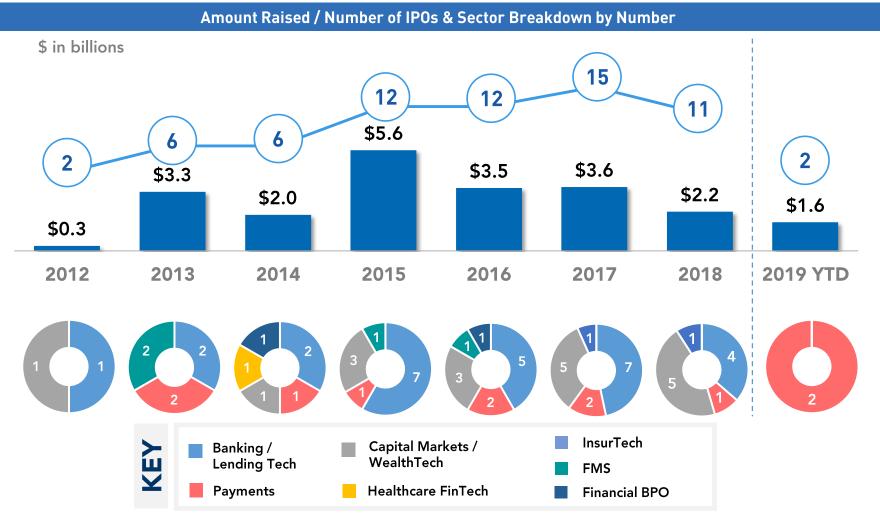
Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
03/21/19	4/10/19	Network >	LSE: NETW	£1,087 mm	£4.35	£5.15	£2,575 mm	18%	Payments	UAE
02/06/19	03/07/19	\delta lightspeed	TSX: LSPD	C\$240 mm	C\$16	C\$21.97	C\$1,840	37%	Payments	Canada
10/29/18	12/04/18	DEUTSCHE Familienversicherung	XTRA: DFV	€52 mm	€12.00	€11.20	€149 mm	(7%)	InsurTech	Germany
09/03/18	10/02/18	Funding Circle	LSE: FCH	£385 mm	£4.40	£3.07	£1,062 mm	(30%)	Banking / Lending Tech	UK
06/11/18	06/14/18	ACUIS* EXCHANGE	AIM: AQX	£32 mm	£2.69	£5.90	£160 mm	119%	Capital Markets / WealthTech	UK
06/04/18	06/12/18	adyen	ENXTAM: ADYEN	€1,300 mm	€240.00	€686.80	€20,326 mm	186%	Payments	Netherlands
05/17/18	05/21/18	ARCHIMEDE	BIT: NET	€48 mm	€10.00	€3.78	€26 mm	nm	InsurTech	Italy
02/22/18	02/27/18	Ⅲ IntegraFin	LSE: IHP	£178 mm	£1.96	£3.64	£1,206 mm	86%	Capital Markets / WealthTech	UK
02/13/18	02/13/18	TRU FIN	AIM: TRU	£70 mm	£1.90	£1.84	£179 mm	(3%)	Banking / Lending Tech	UK



FinTech IPOs (cont.)



International FinTech IPOs





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)
02/24/17	SoFi	\$1,915	10/30/18	coinbase	\$516
03/20/19	Opendoor	1,345	12/19/18	CAMBRIDGE MOBILE TELEMATICS	500
03/27/18	oscar	1,268	09/27/18	FREIGHT ROVER.	500
09/27/18	COMPASS	1,153	03/29/19	□toast	496
03/28/18	credit karma	868	12/20/18	fair	491
01/29/19	Clover	838	08/03/17	Kabbage [®]	489
04/03/19	affirm	752	05/30/18	TRADESHIFF	474
01/30/19	stripe	724	04/11/19	Lemonade	467
09/29/15	AVANT	654	11/14/18	Ui Path	448
05/06/15	≷ zenefits	584	11/29/18	bright"	440
06/29/18	6 Dataminr	571	01/15/19	knock-	433
06/08/17	⊠avid xchange	563	09/22/17	PR0 5 PER	403
03/15/18	robinhood	539	07/31/18	© GUSTO	316

FT PARTNERS FINTECH INSIGHTS

V. APPENDIX

FT PARTNERS FINTECH INSIGHTS

i. FINTECH ECOSYSTEM OVERVIEW

What is FinTech?



