

2020 ANNUAL FINTECH ALMANAC

Global Financing and M&A Statistics



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles

The Only Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

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



SUBSCRIBE

Overview of FT Partners

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

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8 million in Financing	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	InvestCloud Secures \$9.3 mm in Financing	InvestCloud		Securities / Cap Mkts / Wealth Management	0.2
01/24/2017	Financing	Financing Led by Lakeland			Commerce	1.7
01/24/2017	Financing	Securities Secured \$14 mm to Securities	Securities	Equinix; Verano Capital; Lendall	Securities / Cap Mkts / Wealth Management	14.0
01/23/2017	Financing	Habit6 Secures Approximately \$6.8 million in Financing	Habit6	Mosaic Ventures; Rabbit Capital	Banking / Lending	6.8
01/23/2017	M&A	Volterra Secures Approximately \$4.18 mm in Financing	Volterra		Securities / Loyalty / eCommerce	0.2
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/23/2017	M&A	Financing	Financing	Financing	Financing	
01/23/2017	M&A	Financing	Financing	Financing	Financing	
01/23/2017	M&A	Financing	Financing	Financing	Financing	
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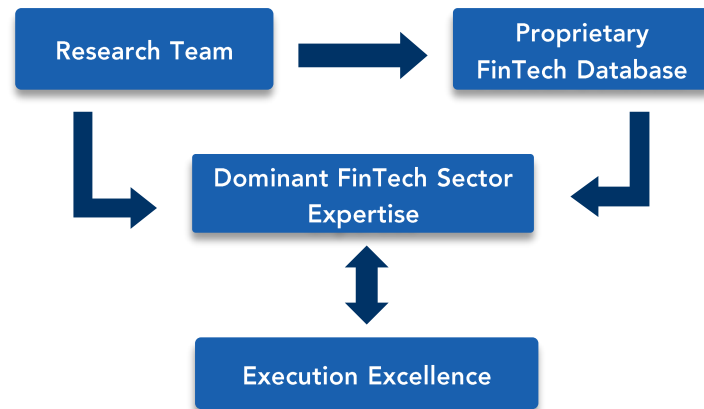
36,500+ FinTech Companies

13,500+ PE / VC Firms

17,000+ Financings

13,500+ M&A Deals

Unparalleled FinTech Domain Expertise



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

Financings

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

M&A

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

FinTech Sectors

- FT Partners classifies and breaks out FinTech companies into 7 primary sectors – for more details on what is included in each sector see pages 115 - 139
 - The 7 sectors are: 1) Payments, 2) Banking / Lending / Real Estate Tech, 3) Wealth & Capital Markets Tech, 4) InsurTech, 5) Healthcare FinTech, 6) Financial Management Solutions (“FMS”), & 7) Financial BPO

Data Collection

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

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1. 2020 HIGHLIGHTS

FinTech Almanac | Financing and M&A Statistics

2020 *in Review*

Financing

Approximately

\$45.1 billion

in Financing volume

&

1,989

transactions

2020 was the most active year ever in terms of the number of financing transactions and was down just slightly from 2019 on a total dollar volume basis.

M&A

Approximately

\$276.4 billion

in M&A volume

&

969

transactions

2020 had the highest M&A volume ever and the second highest transaction count, only behind 2019 which had 993 deals.

Executive Summary - Financing

Financing

**Record high for
number of
financings**

**\$45.1
billion
in Financing volume**

**1,989
Financing
transactions**

**105
Financings of
\$100 million+**

- 2020 was the most active year ever for FinTech Financing activity with **1,989** transactions.
- Capping out the most active year ever, Q4 2020 had **538** financing transactions, which represents a **record quarterly deal count**.
- Global FinTech Financing dollar volume during 2020 was the **third highest ever** at **\$45.1 billion**, only slightly less than 2019 (**\$45.2 billion**) and below 2018, which reached **\$53.9 billion**.
 - When excluding Ant Financial's **\$14 billion** mega round (the largest financing round for a private FinTech company ever) from 2018 volume, the volumes in 2020 and 2019 are the largest ever.
- Not only was 2020 the most active year for FinTech financing, but there were **105** financing rounds of **\$100 million** or more, which represents the most ever in a year, above the 2019 total of **101**.
- In 2020, **55%** of all financing transactions occurred outside of North America, accounting for **48%** of the total dollar volume, and **4** of the **top 5** largest financing rounds occurred outside of North America.
- Still, North American FinTech financing activity levels reached all-time highs for both the number of deals and total dollar volume. Europe, the Middle East, South America and Africa also all had record-high annual deal counts in 2020.
- Venture capital interest in FinTech remained strong, and potentially even grew throughout 2020 as the COVID-19 pandemic spurred many businesses to go digital and implement new FinTech solutions. **15 VC firms / investors** made over **18 new or follow-on investments** in the FinTech sector during 2020.
- **Strategic participation** in FinTech financing rounds, although down slightly from 2019, remained robust, with **39%** of all capital raises globally containing either a corporate venture capital or strategic investor in 2020.
- The **Banking / Lending / Real Estate Tech** sector was again the most active within FinTech in 2020, with **\$15.8 billion** in volume and over **620** financing deals. The sector was led by large capital raises by Challenger Banks and Buy-Now-Pay-Later companies.
- Although not included in the financing volume and deal count totals, there were **21 U.S. FinTech IPOs** in 2020 – a record level – which cumulatively raised over **\$14 billion** in proceeds.

Executive Summary – M&A

M&A

Record high for M&A volume

**\$276.4
billion**
in M&A volume

969
M&A
transactions

42
M&A transactions
valued at
\$1 billion+

- 2020 FinTech M&A volume reached a whopping **\$276.4 billion** in total, surpassing the 2019 level of **\$234.2 billion**, and setting a new record.
- Boosting the record-setting M&A dollar volume in 2020 was the largest FinTech M&A deal ever – **S&P Global's \$44 billion acquisition of IHS Markit**.
 - Other significant strategic M&A transactions during 2020 include:
 - Aon's **\$36 billion** acquisition of Willis Towers Watson
 - Morgan Stanley's **\$13 billion** acquisition of E*TRADE
 - ICE's **\$11 billion** acquisition of Ellie Mae
- Additionally, there were **42 \$1 billion+ transactions** in 2020, the most ever in a year. For comparison, in 2019 there were **23** and in 2018 there were **32** deals of this size.
- The total number of M&A transactions in 2020, **969** deals, was slightly lower than the record set in 2019 at **993** deals. COVID-19 likely have had a greater impact on the completion of M&A deals in the year than financing transactions.
- In 2020, there was a significant increase in the number of FinTech companies that merged with Special Purpose Acquisition Companies ("**SPACs**") – these transactions allow the target FinTech companies to go public through a reverse merger structure.
 - 2020 was by far the most active year ever with **15 FinTech SPAC deals** announced in the year compared to only **2** in 2019 and **1** in 2018.
- **34%** of all M&A transactions in 2020 were cross-border, meaning the buyer and the target were based in different countries.
- **63%** of FinTech M&A deals in 2020 involved acquisitions of North American companies.



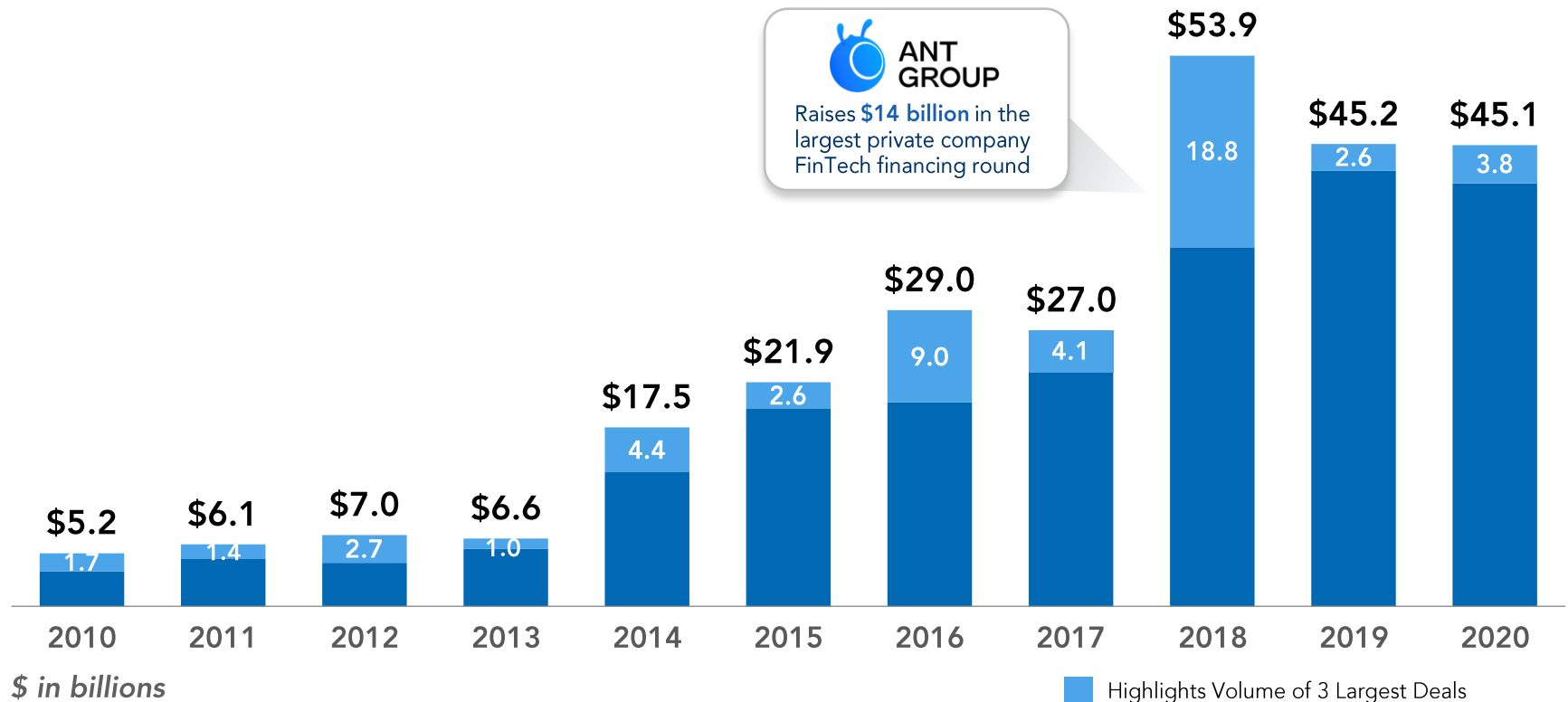
2. FINTECH FINANCING

FinTech Almanac | Financing and M&A Statistics

FinTech Financing Statistics

Global FinTech Financing Volume by Year

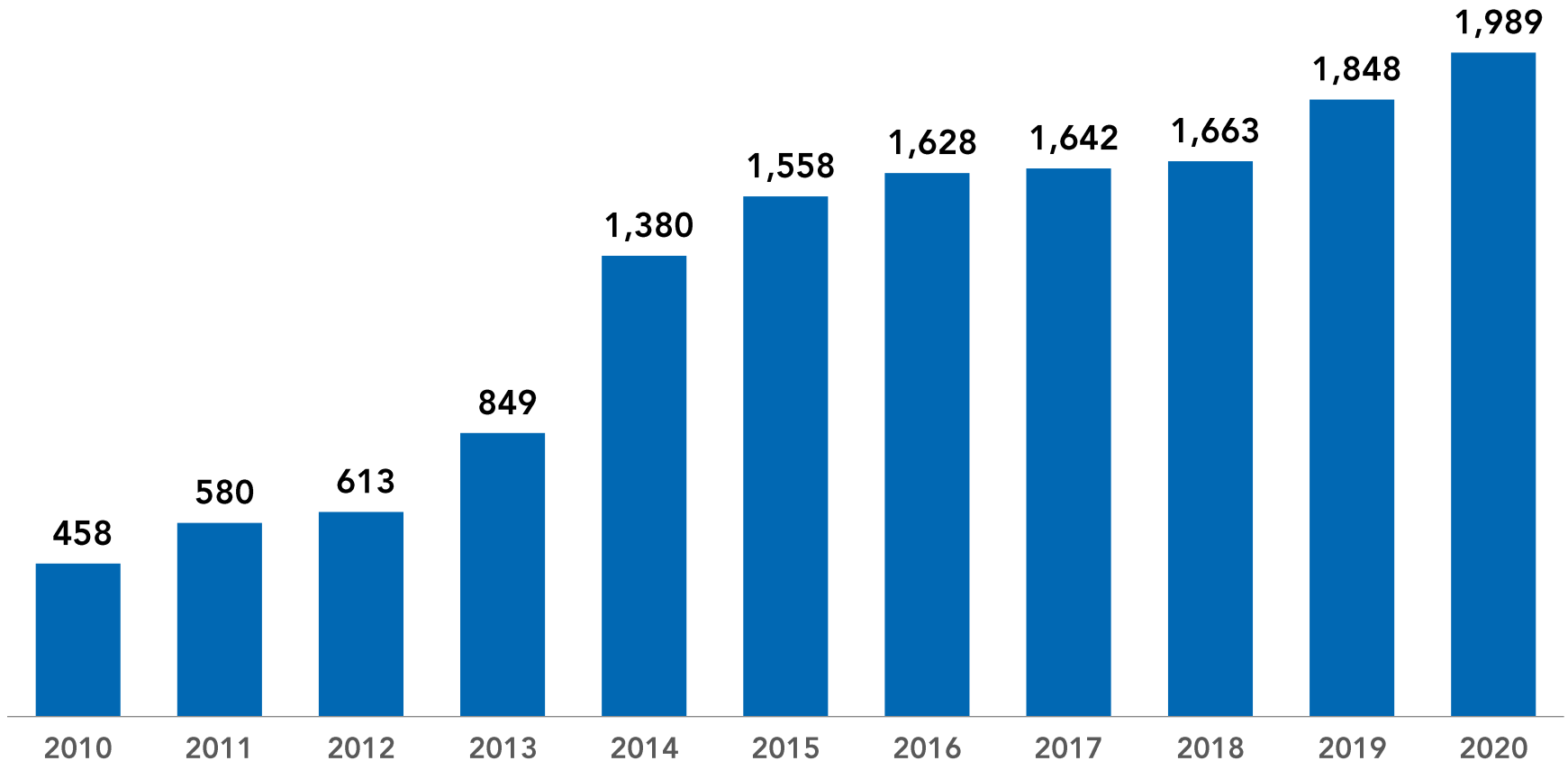
Despite the impact of COVID-19, overall FinTech financing activity in 2020 remained robust.



FinTech Financing Statistics (cont.)

Global Number of Financing Transactions

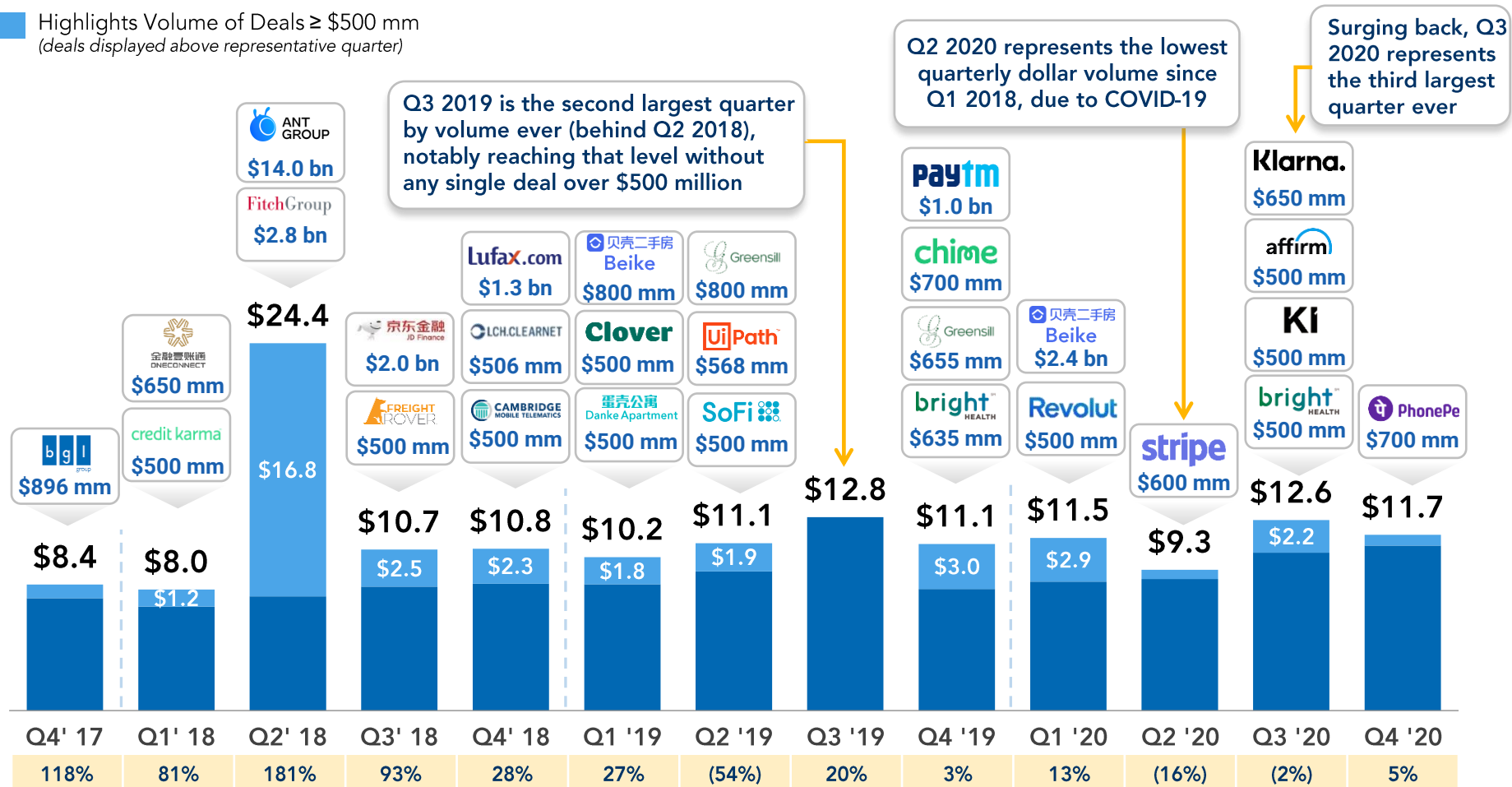
The number of financing transactions in 2020 reached an all-time high for the FinTech sector.



FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q4'17 – Q4'20

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



\$ in billions

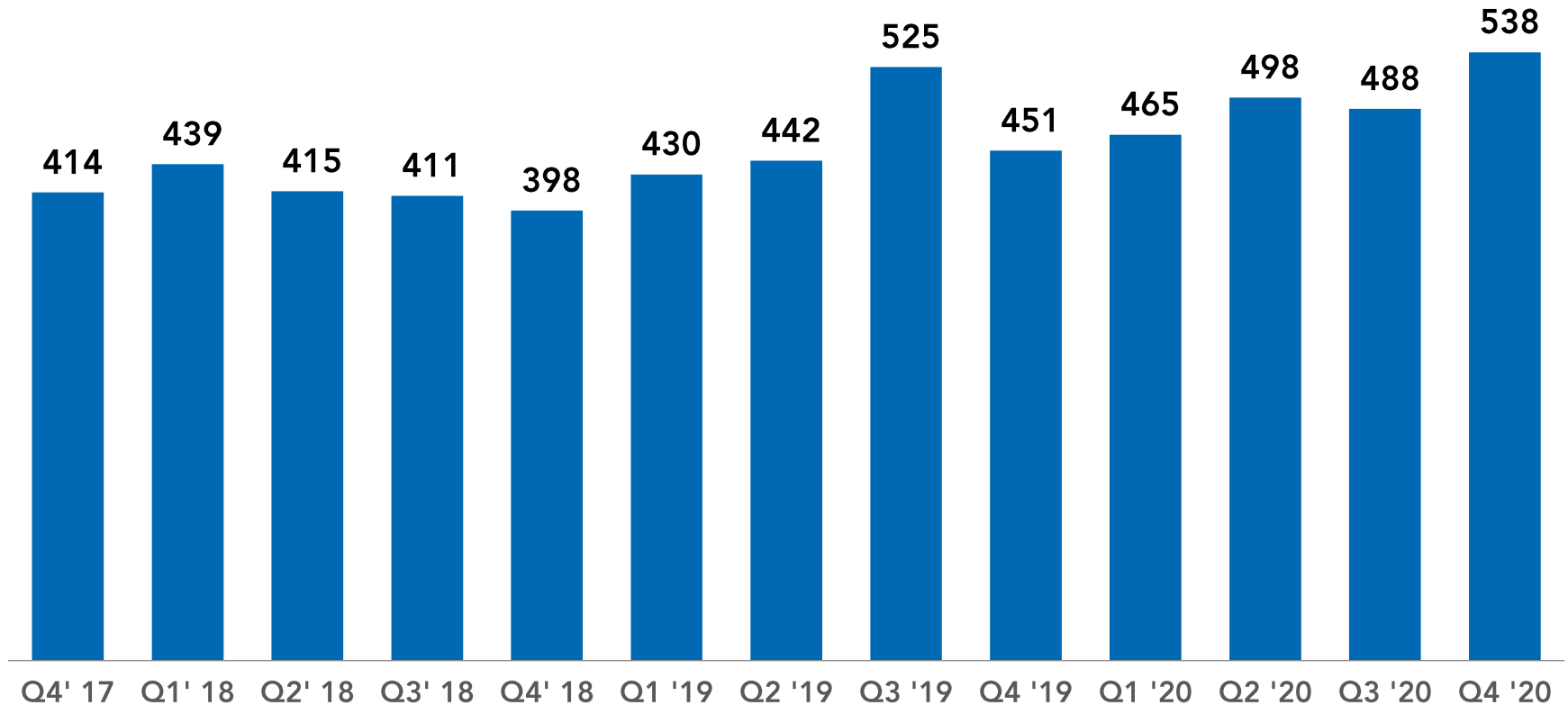
Yo-Y Growth

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Statistics (cont.)

Global Number of FinTech Financings by Quarter

Q4 2020 represents the highest quarterly financing deal count ever, demonstrating the continued strength in FinTech financing activity, despite the impacts from COVID-19.



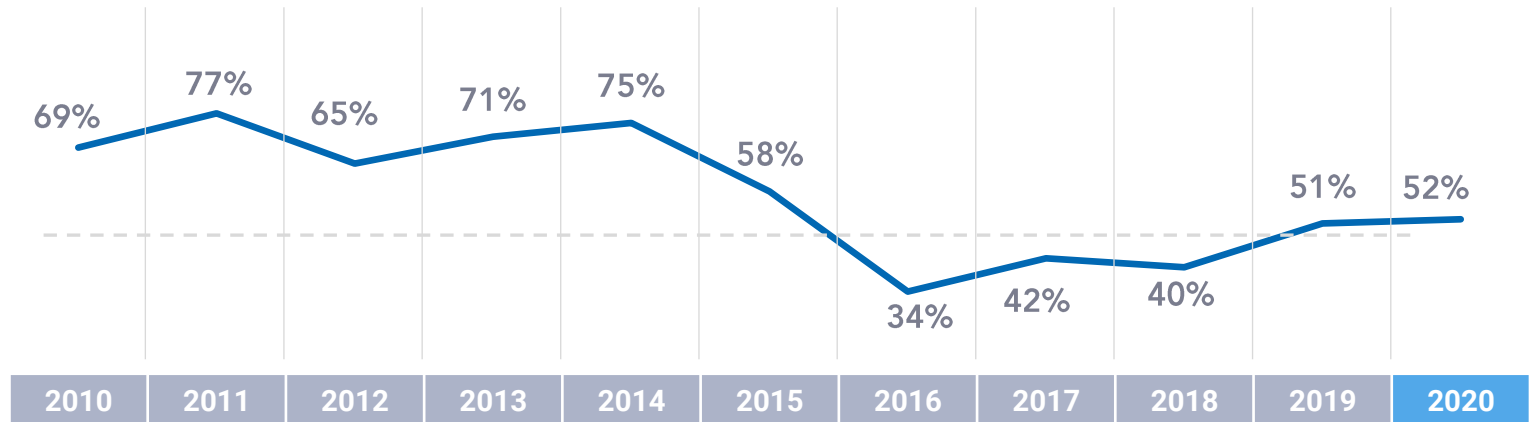
FinTech Financing Statistics (cont.)

Global FinTech Financing: North America vs. International

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

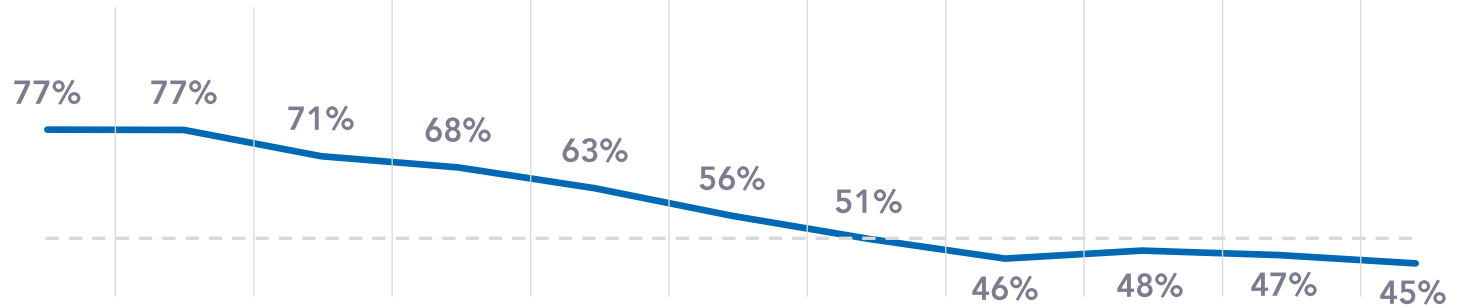
VOLUME

% of Total
Financing
Volume in North
America



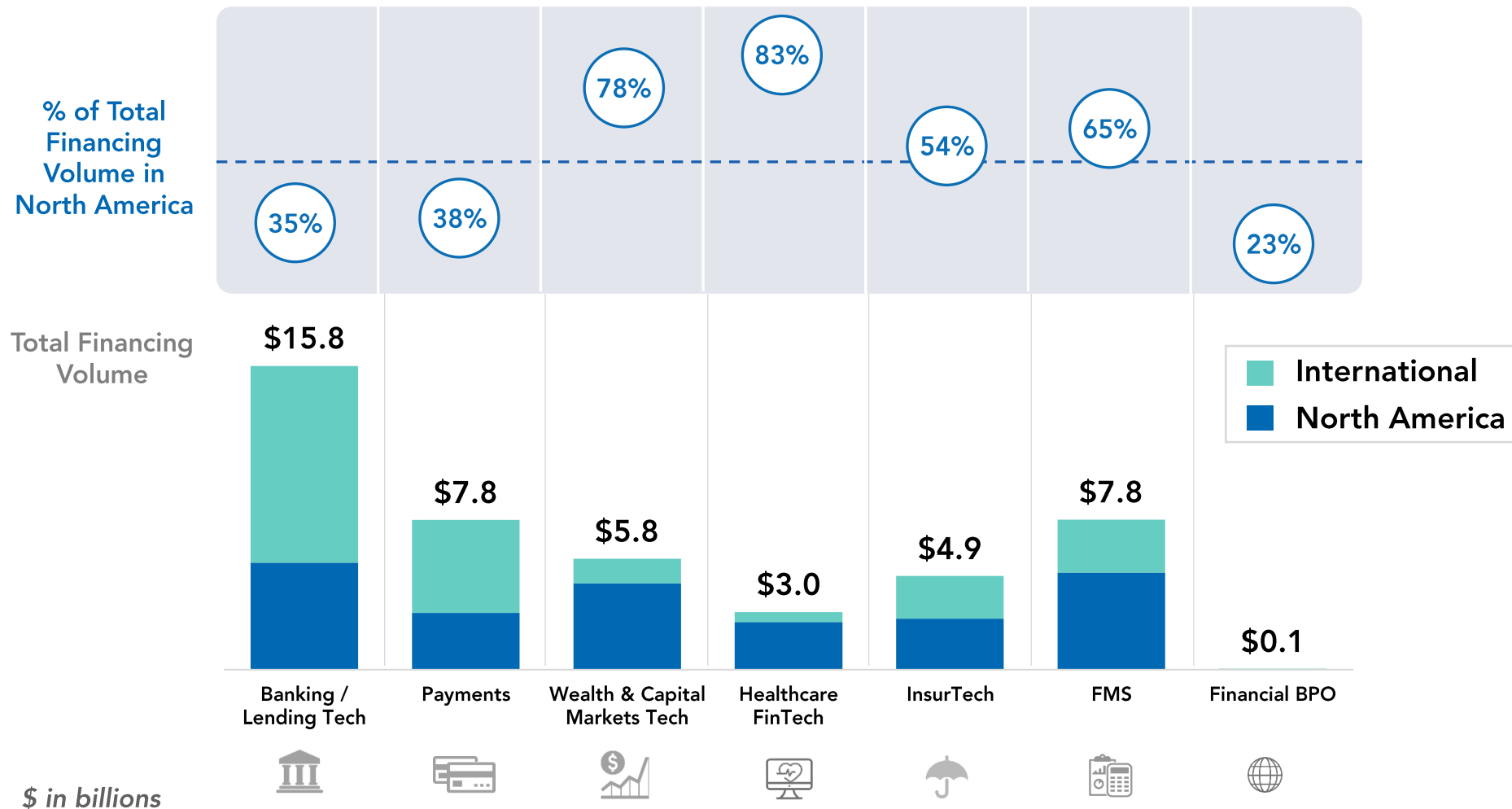
DEAL COUNT

% of Total
Financing Deal
Count in North
America



FinTech Financing Statistics (cont.)

2020 North America vs. International FinTech Financing Volume – by Sector

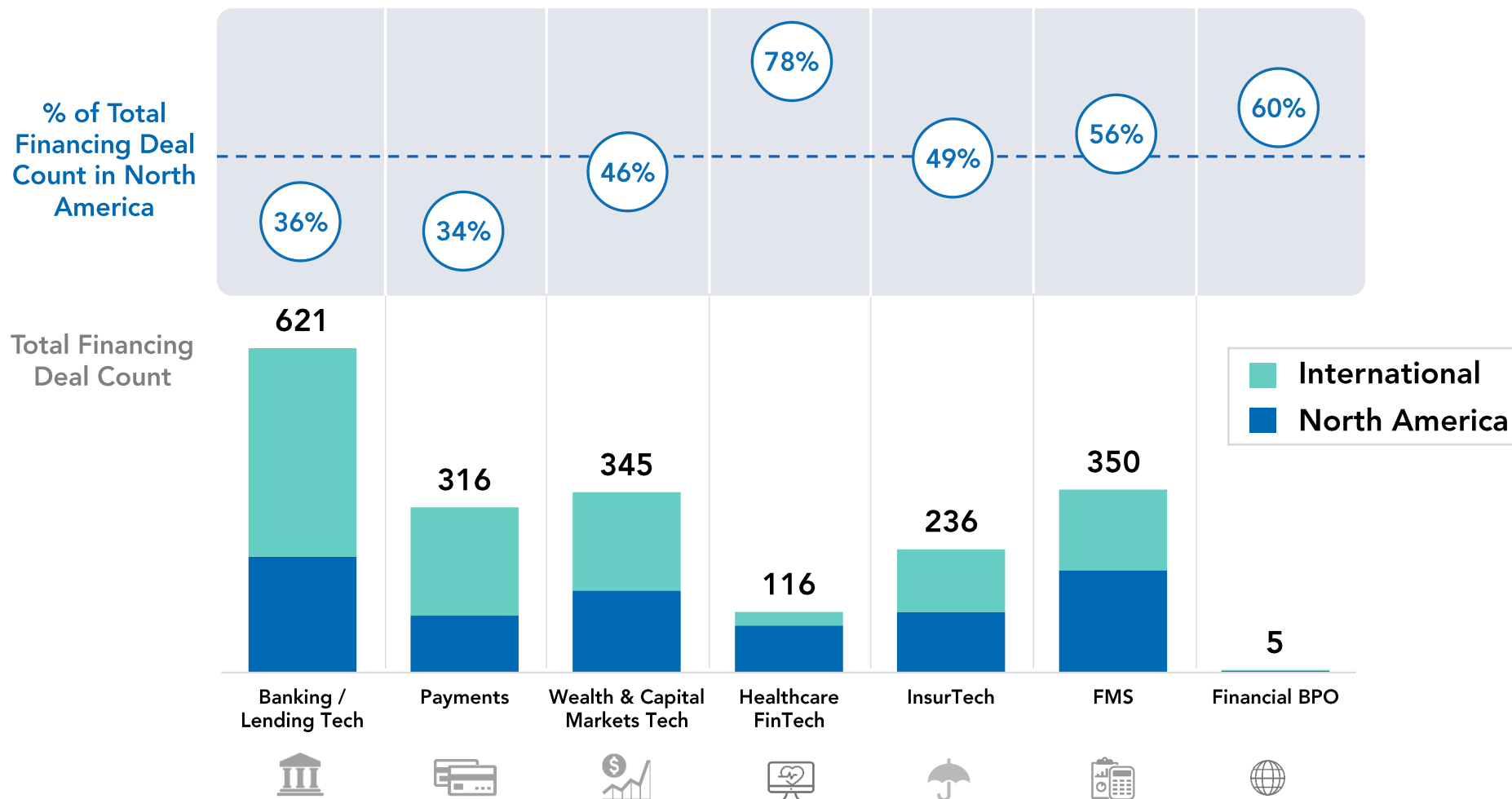


Source: FT Partners' Proprietary Transaction Database

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

FinTech Financing Statistics (cont.)

2020 North America vs. International FinTech Financing Deal Count – by Sector



Source: FT Partners' Proprietary Transaction Database

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

FinTech Financing Statistics (cont.)

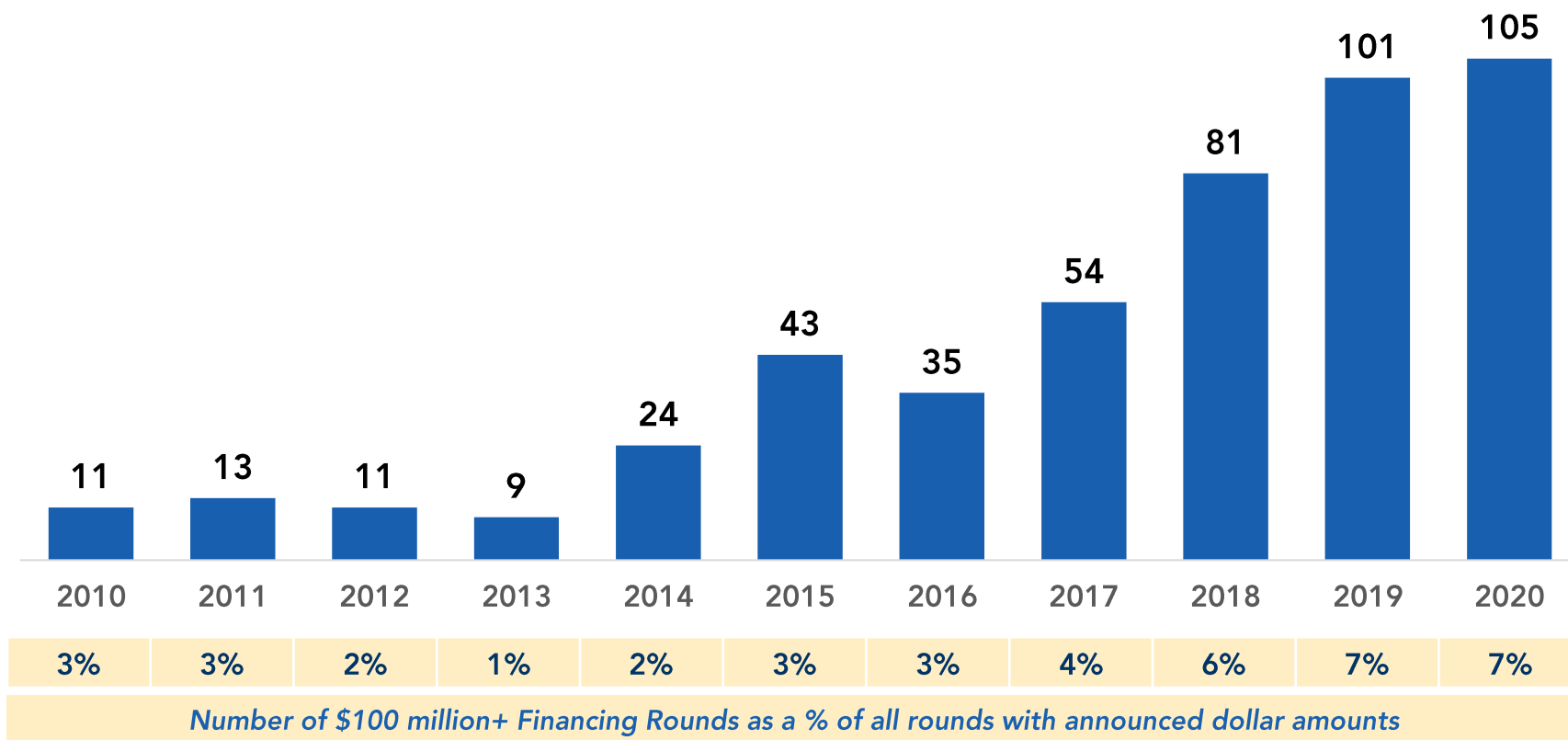
Number of Global Financings by Size

































FinTech Financing Statistics (cont.)

