



FINANCIAL  
—  
TECHNOLOGY  
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PARTNERS

# CEO MONTHLY BANKING TECH MARKET ANALYSIS

BANK TECHNOLOGY / PROCESSING, LENDING / CREDIT PLATFORMS AND  
CONSUMER / PFM MARKET ANALYSIS

JANUARY 2017

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York

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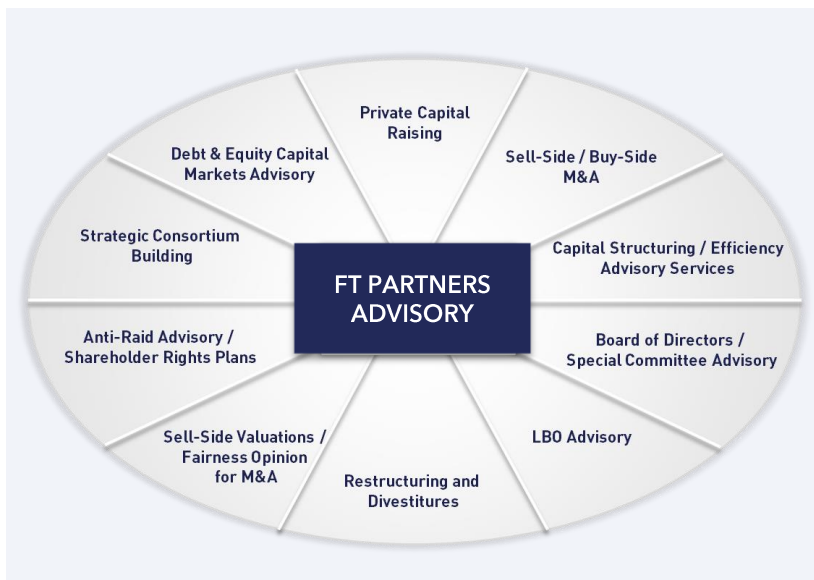
# FT Partners – Focused Exclusively on FinTech

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## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

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



**The Information**

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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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





# FT Partners – Focused Exclusively on FinTech

## Proven Track Record of Success Across the Banking Tech Sector









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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b></p> <p><b>TPG</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p><b>ING</b></p> <p><b>Scotiabank</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p><b>BV</b></p> <p><b>Plaverson</b></p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>Google capital</b></p> <p>in its lead investment in</p> <p><b>Credit Karma</b></p> <p>with additional participation from</p> <p><b>TIGER SIG</b></p> <p><b>Ribbit Capital</b></p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>Moody's</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ELLIE MAE®</b></p> <p>in its</p> <p><b>\$45,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>FIFTH THIRD BANK</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FST PAY</b></p> <p>in its growth financing from</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>Checkfree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>borro®</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Base Capital Ventures</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>customcredit systems</b></p> <p>a portfolio company of</p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p>in its sale to</p> <p><b>MISYS</b></p> <p>a portfolio company of</p> <p><b>Vista Equity Partners</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by</p> <p><b>THIRD POINT VENTURES</b></p> <p>with additional participation from</p> <p><b>khosla ventures</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Bluebird</b></p> <p>in its financing, including investment from</p> <p><b>HIGHLAND PARTNERS</b></p> <p><b>TRINITY</b></p> <p>for approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>WEX</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



# FT Partners – Focused Exclusively on FinTech

## FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
 SoFi	 SoftBank	\$1,000,000,000
AVANT	GENERAL ATLANTIC RRE Ventures AUGUST CAPITAL TIGER B.A.M. DFJ	325,000,000
 GreenSky™	TPG ICONIQ DST WELLINGTON MANAGEMENT	300,000,000+
AVANT	TIGER RRE Ventures DFJ KKR	225,000,000
 MOSAIC	WARBURG PINCUS CORE INNOVATION CAPITAL OBVIOUS VENTURES	220,000,000
 SoFi	THIRD POINT VENTURES AUGUST CAPITAL IIVP INSTITUTIONAL VENTURE PARTNERS WELLINGTON MANAGEMENT STAR	200,000,000
PROSPER	CREDIT SUISSE BBVA J.P.Morgan USAA BREYER CAPITAL	165,000,000
 Funding Circle	BLACKROCK TEMASEK HOLDINGS DST SANDS CAPITAL CARLISLE GIFFORD	150,000,000
 Kabbage	RCP REVERENCE CAPITAL PARTNERS ING Santander InnoVentures Scotiabank*	135,000,000
 earnest	BV Adams Street Partners maveron	75,000,000