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

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

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



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

1969 Instinet»

Founded as Institutional Networks, the Company launched the first automated system for U.S. institutions to trade stocks directly with each other (Electronic Communication Network)

A Brief History of FinTech



Origins of Some Key FinTech Stalwarts

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



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



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



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





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



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



Mastercard dates back to 1966 with the creation of the Interbank Card Association (ICA) by a group of banks In addition to the deployment of mainframe computers, key FinTech innovations include credit and debit cards, ATM machines, electronic and online stock trading, online banking, account aggregation, and more recently, Bitcoin and blockchain technologies. The first form of credit cards began as single-use charge cards in the early 1900's, which could only be used at specific retail stores and later gas stations. **The Diners Club** charge card was started in 1950 as a payment card that could initially be used at multiple restaurants in Manhattan and later at hotels, retail stores and other merchants across multiple geographies. General-purpose credit cards, which are the most popular types of payment cards today, first began to appear in the late 1950's while the formations of **Visa** and **MasterCard** date their roots back to the mid 1960's as solutions for the regionally fragmented banking industry.

A Brief History of FinTech (cont.)

FINANCIAL TECHNOLOGY PARTNERS

1970's - 1980's





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

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

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

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



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



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



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

A Brief History of FinTech (cont.)

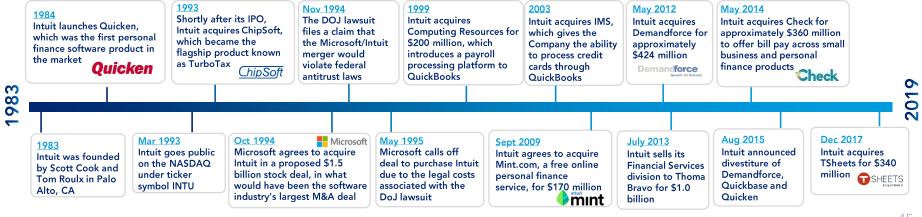




Intuit is an early FinTech software pioneer that has thrived on a standalone basis. The Company was founded in **1983** by Scott Cook and Tom Proulx with the vision of providing software to help consumers manage their finances. Intuit's original **Quicken** product launched in 1984 and established the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

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

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



A Brief History of FinTech (cont.)



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

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

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

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



 Founded in 1999 and acquired by Morningstar in 2014



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



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

A Brief History of FinTech (cont.)



Case Study: PayPal



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

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

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



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FT PARTNERS • FINTECH INSIGHTS

A Brief History of FinTech (cont.)



Early 2000's

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



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



First Data

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

SUNGARD®

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

CheckFree

 Founded in 1981 and acquired by Fisery in 2007

1994 199 Cognizant W 1997

1996
WNS
Looking Your Enterprise
1999
EXL

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

A Brief History of FinTech (cont.)

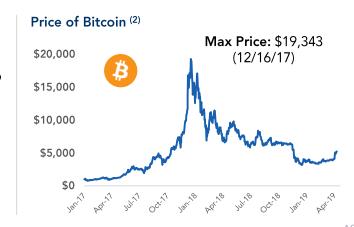


Post 2008 Financial Crisis...

Founded 2011	SoFi ***	 Online platform for loans, investing and insurance Valued at \$4.4 bn as of March 2017 (1)
2011	stripe	 Online payment platform Valued at \$22.5 bn in Feb. 2019 (1)
2010	loan D epot	 Online consumer direct mortgage origination
2009	Square	POS and payment processing (NYSE: SQ)\$31.3 bn Market Cap as of Apr. 2019
2007	credit karma	 Personal financial management platform Valued at \$4.0 bn as of March 2018 (1)
2006	adyen	 Online payment platform (ENXTAM: ADYEN) \$22.9 bn Market Cap as of Apr. 2019
2006	GreenSky **	POS Financing (Nasdaq: GSKY)\$2.6 bn Market Cap as of Apr. 2019
2006	Lending Club	 P2P Lending Marketplace (NYSE: LC) \$1.4 bn Market Cap as of Apr. 2019

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

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



A Brief History of FinTech (cont.)



Current State of FinTech

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

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

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FinTech Business Models

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

Selected FT Partners' Clients in Each FinTech Sector





PAYMENTS









BANKING / LENDING / REAL ESTATE TECH









CAPITAL MARKETS / WEALTHTECH









INSURTECH









HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE









FINANCIAL MGMT. SOLUTIONS









FINANCIAL BPO







FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Payments



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

- O Among the largest FinTech companies are the pure-play payment networks, Visa and MasterCard, which play a pivotal role in facilitating payments between consumers, financial institutions and merchants. Merchant acquirers such as First Data, Worldpay / Vantiv, Global Payments, TSYS and Square, also play a key role in processing payments on behalf of merchants. Many of the large merchant acquirers also provide outsourced card processing solutions for card issuers.
- O A number of large payment processors have evolved from the rapid growth in e-commerce including PayPal and Adyen. PayPal started as a provider of P2P (person-to-person) payments and found its killer app serving as the primary payment method for eBay. PayPal benefited from eBay's rapid growth, but then leveraged its large account base into a much broader payment acceptance business globally across online merchant of all shapes and sizes. Adyen has also grown quickly by providing cross-border payment acceptance for online merchants.