Number of \$100 million+ FinTech Financing Rounds

The number of \$100 million+ financing rounds has increased dramatically in the last few years.



Selected Large FinTech Financing Transactions – North America

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	City, State / Province, Country
09/24/20	 Robinhood	D1 Capital; Andreessen Horowitz; Sequoia Capital; DST Global; Ribbit Capital; 9Yards Capital	\$660*	 Wealth & Cap. Markets Tech	Menlo Park, CA
04/17/20	 stripe	Andreessen Horowitz; General Catalyst; Sequoia Capital; GV; DFJ Growth; Novator Partners	600	 Payments	San Francisco, CA
07/13/20	 Robinhood	TSG Consumer Partners; IVP; Sequoia Capital Global Equities; NEA; Ribbit Capital; 9Yards Capital; Unusual Ventures; Adams Street Partners; Sequoia Capital	600*	 Wealth & Cap. Markets Tech	Menlo Park, CA
09/17/20	 affirm	Fidelity Management & Research Company; Government of Singapore Investment Corporation; Spark Capital; Baillie Gifford; Durable Capital Partners; Founders Fund; Lightspeed Venture Partners; Wellington Management	500	 Banking / Lending Tech	San Francisco, CA
09/22/20	 bright [™] HEALTH	The Blackstone Group; Tiger Global; T. Rowe Price; NEA; Greenspring Associates; Bessemer Venture Partners	500	 Healthcare FinTech	Minneapolis, MN
09/18/20	 chime	Access Technology Ventures; Coatue Management; Dragoner Investment Group; DST Global; General Atlantic; ICONIQ Capital; Tiger Global; Whale Rock Capital Management	485	 Banking / Lending Tech	San Francisco, CA
02/14/20	 toast	Bessemer Venture Partners; TPG; Greenoaks Capital Partners; Tiger Global; Durable Capital Partners; TCV; T. Rowe Price; G Squared; Light Street Capital; Alta Park Capital	400	 Payments	Boston, MA
11/24/20	 Hippo	Mitsui Sumitomo Insurance Company	350	 InsurTech	Palo Alto, CA
03/16/20	 bakkt [™]	Intercontinental Exchange; PayU; The Boston Consulting Group; Goldfinch Partners; CMT Digital; M12; Pantera Capital	300	 Wealth & Cap. Markets Tech	Atlanta, GA
01/17/20	 avidxchange [™]	Lone Pine Capital; Schonfeld Strategic Advisors; Pivot Investment Partners; Mastercard; Sixth Street Partners; Neuberger Berman; Alpha Square Group	388	 Fin. Mgmt. Solutions	Charlotte, NC
10/06/20	 unqork	BlackRock; World Innovation Lab; Aquiline Technology Growth; Eldridge Industries; Blue Seed Collective; Broadridge Financial Solutions; CapitalG; Fin VC; Goldman Sachs Growth; Hewlett-Packard; March Capital Partners; Nippon Life Insurance; Schonfeld; Sunley House; Summerfield Capital	258	 Fin. Mgmt. Solutions	New York, NY
08/03/20	 FARMERS [™] BUSINESS NETWORK	BlackRock; Baron Capital Management; Balyasny Asset Management; Mandi Ventures; Lupa Systems; DBL Partners; Temasek; T. Rowe Price; GV; Expanding Capital; Kleiner Perkins; Fidelity Investments Canada ULC	250	 Banking / Lending Tech	San Carlos, CA
09/23/20	 NEXT INSURANCE	CapitalG; FinTLV; Munich Re Group	250	 InsurTech	Palo Alto, CA
06/03/20	 Varo	Gallatin Point Capital; TPG Rise Fund; HarbourVest Partners; Progressive Corp.	241	 Banking / Lending Tech	San Francisco, CA
01/14/20	 Tradecraft	Undisclosed Investor(s)	240	 Fin. Mgmt. Solutions	San Francisco, CA

Source: FT Partners' Proprietary Transaction Database

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



* Robinhood raised \$660 mm in total Series G financing (\$200 mm in August 2020 and an additional \$460 mm in September 2020); Robinhood also raised \$600 million in total Series F financing (\$280 mm in May 2020 and an additional \$320 mm in July 2020)

Selected Large FinTech Financing Transactions – Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
09/14/20	Klarna.	Silver Lake; Government of Singapore Investment Corporation; HMI Capital; BlackRock	\$650	 Banking / Lending Tech	 Sweden
02/24/20	Revolut	TCV; DST Global; Index Ventures; Balderton Capital; GP Bullhound, Investment Arm; Lakestar; Undisclosed Investors	500	 Banking / Lending Tech	 UK
09/16/20	KI	Blackstone Tactical Opportunities; Fairfax Financial Holdings Ltd.	500	 InsurTech	 UK
07/14/20	7 TransferWise	Lone Pine Capital; Vulcan Capital; Baillie Gifford; Fidelity Investments; Localglobe; D1 Capital	319	 Payments	 UK
12/21/20	OneTrust	TCV; Insight Partners; Coatue Management	300	 Fin. Mgmt. Solutions	 UK
10/26/20	 OakNorth	Undisclosed Investor(s)	270	 Banking / Lending Tech	 UK
02/20/20	OneTrust	Coatue Management; Insight Partners	210	 Fin. Mgmt. Solutions	 UK
01/30/20	Klarna.	Commonwealth Bank of Australia	200	 Banking / Lending Tech	 Sweden
12/02/20	 monzo	Goodwater Capital; Kaiser Permanente; Novator Partners; TED; Accel; Y Combinator Continuity; Goodwater Capital; Passion Capital; General Catalyst; Stripe; Orange Digital Ventures; Thrive Capital; Vanderbilt University; Reference Capital Management	156	 Banking / Lending Tech	 UK
06/22/20	 checkout.com	Coatue Management; Blossom Capital; DST Global; Government of Singapore Investment Corporation; Insight Partners	150	 Payments	 UK
12/17/20	 Lydia	Accel; Tencent; CNP Assurances; XAnge Private Equity; NewAlpha Asset Management	131	 Payments	 France
05/29/20	 STARLING BANK	JTC Group; Merian Chrysalis Investment Company; Merian Global Investors	126	 Banking / Lending Tech	 UK
01/20/20	 qonto	Tencent; DST Global; Valar Ventures; Alven Capital	115	 Banking / Lending Tech	 France
10/23/20	 Lendify	Insight Investment Management	115	 Banking / Lending Tech	 Sweden
04/02/20	 Collibra	ICONIQ Capital; Index Ventures; Durable Capital Partners; Battery Ventures; CapitalG; Dawn Capital	113	 Fin. Mgmt. Solutions	 Belgium

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

Selected Large FinTech Financing Transactions – International excl. Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
03/04/20	 贝壳二手房 Beike	Hillhouse Capital Group; Sequoia Capital China; SoftBank; Tencent	\$2,400	 Real Estate Tech	 China
12/02/20	 PhonePe	Walmart; Undisclosed Investor(s)	700	 Payments	 India
09/02/20	 NEON	General Atlantic; Vulcan Capital; PayPal Ventures; Endeavor Catalyst; Monashees Capital; Propel Venture Partners; Flourish Ventures	300	 Banking / Lending Tech	 Brazil
03/29/20	 XINJA HOW MONEY SHOULD BE	World Investments	267	 Banking / Lending Tech	 Australia
12/18/20	 credits	LGT Lightstone; Tarsadia Investments; Wellington Management; e.ventures; Sunley House Capital Management; Kaszek Ventures; Amadeus Capital Partners; Vostok Emerging Finance; SoftBank Innovation Fund; SoftBank Vision Fund	255	 Banking / Lending Tech	 Brazil
09/14/20	 Singlife	Sumitomo Life Insurance Company	234	 InsurTech	 Singapore
05/07/20	 judobank	Bain Capital Credit; Myer Family Investments; Abu Dhabi Financial Group; Ironbridge Capital Pty Ltd.; SPF Investment Management; Optrust; Tikehau Capital	230	 Banking / Lending Tech	 Australia
08/10/20	 SHUIDI	Swiss Re; Tencent Holdings	230	 Healthcare FinTech	 China
09/01/20	 PropertyGuru	TPG; KKR Asian Fund III	220	 Real Estate Tech	 Singapore
12/22/20	 judobank	Undisclosed Investor(s)	212	 Banking / Lending Tech	 Australia
09/15/20	 d-local	Addition; General Atlantic	200	 Payments	 Uruguay
11/22/20	 stc pay	Western Union Co.	200	 Payments	 Saudi Arabia
09/29/20	 Airwallex	ANZ; Salesforce Ventures; DST Global; Tencent; Sequoia Capital China; Hillhouse Capital Group; Horizons Ventures; Hedosophia	200*	 Payments	 Australia
01/03/20	 loft	Andreessen Horowitz; Vulcan Capital; QED Investors; Fifth Wall Ventures; Thrive Capital; Valor Capital Group; Monashees Capital; Caffeinated Capital	175	 Real Estate Tech	 Brazil
08/28/20	 toss	Hanwha Asset Management; Aspex Management; Sequoia Capital China; Kleiner Perkins; Altos Ventures; Goodwater Capital; Greyhound Capital	173	 Payments	 South Korea

Source: FT Partners' Proprietary Transaction Database

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

* Airwallex raised \$160 million in Series D financing in April 2020; the Company then raised an extension of \$40 million in September 2020

Most Active FinTech Investors

Venture Capital: New Investments in 2020

Company Name	# of New FinTech Investments in 2020	New FinTech Investments in 2020
anthemis	21	kettle Hometree weavr wollit. Cledara swaypay aya skudad DEMEX AXLE Flat First Boulevard MEDICARE ADVISORS TOMIC Technologies NIVELLO OTTRSK pipe ZINGEROO HappyPal Súper
GFC	20	TAXbit ALASCO Pennylane benepass ShoppingGives AludeAtlas SWAP Mamo Pay TaxProper symmetrical goDutch REAP welcome GRAVITY SELINA fampay Pacaso GOODCOVER Quaestor LEAN
SEQUOIA	16	CaptivateIQ MOS epifi. Olive LeapFinance durianpay remote samya.ai fampay tonik BukuKas eduvanz ShopUp INCOMLEND
coatue	15	persona checkout.com meliq oscar Stratify Karat OneTrust BharatPe QUANTO boost insurance prizepool RIPLING GONG CRED step
QED INVESTORS	15	collective Decent EasyKnock FRAUDSCOPE zibo Worky weavr kin. betterfly warren TREASURY PRIME Sundae wayflyer Bitso
FOUNDERS FUND	11	Teller TRADE REPUBLIC lolli belvo. Sundae Newfront SETTLE =Even origin RIPLING ramp
Speedinvest	11	ready2order primer bitpanda ShopUp BukuKas finnu cobee re:ceive bnext wayflyer +Simple
TIGERGLOBAL	11	Olive BigID (h[s]) HYPERSCIENCE nym Current oscar SirionLabs UiPath SQUIRE chime bright HEALTH























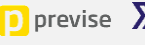

































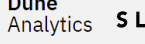




















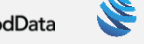




















Ranked by number of new investments in 2020

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 12/31/20; # of investments excludes multiple rounds in the same company during 2020 and excludes follow-on investments; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India or Israel

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in 2020

Company Name	# of New FinTech Investments in 2020	New FinTech Investments in 2020
 citi VENTURES	16	 roofstock  CONTOUR  ANVIL  genesis  CAPITOLIS  arcus  Perch  Proximity  Volante  Alera  BIOCATCH  CMG  SOCURE  gohenry  CloudMargin  SPARK
 mastercard	13	 Verestro  Pine Labs  minka  BOND  previsio  MARQETA  DIGIASIA  BIOS  TrustStamp  episode six  FORM3  ENVEIL  SIGNZY  Infinept
 Goldman Sachs	12	 MEMX  AMOUNT  JSNAR  WhiteOps  hey  VERY GOOD SECURITY  inhabit  iCapital NETWORK  flywire  iugu  CMG  BOND
 coinbase Ventures	11	 COINMETRICS  EVENTUS SYSTEMS  CoinDCX  VAULD  blocknative  FALCONX  Authereum  curv  notional  Dune Analytics  SLINGSHOT
 JPMORGAN CHASE & CO.	10	 MEMX  Proximity  CAPITOLIS  Arcesium  AKOYA  CMG  CONSENSYS  taulia  FitBank  icon solutions
 VISA	9	 Currencycloud  VERY GOOD SECURITY  Volante  INSTAREM  Flutterwave  neat  GoodData  GPS  Charge After
 BARCLAYS	9	 BIOCATCH  NEPTUNE  offr  NIVELO  sparkchange  CMG  KHARON  iinch  Youtility
 Gradient Ventures By Google	9	 ANVIL  typingdna  yearend  collective  Unit21  FONDEADORA  benepass  REVOPS  MOOV

Ranked by number of new investments in 2020







Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 12/31/20; # of investments excludes multiple rounds in the same company during 2020 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in 2020

Venture Capital

Company Name	Total	New	Follow-On
SEQUOIA 	43	16	27
anthemis	42	21	21
GFC	28	20	8
Accel	24	9	15
 Index Ventures	22	9	13
 QED INVESTORS	21	15	6
TIGERGLOBAL	21	11	10
Ribbit Capital	20	9	11
 coatue	19	15	4
 FOUNDERS FUND	19	11	8
 Lightspeed	19	9	10
 Bessemer Venture Partners	19	6	13
GREYCROFT	18	7	11

Strategic & Corporate Venture Capital

Company Name	Total	New	Follow-On
 VENTURES	22	16	6
 Sachs	20	12	8
JPMORGAN CHASE & CO.	15	10	5
 mastercard.	14	13	1
coinbase Ventures	13	11	2
VISA	13	9	4
 Holdings	13	7	6
 BARCLAYS	12	9	3
 Gradient Ventures By Google	12	9	3
Tencent 腾讯	12	5	7
 VENTURES	10	6	4
G/	10	3	7

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

Source: FT Partners' Proprietary Transaction Database

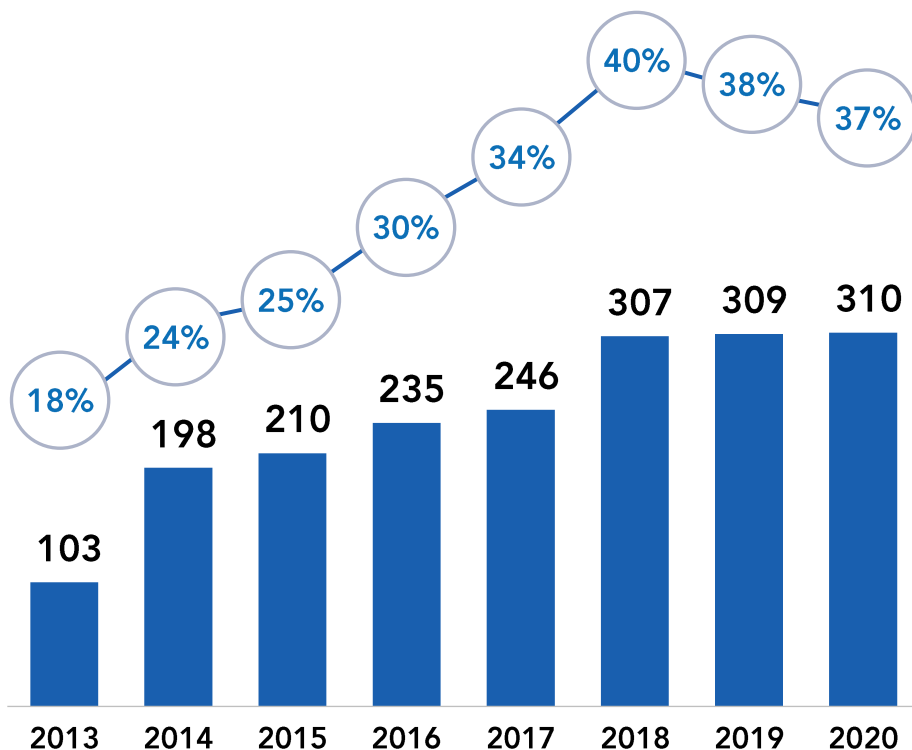
Note: # of Investments as of 12/31/20; # of investments excludes multiple rounds in the same company during 2020; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel; The strategic / corporate venture capital list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

FinTech Investors – Strategic & Corporate Venture Capital Participation



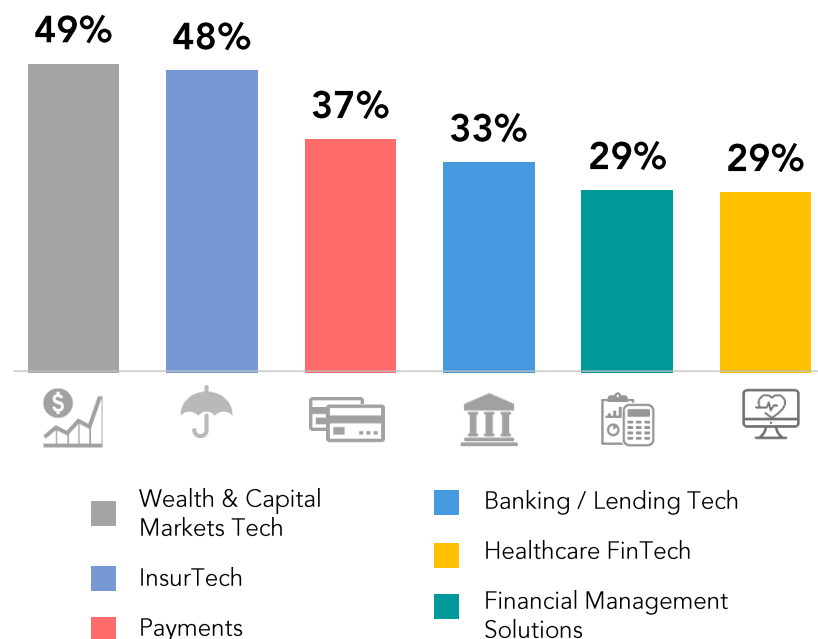
Participation in U.S. FinTech financing rounds by either Corporate Strategic investors or formal Corporate Venture Capital has risen dramatically over the last 8 years

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



% of 2020 U.S. Financings in Each Sector with Strategic or CVC Participation

In 2020, 49% of U.S.-based Wealth & Capital Markets Tech financing rounds included participation from strategic / corporate investor

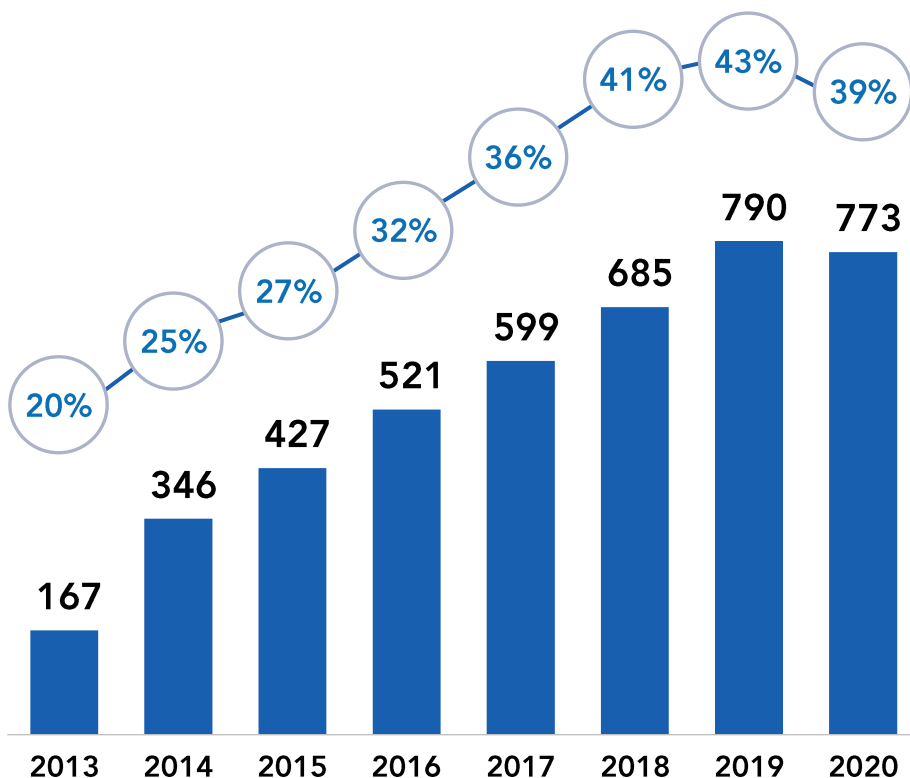


FinTech Investors – Strategic & Corporate Venture Capital Participation (cont.)



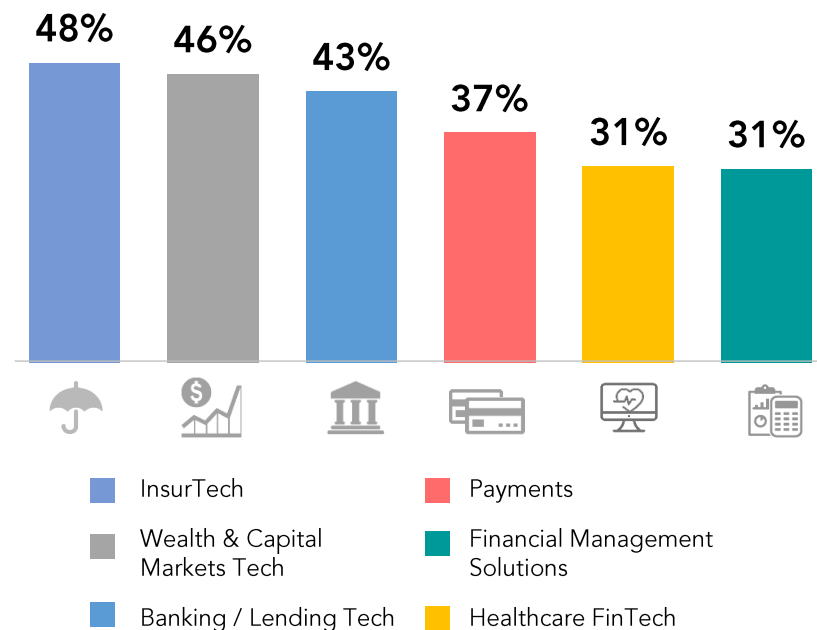
Participation in global FinTech financing rounds by either Corporate Strategic investors or formal Corporate Venture Capital has risen dramatically over the last 8 years

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



% of 2020 Global Financings in Each Sector with Strategic or CVC Participation

Globally in 2020, 48% of InsurTech financings included participation from a strategic or corporate investor



Existing vs. New Investor Participation in FinTech Financing Rounds

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

Majority Participation from New Investors

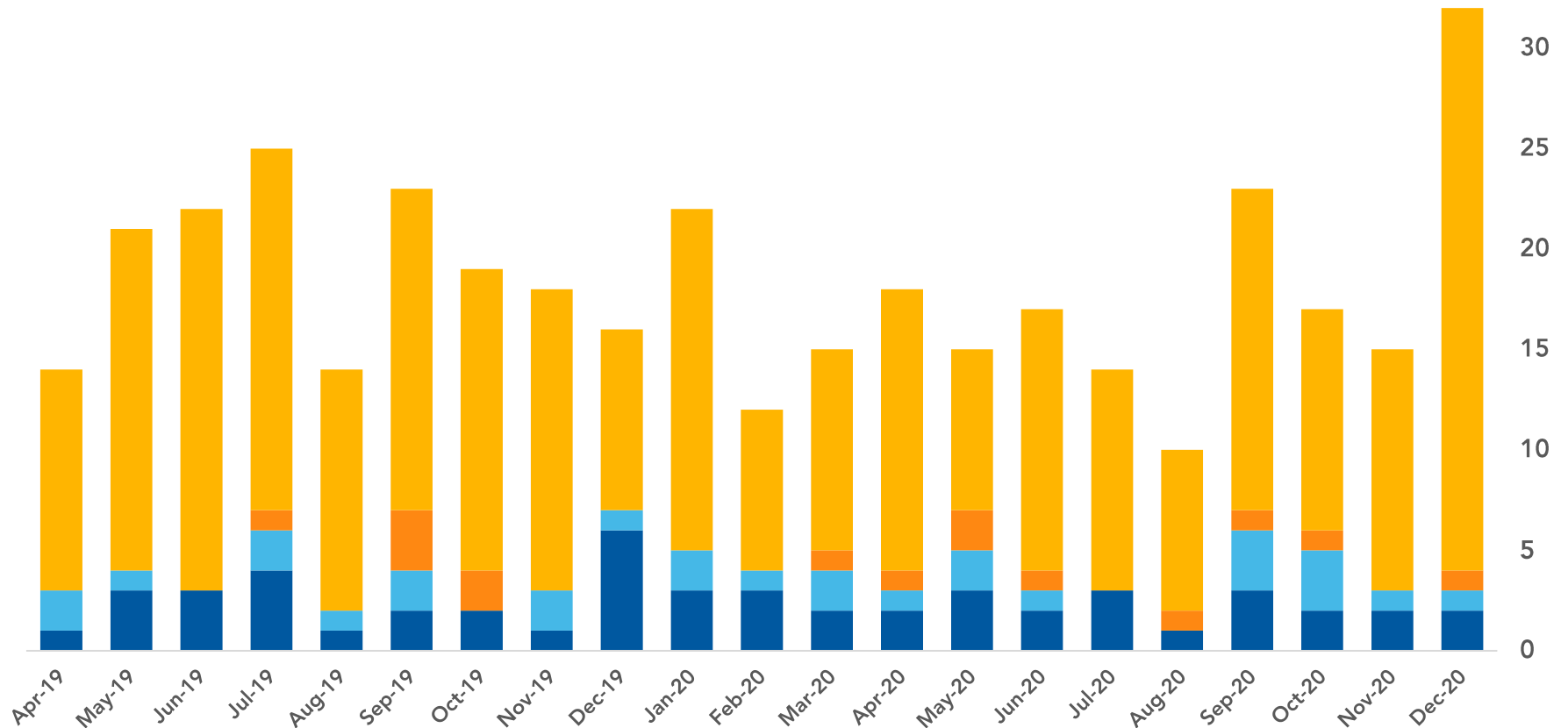
- Led by New Investor
- Led by Existing Investor with Significant New Investor Participation

Majority Participation from Existing Investors

- Led by Existing Investor with Minor New Investor Participation
- 100% Existing Investors

of Deals

35

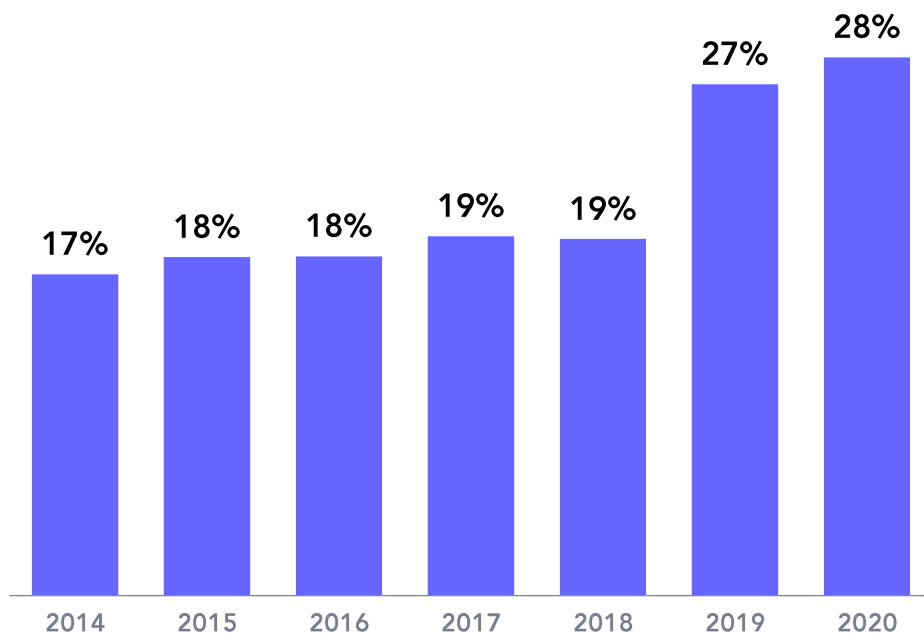


US Investors / Corporates Investing in European FinTech Companies

In the last two years, nearly a third of all European FinTech financing rounds have included participation from a US-based investment firm or corporate investor.



% of European FinTech Financing Rounds with US-Based Investor Participation



Selected Active US-Based Investors in European FinTech Companies

Accel

DIGITAL CURRENCY GROUP

Goldman Sachs

IFC International Finance Corporation
WORLD BANK GROUP

e.ventures

QED INVESTORS

citi VENTURES

INSIGHT PARTNERS

mastercard

ROUTE SIXTY-SIX VENTURES

GENERAL ATLANTIC

FTV CAPITAL

JPMORGAN CHASE & CO.

GREYCROFT

Ribbit Capital

PayPal

VISA VALAR

salesforce ventures

greylock

Lightspeed

BlackRock

2020 FinTech Financing Activity By Region



NORTH AMERICA

913

46%

\$23,546

52%



EUROPE

596

30%

\$9,940

22%



ASIA

301

15%

\$7,854

17%



SOUTH AMERICA

57

3%

\$1,578

4%



MIDDLE EAST

45

2%

\$753

2%



AFRICA

40

2%

\$140

<1%



OCEANIA

37

2%

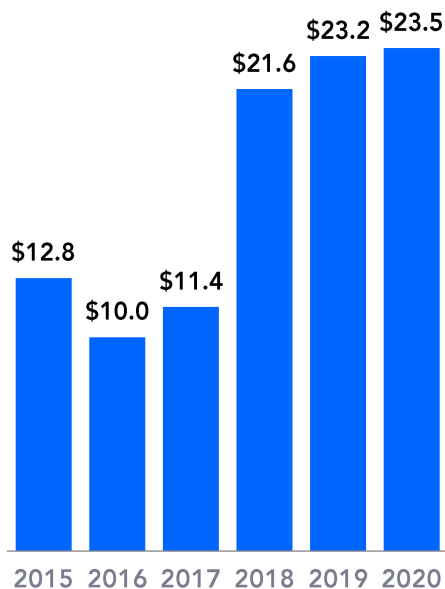
\$1,313

3%

FinTech Financing Activity By Region – Dollar Volume

In 2020, private North American FinTech companies raised the highest cumulative total ever, European FinTech activity was on par with the record dollar volume level of 2019 and FinTech financing activity in the rest of the world continued to increase significantly.

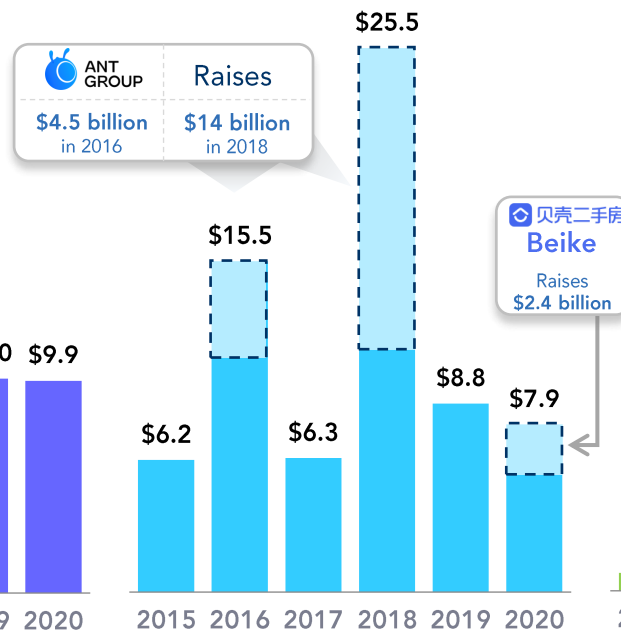
NORTH AMERICA



EUROPE



ASIA



REST OF WORLD



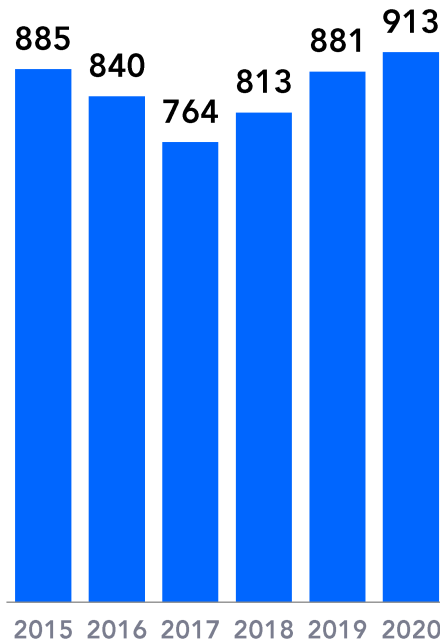
\$ in billions

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

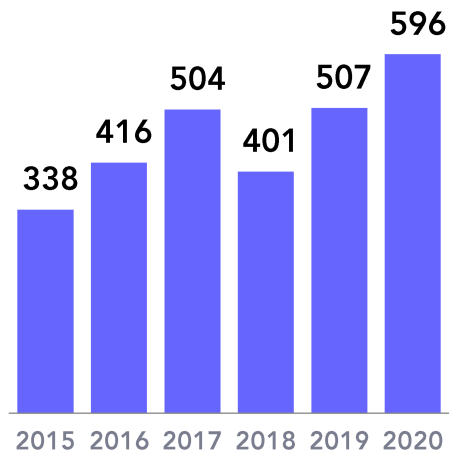
FinTech Financing Activity By Region – Number of Financings

The number of financing rounds for private North American and European FinTech companies reached the highest levels ever in 2020 for both regions.

