

FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech

FT Partners presents:

Q2 2019

FINTECH INSIGHTS

Financing & M&A Statistics

FINANCIAL
TECHNOLOGY
PARTNERS

San Francisco • New York • London

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



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



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



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

Overview of FT Partners

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

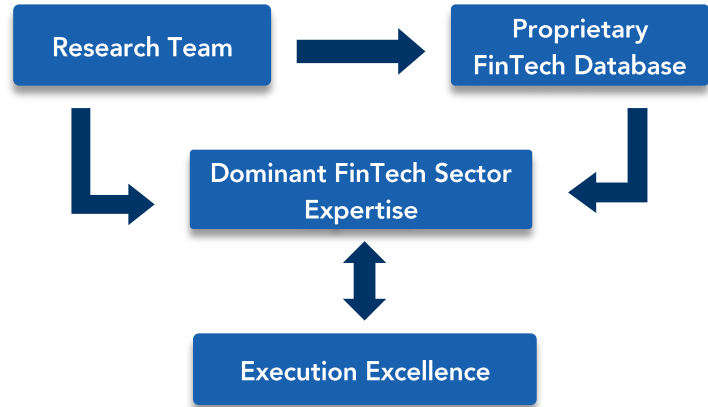
Proprietary FinTech Database



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	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	33,000+ FinTech Companies				2.2
01/24/2017	Financing	10,000+ PE / VC Firms				1.7
01/24/2017	Financing	14,000+ Financings				14.0
01/23/2017	Financing	12,000+ M&A Deals				6.8
01/23/2017	M&A	Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank Ecosystem for Approximately \$88.6 mm	Union Tank Ecosystem	Edenred	Payments / Loyalty / eCommerce	88.6

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”

Data Collection

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

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FT PARTNERS FINTECH INSIGHTS

I. Q2 2019 HIGHLIGHTS

Q2 2019 *in Review*

Financing

Approximately

\$10.9 billion

in Financing volume

&

410+

transactions

When excluding Ant Financial's \$14 billion mega round in 2018, Q2 2019 is the largest quarter ever for FinTech financing volume

M&A

Approximately

\$35.6 billion

in M&A volume

&

230+

transactions

Following the largest quarter ever for volume (Q1 2019 had \$112.7 billion), 2019 is already the largest year for FinTech M&A ever, with the second half of 2019 still to go

Executive Summary

Financing

- Financing volume in Q2 2019 reached **\$10.9 billion**, making it the second largest quarter ever
 - When excluding Ant Financial's \$14 billion financing round in Q2 2018, Q2 2019 is the largest quarter ever
- After a record-breaking 2018 with **\$53.8 billion** in volume, 2019 is trending towards another strong year, potentially the second highest behind 2018
- **North America** and **Europe** are both on track to reach record levels in terms of total financing volume – Europe has already exceeded the volume from last year at **\$5.8 billion** in H1 2019
- The **Banking & Lending Technology** sector has been the most active in terms of number of financings so far in 2019 (**272 deals**) and has had the highest financing volume (**\$8.4 billion**)
 - Activity in the sector has been led by several multi-hundred million dollar financings raised by **Challenger Banks** (Chime, OakNorth, N26) and **Real Estate Tech** companies (Knock, Opendoor)

M&A

- M&A volume in Q2 2019 of **\$35.6 billion** increased the total volume for 2019 YTD to a record annual level (**\$148.3 million**) – surpassing 2015, which had **\$138.3 billion**
- The number of M&A transactions so far in 2019, **473**, is tracking to surpass the last several years, with an annualized total of **946** transactions
- 2019 so far has had three of the four **largest FinTech M&A** transactions ever, all three representing acquisitions of large payment processors:
 - FIS' **\$43 billion** acquisition of Worldpay
 - Fiserv's **\$41 billion** acquisition of First Data
 - Global Payments' **\$25 billion** acquisition of TSYS
- **63%** of M&A transactions in 2019 so far have represented acquisitions of North American companies, accounting for **65%** of the total volume



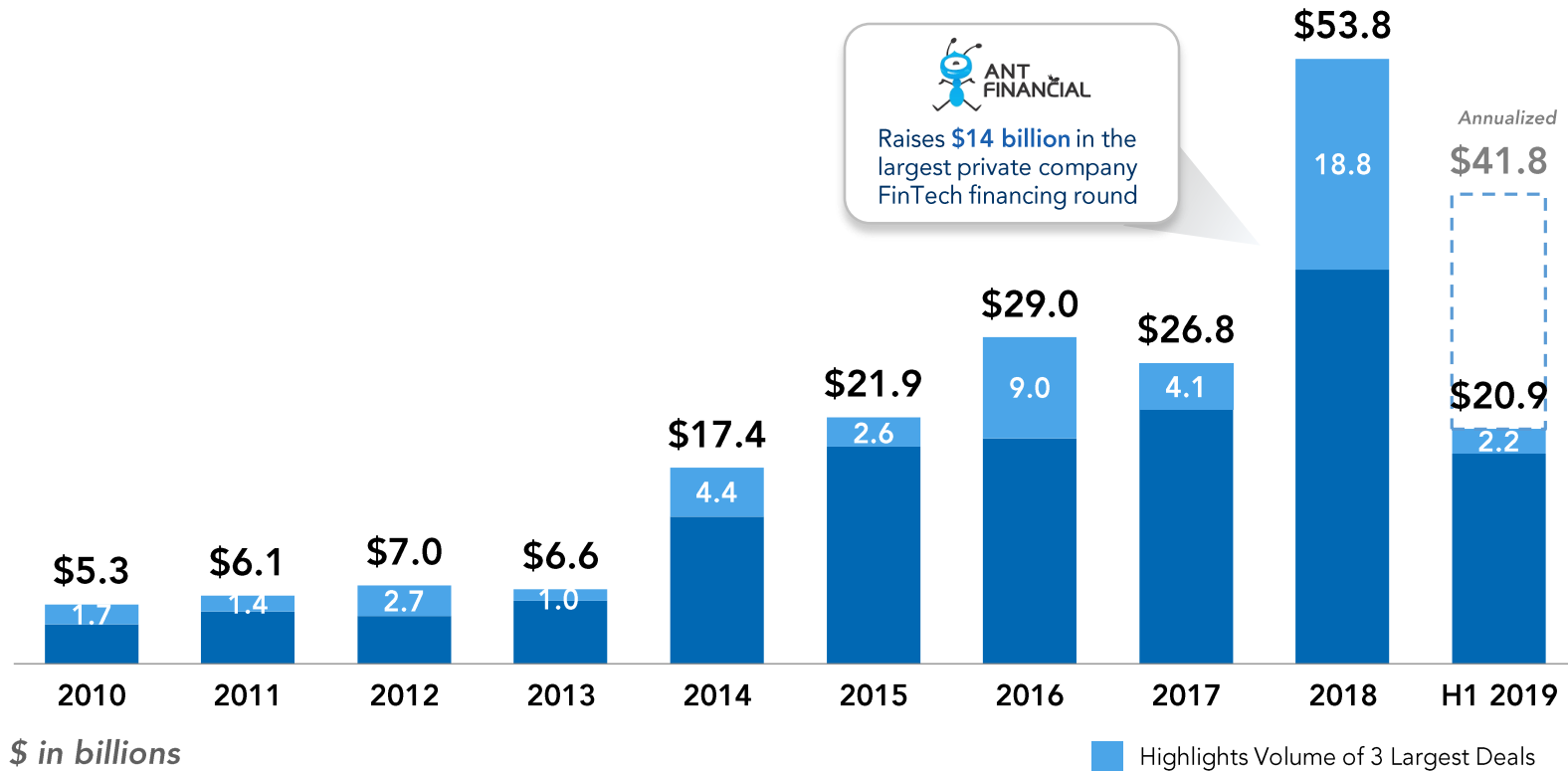
FT PARTNERS FINTECH INSIGHTS

II. FINTECH FINANCING

FinTech Financing Statistics

Global FinTech Financing Volume by Year

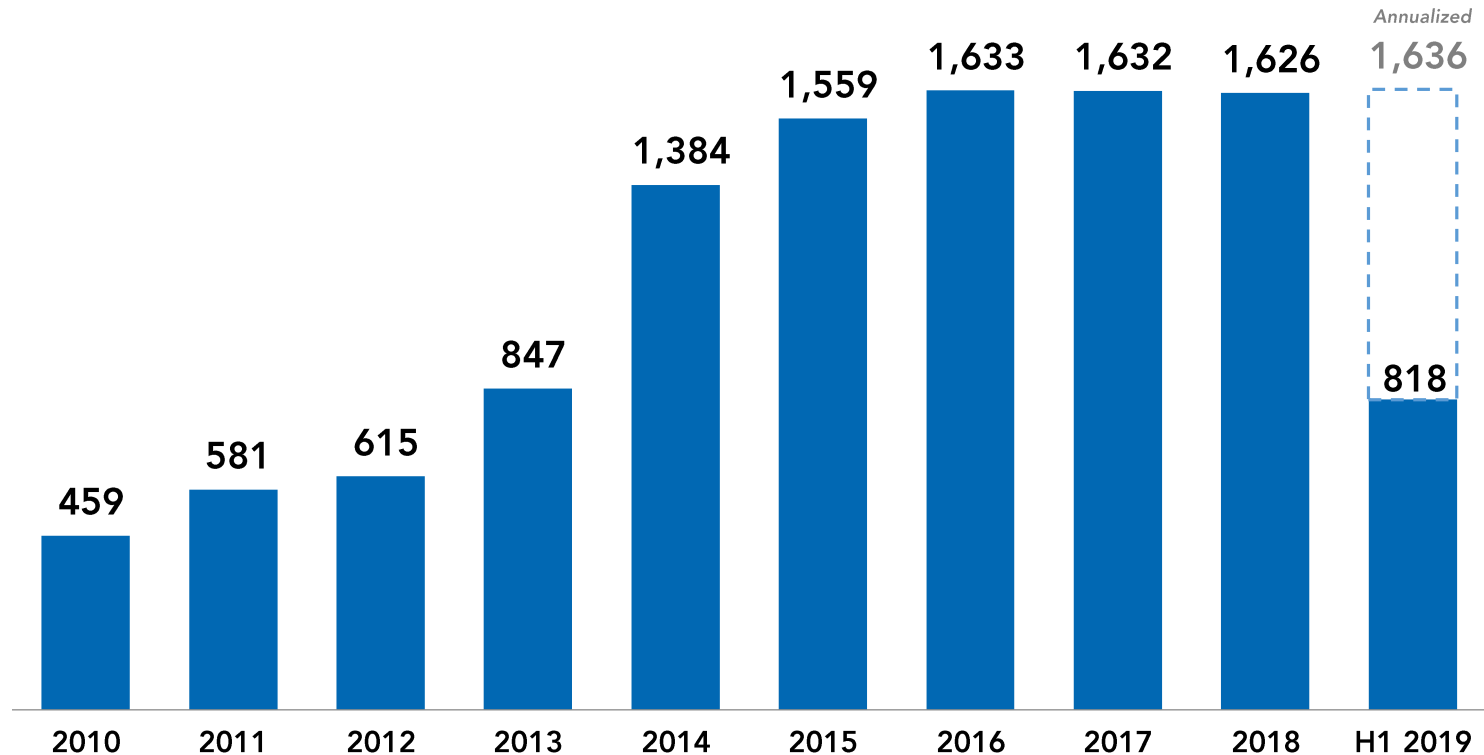
2018 surpassed all prior years, setting a **new record** for annual FinTech financing volume. When excluding the three largest financings each year, 2018 still ranks the highest. **2019** is on track to be the second strongest year ever.



FinTech Financing Statistics (cont.)

Global Number of Financing Transactions

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



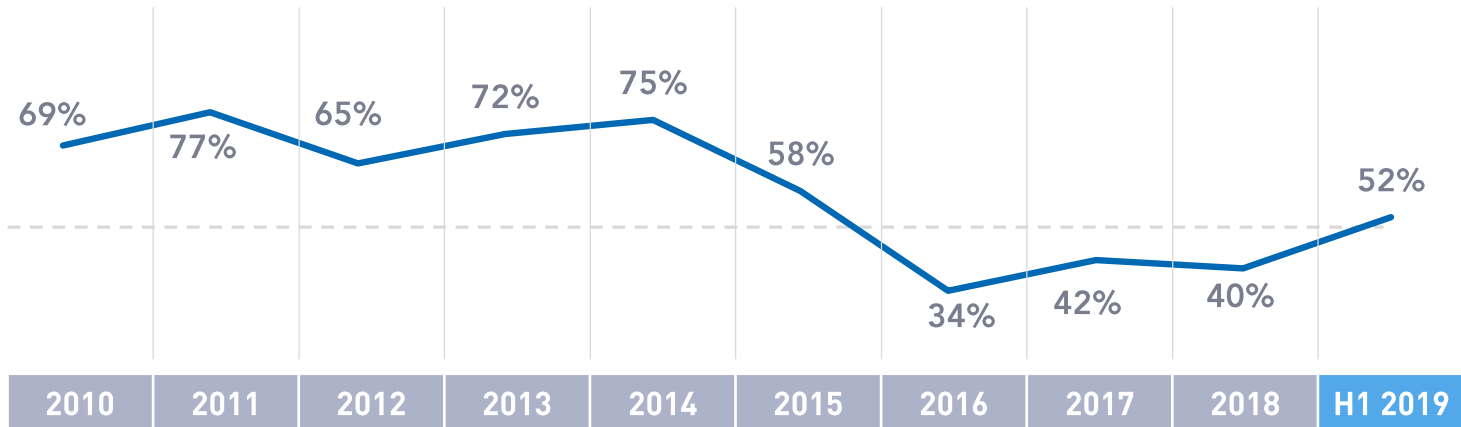
FinTech Financing Statistics (cont.)

Global FinTech Financing: North America vs. International

In the last few years, over half of the FinTech financing activity has occurred outside of North America.

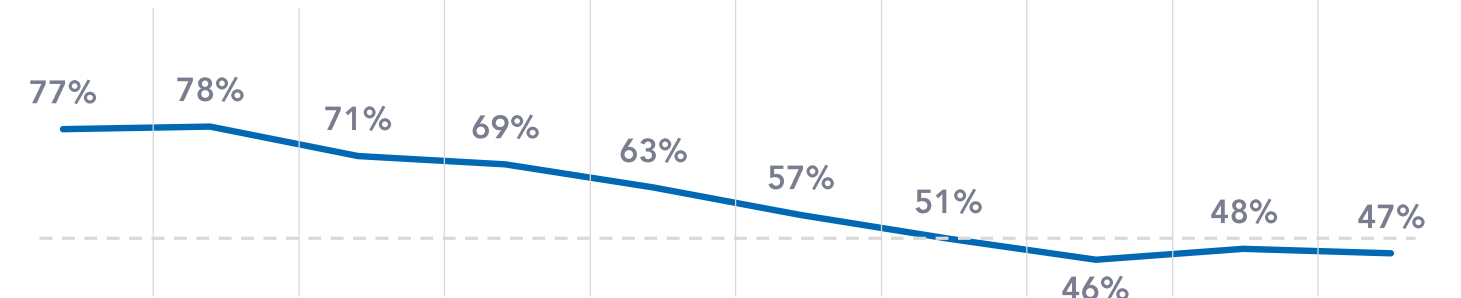
VOLUME

% of Total Financing Volume in North America



DEAL COUNT

% of Total Financing Deal Count in North America



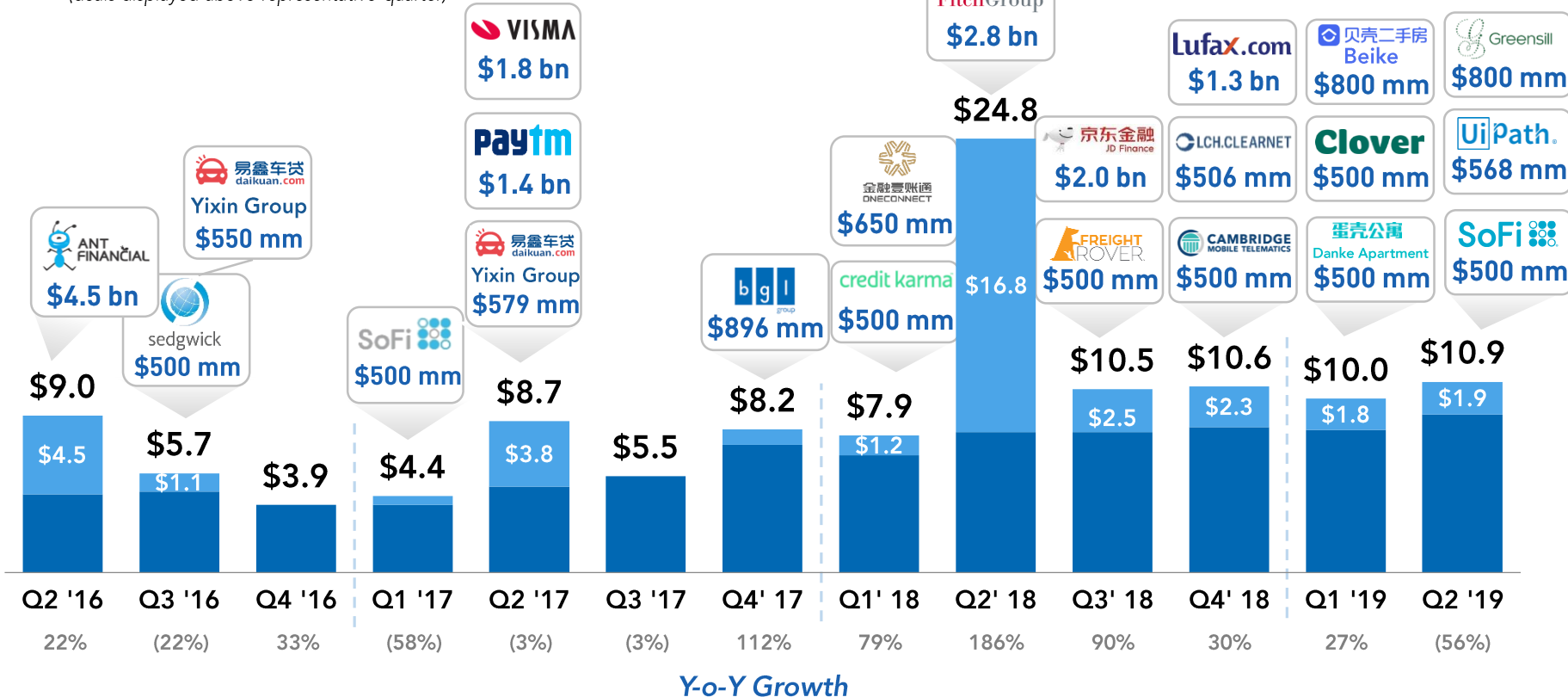
FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q2'16 – Q2'19

Q2 2018 was the largest quarter ever for total financing volume. However, when excluding deals of \$500 million or greater, Q2 2019 was the largest.

