FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech





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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities

Private Capital Raising **Debt & Equity Capital** Sell-Side / Buy-Side Markets Advisory M&A Strategic Consortium Capital Structuring / Efficiency Building **Advisory Services FT PARTNERS ADVISORY** Anti-Raid Advisory / Board of Directors / Shareholder Rights Plans Special Committee Advisory Sell-Side Valuations / LBO Advisory Fairness Opinion for M&A Restructuring and **Divestitures**

FT Partners' FinTech Industry Research





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



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 35"



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

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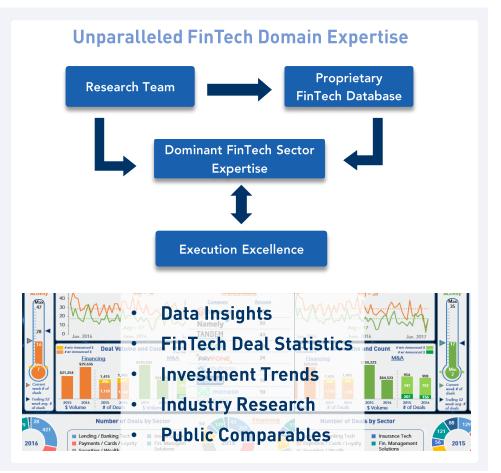


Overview of FT Partners



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





FT Partners' Data



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

Financings

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

M&A

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

Sectors

- · The sectors referred to in this report represent only FinTech companies within each industry
 - E.g. "Healthcare" refers to the FinTech companies within the Healthcare industry

Other Factors

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

FT PARTNERS FINTECH INSIGHTS

I. Q3 2017 HIGHLIGHTS

Executive Summary



Q3 2017

Financing

Approximately

\$5.1 billion in financing volume

8

412 transactions

FinTech financing activity remained strong in Q3 2017 reaching the second highest number of transactions ever, only behind Q1 2016 at 438 financings.

Financing volume was slightly down from the year ago period; Q3 2016 reached \$5.5 bn.

M&A

Approximately

\$32.9 billion

in M&A volume

&

235

transactions

Q3 2017 M&A volume was the highest quarterly volume since Q4 2015 (\$50.5 bn). Q3 2017 deal count was also above the two-year trailing average of 222 deals.

Executive Summary



Financing

- Q3 2017 financing volume of \$5.1 bn was lower than in Q2 2017 (\$8.8 bn), but higher than in Q1 2017 (\$4.3 bn). This quarter saw the second highest financing deal count ever at 412 transactions, only behind Q1 2016, which had 438.
- Financing volume year-to-date is tracking just below 2016's record level and is on pace for the second strongest year ever. This is even more impressive considering that 2016 was skewed by a handful of megadeals in China.
- The largest financing deal this quarter was Kabbage's \$250 mm raise from SoftBank.
- The Banking sector continues to be the most active sector this year in both the number of transactions (356 year-to-date) and financing volume (\$6.3 bn year-to-date).
- 2017 FinTech financing volume in Europe (\$5.3 bn) is already more than 2x the financing volume of 2016 for the region (\$2.6 bn).

M&A

- Q3 2017 M&A volume (\$32.9 bn) was the highest since Q4 2015 (\$50.5 bn), which included Visa's \$23.4 bn acquisition of Visa Europe.
- This quarter had eight \$1 billion+ M&A deals, which is the most since Q4 2015 (which also had eight).
- The four largest transactions this quarter were all acquisitions of European Payments companies:
- > vantiv acquires > worldpay for \$9.9 bn U.K.
- HELLMAN & FRIEDMAN acquires Tets for \$5.3 bn Denmark
- Blackstone CVC acquire Paysafe for \$3.9 bn U.K.
- ingenico acquires bambora for \$1.7 bn Sweden
- So far this year, 57% of the total global M&A dollar volume is comprised of international targets, although only 38% of the number of transactions represents international targets. (1)

FT PARTNERS FINTECH INSIGHTS

II. FINTECH ECOSYSTEM OVERVIEW

FT Partners' Definition of FinTech



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 businesses.
- FT Partners divides the FinTech ecosystem into seven distinct sectors: Payments, Banking / Lending, Securities, Insurance, Healthcare, Financial Management Solutions ("FMS") and Financial Business Process Outsourcing ("BPO").
- On the following pages, we provide definitions of FinTech by sector as well as across horizontals and business models.

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FinTech Business Models

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

FinTech Verticals, Users & Business Models



Multiple Verticals



PAYMENTS



BANKING



SECURITIES



FMS



INSURANCE

Saas



HEALTHCARE



FINANCIAL BPO

Multiple End Users

Consumers

Small / Medium Businesses Large Enterprises

Financial Institutions

Educational Institutions

Government

FinTech Permeates All Forms of Technology and Business Services

- ASP / SaaS / License
- Product Development
- Lead Generation
- Data / Analytics

- Online / Mobile / Social
 - Front / Middle / Back Office
 - Hardware / Appliance
 - Exchanges / Connectivity

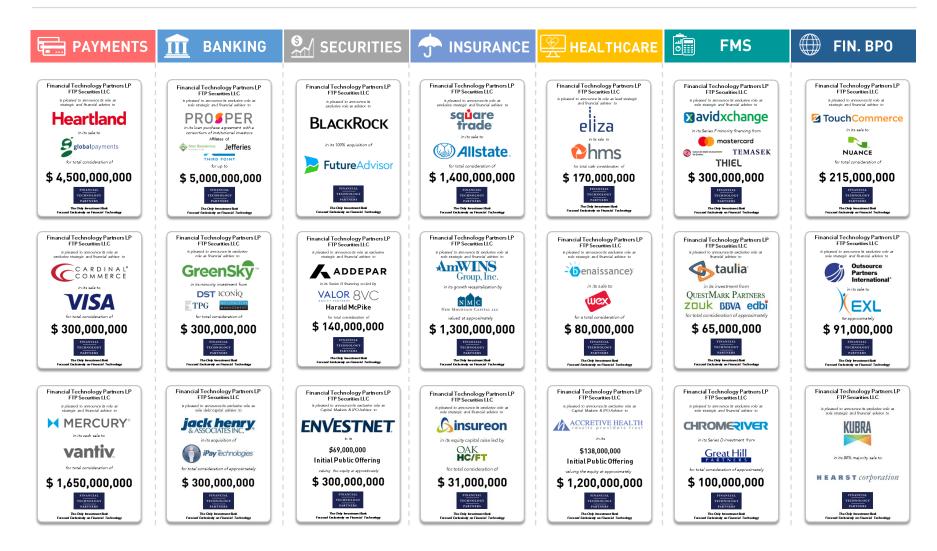


- Outsourcing IT
- Outsourcing BPO
- Mobile Apps
- Transaction Processing





Selected FT Partners' Representative Clients in Each FinTech Sector



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Closer Look at Payments



- As one of the most active verticals of FinTech, the Payments sector touches a number of different types of processes and end-users. The exchange of goods and services increasingly relies upon some form of electronic payment. 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.
- 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 solution providers, which are also playing an increasing role in the Payments FinTech ecosystem.
- O The Payments sector also includes companies providing loyalty, rewards and online coupon solutions since reward points, air miles, coupons etc. essentially serve as their own unique digital currencies that must be processed (at the point of sale or online) in lieu of traditional payments.

Payments Landscape





Merchant Services

ATM Processors Pre-Paid

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

Examples

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

Post-Paid

Examples

- Fleet Cards
- Private Label Cards

Payment Processors

Platforms

Wallets



E-Rewards / Loyalty

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

International Money Transfer

Business-to-Business

C2B

P2P

ConsumerBusiness

Person-toPerson
Person

Online / Mobile Payments

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currencies

• Exchanges • Financial Services •

Financial ServicesMining Hardware

Virtual Wallets (Cloud-Based & NFC)

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Check Printing



Closer Look at Banking / Lending Technology



- O The Banking sector covers a wide range of companies surrounding all lending and deposit-taking services typically offered by banks. The main categories within the banking sector include core bank processing and related / tangential technologies, personal financial management / consumer-oriented tools and solutions, alternative lending and real estate / mortgage technology.
- O Core bank processing comprises a number of areas including account processing, online and mobile banking solutions, as well as fraud / verification / security / AML / KYC / compliance solutions.
- O Consumer-oriented tools and solutions include credit data providers, personal financial management solutions and new tech-enabled challenger banks.
- O Alternative lenders offer new sources of capital for consumers and businesses. Some alternative lenders have a broad focus while others target more narrow slices of the market such as student loans or solar loans.
- 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 sector. Real estate tech includes everything from online mortgage lenders to mortgage servicing solutions to commercial real estate management platforms to online tools and data that simplify and digitize the process of buying and selling real estate.

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Banking Landscape







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Closer Look at Securities / Capital Markets



SECURITIES

- The Securities 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, conduct, record and settle transactions and manage investments across all asset classes.
- Key categories in the Securities sector include back-middle office technology, trading technology, wealth management solutions, liquidity pools, online brokers and trading / market making firms and data and research.
- The Securities sector also includes firms that are providing greater access to alternative sources of capital through crowd funding and access to alternative investments such as hedge funds and direct private company investing.