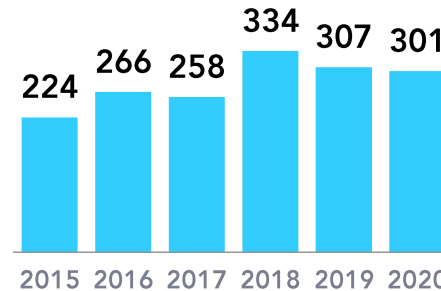
NORTH AMERICA



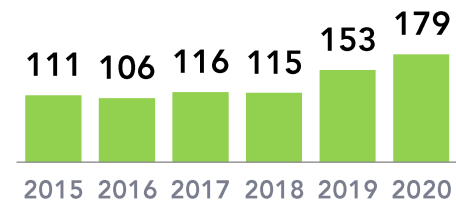
EUROPE




































ASIA



REST OF WORLD



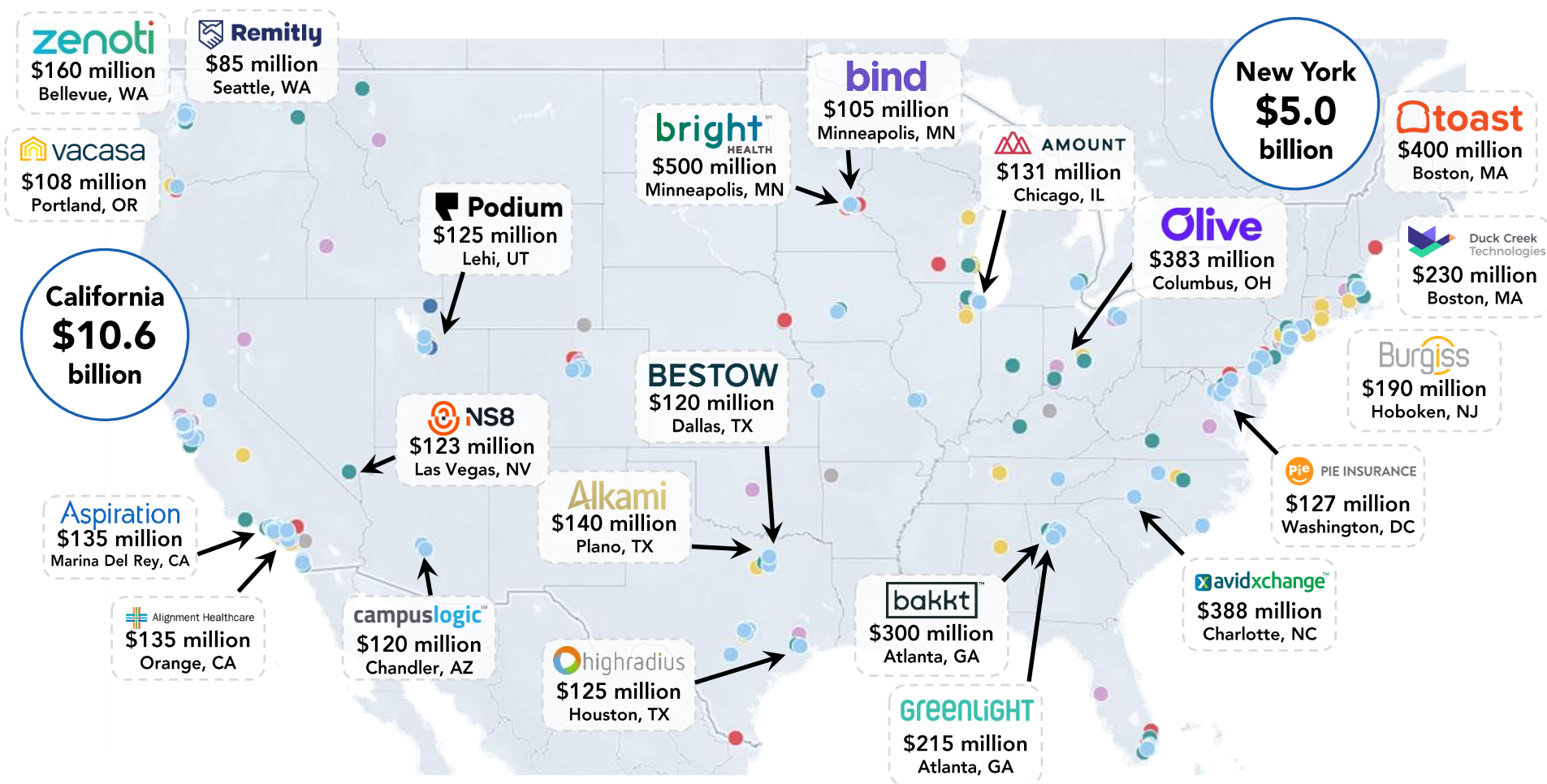
Most Active Countries By Number of Financings in 2020

Country	# of Financings	# of Financings % of Total	Dollar Volume (\$ in mm)	Dollar Volume % of Total	Largest Rounds Raised in 2020
 USA	843	42%	\$22,817	51%	Robinhood  stripe 
 UK	285	14%	5,465	12%	Revolut  7 TransferWise
 India	133	7%	2,479	5%	 PhonePe  policybazaar  Razorpay
 Singapore	65	3%	897	2%	 Singlife  PropertyGuru 
 Germany	58	3%	991	2%	N26  solarisBank
 France	51	3%	728	2%	 qonto  Lydia 
 Canada	45	2%	389	1%	Wealthsimple  SYMEND 
 Brazil	43	2%	1,298	3%	 neon  credits 
 Australia	34	2%	1,308	3%	 XINJA  judobank  Airwallex
 Switzerland	34	2%	251	1%	Appway  Bitcoin Suisse 

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

2020 FINTECH ALMANAC

U.S. Map of 2020 Financing Transactions



U.S. Total Financing Volume: \$22.8 billion



Source: FT Partners' Proprietary Transaction Database

Dollar volumes on this page represent total funding raised in 2020 by the Company

U.S. Map of 2020 Financing Transactions – Bay Area & East Coast Snapshots

California **\$10.6 billion**

New York **\$5.0 billion**

Bay Area Snapshot

San Francisco

stripe	\$600 million
affirm	\$500 million
chime	\$485 million
Varo	\$241 million
Tradeshift	\$240 million
carta	\$210 million
GRAND ROUNDS	\$175 million

Robinhood	\$1,260 million
Hippo	\$500 million
FARMERSSM BUSINESS NETWORK	\$250 million
NEXT INSURANCE	\$250 million
GONG	\$200 million
ADDEPAR	\$157 million

Silicon Valley

East Coast Snapshot

Boston

New York

Philadelphia

Washington,
D.C.

oscar	\$365 million
unqork	\$309 million
UiPathSM	\$225 million
better.com	\$200 million
TRUMID	\$200 million
iCapital NETWORK	\$146 million



Source: FT Partners' Proprietary Transaction Database

☐ Dollar volumes on this page represent total funding raised in 2020 by the Company



3. FINTECH M&A

FinTech Almanac | Financing and M&A Statistics

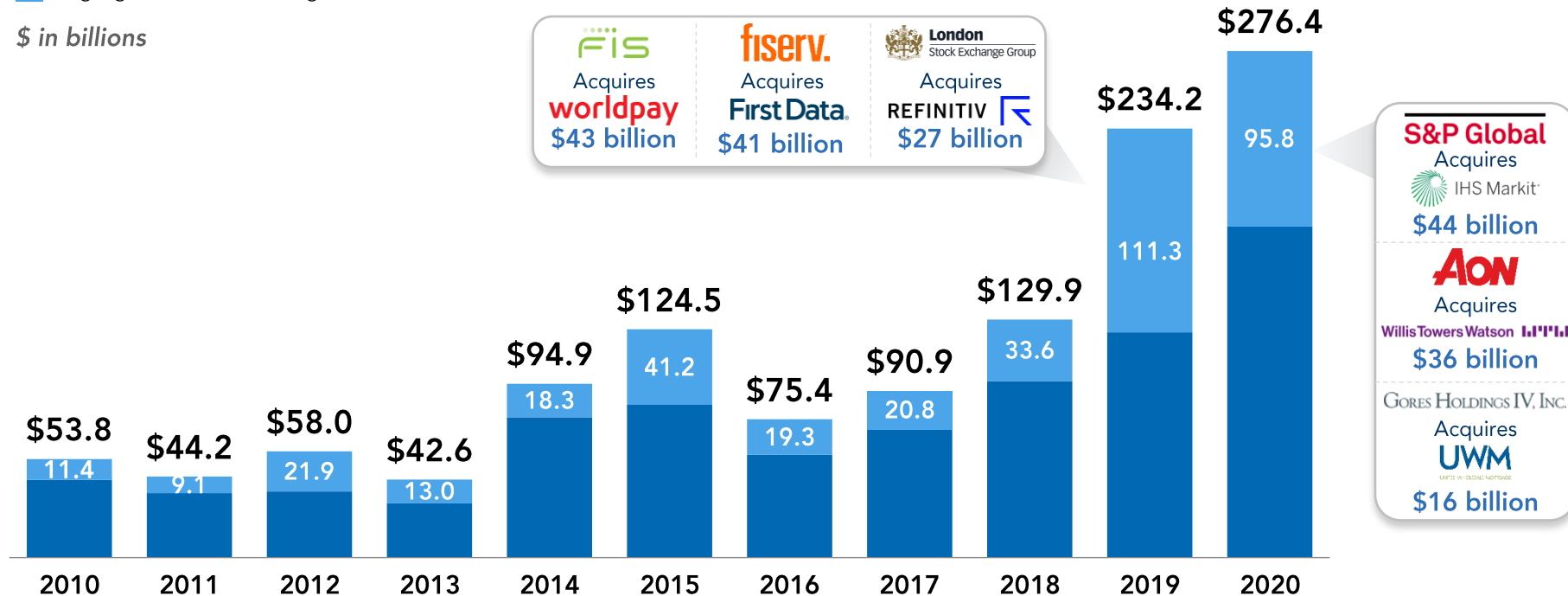
FinTech M&A Statistics

Global FinTech M&A Volume

The record level of M&A volume in 2020 was boosted by a record 42 \$1 billion+ transactions (up from just 23 in 2019)

Highlights Volume of 3 Largest Deals

\$ in billions

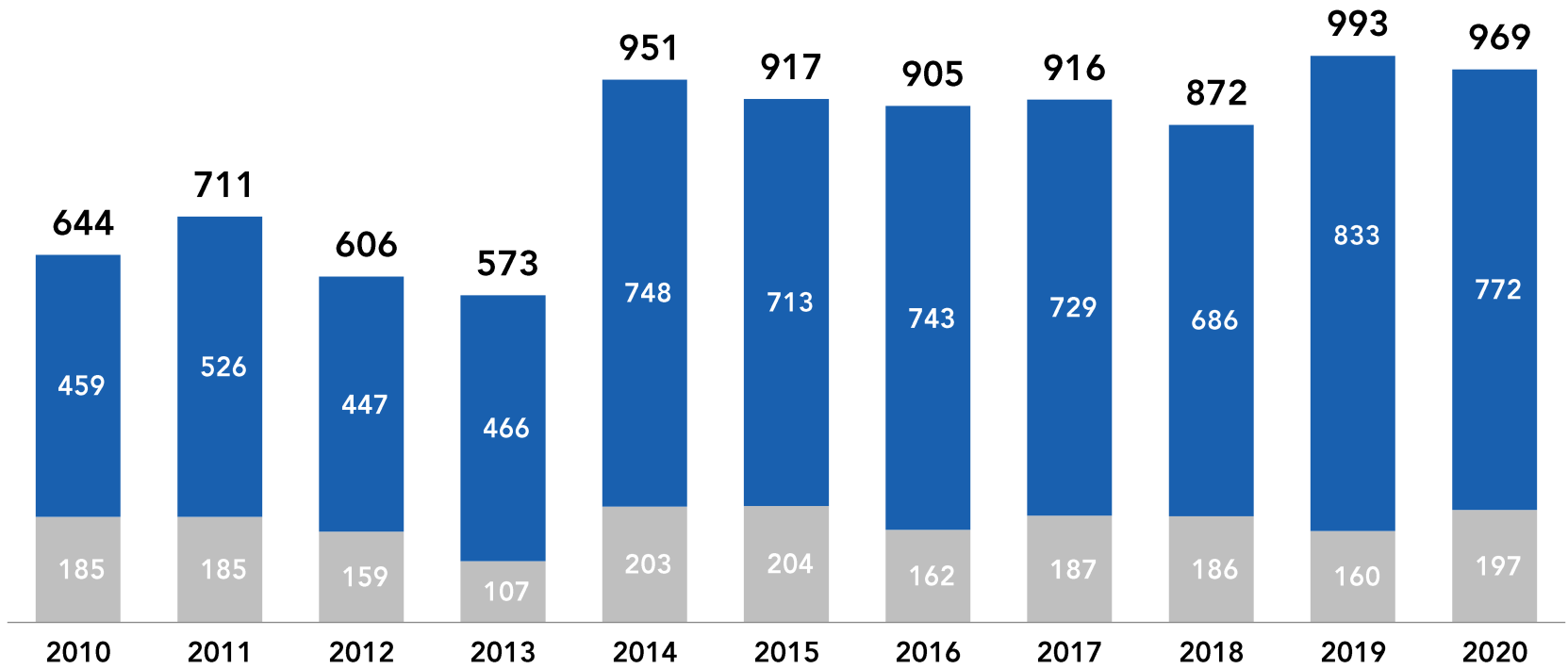


FinTech M&A Statistics (cont.)

Global FinTech M&A Deal Count

Deals with Announced \$ Amounts

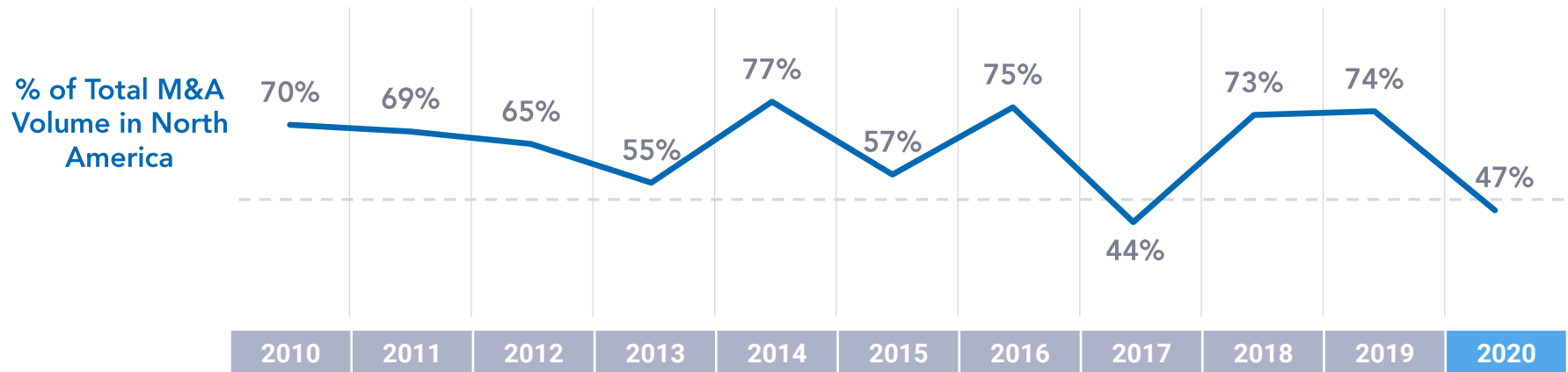
Deals with Undisclosed \$ Amounts



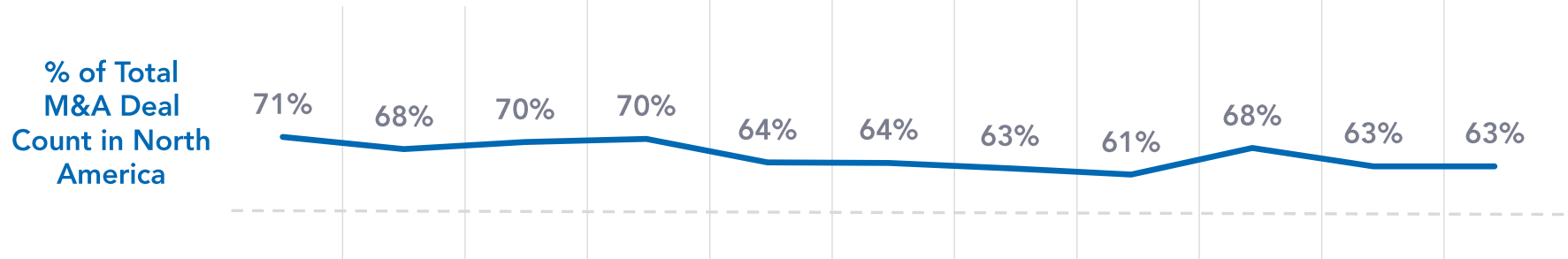
FinTech M&A Statistics (cont.)

Global FinTech M&A: North America vs. International

VOLUME

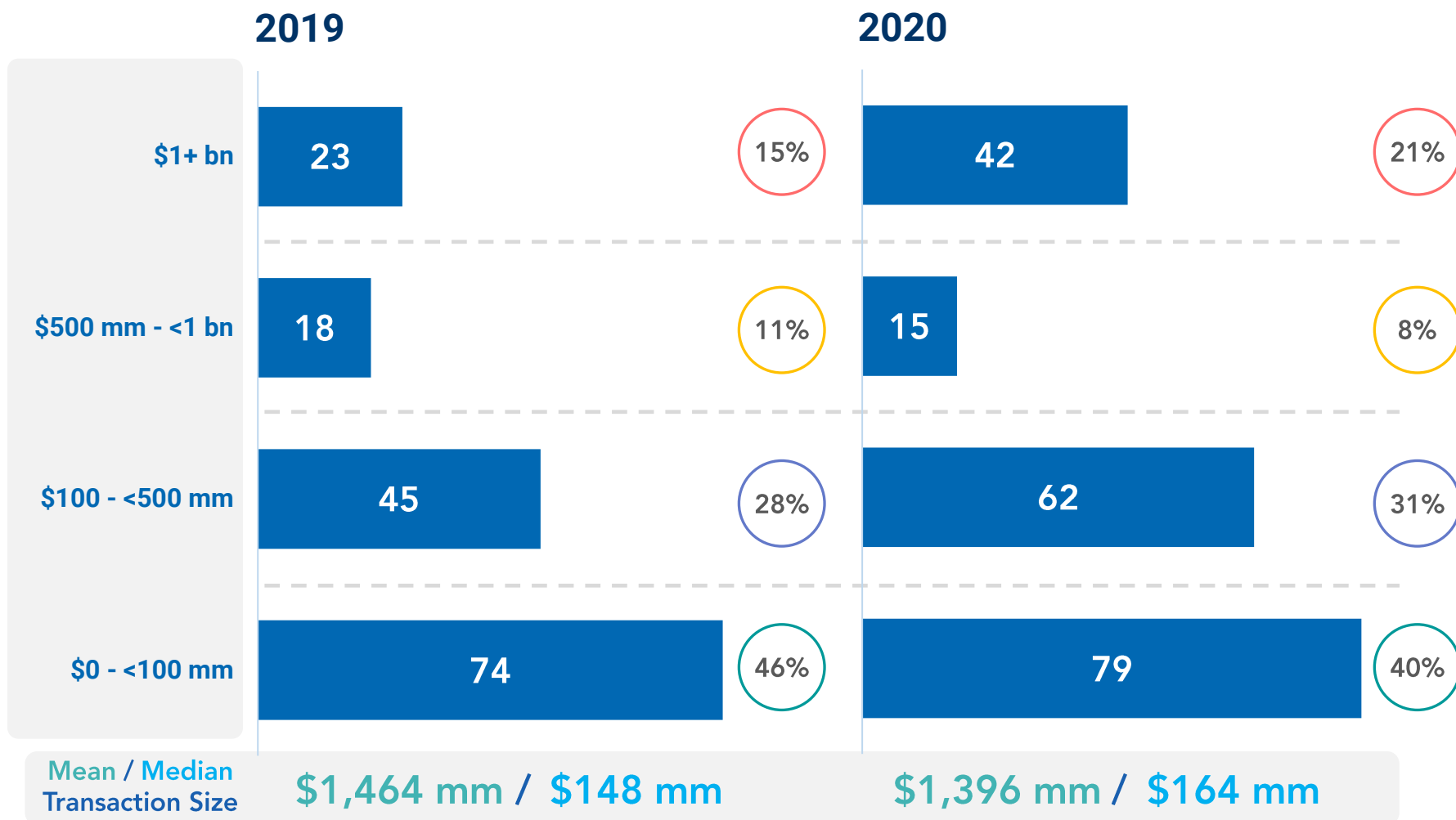


DEAL COUNT






























FinTech M&A Statistics (cont.)

Number of Global M&A Deals by Size






















































Selected Large FinTech M&A Deals – North America

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
02/20/20	E*TRADE	Morgan Stanley	\$13,000	 Wealth & Cap. Markets Tech	Arlington, VA
08/06/20	EllieMae	 ICE	11,000	 Banking / Lending Tech	Pleasanton, CA
12/21/20	REALPAGE	 THOMABRAVO	10,200	 Real Estate Tech	Richardson, TX
02/24/20	credit karma	intuit	7,100	 Banking / Lending Tech	San Francisco, CA
08/13/20	Vertafore	 ROPER	5,350	 InsurTech	Denver, CO
12/21/20	hms	gainwell	3,400	 Healthcare FinTech	Irving, TX
11/19/20	VERAFIN	 Nasdaq	2,750	 Banking / Lending Tech	St. John's, NL
10/08/20	ONEDIGITAL	ONEX	2,650	 InsurTech	Atlanta, GA
11/17/20	ISS	 DEUTSCHE BÖRSE GROUP	2,275	 Wealth & Cap. Markets Tech	Rockville, MD
07/27/20	optimalblue	BLACK KNIGHT	1,800	 Banking / Lending Tech	Plano, TX
12/20/20	acima	 Rent-A-Center	1,650	 Banking / Lending Tech	Draper, UT
11/02/20	LLamasoft	 coupa	1,500	 Fin. Mgmt. Solutions	Ann Arbor, MI
08/12/20	eSolutions	 WAYSTAR	1,300	 Healthcare FinTech	Overland Park, KS
04/07/20	GALILEO	SoFi	1,200	 Payments	Salt Lake City, UT
06/23/20	Finicity	 mastercard	1,000	 Banking / Lending Tech	Murray, UT
06/29/20	personal CAPITAL	 EMPOWER RETIREMENT	1,000	 Wealth & Cap. Markets Tech	Redwood City, CA
01/23/20	trdc	MOODY'S	700	 Fin. Mgmt. Solutions	King of Prussia, PA

Source: FT Partners' Proprietary Transaction Database

Note: Target companies are based in the U.S. or Canada; this list excludes SPAC-related transactions

Selected Large FinTech M&A Deals – North America (cont.)
















































Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
10/09/20	 Liquidnet	 TPICAP	\$700	 Wealth & Cap. Markets Tech	New York, NY
07/20/20	 MAJESCO	 THOMABRAVO	594	 InsurTech	Morristown, NJ
02/11/20	 RentPath	 CoStar Group™	588	 Real Estate Tech	Atlanta, GA
10/14/20	 SNAP FINANCIAL GROUP	 simplygreen HOME SERVICES	511	 Banking / Lending Tech	Vancouver, BC
08/25/20	 Sendwave	 WorldRemit	500	 Payments	Washington, DC
10/29/20	 Bread	 AllianceData	450	 Banking / Lending Tech	New York, NY
11/05/20	 SHOPKEEP	 lightspeed	440	 Payments	New York, NY
05/28/20	 vesta	 GOLDENKEY FINTECH	125*	 Payments	Lake Oswego, OR
08/17/20	 Kabbage	 AMERICAN EXPRESS	na	 Banking / Lending Tech	Atlanta, GA
01/22/20	 clearpool	 BMO	na	 Wealth & Cap. Markets Tech	New York, NY
02/03/20	 emailage	 LexisNexis [®] RISK SOLUTIONS	na	 Fin. Mgmt. Solutions	Chandler, AZ
03/31/20	 IdentityMind	 acuant	na	 Payments	Palo Alto, CA
05/12/20	 nomis	 STG	na	 Banking / Lending Tech	Brisbane, CA
05/12/20	 S/P SHARESPOST	 Forge	na	 Wealth & Cap. Markets Tech	San Francisco, CA
10/27/20	 yellowpepper	 VISA	na	 Payments	Miami, FL
10/28/20	 TRANSNATIONAL™ PAYMENTS • TECHNOLOGY • TRUST	 celero	na	 Payments	Rosemont, IL
11/05/20	 TCI Loan Origination Solutions	 meridianlink®	na	 Banking / Lending Tech	Islandia, NY

Source: FT Partners' Proprietary Transaction Database

Note: Target companies are based in the U.S. or Canada; this list excludes SPAC-related transactions

* Represents majority investment amount






























































Selected Large FinTech M&A Deals – Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
11/30/20	 IHS Markit*	S&P Global	\$44,000	 Wealth & Cap. Markets Tech	 UK
03/09/20	 Willis Towers Watson	Aon	35,700	 InsurTech	 UK
11/15/20	nets	nexi	9,200	 Payments	 Denmark
02/03/20	ingenico GROUP	Worldline	8,600	 Payments	 France
10/05/20	 sia	nexi	5,400	 Payments	 Italy
10/09/20	 Borsa Italiana	 EURONEXT	5,085	 Wealth & Cap. Markets Tech	 Italy
06/11/20	 BME	 SIX	2,919	 Wealth & Cap. Markets Tech	 Spain
10/05/20	avalog	NEC	2,200	 Banking / Lending Tech	 Switzerland
09/10/20	idealista	 IEQT	1,540	 Real Estate Tech	 Spain
10/07/20	 Bisnode	dun & bradstreet	818	 Fin. Mgmt. Solutions	 Sweden
07/22/20	meilleurtaux.com	SILVERLAKE	812	 Banking / Lending Tech	 France
11/25/20	 GOCO GROUP	FUTURE	794	 InsurTech	 UK
01/21/20	 UBS Fondcenter	 clearstream DEUTSCHE BÖRSE GROUP	786	 Wealth & Cap. Markets Tech	 Switzerland
12/29/20	 PENGUIN PORTALS	 ZPG	686	 InsurTech	 UK
03/11/20	 Polskie ePłatności	nets	460	 Payments	 Poland
11/02/20	smart2pay	nuvei	na	 Payments	 Netherlands

Source: FT Partners' Proprietary Transaction Database

Note: Target Company must be based in Europe; this list excludes SPAC-related transactions

Selected Large FinTech M&A Deals – International excl. Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
09/11/20	 AVIVA Singapore	 Singlife	\$3,200	 InsurTech	 Singapore
08/11/20	 linx	 stone	1,173	 Fin. Mgmt. Solutions	 Brazil
01/24/20	 Optal  eNett Redefining payments	 wex	578	 Payments	 Australia
08/17/20	 Yintech	Yinke Merger Co.	537	 Wealth & Cap. Markets Tech	 China
12/14/20	 ANZ Commercial Acquiring Business	 Worldline (acquired 51% stake)	365	 Payments	 Australia
07/28/20	 DPO GROUP Think Payments	 Network International Payment Solutions	288	 Payments	 Kenya
01/27/20	 KSNET	 payletter.  STONEBRIDGE	237	 Payments	 South Korea
01/23/20	 ScientificBeta An EDHEC Risk Institute Venture	 SGX	223	 Wealth & Cap. Markets Tech	 Singapore
10/15/20	 paystack	 stripe	200	 Payments	 Nigeria
01/10/20	 PaySense	 PayU	185	 Banking / Lending Tech	 India
12/23/20	 sage Asia & Australia Businesses	 access	129	 Fin. Mgmt. Solutions	 Australia
09/10/20	 wameja	 mastercard.	126	 Payments	 Australia
06/24/20	 wave money	 YOMA STRATEGY. YOUR INSIGHT.	77	 Payments	 Myanmar
07/06/20	 RAHEJA QBE	 QorQI subsidiary of paytm	76	 InsurTech	 India
06/30/20	 beyonic	 MFS Africa	na	 Payments	 Uganda

Source: FT Partners' Proprietary Transaction Database

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

FinTech M&A Statistics (cont.)

Cross-Border M&A Deals

Strategic Cross-Border M&A

\$81.2 billion

Cross-Border M&A
Volume

29%

of Total M&A
Volume

286

Cross-Border M&A
Deals *

30%

of Total M&A
Deals

Private Equity Cross-Border M&A

\$16.3 billion

Cross-Border M&A
Volume

6%

of Total M&A
Volume

36

Cross-Border M&A
Deals *

4%

of Total M&A
Deals

Total Cross-Border Deals

\$97.5 billion

Cross-Border M&A
Volume

35%

of Total M&A
Volume

322

Cross-Border M&A
Deals *

34%

of Total M&A
Deals

FinTech M&A Statistics (cont.)

Strategic Cross-Border FinTech M&A Deals

Total Deals Between Countries

US Companies acquired 17 Canadian companies		38		Canadian Companies acquired 21 US companies
US Companies acquired 24 UK companies		36		UK Companies acquired 12 US companies
US Companies acquired 10 Australian companies		15		Australian Company acquired 5 US companies
US Companies acquired 8 German companies		14		German Companies acquired 6 US companies
UK Companies acquired 3 Australian companies		7		Australian Companies acquired 4 UK companies
US Companies acquired 2 Irish companies		7		Irish Companies acquired 5 US companies

FinTech M&A Statistics (cont.)

Selected Strategic Cross-Border M&A Deals

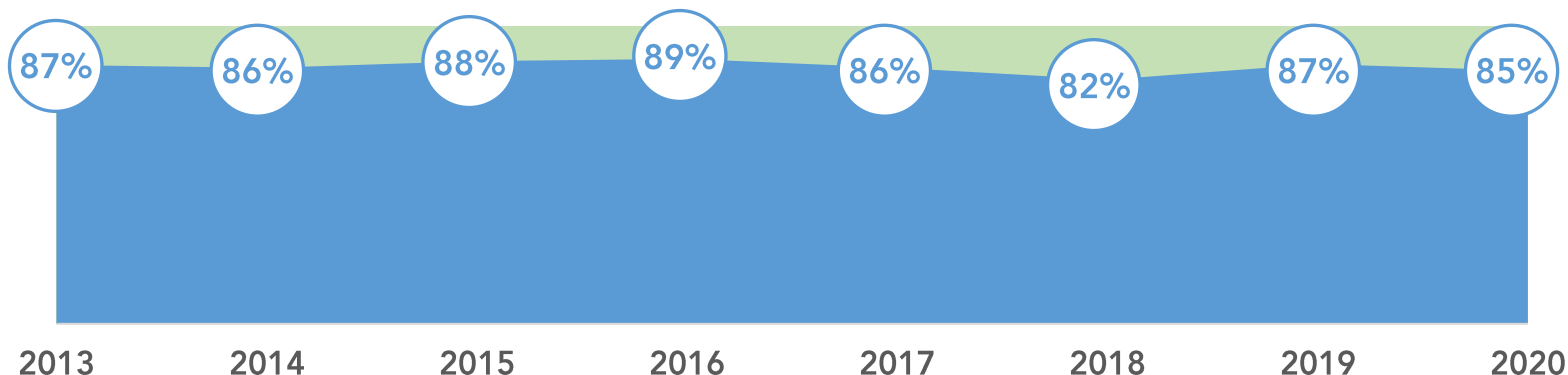
Date	Target	Target Country	Acquirer	Acquirer Country	\$ Amount
11/30/20	 IHS Markit	 UK	 S&P Global	 USA	\$44,000
11/15/20	 nets	 Denmark	 nexi	 Italy	9,200
10/09/20	 Borsa Italiana	 Italy	 Euronext	 Netherlands	5,085
06/11/20	 BME	 Spain	 SIX	 Switzerland	2,919
11/19/20	 VERA FIN	 Canada	 Nasdaq	 USA	2,750
11/17/20	 ISS	 USA	 DEUTSCHE BÖRSE GROUP	 Germany	2,275
10/05/20	 avalog	 Switzerland	 NEC	 Japan	2,200
01/24/20	 Op+al	 Australia	 Wex	 USA	578
08/25/20	 Sendwave	 USA	 WorldRemit	 UK	500
11/05/20	 SHOPKEEP	 USA	 lightspeed	 Canada	440
07/28/20	 DPO GROUP	 Kenya	 Network	 UAE	288
10/15/20	 paystack	 Nigeria	 stripe	 USA	200
11/02/20	 smart2pay	 Netherlands	 nuvei	 Canada	na
06/16/20	 verse	 Spain	 Square	 USA	na
08/27/20	 knowyourmoney	 UK	 nerdwallet	 USA	na
04/21/20	 Securities	 Hong Kong	 SoFi	 USA	na

Source: FT Partners' Proprietary Transaction Database
Note: \$ in millions

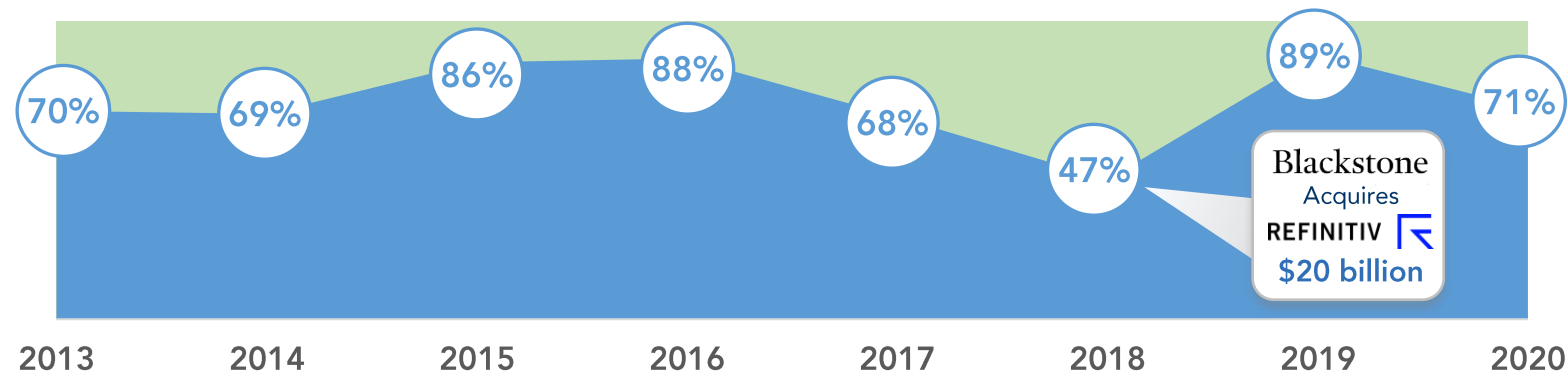
Strategic M&A vs. Private Equity Buyouts

In 2020, 85% of FinTech acquisitions were conducted by strategic buyers. Strategic acquisitions only represented 71% of the total dollar volume in 2020 though. There were 15 SPAC transactions in 2020 that have accounted for this difference, 13 of which were valued at ~\$1 billion or more.

M&A Deal Count











































M&A Dollar Volume



FinTech SPAC Transaction Activity in 2020

2020 was the most active year ever for SPAC transactions in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs") – these transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
12/18/20	 Katapult	 FinServ Acquisition Corp.	\$993 mm	Announced	--	Banking / Lending Tech	 USA	VIEW
12/07/20	 Paysafe	 FOLEY TRASIMENE ACQUISITION CORP. II	9,000	Announced	NYSE: PSFE	Payments	 UK	VIEW
11/24/20	 Metromile	 INSU II	1,253	Closed	Nasdaq: MLE	InsurTech	 USA	VIEW
10/19/20	 billtrust	 SOUTH MOUNTAIN MERGER CORP.	1,300	Closed	Nasdaq: BTRS	Fin. Mgmt. Solutions	 USA	VIEW
10/13/20	 FINANCE of AMERICA	REPLAY ACQUISITION CORP.	1,900	Announced	--	Real Estate Tech	 USA	VIEW
10/06/20	 Clover	 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Closed	Nasdaq: CLOV	FinTech Healthcare	 USA	VIEW
09/23/20	 UWM	GORES HOLDINGS IV, INC.	16,100	Closed	NYSE: UWMC	Banking / Lending Tech	 USA	VIEW
09/15/20	 Opendoor	 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Closed	Nasdaq: OPEN	Real Estate Tech	 USA	VIEW
08/06/20	 BankMobile	 MEGALITH FINANCIAL ACQUISITION CORP.	140	Closed	AMEX: BMTX	Banking / Lending Tech	 USA	VIEW
08/03/20	 paya	 FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	 USA	VIEW
07/31/20	 Porch	 PROPTech ACQUISITION	1,079 ⁽¹⁾	Closed	Nasdaq: PRCH	Real Estate Tech	 USA	VIEW
07/29/20	 TRITERRAS	 NETFIN ACQUISITION	674	Closed	Nasdaq: TRIT	Fin. Mgmt. Solutions	 Singapore	VIEW
07/12/20	 MultiPlan	CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	FinTech Healthcare	 USA	
01/16/20	 Global Blue	FAR POINT	2,600	Closed	NYSE: GB	Payments	 Switzerland	VIEW
01/06/20	 OpenLending	Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	Banking / Lending Tech	 USA	VIEW

of FinTech SPAC Transactions

2020:

15

2019:

2

2018:

1

2017:

3

FinTech M&A Statistics: Most Active Acquirers

2020 Strategic FinTech M&A

\$186.6 billion **661** **139**

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

Company Name # of Acquisitions

 **insurity**

5

 **mri**
REAL ESTATE SOFTWARE

5

 **Cboe**

5

 **Avalara**

4

 **Santander**

4

 **nets**

4

 **payroc**

4

REFINITIV 

4

2020 Private Equity Buyouts

\$79.7 billion **117** **36**

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

Company Name # of Buyouts*

 **AnaCap**
Financial Partners

4

 **THOMABRAVO**

4

 **AKKR**
ACCEL-KKR

3

 **VALSOFT**

3

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

2020 Strategic FinTech M&A


Company Name	# of Acquisitions in 2020	FinTech Acquisitions in 2020
 insurity	5	 CODEOBJECTS  EPIC-PREMIER an Insurity company  Bill It Now A Division of IBM IBM Management Services, LLC  SpatialKey  Virtual ^{MGA}
 mri REAL ESTATE SOFTWARE	5	 CHECKPOINT  MacMunnis  Orchard  LINDSEY An MRI Software Company  RentPayment from MRI Software
 Cboe	5	 f(t)options [™] A Cboe Global Markets Company  BIDS TRADING  TRADE  ALERT A Cboe Global Markets Company  MATCHNOW  Hanweck Real-time risk analytics
 Avalara	4	 ttr an Avalara company  impendulo  INPOSIA SMART BUSINESS SOLUTIONS  Business Licenses LLC
 Santander	4	 Elavon Mexico  superdigital  mercury  wirecard Merchant Technology Assets
 nets	4	 Polskie ePłatności  poplapay  ccv  poplatek
 payroc	4	 BLUESTONE PAYMENTS THE SOLID CHOICE FOR MERCHANT SERVICES  eConduit Connecting POS to Payments  STRATEGIC PAYMENT SYSTEMS SPS  GATEWAY PAYMENTS
 REFINITIV	4	 giact [®] A REFINITIV COMPANY  Red Flag Group  scivantage  asi advisor software

Source: FT Partners' Proprietary Transaction Database

Note: Strategic FinTech M&A totals on this page only include deals with FinTech targets

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

2020 Private Equity Buyouts

Company Name	# of Acquisitions in 2020	FinTech Acquisitions in 2020
	4	→   MARKET PAY  
	4	   
	3	  
	3	  



4. SECTOR BREAKDOWNS

FinTech Almanac | Financing and M&A Statistics



i.