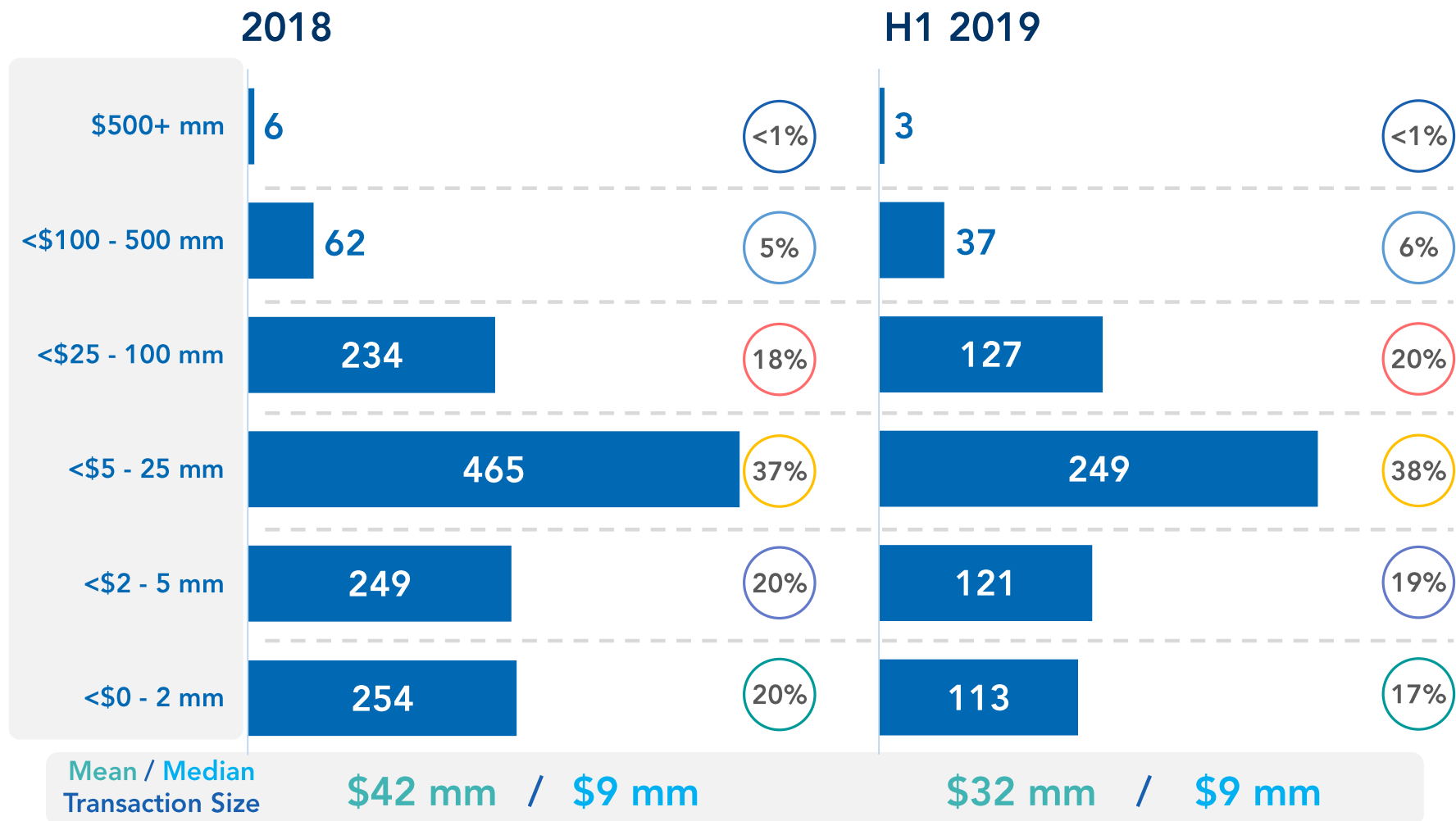
\$ in billions

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

































FinTech Financing Statistics (cont.)

Number of Global Financings by Size
















































Source: FT Partners' Proprietary Transaction Database
 Note: Totals only include deals with announced \$ amounts

Selected Large FinTech Financing Transactions – North America

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
04/30/19	 UiPath	Sands Capital Ventures; Wellington Management Company; Dragoneer Investment Group; Coatue Management; IVP; Accel Partners; Madrona Venture Group; Sequoia Capital; CapitalG	\$568	 Fin. Mgmt. Solutions	New York, NY
05/29/19	 SoFi	Qatar Investment Authority	500	 Banking / Lending Tech	San Francisco, CA
04/03/19	 affirm	Fidelity Management & Research Company; Baillie Gifford; Wellington Management Company; Sound Ventures; Founders Fund; GIC; Spark Capital; Lightspeed Venture Partners; Moore Asset Backed Fund; Ribbit Capital; Thrive Capital	300	 Banking / Lending Tech	San Francisco, CA
04/11/19	 Lemonade	SoftBank; Allianz SE; General Catalyst; GV; Thrive Capital; OurCrowd	300	 InsurTech	New York, NY
05/06/19	 carta	Andreessen Horowitz; Lightspeed Venture Partners; Goldman Sachs Principal Strategic Investments; Tribe Capital; Menlo Ventures; Meritech Capital Partners; Tiger Global; Thrive Capital	300	 Capital Markets / WealthTech	Palo Alto, CA
05/21/19	 MARQETA	ICONIQ Capital; Goldman Sachs; Visa; Coatue Management; Vitruvian Partners; Spark Capital; Lone Pine Capital; Geodesic Capital; 83North; Granite Ventures; CommerzVentures; CreditEase; Greyhound Capital	260	 Payments	Oakland, CA
06/17/19	 Collective Health	SoftBank Vision Fund; PSPiB; DFJ Growth; G Squared; Founders Fund; GV; Maverick Ventures; Mubadala Ventures; NEA; Sun Life Financial	205	 Healthcare FinTech	San Francisco, CA
04/30/19	 divvy	NEA; Insight Partners; Pelion Venture Partners	200	 Banking / Lending Tech	Lehi, UT
06/12/19	 SYMPHONY	MUFG Innovation Partners; Standard Chartered PLC	165	 Capital Markets / WealthTech	Palo Alto, CA
06/24/19	 blend	Temasek; General Atlantic; 8VC; Founders Fund; Greylock Partners; Lightspeed Venture Partners	130	 Banking / Lending Tech	San Francisco, CA
05/30/19	 GRASSHOPPER BANK	Patriot Financial Partners; T. Rowe Price Group; Endeavour Capital; FJ Capital Management; Hamilton Lane	116	 Banking / Lending Tech	New York, NY
06/03/19	 REAL CAPITAL ANALYTICS	Susquehanna Growth Equity	115	 Real Estate Tech	New York, NY
05/20/19	 Auth0	Sapphire Ventures; Bessemer Venture Partners; K9 Ventures; Trinity Ventures; Meritech Capital Partners; World Innovation Lab	103	 Fin. Mgmt. Solutions	Bellevue, WA
06/11/19	 BREX	Kleiner Perkins; Y Combinator; Ribbit Capital; DST Global; Greenoaks Capital Management; IVP	100	 Banking / Lending Tech	San Francisco, CA
06/13/19	 VELOCITY group usa	Undisclosed Investor(s)	100	 Banking / Lending Tech	Melville, NY

































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

Selected Large FinTech Financing Transactions – Europe

Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
05/13/19	 Greensill	SoftBank Vision Fund	\$800	 Fin. Mgmt. Solutions	 UK
05/21/19	 TransferWise	Lead Edge Capital; Lone Pine Capital; Vitruvian Partners; Andreessen Horowitz; Baillie Gifford; BlackRock	292	 Payments	 UK
05/02/19	 checkout.com	Insight Partners; DST Global; GIC; Blossom Capital; Endeavor Catalyst; Undisclosed Investor(s)	230	 Payments	 UK
06/03/19	 WorldRemit	LeapFrog Investments; Accel Partners; TCV	175	 Payments	 UK
06/24/19	 monzo	Y Combinator; Latitude Partners; General Catalyst; Stripe; Passion Capital; Thrive Capital; Goodwater Capital; Orange Digital Ventures; Accel Partners	144	 Banking / Lending Tech	 UK
06/17/19	 PayFit	Eurazeo; Bpifrance; Accel Partners; Otium Capital	79	 Fin. Mgmt. Solutions	 France
04/30/19	 Ord	Nationwide Building Society	64	 Payments	 UK
05/21/19	 ivalua	Tiger Global; Ardian Growth	60	 Fin. Mgmt. Solutions	 France
05/14/19	 pleo	Stripes Group; Kinnevik; Creandum; Founders	56	 Fin. Mgmt. Solutions	 Denmark
04/03/19	 onfido	SBI Investment; Salesforce Ventures; M12; Fin VC; Acequia Capital; Tuesday Capital; Crane Venture Partners; Idinvest Partners; Augmentum; Wellington Partners Venture Capital; Plug and Play Ventures; B&Y Venture Partners; CEIIF; Tempo Capital Partners; Talis Capital	50	 Fin. Mgmt. Solutions	 UK
06/14/19	 EXPORO	Heartcore; Partech Ventures; e.ventures; Holtzbrinck Ventures (aka: HV Ventures)	49	 Capital Markets / WealthTech	 Germany
06/12/19	 McMakler	Target Global; Israel Growth Partners; Frog Capital	45	 Real Estate Tech	 Germany
05/14/19	 carepay	Investment Fund for Health in Africa II; The ELMA Philanthropies Services; PharmAccess Group	45	 Healthcare FinTech	 Netherlands
06/12/19	 Finexkap	Chenavari	44	 Banking / Lending Tech	 France
06/18/19	 ZEGO	Target Global; Balderton Capital; Undisclosed Investor(s)	42	 InsurTech	 UK

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

Selected Large FinTech Financing Transactions – International ex Europe























Announce Date	Company	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target Country
04/26/19	 multiplus	LATAM Airlines Group	\$305	 Payments	 Brazil
04/15/19	 bithumb	ST Blockchain Fund	200	 Capital Markets / Crypto	 South Korea
06/12/19	 SHUIDI	Boyu Capital Consultancy; Tencent; CICC; Banyan China	145	 Healthcare FinTech	 China
04/25/19	 TONGDUN <small>www.tongdun.cn</small>	Guotai Asset Management; GGV Capital; China Merchants Capital; China Everbright International	100	 Payments	 China
05/31/19	 睿智科技 WISEGO	Green Pine Capital Partners; HD Capital; China Growth Capital; Boya Capital; Sino-Ocean Capital	94	 Banking / Lending Tech	 China
04/29/19	 InCred!	FMO; Alpha Capital Partners; V Ocean Investments; Moore Strategic Ventures; IL&FS Trust Company Limited; Elevor Equity	86	 Banking / Lending Tech	 India
05/08/19	 gobear	Walvis; Aegon N.V.	80	 InsurTech	 Singapore
06/18/19	 Razorpay	Rabbit Capital; Sequoia Capital India; Tiger Global; Y Combinator	75	 Payments	 India
06/05/19	 NOBROKER	General Atlantic; SAIF Partners; BEENEXT	51	 Banking / Lending Tech	 India
06/03/19	 邦盛科技 Bangsun Technology	VMS Investment Group; Legend Capital; Xinhua Holding; SDIC Venture Capital Management	51	 Banking / Lending Tech	 China
04/30/19	 technisys	Riverwood Capital	50	 Banking / Lending Tech	 Argentina
04/09/19	 SHOPBACK	Rakuten Ventures; EV Growth; EDBI	45	 Payments	 Singapore
06/25/19	 open	Tiger Global; Tanglin Venture Partners; 3one4 Capital; Speedinvest; BetterCapital AngelList Syndicate	30	 Banking / Lending Tech	 India
04/04/19	 WEEL	Franklin Templeton	30	 Banking / Lending Tech	 Brazil
05/16/19	 YOU TRIP	Insignia Venture Partners; Undisclosed Investor(s)	26	 Banking / Lending Tech	 Singapore

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

Most Active FinTech Investors

Venture Capital: New Investments in H1 2019

Company Name	# of New FinTech Investments in 2019	New FinTech Investments in 2019
	11	
	8	
	7	
	7	
	6	
	6	
	6	
	5	
	5	
	5	
	5	























































Ranked by number of new investments in H1 2019

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 6/30/19; # of investments excludes multiple rounds in the same company during 2019 and excludes follow-on investments; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel

Most Active FinTech Investors (cont.)

Corporate Venture Capital: New Investments in H1 2019

Company Name	Parent Company	# of New FinTech Investments in 2019	New FinTech Investments in 2019
 Principal Strategic Investments		7	      
 CreditEase FinTech Investment Fund		4	   
		4	   
 Nationwide Ventures		4	   
 salesforce ventures		4	   
		3	  
		3	 
		2	 
		2	 
		2	 

Ranked by number of new investments in H1 2019

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 6/30/19; # of investments excludes multiple rounds in the same company during 2019 and excludes follow-on investments; This list excludes accelerators; Corporate Venture Capital firms ("CVC") are distinct entities set up within larger organizations, for the sole purpose of investing
























Most Active FinTech Investors (cont.)

Total Investments (including follow-ons): H1 2019

Venture Capital

Company Name	Total	New	Follow-On
 Accel	14	4	10
ANDREESSEN HOROWITZ	12	6	6
 Bessemer Venture Partners	12	7	5
 INSIGHT PARTNERS	12	11	1
TIGERGLOBAL	11	7	4
 Index Ventures	10	6	4
 QED INVESTORS	10	8	2
Ribbit Capital	10	2	8
SEQUOIA 	10	5	5
GFC Global Founders Capital	9	5	4
 anthemis group	8	4	4

Corporate Venture Capital

Company Name	Parent Company	Total	New	Follow-On
 Principal Strategic Investments	 Goldman Sachs	10	7	3
 CEFIIF CreditEase FinTech Investment Fund	 宜信 CreditEase	8	4	4
 salesforce ventures	 salesforce	8	4	4
 MassMutual Ventures	 MassMutual	7	4	3
COMMERZ VENTURES 	COMMERZBANK 	5	1	4
 Google Ventures	Alphabet	5	1	4
 Nationwide Ventures	 Nationwide	4	4	0
 Allianz Life Ventures	 Allianz	3	1	2
 AMERICAN FAMILY VENTURES	 AMERICAN FAMILY INSURANCE	3	2	1
 citi VENTURES	 citi	3	3	0
 Munich RE Ventures	 Munich RE	3	1	2
 ACCENTURE VENTURES	 accenture	3	3	0








Ranked by total number of investments in H1 2019 (including follow-ons)

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 6/30/19; # of investments excludes multiple rounds in the same company during 2019; This list excludes accelerators; Sequoia Capital's investments include investments made by Sequoia Capital China, India and Israel; Corporate Venture Capital firms ("CVC") are distinct entities set up within larger organizations, for the sole purpose of investing

Q2 2019 FINTECH INSIGHTS

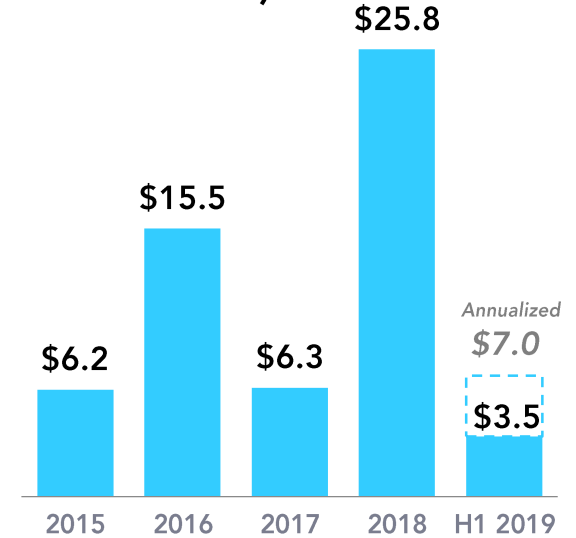
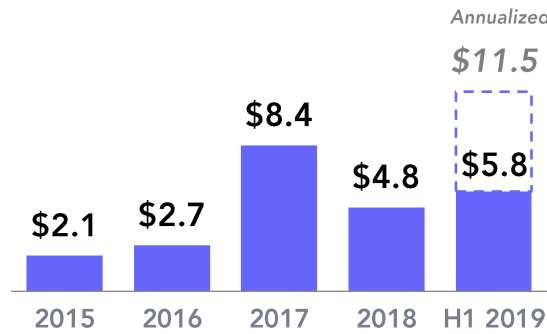
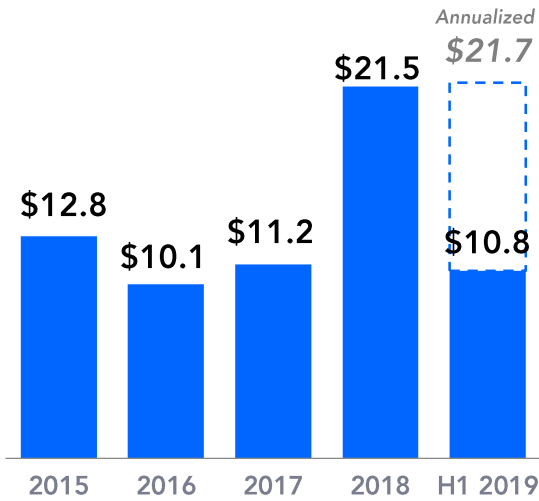
H1 2019 FinTech Financing Activity By Region

Region / Continent	Number of Deals	% of Total # of Deals	Financing Volume (\$ in mm)	% of Total \$ Volume
 NORTH AMERICA	390	48%	\$10,842	52%
 EUROPE	242	30%	\$5,759	28%
 ASIA	125	15%	\$3,501	17%
 SOUTH AMERICA	24	3%	\$586	3%
 MIDDLE EAST	14	2%	\$111	<1%
 OCEANIA	11	1%	\$41	<1%
 AFRICA	12	1%	\$34	<1%

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

FinTech Financing Activity By Region – Dollar Volume

Both Europe and North America are trending towards all-time highs for total financing volume, while Asia is holding steady at historical levels when excluding Ant Financial's mega rounds (both in 2016 and 2018)