*In addition to recent rounds for Earnest, Kabbage and GreenSky, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions*

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> Google Capital</p> <p>in its lead investment in Credit Karma</p> <p>with additional participation from TIGER B.A.M. and Ribbit Capital</p> <p>for total consideration of approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> FST</p> <p>in its growth financing from OAK HC/FT</p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> lighter capital</p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> Upstart</p> <p>in its Series C financing led by THIRD POINT VENTURES</p> <p>with additional participation from khosla ventures</p> <p>for total consideration of approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> Bluebird</p> <p>in its financing, including investment from HIGHLAND and TRINITY</p> <p>for approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> borro</p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> L2C inc</p> <p>in its sale to TransUnion</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> taulia</p> <p>in its investment from QUESTMARK PARTNERS, ZOUK, BBVA and edbi</p> <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> ELLIE MAE</p> <p>in its Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> CIBC</p> <p>in its strategic investment in Bala Capital</p> <p>with additional participation from Bala Capital</p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> customcredit systems</p> <p>aportfolio company of Triton Pacific Capital Partners, LLC</p> <p>in its sale to MISYS</p> <p>aportfolio company of Vesta Equity Partners</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> WebEquity solutions</p> <p>in its sale to Moody's</p> <p><b>\$ 70,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

# FT Partners – Focused Exclusively on FinTech

## 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
 <b>MERCURY</b> <sup>®</sup>	\$420,000,000+
 <b>GreenSky</b> <sup>™</sup>	300,000,000+
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>squaretrade</b> protection plans	238,000,000
 <b>nmi</b>	150,000,000+
 <b>Kabbage</b>	135,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS <sup>™</sup>	110,000,000+
 <b>YAPSTONE</b> <sup>™</sup> POWERING PAYMENTS	110,000,000
 <b>CHROMERIVER</b>	100,000,000
 <b>Credit Karma</b> <sup>™</sup>	85,000,000
 <b>earnest</b>	75,000,000
 <b>taulia</b> <sup>™</sup>	65,000,000

### Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

# FT Partners – Focused Exclusively on FinTech

## FT Partners' International / Cross-Border Capabilities (Selected Examples)



M&A Advisor Awards  
2016 Cross Border  
Deal of the Year

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

Target	Buyer / Investor	International Aspect
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OZFOREX	SILVERLAKE Bain Capital Permira	
Outsource Partners International	EXL	
chi-x EUROPE	BATS Listing Markets Select	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay	
EISI	Vista Equity Partners	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr ASSOCIATES, INC.	informa	



# SquareTrade's \$1.4 billion Sale to Allstate

## FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

### Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
  - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

### Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

### 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 total consideration of*

# \$ 1,400,000,000

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# CardinalCommerce's Strategic Sale to Visa

## FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

### Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

### Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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*in its sale to*



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# Nav's \$25 million Financing

## FT Partners Advises Nav on its \$25,000,000 Minority Financing

### Overview of Transaction

- On September 21, 2016 Nav announced a minority \$25 mm Series B equity financing round
- The round was led by Experian with participation from existing investors including Kleiner Perkins Caufield & Byers and Crosslink Capital
- Nav and Experian also announced a strategic partnership to provide SMBs greater transparency into their business and personal credit data, along with instant access to their most-qualified financing options
- Nav enables SMBs to manage their entire credit and financial profile and provides access to financing and business services through its marketplace offerings
- Experian is a leading global information services company, providing data and analytical tools to help businesses manage credit risk, prevent fraud and automate decision making

### Significance of Transaction

- The transaction capitalizes on Nav's strong growth and traction and firmly positions the Company to expand its marketplace offerings and continue to disrupt the credit and financing space
- The strategic partnership allows Nav to combine Experian's deep levels of data on consumers and businesses with its industry leading platform, empowering SMBs with technology to improve their credit and streamline access to funding

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for leading, world class Financial Technology companies

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*in its minority investment from*



KPCB

KLEINER  
PERKINS  
CAUFIELD  
BYERS



CROSSLINK CAPITAL

*for total consideration of*

# \$ 25,000,000

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# GreenSky's \$50 Million Financing