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Securities Landscape



SECURITIES

Back-Middle Office Tech	Trading Technology	Wealth Management		
Accounting / Reporting	Trading Software and Platforms	Online Personal Wealth Management		
Communications Solutions				
Fund Administration	EMS / OMS / Risk	Portfolio Management: Analytics, Accounting, Reporting, Automation		
Compliance	Marketplace Technology & Data Hardware	Wealth Planning Tools for Advisors		
IR / Proxy Services	FX Trading Platforms / Networks			
Risk Management	TX Trading Flatforms / Networks			
Clearing / Settlement	Latency Management / Measurement	CRM / Advisor Communication		
Liquidity Pools	Online Brokers / Trading / Custodians	Data / Analytics / Research		
Large Global / Regional Country-Based Exchanges	Online Brokers	Big Data Analytics		
Commodities Exchanges	Specialized Custodians	Market Data Aggregation / Research Tools		
ATSs	Specialized Gastodians	ate Bata / iggs egation / Nessaltin 1001s		
	Proprietary Trading Firms	Corporate / Equity / Investment Research		
Private / Secondary Markets				
Crowd Funding Platforms	Market Makers / HFT Firms	Data Providers: Historical Market & Global Diversified Financial		

Closer Look at Insurance



INSURANCE

- O The Insurance sector includes all technology utilized in the creation, marketing, underwriting and administering of insurance policies and the processing of claims. This includes core policy and claims administration systems, technology that enhances broker-carrier connectivity as well new technologies that are becoming part of the underwriting and risk mitigation processes for carriers such as telematics and other "internet-of-things" devices and wearables for the "connected home" and "connected self."
- Along with other FinTech sectors, the Insurance sector includes new distribution models and new product providers such as online comparison shopping sites, peer-to-peer insurance and on-demand and episodic insurance.

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Insurance Landscape



		Core Software		Data & Analytics	Sales & Distribution
Target Users	Carriers	Carrier / Broker Connectivity	Brokers / Agents	Carriers / Brokers	Consumers & Businesses
	Billing & Payments	Agent Portals	Agency Management	Claims & Losses	Online Agencies / Brokerages
	Claims Management	Data Services		Marketing	Lead Gen / Price Comparison Websites
	Loss Adjustment	E-Policy	CRM / Sales	Pricing / Rating	Peer-to-Peer
FinTech Area of	Policy Administration	Quotes & Illustrations	Marketing & Administration	Underwriting	On Demand & Fuire die
Focus	Subrogation	\$1	Platforms	Telematics	On-Demand & Episodic Insurance
	Underwriting			Wearables	
	\$\$\$\$				

Closer Look at Healthcare





- Healthcare touches many areas of FinTech because essentially every patient interaction with a healthcare provider requires a payment, often made by an insurance company, thus carrying its own unique set of attributes and regulations. The health insurance industry, similar to other areas of insurance, requires technology for managing policies and billing patients, from both the payer side the provider side.
- As consumers shift online seeking greater transparency in healthcare costs, policies and care, FinTech-related health insurance startups are changing the way health insurance is sold, how payers engage with plan members and how patients access care.

FINANCIAL TECHNOLOGY PARTNERS

Healthcare Landscape



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



Closer Look at Financial Management Solutions (FMS)



- The Financial Management Solutions ("FMS") sector focuses on the financial processes of organizations of all sizes and sectors, spanning SMBs, government and educational institutions on through 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.

FMS Landscape





FMS

ACCOUNTING				FMS TOUCHPOINTS			
Enterprise Resource Plan	nning • Finar	ncial Planning	Accounting Support				
Receivables	Receivables Employees		Financial Planning	\$			
Invoicing / Billing / Processing	voicing / Billing / Processing Timesheets / T+E		T+E Expense Budgeting				
Remittance Data Mgmt.	Remittance Data Mgmt. Pay		vroll Reporting				
Collections Ben		efits	Business Intelligence	CFO-SUITE			
Shareholder Solu	tions	Operations		E		1 1 1 1	
Cap Tables		Risk Management		VA	- Alle		
Governance		Fraud Protection		CUSTOMERS	- Q	SUPPLIERS	
Stockholder Mgmt.		Pricing		I	~	VENDORS	
Waterfall Tools		Inventory Management) <u>i</u>			
Proxy Solutions		CRM) [HR		
Valuation		Payables			\		
Treasury / Cash M	1gmt	Procurement					
Supply Chain Financ	e	Invoice Workflow					
Dynamic Discountin	g	Lockbox		0,0,0			
Treasury Manageme	nt	A/P Processing					
Tax Solutions (VAT)	Payment Solutions) į	EMPLOYEES		

Closer Look at Financial BPO



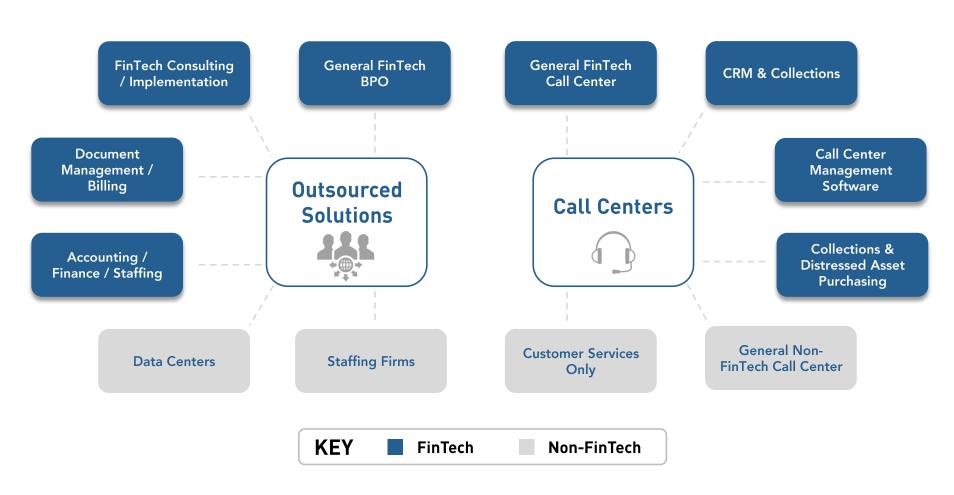


- Financial BPO (Business Process Outsourcing) encompasses any outsourced technology or tech-enabled service for a financial process within an organization or a financial institution specifically.
- Examples of outsourced business processes available include customer service, collections, specialized IT development and management, research and competitive analysis, accounting and financial reporting and regulatory and tax compliance.

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Financial BPO Landscape

FINANCIAL BPO



FT PARTNERS FINTECH INSIGHTS

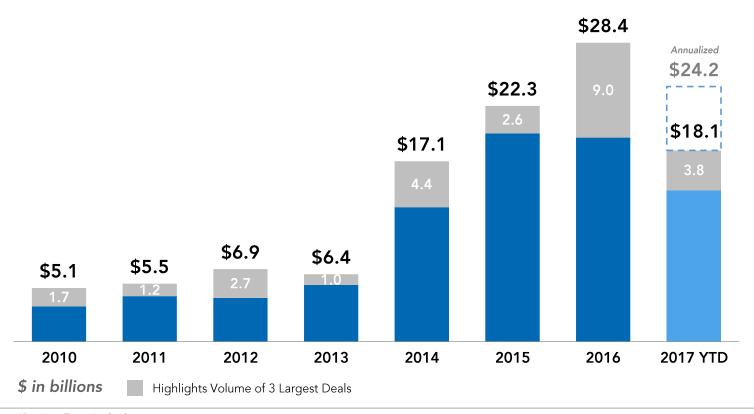
III. FINTECH FINANCING

FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics

Global FinTech Financing Volume by Year

2016 was a record year for FinTech financing – 2017 is on pace for the second best year ever

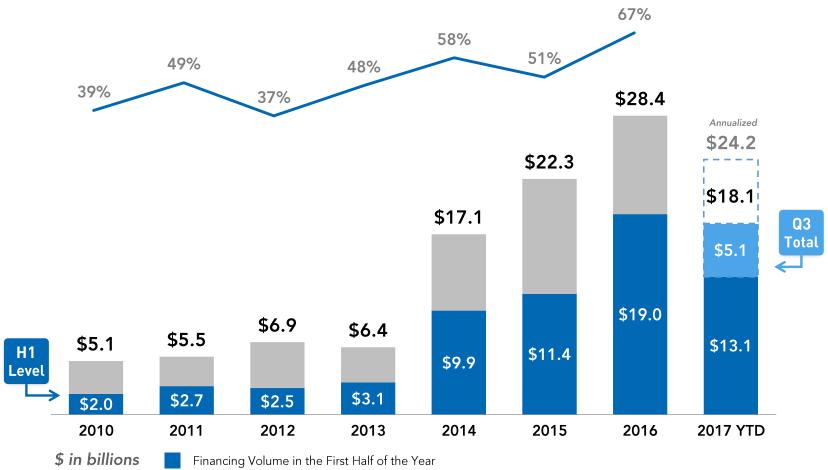


FinTech Financing Statistics (cont.)



Global FinTech Financing Volume by Year

% Financing Volume Occurring in First Half of Year

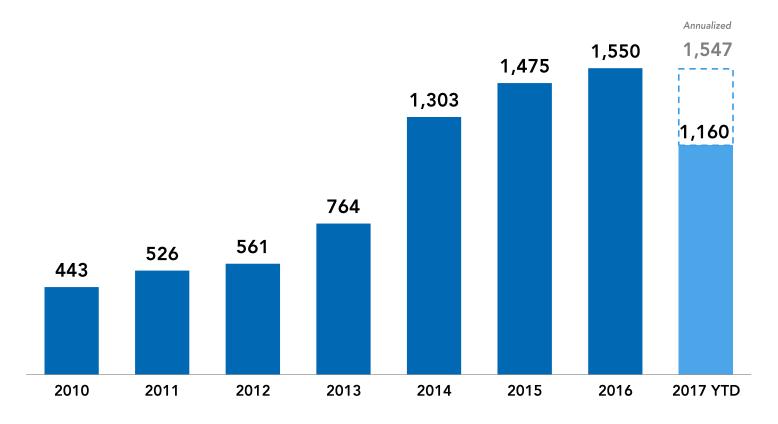


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FinTech Financing Statistics

Global FinTech Financing Deal Count by Year

2016 was also a record year for the number of FinTech financing transactions; 2017 is on a similar pace



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

FinTech Financing Statistics (cont.)