NORTH AMERICA



EUROPE



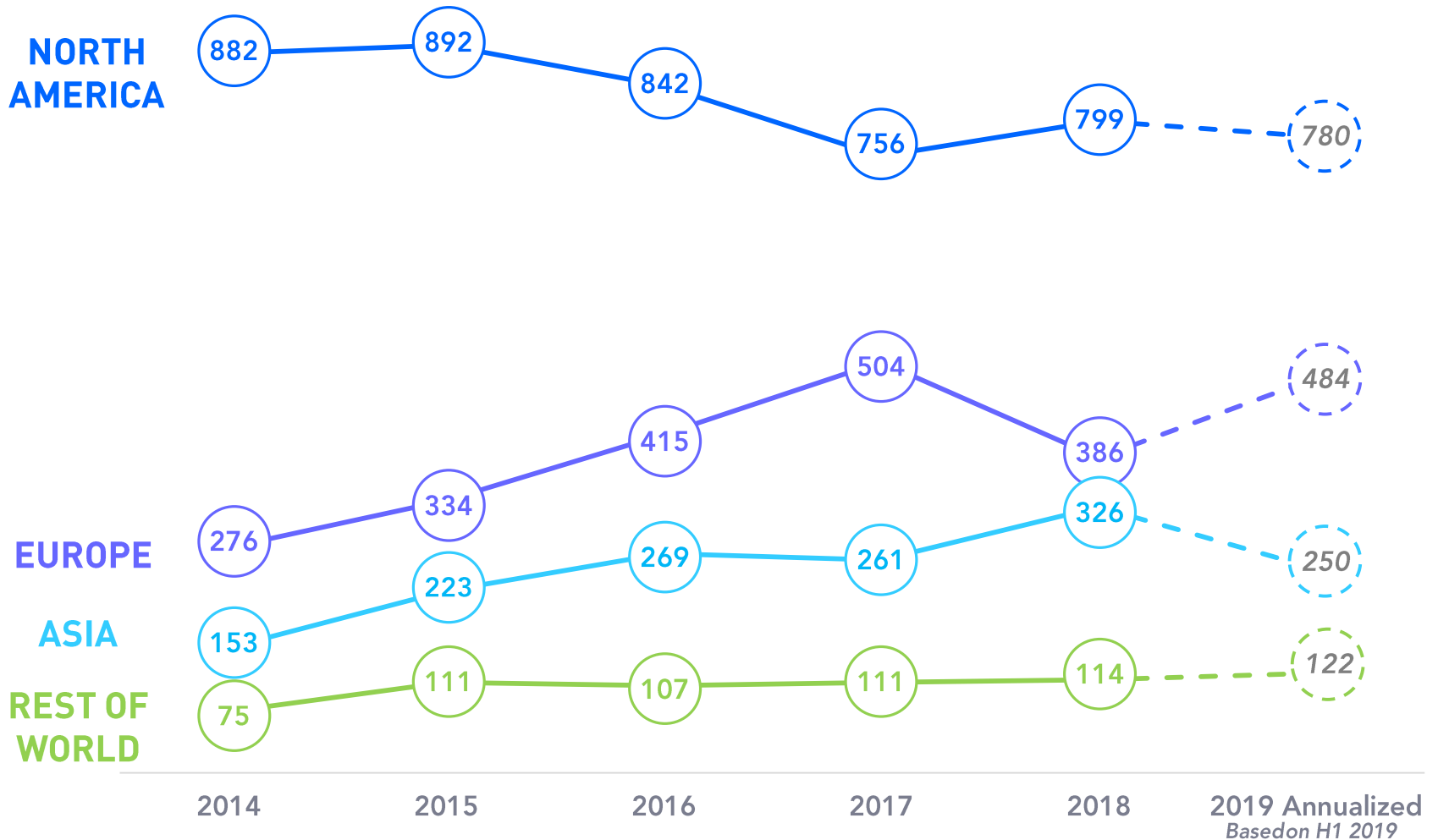
ASIA

\$ in billions

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

Q2 2019 FINTECH INSIGHTS

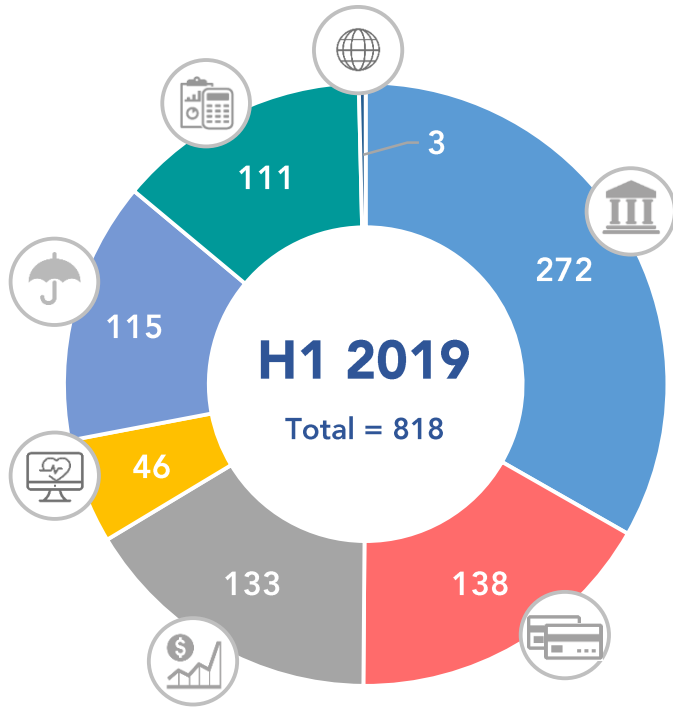
FinTech Financing Activity By Region – Number of Financings



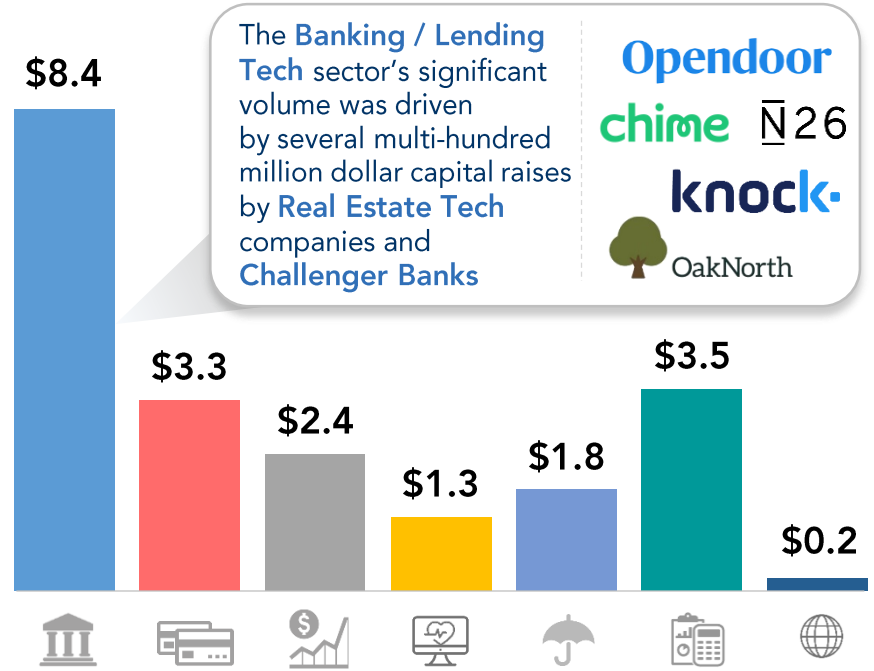
Sector Breakdowns: Financing

H1 2019 Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)



KEY

■ Banking / Lending Tech	■ Capital Markets / WealthTech	■ InsurTech
■ Payments	■ Healthcare FinTech	■ FMS
		■ Financial BPO

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



FT PARTNERS FINTECH INSIGHTS

III. FINTECH M&A

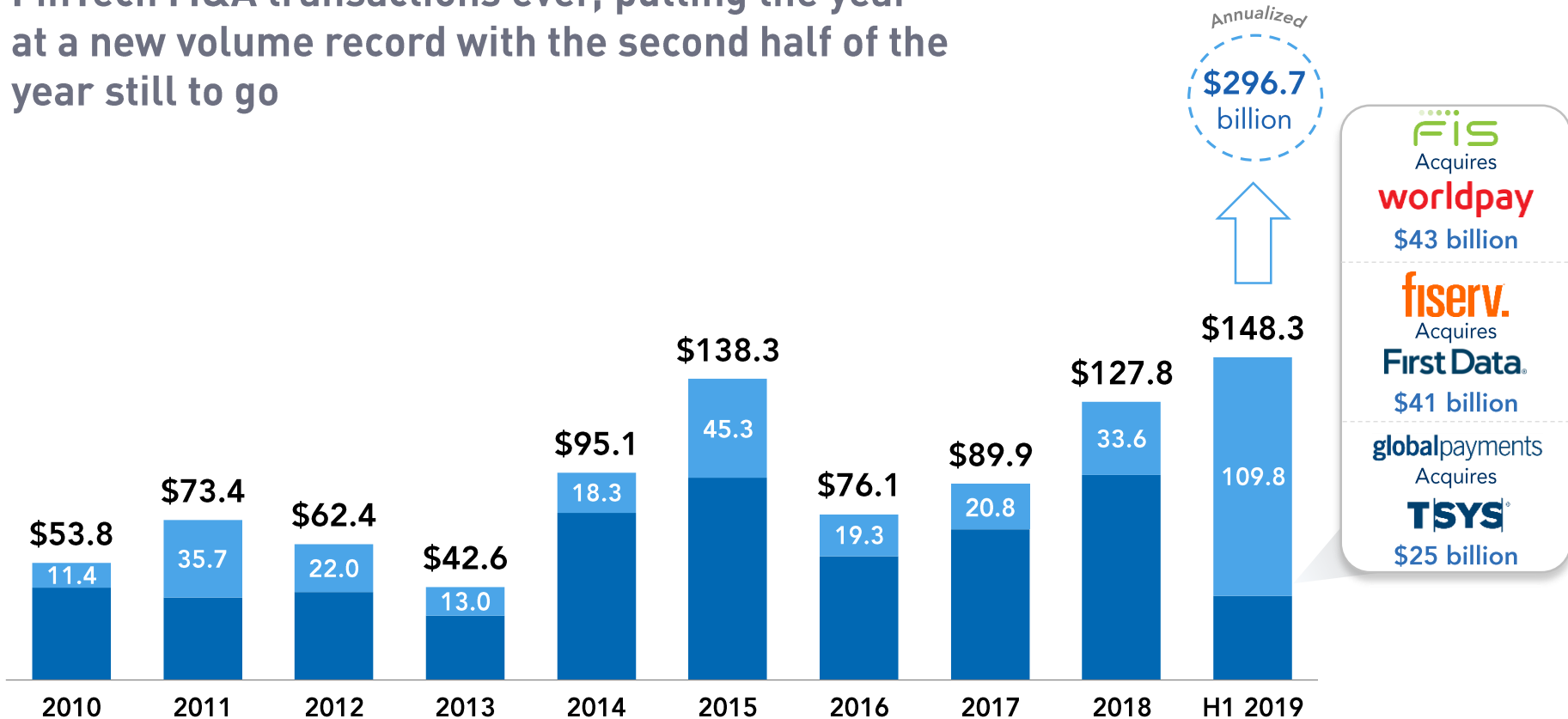
FinTech M&A Statistics

Global FinTech M&A Volume

2019 has already had three of the four largest FinTech M&A transactions ever, putting the year at a new volume record with the second half of the year still to go

■ Highlights Volume of 3 Largest Deals

\$ in billions

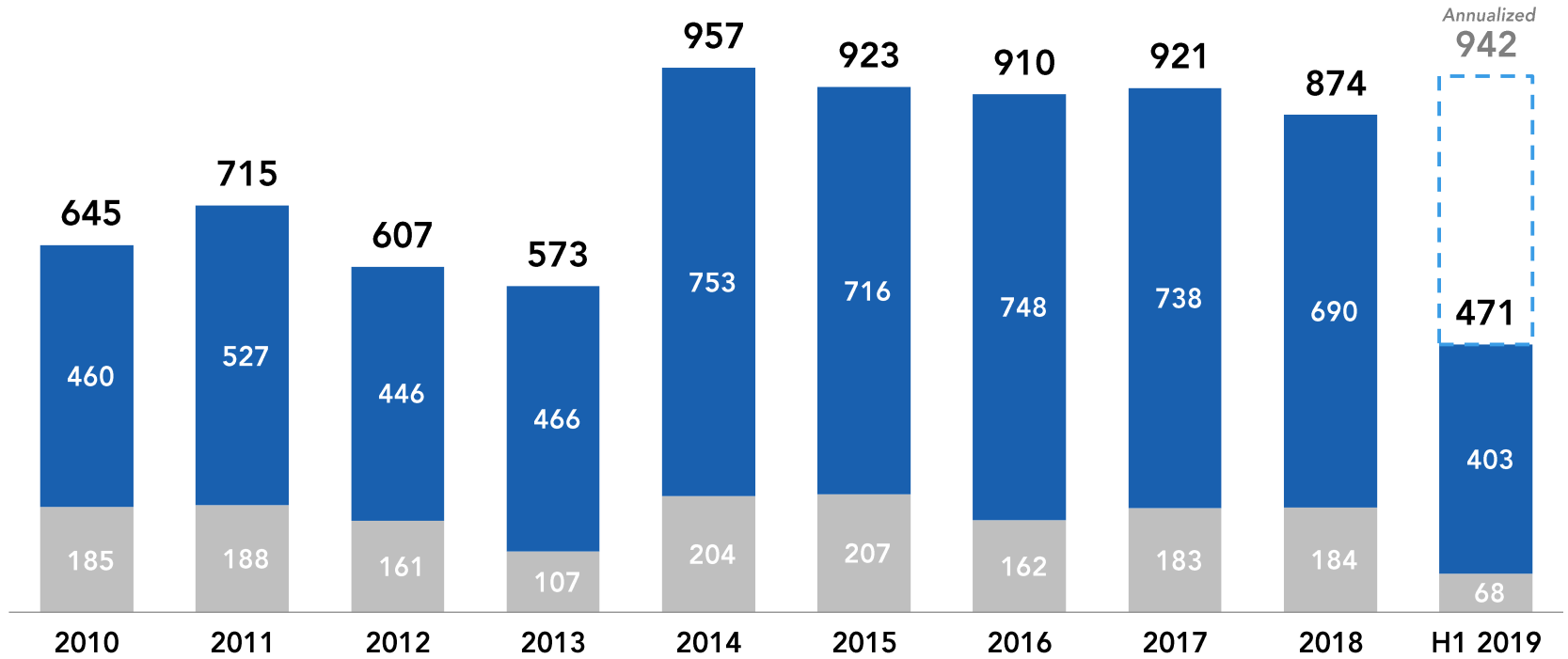


Source: FT Partners' Proprietary Transaction Database.

FinTech M&A Statistics (cont.)

Global FinTech M&A Deal Count

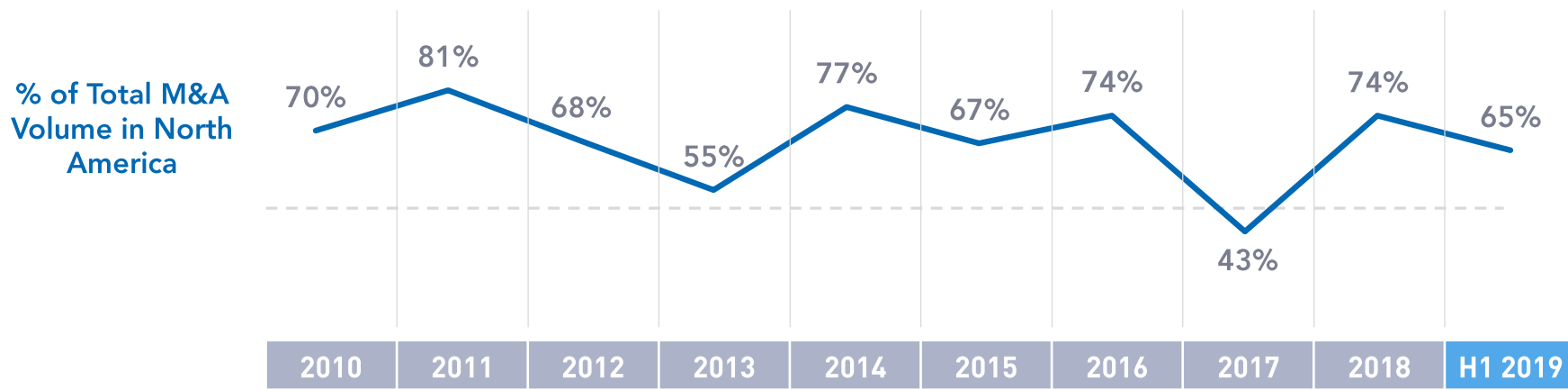
- Deals with Announced \$ Amounts
- Deals with Undisclosed \$ Amounts



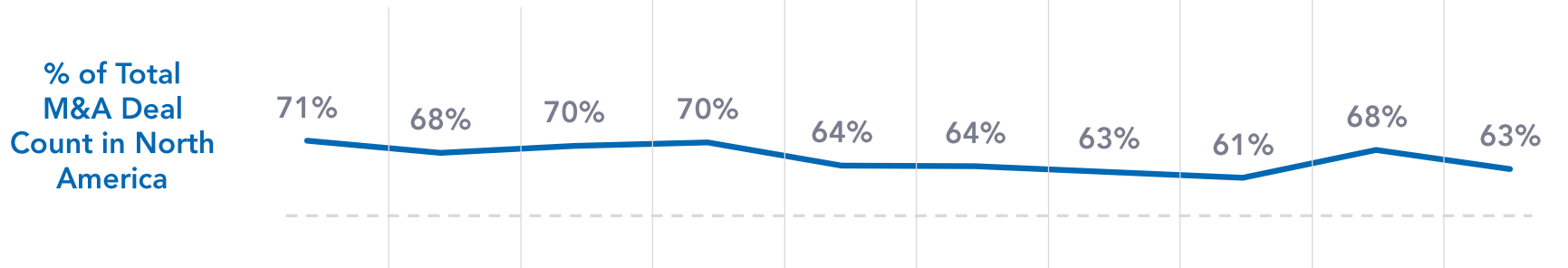
FinTech M&A Statistics (cont.)