## FT Partners Advises GreenSky on its \$50 million Minority Investment

### Overview of Transaction

- On September 14, 2016, GreenSky announced a minority \$50 million financing round from Fifth Third Bancorp, bringing the total capital raised by FT Partners for GreenSky to \$350 million
- GreenSky provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- [Feature story in the Wall Street Journal](#) highlighting this strategic fundraising and the \$3.6 billion valuation ascribed to Greensky in this most recent round

### Significance of Transaction

- In addition to the financing, GreenSky and Fifth Third announced a strategic agreement, which enables Fifth Third to originate loans and offer financing solutions to consumers through GreenSky's existing merchant network
- Fifth Third anticipates financing \$2 billion in loans originated through GreenSky's system over time
- This transaction positions GreenSky to remain a leader in the Alternative Lending space and enables the company to continue to innovate and bring additional products to market

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve another highly favorable outcome for the Company
- This transaction demonstrates FT Partners' continued success advising top-tier financial technology companies
- FT Partners also advised [GreenSky on its previous \\$300 million financing round](#) from TPG, DST, Iconiq and Wellington Management in October 2014

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
exclusive role as financial advisor to*



*in its minority investment from*



*for total consideration of*

**\$ 50,000,000**



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# Kabbage's \$135 Million Financing

## FT Partners Advises Kabbage on its \$135 million Minority Financing

### Overview of Transaction

- On October 14, 2015, Kabbage announced a minority \$135mm Series E equity financing round
- The round was led by Reverence Capital Partners as well as ING, Santander InnoVentures and Scotiabank
- Additional new investors include China's Yuan Capital and Japan's Recruit Strategic Partners; existing investors BlueRun Ventures, UPS Strategic Enterprise Fund and Thomvest Ventures also participated in the round
- In conjunction with the equity raise, Kabbage also increased its credit facility by more than threefold to over \$900mm to fuel the expansion of its direct lending business
- Kabbage is the leading technology and data platform powering automated lending; the Company leverages numerous data sources generated through business activity to better understand performance and deliver fast, flexible funding in real time

### Significance of Transaction

- The transaction represents one of the few times in recent history that multiple global financial institutions have invested in a U.S.-based financial technology company, suggesting the potential for Kabbage's world-class platform to change the landscape of lending worldwide

### FT Partners' Role

- FT Partners served as strategic advisor to Kabbage in this groundbreaking transaction
- Transaction demonstrates FT Partners' continued success advising on \$100mm+ financings for leading, world class financial technology companies while also building on the Firm's deep domain expertise in the Alternative Lending space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
role as advisor to*



*in its Series E minority financing led by*



*for total consideration of*

# \$ 135,000,000



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# Earnest's \$75 Million Financing

## FT Partners Advises Earnest on its \$75 million Minority Financing

### Overview of Transaction

- On November 17, 2015, Earnest announced a minority \$75mm Series B equity financing round
- The round was led by Battery Ventures with participation from Adams Street Partners and existing investors, including Maveron
- Earnest plans on using the equity financing to continue building out current technology, data and engineering teams
- In conjunction with the equity raise, Earnest also announced an additional \$200mm of institutional lending capital from New York Life and others
- Additional lending capital will enable Earnest to introduce new products, tools and resources in the near-term as the Company is planning expansion into additional consumer finance verticals
- Earnest is a leading technology-enabled alternative lending company that is intent on disrupting consumer lending; the Company utilizes superior technology to provide lending and refinancing solutions to consumers at better rates than traditional lenders

### Significance of Transaction

- This transaction capitalizes on Earnest's strong growth and traction to further establish the Company as a leading technology-enabled alternative lender
- Firmly positions the Company to expand its products and services and continue to disrupt the consumer lending space

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Earnest and its Board of Directors in this monumental transaction
- Transaction demonstrates FT Partners' continued success advising on large financings for leading, world class financial technology companies while also building on the Firm's deep domain expertise in the Alternative Lending space

### Financial Technology Partners LP FTP Securities LLC

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

**earnest**

*in its Series B minority financing led by*

**BV**  
Battery Ventures

**m**  
maveron

**ADAMS STREET**  
PARTNERS

*for total consideration of*

**\$ 75,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises Google Capital on its Role in Credit Karma's Financing

### Overview of Transaction

- On March 12, 2014, Credit Karma announced it closed an \$85 mm equity round led by new investor Google Capital
- David Lawee, Partner at Google Capital, will join Credit Karma's Board
- Credit Karma's existing investors, Ribbit Capital and Susquehanna Growth Equity, also participated in the round, as well as new investor, Tiger Global Management
- The investment follows a year of exponential growth for Credit Karma, including triple-digit percentage growth in site membership, revenue and headcount
- Credit Karma is a consumer finance and technology company that provides more than 20 million consumers with free access to their credit scores and free monitoring of their credit and financial accounts
- Google Capital is a growth equity fund backed by Google that invests in companies that use technology to change the way people experience the world