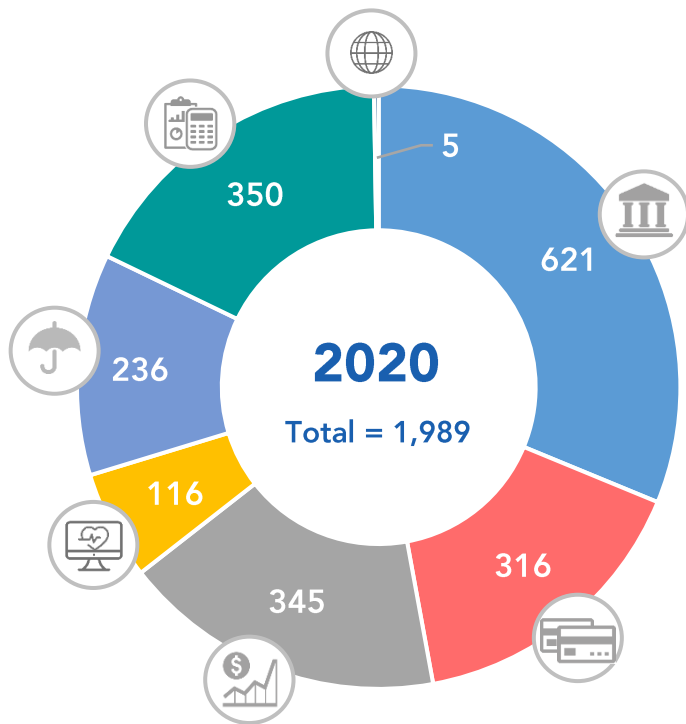
SECTOR BREAKDOWNS: **FINANCING**

FinTech Almanac | Financing and M&A Statistics

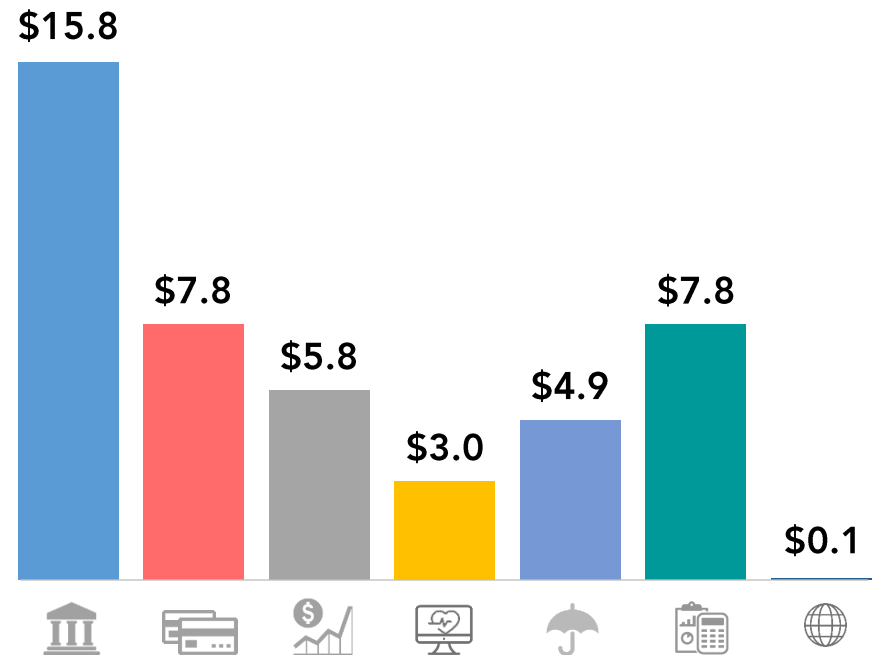
Sector Breakdowns: Financing

2020 Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)



KEY

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

Sector Breakdowns: 2020 Financing Statistics



BANKING / LENDING TECH

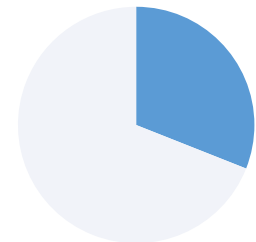
\$15.8 billion
Total Financing Volume

621
Total # of Deals*



35%
Of Total Financing
Volume

31%
Of Total Financing
Deal Count



\$31 million
Average Financing Amount^

\$23 million
Average Financing Amount
excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

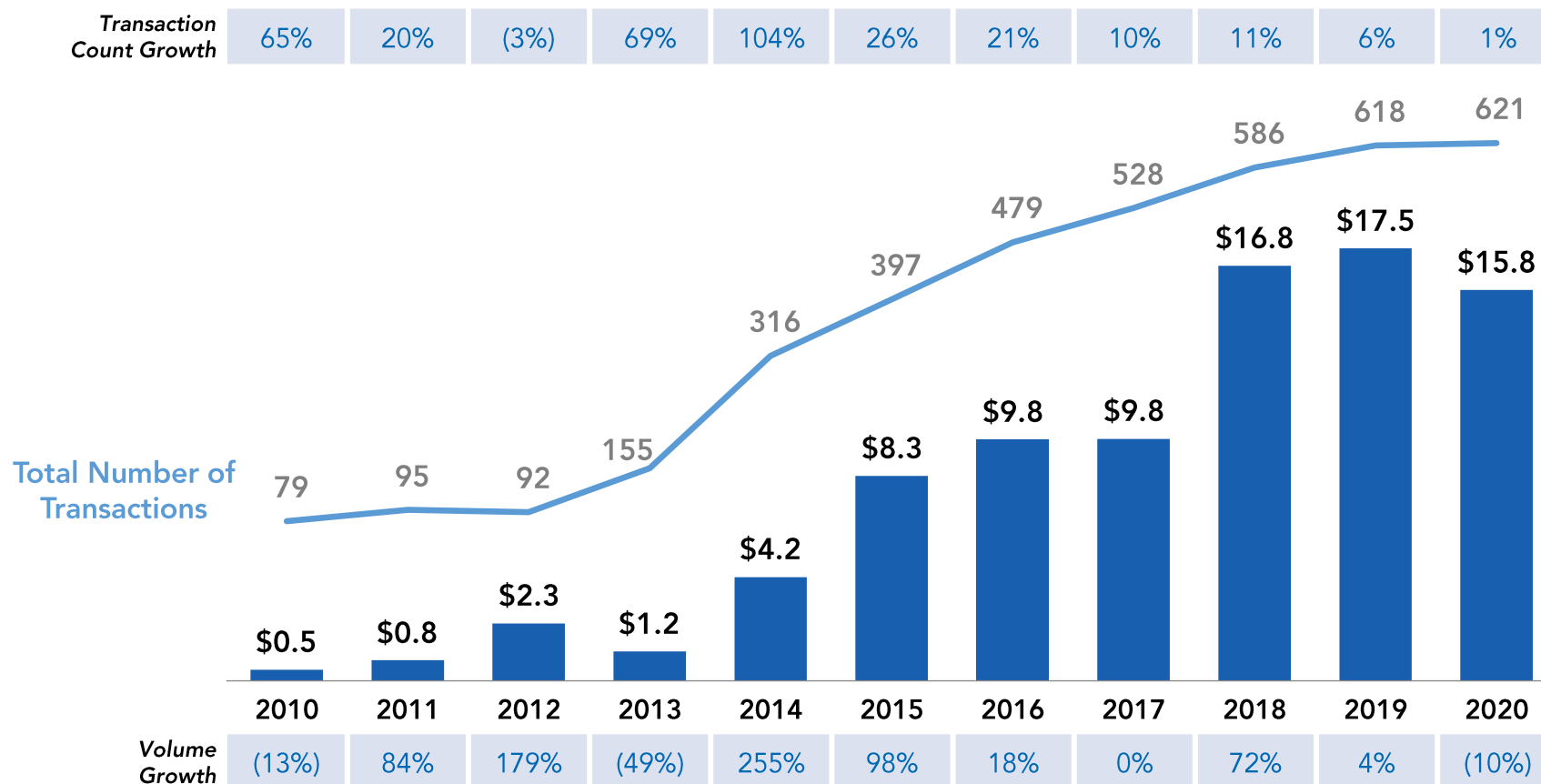
^ Average financing amount is based on total number of deals with announced amounts only

Sector Breakdowns: Financing



BANKING / LENDING TECH

Global Financing Volume / Deal Count



















\$ in billions

Source: FT Partners' Proprietary Transaction Database

Selected Large Banking / Lending Tech Financings in 2020



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
03/04/20	 贝壳二手房 Beike	Tencent	\$2,400	 China
09/14/20	Klarna.	Silver Lake; Government of Singapore Investment Corporation; HMI Capital; BlackRock	650	 Sweden
02/24/20	Revolut	TCV; DST Global; Index Ventures; Balderton Capital; GP Bullhound, Investment Arm; Lakestar; Ribbit Capital; Alanda Capital Management; TSG Consumer Partners	580	 UK
09/17/20	affirm	Fidelity Management & Research Company; Government of Singapore Investment Corporation; Spark Capital; Baillie Gifford; Durable Capital Partners; Founders Fund; Lightspeed Venture Partners; Wellington Management	500	 USA
09/18/20	chime	Access Technology Ventures; Coatue Management; Dragoneer Investment Group; DST Global; General Atlantic; ICONIQ Capital; Tiger Global; Whale Rock Capital Management	485	 USA
09/02/20		General Atlantic; Vulcan Capital; PayPal Ventures; Endeavor Catalyst; Monashees Capital; Propel Venture Partners; Flourish Ventures	300	 Brazil
10/26/20	 OakNorth	Undisclosed Investor(s)	270	 UK
03/29/20	 XINJA <small>HOW MONEY SHOULD BE</small>	World Investments	267	 Australia
12/18/20		LGT Lightstone; Tarsadia Investments; Wellington Management; e.ventures; Sunley House Capital Management; Kaszek Ventures; Amadeus Capital Partners; Vostok Emerging Finance; SoftBank Innovation Fund; SoftBank Vision Fund	255	 Brazil
08/03/20		BlackRock; Baron Capital Management; Balyasny Asset Management; Mandi Ventures; Lupa Systems; DBL Partners; Temasek; T. Rowe Price; GV; Expanding Capital; Kleiner Perkins; Fidelity Investments Canada ULC	250	 USA
06/03/20	Varo	Gallatin Point Capital; TPG Rise Fund; HarbourVest Partners; Progressive Corp.	241	 USA
05/07/20	judobank.	Bain Capital Credit; Myer Family Investments; Abu Dhabi Financial Group; Ironbridge Capital Pty Ltd.; SPF Investment Management; Optrust; Tikehau Capital	230	 Australia
09/01/20	 PropertyGuru	TPG; KKR Asian Fund III	220	 Singapore
09/24/20	Greenlight	Fin VC; Goodwater Capital; DST Global; Bond Capital; Relay Ventures; Canapi Ventures; TTV Capital	215	 USA
12/22/20	judobank.	Undisclosed Investor(s)	212	 Australia

Sector Breakdowns: 2020 Financing Statistics



PAYMENTS

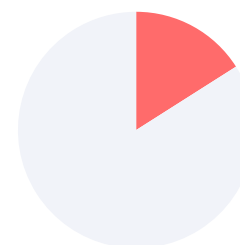
\$7.8 billion
Total Financing Volume

316
Total # of Deals*



17%
Of Total Financing
Volume

16%
Of Total Financing
Deal Count



\$32 million
Average Financing Amount^

\$27 million
Average Financing Amount
excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

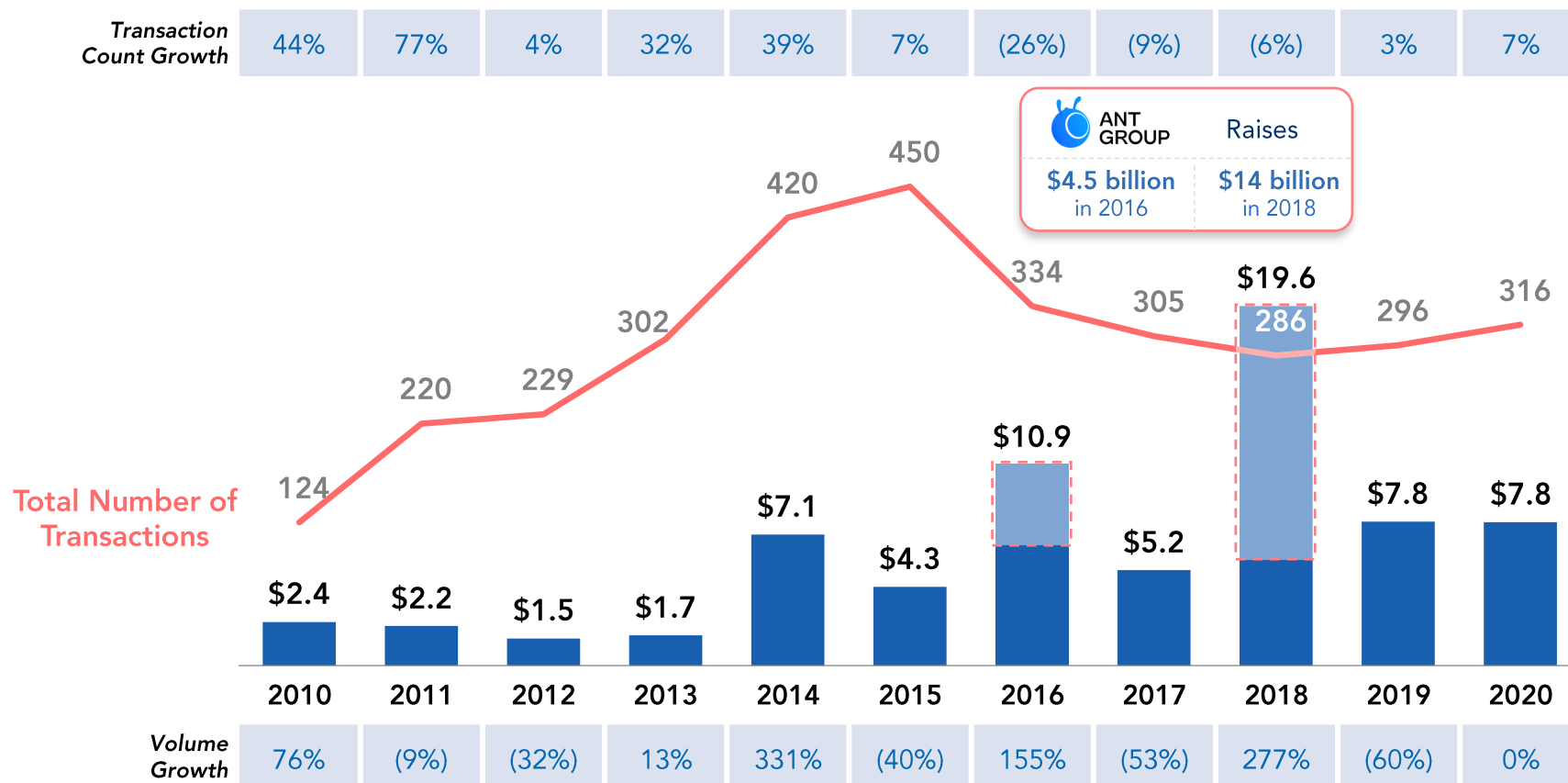
^ Average financing amount is based on total number of deals with announced amounts only

Sector Breakdowns: Financing



PAYMENTS

Global Financing Volume / Deal Count

































\$ in billions

Source: FT Partners' Proprietary Transaction Database

Selected Large Payments Financings in 2020



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
12/02/20	 PhonePe	Walmart; Undisclosed Investors	\$700	 India
04/17/20	 stripe	Andreessen Horowitz; General Catalyst; Sequoia Capital; GV; DFJ Growth; Bold; Novator Partners	600	 USA
02/14/20	 toast	Bessemer Venture Partners; TPG; Greenoaks Capital Partners; Tiger Global; Durable Capital Partners; TCV; T. Rowe Price; G Squared; Light Street Capital; Alta Park Capital; Undisclosed Investors	400	 USA
07/14/20	 TransferWise	Lone Pine Capital; Vulcan Capital; Baillie Gifford; Fidelity Investments; Localglobe; D1 Capital	319	 UK
09/15/20	 d.local®	Addition; General Atlantic	200	 Uruguay
11/22/20	 stc pay	Western Union Co.	200	 Saudi Arabia
08/28/20	 toss	Hanwha Asset Management; Aspex Management; Sequoia Capital China; Kleiner Perkins; Altos Ventures; Goodwater Capital; Greyhound Capital; Undisclosed Investors	173	 South Korea
04/15/20	 Airwallex	ANZI; Salesforce Ventures; DST Global; Tencent; Sequoia Capital China; Hillhouse Capital Group; Horizons Ventures; Hedosophia	160	 Australia
05/28/20	 MARQETA	Undisclosed Investors	150	 USA
06/22/20	 checkout.com	Coatue Management; Blossom Capital; DST Global; Government of Singapore Investment Corporation; Insight Partners	150	 UK
10/30/20	 conductor	Viking Global Investors; Sunley House Capital Management	150	 Brazil
04/07/20	 PODIUM	Y Combinator Continuity; Alkeon Capital Management; GV; Accel; Sapphire Ventures; IVP; Recruit Strategic Partners; Summit Partners	125	 USA
11/19/20	 FORTER®	Bessemer Venture Partners; Felix Capital Partners; Sequoia Capital; NewView Capital; Scale Venture Partners; March Capital Partners; Commerce Ventures; Undisclosed Investors	125	 USA
02/13/20	 flywire	Tiger Management; Adage Capital Management; Temasek; Goldman Sachs	120	 USA
04/07/20	 VOYAGER	IFC Asset Management Company; Kohlberg Kravis Roberts & Co.; Tencent	120	 Philippines

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

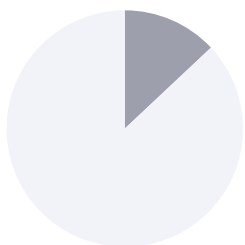
Sector Breakdowns: 2020 Financing Statistics



WEALTH & CAPITAL MARKETS TECH

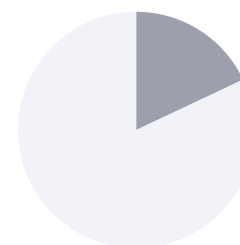
\$5.8 billion
Total Financing Volume

345
Total # of Deals*



13%
Of Total Financing
Volume

17%
Of Total Financing
Deal Count



\$22 million
Average Financing Amount^

\$18 million
Average Financing Amount
excluding deals over \$300 mm

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

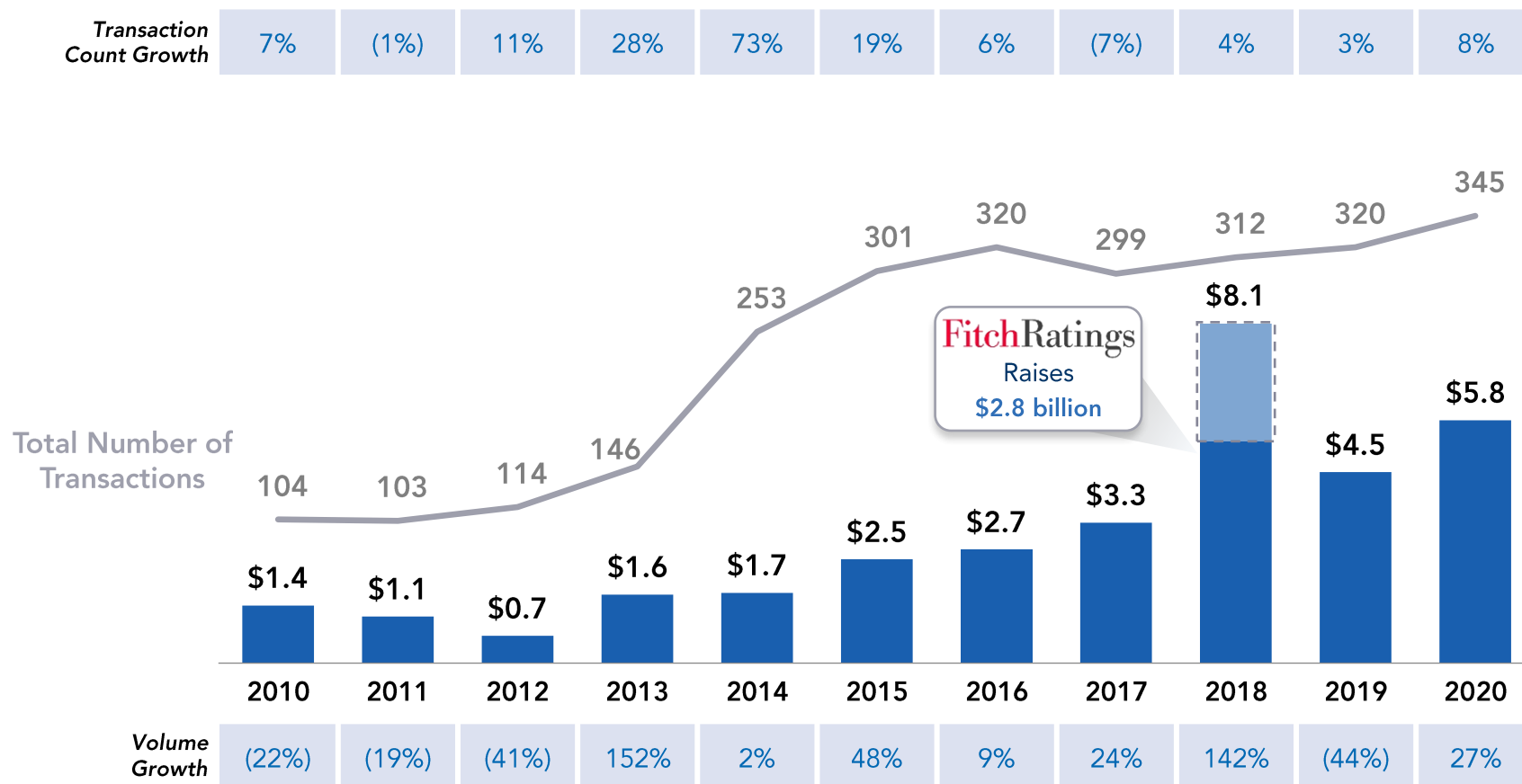
^ Average financing amount is based on total number of deals with announced amounts only

Sector Breakdowns: Financing



WEALTH & CAPITAL MARKETS TECH

Global Financing Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

Selected Large Wealth & Capital Markets Tech Financings in 2020



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
09/24/20	Robinhood	D1 Capital; Andreessen Horowitz; Sequoia Capital; DST Global; Ribbit Capital; 9Yards Capital	\$660*	USA
07/13/20	Robinhood	TSG Consumer Partners; IVP; Sequoia Capital Global Equities; NEA; Ribbit Capital; 9Yards Capital; Unusual Ventures; Adams Street Partners; Sequoia Capital	600*	USA
03/16/20	bakkt	Intercontinental Exchange; PayU; The Boston Consulting Group; Goldfinch Partners; CMT Digital; M12; Pantera Capital	300	USA
05/10/20	carta	Lightspeed Venture Partners; Tribe Capital; FinSight Ventures	210	USA
08/12/20	TRUMID	Dragoneer Investment Group; TPG; BlackRock; T. Rowe Price; Hillhouse Capital Group	200	USA
01/21/20	Burgiss	MSCI	190	USA
03/23/20	iCapital NETWORK	Ping An Ventures; WestCap Investment Partners; BlackRock; Goldman Sachs; Affiliated Managers Group Inc.; BNY Mellon; Hamilton Lane; UBS; The Blackstone Group	146	USA
12/17/20	PAXOS	Declaration Partners; Mithril Capital Management; PayPal Ventures; RIT Capital Partners; Alua Capital; Senator Investment Group; RRE Ventures; Liberty City Ventures; Undisclosed Investors	142	USA
12/08/20	PICO	Intel Capital; CMT Asset Management; Chicago Trading Company; CreditEase FinTech Investment Fund; DRW Venture Capital; Goldman Sachs Growth; Point72 Ventures; Simplex Investments; UBS; Wells Fargo; JP Morgan Chase & Co; EDBI; Castor Ventures; Fission Vent	135	USA
12/07/20	雪球 Snowball Finance	Orchid Asia Holdings, LLC	120	China
11/18/20	ADDEPAR	8VC; Sway Ventures; WestCap Investment Partners	117	USA
04/29/20	STASH	LendingTree; T. Rowe Price; Breyer Capital; Goodwater Capital; Greenspring Associates; Union Square Ventures; Undisclosed Investors	112	USA
06/17/20	PAGAYA	Aflac Ventures; Poalim Capital Markets; Viola Ventures; Oak HC/FT; Clal Industries and Investments; GF Investments; SCB 10x; Government of Singapore Investment Corporation; Undisclosed Investors	102	USA
10/14/20	Wealthsimple	TCV; Greylock Partners; Meritech Capital Partners; Two Sigma Ventures; Allianz X	86	Canada
07/29/20	Guideline	Evolution VC Partners; Generation Investment Management; Greyhound Capital; Tiger Global; Felicis Ventures; Propel Venture Partners; Lerer Hippeau Ventures; XFund; BoxGroup	80	USA

Source: FT Partners' Proprietary Transaction Database

Note: All transaction amounts converted to U.S. dollars

* Robinhood raised \$660 mm in total Series G financing (\$200 mm in August 2020 and an additional \$460 mm in September 2020); Robinhood also raised \$600 million in total Series F financing (\$280 mm in May 2020 and an additional \$320 mm in July 2020)

Sector Breakdowns: 2020 Financing Statistics



INSURTECH

\$4.9 billion
Total Financing Volume

236
Total # of Deals*



11%
Of Total Financing
Volume

12%
Of Total Financing
Deal Count



\$26 million
Average Financing Amount^

\$22 million
Average Financing Amount
excluding deals over \$300 mm

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

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

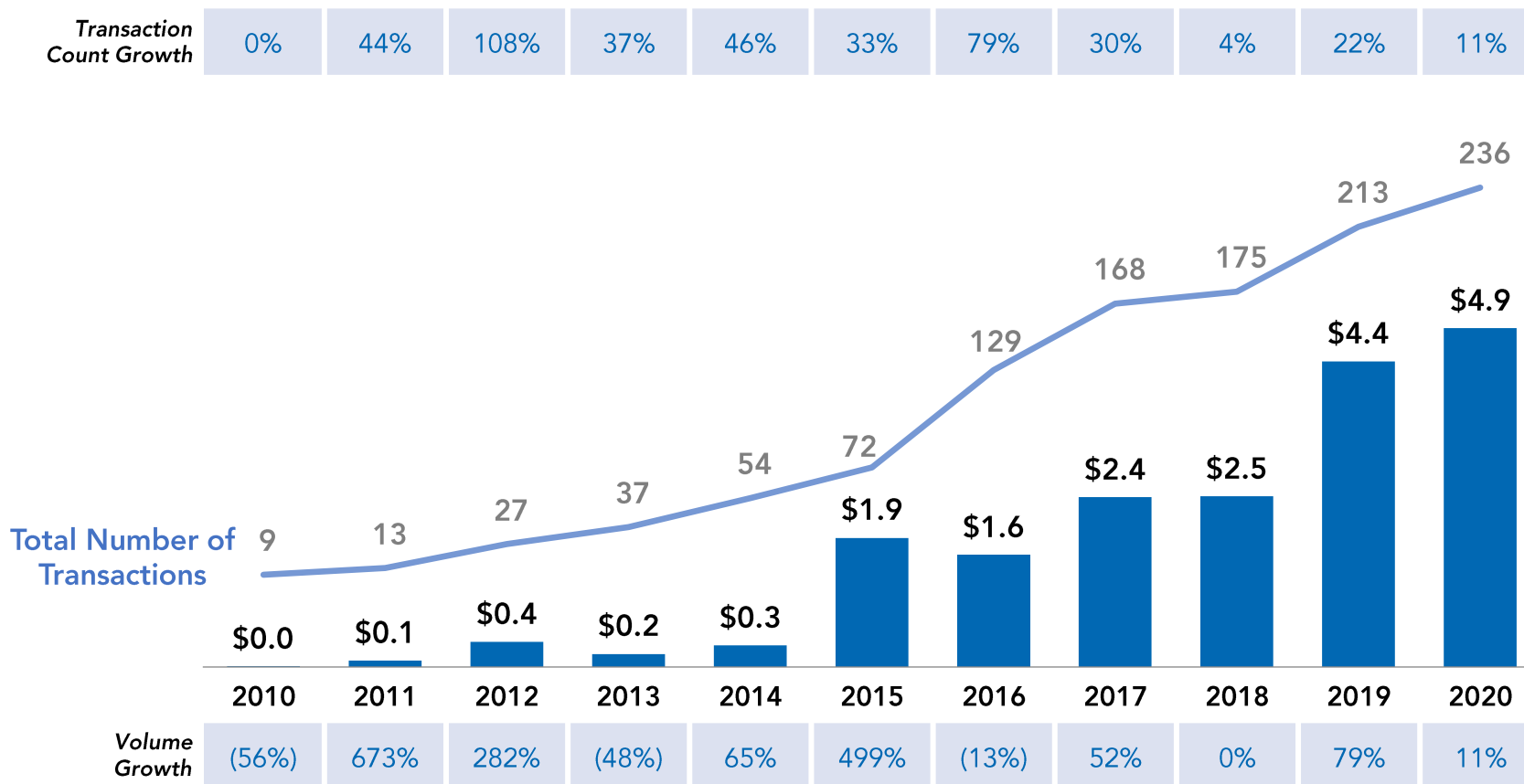
^ Average financing amount is based on total number of deals with announced amounts only

Sector Breakdowns: Financing



INSURTECH

Global Financing Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

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

Selected Large InsurTech Financings in 2020



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
09/16/20	KI	Blackstone Tactical Opportunities; Fairfax Financial Holdings Ltd.	\$500	UK
11/24/20	Hippo	The Blackstone Group; Tiger Global; T. Rowe Price; NEA; Greenspring Associates; Bessemer Venture Partners	350	USA
09/23/20	NEXT INSURANCE	CapitalG; FinTLV; Munich Re Group	250	USA
09/14/20	Singlife	Sumitomo Life Insurance Company	234	Singapore
06/10/20	Duck Creek Technologies	Kayne Anderson Rudnick; Whale Rock Capital Management; Undisclosed Investors	230	USA
07/21/20	Hippo	FinTLV; Ribbit Capital; Dragoneer Investment Group; Innovius Capital; Bond Capital; Comcast Ventures; Felicis Ventures; Fifth Wall Ventures; Horizons Ventures; ICONIQ Capital; Lennar Corp; Pipeline Capital Partners; Propel Venture Partners; RPM Ventures; Standard Industries; Zeev Ventures	150	USA
07/06/20	policybazaar	SoftBank Vision Fund	130	India
05/28/20	PIE INSURANCE	Gallatin Point Capital; Greycroft; SVB Capital; Aspect Ventures; Elefund; Sirius International Insurance	127	USA
05/21/20	states title	Greenspring Associates; Horizons Ventures; Eminence Capital; Hudson Structured; Foundation Capital; Assurant Growth Investing; Fifth Wall Ventures; Lennar Ventures; SCOR P&C VENTURES	123	USA
01/30/20	Policygenius	KKR TMT Growth; Norwest Venture Partners; Revolution Growth; Susa Ventures; AXA Venture Partners; MassMutual Ventures; Transamerica Ventures	100	USA
10/20/20	Newfront INSURANCE	Meritech Capital Partners; Founders Fund	100	USA
05/04/20	BOUGHT BYMANY	FTV Capital; Undisclosed Investors	97	UK
02/19/20	bc BizCover	AUB Group	91	Australia
05/20/20	Coalition	Valor Equity Partners; Felicis Ventures; Greyhound Capital; Vy Capital; Ribbit Capital; Hillhouse Capital Group; Greenoaks Capital Partners	90	USA
01/21/20	digit	A91 Partners; Faering Capital; TVS Capital Funds	84	India

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

Sector Breakdowns: 2020 Financing Statistics



HEALTHCARE FINTECH

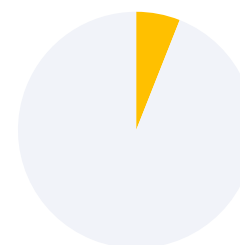
\$3.0 billion
Total Financing Volume

116
Total # of Deals*



7%
Of Total Financing
Volume

6%
Of Total Financing
Deal Count



\$35 million
Average Financing Amount^

\$30 million
Average Financing Amount
excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