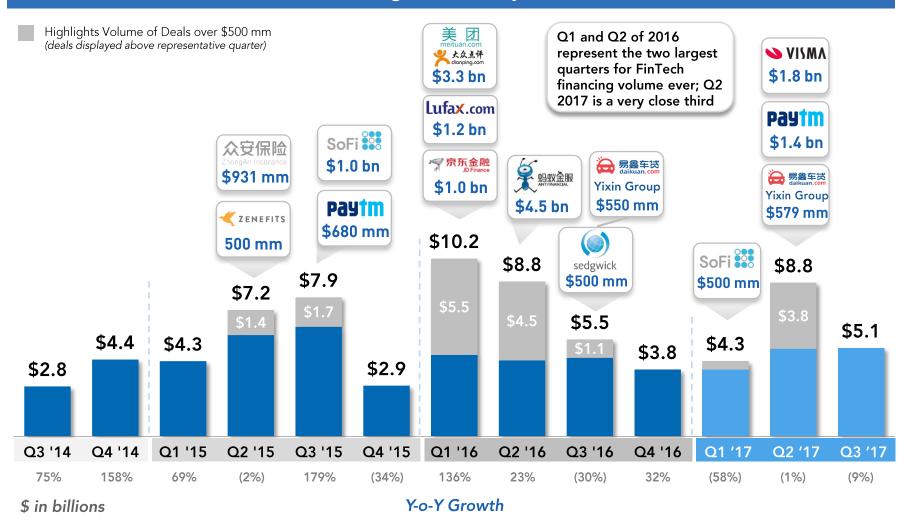
Global FinTech Financing: International vs. Domestic



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FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q3'14 - Q3'17



FINANCIAL TECHNOLOGY PARTNERS

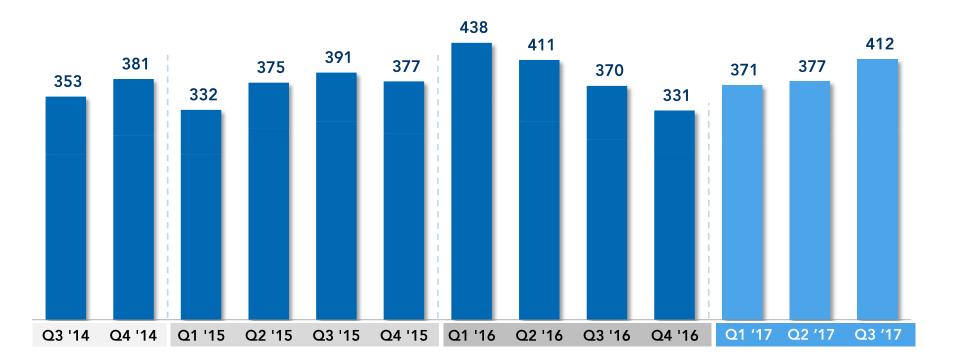
FinTech Financing Statistics (cont.)

Global Number of Financing Transactions: Q3'14 - Q3'17

 2014
 2015
 2016

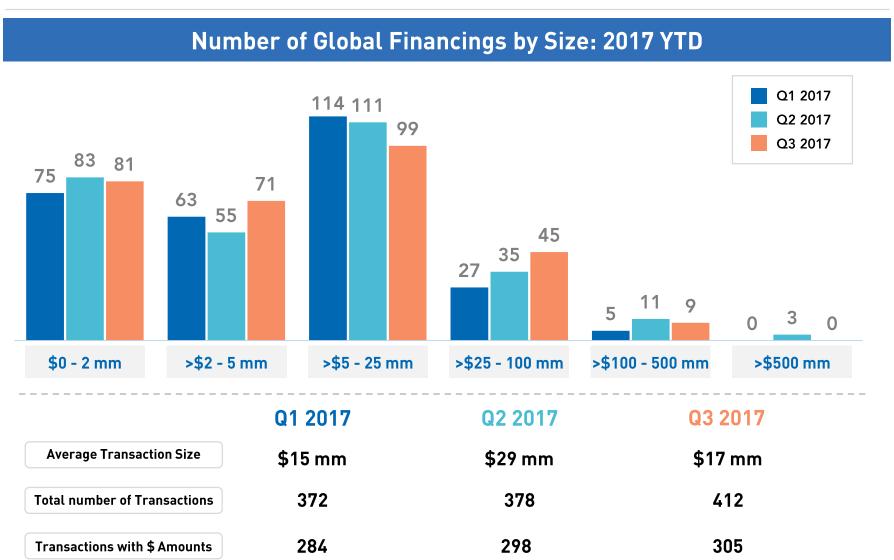
 Total: 1,303
 Total: 1,475
 Total: 1,550

Q1 2016 and now Q3 2017 are the largest quarters ever in terms of financing deal count



FINANCIAL TECHNOLOGY PARTNERS

FinTech Financing Statistics (cont.)



FinTech Financing Statistics (cont.)



2017 Quarter Comparisons

Financing Volume

Q1 2017

Q2 2017

Q3 2017

\$4.3 bn

\$8.8 bn

\$5.1 bn

Largest Financing

Company Description & Sector SoFi ***

\$500 mm

Online Student, Mortgage & Personal Loans



Banking
(Alternative Lending)



\$1.8 bn

Payroll, Invoicing, Accounting Software and business intelligence



FMS



\$250 mm

Online Small Business Loans



Banking
(Alternative Lending)

Most Active Sector by \$ Volume



Banking 46%



FMS 32%



Banking 50%

Most Active Sector by # of Deals



Banking 28%



Banking 31%



Banking 33%



Selected Large Financing Transactions Q3 2017 - Domestic

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
08/03/17	Kabbage [*]	SoftBank	\$250	Banking	Atlanta, GA
09/08/17	W FGI	Undisclosed Investor(s)	140	Banking	New York, NY
08/02/17	bread	Menlo Ventures; Bessemer Venture Partners; RRE Ventures; Victory Park Capital	126*	Banking	New York, NY
07/25/17	☐toast	Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners	101	Payments	Boston, MA
08/10/17	coinbase	Balyasny Asset Management; IVP; Spark Capital; Greylock Partners; Battery Ventures; Section 32; Draper Associates	100	Securities Securities	San Francisco, CA
08/24/17	blend	Greylock Partners; Emergence Capital Partners; NYCA Partners; Lightspeed Venture Partners; 8VC	100	Banking	San Francisco, CA
07/21/17	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners	70	Securities Securities	New York, NY
09/13/17	BRAAVO	Mark 2 Capital; Undisclosed Investor(s)	70 *	Banking	New York, NY
07/31/17	ETC	Cerberus Capital Management; Quantlab Financial	68	Securities Securities	Los Angeles, CA
09/19/17	Pafto 3	Accel Partners; PayPal; New Enterprise Associates; Bessemer Venture Partners	60	Payments	Chicago, IL
09/13/17	APTTUS"	Premji Invest; Salesforce Ventures; K1 Investment Management; ICONIQ Capital	55	FMS	San Mateo, CA
09/16/17	Ohighradius	Susquehanna Growth Equity	50	FMS	Houston, TX
09/22/17	PROSPER	Fund co-managed by FinEX Asia	50	Banking	San Francisco, CA
09/27/17	kyriba	Sumeru Equity; Bpifrance; Iris Capital; Daher Capital; HSBC Holdings plc	45	FMS	New York, NY
09/27/17	PIVOTAL PAYMENTS POWERING YOUR SUCCESS	Novacap; Caisse de Depot et Placement du Quebec	na	Payments	Montréal, Québec



Selected Large Financing Transactions Q3 2017 - Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
09/12/17	neyber	Goldman Sachs	\$132 [*]	Banking	
08/16/17	options	Bregal Sagemount	100	Securities	
07/11/17	Revolut	Index Ventures; Balderton Capital; Ribbit Capital; Undisclosed Investors	66	Banking	
07/20/17	receipt	Insight Venture Partners	50	FMS	
09/18/17	younited credit. Empruntez. Investissez. Entre vous.	Eurazeo; Credit Mutuel Arkea; AG2R LA MONDIALE; Matmut; Zencap Asset Management; Bpifrance; Weber Investissements	48	Banking	
09/21/17	10x	Oliver, Wyman & Company; Ping An Voyager Fund	46	Banking	
08/21/17	Prodigy Finance	London Venture Partners; Index Ventures; Alphacode; Balderton Capital	40	Banking	
07/25/17	beq@m.	Goldman Sachs	35	FMS	+
07/27/17	Callsign [*]	Accel Partners; PTB Ventures; Allegis Capital; Undisclosed Investors	35	FMS	
09/01/17	YOPA.co.uk	LSL Property Services; Daily Mail and General Trust plc	35	Banking	
09/28/17	⊘ onfido	Crane Venture Partners; Microsoft Ventures; Salesforce Ventures	30	FMS	
07/18/17	capital-com	Larnabel Enterprises; VP Capital	25	Securities	*
07/24/17	Rimilia	Eight Roads; Kennet Partners	25	FMS	
09/07/17	(Linxo	Credit Agricole (FIRECA) SAS; Credit Mutuel Arkea	24	Banking	
09/03/17	habito	Atomico Partners; Ribbit Capital; Mosaic Ventures; Revolutionary Tech Investor	24	Banking	