### Significance of Transaction

- Credit Karma will use the new capital to invest heavily in new, free services to help consumers understand and manage their finances
- Additional capital also supports continued efforts to make finding and applying for new financial services products intelligent and seamless
- Credit Karma also plans on accelerating employee hiring in order to meet these goals

### FT Partners' Role

- FT Partners served as the advisor to Google Capital on its lead role in the investment
- Highlights FT Partners' continued success in advising a broad range of top-tier financial investors

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as advisor to*



*in its lead investment in*



*with additional participation from*



*for approximately*

# \$ 85,000,000

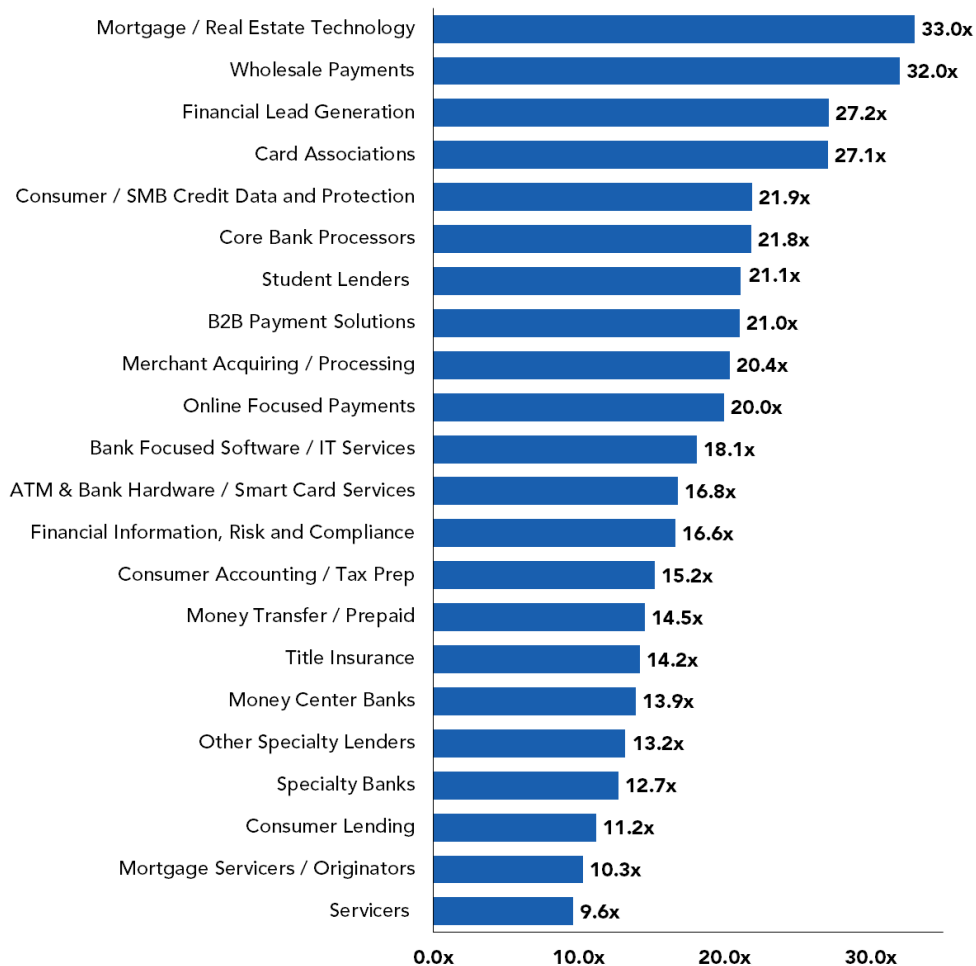


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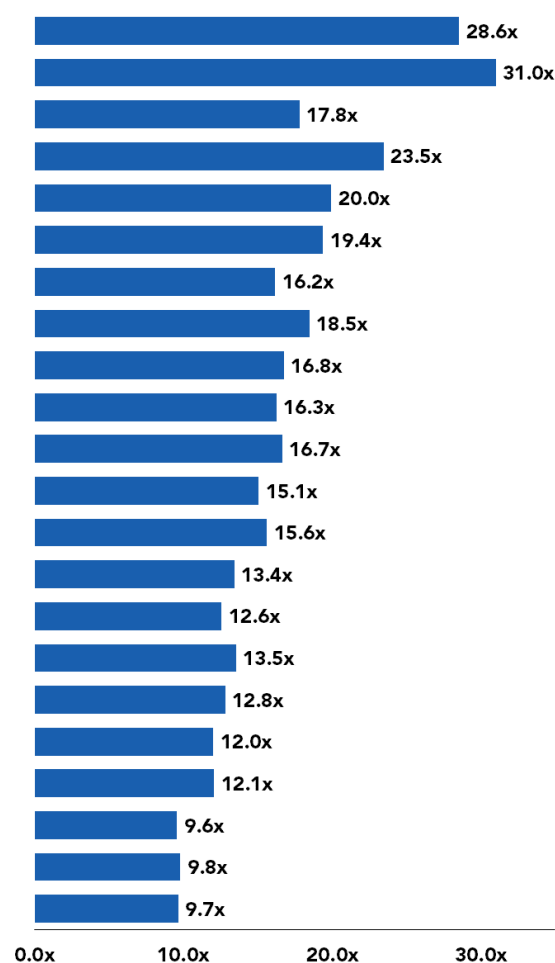
# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## Public Comparable Universe Median Price / Earnings Multiples by Segment

### 2016E Price / Earnings Multiples



### 2017E Price / Earnings Multiples



# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## Public Comparable Universe Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
		CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
Mortgage / Real Estate Technology	85 %	33.0 x	28.6 x	18.4 x	16.7 x	4.9 x	4.5 x	22 %	13 %	20 %	29 %	31 %	1.8 x
Wholesale Payments	79	32.0	31.0	12.5	12.1	2.9	2.8	(2)	5	15	23	23	2.3