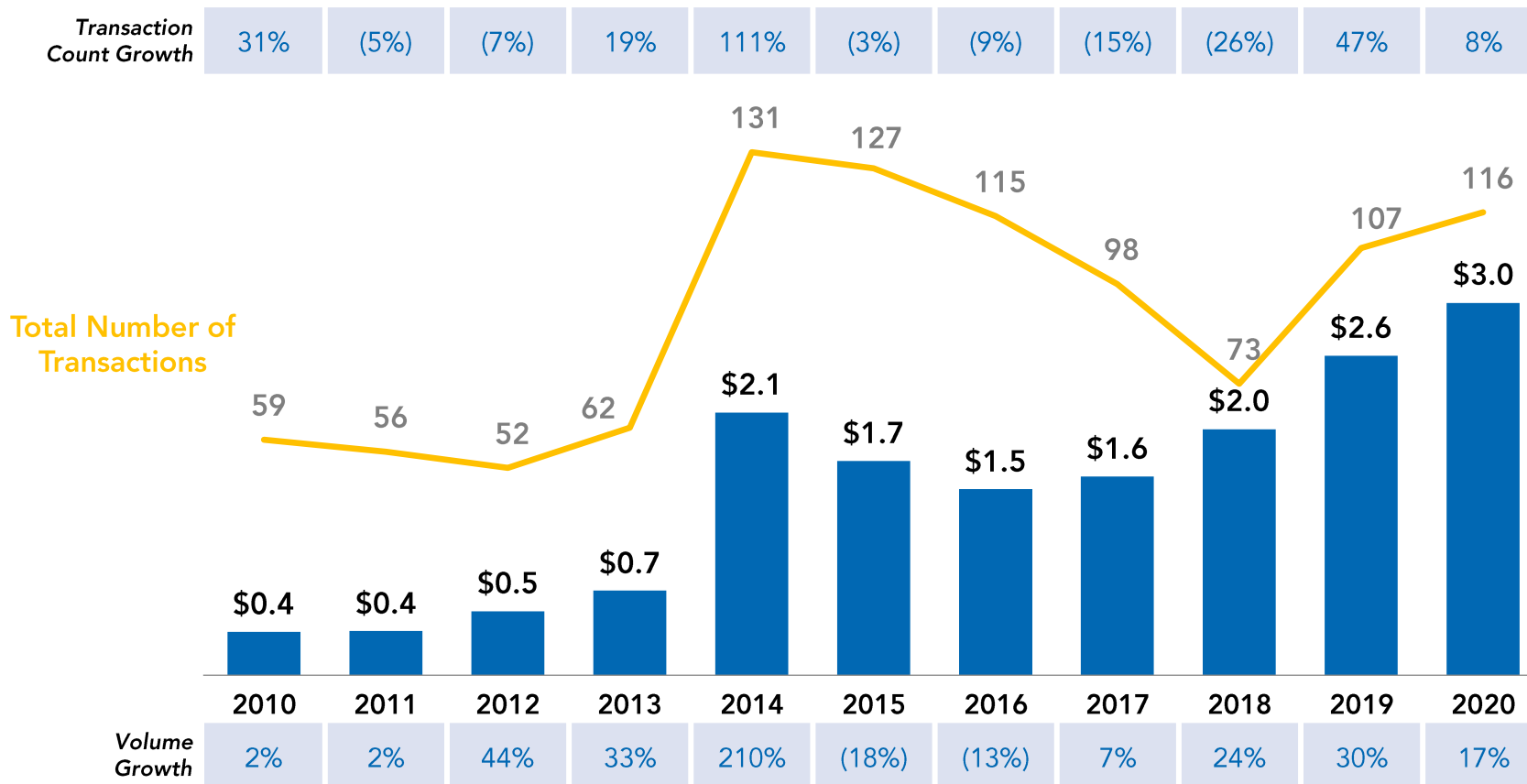
^ Average financing amount is based on total number of deals with announced amounts only

Sector Breakdowns: Financing



HEALTHCARE FINTECH

Global Financing Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

Selected Large Healthcare FinTech Financings in 2020



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
09/22/20	bright [™] HEALTH	The Blackstone Group; Tiger Global; T. Rowe Price; NEA; Greenspring Associates; Bessemer Venture Partners	\$500	USA
08/10/20	SHUIDI	Swiss Re; Tencent Holdings	230	China
12/01/20	Olive	Tiger Global; General Catalyst; Drive Capital; Silicon Valley Bank; GV; Sequoia Capital Global Equities; Dragoner Investment Group; Transformation Capital Partners	226	USA
06/26/20	oscar	Alphabet Inc.; General Catalyst; Khosla Ventures; Lakestar; Coatue Management; Thrive Capital; Baillie Gifford; Undisclosed Investors	225	USA
09/09/20	GRAND ROUNDS [®]	The Carlyle Group; Undisclosed Investors	175	USA
11/24/20	SHUIDI	Tencent	150	China
12/17/20	oscar	Tiger Global; Dragoner Investment Group; Baillie Gifford; Coatue Management; Founders Fund; Khosla Ventures; Lakestar; Reinvent Capital	140	USA
03/04/20	Alignment Healthcare	Fidelity Management & Research Company; T. Rowe Price; Durable Capital Partners	135	USA
09/17/20	Olive	General Catalyst; Drive Capital; SVB Capital; Oak HC/FT; Ascension Health Ventures	106	USA
10/21/20	bind	Undisclosed Investors	105	USA
06/22/20	Cedar	Andreessen Horowitz; Kaiser Permanente Ventures; Kinnevik; Thrive Capital; Lakestar; Founders Fund; Undisclosed Investors; JP Morgan Chase & Co; Concord Health Partners	77	USA
04/20/20	Aledade	OMERS Growth Equity; California Medical Association; Meritech Capital Partners; Echo Health Ventures; The Central Valley Fund; GV	64	USA
03/31/20	Olive	General Catalyst; Oak HC/FT; Drive Capital; Ascension Health Ventures; Undisclosed Investors	51	USA
01/28/20	JUSTWORKS.	Union Square Ventures; FirstMark Capital; Bain Capital Ventures; Index Ventures; Redpoint Ventures; Thrive Capital; Spark Capital	50	USA
11/24/20	WOLL [™]	Lead Edge Capital; Martin Ventures; Jackson Square Ventures; Health Velocity Capital; Summation Health Ventures; Structure Capital; Freestyle Capital	45	USA

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

Sector Breakdowns: 2020 Financing Statistics



FINANCIAL MANAGEMENT SOLUTIONS

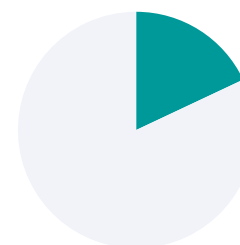
\$7.8 billion
Total Financing Volume

352
Total # of Deals*



17%
Of Total Financing
Volume

18%
Of Total Financing
Deal Count



\$27 million
Average Financing Amount^

\$27 million
Average Financing Amount
excluding deals over \$300 mm

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

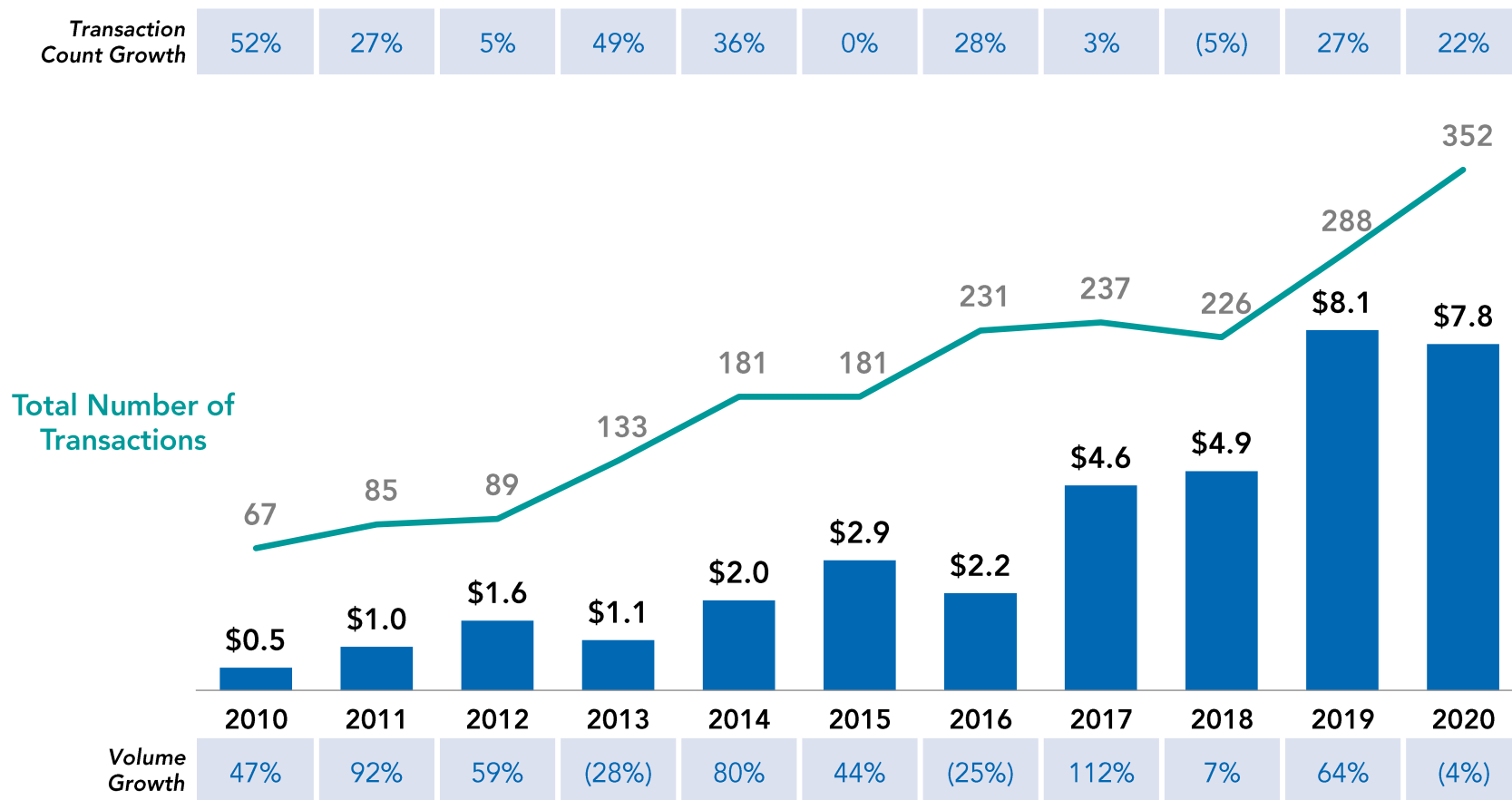
^ Average financing amount is based on total number of deals with announced amounts only

Sector Breakdowns: Financing



FINANCIAL MANAGEMENT SOLUTIONS

Global Financing Volume / Deal Count



Source: FT Partners' Proprietary Transaction Database

Selected Large Financial Management Solutions Financings in 2020



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
12/21/20	OneTrust	TCV; Insight Partners; Coatue Management	\$300	UK
01/17/20	avidxchange	Capital Group Companies; Undisclosed Investors	260	USA
10/06/20	unqork	BlackRock; Eldridge; Fin Venture Capital; Hewlett Packard Enterprise; Schonfeld Strategic Advisors; Sunley House Capital Management; CapitalG; Goldman Sachs; Broadridge Financial Solutions; Aquiline Technology Growth; World Innovation Lab	258	USA
01/14/20	Tradeshift	Undisclosed Investors	240	USA
07/13/20	UiPath	Alkeon Capital Management; Accel; Coatue Management; Dragoneer Investment Group; IVP; Madrona Venture Group; Sequoia Capital; Tencent; Tiger Global; Wellington Management; T. Rowe Price	225	USA
02/20/20	OneTrust	Coatue Management; Insight Partners	210	UK
08/12/20	GONG	Coatue Management; Index Ventures; Salesforce Ventures; Thrive Capital; Battery Ventures; Next World Capital; Norwest Venture Partners; Sequoia Capital; Wing Venture Capital	200	USA
12/15/20	zenoti	Sunley House Capital Management; Advent Tech; Tiger Global; Steadview Capital Management	160	USA
10/06/20	tipalti	Durable Capital Partners; Greenoaks Capital Partners; 01 Advisors; Arena Holdings	150	USA
04/15/20	BIOCATCH	Bain Capital Tech Opportunities; Industry Ventures; American Express Ventures; CreditEase FinTech Investment Fund; Maverick Ventures; OurCrowd; Undisclosed Investors	145	Israel
08/04/20	RIPPLING	Founders Fund; Greenoaks Capital Partners; Coatue Management; Bedrock Capital; Kleiner Perkins; Initialized Capital; Y Combinator	145	USA
04/23/20	avidxchange	Lone Pine Capital; Schonfeld Strategic Advisors; Pivot Investment Partners; Mastercard; Sixth Street Partners; Neuberger Berman; Alpha Square Group; Undisclosed Investors	128	USA
01/07/20	highradius	ICONIQ Capital; Susquehanna Growth Equity; Citi Ventures	125	USA
06/10/20	NS8	Lightspeed Venture Partners; AXA Venture Partners	123	USA
04/02/20	Collibra	ICONIQ Capital; Index Ventures; Durable Capital Partners; Battery Ventures; CapitalG; Dawn Capital	113	Belgium

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

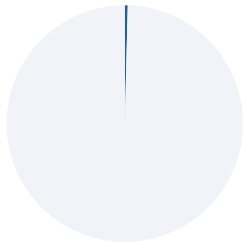
Sector Breakdowns: 2020 Financing Statistics



FINANCIAL BPO

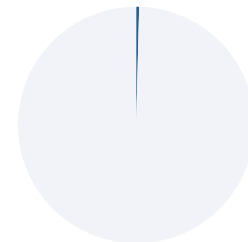
\$38 million
Total Financing Volume

3
Total # of Deals*



~0%
Of Total Financing
Volume

~0%
Of Total Financing
Deal Count



N/A
Average Financing Amount^

N/A
Average Financing Amount
excluding deals over \$500 mm

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

^ Average financing amount is based on total number of deals with announced amounts only

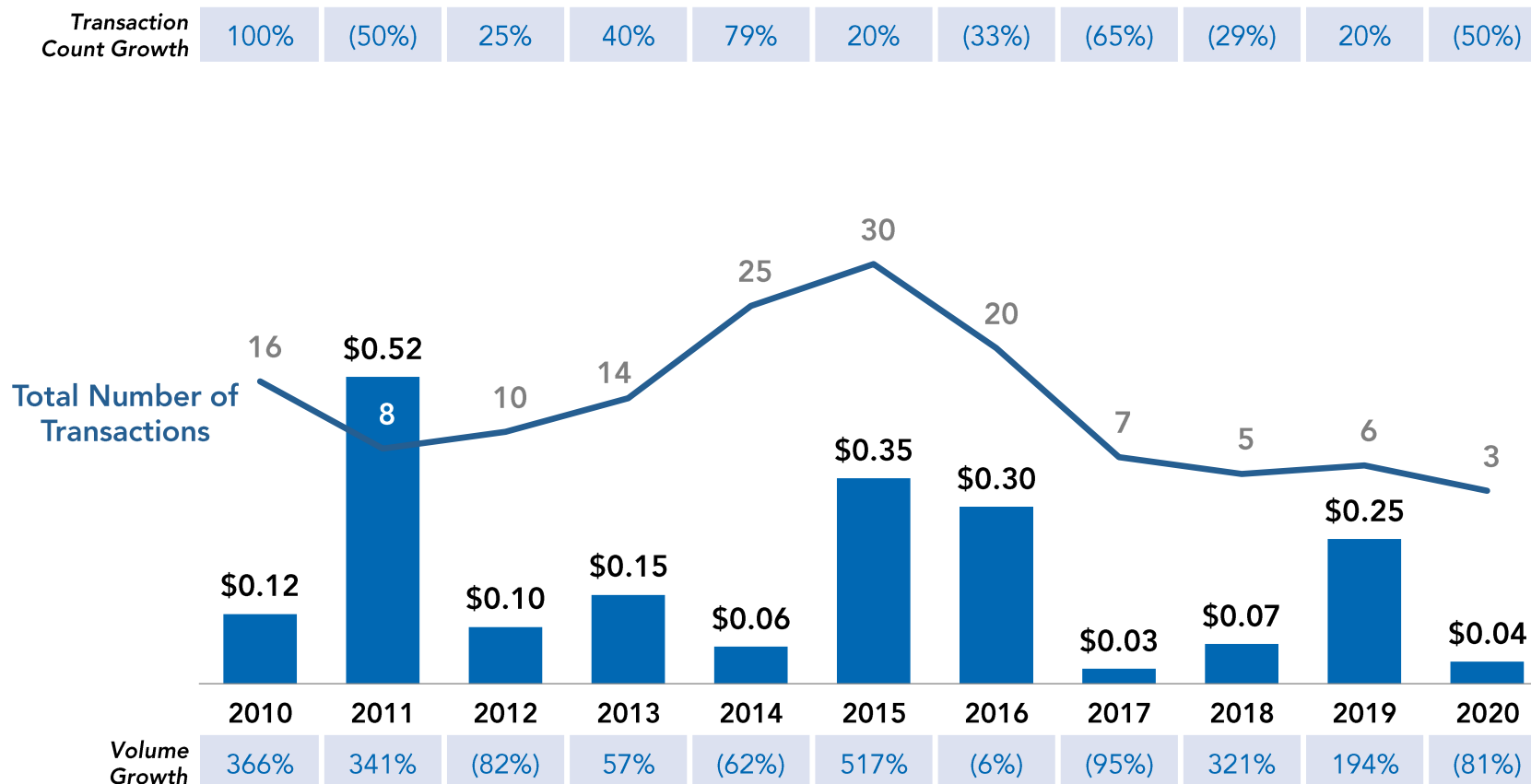
Sector Breakdowns: Financing



FINANCIAL BPO

Funding activity in the BPO sector has softened as investors are more focused on software-based automation solutions, which tend to be captured in the Financial Management Solutions sector

Global Financing Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

Financial BPO Financings in 2020



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
06/02/20	Appway	Summit Partners	\$37	 Switzerland
10/14/20	 LogicSource.	Undisclosed Investors	~1	 USA
03/16/20	CONSERVICE	Advent International	na	 USA



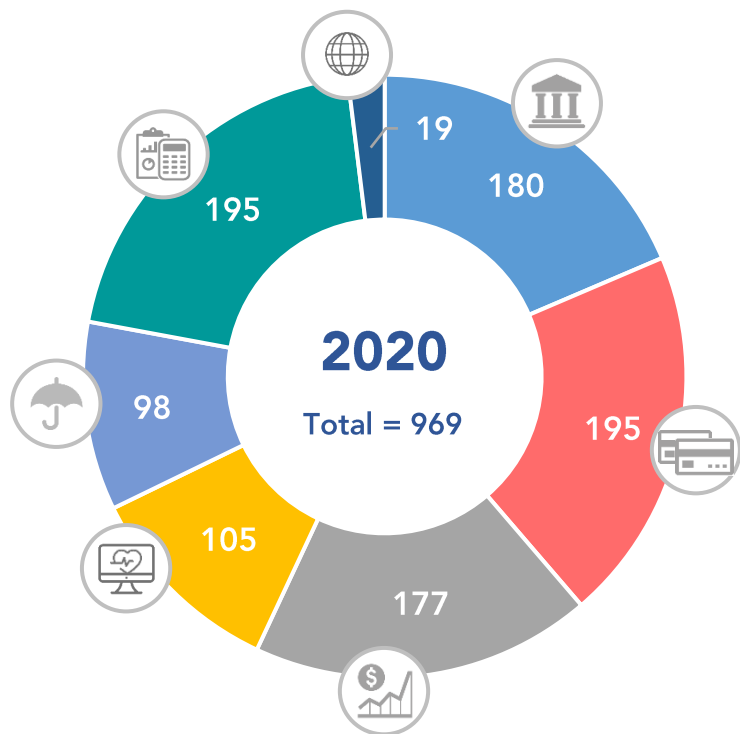
ii. M&A

FinTech Almanac | Financing and M&A Statistics

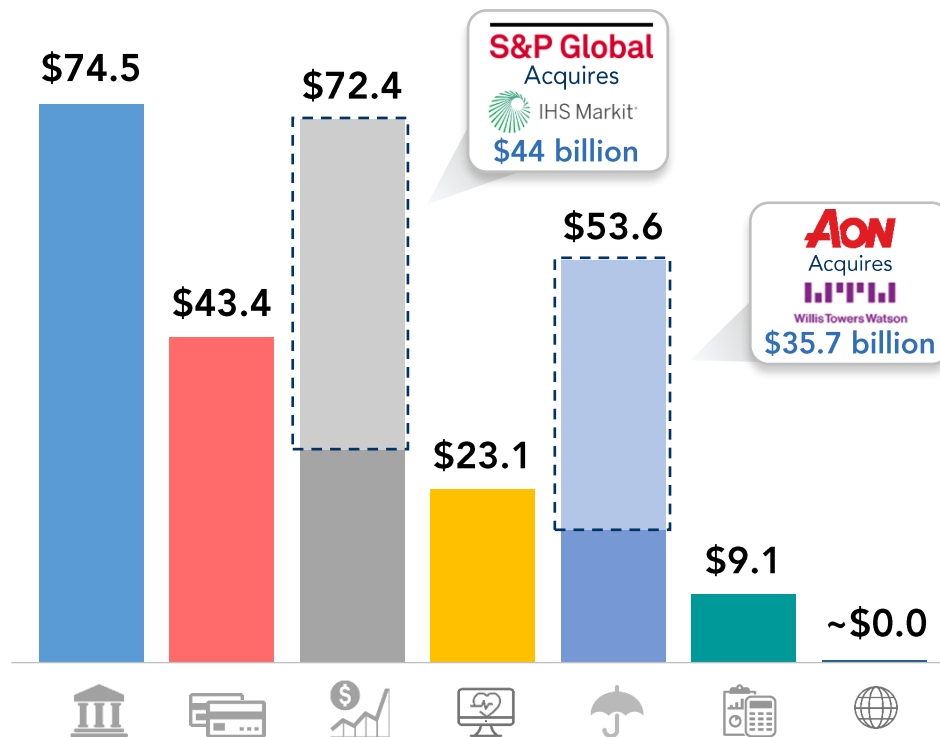
Sector Breakdowns: M&A

2020 Global FinTech M&A by Sector

Number of M&A Transactions ⁽¹⁾



M&A Volume (\$ in billions)



KEY

Banking /
Lending Tech

Payments

Wealth & Capital
Markets Tech

Healthcare FinTech

InsurTech

FMS

Financial BPO

Source: FT Partners' Proprietary Transaction Database

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

1) Includes deals with and without announced \$ amounts

Sector Breakdowns: 2020 M&A Statistics



BANKING / LENDING TECH

\$74.5 billion

Total M&A Volume

180

Total # of Deals*

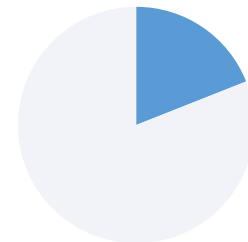


27%

Of Total M&A Volume

19%

Of Total M&A Deal
Count



\$1,686 million

Average M&A Amount^

\$236 million

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

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

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

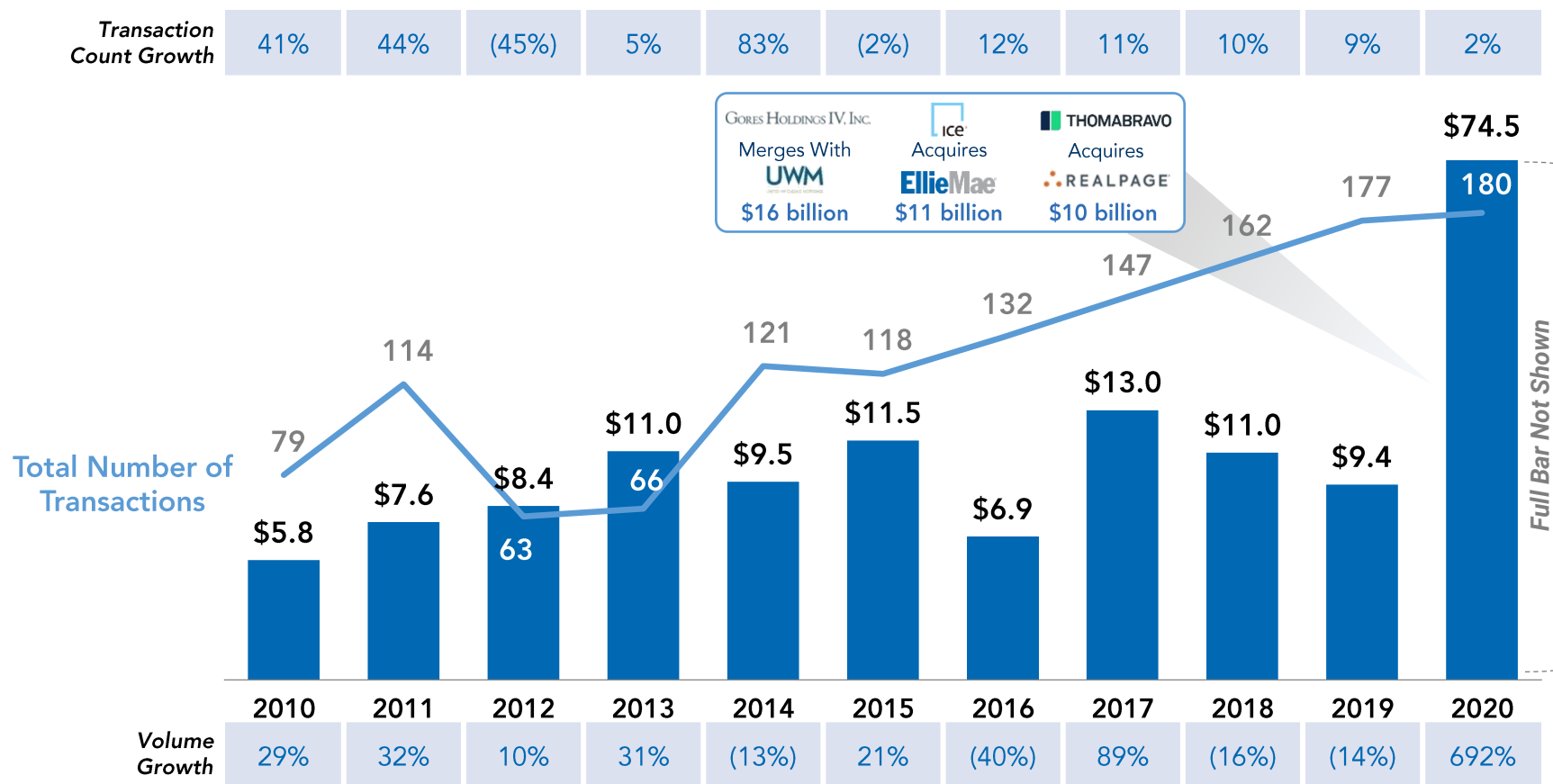
Sector Breakdowns: M&A



BANKING / LENDING TECH

In 2020, there were 15 M&A transactions valued at more than \$1 billion in the Banking / Lending Tech sector accounting for a huge increase in deal volume.











































Global M&A Volume / Deal Count



\$ in billions

Selected Large / Significant Banking / Lending Tech M&A Deals in 2020



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
09/23/20	 UWM	GORES HOLDINGS IV, INC.	\$16,100	 USA
08/06/20	 EllieMae	 ICE	11,000	 USA
12/21/20	 REALPAGE	 THOMABRAVO	10,200	 USA
02/24/20	 credit karma	 intuit	7,100	 USA
09/15/20	 Opendoor	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS	4,800	 USA
11/19/20	 VERA FIN	 Nasdaq	2,750	 Canada
10/05/20	 avalog	 NEC	2,200	 Switzerland
10/13/20	 FINANCE of AMERICA	REPLAY ACQUISITION CORP.	1,900	 USA
07/27/20	 optimalblue	 BLACK KNIGHT	1,800	 USA
01/06/20	 OpenLending	Nebula Acquisition Corporation	1,700	 USA
12/20/20	 acima	 Rent-A-Center	1,650	 USA
09/10/20	 idealista	 IEQT	1,540	 Spain
07/31/20	 Porch	 PROPTech ACQUISITION	1,079	 USA
06/23/20	 Finicity	 mastercard	1,000	 USA
12/18/20	 Katapult	 FS FinServ Acquisition Corp.	993	 USA

Sector Breakdowns: 2020 M&A Statistics



PAYMENTS

\$43.4 billion

Total M&A Volume

195

Total # of Deals*

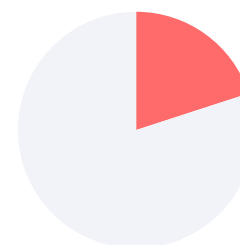


16%

Of Total M&A Volume

20%

Of Total M&A Deal
Count



\$886 million

Average M&A Amount^

\$146 million

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

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

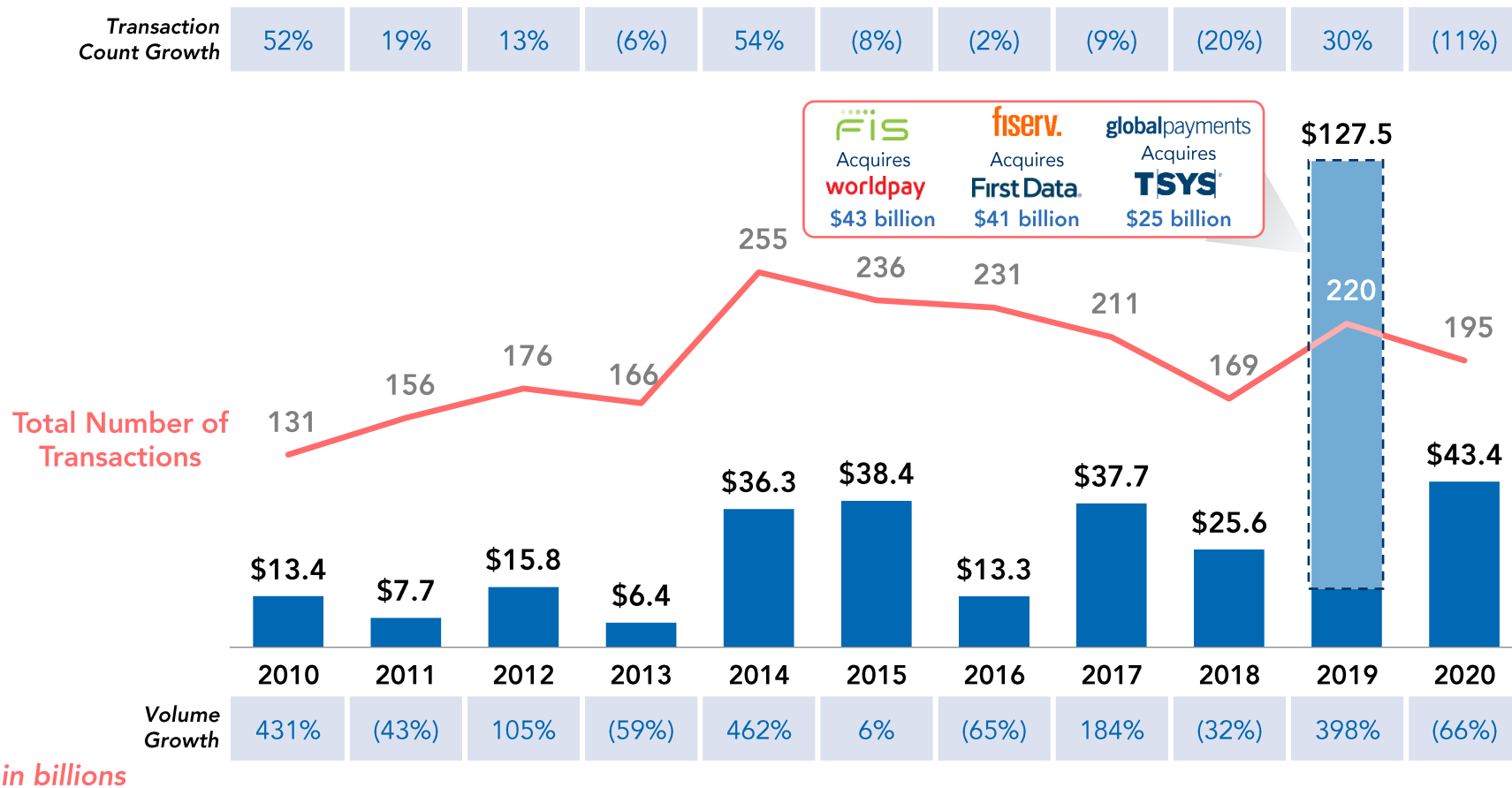
^ Average M&A amount is based on total number of deals with announced amounts only

Sector Breakdowns: M&A



PAYMENTS

Global M&A Volume / Deal Count



Selected Large / Significant Payments M&A Deals in 2020



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
11/15/20	nets	nexi	\$9,200	Denmark
12/07/20	Paysafe	FOLEY TRASIMENE ACQUISITION CORP. II	9,000	UK
02/03/20	ingenico GROUP	Worldline	8,600	France
10/05/20	sia	nexi	5,400	Italy
01/16/20	Global Blue	FAR POINT	2,600	Switzerland
08/03/20	paya	FinTech Acquisition Corp. III	1,300	USA
04/07/20	GALILEO	SoFi	1,200	USA
01/24/20	Op+al eNett Redefining payments	wex	578	Australia
08/25/20	Sendwave	WorldRemit	500	USA
03/11/20	Polskie ePłatności	nets	460	Poland
11/05/20	SHOPKEEP	lightspeed	440	USA
09/29/20	RetailMeNot	J2 GLOBAL	420	USA
12/16/20	POYNT	GoDaddy	365	USA
11/02/20	smart2pay	nuvei	na	Netherlands
03/31/20	IdentityMind	acuant	na	USA
10/27/20	yellowpepper	VISA	na	USA
10/28/20	TRANSNATIONAL™ PAYMENTS • TECHNOLOGY • TRUST	celero	na	USA
01/27/20	KSNET	payletter. STONEBRIDGE	na	South Korea

Source: FT Partners' Proprietary Transaction Database

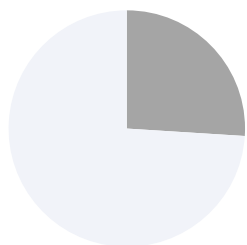
Sector Breakdowns: 2020 M&A Statistics



WEALTH & CAPITAL MARKETS TECH

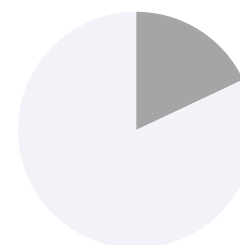
\$72.4 billion
Total M&A Volume

177
Total # of Deals*



26%
Of Total M&A Volume

18%
Of Total M&A Deal
Count



\$2,337 million
Average M&A Amount^

\$166 million
Average M&A Amount
excluding deals over \$1 bn

Source: FT Partners' Proprietary Transaction Database

* Total # of Deals includes both deals with announced amounts and unannounced amounts

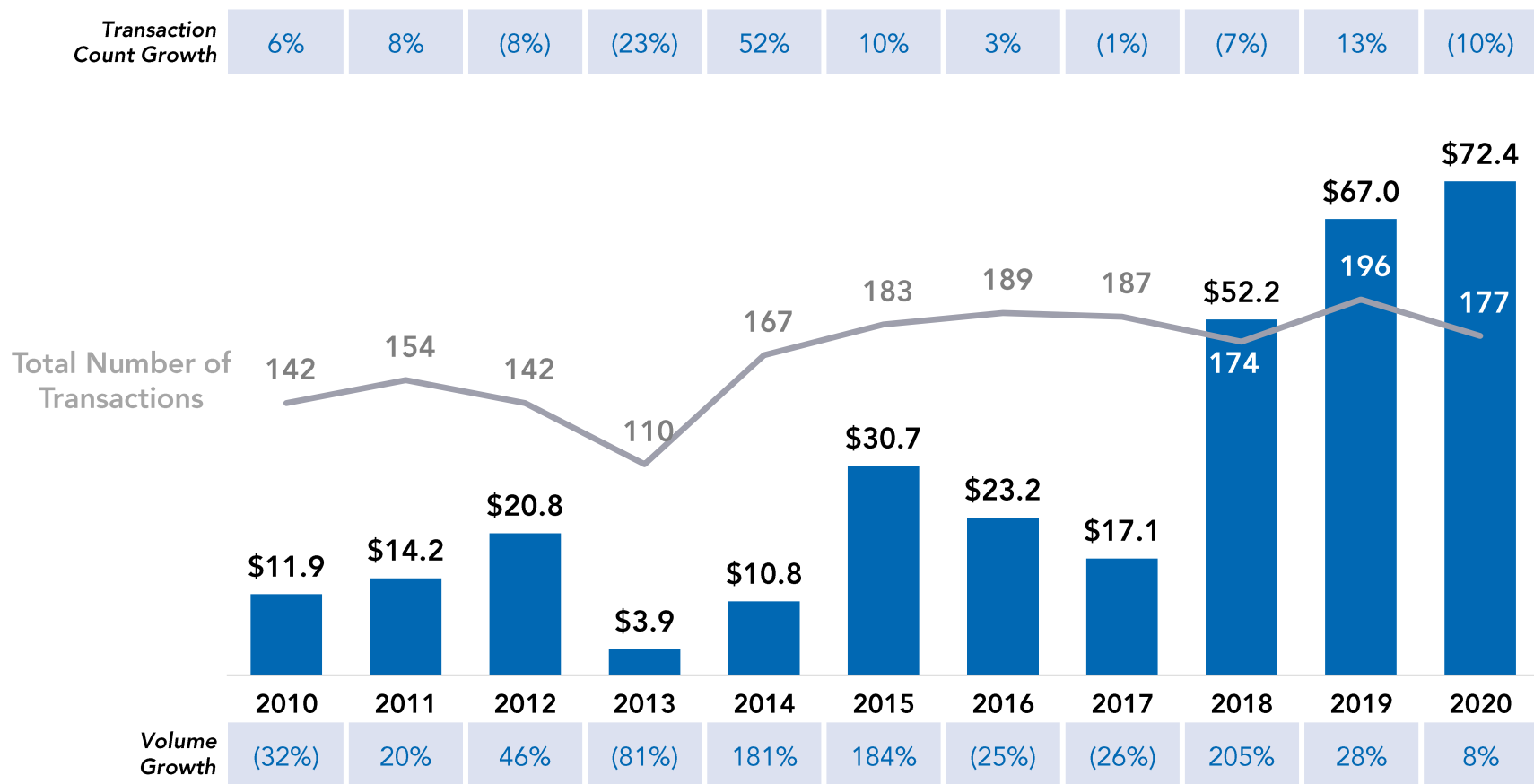
^ Average M&A amount is based on total number of deals with announced amounts only

Sector Breakdowns: M&A



WEALTH & CAPITAL MARKETS TECH

Global M&A Volume / Deal Count



\$ in billions

Source: FT Partners' Proprietary Transaction Database

Selected Large Wealth & Capital Markets Tech M&A Deals in 2020



Announce Date	Company	Acquirer	Amount (\$ in mm)	Target Country
11/30/20	IHS Markit	S&P Global	\$44,000	UK
02/20/20	EXTRADE	Morgan Stanley	13,000	USA
10/09/20	Borsa Italiana	EURONEXT	5,085	Italy
06/11/20	BME	IX GROUP	2,919	Spain
11/17/20	ISS	DEUTSCHE BÖRSE GROUP GENSTAR	2,275	USA
06/29/20	personal CAPITAL	EMPOWER	1,000	USA
01/21/20	UBS Fondcenter	clearstream Deutsche Börse Group	786	Switzerland
10/09/20	Liquidnet	TPICAP	700	USA
08/17/20	Yintech	Yinke Merger	537	China
06/11/20	DINE	DIGITAL CURRENCY GROUP	288	Malta
02/27/20	GAIN CAPITAL	INTL FCStone	239	USA
01/23/20	ScientificBeta An EDHEC-Risk Institute Venture	SGX	223	Singapore
04/21/20	SUSTAINALYTICS	MORNINGSTAR	184	Netherlands
12/15/20	Infront	inflexion	171	Norway
09/25/20	AST Investor Services (Canada)	TMX	165	Canada
04/23/20	VP SECURITIES Investing in the future	EURONEXT	163	Denmark
01/22/20	clearpool	BMO Bank of Montreal	na	USA
05/12/20	SIP SHARESPOST	Forge	na	USA



5. SUB-SECTOR HIGHLIGHTS

FinTech Almanac | Financing and M&A Statistics



Challenger Banks



Alternative Lending



Real Estate Tech



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



Merchant Acquiring / Payment
Processing / Gateways



Authentication / Transaction
Security/ Fraud



Capital Markets Tech vs.
WealthTech



Blockchain / Crypto



U.S. Consumer FinTech
Brands

Sub-Sector Highlights



Challenger Banks

Selected Financing Rounds in 2020

Company	Amount (\$ in mm)	Country	Company	Amount (\$ in mm)	Country	Company	Amount (\$ in mm)	Country
Revolut	\$580	UK	STASH	\$112	USA	airtel Payments Bank	\$32	India
chime	485	USA	N26	100	Germany	PENTA	25 *	Germany
NUON	300	Brazil	TANDEM	78	UK	SEBA BANK	23	Switzerland
OakNorth	270	UK	LUNAR	69 *	Denmark	LANISTAR	21	UK
XINJA HOW MONEY SHOULD BE	267	Australia	upgrade	60	USA	NorthOne	21	USA
Varo	241	USA	AideXa	53	Italy	Pocket	20	UK
toss	173	South Korea	step	50	USA	Empower	20	USA
monzo	156 *	UK	Albert	50	USA	neo	20	Canada
Aspiration	135	USA	VOLT	48	Australia	FINOM	19 *	Netherlands
Current	131 *	USA	albo	45	Mexico	HMBradley	18	USA
STARLING BANK	126 *	UK	JIKE	40	USA	WISE	18 *	USA
qonto	115	France	Allica Bank	34	UK	ONE	17	USA

Source: FT Partners' Proprietary Transaction Database
* Total amount includes multiple rounds within 2020

Sub-Sector Highlights (cont.)