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

Closer Look at Payments (cont.)

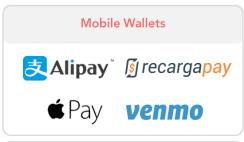
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- Other specialized payment processors include consumer remittance providers such as Western Union and MoneyGram, which facilitate cross border payments between consumers as well as consumer-to-business payments. Along a similar line, the Payments sector includes cross border business payments and foreign currency providers such as Currencies Direct and Cambridge Global Payments, which was recently acquired by FLEETCOR.
- O Globally, mobile wallets are beginning to gain significant traction as a way for consumers to pay, which is also leading to mobile wallets competing with traditional financial service institutions.

 Alipay, which was spun out of Chinese e-commerce giant Alibaba, is leading the charge both in China and globally as it has formed partnerships with other mobile wallets in a number of countries, thus expanding its footprint much faster than it could have on its own.
- O The growth of e-commerce is resulting in a corresponding expansion of "card-not-present" transactions as well as the need for specialized transaction security and fraud prevention solution providers, which are also playing an increasing role in the Payments FinTech ecosystem. Key standalone providers in this rapidly growing Payments sub-category include Feedzai, Emailage, Signifyd, Sift Science, IdentityMind and Kount.
- O The Payments sector also includes companies providing loyalty, rewards and online coupon solutions since reward points, air miles, coupons etc. essentially serve as their own unique digital currencies that must be processed (at the point of sale or online) in lieu of traditional payments.

 Alliance Data's AirMiles program in Canada and Dotz in Brazil represent examples of coalition loyalty programs that are widely used across their respective countries. Groupon is a well-known provider of discounts that fits in this category as well.









Closer Look at Payments (cont.)



O As mentioned, the Payments sector also includes specialized hardware involved in processing payments or handling cash. Key examples include point-of-sale system providers such as VeriFone, Ingenico, Micros (Oracle), NCR, Square and Poynt, and non-bank ATM operators such as Cardtronics and NoteMachine.

O Finally, the Payments sector also includes companies providing payment services around crypto / virtual currencies such as **Bitpay**. However, crypto exchanges and crypto-trading focused companies such as **Gemini** and **Coinbase** (with its GDX exchange), fall under the Capital Markets Tech sector given the similarities to traditional securities exchanges and brokerage companies.





Payments Landscape





PAYMENTS

Merchant Services

ATM Processors

Dynamic Currency Conversion

Gateway / Ecommerce Solutions

Merchant Acquiring / ISO

Point of Sale Hardware / Software



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

Walk-in Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

Card-Based Payments Products

Pre-Paid

Examples

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

Post-Paid

Examples

- Fleet Cards
- Private Label Cards



E-Rewards / Loyalty

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

International Money Transfer

B2B

C2B

P₂P

Business-to-Business

s-toess Consumerto-Business Person-to-Person

Online / Mobile Payments

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currencies

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

Virtual Wallets (Cloud-Based & NFC)

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing

FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Banking and Lending Technology



BANKING / LENDING TECH

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

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







Closer Look at Banking and Lending Technology (cont.)

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







Banking / Lending / Real Estate Technology Landscape



BANKING / LENDING / REAL ESTATE TECH







Closer Look at Capital Markets & Wealth Management Technology



CAPITAL MARKETS / WEALTHTECH

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

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

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









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

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











Capital Markets & Wealth Management Technology Landscape



CAPITAL MARKETS / WEALTHTECH

हिंदु Back-Middle Office Tech	Trading Technology	Wealth Management
Accounting / Reporting	Trading Software and Platforms	Online Personal Wealth Management
Communications Solutions		
Fund Administration	EMS / OMS / Risk	Portfolio Management: Analytics, Accounting, Reporting, Automation
Compliance	Marketplace Technology & Data Hardware	
IR / Proxy Services	FX Trading Platforms / Networks	Wealth Planning Tools for Advisors
Risk Management		
Clearing / Settlement	Latency Management / Measurement	CRM / Advisor Communication
Liquidity Pools	Data / Analytics / Research	Online Brokers / Trading / Custodians
Large Global / Regional Country-Based Exchanges	Big Data Analytics	Online Brokers
Commodities Exchanges	Market Data Aggregation / Research Tools	Specialized Custodians
ATSs	33 3	
VIIO	6	Book States Took to Floor
Private / Secondary Markets	Corporate / Equity / Investment Research	Proprietary Trading Firms
Crowd Funding Platforms	Data Providers: Historical Market & Global Diversified Financial	Market Makers / HFT Firms