Financial Lead Generation	86	27.2	17.8	13.3	10.7	2.6	2.3	10	12	12	18	18	1.5
Card Associations	94	27.1	23.5	17.6	15.7	11.3	10.0	12	13	16	64	64	1.7
Consumer / SMB Credit Data and Protection	90	21.9	20.0	15.2	13.7	4.8	4.5	13	8	12	34	36	1.8
Core Bank Processors	90	21.8	19.4	13.4	13.2	5.0	4.8	16	10	12	31	30	1.9
Student Lenders	95	21.1	16.2	na	na	na	na	26	23	3	na	na	na
B2B Payment Solutions	84	21.0	18.5	17.7	13.3	6.5	5.4	7	18	15	37	41	1.6
Merchant Acquiring / Processing	87	20.4	16.8	12.8	11.8	4.3	4.3	13	10	12	32	33	1.6
Online Focused Payments	82	20.0	16.3	12.9	10.3	3.5	3.0	25	16	18	28	29	1.2
Bank Focused Software / IT Services	88	18.1	16.7	11.9	10.6	2.5	2.3	9	8	15	17	18	1.3
ATM & Bank Hardware / Smart Card Services	93	16.8	15.1	8.9	8.1	1.4	1.4	2	4	14	17	17	1.2
Financial Information, Risk and Compliance	87	16.6	15.6	12.9	12.0	4.2	3.6	4	6	8	32	30	2.3
Consumer Accounting / Tax Prep	79	15.2	13.4	9.2	8.9	2.1	2.1	2	6	15	26	27	1.2
Money Transfer / Prepaid	93	14.5	12.6	6.8	5.9	1.5	1.4	3	5	14	22	24	1.1
Title Insurance	92	14.2	13.5	na	na	na	na	4	(2)	na	na	na	na
Money Center Banks	96	13.9	12.8	na	na	na	na	1	3	5	na	na	1.8
Other Specialty Lenders	85	13.2	12.0	na	na	na	na	16	12	9	na	na	2.0
Specialty Banks	97	12.7	12.1	na	na	na	na	12	9	9	na	na	1.4
Consumer Lending	86	11.2	9.6	na	na	na	na	11	7	10	na	na	1.4
Mortgage Servicers / Originators	88	10.3	9.8	na	na	na	na	(16)	19	10	na	na	0.8
Servicers	92	9.6	9.7	6.4	6.9	3.2	3.6	(13)	(8)	na	44	42	na
Median	88 %	17.4 x	15.9 x	12.9 x	11.8 x	3.5 x	3.6 x	10 %	9 %	12 %	29 %	30 %	1.6 x
Mean	88	18.7	16.4	12.7	11.3	4.0	3.7	8	9	12	30	31	1.6



# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## 2016E and 2017E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
<b>CORE BANK PROCESSORS</b>			
Temenos	35 %	33.7 x	29.4 x
Jack Henry	14	29.1	27.3
Fiserv	16	23.9	21.4
FIS	25	19.7	17.5
Computer Services	(1)	19.2	na
Silverlake Axis	(18)	15.8	14.9
Davis + Henderson	(30)	10.8	10.1
CREALOGIX	25	nm	37.8
Intellect Design Arena	(50)	nm	44.3
Monitise	(4)	nm	na
Q2 Holdings	9	nm	nm
Shenzhen Sunline Tech	(34)	nm	nm
<b>BANK FOCUSED SOFTWARE / IT SERVICES</b>			
Pegasystems	31 %	38.2 x	32.4 x
Oracle Financial Services	(16)	20.6	17.9
GFT	(35)	18.9	16.4
CGI Group	16	18.1	17.0
Tata Consultancy Services	(3)	18.0	17.2
SQS Software Quality Systems	(10)	17.0	15.1
Infosys	(11)	16.3	15.4
Sopra	(0)	13.3	11.6
<b>MERCHANT ACQUIRING / PROCESSING</b>			
CardConnect	20 %	34.6 x	24.1 x
Worldline	12	27.1	23.5
Worldpay	(12)	22.7	20.6
Global Payments	8	22.2	17.9
Vantiv	26	22.1	19.4
Nets	(10)	18.6	14.7
Total System Services	(2)	17.4	15.6
Cielo	(0)	15.4	14.0
First Data	(11)	10.9	9.5
EVERTEC	6	10.7	10.6
Square	4	nm	nm
<b>CARD ASSOCIATIONS</b>			
MasterCard	6 %	27.5 x	24.1 x
Visa	1	26.7	22.8
Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
<b>ATM &amp; BANK HARDWARE / SMART CARD SERVICES</b>			
Glory	(1)%	24.9 x	18.9 x
Diebold	(16)	23.5	15.1
Vantiv	26	22.1	19.4
Cardtronics	62	16.8	17.4
Gemalto	(1)	15.1	13.2
NCR	66	13.5	12.4
DirectCash Payments	53	nm	nm
<b>FINANCIAL LEAD GENERATION</b>			
QuinStreet	(12)%	41.8 x	17.1 x
LendingTree	14	32.0	23.4
iSelect	67	27.2	20.1
Moneysupermarket.com	(20)	19.1	17.8
Bankrate	(17)	17.6	16.0
<b>FINANCIAL INFORMATION, RISK AND COMPLIANCE</b>			
Reed Elsevier	21 %	20.6 x	18.5 x
Wolters Kluwer	11	16.7	15.5
Intrum Justitia	7	16.5	15.3
Dun & Bradstreet	17	16.5	15.8
<b>WHOLESALE PAYMENTS</b>			
ACI Worldwide	(15)%	39.8 x	35.6 x
Bottomline	(16)	24.2	26.5
<b>ONLINE FOCUSED PAYMENTS</b>			
PayPal	9 %	26.4 x	22.9 x
Wirecard	(12)	22.3	19.1
OzForex	(49)	17.6	13.5
Paysafe (fka Optimal Payments)	(16)	11.5	10.0
<b>B2B PAYMENT SOLUTIONS</b>			
WEX	26 %	24.5 x	20.8 x
Edenred	8	21.0	18.5
FleetCor Technologies	(1)	20.6	17.4
<b>MONEY TRANSFER / PREPAID</b>			
Green Dot	43 %	16.5 x	13.6 x
Moneygram International	88	14.5	11.1
Western Union	21	13.1	12.6

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of December 30, 2016; nm signifies negative value or value of >50

# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## 2016E and 2017E Price / Earning Multiples (cont.)