Global FinTech M&A: North America vs. International

VOLUME



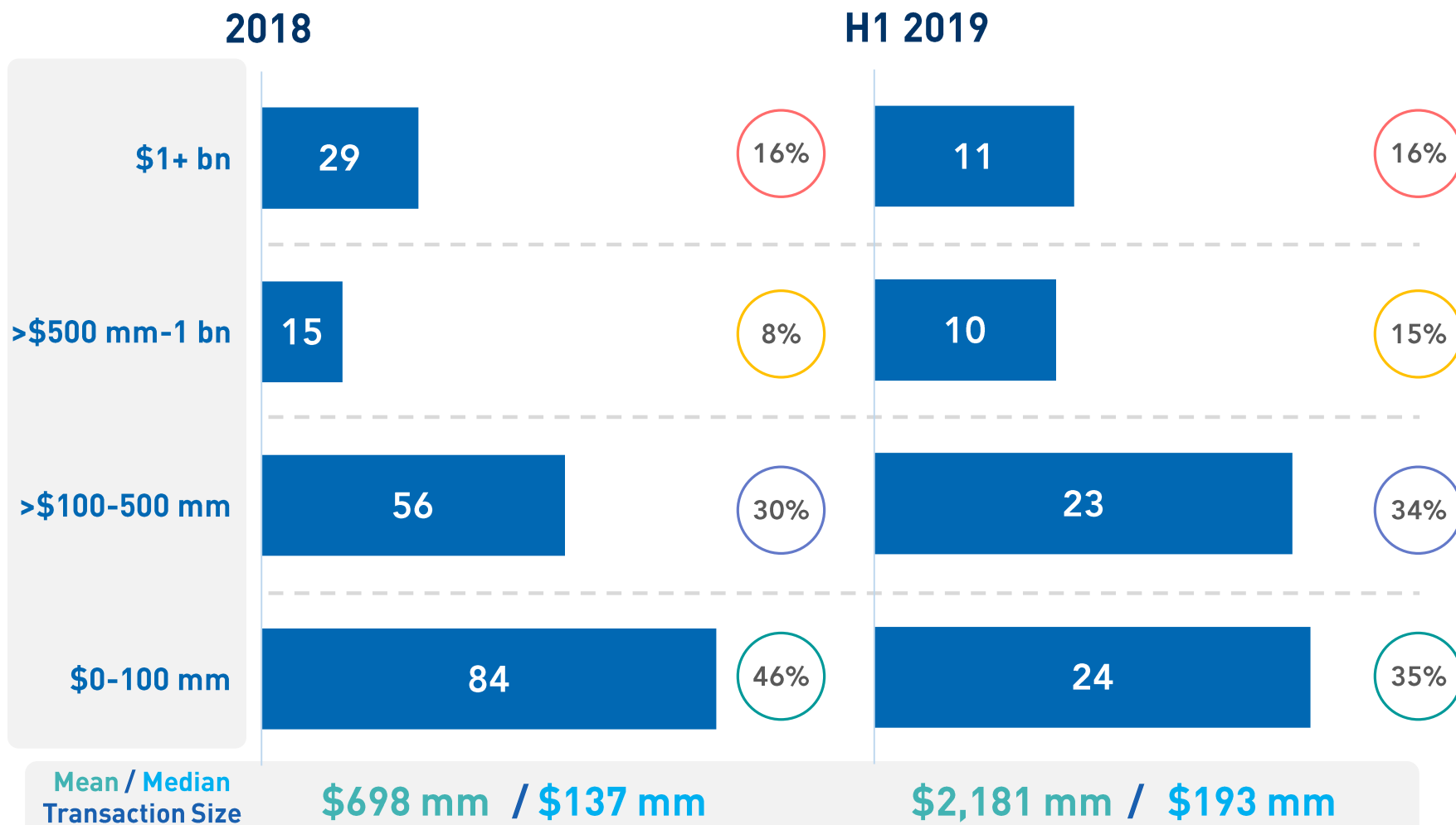
DEAL COUNT



Source: FT Partners' Proprietary Transaction Database
Note: North America / International split based on target company HQ

FinTech M&A Statistics (cont.)

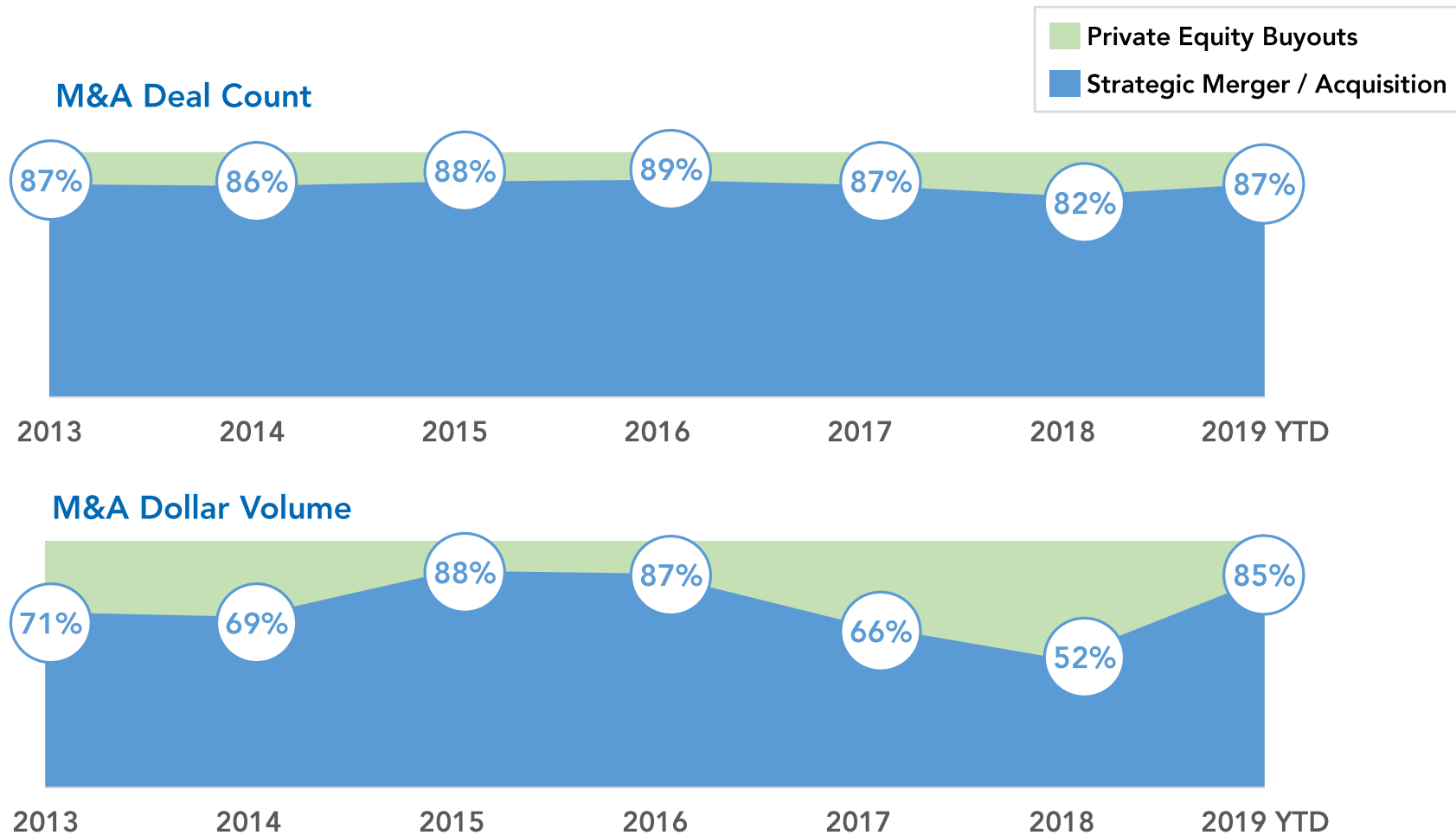
Number of Global M&A Deals by Size



Source: FT Partners' Proprietary Transaction Database
Note: Totals only include deals with announced \$ amounts

Strategic M&A vs. Private Equity Buyouts














































In 2019 so far, 87% of FinTech acquisitions were conducted by strategic buyers. Strategic acquisitions have represented 85% of the total dollar volume this year – in 2018 this was skewed by Blackstone’s \$20 billion buyout of Refinitiv.



Source: FT Partners' Proprietary Transaction Database
Note: Percentages represent M&A deals with FinTech targets only
























































Q2 2019 FINTECH INSIGHTS

Selected Large FinTech M&A Deals – North America































































Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target: City, State / Province
05/28/19	 TSYS	 globalpayments	\$25,419	 Payments	Columbus, GA
05/09/19	 AG Advisor Group	 RCP REVERENCE CAPITAL PARTNERS	2,300	 Capital Markets / WealthTech	New York, NY
04/09/19	 A x i o n a	 DEUTSCHE BÖRSE GROUP	850	 Capital Markets / WealthTech	New York, NY
05/16/19	 UNITED CAPITAL	 Goldman Sachs	750	 Capital Markets / WealthTech	Newport Beach, CA
05/29/19	 DBRS	 MORNINGSTAR	669	 Capital Markets / WealthTech	Toronto, ON
06/11/19	 wave	 H&R BLOCK	405	 Fin. Mgmt. Solutions	Toronto, ON
06/18/19	 VITEOS	 intertrust	330	 Capital Markets / WealthTech	Somerset, NJ
04/25/19	 PayScale HUMAN CAPITAL	 FP FRANCISCO PARTNERS	325	 Fin. Mgmt. Solutions	Seattle, WA
05/21/19	 RPM TECHNOLOGIES	 Broadridge	300	 Capital Markets / WealthTech	Toronto, ON
04/10/19	 ATHENA ART FINANCE	 YIELDSTREET	170	 Banking / Lending Tech	New York, NY
05/15/19	 InstaMed	 JPMORGAN CHASE & CO.	na	 Healthcare FinTech	Philadelphia, PA
04/04/19	 SEGOVIA	 Crown Agents Bank	na	 Payments	New York, NY
06/21/19	 BlueTarp	 Capital One	na	 Banking / Lending Tech	Portland, ME
06/21/19	 CONFIRMATION	 THOMSON REUTERS	na	 Fin. Mgmt. Solutions	Brentwood, TN
05/29/19	 BLACK MOUNTAIN	 VISTA EQUITY PARTNERS	na	 Capital Markets / WealthTech	San Diego, CA

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

Selected Large FinTech M&A Deals - Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
05/13/19	 Acuris	 ION	\$1,750	 Capital Markets / WealthTech	 UK
05/22/19	 SafeCharge	 nuvei <small>Payment Technology Network</small>	889	 Payments	 Guernsey
06/28/19	 Bank of Ireland UK Credit Card Portfolio	 JAJA KKR Centerbridge	672	 Payments	 UK
04/18/19	 payzone	 AIB First Data	113	 Payments	 Ireland
04/11/19	SIGNICAT	NORDIC CAPITAL	na	 Fin. Mgmt. Solutions	 Norway
05/08/19	secure // trading	 CORDET	na	 Payments	 UK
06/25/19	 CREDIT SUISSE InvestLab	 allfunds	na	 Capital Markets / WealthTech	 Switzerland
05/20/19	 finanzien.de	 Allianz	na	 InsurTech	 Germany
06/03/19	 BEYOND RATINGS	 London Stock Exchange	na	 Capital Markets / WealthTech	 France
05/14/19	 Infinity	 Pollen Street Capital	na	 Payments	 UK
04/02/19	 PENTA	 finleap	na	 Banking	 Germany
04/02/19	 BARRACUDA ^{FX} <small>A Broadway Technology Company</small>	 BROADWAY TECHNOLOGY	na	 Capital Markets / WealthTech	 Ireland
04/15/19	 vigeo eiris	MOODY'S	na	 Capital Markets / WealthTech	 France
04/29/19	 preqin	 DYNAMO	na	 Capital Markets / WealthTech	 UK
05/15/19	 Surely	certua.	na	 InsurTech	 UK

Selected Large FinTech M&A Deals – International ex Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target Country
06/11/19	 Iyzico	 PayU	\$165	 Payments	 Turkey
06/13/19	 allpago	 PPRO <small>the payment professionals</small>	na	 Payments	 Brazil
06/27/19	 TSG	 Advent International <small>GLOBAL PRIVATE EQUITY</small>	na	 Payments	 New Zealand
05/14/19	 InvestmentLink	 midwinter	na	 Capital Markets / WealthTech	 Australia
05/17/19	 ausmaq	 clearstream	na	 Capital Markets / WealthTech	 Australia
05/28/19	 Foriba	 SOVOS	na	 Fin. Mgmt. Solutions	 Turkey
05/28/19	 SURESWIPE	 Apis  CROSSFIN <small>TECHNOLOGY</small>	na	 Payments	 South Africa
05/30/19	 PARAŞÜT	 zirve  mikro <small>YAZILIM</small>	na	 Fin. Mgmt. Solutions	 Turkey
04/08/19	 JRD Group	 Property Finder	na	 Real Estate Tech	 UAE
04/16/19	 Bahrain Property World	 Property Finder	na	 Real Estate Tech	 Bahrain
06/06/19	 OKI OKI Brasil <small>IT Services & Software Assets for Financial & Retail</small>	 NCR	na	 Banking / Lending Tech	 Brazil
06/17/19	 Epayment	 AlliedWallet	na	 Payments	 Hong Kong
06/17/19	 P2GROUP	 Gallagher	na	 InsurTech	 Australia
06/19/19	 COMPARE CURU.CO.ZA <small>UNBIASED FINANCIALLY INFORMED</small>	 SureStart	na	 InsurTech	 South Africa
06/27/19	 VALIDUS WEALTH	 IGT	na	 Capital Markets / WealthTech	 India

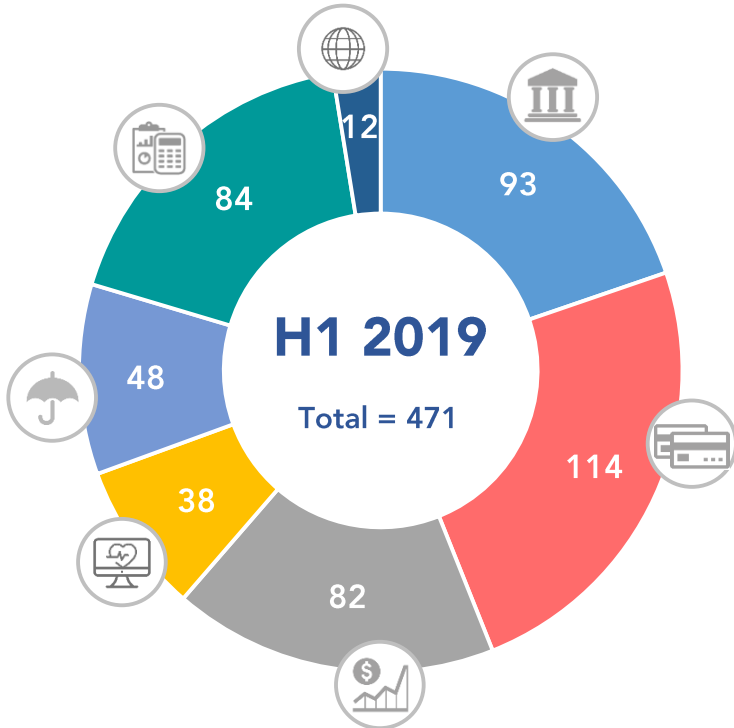
Source: FT Partners' Proprietary Transaction Database

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

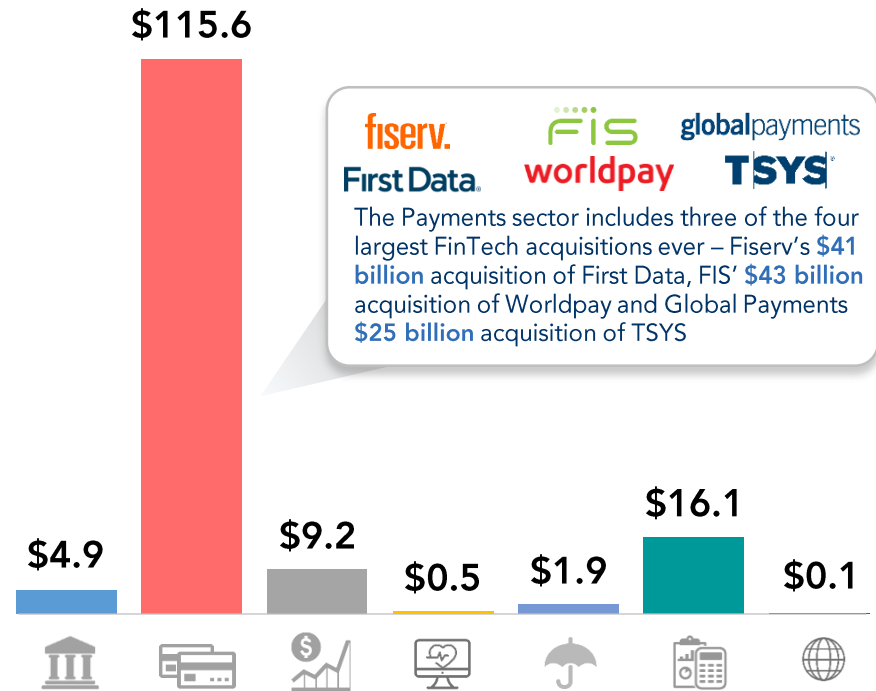
Sector Breakdowns: M&A

H1 2019 Global FinTech M&A by Sector

Number of M&A Transactions ⁽¹⁾



M&A Volume (\$ in billions)



fiserv. **FIS** **globalpayments**
First Data. **worldpay** **TSYS**[®]

The Payments sector includes three of the four largest FinTech acquisitions ever – Fiserv’s \$41 billion acquisition of First Data, FIS’ \$43 billion acquisition of Worldpay and Global Payments \$25 billion acquisition of TSYS

KEY

■ Banking / Lending Tech	■ Capital Markets / WealthTech	■ InsurTech
■ Payments	■ Healthcare FinTech	■ FMS
		■ Financial BPO

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

1) Includes deals with and without announced \$ amounts

IV. FINTECH IPOs

Q2 2019 FINTECH INSIGHTS

U.S. FinTech IPO Tracker

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
06/21/19	07/17/19	 Phreesia	NYSE: PHR	\$167 mm	\$18.00	\$23.98	\$1,031 mm	33%	Healthcare FinTech	 USA
06/24/19	07/17/19	 ASSETMARK	NYSE: AMK	316	22.00	26.60	1,760	21%	Capital Markets / WealthTech	 USA
03/22/19	06/28/19	 CHANGE HEALTHCARE	NASDAQ: CHNG	557	13.00	14.00	4,211	8%	Healthcare FinTech	 USA
03/07/19	04/03/19	 Tradeweb	NASDAQ: TW	1,080	27.00	50.00	11,571	85%	Capital Markets / WealthTech	 USA
02/22/19	03/19/19	 TIGER BROKERS	NASDAQ: TIGR	104	8.00	4.31	572	(46%)	Capital Markets / WealthTech	 China
12/28/18	03/07/19	 FUTU	NASDAQ: FHL	99	12.00	11.18	1,241	(7%)	Capital Markets / WealthTech	 Hong Kong
10/26/18	12/13/18	 360 金融	NASDAQ: QFIN	51	16.50	10.89	1,566	(34%)	Banking / Lending Tech	 China
10/01/18	10/25/18	 stone ^{CO}	NASDAQ: STNE	1,400	24.00	36.22	10,044	51%	Payments	 Brazil
07/16/18	10/25/18	 PiNTEC	NASDAQ: PT	44	11.88	3.13	117	(74%)	Banking / Lending Tech	 China
09/14/18	10/12/18	 Anaplan	NYSE: PLAN	264	17.00	57.15	7,224	236%	Fin. Mgmt. Solutions	 USA
08/28/18	09/19/18	 小赢科技 X Financial	NYSE: XYF	105	9.50	2.98	463	(69%)	Banking / Lending Tech	 China
06/01/18	06/28/18	 EVERQUOTE	NASDAQ: EVER	84	18.00	14.71	427	(18%)	InsurTech	 USA
05/25/18	06/21/18	 i3 Verticals	NASDAQ: IIIV	87	13.00	27.29	819	110%	Payments	 USA
05/11/18	06/15/18	 Avalara	NYSE: AVLR	185	24.00	82.54	5,778	244%	Fin. Mgmt. Solutions	 USA
04/27/18	05/24/18	 GreenSky	NASDAQ: GSKY	1,010	23.00	12.73	2,550	(45%)	Banking / Lending Tech	 USA