Closer Look at InsurTech





INSURTECH

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

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

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

Closer Look at InsurTech (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS

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







FINANCIAL TECHNOLOGY PARTNERS

InsurTech Landscape



Core Software Data & Analytics Sales & Distribution Target Brokers / Consumers & Carrier / Broker **Carriers / Brokers Carriers Users Agents Businesses** Connectivity Billing & Lead Gen / Price Claims & Losses **Agent Portals** Agency **Payments Comparison Websites** Management Claims Marketing **Data Services** Online Agencies / Management **Brokerages / Carriers CRM / Sales** Loss Pricing / Rating **E-Policy Adjustment** Direct-to-Consumer MGAs and Insurers **FinTech Policy** Marketing & Underwriting Quotes & Area of Administration Administration Illustrations **On-Demand & Episodic Platforms** Focus Insurance **Telematics** Subrogation Wearables Underwriting 272 \$\$\$



Closer Look at Healthcare Financial Management Technology



HEALTHCARE FINTECH

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

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



Closer Look at Healthcare Financial Management Technology (cont.)

Selected examples of Healthcare-related FinTech companies:



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





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





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

Billing



Technology platform for healthcare billing solutions for providers and billing companies

Data / Analytics



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



Healthcare Financial Management Technology Landscape



HEALTHCARE FINTECH

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

FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Financial Management Solutions (FMS)



FINANCIAL MANAGEMENT SOLUTONS

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

FINANCIAL TECHNOLOGY PARTNERS

Closer Look at Financial Management Solutions (cont.)

Selected examples of FMS companies:

Accounts Payable



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



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

Expense Management



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

Accounting Software



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

Accounts Receivable



End-to-end payment cycle management solution, which automates every step of the invoiceto-cash process **Risk Management**



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

Supply Chain Finance



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

Payroll / HR



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

Tax Software



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



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

FINANCIAL TECHNOLOGY PARTNERS

Financial Management Solutions Landscape



FINANCIAL MANAGEMENT SOLUTONS

CRM				Procurement
Pricing & Profitability				Invoice & A/P Processing
Invoicing & Billing			1 🖭	Payables Management
Receivables Mgmt. & Collections				Disbursement Solutions
Remittance Data Mgmt.			-0-0-	Supply Chain Finance
Credit Decisioning	CUSTOMERS		SUPPLIERS	Dynamic Discounting
Satisfaction & Retention				Network Management
Enterprise Resource Planning				Budgeting
Risk Management		\$		Reporting
Fraud Protection				Financial Planning
Inventory Management				Expense Management
Business Intelligence				Tax Solutions
Data Management	OPERATIONS		ACCOUNTING	Controls & Workflows
Continuity Planning		CFO-SUITE		Analytics
Timesheets				Cap Tables & Waterfalls
Payroll				Governance
Benefits				Shareholder Management
T&E Expenses			772	Liquidity / Cash Management
Recruiting			II #	Proxy Solutions
Incentives	EMPLOYEES		INVESTORS	Valuation
Compliance				Treasury Management



Closer Look at Financial Business Process Outsourcing ("BPO")

FINANCIAL BPO

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

Closer Look at Financial BPO (cont.)



Selected examples of Financial BPO FinTech companies:

Finance and Accounting













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

Procurement and Supply Chain









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

Customer Experience





PERFORMANT

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

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

Governance, Risk and Compliance





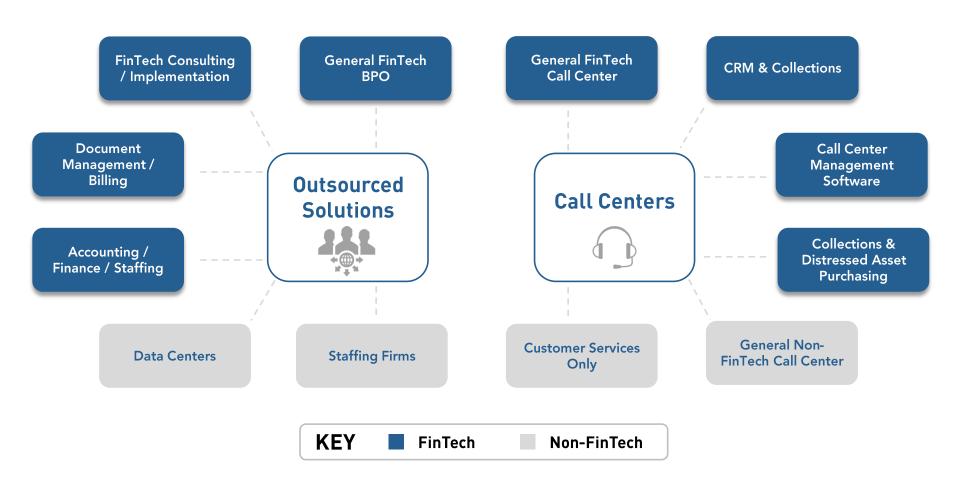


These companies provide a variety of risk-related solutions including fraud detection, anti-money laundering, regulatory reporting, compliance monitoring, risk modeling, cyber security and enterprise risk management, and retail and commercial credit risk modeling.