Selected Large Financing Transactions Q3 2017 - International ex Europe

Announce Date	Company	Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
08/02/17	公 点融 DIANRONG	GIC; CMIG Leasing; Simone Investment Managers	\$220	Banking	*)
09/25/17	¥ 随手记 Suishou	KKR	200	Banking	*,
07/07/17	Dashu	PAG; Primavera Capital Group; China Everbright International; Sequoia Capital China	117	Banking	*)
09/11/17	TOG	NewMargin Ventures	115	Payments	*
07/10/17	CompareAsia Group	International Finance Corporation; Alibaba; SBI Holdings; H&Q Asia Pacific; Goldman Sachs Investment Partners; Nova Founders Capital; ACE & Co.; Route 66 Ventures	50	Banking	*
09/04/17	BITMAIN	ING Capital; Sequoia Capital; Undisclosed Investors	50	Payments	*,
08/21/17	CAPITAL FLOAT	Ribbit Capital; SAIF Partners; Sequoia Capital; Creation Investments	45	Banking	8
08/02/17	MobiKwik	Bajaj Finserv	35	Payments	8
09/25/17	shubham Rousing Development of Florent Gorgony	Premji Invest	35	Banking	8
09/01/17	阿博茨科技 abc fintech	Qiming Ventures; Source Code Capital; SIG Asia Investments; Welight Capital	30	Securities	*}
07/14/17	Lezhaun Financial	Qingdao Ronghai	30	Banking	*,
08/10/17	聯易融 Linklogis	Tencent; CITIC Private Equity; Loyal Valley Innovation Capital; China Merchants Venture Capital Management; Bertelsmann Asia Investment Fund	29	Banking	*,
08/23/17	开 始 但 Kaistart	Yunfeng Capital	29	Securities	*,
08/30/17	💲 水滴互助 Shuidi	Tencent; BlueRun Ventures; Sinovation Ventures; Banyan Capital Partners; IDG Capital; Meituan-Dianping; Tongcheng Foundation	24	Healthcare	*;
08/21/17	PayTabs	Undisclosed Investors	20	Payments	3

Source: FT Partners' Proprietary Transaction Database

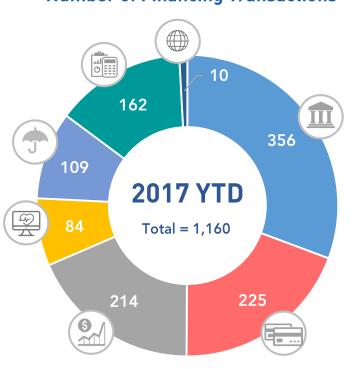
FT PARTNERS • FINTECH INSIGHTS

Sector Breakdowns: Financing

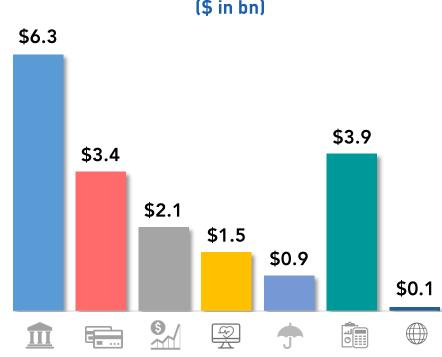


2017 YTD Global FinTech Financing by Sector

Number of Financing Transactions [1]



Financing Volume by Sector (\$ in bn)





FINANCIAL TECHNOLOGY PARTNERS

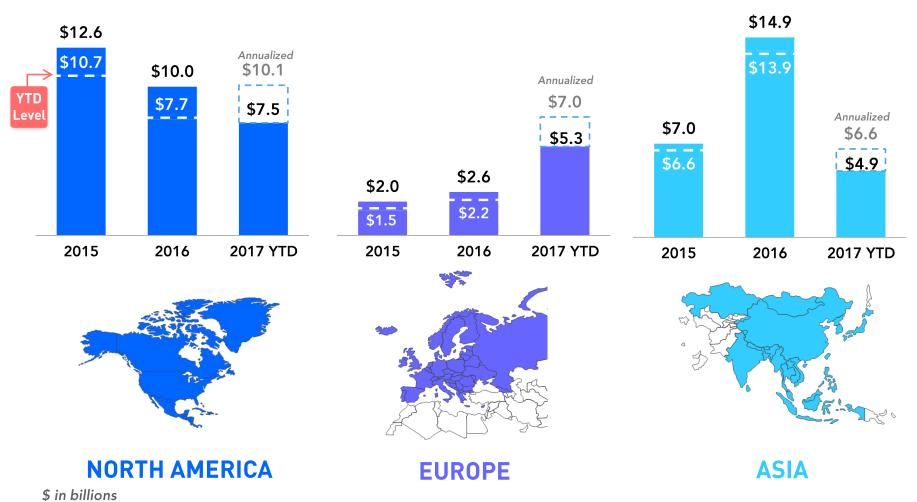
FinTech Financing Activity By Region: 2017 YTD

2017 YTD	Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
	NORTH AMERICA	539	47 %	\$7,551	42%
	EUROPE	364	31%	\$5,294	29%
	ASIA	184	16%	\$4,933	27%
	MIDDLE EAST	19	2%	\$173	1%
A CARLOW.	OCEANIA	24	2%	\$117	1%
Section 1	SOUTH AMERICA	17	1%	\$52	<1%
	AFRICA	13	1%	\$18	<1%



FinTech Financing Activity By Region (cont.)

So far in 2017, Financing volume is on a similar pace in North America and trending lower in Asia, while Europe has already significantly exceeded prior levels



Most Active FinTech Investors



Venture Capital: New Investments in 2017 YTD

Company Name	# of New FinTech Investments in 2017	New FinTech Investments in 2017
DCG DIGITAL CURRENCY GROUP	8	Etherscan The Ethereum Block Explorer BLOCKCHAIN POSABIT Ledger token STRATUMN COINJAR
Accel	7	Path Fledger Investing Collsign ServiceChannel payfit the zebra S O L D O ServiceChannel
SOCIALCAPITAL	7	Jetty Health Joy Cover Approved Approved Approved Approved Approved Approved Approved Approved Riley
Ribbit Capital	6	habito goodord Ecapital Land Land Land Land Land Land Land Land
SEQUOIA╚	6	AIRWALLEX Empower
International Finance Corporation WORLD BANK GROUP	6	Compare Asia creditas Network Moni compara on line LMRKTS
PORTAGE ventures	6	kin. LimelightHealth STREET CONTXT Stride HEALTH
THRIVE	6	LONG GAME monzo praisin. morty practo robinhood

Ranked by number of new investments in 2017

FINANCIAL TECHNOLOGY PARTNERS

Most Active FinTech Investors (cont.)

Cor	Corporate Venture Capital: New Investments in 2017 YTD								
Company Name	Parent Company	# of New FinTech Investments in 2017	New FinTech Investments in 2017						
CFETT CreditEase FinTech 全信新全融产业投资基金 Investment Fund	CreditEase	9	Upgrade MINOV : TRUMID: EV ELLEVEST ♦ lenda A dv01 ♦ WorldCover C O N ❤ E N E MARQETA						
CMFG VENTURES	SCUNA MUTUAL GROUP	5	MIRADOR forevercar rippleshot stopping fraud at the speed of data mortgagehippo						
G/ Google Ventures	Alphabet	5	BLOCKCHAIN Veen Ledade Currencycloud						
salesforce ventures	salesforce	4	♥ onfido EV ELLEVEST GO CO Coloudcraze						
Nationwide' Ventures	Nationwide*	4	next insurance 🖔 blooom insurify SURE.						
Munich RE	Munich RE	4	next insurance trov BOUGHT BY MANY DEOS						
MEDICI VENTURES	overstock.com	4	ripio 🎒 FACTOM symbiont spera						

Ranked by number of new investments in 2017

Most Active FinTech Investors (cont.)



Total Investments (including follow-ons): 2017 YTD

Venture Capital

Venture	Capital		
Company Name	2017 Fir Total	nTech Inv New	vestments Follow-On
Ribbit Capital	15	6	9
SEQUOIA╚	14	6	8
NEA	14	4	10
Accel	14	7	7
DCG DIGITAL CURRENCY GROUP	13	8	5
BESSEMER VENTURE PARTNERS	11	4	7
GREYCROFT	11	5	6

Corporate Venture Capital

Company Name	Parent Company	2017 Fii Total	nTech Inv New	vestments Follow-On
CEEFIF CreditEase FinTech 全部所述的PostState Investment Fund	宣信 CreditEase	9	9	0
** MassMutual Ventures	MassMutual	6	2	4
salesforce Ventures	salesforce	6	4	2
CMFG VENTURES	CUNA MUTUAL GROUP	5	5	0
G/ Google Ventures	Alphabet	5	5	0
Nationwide Ventures	Nationwide*	4	4	0
Munich RE	Munich RE	4	4	0
MEDICI VENTURES	overstock.com	4	4	0

Ranked by total number of investments in 2017 (including follow-ons)

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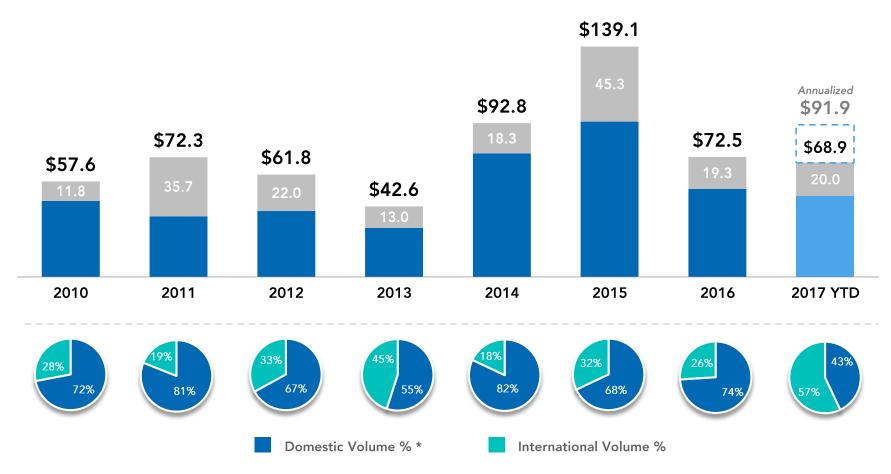
IV. FINTECH M&A

FINANCIAL TECHNOLOGY PARTNERS

FinTech M&A Statistics

Global FinTech M&A Volume



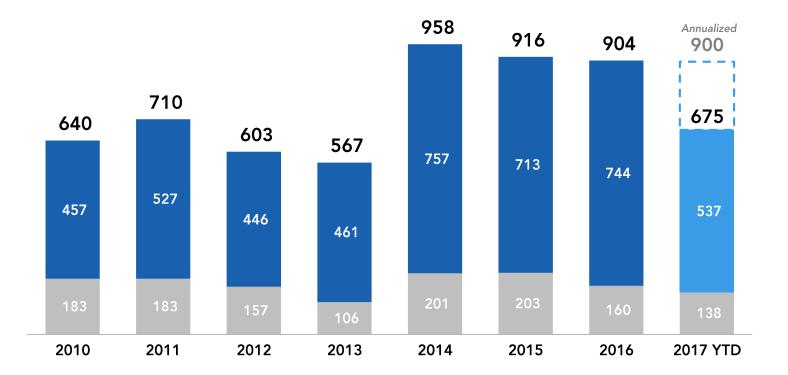


FinTech M&A Statistics (cont.)