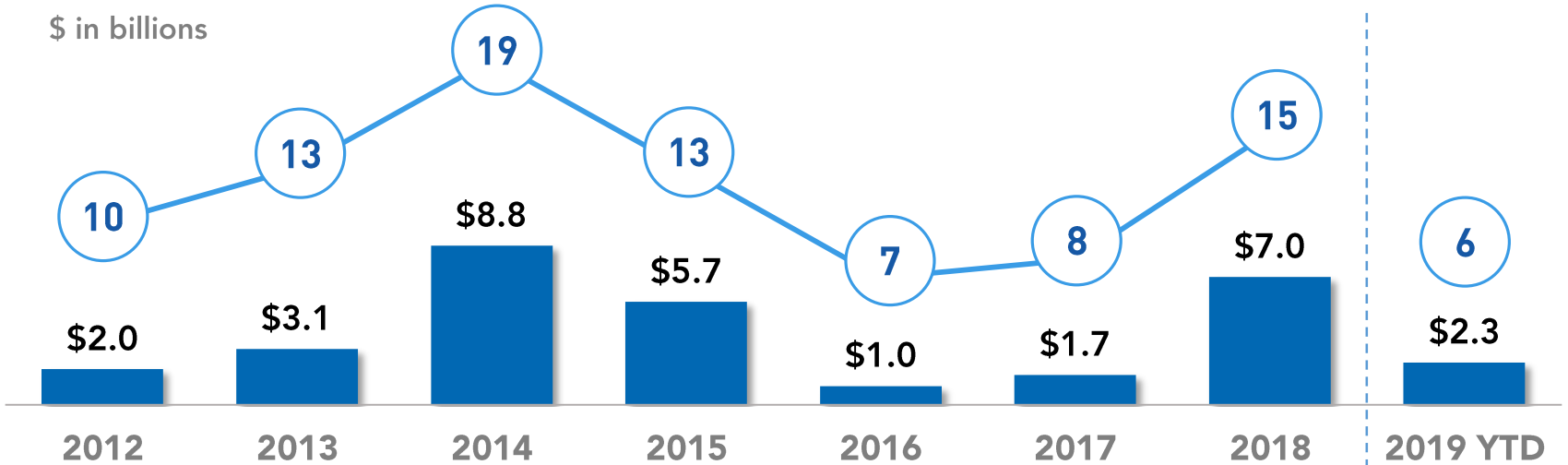
FinTech IPOs



U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

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

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Does not include IPOs that raise less than \$30 mm

Q2 2019 FINTECH INSIGHTS

International FinTech IPO Tracker

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
06/11/19	06/25/19	 ARGENTEX	AIM: AGFX	£46 mm	£1.06	£1.34	£152 mm	26%	Payments	 UK
05/16/19	06/11/19		ASX: PGL	A\$110	A\$3.78	A\$3.75	A\$637 mm	(1%)	Banking / Lending Tech	 Australia
04/09/19	05/15/19		LSE: FIN	£306	£1.75	£1.53	£1,074 mm	(12%)	Payments	 UAE
03/26/19	04/12/19		BIT: NEXI	€2,010	€9	€9.53	€5,548 mm	6%	Payments	 Italy
03/21/19	4/10/19	 International Payment Solutions	LSE: NETW	£1,087 mm	£4.35	£7.63	£3,815 mm	75%	Payments	 UAE
02/06/19	03/07/19		TSX: LSPD	C\$240 mm	C\$16	C\$37.23	C\$3,309 mm	133%	Payments	 Canada
10/29/18	12/04/18		XTRA: DFV	€52 mm	€12.00	€9.83	€91 mm	(18%)	InsurTech	 Germany
09/03/18	10/02/18		LSE: FCH	£385 mm	£4.40	£1.22	£437 mm	(72%)	Banking / Lending Tech	 UK
06/11/18	06/14/18		AIM: AQX	£32 mm	£2.69	£4.86	£133 mm	81%	Capital Markets / WealthTech	 UK
06/04/18	06/12/18		ENXTAM: ADYEN	€1,300 mm	€240.00	€701.20	€21,485 mm	192%	Payments	 Netherlands
05/17/18	05/21/18		BIT: NET	€48 mm	€10.00	€4.46	€31 mm	(55%)	InsurTech	 Italy
02/22/18	02/27/18		LSE: IHP	£178 mm	£1.96	£3.84	£1,271 mm	96%	Capital Markets / WealthTech	 UK

Source: FT Partners' Proprietary Transaction Database, Capital IQ, Thomson Reuters
 Note: Prices updated as of 07/22/19; List does not include IPOs that raise less than \$30 mm
 * On June 18, 2018, Archimede announced a reverse merger into Net Insurance (BIT:NET), which closed in December 2018

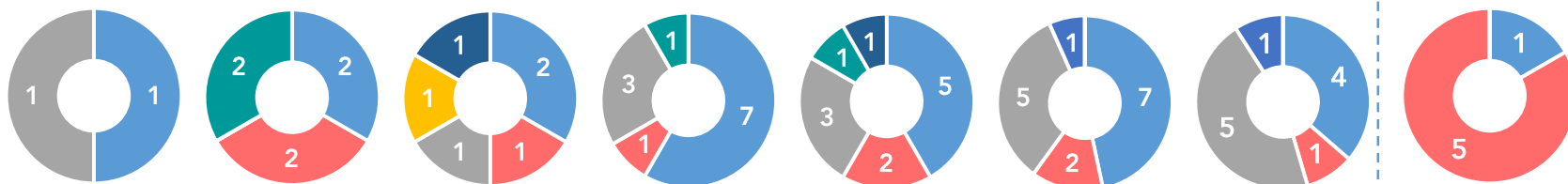
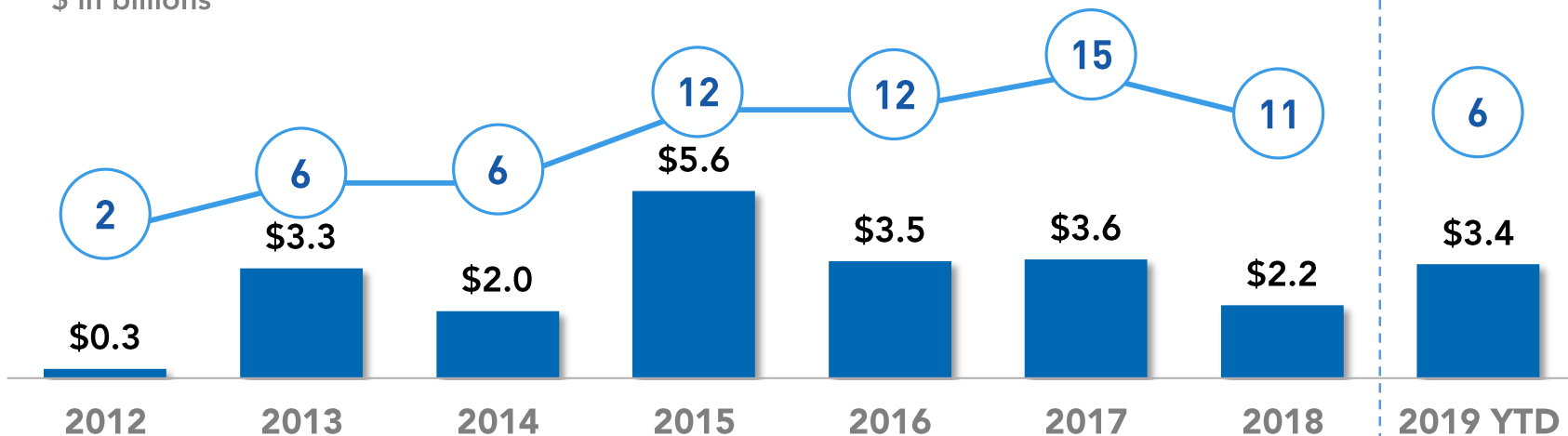
FinTech IPOs (cont.)



International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



KEY

Banking / Lending Tech

Capital Markets / WealthTech

InsurTech

Payments



























Healthcare FinTech

FMS

Financial BPO

Q2 2019 FINTECH INSIGHTS

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)
05/29/19	 SoFi	\$2,415	03/15/18	 robinhood	\$539
03/20/19	 Opendoor	1,345	10/30/18	 coinbase	516
08/14/18	 OSCAR	1,268	12/19/18	 CAMBRIDGE MOBILE TELEMATICS	500
09/27/18	 COMPASS	1,153	09/27/18	 FREIGHT ROVER	500
04/30/19	 UiPath	1,016	03/29/19	 toast	496
03/28/18	 credit karma	868	12/20/18	 fair	491
01/29/19	 Clover	838	08/03/17	 Kabbage	489
04/03/19	 affirm	752	05/30/18	 TRADESHIFT	474
01/30/19	 stripe	724	04/11/19	 Lemonade	467
09/29/15	 AVANT	654	05/16/19	 carta	464
05/06/15	 zenefits	584	06/12/19	 SYMPHONY	461
06/29/18	 Dataminr	571	11/29/18	 bright HEALTH	440
06/08/17	 avidxchange	563	06/17/19	 Collective Health	434

Source: FT Partners' Proprietary Transaction Database
Note: Represents cumulative equity financing through 7/9/19

V. APPENDIX



FT PARTNERS FINTECH INSIGHTS

i. **FINTECH ECOSYSTEM OVERVIEW**

What is FinTech?

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

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

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

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)

Source: FT Partners
(1) The Institute: A History of Wall Street's Stock Tickers

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

A Brief History of FinTech (cont.)

1970's – 1980's



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

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

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

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



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



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



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

A Brief History of FinTech (cont.)

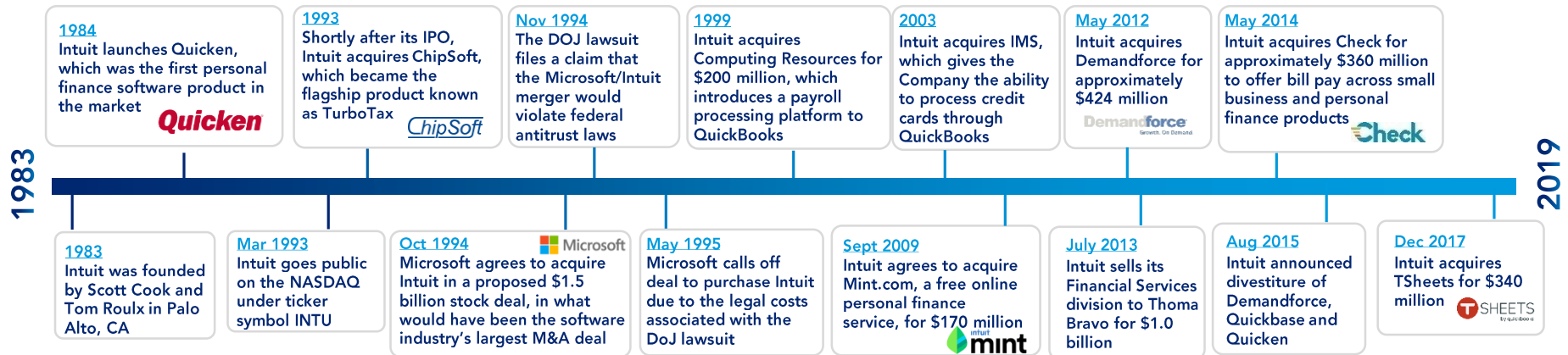
Case Study: Intuit



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 **~\$60 billion**, employs 9,000 people across 9 countries, and reported revenue of \$6 billion and adjusted net income of \$2 billion during fiscal 2018.



Source: FT Partners, company websites

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**, **Ameritrade** and **Datek** in online trading; **Wingspan Bank** (later bought by **Bank One**, now **J.P. Morgan Chase**), **NetBank** and **Telebank** (both bought by **E*Trade**) all standalone online banks; **E-Loan** (later acquired by **Banco Popular**) in lending; **NextCard** (which was wound down) in credit cards; **esurance** (later acquired by **Allstate**) in insurance; and **PayPal** in payments.

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



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



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



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

A Brief History of FinTech (cont.)

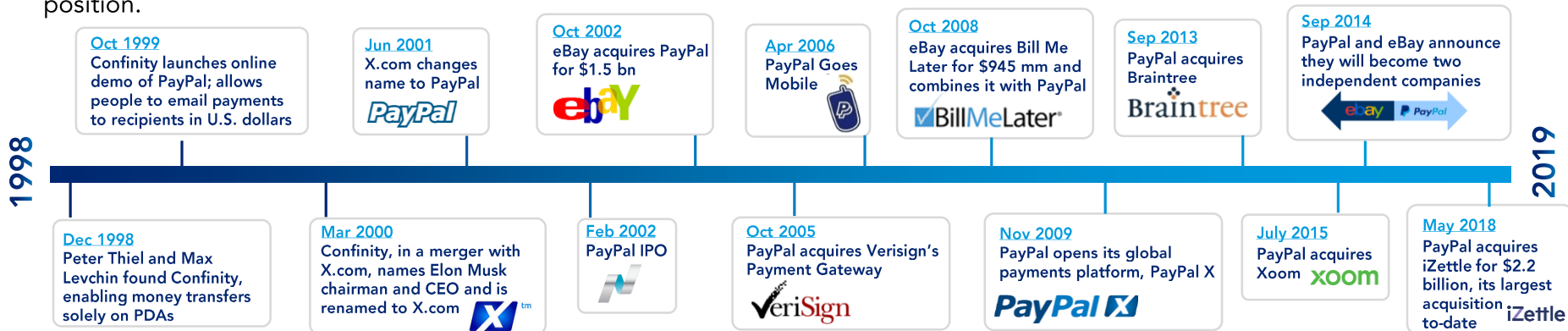
Case Study: PayPal



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

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

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



Source: FT Partners, company websites

A Brief History of FinTech (cont.)

Early 2000's

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



- **1983:** Spun out of Columbus Bank & Trust as a publicly-traded payments company



- Founded in **1971**
- **1976:** Became first processor of Visa and Mastercard bank-issued credit cards
- After initial IPO in **1992**, and its subsequent sale to KKR in **2007**, IPO in **2015** is the largest U.S. IPO that year



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

SUNGARD®

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



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











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 • Valued at \$4.4 bn as of March 2017 ⁽¹⁾
2011	 stripe	<ul style="list-style-type: none"> • Online payment platform • Valued at \$22.5 bn in Feb. 2019 ⁽¹⁾
2010	 loanDepot	<ul style="list-style-type: none"> • Online consumer direct mortgage origination
2009	 Square	<ul style="list-style-type: none"> • POS and payment processing (NYSE: SQ) • \$31.3 bn Market Cap as of Apr. 2019
2007	 credit karma	<ul style="list-style-type: none"> • Personal financial management platform • Valued at \$4.0 bn as of March 2018 ⁽¹⁾
2006	 adyen	<ul style="list-style-type: none"> • Online payment platform (ENXTAM: ADYEN) • \$22.9 bn Market Cap as of Apr. 2019
2006	 GreenSky™	<ul style="list-style-type: none"> • POS Financing (Nasdaq: GSKY) • \$2.6 bn Market Cap as of Apr. 2019
2006	 LendingClub	<ul style="list-style-type: none"> • P2P Lending Marketplace (NYSE: LC) • \$1.4 bn Market Cap as of Apr. 2019

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

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

Price of Bitcoin ⁽²⁾



Source: FT Partners, company websites

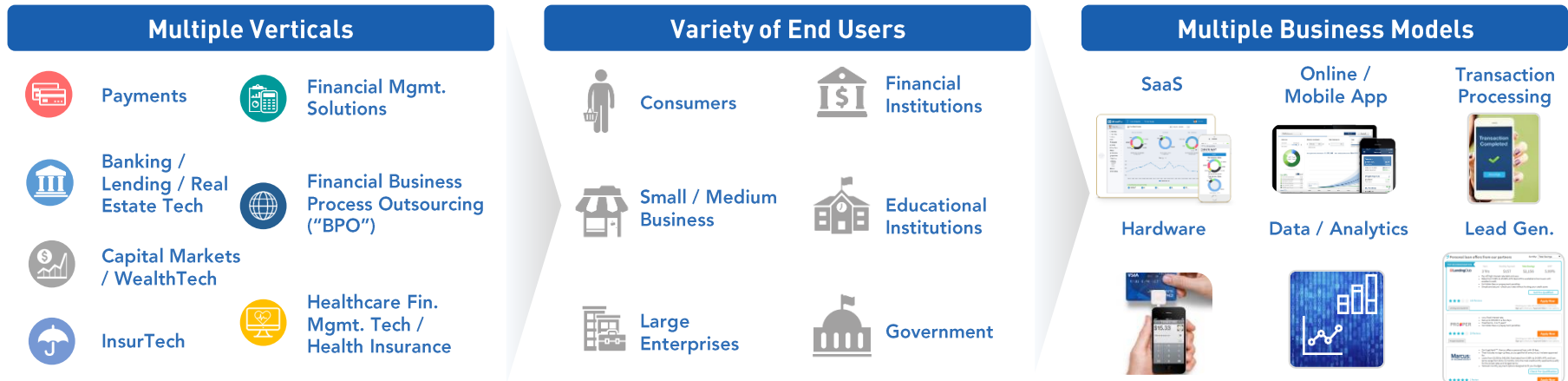
(1) PitchBook

(2) Coindesk

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.