Financial BPO Landscape







FT PARTNERS FINTECH INSIGHTS

ii. TRANSACTION PROFILES

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing			
N26 Raises \$300 million in Series D Financing	<u>View</u>	Figure Raises \$65 million in Series B Financing	<u>View</u>
Knock Raises \$400 million in Series B Equity and Debt Financing	<u>View</u>	Chime Raises \$200 million in Series D Financing	<u>View</u>
Uplift Raises \$123 million in Series C Financing	<u>View</u>	Opendoor Raises \$300 million in Follow-On Financing	<u>View</u>
Better Mortgage Raises \$70 million in Series C Financing	<u>View</u>	Point Raises \$122 million in Equity and Debt Financing	<u>View</u>
Raisin Secures \$114 million in Series D Financing	<u>View</u>	Affirm Raises \$300 million in Series F Financing	<u>View</u>
Tink Raises 56 million in Financing Led by Insight Venture Partners	<u>View</u>	Zafin Raises \$17 million in Series B Financing	<u>View</u>
OakNorth Raises \$440 million in Financing	<u>View</u>	Nav Raises \$44.8 million in Series C Minority Financing Led by Goldman Sachs	<u>View</u>
Starling Bank Raises £75 million in Series C Financing	<u>View</u>		
M&A			
Plaid Acquires Quovo for \$200 million	<u>View</u>		
Thoma Bravo Acquires Ellie Mae for \$3.7 billion	<u>View</u>		

Appendix: Published Transaction Profiles





PAYMENTS

Financing	
Stripe Raises \$100 million in Financing from Tiger Global	<u>View</u>
Airwallex Raises \$100 million in Series C Financing Led by DST Global	<u>View</u>
Toast Raises \$250 million in Series E Financing	<u>View</u>
GoCardless Raises \$75.5 million in Series E Financing	<u>View</u>
Lightspeed Completes its IPO Raising C\$240 million	<u>View</u>
Nexi Prepares for its IPO	<u>View</u>
Network International Files for its IPO	<u>View</u>

M&A	
Fisery Acquires First Data for a Total Enterprise Value of \$41 million	<u>View</u>
Advent International Acquires Majority Stake in Prisma Medios de Pago	<u>View</u>
Ant Financial Acquires WorldFirst for \$700 million	<u>View</u>
ACI Worldwide Acquires Speedpay for \$750 million	<u>View</u>
FIS Acquires Worldpay for an Implied Enterprise Value of \$43 billion	<u>View</u>
Mastercard Acquires Transfast	<u>View</u>
Thunder Bridge Acquisition Merges with REPAY for \$653 million Merger	<u>View</u>



CAPITAL MARKETS / WEALTHTECH

Financing	
Acorns Raises \$105 million in Financing Led By NBCUniversal	<u>View</u>
Personal Capital Raises \$50 million in Series F Financing Led by IGM Financial	<u>View</u>
YieldStreet Raises \$62 million in Series B Financing	<u>View</u>
Nutmeg Raises £45 million in Series E Financing	<u>View</u>
Tiger Brokers Completes its IPO Raising \$104 million	<u>View</u>
Tradeweb Completes its IPO Raising \$1.1 billion	<u>View</u>

M&A	
Morgan Stanley Acquires Solium for Approximately \$827 million	<u>View</u>
Envestnet Acquires PIETech for \$500 million	<u>View</u>
BlackRock Acquires eFront for \$1.3 billion	<u>View</u>

FINANCIAL TECHNOLOGY PARTNERS

Appendix: Published Transaction Profiles



FMS

Financing	
	View
Vena Solutions Raises \$115 million in Financing Led by JMI Equity	VIEW
Bill.com Raises \$88 million in Financing	<u>View</u>
M&A	
nvestor Group Led by Hellman & Friedman Acquires Ultimate Software for \$11 billion	<u>View</u>
GBG Acquires Idology for \$300 million	<u>View</u>
Bridgepoint Acquires Majority Stake in Kyriba	<u>View</u>
Motorola Solutions Acquires VaaS for \$445 million	<u>View</u>
BROWZ Merges with Avetta	<u>View</u>
BROWZ Merges with Avetta	<u>Vie</u>