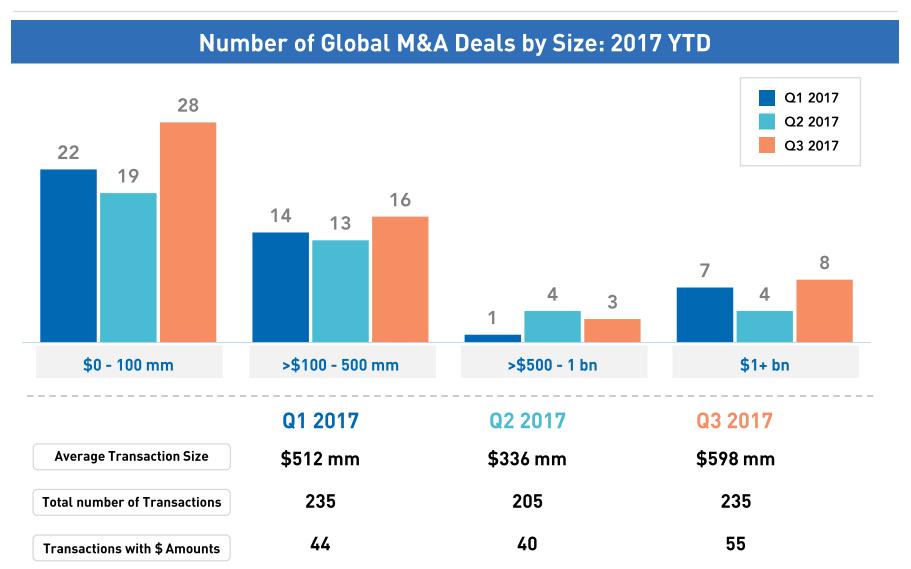
Global FinTech M&A Deal Count by Year

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



FINANCIAL TECHNOLOGY PARTNERS

FinTech M&A Statistics (cont.)



FinTech M&A Statistics (cont.)



2017 Quarter Comparisons

Financing Volume

Q1 2017

\$22.5 bn

Q2 2017

\$13.5 bn

Q3 2017

\$32.9 bn

Largest M&A Deal*

Target Company Description & Sector

The Blackstone Group®



Business \$4.8 bn

Benefits administration and HR **BPO** platform



Healthcare

Moody's



\$3.3 bn

Financial data provider on private companies



Securities



\$9.9 bn

Payment processing technology and solutions



Payments

Most Active Sector by \$ Volume



Healthcare

29%



Securities

51%



Payments

71%

Most Active Sector by # of Deals



Payments 25%



Payments 25%



Payments

FINANCIAL TECHNOLOGY PARTNERS

Selected Large M&A Deals Q3 2017 - Domestic

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
07/03/17	Bankrate ⁻	RED VENTURES	\$1,400	Banking	North Palm Beach, FL
08/29/17	Advisory Board Healthcare Division	OPTUM°	1,300	Healthcare	Washington, D.C.
08/03/17	ACTIVE Communities & Sports Divisions	S globalpayments	1,200	Payments	Dallas, TX
07/25/17	OIntacct.	sage	850	FMS	San Jose, CA
09/07/17	ISS	GENSTAR	720	Securities	Rockville, MD
09/05/17	EVESTMENT	Nasdaq	705	Securities	Atlanta, GA
07/21/17	MERCHANTS' CHOICE PAYMENT SOLUTIONS®	Paysafe	470	Payments	The Woodlands, TX
08/02/17	Circle	REALPAGE	250	Banking Banking	Campbell, CA
07/12/17	WELLS Shareowner Services	EQUINITI	227	Securities	Mendota Heights, MN
09/25/17	FOLIO DYNAMIX	ENVESTNET"	195	Securities	Secaucus, NJ
08/30/17	cashstar*	BLACKHAWK N E T W O R K	175	Payments	Portland, ME
08/24/17	LCI	▼ √erisk Analytics	151	Banking	Burlingame, CA
07/07/17	PERFECT COMMERCE	PROACTIS The Spend Control Company	133	FMS	Newport News, VA
09/07/17	nmi	FIP FRANCICO PARTNERS	na	Payments	Roselle, IL
08/10/17	SWIFT FINANCIAL	PayPal	na	Banking Banking	Wilmington, DE



Selected Large M&A Deals Q3 2017 - Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
07/05/17	∌worldpay	vantiv	\$9,940	Payments	
09/26/17	⋧ nets	HELLMAN & FRIEDMAN	5,300	Payments	
08/04/17	Paysafe	The Blackstone Group Capital Partners	3,890	Payments	
07/20/17	bambora	ingenico GROUP	1,730	Payments	-
08/21/17	sequel	▼ √ērisk Analytics	322	Insurance	
09/07/17	™ money	△ZPG	183	Banking	
07/25/17	First Data, Baltics	worldine e-payment services	85	Payments	
09/06/17	Prima Solutions THE DIGITAL INSURANCE PLATFORM	THE CARLYLE GROUP	60	Insurance	
07/06/17	BUCK∀ROO	BLACKFIN CAPITAL PARTNERS	na	Payments	
08/21/17	dovetail	fiserv.	na	Banking	
07/17/17	Digital River	worldline e-payment services	na	Payments	-
07/05/17	CHIP&PIN SOLUTIONS	VALITOR	na	Payments	
08/02/17	G DIGICASH®	∞ payconiq	na	Payments	
08/10/17	ADUNO	Payment Services	na	Payments	+
07/06/17	NOSTRUM GROUP	EQUINITI	na	Banking	



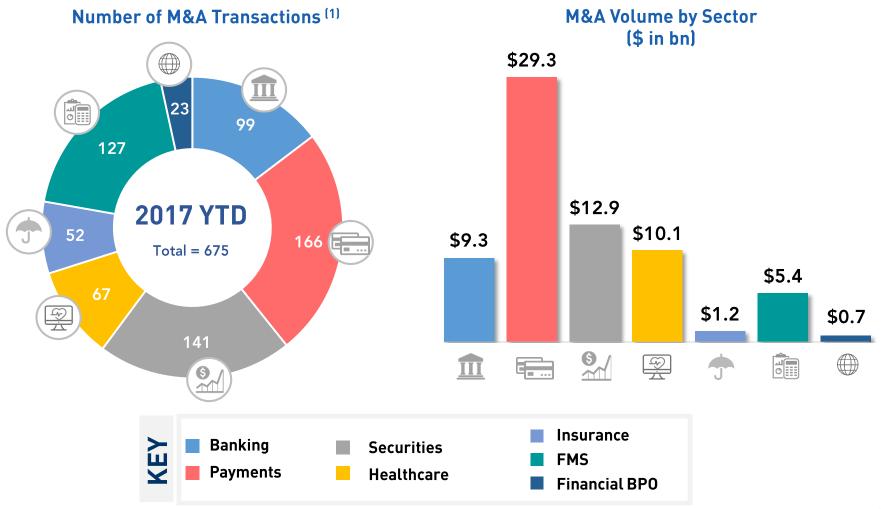
Selected Large M&A Deals Q3 2017 - International ex Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
08/03/17	# らしをクリエイティブに A POCKET CARD CO.,LTD.	数なたも、コンピは、 FamilyMart /TOCHU	\$171	Payments	
07/27/17	∮ reecharge	AXIS BANK	60	Payments	8
08/31/17	smartpay	Pemba Capital Partners	48	Payments	
09/21/17	Paul Merchants Money Transfer Service Scheme	EBIX	40	Payments	0
07/26/17	Mobile Wallet Joint Venture	ANT FINANCIAL CIMB BANK	na	Payments	(*
07/06/17	*PAYSBUY	omise	na	Payments	
08/21/17	TYOUFIRS Money Transfer Service Scheme	EBTX	na	Payments	8
07/14/17	NFB NOW SPINIOUS BOING MALLANS SOUTHWART SECURITIES OF THE SECURIT	My Bucks	na	Banking	
07/13/17	♥ INSIDER	Paytm	na	Payments	8
07/12/17	● 会主記 Asset-Origination Operations	会 dianrong	na	Banking	*.
07/13/17	Objecttrading	VELA	na	Securities	*
09/05/17	BIMADIRECT.com Insurance Simplified.	Essel FINANCE	na	Insurance	8