Q2 2019 FINTECH INSIGHTS

Selected FT Partners' Clients in Each FinTech Sector



PAYMENTS

Financial Technology Partners LP
FTP Securities LLC

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



in its
\$1,400,000,000
Initial Public Offering



The Only Investment Bank
Focused Exclusively on Financial Technology



BANKING / LENDING / REAL ESTATE TECH

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FTP Securities LLC

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sole strategic and financial advisor to



in its loan purchase agreement with a
consortium of institutional investors
Affiliate of
Jefferies
THIRD POINT
for up to
\$ 5,000,000,000



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CAPITAL MARKETS / WEALTHTECH

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strategic and financial advisor to



in its Series D financing co-led by
VALOR 8VC
Harald McPike
for total consideration of
\$ 140,000,000



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INSURTECH

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in its sale to
Allstate
for total consideration of
\$ 1,400,000,000



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HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE

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CHASE & CO.**



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FINANCIAL MGMT. SOLUTIONS

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in its Series F minority financing from
Mastercard
TEMASEK
THIEL



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FINANCIAL BPO

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in its sale to
NUANCE
for total consideration of
\$ 215,000,000



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sole strategic and financial advisor to



in its 100% cash sale to
TSYS
for total consideration of approximately
\$1,050,000,000



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FTP Securities LLC

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sole strategic and financial advisor to



in its
\$1,010,000,000
Initial Public Offering
for a total enterprise value of
\$4,500,000,000



The Only Investment Bank
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FTP Securities LLC

is pleased to announce its
exclusive role as advisor to



in its 100% acquisition of
FutureAdvisor



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its Series E financing led by
Redpoint
for total consideration of
\$ 83,000,000



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FTP Securities LLC

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sole strategic and financial advisor to



in its sale to
wex
for a total consideration of
\$ 80,000,000



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FTP Securities LLC

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in its investment from
QUESTMARK PARTNERS
ZOUK BBVA edbi
for total consideration of approximately
\$ 65,000,000



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sole strategic and financial advisor to



in its sale to
EXL
for approximately
\$ 91,000,000



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FTP Securities LLC

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exclusive strategic and financial advisor to



in its Series C Financing
with participation from
nab Elavon
for total consideration of approximately
\$ 100,000,000



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FTP Securities LLC

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in its Series C Investment from
**BainCapital
VENTURES**
for approximately
\$ 55,000,000



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FTP Securities LLC

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exclusive strategic and financial advisor to



in its sale to
EXTRADE
for total consideration of
\$ 275,000,000



The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in
Hippo
with participation from
new and existing investors
for total consideration of
\$ 70,000,000



The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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



in its
\$138,000,000
Initial Public Offering
valuing the equity at approximately
\$ 1,200,000,000



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Financial Technology Partners LP
FTP Securities LLC

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



in its minority financing led by
RIVERWOOD CAPITAL
for total consideration of
\$ 50,000,000



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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to



in its 80% majority
sale to
HEARST corporation



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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



Payment Processors / Merchant Acquirers



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



PROSPER GreenSky SoFi
LendingClub ondeck Kabbage
INSIKT MARLETTE FUNDING BlueVine

Real Estate Technology

Mortgage Lenders	Mortgage Solutions
loanDepot	EllieMae
Quicken Loans better mortgage	blend
Buying / Selling Platforms	ROOSTIFY
Opendoor knock.	cloudvirga
	STREAMLOAN

Banking / Lending / Real Estate Technology Landscape



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

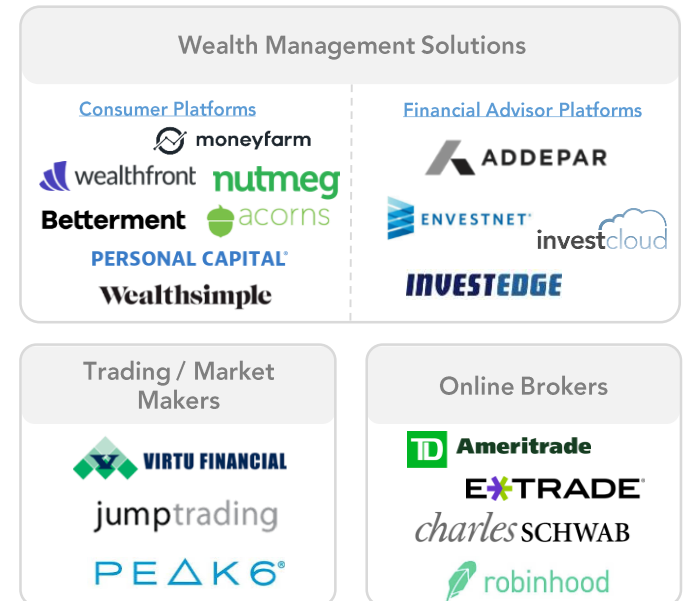
Closer Look at Capital Markets & Wealth Management Technology

CAPITAL MARKETS / WEALTHTECH

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

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

- 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 Capital Markets & Wealth Management 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**, **Itiviti** and **Eze Software** along with the larger diversified providers such as **Bloomberg** and **Refinitiv**.

Liquidity Pools / Alternative Investments



Data / Analytics / Research



Back-Middle Office Technology



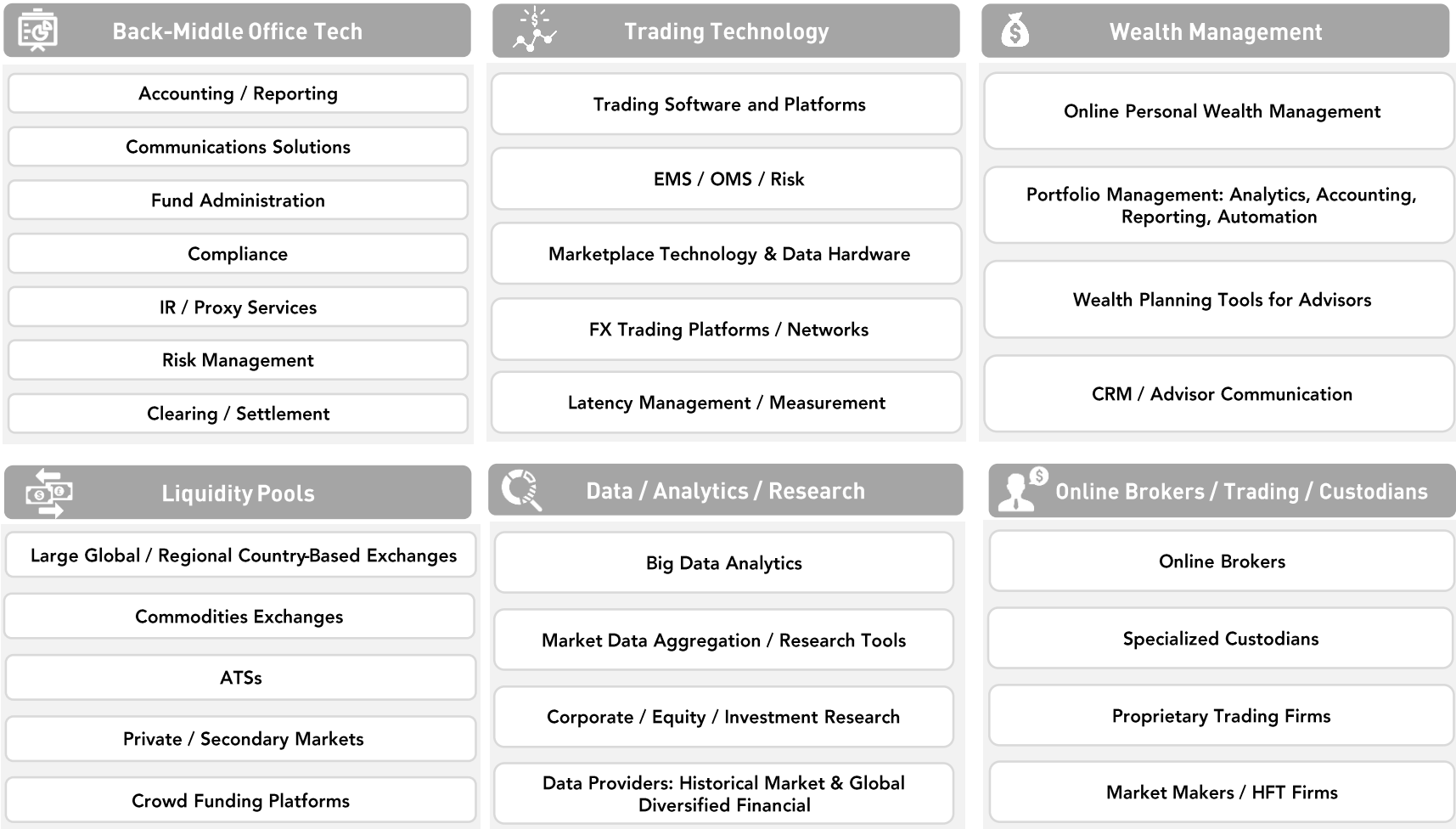
Trading Technology



Capital Markets & Wealth Management Technology Landscape



CAPITAL MARKETS / WEALTHTECH



Closer Look at InsurTech



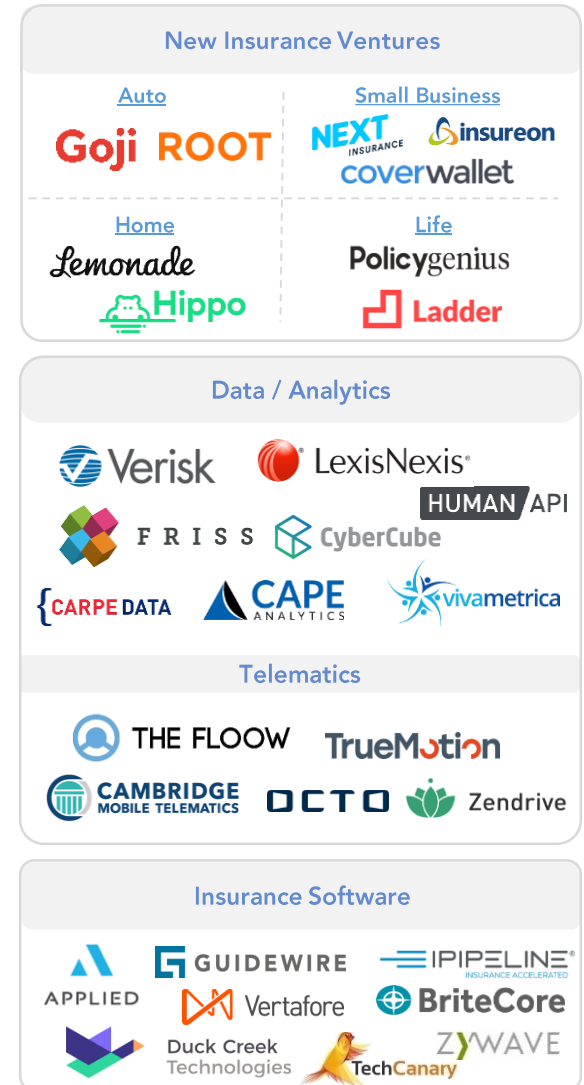
We define InsurTech broadly to capture companies transforming all facets of the insurance ecosystem, including both new technology companies developing innovative products and services for insurers as well as new insurance ventures leveraging technology and/or new business models to innovate across one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

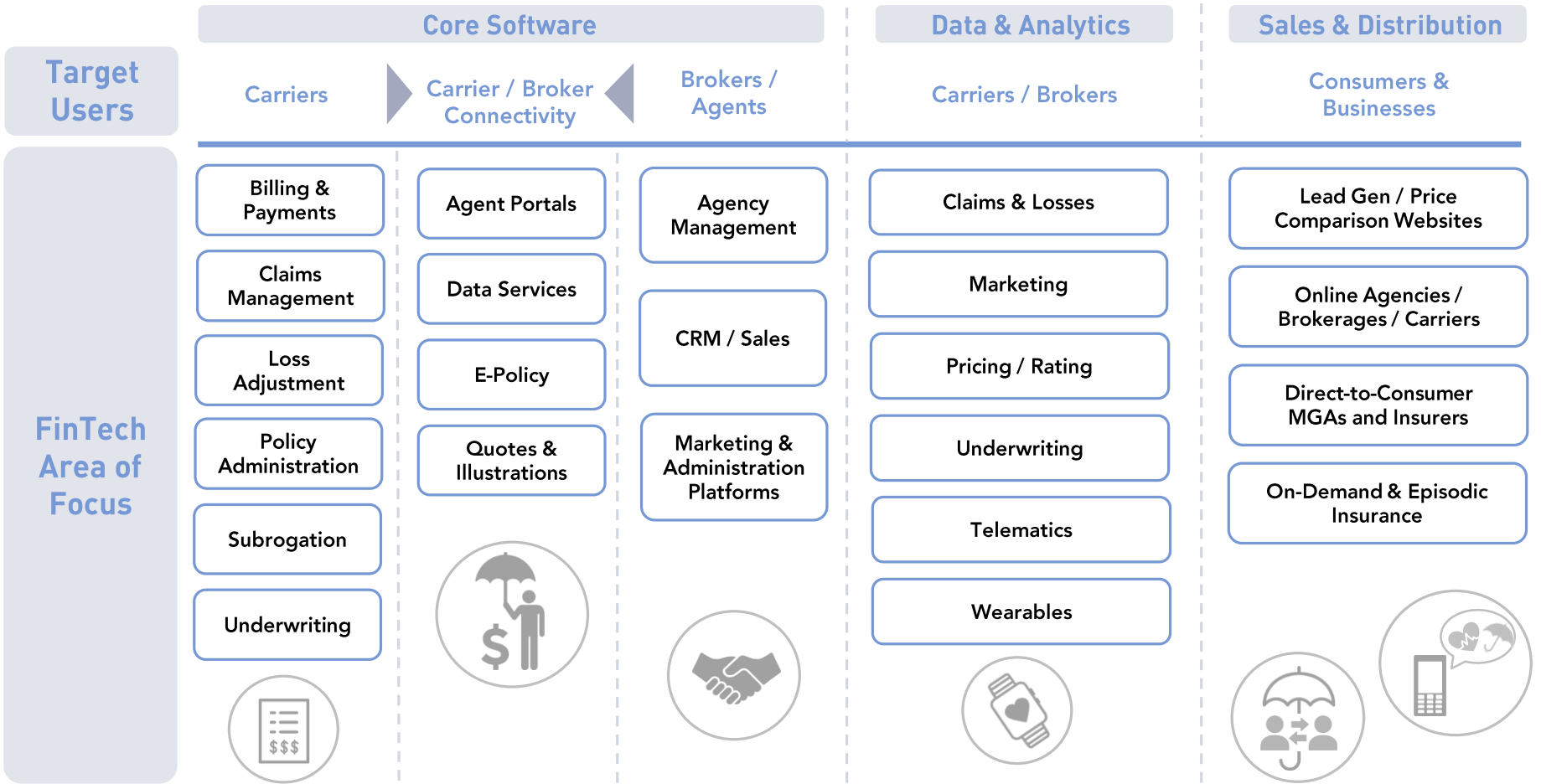
Along with other FinTech sectors, the InsurTech sector includes **new distribution models** and **new product providers** such as **online comparison shopping sites, direct-to-consumer MGAs and insurers** and **on-demand** and **episodic insurance**.

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, **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 Flow**, **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**, **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:



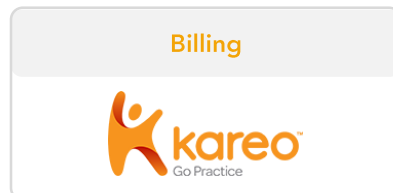
Healthcare payments network connecting providers, payers and consumers – solutions for engaging patients / online portals, payment estimators, auto payments / collections, payment plans and billing, eligibility and more



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



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



Technology platform for healthcare billing solutions for providers and billing companies

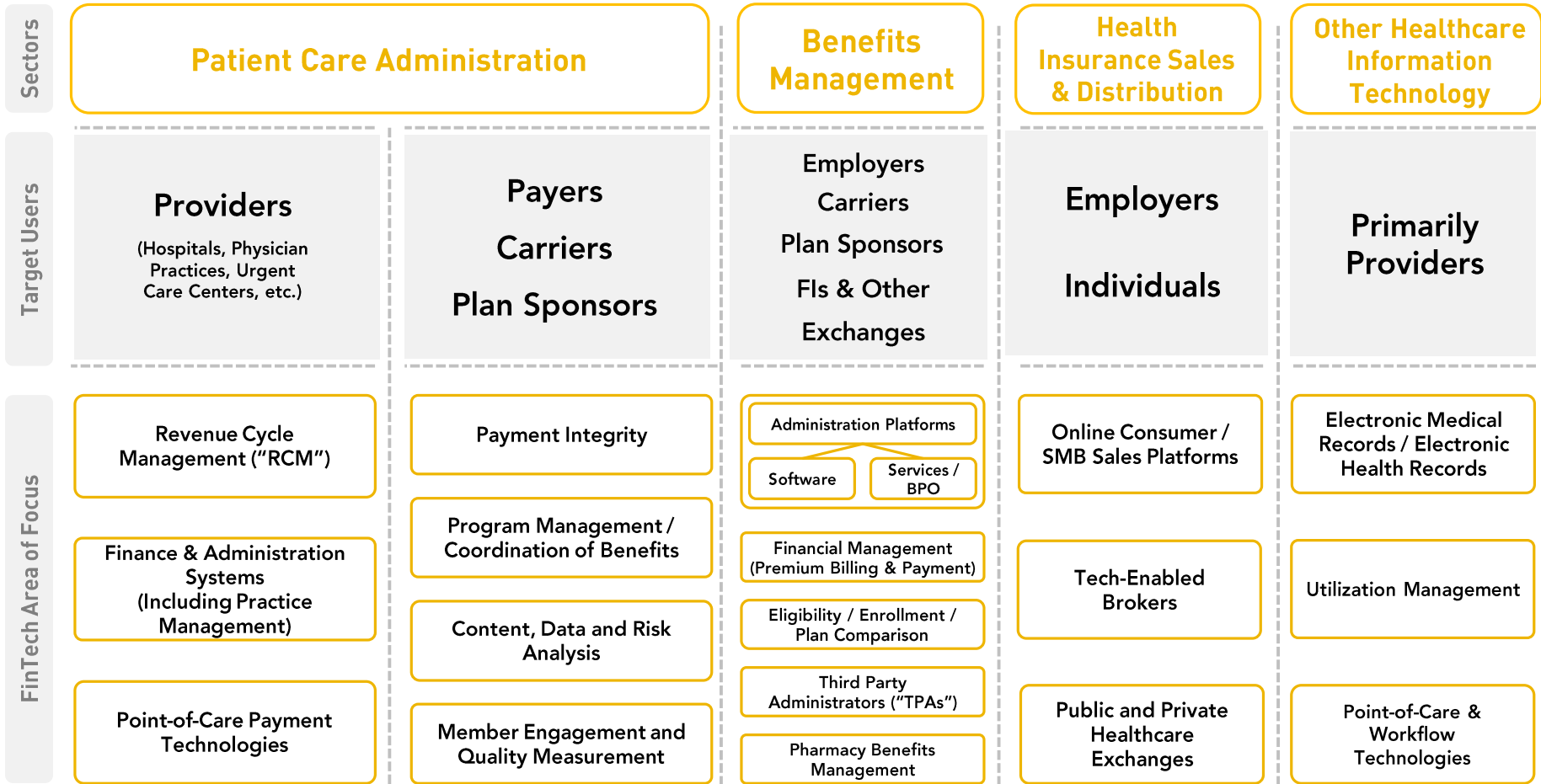


Platform serving payers, providers and pharmacies with sophisticated data and analytics to improve financial and clinical processes for cost, quality, engagement and risk