_	
	INSURTECH
J	MOOKILOII

Financing

CoverHound Raises \$58 million in Series D Financing Led by Hiscox

3.75

wefox Group Raises \$125 million in Series B Financing

<u>View</u>

View

M&A

Willis Towers Watson Acquires TRANZACT for up to \$1.4 billion

View

States Title Acquires North American Title from Lennar

View

HEALTHCARE FINTECH

Clover Health Raises \$500 million in Financing Change Healthcare Files for its IPO View

M&A

WEX Acquires Discovery Benefits for \$425 million

<u>View</u>

FT PARTNERS FINTECH INSIGHTS

iii. Overview of FT Partners

FT Partners Research – 2018 FinTech Almanac



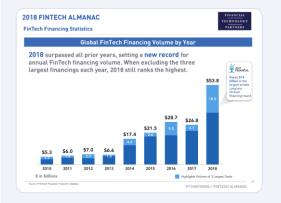
2018 FinTech Almanac

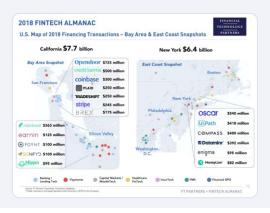


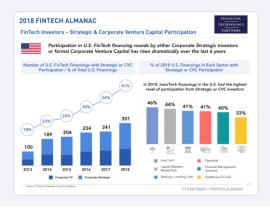
Click pictures to view report

Highlights of the report include:

- 2018 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2018
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends







Recent Exclusive FinTech CEO Interviews



INSURIFY



Snejina Zacharia

VIEW

Insurify offers an online auto insurance comparison, shopping, and management platform that utilizes AI to simplify the shopping experience and provide more affordable coverage for the consumer





Bill Nass

VIEW

TCI is a loan origination software provider that empowers consumer lenders to succeed in the digital economy with next-generation solutions for loan origination and deposit account opening



anthemis group

VIEW

Founded in 2010, Anthemis Group is a venture capital firm with a diversified portfolio of more than 80 FinTech companies from around the world, making them one of the most active FinTech investors

CLEARBANC



Andrew D'Souza

VIEW

Clearbanc offers entrepreneurs access to capital without personal guarantees, warrants, equity, or credit checks, through revenuebased financing solutions

nextcapital.



Rob Foregger

VIEW

NextCapital partners with worldclass institutions to deliver personalized managed advice to individual investors across workplace and retail channels

TrueMotion



Ted Gramer

VIEW

TrueMotion provides mobile telematics solutions designed for auto insurers with personal and commercial lines, and third party app developers





Max Roper

VIEW

Appetize provides a modern, omnichannel point-of-sale (POS), inventory, and analytics platform that allows enterprises to manage and process guest transactions





Jamie Hale

VIEW

Ladder has built term life insurance to be instant, simple and smart, utilizing proprietary technology across the entire life-insurance value chain

WINDWARD°



Ami Daniel

Windward is a leader in maritime risk analytics using data science to create an Al-driven platform that helps organizations assess maritime risk and anticipate impactful events





Reid Holzworth
VIEW

TechCanary is a cloud-based insurance software platform built for agencies, brokerages, MGAs, wholesalers, and carriers





Christopher Bruno
VIEW

Rally Rd. operates an online marketplace that allows anyone to invest in premium collector cars through a simple mobile app





Don Frieden
VIEW

P97 provides secure, cloud-based mobile commerce, in-vehicle payments, and digital marketing solutions for the convenience retail, fuel, and vehicle manufacturing industries

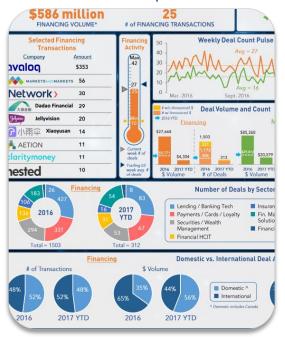
FT Partners Real-Time FinTech Deal Statistics



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

Weekly

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



View

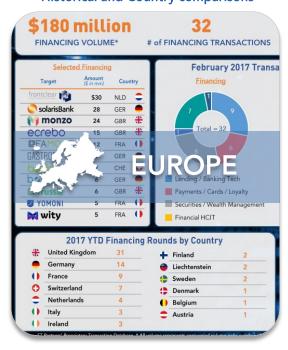
Monthly

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



View

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

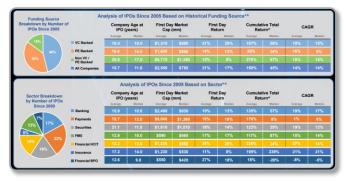


View



FT Partners Research – U.S. FinTech IPO Analysis







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

Highlights of the Infographic include:

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





Click pictures to view

FINANCIAL TECHNOLOGY PARTNERS

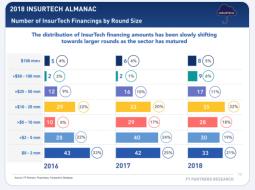
FT Partners Research - 2018 InsurTech Almanac