Sector Breakdowns: M&A



2017 YTD Global FinTech M&A by Sector



FT PARTNERS FINTECH INSIGHTS

V. FINTECH IPOs

FINANCIAL **TECHNOLOGY PARTNERS**

IPOs in 2017 Year-to-Date

IPO DATE	COMPANY / TICKER	AMOUNT RAISED	IPO PRICE	CURRENT PRICE	CURRENT MARKET CAP	TOTAL RETURN ⁽¹⁾	COUNTRY / SECTOR	RESEARCH PROFILE
SEPT. 28, 2017		\$1,500 mm	HK\$59.70 \$7.65	HK\$88.80 \$11.29	HK\$127,752mm \$16,383 mm	48%	China Insurance	VIEW
JUL. 28, 2017	REDFIN NASDAQ : RDFN	\$138 mm	\$15.00	\$25.33	\$2,060 mm	69%	U.S. Banking	VIEW
MAY 26, 2017	Alfa LSE: ALFA	£254 mm \$324 mm	£3.25 \$4.16	£5.01 \$6.62	£1,503 mm \$1,986 mm	54%	U.K. Banking	VIEW
MAY 11, 2017	REAL MATTERS TSX: REAL	C\$157 mm \$114 mm	C\$13.00 \$9.49	C\$10.25 \$8.20	C\$897 mm \$717 mm	-21%	Canada Banking	VIEW
APR. 28, 2017	信而富 China Rapid Finance NYSE: XRF	\$60 mm	\$6.00	\$7.86	\$509 mm	31%	China Banking	VIEW
APR. 6, 2017	E/evate NYSE: ELVT	\$81 mm	\$6.50	\$7.25	\$302 mm	12%	U.S. Banking	VIEW

FT PARTNERS FINTECH INSIGHTS

VI. APPENDIX

Appendix: Published Transaction Profiles





Financing	
Tandem Raises Approximately \$43 million in Financing	<u>View</u>
Diyi Chedai Raises Approximately \$52 million in Series B Financing	<u>View</u>
Funding Circle Raises \$100 million in Financing Led by Accel	<u>View</u>
Sofi Raises \$500 million in Series F Financing	<u>View</u>
Propser's Loan Purchase Agreement with a Consortium of Institutional Investors	<u>View</u>
Atom Bank Raises ~\$102 million in Financing	<u>View</u>
Warburg Pincus Acquires a 35% Stake in Avaloq for ~\$353 million	<u>View</u>
Upgrade Raises \$60 million in Series A Equity and Debt Financing	<u>View</u>
Wecash Raises \$80 million in Series C Financing	<u>View</u>
China Rapid Finance Completes its IPO Raising \$60 million	<u>View</u>
Nav Raises \$38 million in Series B Minority Financing Led by Experian	<u>View</u>
Kreditech Raises \$120 million in Financing from PayU	<u>View</u>
Real Matters Completes its IPO	<u>View</u>
Yixin Group Raises Approximately \$579 million in Financing	<u>View</u>
Alfa Financial Software Completes its IPO Raising £254 million	<u>View</u>
Dashu Finance Raises \$117 million in Series C Financing	<u>View</u>

Financing (cont.)			
Revolut Raises \$66 million	in Series B Financing		<u>View</u>
Redfin Completes its IPO	Raising \$138 million		<u>View</u>
Kabbage Raises \$250 mill	ion in Series F Financing		<u>View</u>
Blend Raises \$100 million	in Series D Financing		<u>View</u>
Neyber Raises £100 millio	n in Equity and Debt fron	n Goldman Sachs	<u>View</u>
Prosper's \$50 million Serie	es G Financing		<u>View</u>
Suishou Raises \$200 millio	on in Financing Led by KK	R	<u>View</u>
SalaryFinance Raises £40	million in Financing Led b	y Legal & General	<u>View</u>
Sino Fortune Files for \$42	million IPO		View
FI PARTICES TRANSPORTED THE PARTICES THE	FT PATTERS DESIGNATION FOR A MANAGEMENT OF THE PATTERS THAN CASE OF THE PATTERS THAN CASE OF THE PATTERS THAN CASE OF THE PATTERS OF THE PATT	FINANCIAL TECHNOLOGY PARTNERS in its Series 8 min to del **EXPERIMENTAL STREET STREET **EXPERIMENTAL STREET *	ole Strategic and different to the control of the c
Prosper's \$5 billion Loan Purchasing Agreement	Prosper's \$50 million Series G Financing	Nav's \$38 mil Series B Finan	

Appendix: Published Transaction Profiles





M&A	
PropTiger and Housing.com Merge and Secure \$55 million in Financing	<u>View</u>
Sofi Acquires ZenBanx	<u>View</u>
Deluxe Acquires RDM for C\$129 million	<u>View</u>
JD.com Divests JD Finance Valuing the Company at Approximately \$7.3 billion	<u>View</u>
Vista Equity Partners Acquires D+H for Approximately \$3.6 billion	<u>View</u>
Red Ventures Acquires Bankrate for \$1.4 billion	<u>View</u>
Swift Financial's Sale to PayPal	<u>View</u>
Verisk Analytics Acquires LCI for \$151 million	<u>View</u>
Ellie Mae Acquires Velocify for \$128 million	<u>View</u>
ZPG Acquires Money for £140 million	<u>View</u>
Navient Acquires Earnest for \$155 million	<u>View</u>



Appendix: Published Transaction Profiles





Financing	
iZettle Raises Approximately \$63 million in Equity and Debt Financing	<u>View</u>
Kakao Pay Raises \$200 million in Financing from Ant Financial	<u>View</u>
Toss Raises \$48 million in Series C Financing	<u>View</u>
Central Payment's Recapitalization Valued at \$700 million	<u>View</u>
Signifyd Raises \$56 million in Series C Financing	<u>View</u>
Toast Raises \$101 million in Financing	<u>View</u>
Marqeta Raises \$25 million in Minority Financing Led by Visa	<u>View</u>
Coinbase Raises \$100 million in Series D Financing	<u>View</u>
TNG Raises \$115 million in Series A Financing	<u>View</u>
Pivotal Payment's Strategic Investment from Novacap & CDPQ	<u>View</u>
Raise Secures \$60 million in Series C Financing Led by Accel	<u>View</u>



Central Payment's Strategic Investment from TSYS



CardConnect's Sale to First Data for \$750 million



Cambridge Global
Payments' Sale to
FLEETCOR for C\$900 million



Pivotal Payments' Strategic Investment

Appendix: Published Transaction Profiles





M&A	
EVO Payments International Acquires Sterling Payment Technologies	<u>View</u>
Advent International and Bain Capital Private Equity Acquire Concardis	<u>View</u>
Edenred Acquires a Majority Stake in Union Tank Eckstein (UTA)	<u>View</u>
Ant Financial Acquires MoneyGram for \$880 million	<u>View</u>
Ebates Acquires Cartera Commerce	<u>View</u>
Green Dot Acquires UniRush for \$147 million	<u>View</u>
Ingenico Group Acquires TechProcess Payment Services	<u>View</u>
PayPal Acquires TIO Networks for \$233 million	<u>View</u>
Wirecard Acquires Citi's Merchant Acquiring Business in Asia Pacific	<u>View</u>
Harland Clarke Acquires RetailMeNot for \$630 million	<u>View</u>
Vantiv Acquires Paymetric	<u>View</u>
Cambridge's Sale to FLEETCOR for C\$900 million	<u>View</u>
MoneyCorp Acquires Commonwealth	<u>View</u>
Swedbank Acquires PayEx	<u>View</u>
North American Bancard Acquires Total Merchant Services	<u>View</u>

M&A (cont.)	
Ebix Acquires ItzCash	<u>View</u>
CardConnect's Sale to First Data for \$750 million	<u>View</u>
GTCR Acquires Sage Payment Solutions for \$260 million	<u>View</u>
Vista Equity Partners Acquires PayLease	<u>View</u>
Vantiv Acquires Worldpay for Approximately \$9.9 billion	<u>View</u>
Ingenico Group Acquires Bambora For Approximately \$1.7 billion	<u>View</u>
Paysafe Acquires Merchants' Choice Payments Solutions for \$470 million	<u>View</u>
Verisk Analytics Acquires G2 Web Services for \$112 million	<u>View</u>
Global Payments Acquires ACTIVE Network for Approximately \$1.2 billion	<u>View</u>
Blackstone Group and CVC Capital Partners Acquire Paysafe for Approximately \$3.8 billion	<u>View</u>
Blackhawk Network Acquires CashStar for \$175 million	<u>View</u>
NMI's Majority Investment From Francisco Partners	<u>View</u>
Hellman & Friedman Acquires Nets for \$5.3 billion	<u>View</u>

Appendix: Published Transaction Profiles





SECURITIES

Financing	
Kensho Raises \$50 million in Series B Financing	<u>View</u>
Robinhood Raises \$110 million in Series C Financing Led by DST Global	<u>View</u>
Symphony Raises \$63 million in Financing	<u>View</u>
Addepar Raises \$140 million in Series D Financing	<u>View</u>
Cadre Raises \$65 million in Series C Financing	<u>View</u>
Futu Securities Raises \$146 million in Series C Financing	<u>View</u>
Betterment Raises \$70 million in Financing Led by Kinnevik	<u>View</u>
Options IT Raises \$100 million in Financing	View





M&A	
LiquidPoint and Dash Financial have Agreed to Merge	<u>View</u>
Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank Valued at ~\$1.9 billion	<u>View</u>
FactSet Acquires BISAM for \$205 million	<u>View</u>
Cowen Group Acquires Convergex for \$116 million	<u>View</u>
Virtu Financial Acquires KCG for \$1.4 billion	<u>View</u>
Moody's Acquires Bureau van Dijk for \$3.3 billion	<u>View</u>
Euronext Acquires FastMatch for \$153 million	<u>View</u>
London Stock Exchange Acquires Two of Citi's Businesses	<u>View</u>
Link Group Acquires Capita Asset Services for Approximately \$1.1 billion	<u>View</u>
Equiniti Acquires Wells Fargo Shareowner Services for \$227 million	<u>View</u>
Nasdaq Acquires eVestment for \$705 million	<u>View</u>
Genstar Capital Acquires ISS for \$720 million	<u>View</u>
Envestnet Acquires FolioDynamix for \$195 million	<u>View</u>