Alternative Lending

Selected Financing Rounds in 2020

Announce Date	Company	Amount (\$ in mm)	Target Country	Description	Announce Date	Company	Amount (\$ in mm)	Target Country	Description
09/14/20	Klarna.	\$850 *	Sweden	POS Financing	10/23/20	Lendify	\$115	Sweden	Personal Loans
09/17/20	affirm	500	USA	POS Financing	08/20/20	BlockFi	80 *	USA	Crypto-Backed Loans
12/22/20	judobank.	442 *	Australia	Challenger Bank / SMB Lending	08/12/20	blend	75	USA	Digital Mortgage / Banking Solutions
10/26/20	OakNorth	270	UK	SMB Financing & Credit Intelligence	12/09/20	LendingHome	75	USA	Mortgage / Bridge Loans
12/18/20	creditas	255	Brazil	SMB & Personal Lending	11/03/20	MONEYTAP	70 *	India	Personal Line of Credit
08/03/20	FARMERS™ BUSINESS NETWORK	250	USA	Financing For Farmers	01/07/20	Fusion Microfinance	70	India	Microfinance
11/10/20	better.com	200	USA	Digital Mortgage Origination	06/30/20	Solarisbank	68	Germany	API Banking & Lending Solutions
12/02/20	monzo	156 *	UK	Challenger Bank / Short Term Borrowing	06/17/20	upgrade	60	USA	Challenger Bank / Personal Loans & Credit Line
05/19/20	Brex	150	USA	Business Banking / Credit Cards	12/15/20	Self.	60 *	USA	Credit Builder Account
12/02/20	AMOUNT	131 *	USA	Digital Banking / Lending Solutions	02/26/20	JUMO	55	South Africa	Mobile Lending / Banking Solutions
05/29/20	STARLING BANK	126 *	UK	Challenger Bank / SMB & Personal Lending	12/01/20	nerdwallet	54	USA	Financial Product Comparison / Advice
01/26/20	alphacredit*	125	Mexico	SMB & Personal Lending	02/12/20	NOVA CREDIT	50	USA	Credit Cards for U.S. Newcomers

Source: FT Partners' Proprietary Transaction Database

* Total amount includes multiple rounds within 2020; Date of most recent round displayed

Includes lenders as well as companies serving the lending ecosystem

Sub-Sector Highlights (cont.)



Real Estate Technology

Selected Financing Rounds in 2020

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
03/04/20	贝壳二手房 Beike	\$2,400	China	Home Buying / Selling / Rental Platform
09/01/20	PropertyGuru	220	Singapore	Online Property Portal
11/10/20	better.com	200	USA	Digital Mortgage Origination
01/03/20	loft	175	Brazil	Home Trade-In Platform / iBuyer
05/21/20	states title	123	USA	Real Estate Closing Platform
06/02/20	vacasa	108	USA	Vacation Rental Management Platform
09/10/20	Orchard	105 *	USA	iBuyer
08/12/20	blend	75	USA	Digital Mortgage / Banking Solutions
12/09/20	LendingHome	75	USA	Mortgage / Bridge Loans
02/06/20	HouseCanary	65	USA	Real Estate Analytics Platform
12/21/20	Qualia	65	USA	Real Estate Closing Platform
03/10/20	zumper	60	USA	Rental Search Platform

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
10/12/20	snapdocs	\$60	USA	Real Estate Closing Platform
11/17/20	HOVER	60	USA	3D Home Models for Adjusters / Contractors
03/16/20	superlógica	59	Brazil	Lease & Condo Management Solutions
12/08/20	Sundae	53 *	USA	iBuyer
01/07/20	roofstock	50	USA	Online Property Investment Marketplace
08/12/20	Habito	46	UK	Digital Mortgage Platform
06/15/20	HOMEDAY Mein Immobilienmakler	45	Germany	Digital Broker
10/28/20	Tomd	40	USA	Tech-Enabled Real Estate Transaction Solutions
11/11/20	endpoint	40	USA	Real Estate Closing Platform
01/24/20	CREXI	30	USA	Commercial Real Estate Search Platform
04/16/20	NOBROKER	30	India	Home Buying / Selling / Rental Platform
05/21/20	SPRUCE	29	USA	Real Estate Closing Platform

Source: FT Partners' Proprietary Transaction Database

* Total amount includes multiple rounds within 2020; Date of most recent round displayed

Sub-Sector Highlights (cont.)



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

Selected Financing Rounds in 2020

Announce Date	Company	Amount (\$ in mm)	Target Country
07/14/20	TransferWise	\$319	UK
11/22/20	stc pay	200	Saudi Arabia
09/29/20	Airwallex	200 *	Australia
08/28/20	toss	173	South Korea
10/06/20	tipalti	150	USA
12/17/20	Lydia	131 *	France
02/13/20	flywire	120	USA
04/07/20	VOYAGER	120	Philippines
07/29/20	Remitly	85	USA
01/27/20	Currencycloud	80	UK
03/31/20	Kyash	45	Japan
11/18/20	Chipper	44 *	USA

Selected M&A in 2020

Announce Date	Target	Buyer	Amount (\$ in mm)	Target Country
08/25/20	Sendwave	WorldRemit	\$500	USA
09/10/20	wameja	mastercard	126	Australia
10/27/20	yellowpepper	VISA	na	USA
11/02/20	smart2pay	nuvei	na	Netherlands
06/30/20	beyonic	MFS Africa	na	Uganda
09/17/20	AFEX	FLEETCOR	na	USA
02/04/20	earthport FX	foreigncurrencydirect	na	UK
02/25/20	MONEYGLOBE TRANSFERT D'ARGENT INTERNATIONAL	small world Money Transfer	na	France

Source: FT Partners' Proprietary Transaction Database

* Total amount includes multiple rounds within 2020; Date of most recent round displayed

Sub-Sector Highlights (cont.)



Merchant Acquiring / Payment Processing / Gateways

Selected Financing Rounds in 2020

Announce Date	Company	Amount (\$ in mm)	Target Country
04/17/20	stripe	\$600	USA
09/15/20	d-local	200	Uruguay
06/22/20	checkout.com	150	UK
04/07/20	Podium	125	USA
09/23/20	SpotOn	110 *	USA
09/07/20	mollie	106	Netherlands
10/11/20	Razorpay	100	India
12/17/20	GOCARDLESS	95	UK
08/04/20	hey	95	Japan
06/22/20	SYNQA	80	Thailand
08/26/20	FINIX	75 *	USA
11/17/20	paddle	68	UK
09/08/20	thunes <small>smart. transfer. solutions.</small>	60	Singapore
02/25/20	Digital River®	50	USA

Selected M&A in 2020

Announce Date	Target Company	Buyer	Amount (\$ in mm)	Target Country
11/15/20	nets::	nexi	\$9,200	Denmark
12/07/20	Paysafe:	FOLEY TRASIMENE ACQUISITION CORP. II	9,000	UK
02/03/20	ingenico GROUP	Worldline	8,600	France
10/05/20	sia	nexi	5,400	Italy
08/03/20	paya	FT FinTech Acquisition Corp. III	1,300	USA
03/11/20	PP Polskie ePłatności	nets::	460	Poland
12/14/20	ANZ Commercial Acquiring Business	Worldline (acquired 51% stake)	365	New Zealand
12/16/20	POYNT	GoDaddy™	365	USA
07/28/20	DPO GROUP Think Payments	Network International Payment Solutions	288	Kenya
10/15/20	paystack	stripe	200	Nigeria
05/28/20	vesta		125^	USA
11/05/20	handepay merchant services	PayPoint	91	UK
10/28/20	TRANSNATIONAL™ PAYMENTS + TECHNOLOGY + TRUST	celero	na	USA
01/27/20	KSNET	payletter. STONEBRIDGE	na	South Korea
11/02/20	smart2pay	nuvei	na	Netherlands
02/24/20	AP AFFINIPAY™	TA ASSOCIATES	na	USA

Source: FT Partners' Proprietary Transaction Database

* Total amount includes multiple rounds within 2020; Date of most recent round displayed

^ Represents majority investment amount

Sub-Sector Highlights (cont.)



Authentication, Transaction Security and Fraud Solutions

Selected Financing Rounds in 2020

Announce Date	Company	Amount (\$ in mm)	Target Country
09/30/20	BIOATCH Less Friction • Less Fraud	\$165 *	Israel
11/19/20	FORTER	125	USA
09/21/20	acesso digital	118 *	Brazil
11/20/20	Chainalysis	113 *	USA
04/15/20	onfido	100	UK
06/18/20	prove Formerly Payfone	100	USA
07/21/20	quantexa	65	UK
12/18/20	VERY GOOD SECURITY	60	USA
10/20/20	Constella INTELLIGENCE	51 *	USA
09/16/20	alloy	40	USA

Selected M&A in 2020

Announce Date	Target Company	Buyer	Amount (\$ in mm)	Target Country
11/19/20	VERAFIN	Nasdaq	\$2,750	Canada
01/23/20	trdc	MOODY'S	700	USA
01/13/20	id:analytics	LexisNexis® RISK SOLUTIONS	375	USA
05/28/20	vesta	Acquired Majority Stake	125	USA
02/03/20	emailage	LexisNexis® RISK SOLUTIONS	na	USA
03/31/20	IdentityMind	acuant	na	USA
06/04/20	Guardian Analytics	NICE • ACTIMIZE	na	USA
09/19/20	SECTIGO	GI PARTNERS	na	USA
11/02/20	giact	REFINITIV	na	USA

Source: FT Partners' Proprietary Transaction Database

* Total amount includes multiple rounds within 2020; Date of most recent round displayed

Sub-Sector Highlights (cont.)

Selected Financing Rounds in 2020



Capital Markets Tech

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
05/10/20	carta	\$210	USA	Ownership Management Platform
08/12/20	TRUMID	200	USA	Electronic Credit Trading Platform
01/21/20	Burgiss	190	USA	Tools for Private Capital Investors
12/17/20	PAXOS	142	USA	Infrastructure for Digital Assets
12/08/20	PICO	135	USA	Tech for Financial Markets
06/17/20	PAGAYA	102	USA	Fixed Income / Alt Credit Markets Investment Mgmt.
05/12/20	MEMX	65	USA	Equities Exchange
12/10/20	SOLACTIVE	61	Germany	Index Development / Administration
11/19/20	OurCrowd	60	Israel	Equity Crowdfunding Platform
10/26/20	PrimaryBid	50	UK	Connects Individuals with Public Company Capital Raises
06/24/20	DerivativePATH	35	USA	Trading Platform for Interest Rates / FX Derivatives
07/01/20	B2C2	30	UK	Crypto Liquidity Provider
11/18/20	Fireblocks	30	USA	Infrastructure for Digital Assets
07/15/20	METER	27	USA	DeFi Infrastructure Provider



WealthTech

Announce Date	Company	Amount (\$ in mm)	Target Country	Description
09/24/20	Robinhood	\$1,260 *	USA	Commission Free Stock Trading
03/16/20	bakkt	300	USA	Digital Asset Wallet & Trading
03/23/20	iCapital NETWORK	146	USA	Alternative Investment Mgmt. Platform
12/07/20	Snowball	120	China	Online Stock Trading Platform
11/18/20	ADDEPAR	157 *	USA	Wealth Management Software
04/29/20	STASH	112	USA	Personal Finance / Investing App
10/14/20	Wealthsimple	86	Canada	Digital Wealth Management
07/29/20	Guideline	80	USA	Online 401(k) Platform
04/17/20	TRADE REPUBLIC	67	Germany	Mobile & Commission-free Broker
12/15/20	Public	80 *	USA	Investing Social Network
12/09/20	Bitso	62	Mexico	Digital Asset Wallet & Trading
07/22/20	scalable CAPITAL	57	Germany	Digital Wealth Management
10/27/20	DriveWealth	57	USA	Digital Wealth Management
09/29/20	bitpanda	52	Austria	Digital Asset Wallet & Trading

Source: FT Partners' Proprietary Transaction Database

* Total amount includes multiple rounds within 2020; Date of most recent round displayed

Sub-Sector Highlights (cont.)



Blockchain / Crypto

Selected Financing Rounds in 2020

Announce Date	Company	Amount (\$ in mm)	Target Country	Description	Announce Date	Company	Amount (\$ in mm)	Target Country	Description
03/16/20	bakkt	\$300	USA	Digital Asset Wallet & Trading	06/22/20	celsius	\$25	UK	Digital Asset Banking
12/17/20	PAXOS	142	USA	Infrastructure for Digital Assets	07/01/20	CURV	23	USA	Digital Asset Wallet
11/20/20	Chainalysis	113 *	USA	Cryptocurrency Investigation & Compliance	12/22/20	SEBA	23	Switzerland	Digital Asset Banking & Trading
06/22/20	SYNQA	80	Thailand	Payments & Blockchain Tech	05/08/20	Bitcoin Suisse	21	Switzerland	Digital Asset Wallet & Trading
08/20/20	BlockFi	80 *	USA	Crypto-Backed Loans	02/06/20	Paystand	20	USA	B2B Payments Using Blockchain
12/09/20	Bitso	62	Mexico	Digital Asset Wallet & Trading	11/17/20	UNBOUND	20	USA	Digital Asset Security
09/29/20	bitpanda	52	Austria	Digital Asset Wallet & Trading	12/17/20	Math Wallet	20 *	Singapore	Digital Asset Wallet
01/09/20	LIGHTNET	31	Thailand	Global Remittance Using Blockchain	12/21/20	CoinDCX	19 *	India	Cryptocurrency Exchange
07/01/20	B2C2	30	UK	Crypto Liquidity Provider	04/08/20	KARDIACHAIN	19	Singapore	Digital Asset Wallet
11/18/20	Fireblocks	30	USA	Infrastructure for Digital Assets	11/30/20	Bitwala	18	Germany	Digital Asset Banking & Trading
07/15/20	METER	27	USA	DeFi Infrastructure Provider	01/07/20	SECURENCY	18	USA	Financial Infrastructure Distributed Ledger Technology
07/30/20	CIRCLE	25	USA	Payments Infrastructure with Blockchain	01/28/20	FALCONX	18	USA	Digital Asset Trading Platform

Source: FT Partners' Proprietary Transaction Database































* Total amount includes multiple rounds within 2020; Date of most recent round displayed

Sub-Sector Highlights (cont.)



U.S. Consumer FinTech Brands

Selected Financing Rounds in 2020

Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 Robinhood	\$1,260*	Commission Free Stock Trading	 Alignment Healthcare	\$135	Tech-Focused Health Insurer	 LendingHome	\$75	Digital Mortgage / Bridge Loans
 affirm	500	Buy Now Pay Later Solutions	 Current	131*	Challenger Bank	 zumper	60	Rental Search Platform
 bright	500	Tech-Focused Health Insurer	BESTOW	120*	Online Life Insurance	 upgrade	60	Challenger Bank / Personal Loans & Credit Line
 Hippo	500*	Online Homeowners Insurance	 STASH	112	Personal Finance / Investing App	 Self.	60*	Credit Builder Account
 chime	485	Challenger Bank	 vacasa	108	Vacation Rental Management Platform	 DriveWealth	57	Digital Wealth Management
 OSCAR	365*	Tech-Focused Health Insurer	Orchard	105*	iBuyer	 nerdwallet	54	Financial Product Comparison / Advice
 bakkt	300	Digital Asset Wallet & Trading	Policygenius	100	Online Insurance Marketplace	 Sundae	53*	iBuyer
 Varo	241	Challenger Bank	 Remitly	85	International Money Transfer	 Clearcover	50	Online Car Insurance
 greenLIGHT	215	Debit Card for Kids	 Public	80*	Investing Social Network	 Albert	50	Challenger Bank
 better.com	200	Digital Mortgage	 BlockFi	80*	Crypto-Backed Loans	 step	50	Banking for Teens
 Aspiration	135	Challenger Bank	 M1 Finance	78*	Personal Finance App	 JIKO	40	Challenger Bank





































Source: FT Partners' Proprietary Transaction Database
* Total amount includes multiple rounds within 2020



6. FINTECH IPOs

FinTech Almanac | Financing and M&A Statistics

U.S. FinTech IPOs in 2020

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
11/09/20	12/16/20	 Upstart	Nasdaq: UPST	\$240 mm	\$20.00	\$89.73	\$7,950 mm	349%	Banking / Lending Tech	 USA
10/07/20	10/30/20	 陆金所 Lufax.com	NYSE: LU	2,363	13.50	16.26	39,644	20%	Banking / Lending Tech	 China
10/05/20	10/28/20	 Root Insurance Co	Nasdaq: ROOT	724	27.00	17.81	4,467	(34%)	InsurTech	 USA
10/05/20	10/28/20	 MediaAlpha	NYSE: MAX	176	19.00	60.84	3,574	220%	InsurTech	 USA
08/28/20	09/23/20	 GoodRx	Nasdaq: GDRX	1,142	33.00	52.27	20,401	58%	FinTech Healthcare	 USA
07/23/20	08/14/20	 Duck Creek Technologies	Nasdaq: DCT	405	27.00	53.85	7,049	99%	InsurTech	 USA
07/24/20	08/13/20	 贝壳 KE Holdings (Beike)	NYSE: BEKE	2,120	20.00	69.39	78,237	247%	Real Estate Tech	 China
07/07/20	08/06/20	 ROCKET Companies, Inc.	NYSE: RKT	1,800	18.00	20.27	40,210	13%	Banking / Lending Tech	 USA
07/13/20	08/05/20	 BIGCOMMERCE	Nasdaq: BIGC	216	24.00	70.76	4,659	195%	Payments	 USA
01/17/20	07/31/20	 FATHOM REAL ESTATE	Nasdaq: FTHM	34	10.00	50.92	712	409%	Real Estate Tech	 USA
07/02/20	07/29/20	 VERTEX	Nasdaq: VERX	402	19.00	38.98	5,722	105%	Fin. Mgmt. Solutions	 USA
06/19/20	07/15/20	 GoHealth	Nasdaq: GOCO	914	21.00	14.79	4,751	(30%)	FinTech Healthcare	 USA
06/22/20	07/14/20	 Incino	Nasdaq: NCNO	250	31.00	81.36	8,010	162%	Banking / Lending Tech	 USA
02/28/20	07/02/20	 Accolade	Nasdaq: ACCD	221	22.00	52.88	2,924	140%	FinTech Healthcare	 USA
06/08/20	07/02/20	 Lemonade	NYSE: LMND	319	29.00	148.59	9,044	412%	InsurTech	 USA
06/09/20	07/01/20	 dun & bradstreet	NYSE: DNB	1,723	22.00	23.54	9,957	7%	Fin. Mgmt. Solutions	 USA
05/15/20	06/04/20	 Shift4 PAYMENTS	NYSE: FOUR	345	23.00	81.83	6,767	256%	Payments	 USA
02/21/20	05/21/20	 SELECTQUOTE	NYSE: SLQT	570	20.00	29.43	4,889	47%	InsurTech	 USA
09/04/19	02/11/20	 慧择 huize.com	Nasdaq: HUIZ	55	10.50	13.00	677	24%	InsurTech	 China
10/18/19	01/17/20	 velocity mortgage capital	NYSE: VEL	94	13.00	7.40	141	(43%)	Banking / Lending Tech	 USA
10/28/19	01/16/20	 蛋壳公寓 Danke Apartment	NYSE: DNK	130	13.50	3.22	588	(76%)	Real Estate Tech	 China

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of 02/19/21; List does not include IPOs that raise less than \$30 mm

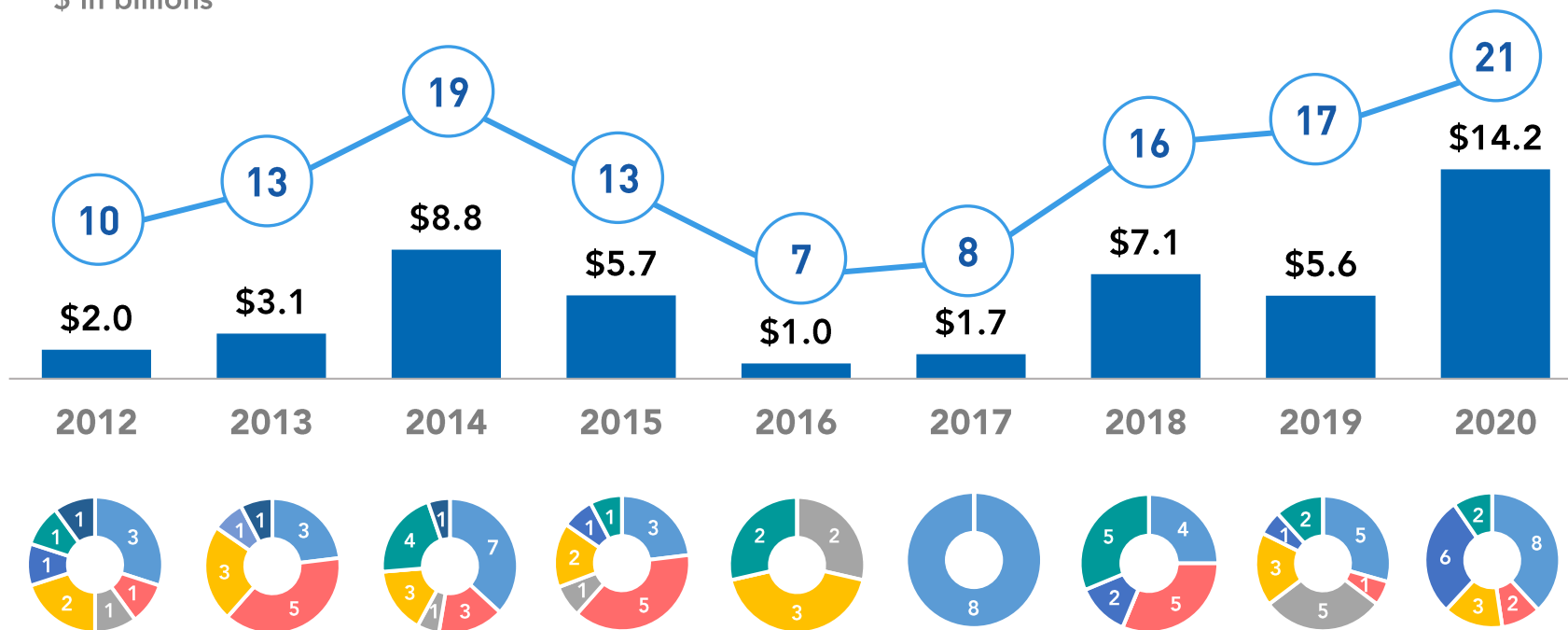
Volume and Number of U.S. FinTech IPOs



U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking / Lending Tech

Payments

Wealth & Capital Markets Tech

Healthcare FinTech

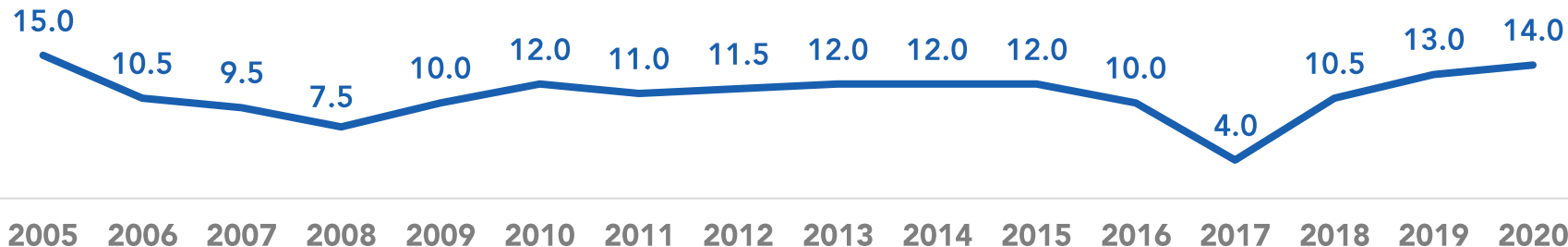
InsurTech

FMS

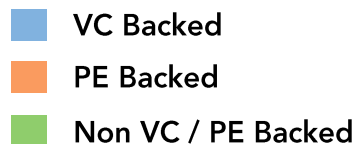
Financial BPO

US FinTech IPO Market – Age of Companies and Funding Sources

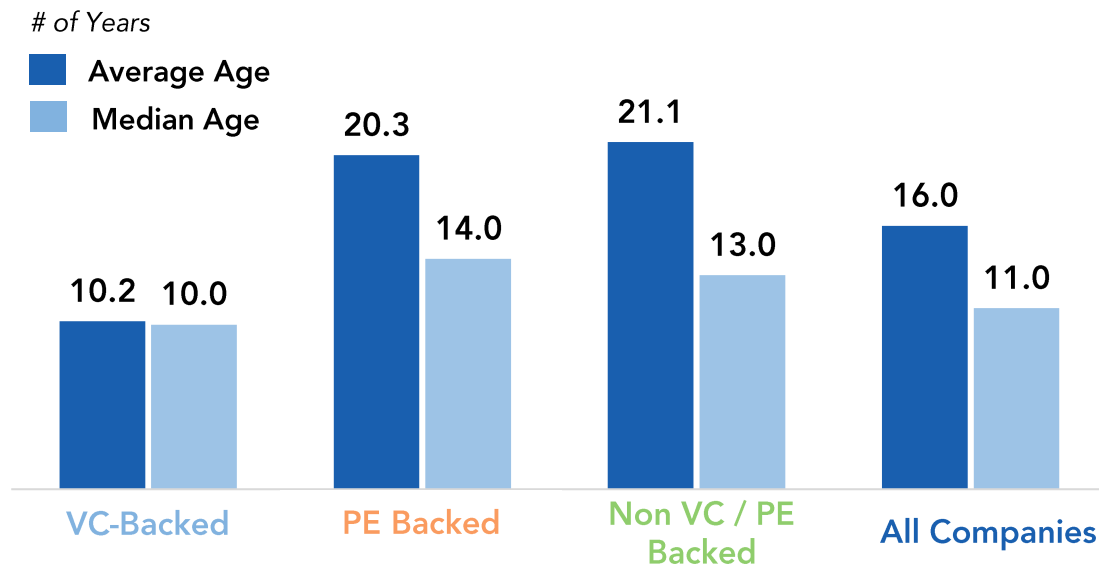
Median Age (in Years) of FinTech Companies at the Time of IPO








Funding Source Breakdown by Number of IPOs Since 2005



Average / Median Age of Companies at Time of IPO by Funding Source



Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
09/18/20	09/22/20	 unifiedpost	ENXTBR: UPG	€219 mm	€20.00	€21.10	€444 mm	6%	Fin. Mgmt. Solutions	 Belgium
09/01/20	09/17/20	 nuvei	TSX: NVEI	C\$920	C\$34.62	C\$75.15	C\$10,377	117%	Payments	 Canada
05/12/20	08/14/20	 天阳科技 TANSUN	SZSE: 300872	CNY 1,199	CNY 21.34	CNY 33.69	CNY 7,570	58%	Fin. Mgmt. Solutions	 China
05/19/20	05/30/20	 Yeehka 移卡	SEHK: 9923	HKD 1,643 mm	HKD 16.64	HKD 103.90	HKD 21,195	524%	Payments	 China
11/29/19	03/06/20	 SBI card	BSE: 543066	₹103,000	₹755	₹1,022.00	₹959,614	35%	Payments	 India
11/07/19	12/16/19	 自動で経営を軽くする free	TSE: 4478	¥34,953	¥2,000	¥12,250.00	¥666,217	513%	Fin. Mgmt. Solutions	 Japan
11/18/19	12/06/19	 tyro	ASX: TYR	A\$287	A\$2.75	A\$2.72	A\$1,351	(1%)	Payments	 Australia
07/26/19	08/15/19	 FINEOS	ASX: FCL	A\$211	A\$2.50	A\$3.77	A\$756	51%	InsurTech	 Ireland
07/28/19	08/08/19	 fawry	CASE: FWRY	EGP 1,640	EGP 6.46	EGP 49.54	EGP 34,498	667%	Payments	 Egypt
06/24/19	07/30/19	 sezzle	ASX: SZL	A\$44	A\$1.22	A\$10.85	A\$1,699	789%	Banking / Lending Tech	 USA
07/14/19	07/29/19	 TEL-AVIV STOCK EXCHANGE	TASE: TASE	ILS 225	ILS 7.10	ILS 17.50	ILS 1,764	146%	Wealth & Capital Markets Tech	 Israel
06/11/19	06/25/19	 ARGENTEX	AIM: AGFX	£46	£1.06	£1.22	£138	15%	Payments	 UK
05/16/19	06/11/19	 prosa	ASX: PGL	A\$110	A\$3.78	A\$0.88	A\$142	(77%)	Banking / Lending Tech	 Australia
04/09/19	05/15/19	 Finabl	LSE: FIN	£306	£1.75	£0.01	£56	(100%)	Payments	 UAE

Source: FT Partners' Proprietary Transaction Database, Capital IQ, Thomson Reuters
Note: Prices updated as of 02/19/21; List does not include IPOs that raise less than \$30 mm

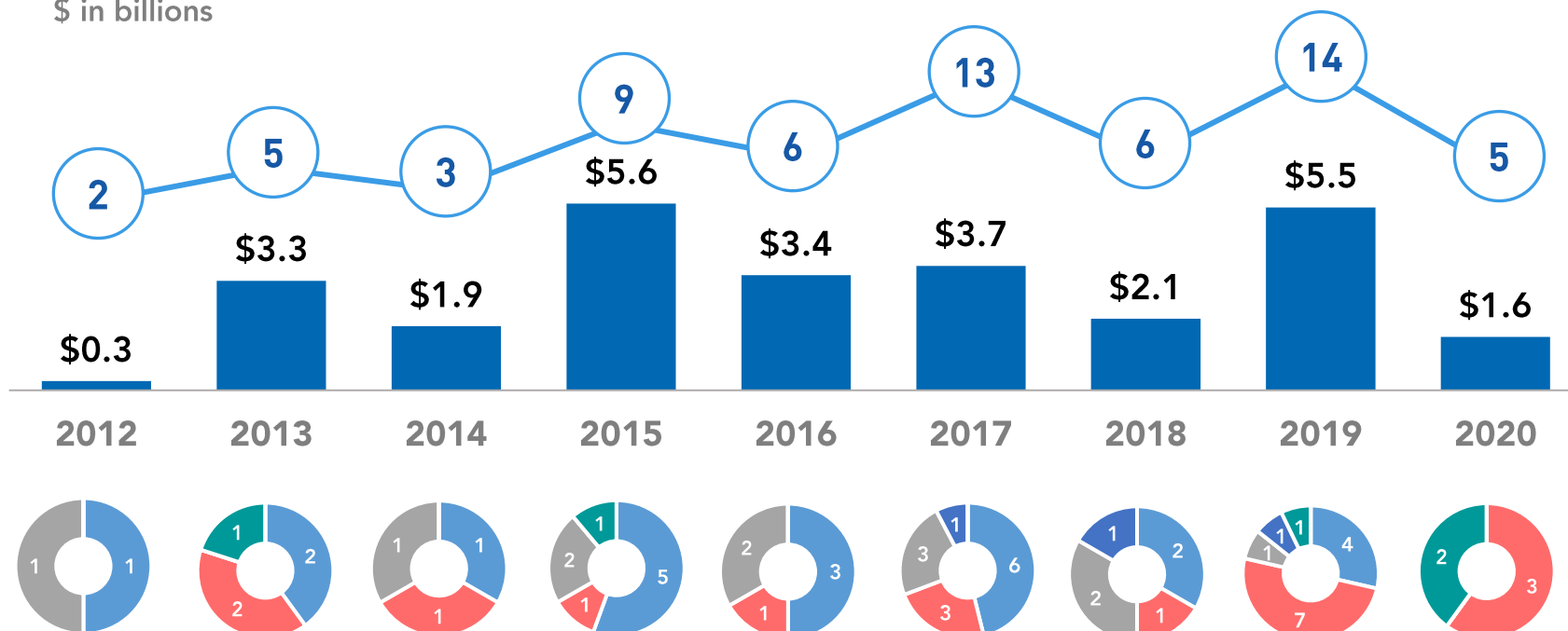
Volume and Number of International FinTech IPOs



International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking / Lending Tech

Payments

Wealth & Capital Markets Tech



























Healthcare FinTech

InsurTech

FMS

Financial BPO

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)
02/01/21	 Robinhood	\$5,522	05/10/20	 carta	\$674
02/01/21	 UiPath™	1,991	09/29/15	 AVANT	654
04/17/20	 stripe	1,676	06/20/20	 vacasa	635
12/17/20	 oscar	1,633*	09/23/20	 NEXT INSURANCE	631
09/22/20	 bright SM HEALTH	1,575	05/01/15	 zenefits	584
07/30/19	 COMPASS	1,523	06/29/18	 Dataminr	571
09/18/20	 chime	1,493	05/28/20	 MARQETA	525
04/23/20	 avidxchange	953	07/24/19	 gusto	516
02/14/20	 toast	896	10/20/18	 coinbase	516*
01/27/21	 LOANPAL	875	12/19/18	 CAMBRIDGE MOBILE TELEMATICS	500
01/14/20	 Tradecraft	714	12/20/18	 fair	491
11/24/20	 Hippo	709	02/18/21	 Varo	482
01/13/21	 blend	685	06/12/19	 SYMPHONY	461

Source: FT Partners' Proprietary Transaction Database
Note: Represents cumulative equity financing through 02/19/21
* On file for an IPO



7. APPENDIX

FinTech Almanac | Financing and M&A Statistics



i.