Highlights of the report include:

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









FT Partners Research – Beyond the Credit Score

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



Click pictures to view report

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

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

FT Partners Research – Auto FinTech



Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

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

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

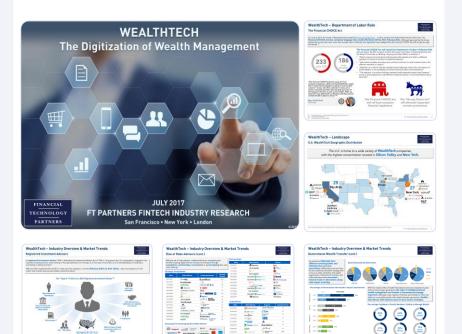
The report includes:

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

FT Partners Research - WealthTech



WEALTHTECH The Digitization of Wealth Management



Click pictures to view report

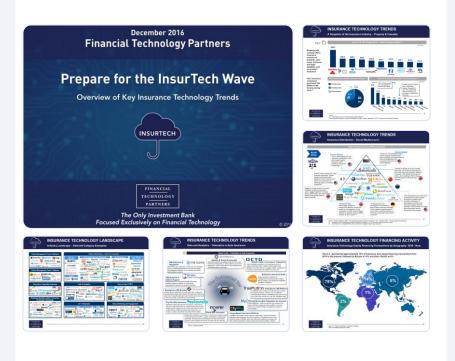
ET Partners' 180+ page report is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to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

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



FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



Click pictures to view report

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

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

FT Partners Research – Global Money Transfer



Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

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

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

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



FT Partners Research - Digital Wealth Management Report

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



Click picture to view report

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

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



FT Partners Research – Transaction Security Report

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



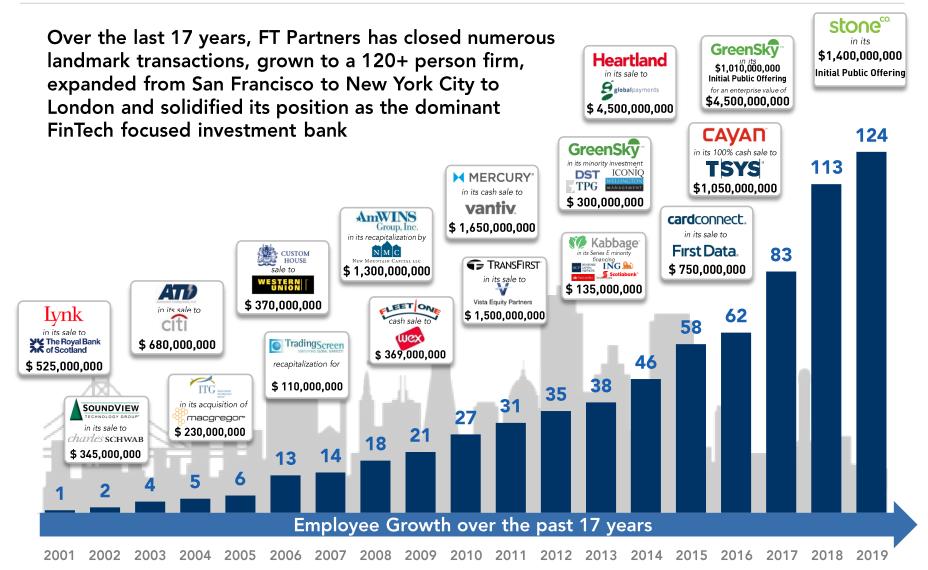
FT Partners' 130+ page report provides an in-depth look at Transaction Security, which has emerged as one of the fastest growing sub-segments of FinTech

Included in this report...

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of FT Partners – 17 Years in Business





FT Partners' History of Success Working with Public Companies

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

Public Clients









JetPav*

in its sale to















FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals

Large Corporate Clients































Sellside and Buyside Experience (Selected Examples)

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

Financial Technology Partners LP FTP Securities LLC in pleased to avancate rate as strategic and financial achieve to Heart Land in its sale to global payments for total consideration of \$ 4,500,000,000 **CONCRETE CONTROLLING FOR SECURITIES LLC In pleased to avancate such as sole strategic and financial achieve to in its 100% cash sale to







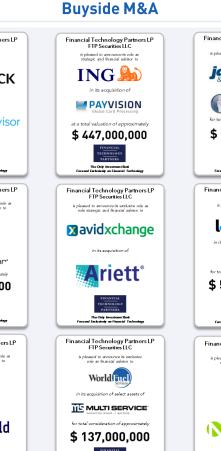




\$ 310,000,000+



The Only Investment Bank Focused Exclusively on Financial Technolog



The Only Investment Bank Fecused Exclusively on Financial Technolo





Significant Experience Advising Large Financing Rounds and "Unicorns"