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



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

Accounting Software



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

Accounts Receivable



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



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

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

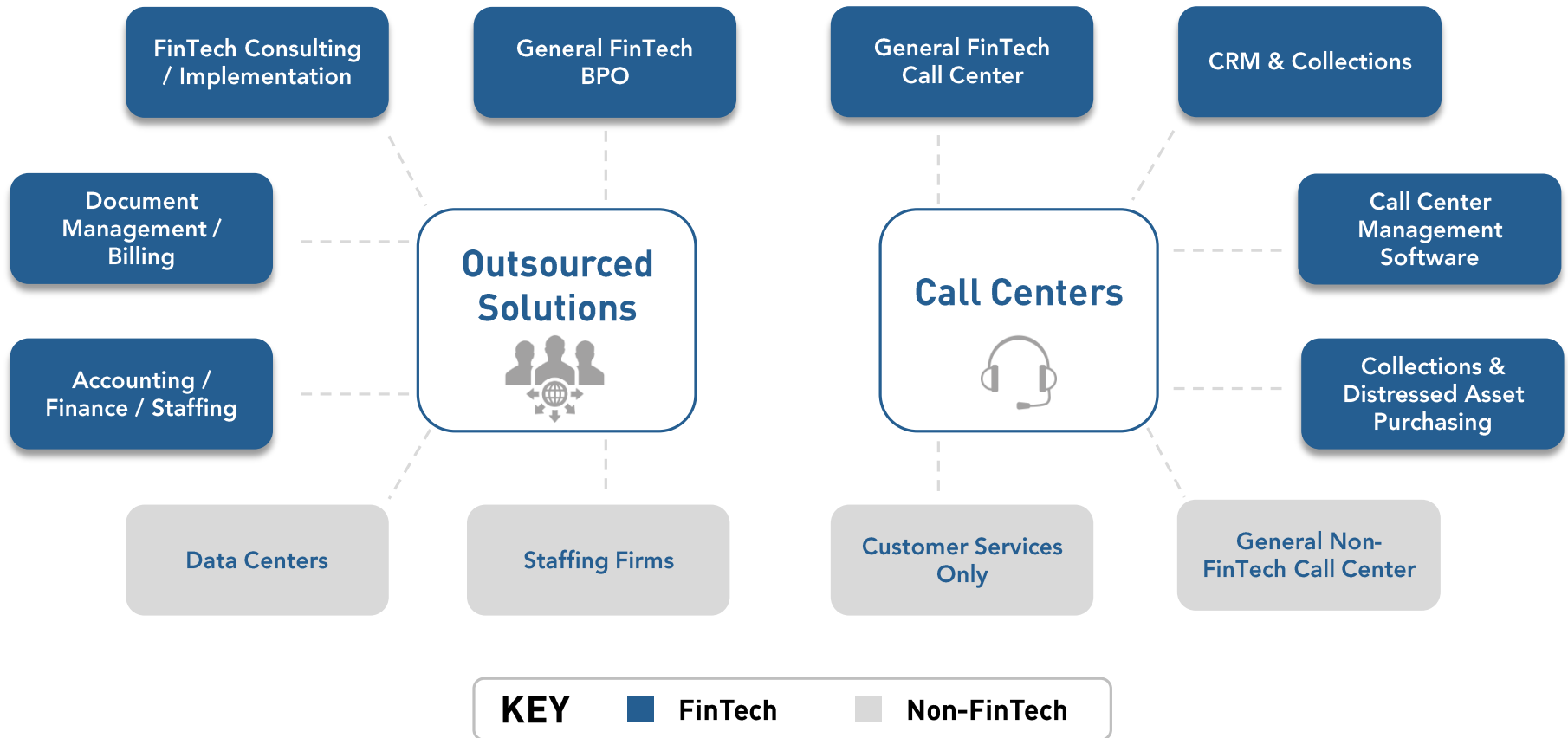
Governance, Risk and Compliance



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

Financial BPO Landscape

FINANCIAL BPO





FT PARTNERS FINTECH INSIGHTS

ii. TRANSACTION PROFILES

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing

N26 Raises \$300 million in Series D Financing	View
Knock Raises \$400 million in Series B Equity and Debt Financing	View
Uplift Raises \$123 million in Series C Financing	View
Better Mortgage Raises \$70 million in Series C Financing	View
Raisin Secures \$114 million in Series D Financing	View
Tink Raises 56 million in Financing Led by Insight Venture Partners	View
OakNorth Raises \$440 million in Financing	View
Starling Bank Raises £75 million in Series C Financing	View
Figure Raises \$65 million in Series B Financing	View
Chime Raises \$200 million in Series D Financing	View
Opendoor Raises \$300 million in Follow-On Financing	View
Point Raises \$122 million in Equity and Debt Financing	View
Affirm Raises \$300 million in Series F Financing	View
Zafin Raises \$17 million in Series B Financing	View
Nav Raises \$44.8 million in Series C Minority Financing Led by Goldman Sachs	View
Affirm Raises \$300 million in Series F Financing	View

Financing (cont.)

Branch Raises \$170 million in Series C Equity and Debt Financing	View
InCred Raises \$86 million in Series A Financing Led by FMO	View
VTS Raises \$90 million in Series D Financing Led by Brookfield Ventures	View
Silergate Bank Files for its IPO	View
SoFi Raises \$500 million in Financing Led by Qatar Investment Authority	View
Biz2Credit Raises \$52 million in Series B Financing Led by WestBridge Capital	View
Alkami Raises \$55 million in Series E Financing	View
Brex Raises \$100 million in Financing Led by Kleiner Perkins Digital Growth Fund	View
Prospera Completes its IPO Raising \$76 million	View
Tally Raises \$50 million in Series C Financing Led by Andreessen Horowitz	View
Monzo Raises £113 million in Series F Financing Led by Y Combinator Continuity Fund	View
Blend Raises \$130 million in Series E Financing	View

M&A

Plaid Acquires Quovo for \$200 million	View
Thoma Bravo Acquires Ellie Mae for \$3.7 billion	View

Appendix: Published Transaction Profiles



PAYMENTS

Financing

Stripe Raises \$100 million in Financing from Tiger Global	View
Airwallex Raises \$100 million in Series C Financing Led by DST Global	View
Toast Raises \$250 million in Series E Financing	View
GoCardless Raises \$75.5 million in Series E Financing	View
Lightspeed Completes its IPO Raising C\$240 million	View
Nexi Prepares for its IPO	View
Network International Files for its IPO	View
Finabl Completes its IPO Raising Approximately \$395 million	View
TransferWise Raises \$292 million in Financing	View
WorldRemit Raises \$175 million in Series D Financing	View
Razorpay Raises \$75 million in Series C Financing Led by Ribbit Capital and Sequoia Capital India	View
Checkout.com Raises \$230 million in Series A Financing Led by Insight Partners and DST	View
Marqeta Raises \$260 million in Series E Financing	View

M&A

Fiserv Acquires First Data for a Total Enterprise Value of \$41 million	View
Advent International Acquires Majority Stake in Prisma Medios de Pago	View
Ant Financial Acquires WorldFirst for \$700 million	View
ACI Worldwide Acquires Speedpay for \$750 million	View
FIS Acquires Worldpay for an Implied Enterprise Value of \$43 billion	View
Mastercard Acquires Transfast	View
Thunder Bridge Acquisition Merges with REPAY for \$653 million Merger	View
Nuvei Acquires SafeCharge for Approximately \$889 million	View
Global Payments and TSYS Have Agreed to Merge	View
Crown Agents Bank Acquires Segovia	View
Nordic Capital Acquires Signicat	View
PayU Acquires iyzico for \$165 million	View

Appendix: Published Transaction Profiles



CAPITAL MARKETS / WEALTHTECH

Financing

Acorns Raises \$105 million in Financing Led By NBCUniversal [View](#)

Personal Capital Raises \$50 million in Series F Financing Led by IGM Financial [View](#)

YieldStreet Raises \$62 million in Series B Financing [View](#)

Nutmeg Raises £45 million in Series E Financing [View](#)

Tiger Brokers Completes its IPO Raising \$104 million [View](#)

Tradeweb Completes its IPO Raising \$1.1 billion [View](#)

Carta Raises \$300 million in Series E Financing Led by Andreessen Horowitz [View](#)

Trumid Raises \$60 million in Financing Led by Hillhouse Capital [View](#)

Wealthsimple Raises \$78 million in Financing Led by Allianz X [View](#)

Symphony Raises \$165 million in Financing [View](#)

M&A

Morgan Stanley Acquires **Solium** for Approximately \$827 million [View](#)

Envestnet Acquires **PIETech** for \$500 million [View](#)

BlackRock Acquires **eFront** for \$1.3 billion [View](#)

Deutsche Borse Acquires **Axioma** for \$850 million [View](#)

Goldman Sachs Acquires **United Capital** for \$750 million [View](#)

Broadridge Acquires **RPM Technologies** for \$300 million [View](#)

Reverence Capital Partners Acquires **Advisor Group** for \$2.3 billion [View](#)

Vista Equity Partners Acquires **Black Mountain Systems** [View](#)

Morningstar Acquires **DBRS** for \$669 million [View](#)

Appendix: Published Transaction Profiles



FMS

Financing

Vena Solutions Raises \$115 million in Financing Led by JMI Equity

[View](#)

Bill.com Raises \$88 million in Financing

[View](#)

Divvy Raises \$200 million in Series C Financing Led by New Enterprise Associates

[View](#)

UiPath Raises \$568 million in Series D Financing

[View](#)

Pleo Raises \$56 million in Series B Financing Led by Stripes Group

[View](#)

Greensill Raises \$800 million in Financing from SoftBank Vision Fund

[View](#)

Ivalua Raises \$60 million in Financing from Tiger Global Management & Ardian

[View](#)

M&A

Investor Group Led by **Hellman & Friedman** Acquires **Ultimate Software** for \$11 billion

[View](#)

GBG Acquires **Idology** for \$300 million

[View](#)

Bridgepoint Acquires Majority Stake in **Kyriba**

[View](#)

Motorola Solutions Acquires **VaaS** for \$445 million

[View](#)

BROWZ Merges with **Avetta**

[View](#)

Mastercard Acquires **Transactis**

[View](#)

H&R Block Acquires **Wave** for \$405 million

[View](#)

Appendix: Published Transaction Profiles

INSURTECH

Financing

CoverHound Raises \$58 million in Series D Financing Led by Hiscox [View](#)

wefox Group Raises \$125 million in Series B Financing [View](#)

Lemonade Raises \$300 million in Series D Financing Led by SoftBank [View](#)

Palomar Completes its IPO Raising \$84 million [View](#)

Health IQ Raises Approximately \$55 million in Series D Financing [View](#)

Coalition Raises \$40 million in Series B Financing [View](#)

Snapshot Raises \$29 million in Series E Financing [View](#)

M&A

Willis Towers Watson Acquires **TRANZACT** for up to \$1.4 billion [View](#)

States Title Acquires **North American Title** from **Lennar** [View](#)

Applied Systems Acquires **TechCanary** [View](#)

HEALTHCARE FINTECH

Financing

Clover Health Raises \$500 million in Financing [View](#)

Change Healthcare Files for its IPO [View](#)

Collective Health Raises \$205 million in Financing Led by SoftBank Vision Fund [View](#)

Phreesia Files for its IPO [View](#)

Change Healthcare Completes its IPO Raising \$557 million [View](#)

M&A

WEX Acquires **Discovery Benefits** for \$425 million [View](#)

JPMorgan Chase Acquires **InstaMed** [View](#)



FT PARTNERS FINTECH INSIGHTS

iii. Overview of FT Partners

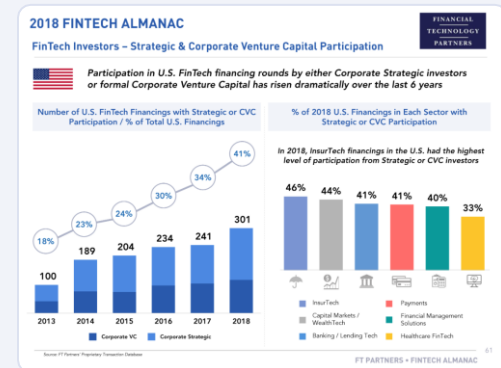
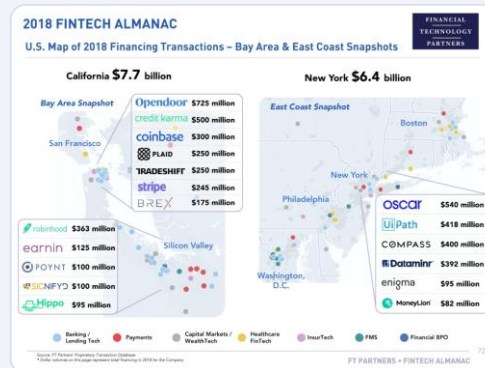
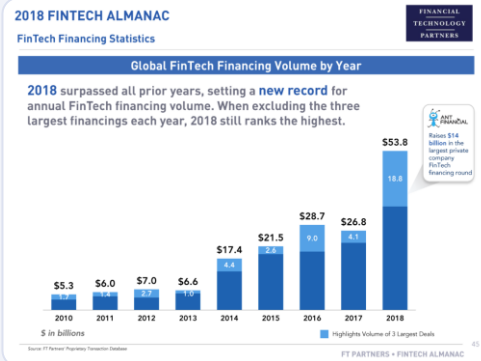
2018 FinTech Almanac



Click pictures to view report

Highlights of the report include:

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



Recent Exclusive FinTech CEO Interviews

indio



Mike Furlong

[VIEW](#)

Indio provides a software platform that helps simplify the insurance application process for brokers and their clients

HUMAN API



Andrei Pop

[VIEW](#)

Human API has developed a platform to enable health data liquidity between consumers, care providers, insurers, and others

PLANCK



Elad Tsur

[VIEW](#)

Planck has developed an AI-powered data platform that provides commercial insurance underwriting insights

INSURIFY



Snejina Zacharia

[VIEW](#)

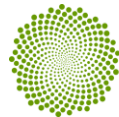
Insurify offers an online auto insurance comparison, shopping, and management platform that utilizes AI to simplify the shopping experience and provide more affordable coverage for the consumer



Bill Nass

[VIEW](#)

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



anthemis | group

[VIEW](#)

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

CLEARBANC



Andrew D'Souza

[VIEW](#)

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

nextcapital™



Rob Foregger

[VIEW](#)

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

TrueMotion



Ted Gramer

[VIEW](#)

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



Max Roper

[VIEW](#)

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

Ladder



Jamie Hale

[VIEW](#)

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

WINDWARD^o



Ami Daniel

[VIEW](#)

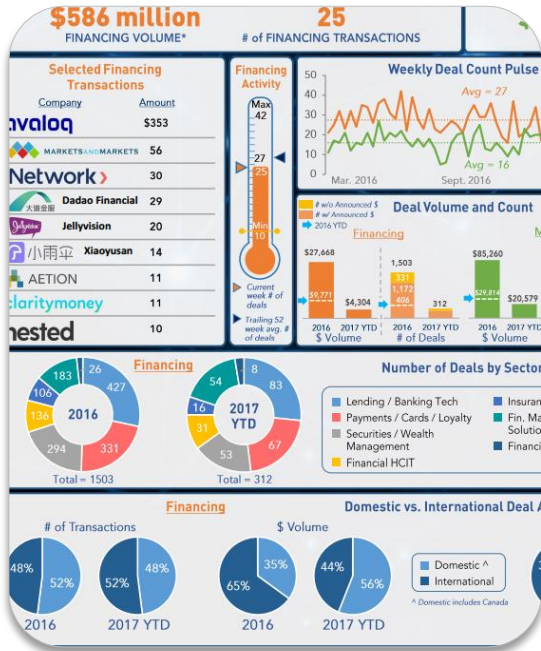
Windward is a leader in maritime risk analytics using data science to create an AI-driven platform that helps organizations assess maritime risk and anticipate impactful events

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

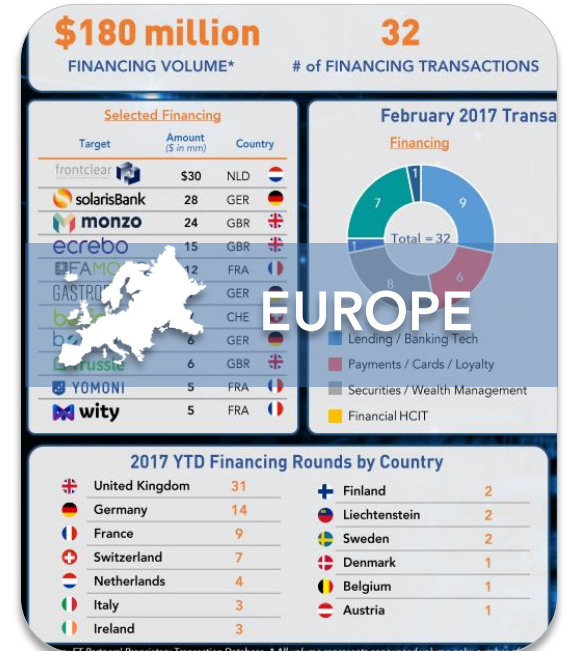
Monthly

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

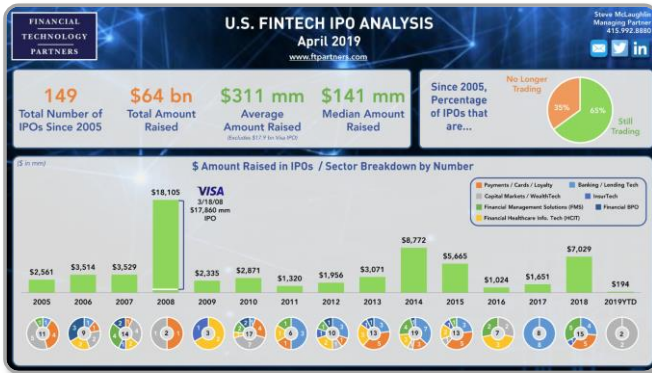


View

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



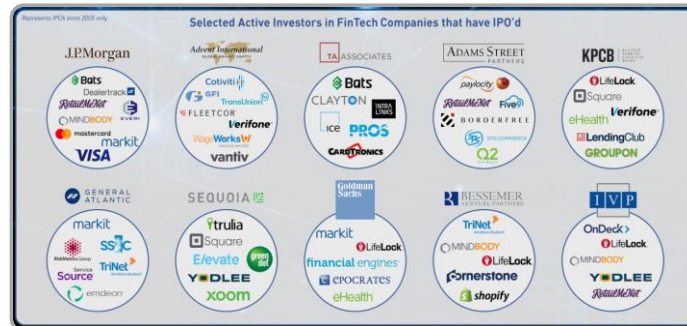
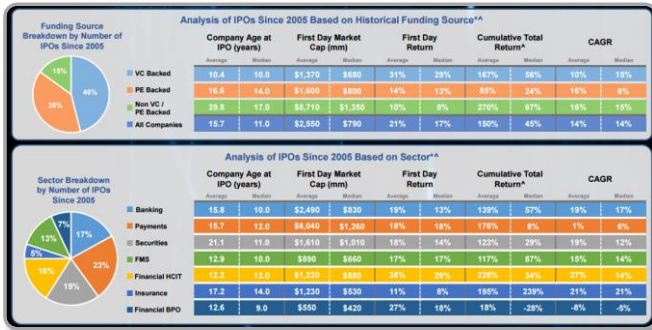
View



FT Partners' 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

2018 InsurTech Almanac



Click pictures to view report

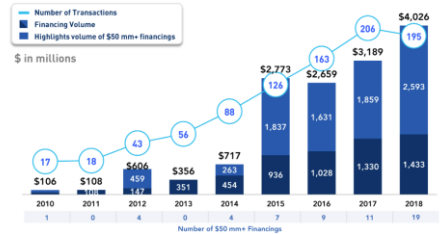
Highlights of the report include:

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

2018 INSURTECH ALMANAC

InsurTech Financing Activity: Annually

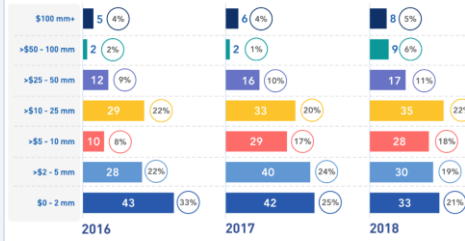
InsurTech Private Company financing volume reached a record level in 2018, driven by a significant increase in financings of more than \$50 million



2018 INSURTECH ALMANAC

Number of InsurTech Financings by Round Size

The distribution of InsurTech financing amounts has been slowly shifting towards larger rounds as the sector has matured



ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H

Selected P&C Financings			Selected L&H Financings		
Target	Amount (\$ in mm)	Type	Target	Amount (\$ in mm)	Type
BIT SIGHT	\$40	Cyber Risk Rating Platform	COYA	\$30	Digital Insurer
RCM	38	Vehicle Insurance Specialist	alan	28	Online Health Insurer
CLARK	29	Digital Insurance Platform	bestow	23	Group Dental Insurance
TRACTABLE	25	AI for Claims	ethos	15	Digital Insurance Platform
simpleinsurance	24	Digital Insurance Solutions	hint	15	Life Insurance
CAPE	17	Property Intelligence Platform	ladder	12	Care Administration Platform
bay	13	Cyber Insurance Provider	hint	10	Life Insurance
BriteCore	13	Software for Insurers	ladder	10	Care Administration Platform
kin.	13	Digital Home Insurance Agency	Fabric	10	Life Insurance
COYO	12	Digital Insurer	Selected Diversified Financings		
LesLock	10	Rent Payment Insurance	Target	Amount (\$ in mm)	Type
BEIN	7	Insurance Technology Provider	policybazaar	\$238	Online Distribution
			WorkFusion	50	Claims Automation

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

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

Table of Contents (cont.)