APPENDIX: HISTORY OF FINTECH & SECTOR DEFINITIONS

FinTech Almanac | Financing and M&A Statistics

What is FinTech?

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

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

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

1867



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

1969

Instinet»
A Nomura Company

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

A Brief History of FinTech

Origins of Some Key FinTech Stalwarts

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



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



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



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

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



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



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



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

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**
- **2019:** Acquired by Charles Schwab for \$26 bn



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

A Brief History of FinTech (cont.)

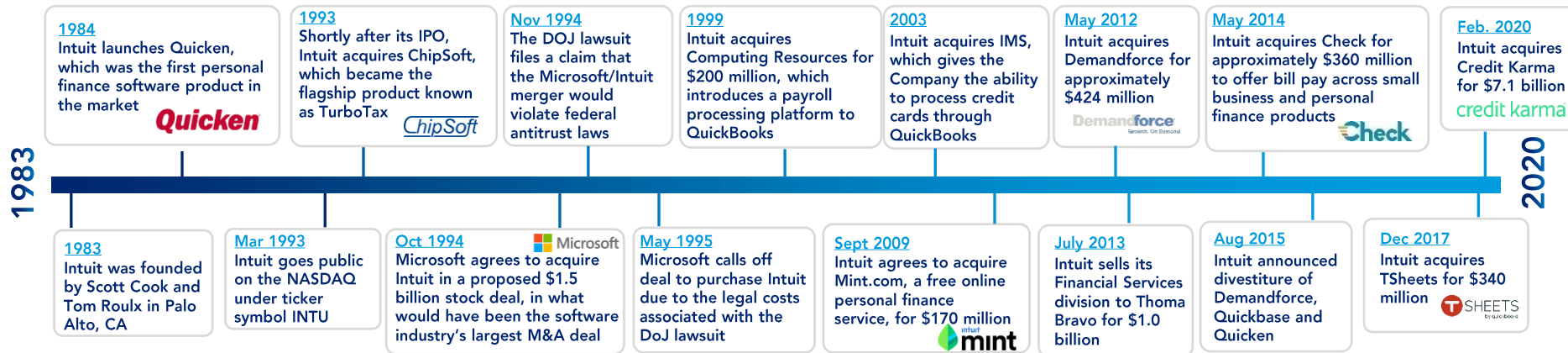
Case Study: Intuit



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

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

Over time, Intuit has expanded its tax product into a software solution for tax preparation professionals and added a number of services for small businesses including payroll and payment processing. Today, Intuit has a market cap of ~\$110 billion, employs 10,000+ people across 9 countries, and reported revenue of \$7.7 billion and adjusted net income of \$1.8 billion during fiscal 2020



A Brief History of FinTech (cont.)

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

Stock Trading

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

Lending

1996 **eloan**

Payments

1998 **PayPal**

Banking

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

Credit Cards

1996 **NextCard**

Insurance

1998 **esurance**

As internet access became more widespread in the late 1990's and early 2000's, a number of new online-only financial services providers emerged including: **E*Trade** (acquired by Morgan Stanley for \$13 billion in 2020), **Ameritrade** and **Datek** in online trading; **Wingspan Bank** (later bought by **Bank One**, now **J.P. Morgan Chase**), **NetBank** and **Telebank** (both bought by **E*Trade**) all standalone online banks; **E-Loan** (later acquired by **Banco Popular**) in lending; **NextCard** (which was wound down) in credit cards; **esurance** (later acquired by **Allstate**) in insurance; and **PayPal** in payments.

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



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



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



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

A Brief History of FinTech (cont.)

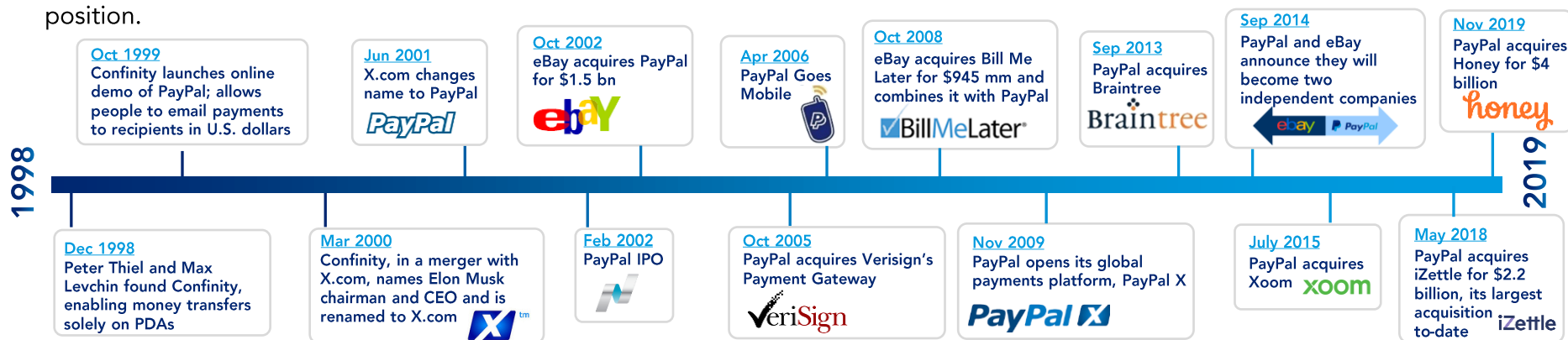
Case Study: PayPal



PayPal is one of the greatest FinTech success stories. From its initial beginnings in **1998** as a way to transfer money from Palm Pilot to Palm Pilot, the Company has grown into a global giant with a market capitalization of over **\$300 billion**. PayPal's value today makes eBay's acquisition of the company in **2002** for **\$1.5 billion** look like the deal of the century.

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

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



A Brief History of FinTech (cont.)

Early 2000's

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

SUNGARD®

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

CheckFree®

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

1994



Cognizant

1997

GENPACT

1996

WNS

Extending Your Enterprise

1999

EXL

business process solutions

TSYS®

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

First Data®

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

globalpayments

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

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

A Brief History of FinTech (cont.)

Post 2008 Financial Crisis...

Founded:

2011	SoFi	<ul style="list-style-type: none"> Online platform for loans, investing and insurance Agrees to SPAC merger valued at \$8.7 bn (Jan. 2021)
2011	stripe	<ul style="list-style-type: none"> Online payment platform Valued at \$36.0 bn in Apr. 2020
2010	loanDepot	<ul style="list-style-type: none"> Online consumer mortgage origination (NYSE: LDI) \$5.2 bn Market Cap as of Feb. 2021
2009	Square	<ul style="list-style-type: none"> POS and payment processing (NYSE: SQ) \$121.9 bn Market Cap as of Feb. 2021
2007	credit karma	<ul style="list-style-type: none"> Personal financial management platform Acquired by Intuit for \$7.1 billion in Feb. 2020
2006	adyen	<ul style="list-style-type: none"> Online payment platform (ENXTAM: ADYEN) \$79.4 bn Market Cap as of Feb. 2021
2006	GreenSky	<ul style="list-style-type: none"> POS Financing (Nasdaq: GSKY) \$1.1 bn Market Cap as of Feb. 2021
2006	LendingClub	<ul style="list-style-type: none"> P2P Lending Marketplace (NYSE: LC) \$1.3 bn Market Cap as of Feb. 2021

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

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

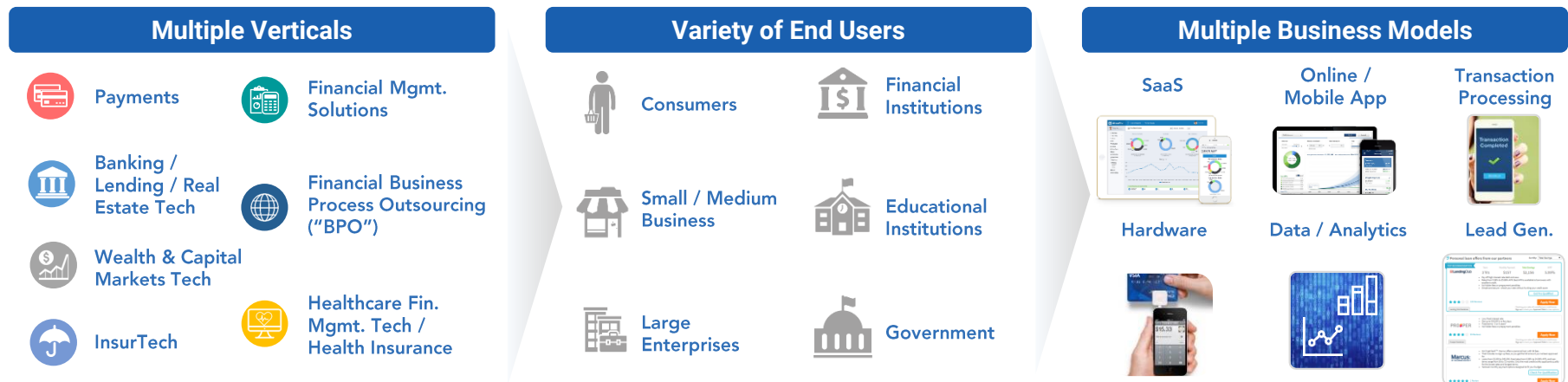
Price of Bitcoin ⁽¹⁾



A Brief History of FinTech (cont.)

Current State of FinTech

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



FinTech Business Models

Example Business Models

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



PAYMENTS

Financial Technology Partners LP
FTP Securities LLC

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

Payoneer

on its merger with

FT
(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology



BANKING / LENDING / REAL ESTATE TECH

Financial Technology Partners LP
FTP Securities LLC

It is planned to announce its role as financial advisor to

MoneyLion

on its merger with

Fusion
Acquisition Corp.
(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology



WEALTH & CAPITAL MARKETS TECH

Financial Technology Partners LP
FTP Securities LLC

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

TRUMID

on its financing led by

TPG

with participation from

BLACKROCK **T. Rowe Price**

& funds and accounts managed by

for a total amount of

\$200,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology



INSURTECH

Financial Technology Partners LP
FTP Securities LLC

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

for a total amount of

\$ 3,500,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology



HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE

Financial Technology Partners LP
FTP Securities LLC

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

InstaMed

in its proposed sale to

JPMORGAN CHASE & CO.

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology



FINANCIAL MGMT. SOLUTIONS

Financial Technology Partners LP
FTP Securities LLC

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

wave

on its sale to

H&R BLOCK

for total consideration of

\$405,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FINANCIAL BPO

Financial Technology Partners LP
FTP Securities LLC

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

TouchCommerce

in its sale to

NUANCE

for total consideration of

\$ 215,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Finicity

on its sale to

mastercard

for total consideration of up to

~\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ADDEPAR

in its Series D financing co-led by

VALOR 8VC

Harald McPike

for total consideration of

\$ 140,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

denaissance

in its sale to

wex

for a total consideration of

\$ 80,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Davidxchange

on its growth-financing with new investors

NEUBERGER BERMAN **LONE PINE CAPITAL** **SCHONFELD**

for a total amount of

\$388,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Outsource Partners International

in its sale to

EXL

for approximately

\$ 91,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ppro

on its growth financing by

Sprints **WELLSINGTON CAPITAL MANAGEMENT**

for a total amount of

\$180,000,000

at a valuation of

\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

OakNorth

and to

Indiabulls

on the sale of a minority stake for

\$270,000,000+

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

BlackRock

in its 100% acquisition of

FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

NEXT INSURANCE

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

R1

in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Divvy

on its financing by new investors

HANAUER **SCHONFELD** **PayPal**

with existing investor participation from

INSIGHT NEX PELION **Acrow**

for a total amount of

\$165,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

KUBRA

in its 80% majority sale to

HEARST corporation

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Closer Look at Payments

PAYMENTS

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

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

Payment Networks



VISA **DISCOVER**

Payment Processors / Merchant Acquirers



adyen

First Data

TSYS

PayPal

globalpayments

worldpay

stone^{co.}

Closer Look at Payments (cont.)

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

Consumer Remittance / Cross-border Payments



Mobile Wallets



Transaction Security / Fraud Prevention



Loyalty / Rewards



Closer Look at Payments (cont.)

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

POS Systems / ATM Hardware & Related Processing



Crypto / Virtual Currencies



Payments Landscape

PAYMENTS

Merchant Services

ATM Processors

Dynamic Currency Conversion

Gateway / Ecommerce Solutions

Merchant Acquiring / ISO

Point of Sale Hardware / Software



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

Walk-in Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

Card-Based Payments Products

Pre-Paid

Examples

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

Post-Paid

Examples

- Fleet Cards
- Private Label Cards



Online / Mobile Payments

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currencies

Bitcoin →

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

Virtual Wallets (Cloud-Based & NFC)

E-Rewards / Loyalty

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

International Money Transfer

B2B

C2B

P2P

Business-to-Business →

Consumer-to-Business →

Person-to-Person

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing

Closer Look at Banking and Lending Technology



BANKING / LENDING TECH

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

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

Core Bank Processing & Related Services

Large Bank Processors



Online Banking



Remote Deposit Capture



Consumer Banking Solutions / Tools

Credit Data Providers



Personal Financial Management



Challenger Banks



Closer Look at Banking and Lending Technology (cont.)

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

Alternative Lending



Real Estate Technology





BANKING / LENDING / REAL ESTATE TECH

Banking Technology



Enterprise Banking Tech

Core Bank Processors

Online / Mobile Banking / CRM

Loan Origination / Servicing

AML / Compliance / Fraud Management
& ID Verification



Real Estate Tech

Mortgage Origination / Servicing

Online Real Estate Listing / Portals

Commercial Real Estate Software –
Escrow / Valuation



Consumer-Oriented Fin. Services

Credit Data / Protection

Personal Financial Management

Challenger Banks



Bank Payment Solutions

ATM Services

Card Issuing / Smart Card Solutions

Financial Services Focused Merchant
Acquirers

Alternative Lending



Consumer

Installment Based Loans

Solar / Home Improvement

Student

Payroll Advance / Short Term

Auto



Small / Medium Business

Installment-based Loans / Lines of Credit

Merchant Cash Advance

Revenue Financing

Invoice Factoring



Real Estate

Real Estate
Investing

Home
Loans

Commercial

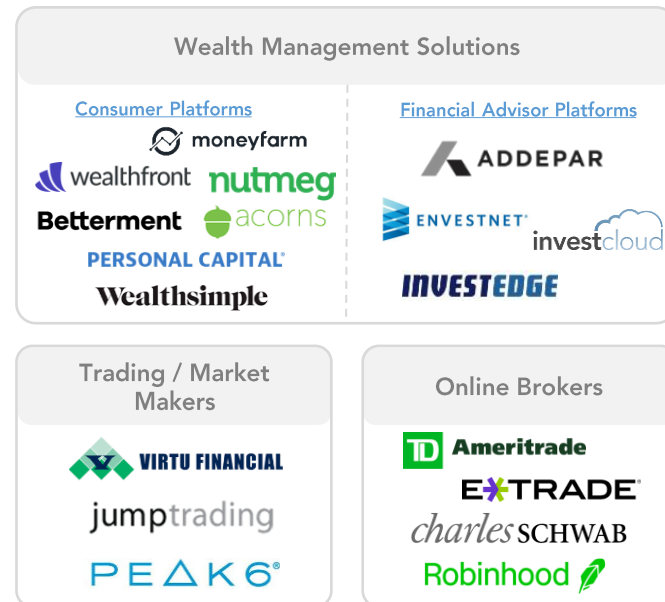
Closer Look at Wealth & Capital Markets Technology

WEALTH & CAPITAL MARKETS TECH

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

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

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



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

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

Liquidity Pools / Alternative Investments



Data / Analytics / Research



Back-Middle Office Technology



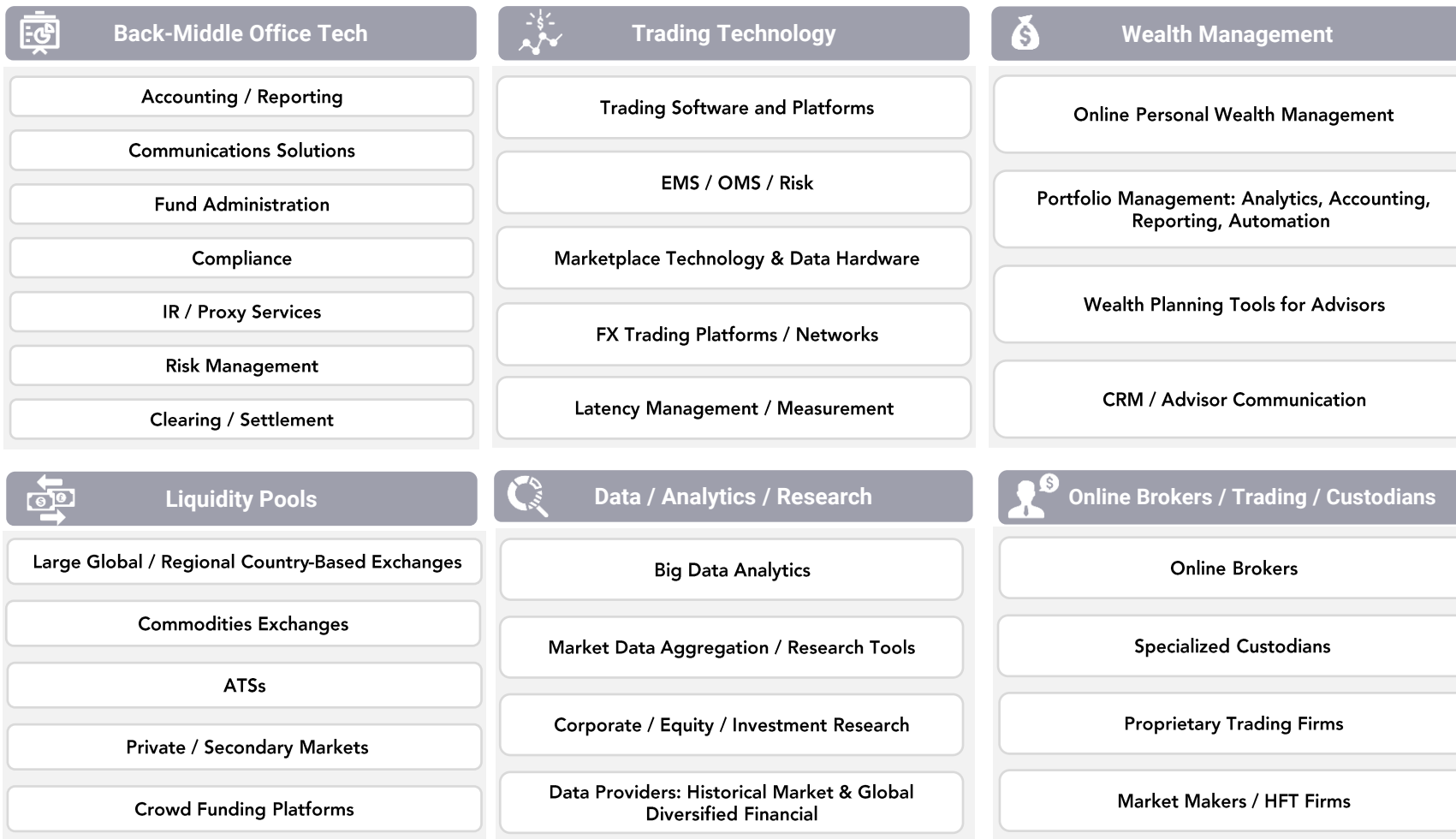
Trading Technology



Wealth & Capital Markets Technology Landscape



WEALTH & CAPITAL MARKETS TECH



Closer Look at InsurTech



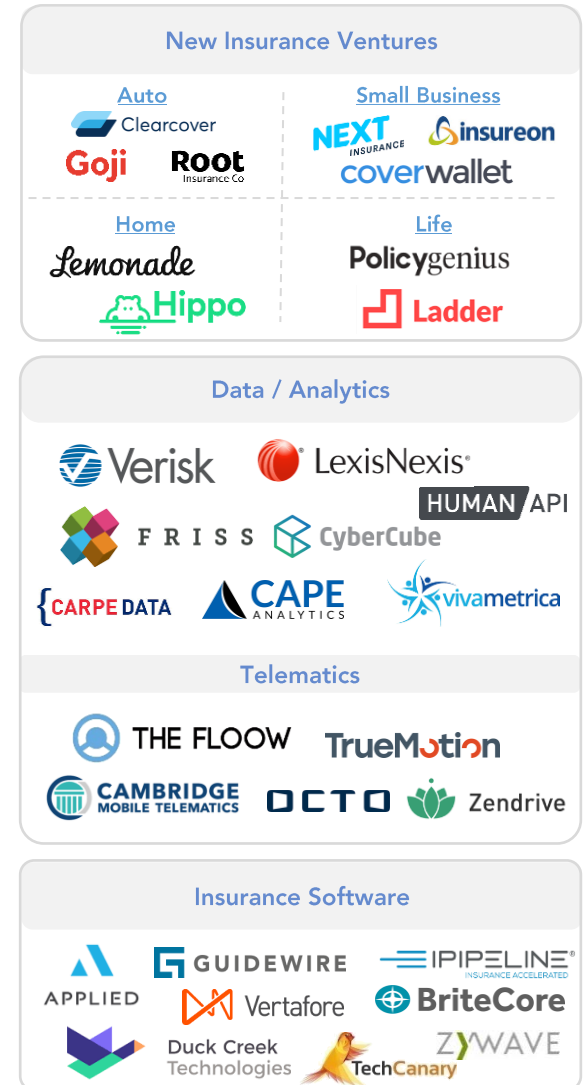
We define InsurTech broadly to capture companies transforming all facets of the insurance ecosystem, including both new technology companies developing innovative products and services for insurers as well as new insurance ventures leveraging technology and/or new business models to innovate across one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

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

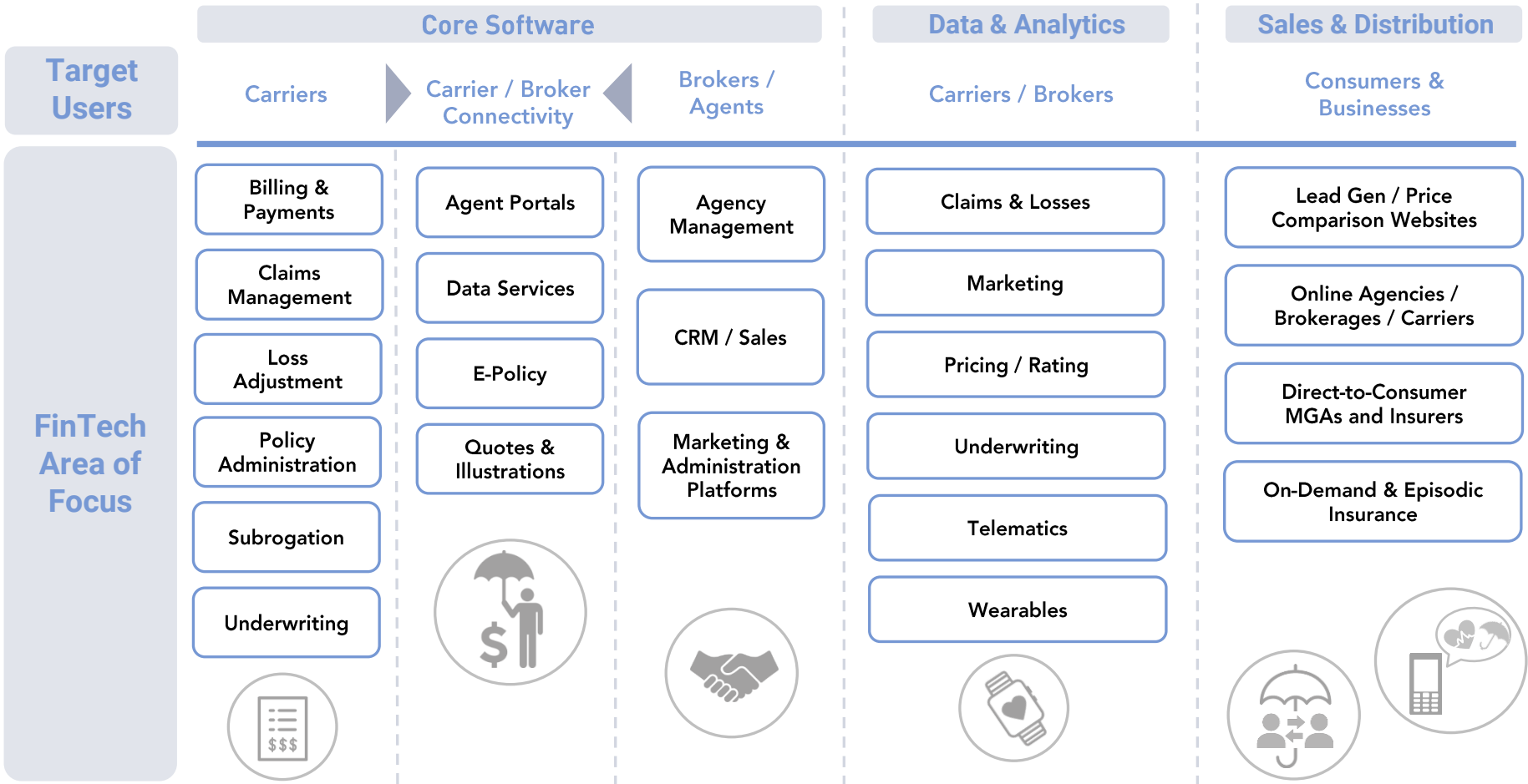
Along with other FinTech sectors, the InsurTech sector includes **new distribution models** and **new product providers** such as **online comparison shopping sites, direct-to-consumer MGAs** and **insurers** and **on-demand** and **episodic insurance**.

Closer Look at InsurTech (cont.)

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



InsurTech Landscape



Closer Look at Healthcare Financial Management Technology



HEALTHCARE FINTECH

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

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

Closer Look at Healthcare Financial Management Technology (cont.)

Selected examples of Healthcare-related FinTech companies:

Payment Network

InstaMed

Healthcare Payments Simplified

Acquired by JPMORGAN
CHASE & CO.

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

Tech-Enabled Insurance Provider

oscar

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

Benefits Administration

gusto

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

Billing / Patient Payments

SALUCRO®

Technology solutions for providers for the collection of patient payments and healthcare billing process

Data / Analytics

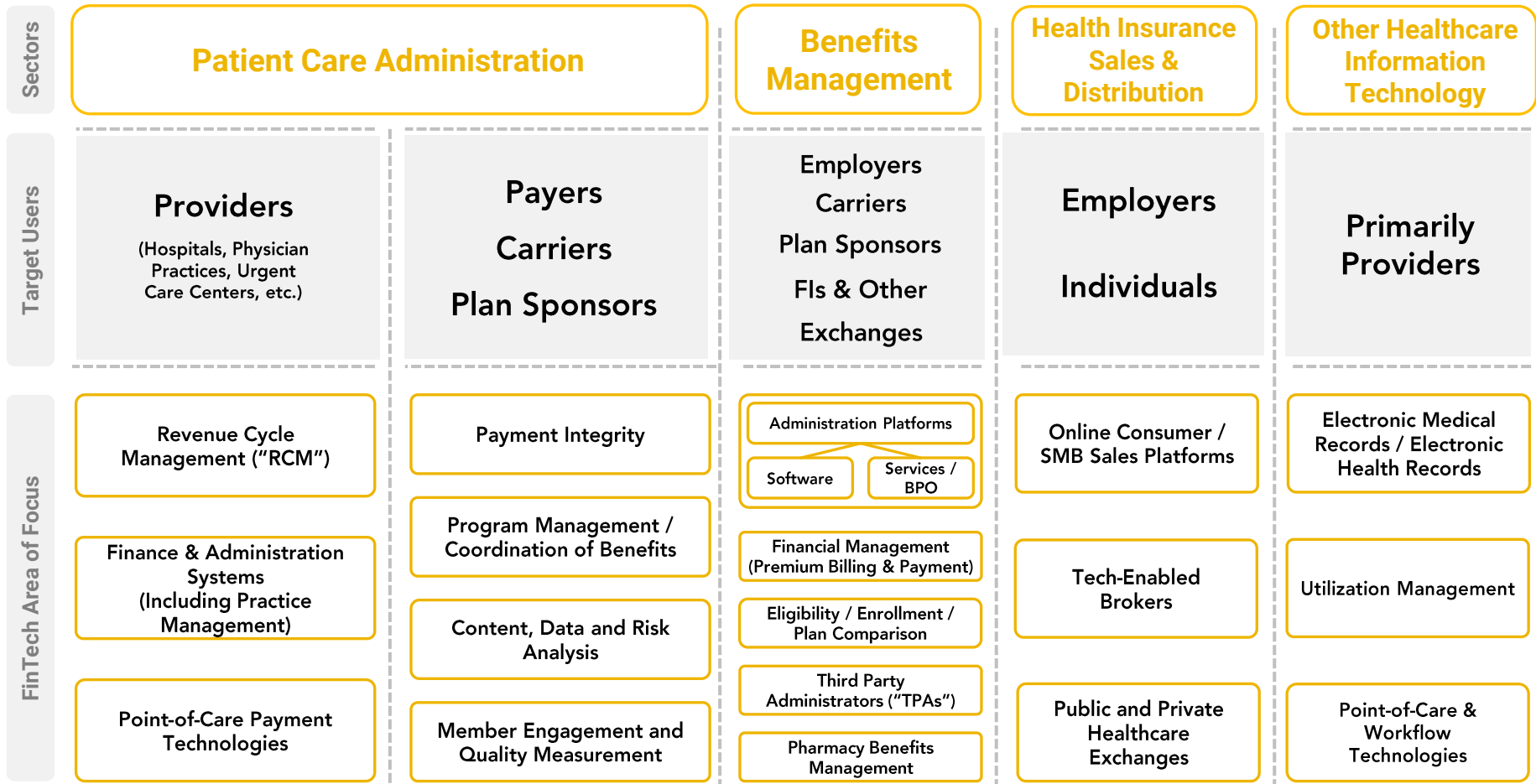
inovalon
healthcare empowered

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

Healthcare Financial Management Technology Landscape



HEALTHCARE FINTECH



Closer Look at Financial Management Solutions (FMS)



FINANCIAL MANAGEMENT SOLUTIONS

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

Closer Look at Financial Management Solutions (cont.)

Selected examples of FMS companies:

Accounts Payable



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

Spend Management



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

Expense Management



Solutions to automate the expense management process with features including picture receipt scanning, next-day reimbursement, and corporate cards

Accounting Software



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

Accounts Receivable



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

Risk Management



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

Supply Chain Finance



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

Payroll / HR



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

Tax Software



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

Business Planning



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

Financial Management Solutions Landscape



FINANCIAL MANAGEMENT SOLUTIONS



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

FINANCIAL BPO

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

Closer Look at Financial BPO (cont.)

Selected examples of Financial BPO FinTech companies:

Finance and Accounting



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

Procurement and Supply Chain



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

Customer Experience



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

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

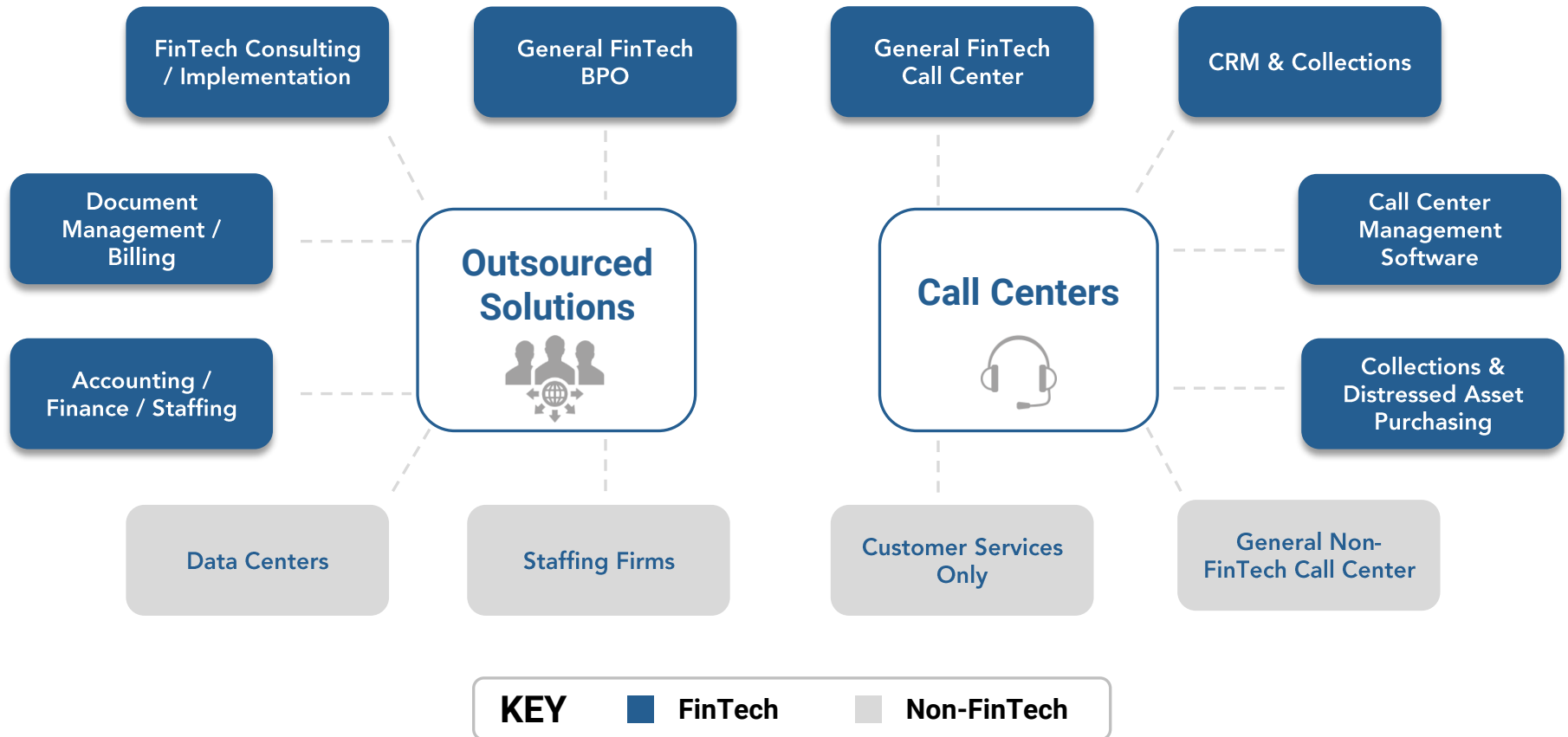
Governance, Risk and Compliance



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

Financial BPO Landscape

FINANCIAL BPO





ii. APPENDIX: **TRANSACTION PROFILES**

FinTech Almanac | Financing and M&A Statistics

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing

Loft Raises \$175 million in Series C Financing [View](#)

Roofstock Raises \$50 million in Series D Financing Led by SVB Capital [View](#)

Velocity Financial Completes its IPO Raising \$94 million [View](#)

Tink Raises Approximately \$100 million in Financing [View](#)

Qonto Raises \$115 million in Series C Financing [View](#)

Fenergo Raises \$80 million in Financing [View](#)

Nova Credit Raises \$50 million in Series B Financing [View](#)

Starling Bank Raises £60 million in Financing [View](#)

Revolut Raises \$500 million in Series D Financing [View](#)

Albert Raises \$50 million in Series B Financing [View](#)

Cross River Bank Raises \$100 million in Series C Financing [View](#)

Oriente Raises \$50 million in Series B Financing [View](#)

Upgrade Raises \$40 million in Series D Financing Valuing the Company at \$1 billion [View](#)

N26 Raises \$100 million in Additional Series D Financing [View](#)

Brex Raises \$150 million in Additional Series C Financing [View](#)

Aspiration Raises \$135 million in Series C Financing [View](#)

Varo Raises \$241 million in Series D Financing [View](#)

nCino Completes its IPO Raising \$250 million [View](#)

Bond Raises \$32 million in Series A Financing [View](#)

Rocket Companies Completes its IPO Raising \$1.8 billion [View](#)

Blend Raises \$75 million in Series F Financing Led by Canapi Ventures [View](#)

Neon Raises \$300 million in Series C Financing Led by General Atlantic [View](#)

Orchard Raises \$69 million in Series C Financing Led By Revolution Growth [View](#)

Affirm Raises \$500 million in Series G Financing [View](#)

Chime Raises \$485 million in Series F Financing [View](#)

Greenlight Raises \$215 million in Series C Financing [View](#)

Alkami Raises \$140 million in Financing [View](#)

OakNorth Raises \$250 million in Secondary Financing [View](#)

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing (cont.)