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

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

Company	Amount Raised
stone	\$1,400,000,000
GreenSky T	1,010,000,000
MERCURY°	420,000,000
GreenSky"	300,000,000
∑avid xchange	300,000,000
∑avid xchange	253,000,000
liquidnet.~~	250,000,000
square trade protection plans	238,000,000
GreenSky"	200,000,000
nmi	150,000,000
stone ^{co.}	145,000,000
ADDEPAR	140,000,000
Kabbage Kabbage	135,000,000
Remitly	115,000,000
TradingScreen SIMPLIFYING GLOBAL MARKETS*	110,000,000
stone [®]	100,000,000
POYNT	100,000,000
CHROMERIVER	100,000,000
NEXT	83,000,000

Accel	DST	VISA







Selected Prominent Investors in FT Partners Led Rounds





























































mastercard













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
SIGNICAT	Nordic Capital	#=
SEGOVIA	Crown Agents Bank	
GOCARDLESS	ADAMS STREET PARTNERS OFFI PARTNERS	
nutmeg	CONVOY康宏	*
stone ^{co.}	ANT FINANČIAL	*
DEPOSIT SOLUTIONS	VITRUVIAN	
PPRO	CÎTÎ VENTURES PayPal HPE Growth Capital.	
S GPS global processing services	Dunedin	
⊘ moneyfarm	Allianz (ii) • endeavor • fondazione di Sardegna	
ContaAzul	TIGERGLOBAL @ endeavor	
PAYVISION Global Card Processing	ING 🔊	
Cambridge	₩ FLEETCOR°	*
Currencies Direct	Palamon Capital Gatners Corsair Capital	
₽ oax	SILVERLAKE BainCapital Permira	
CUSTOM HOUSE	WESTERN UNION	I+I
Lynk	worldpay	

FT Partners' Awards and Recognition





LendIt Industry Awards 2018:

o FT Partners wins Top Investment Bank in FinTech

Institutional Investor





The FinTech Finance 40:

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



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

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



M&A Advisor Awards

- o Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) Steve McLaughlin, CEO & Managing Partner of FT Partners
- o Investment Banking Firm of the Year (2016) FT Partners

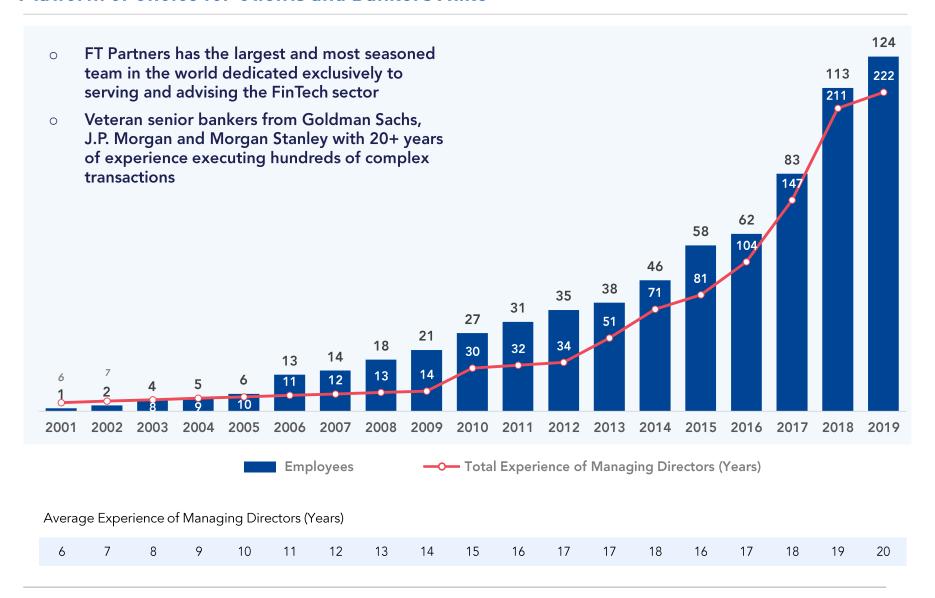


Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



Platform of Choice for Clients and Bankers Alike





The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner	Goldman Sachs	 Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Kate Crespo Managing Director	RAYMOND JAMES®	 Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong Managing Director	Goldman Sachs	 Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan Managing Director	mê pwc	 Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Andrew McLaughlin Managing Director	Deloitte.	 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson Managing Director	SUNTRUST	 Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit Managing Director	Morgan Stanley Index Ventures	 Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith Managing Director	Merrill Lynch J.P.Morgan	 Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout Managing Director	J.P.Morgan Fırst Data	 Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Tim Wolfe Managing Director	Goldman Sachs	 Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17