Appendix: Published Transaction Profiles





EMS

Financing	
Ivalua Raises \$70 million in Financing from KKR	<u>View</u>
R3 Raises \$107 million in Financing	<u>View</u>
Billtrust's \$50 million Minority Financing Led by Riverwood Capital	<u>View</u>
AvidXchange Raises \$300 million in its Series F Minority Financing	<u>View</u>
HighRadius Raises \$50 million in Financing	<u>View</u>

Riskonnect's Sale to Thoma Bravo K1 Combines Certify, ExpenseWatch, Nexonia and Tallie and Invests over \$125 million of Equity Sage Group Acquires Intacct for \$850 million View



AvidXchange Raises \$300 million in Series F Financing



Riskonnect's Sale to Thoma Bravo



Billtrust's \$50 million Minority Financing

Appendix: Published Transaction Profiles





Financing	
Trov Raises \$45 million in Series D Financing	<u>View</u>
ZhongAn Completes its IPO Raising \$1,500 million	<u>View</u>

M&A	
Inflexion Private Equity Acquires MyPolicy for \$50 million	<u>View</u>
Sapiens International Acquires StoneRiver for \$102 million	<u>View</u>
Advent International Acquires CCC Information Services	<u>View</u>
Travelers Acquires Simply Business for \$490 million	<u>View</u>
Automatic's Sale to SiriusXM for \$115 million	<u>View</u>
Verisk Analytics Acquires Sequel for Approximately \$322 million	<u>View</u>
Guidewire Acquires Cyence for \$275 million	<u>View</u>







FT PARTNERS FINTECH INDUSTRY RESEARCH





Appendix: Published Transaction Profiles





Financing	
Namely Raises \$50 million in Series D Financing	<u>View</u>
Nuna Raises \$90 million in Financing Led by Kleiner Perkins Caufield & Byers	<u>View</u>
PointClickCare Raises \$85 million from Dragoneer	<u>View</u>
Decisely Raises \$60 million in Financing	<u>View</u>
Modernizing Medicine Raises \$231 million in Financing from Warburg Pincus	<u>View</u>
Clover Health Raises \$130 million in Financing	<u>View</u>
Bright Health Raises \$160 million in Series B	<u>View</u>

M&A	
McKesson Acquires CoverMyMeds for \$1.4 billion	<u>View</u>
The Blackstone Group Acquires Aon's Benefits Outsourcing Business for up to \$4.8 billion	<u>View</u>
Eliza Sells to HMS for \$170 million	<u>View</u>
Temasek Acquires Global Healthcare Exchange for \$1.8 billion	<u>View</u>















Click pictures to view reports

FT Partners Quarterly FinTech Insights and Annual Almanac

View other recent FinTech Insights Reports







Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis









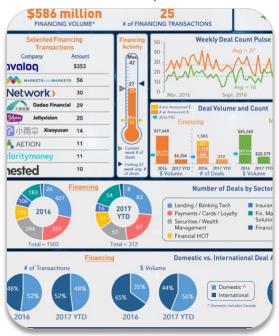
FT Partners Real-Time FinTech Deal Statistics



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

Weekly

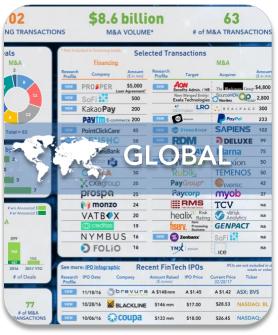
Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



View

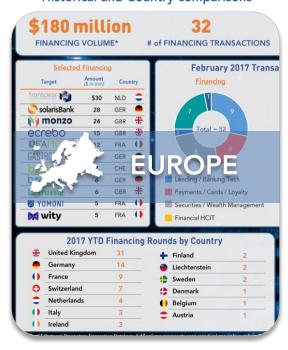
Monthly

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



View

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

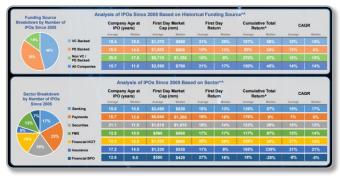


View



FT Partners Research – U.S. FinTech IPO Analysis







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

Highlights of the Infographic include:

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





Click pictures to view

FINANCIAL TECHNOLOGY PARTNERS

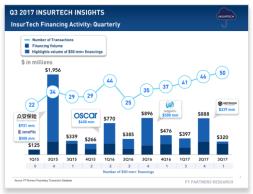
FT Partners Research - Q3 2017 InsurTech Insights



Highlights of the report include:

- Q3 2017 and historical InsurTech financing volume and deal count statistics
- Largest InsurTech financing transactions so far in 2017
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Recent and historical trends in M&A







FT Partners Research - WealthTech



WEALTHTECH The Digitization of Wealth Management



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

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Research – InsurTech Industry Report

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



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

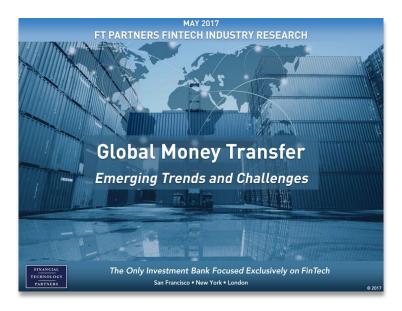
Additional highlights of the report include:

- 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

FT Partners Research – Global Money Transfer



Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

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

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

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



FT Partners Research - Digital Wealth Management Report

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



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

Additional highlights of the report include:

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

FT Partners Research - Adyen



Adyen's Rise to One of the Most Valuable Private Payments Companies



FT Partners' report provides an in-depth review of Adyen and its financials, after it recently disclosed its 2016 results in a press release

Additional highlights of the report include:

- A brief overview of Adyen and its product offerings, as well as its financing and valuation history
- A look at Adyen's financials from 2012 to 2016, including volume, revenue and EBITDA
- A comparison of Adyen to similar high-growth payments companies, including Square and Braintree, and other payment processors
- Overviews of selected large and rapidly growing payment companies, including Stripe and Yapstone

FT Partners Research – Transaction Security Report



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



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

Included in this report...

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of FT Partners – 15 Years in Business

Heartland Over the last 15 years, FT Partners has closed numerous in its sale to global payments landmark transactions, grown to a nearly 80 person firm, \$ 4,500,000,000 expanded from San Francisco to New York City to London **GreenSkv** and solidified its position as the dominant FinTech in its minority investment cardconnect. 80 ICONÍQ DST focused investment bank in its sale to TPG MANAGEMENT MERCURY[®] First Data \$ 300,000,000 in its cash sale to \$ 750,000,000 vantiv \$ 1,650,000,000 AmWINS **Kabbage** in its Series E minority Group, Inc. 62 financing in its recapitalization by 58 NMC TRANSFIRST \$ 135,000,000 CUSTOM HOUSE \$ 1,300,000,000 in its sale to Vista Equity Partners ATT \$ 1.500.000.000 46 LEET ON \$ 370,000,000 cash sale to in its sale to Lynk 38 in its sale to \$ 369,000,000 TradingScreen \$ 680,000,000 > The Royal Bank > of Scotland 35 recapitalization for \$ 525,000,000 31 \$110,000,000 ITG NVESTMENT 27 in its acquisition of SOUNDVIEW macareaor[®] 21 \$ 230,000,000 in its sale to 18 charles **sc**hwab \$ 345,000,000 13 **Employee Growth over the past 15 years** 2013 2017 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2014 2015 2016

FT Partners' First Half of 2017 - Selected Deals



2017 has already been a record year for FT Partners, advising on a number of financing and M&A transactions across the FinTech landscape

Highly Strategic Sell-Sides Across a Variety of Verticals

Payment Processing



Global Money Transfer



Patient Engagement / Population Analytics



Diverse Range of Capital Raises

Series F Financing & Strategic Partnership



Loan Purchasing Agreement



Strategic Recapitalization



Working Capital for Small Businesses



Telematics / Connected
Car Solutions



Check Processing / Remote Deposit Capture



Minority Growth Financing



Series D Financing



Payment Processing



Click tombstones to view more transaction details



FT Partners' History of Success Working with Public Companies

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

Public Clients

Heartland



\$ 4.500,000,000

Verifone

in its financing for the acquisition of



\$ 540.000.000

cardconnect.

in its sale to

First Data

\$ 750.000.000

jack henry

in its acquisition of iPay Technologies

\$ 300,000,000

CORILLIAN in its sale to

CheckFree

\$ 245.000.000

in its sale to

DELUXE

C\$ 129,000,000

RDM

ally in its acquisition of

BLACKROCK



BlueYield

in its acquisition of

FutureAdvisor

IP0s

OFX

in its Initial Public Offering valuing the equity at approximately

A\$ 480,000,000

EllieMae

Initial Public Offering

valuing the equity at approximately

\$ 146.000.000

ENVESTNET

in its Initial Public Offering valuing the equity at

approximately \$ 300.000.000

Verifone®

Initial Public Offering

valuing the equity at approximately

\$ 650,000,000

Public Buyers



vantiv

\$1,650,000,000

sauare trade

in its sale to



\$ 1,400,000,000

Cambridge.

in its sale to

SFLEETCOR°

C \$900,000,000

Central Payment

in its strategic investment by

\$ 700,000,000



in its sale to ESTERN UNION

\$ 370,000,000

eliza in its sale to **Phms** \$ 170,000,000

5

PROPAY

in its sale to

TSYS

\$ 135,000,000



in its cash sale to



\$ 369,000,000





\$ 300,000,000



\$ 120,000,000



NUANCE

\$ 215.000.000





\$ 115.000.000

FINANCIAL TECHNOLOGY PARTNERS

FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals

Large Corporate Clients

Financial Technology Partners LP































FT Partners Has Clients of All Stages and Sizes



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

Earlier Stage Deals

Larger / Later Stage PE Deals

IPO & Public Company Deals







Under \$50 mm

\$50 mm - \$2 bn+

\$500 mm - \$10 bn+



Sellside and Buyside Experience (Selected Examples)