Lufax Completes its IPO Raising ~\$2.4 billion	View
Better.com Raises \$200 million in Series D Financing	View
HOVER Raises \$60 million in Series D Financing	View
Affirm Completes its IPO Raising \$1.2 billion	View
Current Raises \$131 million in Series C Financing Led by Tiger Global	View
Amount Raises \$81 million in Series C Financing	View
Upstart Completes its IPO Raising \$240 million	View
Creditas Raises \$255 million in Series E Financing	View

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

M&A

Visa Acquires **Plaid** for \$5.3 billion

[View](#)

Ally Financial Acquires **CardWorks** for \$2.7 billion

[View](#)

Intuit Acquires **Credit Karma** for \$7.1 billion

[View](#)

LendingClub Acquires **Radius Bank** for \$185 million

[View](#)

First American Acquires **DocuTech** for \$350 million

[View](#)

Nebula Acquisition Corporation Merges with **Open Lending**
Valued at \$1.7 billion

[View](#)

Mastercard Acquires **Finicity** for ~\$1 billion

[View](#)

STG Acquires **Nomis**

[View](#)

Black Knight Acquires **Optimal Blue** for \$1.8 billion

[View](#)

Enova Acquires **OnDeck** for \$90 million

[View](#)

ICE Acquires **Ellie Mae** for \$11 billion

[View](#)

Megalith Acquires **BankMobile** for \$140 million

[View](#)

American Express Acquires **Kabbage**

[View](#)

Centerbridge Acquires Majority Stake in **auxmoney** for ~\$178 million

[View](#)

Opendoor Merges with **Social Capital Hedosophia Holdings Corp. II** for an EV of \$4.8 billion

[View](#)

NEC Acquires **Avaloq** for \$2.2 billion

[View](#)

United Wholesale Mortgage Merges with **Gores Holdings IV** for an Enterprise Value of \$16.1 billion

[View](#)

Alliance Data Acquires **Bread** for \$450 million

[View](#)

MeridianLink Acquires TCI

[View](#)

Finance of America Merges with **Replay Acquisition Corp.** for \$1.9 billion

[View](#)

Nasdaq Acquires **Verafin** for \$2.75 billion

[View](#)

Katapult Merges with **FinServ Acquisition Corp.** for ~\$1 billion

[View](#)

Rent-A-Center Acquires **Acima** for \$1.65 billion

[View](#)

Porch Merges with **PropTech Acquisition Corp.** Valued at Approximately \$1 billion

[View](#)

Appendix: Published Transaction Profiles



PAYMENTS

Financing

Lydia Raises \$45 million in Series B Financing Led by Tencent	View	SYNQA Raises \$80 million in Series C Financing	View
Flywire Acquires Simplee and Raises \$120 million in Financing	View	Payfazz Raises \$53 million in Series B Financing	View
Toast Raises \$400 million in Series F Financing Led by Kleiner Perkins	View	Circle Raises \$25 million in Financing	View
SpotOn Raises \$50 million in Series B Financing	View	BigCommerce Completes its IPO Raising \$216 million	View
Plastiq Raises \$75 million in Series D Financing	View	PPRO Raises \$50 million Financing	View
Paidy Secures \$48 million in Additional Series C Financing From ITOCHU	View	Ant Group Files for its IPO	View
Podium Raises \$125 million in Series C Financing	View	Mollie Raises \$106 million in Series B Financing Led by TCV	View
Currencycloud Raises \$80 million in Series E Financing	View	Thunes Raises \$60 million in Series B Financing	View
Stripe Raises \$600 million in Additional Series G Financing	View	Veem Raises \$31 million in Financing	View
SBI Card Completes its IPO Raising ~\$1.4 billion	View	Nuvei Completes its IPO Raising \$700 million	View
Shift4 Payments Completes its IPO Raising \$345 million	View	SpotOn Raises \$60 million in Series C Financing	View
Trustly Raises Financing at Over \$1 billion Valuation	View	Marqeta Secures Financing from Mastercard	View
Checkout.com Raises \$150 million in Series B Financing	View	GPS Secures Strategic Financing from Visa	View

Appendix: Published Transaction Profiles



PAYMENTS

Financing (cont.)

Conductor Raises \$150 million in Financing	View
LinkAja Raises \$100 million in Series B Financing Led by Grab	View
Satispay Raises \$110 million in Series C Financing	View
Forter Raises \$125 million in Series E Financing	View
Chipper Raises \$30 million in Series B Financing	View
PhonePe Raises \$700 million in Financing Led by Walmart	View
GoCardless Raises \$95 million in Series F Financing	View

Appendix: Published Transaction Profiles



PAYMENTS

M&A

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

[View](#)

FinTech Acquisition Corp. III Merges with **Paya** for an Enterprise Value of \$1.3 billion

[View](#)

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

[View](#)

Daxko Acquires **Motionsoft**

[View](#)

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

[View](#)

WorldRemit Acquires **Sendwave** for Approximately \$500 million

[View](#)

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

[View](#)

Nexi Acquires **SIA** for ~\$5.4 billion

[View](#)

LexisNexis Risk Solutions Acquires **Emailage**

[View](#)

Stripe Acquires **Paystack**

[View](#)

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

[View](#)

Visa Acquires **YellowPepper**

[View](#)

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

[View](#)

Celero Commerce Acquires **TransNational**

[View](#)

Acuant Acquires **IdentityMind**

[View](#)

Nuvei Acquires **Smart2Pay**

[View](#)

MFS Africa Acquires **Beyonic**

[View](#)

Lightspeed Acquires **ShopKeep** for \$440 million

[View](#)

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

[View](#)

Paysafe Merges with **Foley Trasimene Acquisition Corp. II** for \$9 billion

[View](#)

Appendix: Published Transaction Profiles



WEALTH & CAPITAL MARKETS TECH

Financing

Bakkt Raises \$300 million in Series B Financing	View
iCapital Raises \$146 million in Financing Led by Ping An	View
Robinhood Raises \$600 million in Series F Financing	View
Members Exchange Raises \$65 million in Financing	View
Dun & Bradstreet Completes its IPO Raising \$1.7 billion	View
Pagaya Raises \$102 million in Series D Financing	View
Scalable Capital Raises ~\$58 million in Series D Financing	View
Trumid Raises \$200 million in Growth Financing Led by Dragoneer	View
BlockFi Raises \$50 million in Series C Financing	View
Robinhood Raises \$660 million in Series G Financing	View
PrimaryBid Raises \$50 million in Series B Financing	View
Addepar Raises \$117 million in Series E Financing	View
Pico Raises \$135 million in Series C Financing	View
Public.com Raises \$65 million in Series C Financing	View

M&A

Ion Acquires Broadway Technology	View
Morgan Stanley Acquires E*TRADE for \$13 billion	View
Bank of Montreal Acquires Clearpool	View
iCapital Network Acquires Artivist	View
Empower Retirement Acquires Personal Capital for up to \$1 billion	View
Forge Merges With SharesPost	View
Featheringill Capital Acquires InvestEdge	View
S&P Global Acquires IHS Markit for an EV of \$44 billion	View

Appendix: Published Transaction Profiles



FMS

Financing

HighRadius Raises \$125 million in Series B Financing Led by ICONIQ Capital [View](#)

Tradeshift Raises \$240 million in Equity and Debt Financing [View](#)

Onfido Raises \$100 million in Financing [View](#)

AvidXchange Raises \$388 million in Growth Financing [View](#)

BioCatch Raises \$145 million in Series C Financing [View](#)

ForgeRock Raises \$94 million in Series E Financing [View](#)

Corcentric Raises \$80 million in Financing from Bregal Sagemount [View](#)

Khatabook Raises \$60 million in Series B Financing Led by B Capital Group [View](#)

Paddle Raises \$68 million in Series C Financing [View](#)

NS8 Raises \$123 million in Series A Financing [View](#)

Payfone Raises \$100 million in Financing [View](#)

UiPath Raises \$225 million in Series E Financing [View](#)

ComplyAdvantage Raises \$50 million in Series C Financing [View](#)

Rippling Raises \$145 million in Series B Financing [View](#)

Melio Raises \$80 million in Series C Financing [View](#)

Tipalti Raises \$150 million in Series E Financing [View](#)

Unqork Raises \$207 million in Series C Financing [View](#)

M&A

LexisNexis Acquires **ID Analytics** for \$375 million [View](#)

Triterras and **Netfin Acquisition Corp** Merge for an EV of \$674 million [View](#)

Billtrust Merges with **South Mountain Merger Corp** for \$1.3 billion [View](#)

Appendix: Published Transaction Profiles



Financing

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

[View](#)

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

[View](#)

Huize Completes its IPO Raising \$55 million

[View](#)

SelectQuote Files for its IPO

[View](#)

Alan Raises ~\$54 million in Series C Financing

[View](#)

Bestow Raises \$50 million in Series B Financing

[View](#)

Bought By Many Raises ~\$97 million in Financing

[View](#)

Coalition Raises \$90 million in Series C Financing

[View](#)

Newfront Insurance Raises Financing Led by Founders Fund and Meritech

[View](#)

Root Completes its IPO Raising \$724 million

[View](#)

MediaAlpha Completes its IPO Raising \$176 million

[View](#)

States Title Raises \$123 million in Series C Financing

[View](#)

Pie Insurance Raises \$127 million in Financing

[View](#)

Lemonade Completes its IPO Raising \$319 million

[View](#)

Duck Creek Technologies Raises \$230 million in Financing

[View](#)

PolicyBazaar Raises \$130 million in Financing

[View](#)

Hippo Raises \$150 million in Series E Financing

[View](#)

Acko Raises \$60 million in Series D Financing

[View](#)

Duck Creek Technologies Completes its IPO Raising \$405 million

[View](#)

Hippo Raises \$350 million in Financing

[View](#)

Luko Raises ~\$61 million in Series B Financing

[View](#)

M&A

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

[View](#)

Thoma Bravo Acquires **Majesco** for \$594 million

[View](#)

Roper Technologies Acquires **Vertafore** for \$5.35 billion

[View](#)

Thomas H. Lee Partners Acquires **Insurance Technologies**

[View](#)

Clearlake Capital Acquires **Zywave**

[View](#)

Metromile Merges with **INSU Acquisition Corp.** for an EV of \$956 million

[View](#)

Appendix: Published Transaction Profiles



HEALTHCARE FINTECH

Financing

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

[View](#)

Grand Rounds Raises \$175 million in Financing

[View](#)

Accolade Completes its IPO Raising \$221 million

[View](#)

Olive Raises \$106 million in Financing

[View](#)

GoHealth Completes its IPO Raising \$914 million

[View](#)

Bright Health Raises \$500 million in Series E Financing

[View](#)

Cedar Raises \$102 million in Series C Financing

[View](#)

Bind Raises \$105 million in Series B Financing

[View](#)

GoodRx Completes its IPO Raising Approximately \$1.1 billion

[View](#)

Oscar Raises \$140 million in Financing

[View](#)

M&A

Waystar Acquires **eSolutions** for \$1.3 billion

[View](#)

Clover Health Merges with **Social Capital Hedosophia III**

[View](#)

Sphere Acquires **Health iPASS**

[View](#)



APPENDIX: *iii.* OTHER FT PARTNERS RESEARCH

FinTech Almanac | Financing and M&A Statistics

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
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FT Partners' Recent VIP Video Conferences

December 17, 2020

Challenger Banks – The State of Play



September 24, 2020

Stablecoins: The Fabric of a New Global Payments Infrastructure



September 15, 2020

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



August 13, 2020

The FinTech Arms Dealers: Thriving by Providing Digital Solutions to Financial Institutions



May 28, 2020

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



April 30, 2020

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



April 23, 2020

Understanding The Impact of COVID-19 on FinTech



April 16, 2020

Geopolitical Impacts and Imperatives of COVID-19



April 9, 2020

EMEA Perspective on Venture Capital Amidst COVID-19



April 2, 2020

Venture Capital in the Middle of COVID-19



Click the boxes to view a replay of the video conferences

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Recent Exclusive FinTech CEO Interviews



Zuben Mathews

Brigit is an app that builds financial health by offering members budgeting tools, automated alerts, interest-free cash advances, and a centralized view of their money



Eric Satz

Alto offers an easy-to-use investing platform that empowers everyday investors to diversify their IRAs with Alternative Investments



Evan Goad

TransUnion Healthcare helps patients, providers and payers navigate payment complexities



Dr. Steffen Pauls

Moonfare enables individual investors to invest in top-tier private equity funds with low minimums



James Messer

Gotransverse provides an intelligent billing platform that enables companies to operate as a subscription business model



Marty Young

Buckle provides insurance coverage for rideshare drivers, offering commercial and personal coverage in a single policy at a low price



Adam Hughes

Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences



Jake Gibson

Better Tomorrow Ventures is a venture capital firm that leads rounds in pre-seed and seed stage FinTech companies globally



Jorey Ramer

Super is a subscription service reinventing home warranty – it provides care and repair for homes, covering breakdowns and managing the logistics for home service needs



Ryan Feit

SeedInvest operates a private capital market platform that connects startups (usually seed stage) seeking to raise money and a diversified group of investors



Aaron Klein

Riskalyze is the most comprehensive wealth management platform for the modern-day advisor to help make better and more efficient decisions for clients and their portfolios



Ted Ferrin

Revenue cycle management software platform that enables price transparency and seamless transactions for providers and patients

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

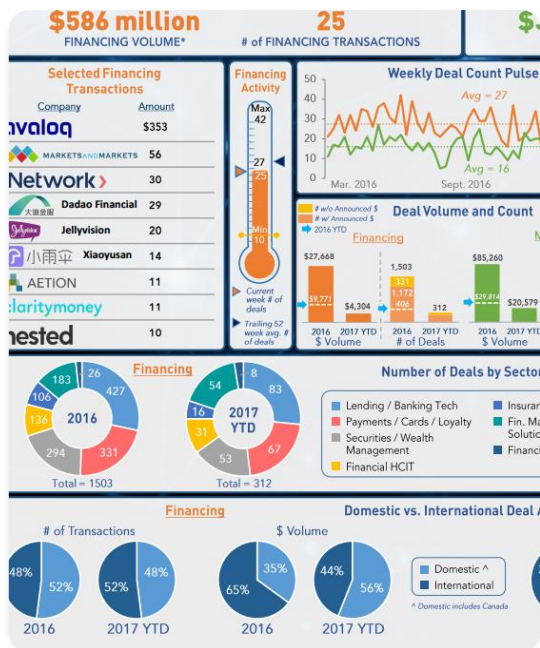
FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners Real-Time FinTech Deal Statistics

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

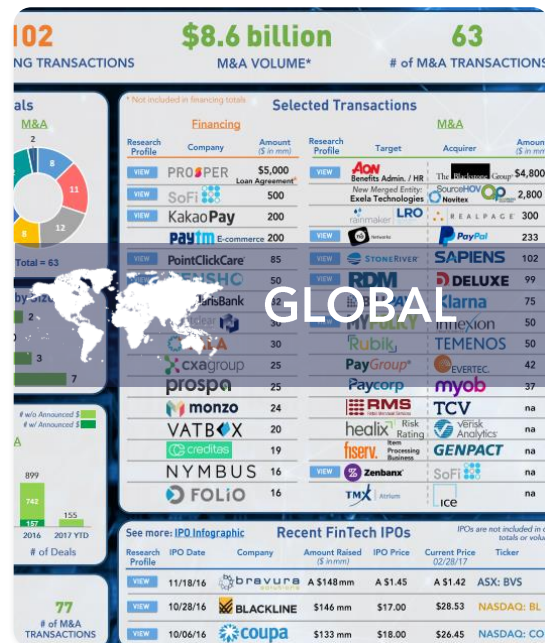
Weekly

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

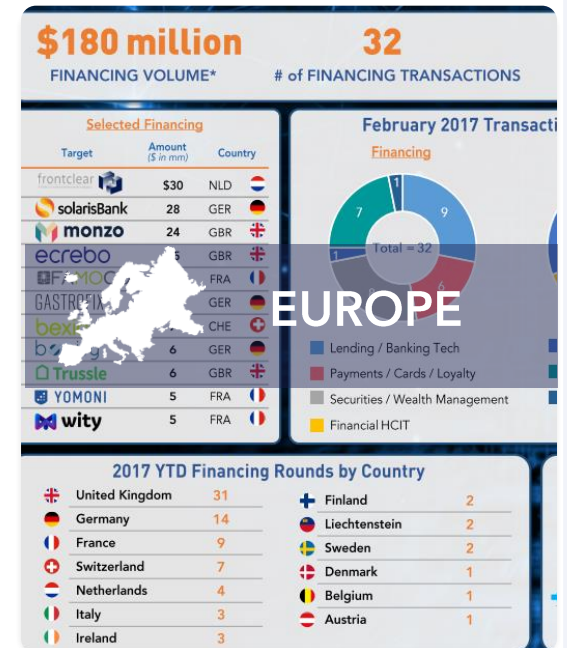


Monthly

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

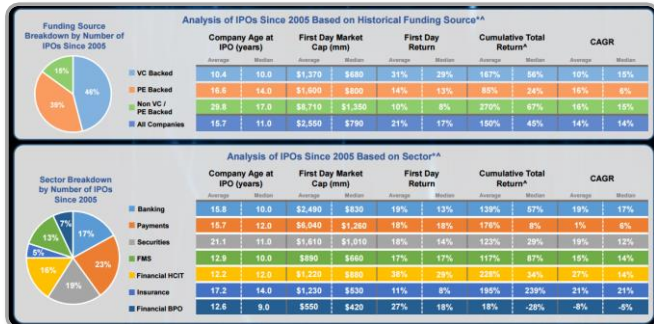
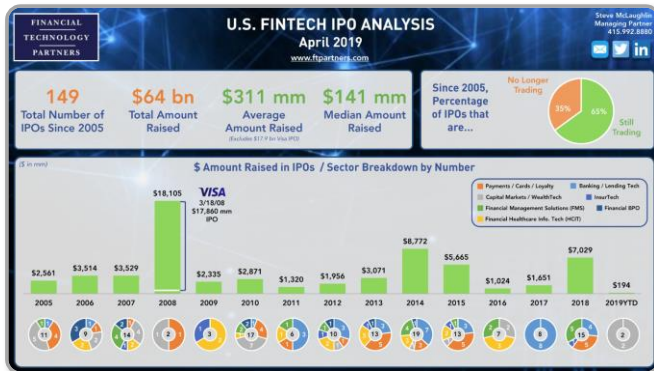


Summary of FinTech activity in Europe for the latest month with YTD, Historical and Country comparisons



Click the pictures to view the most recent infographic

FT Partners Research – U.S. FinTech IPO Analysis



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

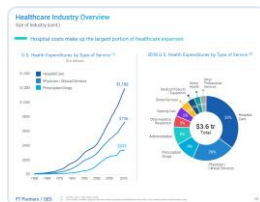
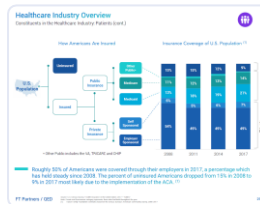
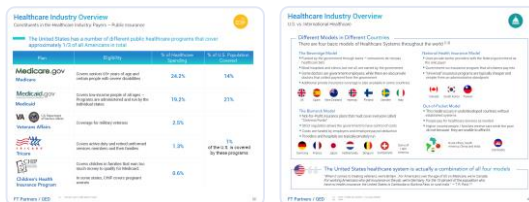
Highlights of the Infographic include:

- 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

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



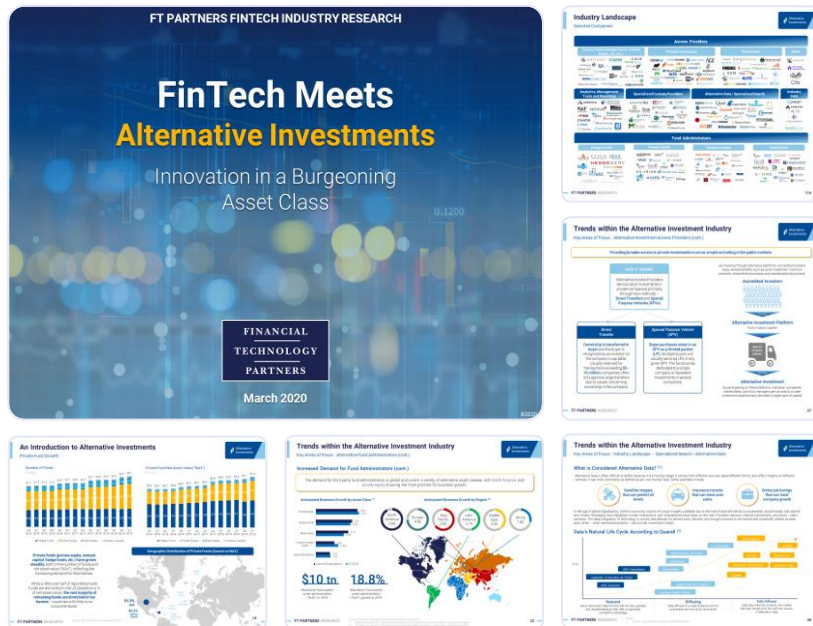
Click pictures to view report

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

Highlights of the report include:

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

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

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

Highlights of the report include:

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

The Rise of Challenger Banks Are the Apps Taking Over?



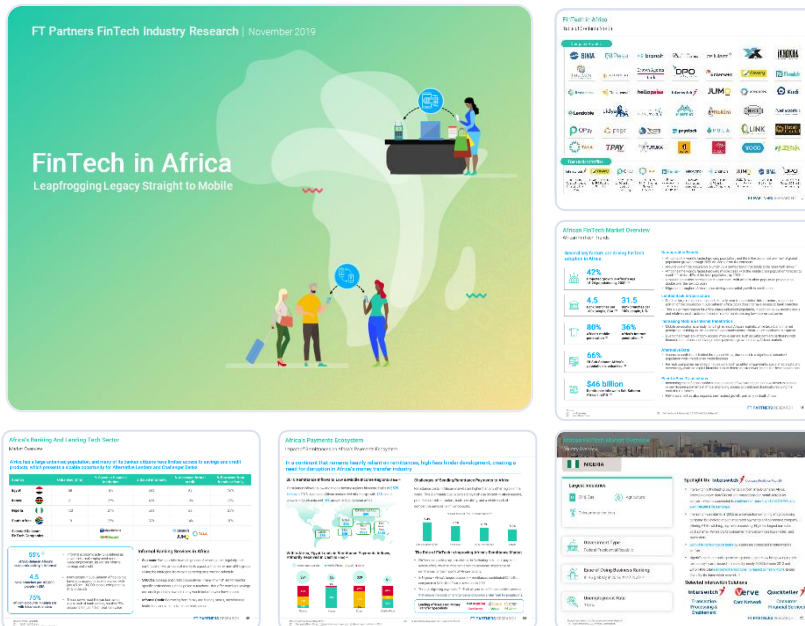
Click pictures to view report

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

Highlights of the report include:

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

FinTech in Africa Leapfrogging Legacy Straight to Mobile



Click pictures to view report

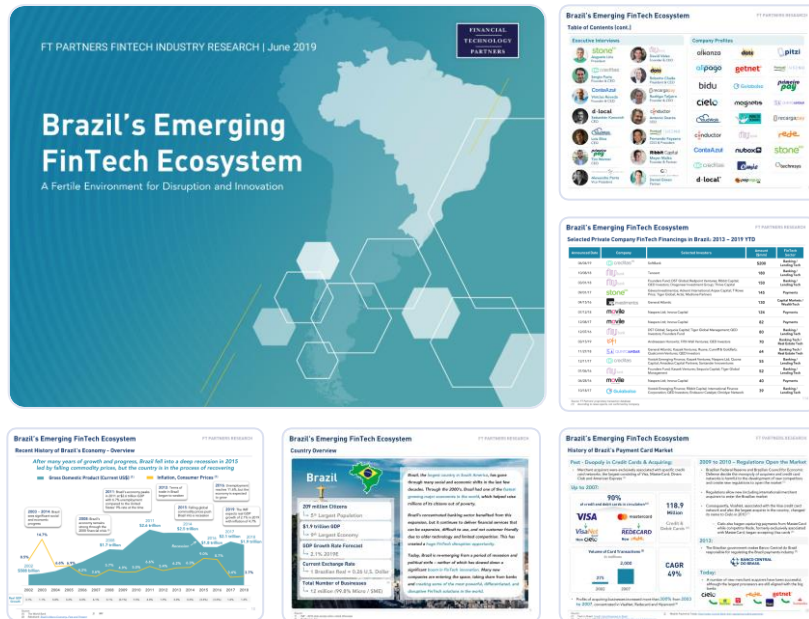
FT Partners' [FinTech in Africa report](#) provides an in-depth look at the FinTech ecosystem spreading across Africa. As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled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

Highlights of the report include:

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

FT Partners Research – Brazil's Emerging FinTech Ecosystem

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



Click pictures to view report

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

Highlights of the report include:

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

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



Click pictures to view report

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

Additional highlights of the report include:

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

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

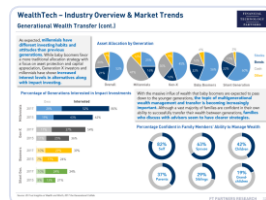
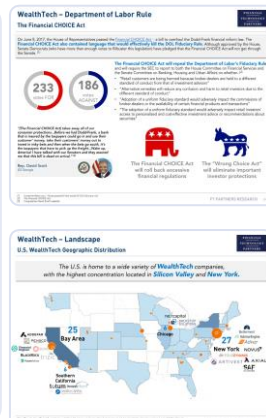
FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

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

The report includes:

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

WEALTHTECH The Digitization of Wealth Management



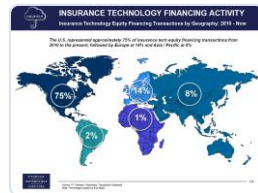
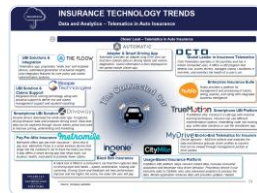
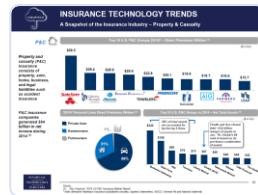
Click pictures to view report

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

Additional highlights of the report include:

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

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



Click pictures to view report

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

Additional highlights of the report include:

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

Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

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

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

Additional highlights of the report include:

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



APPENDIX: *iv.* OVERVIEW OF FT PARTNERS

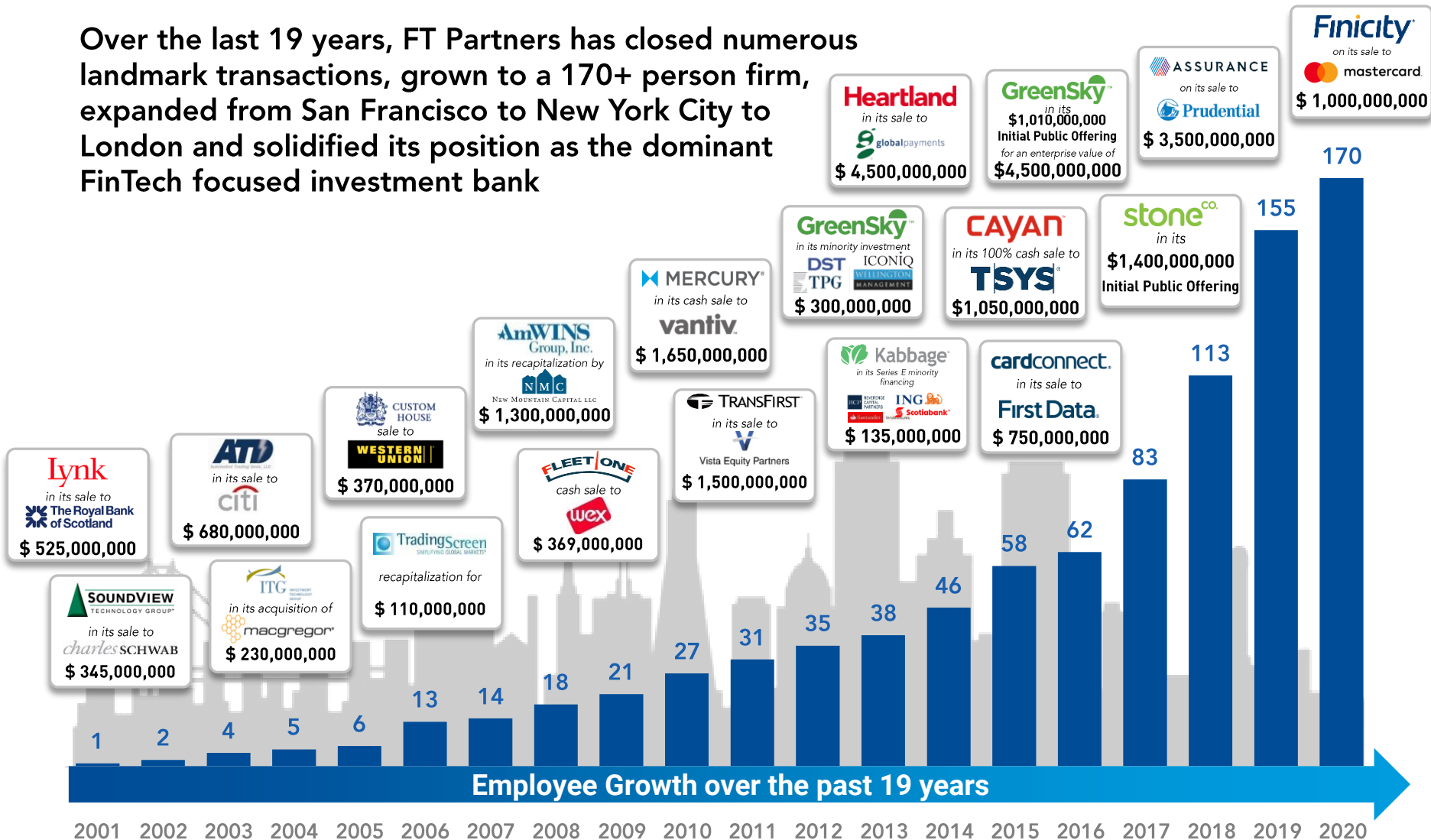
FinTech Almanac | Financing and M&A Statistics

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
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Overview of FT Partners – 19 Years in Business

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



Employee Growth over the past 19 years

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Advisor of Choice for Leading FinTech Companies and Stragetics

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

Selected Billion Dollar+ Clients



Selected Transactions with Multi-Billion Dollar Valuations




















<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Paycom</p> <p>on its merger with</p> <p>FT</p> <p>(NASDAQ: FTCCU)</p> <p>post-transaction equity value</p> <p>\$3,796,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of up to</p> <p>\$ 3,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>on its merger with</p> <p>Fusion</p> <p>Acquisition Corp. (NYSE: FUSE)</p> <p>post-transaction equity value</p> <p>\$2,900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>acima</p> <p>on its sale to</p> <p>RBC</p> <p>for total consideration of</p> <p>\$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>stone.co</p> <p>in its</p> <p>Initial Public Offering</p> <p>\$1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Porch</p> <p>on its merger with</p> <p>PROPTech ACQUISITION (NASDAQ: PTAC)</p> <p>for a post-transaction equity value</p> <p>\$1,079,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to</p> <p>mastercard</p> <p>for total consideration of up to</p> <p>~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>InterSwitch</p> <p>on its strategic minority investment from with new investors</p> <p>VISA</p> <p>for a total enterprise value of</p> <p>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Xavidxchange</p> <p>on its growth financing with new investors</p> <p>SCHONFELD</p> <p>for a total amount of</p> <p>\$388,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>checkout.com</p> <p>in its Series A financing led by</p> <p>INSIGHT DST</p> <p>with participation from</p> <p>CIC SCHONFELD LEON</p> <p>for total consideration of</p> <p>\$230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its financing by new investors</p> <p>Financo PayPal SCHONFELD</p> <p>with existing investor participation from</p> <p>INSIGHT NEA PELION Acrew</p> <p>for a total amount of</p> <p>\$165,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series D financing led by</p> <p>TCV</p> <p>with participation from new investors</p> <p>ARENA TIGERGLOBAL</p> <p>for a total primary amount of</p> <p>\$135,000,000</p> <p>at a valuation of</p> <p>~\$2,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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Significant Experience Advising Large Financing Rounds

FT Partners has advised on some of the largest financing transactions in the FinTech space

Company	Amount Raised
 GreenSky™	\$1,560,000,000 *
 stone ^{co}	1,545,000,000 *
 Xavaidexchange	956,000,000 *
 MERCURY®	420,000,000
 Remitly	374,000,000 *
 NEXT INSURANCE	333,000,000 *
 ppro	280,000,000 *
 OakNorth	270,000,000
 Liquidnet	250,000,000
 square trade protection plans	238,000,000
 checkout.com	230,000,000
 TRUMID	200,000,000
 Divvy	165,000,000
 better.com	160,000,000
 nmi	150,000,000
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 MAMBU	135,000,000 **
 BlueVine	102,500,000

Selected Prominent Investors in FT Partners Led Rounds



* Total includes multiple financing rounds





































** Primary amount

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Selected FT Partners' International / Cross-Border Experience

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

Target	Buyer / Investor	International Aspect
 MAMBU	TCV A R E N A TIGERGLOBAL	
 smart2pay	nuvei	 
 KSNET	payletter. <u>STONEBRIDGE</u>	
 Currencycloud	VISA	
 Interswitch	VISA	
 Ebury	Santander	 
 Fawry	actis  	 
 payworks	VISA	
 iyzico	PayU	 
 allpago	ppro	 
 checkout.com	INSIGHT PARTNERS DST	 
 GOCARDLESS	ADAMS STREET PARTNERS G/	
 nutmeg	CONVOY 康宏	 
 stone ^{co.}	ANT FINANCIAL	 
 DEPOSIT SOLUTIONS	VITRUVIAN	 
 ppro	citi VENTURES PayPal HPE Growth Capital.	
 moneyfarm	Allianz  endeavor 	 
 ContaAzul	TIGERGLOBAL  endeavor	
 Currencies Direct	Palamon <i>Capital Partners</i> CORSAIR CAPITAL	

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

Leading Advisor to FinTech Companies Selling to SPACs

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial
advisor to



on its merger with



Fusion
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



PROPTech
ACQUISITION

(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners' Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small graphic showing a list of names and titles under the heading 'Silicon Valley's Most Popular Dealmakers'.

Name	Title	Company
Ken Smith	Managing Director	FT Partners
Steve McLaughlin	Managing Director	FT Partners
Michael Rucker	Managing Director	FT Partners
Mark Winkler	Managing Director	FT Partners
Paul Kane	Managing Director	FT Partners
Anthony Smith	Managing Director	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