- Executive Summary
- Country Overview
- History of Brazil's Payment Card Market
- Selected Private Company FinTech Finestats in Brazil, 2012 - 2019 YTD

Country Overview

Key Statistics:

- GDP: \$1.76 Trillion (2018)
- Population: 213.5 million (2018)
- Per Capita GDP: \$8,245 (2018)
- Unemployment Rate: 13.2% (2018)
- Exchange Rate: 1 USD = 5.50 BRL (2018)
- Number of Companies: 12 (2018)

History of Brazil's Payment Card Market

Key Statistics:

- Market Share: 99%
- Revenue: 118.9 billion BRL (2018)
- Market Growth: 49% CAGR (2012-2018)

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

November 2018
FT PARTNERS FINTECH INDUSTRY RESEARCH

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

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Industry Landscape
Selected Consumer Finance Landscape

Massive and Growing Credit Market
The overall U.S. credit market is massive and growing

Increasing Consumer Awareness
Consumers understand that Credit Scores Matter

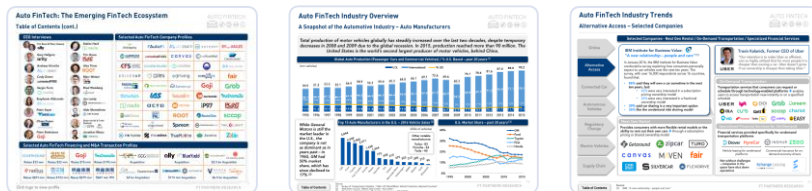
Click pictures to view report

[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

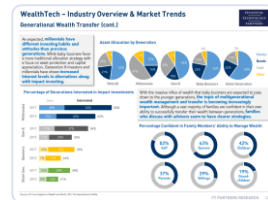
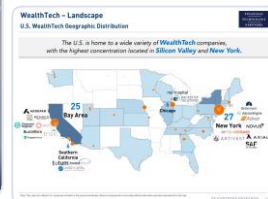
FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

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



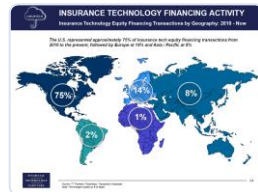
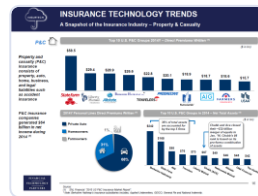
Click pictures to view report

FT Partners' 180+ page report is an in-depth examination of the dramatic changes sweeping across the wealth management and registered investment advisor ("RIA") industries. 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' 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

Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

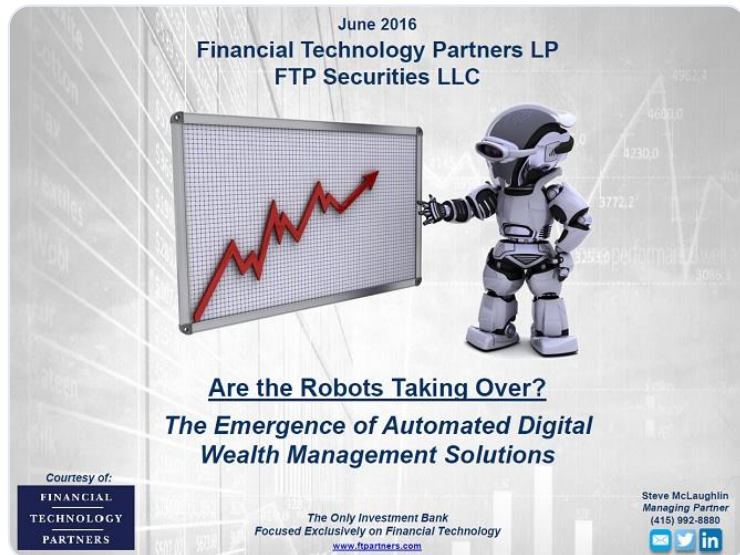
[FT Partners' 194-page report](#) provides an in-depth look at the Global Money Transfer space. The report focused on key trends within two distinct industry segments:

- 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

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



Click picture to view report

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

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 – Transaction Security Report

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



Financial Technology Partners
November 2016

FT Partners Research

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



Courtesy of:



The Only Investment Bank
Focused Exclusively on Financial Technology
www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8890
steve.mclaughlin@ftpartners.com

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Click picture to view report

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

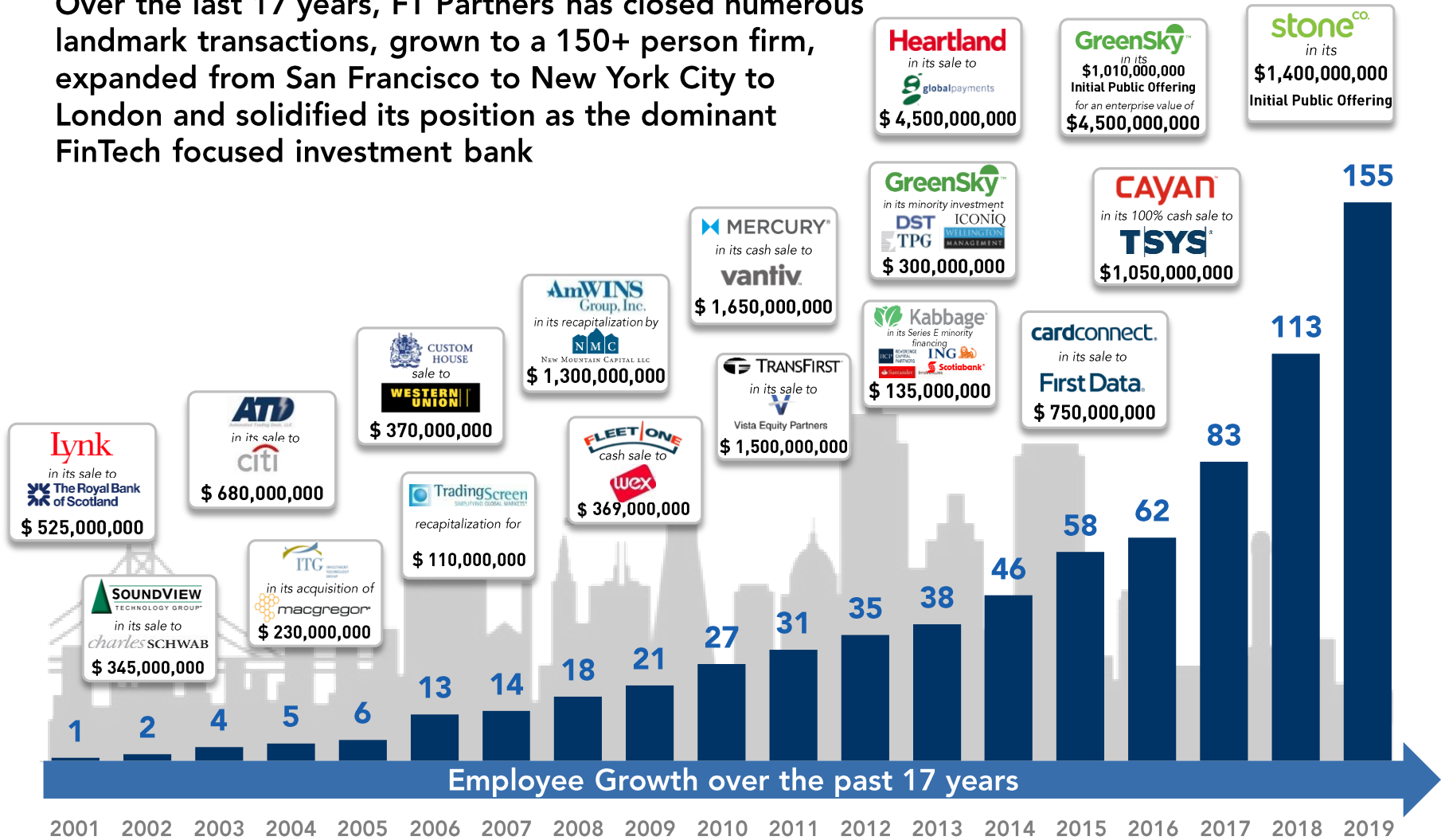
Included in this report...

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

Q2 2019 FINTECH INSIGHTS

Overview of FT Partners – 17 Years in Business

Over the last 17 years, FT Partners has closed numerous landmark transactions, grown to a 150+ 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 17 years

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

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
in its sale to
globalpayments
\$ 4,500,000,000

Planet PAYMENT
in its sale to
FINTRAX GROUP
\$250,000,000

cardconnect.
in its sale to
First Data.
\$ 750,000,000

jack henry & ASSOCIATES INC.
in its acquisition of
iPay Technologies
\$ 300,000,000

ING
in its acquisition of
PAYVISION
Global Card Processing
\$ 447,000,000

JetPay
in its sale to
NCR
\$ 184,000,000

RDM
Transforming Payments
in its sale to
DELUXE
C\$ 129,000,000

BLACKROCK
in its acquisition of
FutureAdvisor

IPOs

stone CO.
in its
Initial Public Offering
\$1,400,000,000

GreenSky
in its
Initial Public Offering
for a total enterprise value of
\$ 4,500,000,000

OFX
in its
Initial Public Offering
valuing the equity at approximately
A\$ 480,000,000

ENVESTNET
in its
Initial Public Offering
valuing the equity at approximately
\$ 300,000,000

Public Buyers

MERCURY
in its cash sale to
vantiv.
\$ 1,650,000,000

CUSTOM HOUSE
in its sale to
WESTERN UNION
\$ 370,000,000

wave
in its sale to
H&R BLOCK
\$ 405,000,000

square trade
in its sale to
Allstate.
\$ 1,400,000,000

FLEET ONE
in its cash sale to
wex
\$ 369,000,000

CAYAN
in its 100% cash sale to
TSYS
\$ 1,050,000,000

Cambridge
Global Payments
in its sale to
FLEETCOR
C \$900,000,000

CARDINAL COMMERCE
in its sale to
VISA
\$ 300,000,000

GiftCards.com
in its sale to
BLACKHAWK NETWORK
\$ 120,000,000

CentralPayment
in the sale of its remaining stake to
TSYS
\$ 840,000,000

TouchCommerce
in its sale to
NUANCE
\$ 215,000,000

AUTOMATIC
in its sale to
SiriusXM
SATELLITE RADIO
\$ 115,000,000

FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals

Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive IPO Advisor to

stone^{CO.}

in its

\$1,400,000,000

Initial Public Offering



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to

GreenSkyTM

in its

\$1,010,000,000

Initial Public Offering

for a total enterprise value of

\$4,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as advisor to

BLACKROCK

in its 100% acquisition of

FutureAdvisor



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ally

in its acquisition of

BlueYield



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

NOMURA
subsidiary

INSTINET

in the sale of its stake in

CHIX EUROPE

to

BATS
Making Markets Better

for total consideration of approximately

\$ 305,000,000



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

TRANSFIRST

in its sale to

V

Vista Equity Partners

from

WCAS

\$ 1,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

CAYAN

in its sale to

TSYS

for total consideration of approximately

\$1,050,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

capitalG

in its lead investment in

credit karma

with additional participation from

TIGER **SIG** **Ribbit Capital**

for approximately

\$ 85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

CIBC

in its strategic investment in

Delta

with additional participation from

MasterCard **Bain Capital Ventures** **Alison Capital Management**

for total consideration of approximately

\$ 70,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole debt capital advisor to

**jack henry
& ASSOCIATES INC.**

in its acquisition of

iPay Technologies

for total consideration of approximately

\$ 300,000,000



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

MERCURY

in its cash sale to

vantiv

for total consideration of

\$ 1,650,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

avidxchange

in its Series F minority financing from

mastercard **TEMASEK**

THIEL

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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

Sellside M&A

Buyside M&A

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to



in its sale to




for total consideration of

\$ 4,500,000,000




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 cash sale to



for total consideration of

\$ 1,650,000,000



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



from



\$ 1,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as advisor to



in its 100% acquisition of



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 acquisition of




at a total valuation of approximately

\$ 447,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole debt capital advisor to



in its acquisition of



for total consideration of approximately

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to



in its 100% cash sale to



for total consideration of approximately

\$ 1,050,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to



in its growth recapitalization by



valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to



in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as sole strategic and financial advisor to



in its acquisition of




for cash consideration of approximately

\$ 230,000,000




The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to



in its acquisition of



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to



in its financing for the acquisition of




for total consideration of approximately

\$ 540,000,000




The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to




in its sale to



for cash and stock consideration of approximately

\$ 680,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to



in its sale to



for cash consideration of approximately

\$ 525,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to



in its sale to



from




for total consideration of

\$ 310,000,000+




The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to



in its acquisition of



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to



in its acquisition of select assets of



for total consideration of approximately

\$ 137,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to



in its acquisition of



The Only Investment Bank
Focused Exclusively on Financial Technology

Q2 2019 FINTECH INSIGHTS

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
 stone ^{CO}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG PIMCO
 GreenSky™	300,000,000	BainCapital VENTURES INSIGHT PARTNERS Premji Invest
 avidxchange	300,000,000	CDPQ Great Hill PARTNERS
 MARQETA	260,000,000	capitalG CIBC Scotiabank® generation
 avidxchange	253,000,000	nyca QED INVESTORS khosla ventures
 Liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 GreenSky™	200,000,000	Redpoint PayU edbi
 nmi	150,000,000	mastercard COATUE
 stone ^{CO}	145,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Kabbage	135,000,000	
 Remitly	135,000,000	
 Remitly	115,000,000	
 TradingsScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000	
 stone ^{CO}	100,000,000	
 POYNT	100,000,000	

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
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		

FT Partners' Awards and Recognition



LendIt Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

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

The Information

Name	Role	Company
Jon Smith	Managing Director	JP Morgan
Steve McLaughlin	Managing Director	FT Partners
Marshall Kaplan	Vice President	Goldman Sachs
Rush Wirtz	Vice President	JP Morgan
Paul Green	Managing Director	Wells Fargo
Quincy Smith	Partner	Citi

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

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

M&A Advisor Awards



- 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

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin ranked #1 for the second year in a row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

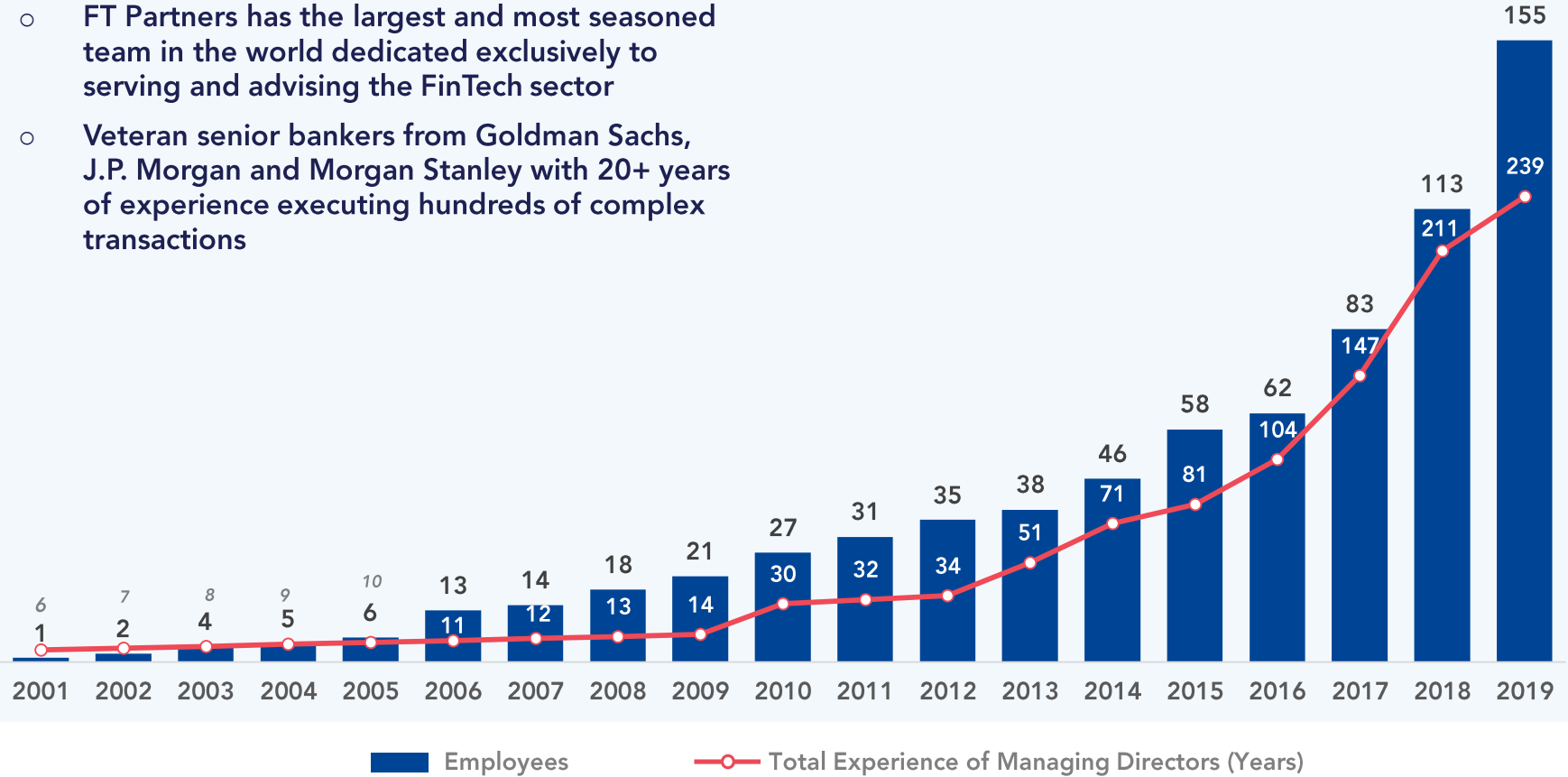
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

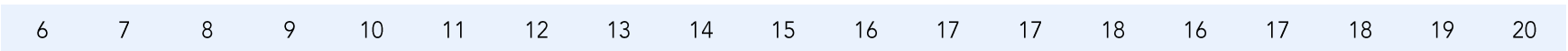
2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17