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

Financial Technology Partners LP FTP Securities LLC Heartland **9** global payments \$ 4,500,000,000 Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as financial advisor to Currencies Direct in its sale to **Palamon**

CORSAIR CAPITAL





Sellside M&A











The Only Investment Bank Fecused Exclusively on Financial Technolo

Buyside M&A

FTP Securities LLC



Significant Experience Advising Large Financing Rounds and "Unicorns"

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space; Representing numerous FinTech "Unicorns" above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
MERCURY®	\$420,000,000+	ACCEL DST TPG
GreenSky**	300,000,000+	PARTNERS ICONIO REVERENCE CAPITAL PARTNERS MANAGEMENT
∑ avidxchange	300,000,000	PARTNERS
∑ avidxchange	253,000,000	BainCapital TEMASEK PRIVATE EQUITY Caisse de dépôt et placement
liquidnet.~~	250,000,000	BainCapital VENTURES VENTURES
square trade protection plans	238,000,000	nyca CIBC Great Hill
nmi	150,000,000+	Goods V Scotiabank®
ADDEPAR	140,000,000	Capital OED ING
Kabbage [*]	135,000,000	
TradingScreen SIMPLIFYING GLOBAL MARKETS*	110,000,000+	KeyBank
O YAPSTONE	110,000,000	ADAMS STREET PARTNERS Santander InnoVentures
CHROMERIVER	100,000,000	khosla ventures THIEL edbi
credit karma	85,000,000	mastercard
earnest	75,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
taulia	65,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS



FT Partners' International / Cross-Border Experience

Target Buyer / Investor International Accompanies of the Pear Poeal of the Year M&A Advisor Awards 2016 Cross Border Deal of the Year		•	•	
M&A Advisor Awards 2016 Cross Border Deal of the Year 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 Cambridge Corporation Corsair Captal EXL Silverlake BainCapital Permira EXL Silverlake BainCapital Permira EXL Corporation Corsair Captal Corsai		Target	Buyer / Investor	International Aspect
M&A Advisor Awards 2016 Cross Border Deal of the Year 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 Currencies	- 2004 ANNUALAWARDS	Cambridge	♥ FLEETCOR [®]	•
## EARST Corporation Copy SilverLake BainCapital Permita		Currencies Direct	Palamon Capital Carrier Capital	
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 FT Partners' global presence offers capabilities chiz Buts Buts Buts WESTERNI Bankof America Bankof America CUSTOM HOUSE WESTERNI Bankof America CUSTOM HOUSE WESTERNI Bankof America CUSTOM HOUSE Bankof America CUSTOM HOUSE Sum up Bankof America CUSTOM HOUSE WESTERNI Bankof America CUSTOM HOUSE WESTERNI CUSTOM HOUSE Sum up Bankof America CUSTOM HOUSE WESTERNI CUSTOM HOUSE Sum up Bankof America CUSTOM HOUSE WESTERNI CUSTOM HOUSE WESTERNI CUSTOM HOUSE Bankof America CUSTOM HOUSE Sum up Bankof America CUSTOM HOUSE WESTERNI CUSTOM HOUSE Sum up Bankof America CUSTOM HOUSE Sum up Bankof America CUSTOM HOUSE Sum up CUSTOM HOUSE WESTERNI CUSTOM HOUSE Sum up CUSTOM HOUSE WESTERNI CUSTOM HOUSE Sum up WESTERNI CUSTOM HOUSE Sum up CUSTOM HOUSE Sum up CUSTOM HOUSE WESTERNI CUSTOM HOUSE Sum up CUSTOM HOUSE WESTERNI CUSTOM HOUSE Sum up CUSTOM HOUSE CUSTOM HOUSE Sum up CUSTOM HOUSE Sum up CUSTOM HOUSE Sum up CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE Sum up CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE Sum up CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE	Cross Border	KUBRA	HEARST corporation	*
global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors Partners BankofAmerica Merrill Lynch WorldPay Lynk WorldPay Sumup BBVA Sumup BBVA Sumup WiewPoint. Cyphal Partners.	n or the rear	OFX	SILVERLAKE BainCapital Permira	SIE *
offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE CUSTOM HOUSE Bank of America Merill Lynch WorldPay WorldPay Sumup BBVA FERSION BBVA FUNDATION BBVA FUNDATION BBVA FUNDATION BBVA FUNDATION FUNDATION BBVA FUNDATION FUNDATI		Partners	EXL	⊛
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clients and successful transactions with international firms & investors Sage ViewPoint. Capital Partners.	onstrated by	TORA (TRADING SERVICES		
successful transactions with international firms & investors Sumup Sumup ViewPoint. Capital Partners		Lynk	WorldPay	
& investors Sage ViewPoint. Capital Partners.	essful	EISP	V I S T A EQUITY PARTNERS	■ ◆■
ViewPoint. Capital Partners.		sum up	BBVA	<u> (40)</u>
Capital Partners .		VERUS	sage	
⊞ Zephyr informa +		QUANTIFICATE	ViewPoint. Capital Partners.	
		⊞ Zephyr	informa	+



Knowledge @ Wharton - Why the FinTech Game has Just Begun

Sept. 21, 2017:

"Why the FinTech Game has Just Begun" with Steve McLaughlin, CEO at FT Partners

"Why the FinTech Game has Just Begun" with Steve McLaughlin, CEO at FT Partners

"Why the FinTech Game has Just Begun" with Steve McLaughlin, CEO at FT Partners

"Why the FinTech Game has Just Begun" with Steve McLaughlin, CEO at FT Partners

"University of Pennsylvania"

"University of Pennsylvania"

"Interval Interval Inter

- "You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That's created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we're in the first or second innings. It does not feel like it's played out.
- "If we're helping our clients, that's great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that's the trend that's going to keep financial services and financial tech going forever."
- "You can't just fight these big giants and win overnight. You're going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important."
- "I think probably the most important [trend] is financial inclusion. I wouldn't call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning."

FT Partners' Client Featured in Forbes





FT Partners' client and CEO of GreenSky, David Zalik is featured on the cover of the September 2017 issue of Forbes

Highlights of the feature story

"GreenSky, America's third-most-valuable fintech company (after Stripe and SoFi), has been incubating in obscurity for the past decade.... In the fall of 2014, Zalik and other insiders sold 17% of GreenSky at a \$1.8 billion valuation to TPG, Wellington Management, Iconiq Capital and DST Global. Two years later, Fifth Third invested at double that valuation."

"It's a classic digital-era middleman, in the great tradition of eBay and Airbnb, to the tune of \$9 billion in unsecured loans to 1.2 million customers since 2012. Zalik figures that in 2017 GreenSky will sit in the middle of more than \$3.5 billion in loan volume. Forbes estimates that the company will take in \$250 million in revenue this year, with profit margins that likely exceed 25% (Zalik says the company has been profitable for five years)."

FT Partners Advised GreenSky on its Multi-Billion Financing Deals







- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
- Leader in Alternative lending space, focused on home improvement financing

FT Partners' Awards and Recognition





The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

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

Click to view



Click to view

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) TransFirst's \$1.5 Billion Sale to Vista Equity Partners





The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

- Jeff Kutler, Feature Editor



Click to view

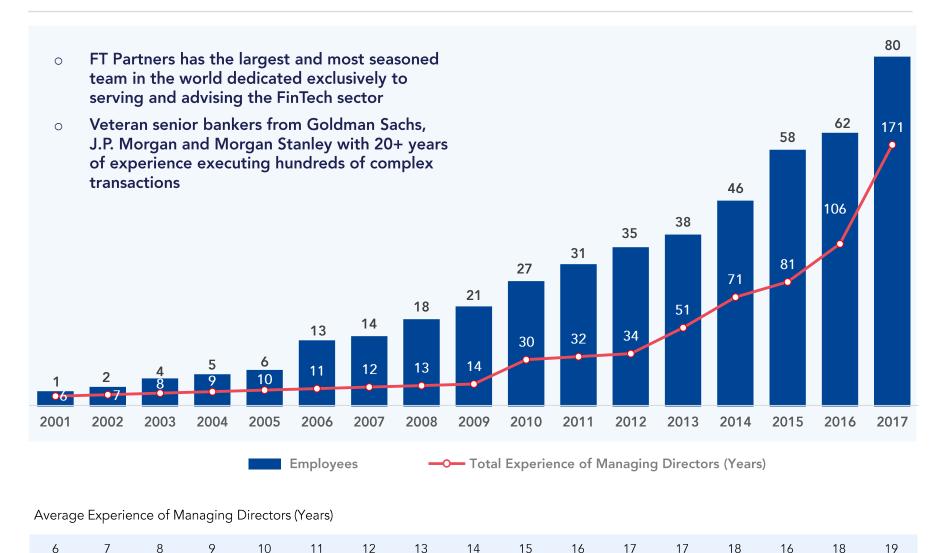


Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



Platform of Choice for Clients and Bankers Alike





The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner	Goldman Sachs	 Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Paul VanderMarck Managing Director	R <u>M</u> S	 Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	25
Larry Furlong Managing Director	Goldman Sachs	 Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith Managing Director	Merrill Lynch J.P.Morgan	 Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan Managing Director	pwe	 Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout Managing Director	J.P.Morgan First Data	 Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe Managing Director	Goldman Sachs	 Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit Managing Director	Morgan Stanley Index Ventures	 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin Managing Director	Deloitte.	 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11