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
CONSUMER ACCOUNTING / TAX PREP			
Intuit	19 %	29.2 x	25.4 x
H&R Block	(31)	15.4	14.6
Blucora	51	15.1	12.2
JTH Holding (Liberty Tax)	(44)	11.5	8.3
CONSUMER / SMB CREDIT DATA AND PROTECTION			
LifeLock	67 %	31.3 x	25.4 x
FICO	27	24.6	23.3
Experian	10	21.9	20.0
TransUnion	12	21.7	19.6
Equifax	6	21.6	19.7
MORTGAGE / REAL ESTATE TECHNOLOGY			
CoStar	(9)%	44.6 x	38.7 x
RealPage	34	40.4	33.2
Ellie Mae	39	38.2	35.2
Black Knight Financial Services	14	33.0	28.6
Zoopla	33	24.7	21.8
CoreLogic	9	15.6	14.6
Altisource Portfolio Solutions	(4)	5.6	5.9
Reis	(6)	nm	43.9
Zillow	55	nm	43.9
MORTGAGE SERVICERS / ORIGINATORS			
Stonegate Mortgage	10 %	13.8 x	14.2 x
Nationstar Mortgage	35	10.3	9.8
PennyMac Financial Services	8	5.5	5.5
Ocwen Financial	(23)	nm	nm
PHH	(6)	nm	nm
Walter Investment Management	(67)	nm	nm
TITLE INSURANCE			
Stewart Information Services	23 %	20.4 x	16.2 x
Fidelity National Financial	(2)	14.3	13.7
Old Republic	2	14.1	13.3
First American Financial	2	12.1	12.2
SERVICERS			
Nelnet	51 %	10.3 x	10.9 x
Navient	43	8.9	8.5
STUDENT LENDERS			
Sallie Mae	69 %	21.1 x	16.2 x

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
CONSUMER LENDING			
EZCORP	113 %	27.3 x	18.1 x
MyBucks	28	26.6	10.1
First Cash Financial Services	26	19.4	16.5
Provident Financial	(15)	16.4	15.3
Aaron's	43	14.1	13.0
Enova International	90	11.2	9.6
Rent-A-Center	(25)	10.3	9.4
Yirendai	119	9.8	7.1
World Acceptance	73	7.5	7.3
OneMain (fka Springleaf)	(47)	6.0	5.8
International Personal Finance	(40)	5.7	5.4
LendingClub	(52)	nm	nm
OTHER SPECIALTY LENDERS			
NewStar Financial	3 %	16.8 x	12.0 x
Marlin Business Services	30	15.3	13.1
CIT Group	8	13.2	13.8
Credit Acceptance	2	12.7	11.7
Consumer Portfolio Services	(1)	5.2	5.3
OnDeck	(55)	nm	nm
zipMoney	76	nm	nm
MONEY CENTER BANKS			
Bank of America	31 %	15.2 x	13.5 x
JPMorgan Chase	31	14.6	13.4
UBS	(18)	14.4	12.9
Deutsche Bank	(24)	14.0	10.4
Wells Fargo	1	13.8	13.3
HSBC	3	13.4	12.8
Citigroup	15	12.6	11.5
BNP Paribas	16	10.0	10.1
SPECIALTY BANKS			
Meta Financial	124 %	22.4 x	15.7 x
Synchrony Financial	19	13.6	11.9
Alliance Data Systems	(17)	13.5	12.2
Tinkoff	246	12.7	10.0
Discover Financial Services	34	12.6	11.8
American Express	7	12.5	13.2
Capital One	21	12.1	11.0
Bancorp Bank	23	nm	19.7

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of December 30, 2016; nm signifies negative value or value of >50

# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## Common Stock Comparison

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market	Enterprise	Multiples						Growth Rates			Margins		
				Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
CORE BANK PROCESSORS																	
FIS	\$ 75.64	(0)%	93 %	\$ 25,274	\$ 35,457	19.7 x	17.5 x	12.0 x	11.2 x	3.8 x	3.6 x	42 %	3 %	12 %	31 %	32 %	1.6 x
Fiserv	106.28	3	95	23,638	27,965	23.9	21.4	14.5	13.6	5.1	4.8	5	5	12	35	35	2.0
Jack Henry	88.78	5	97	6,937	6,853	29.1	27.3	13.4	13.2	4.9	4.7	7	5	11	37	35	2.6
Temenos	69.80	3	98	5,366	5,652	33.7	29.4	24.6	21.4	9.0	8.2	16	9	18	36	38	1.9
Davis + Henderson	16.59	18	55	1,772	3,184	10.8	10.1	9.6	8.9	2.6	2.5	10	2	na	27	28	na
Q2 Holdings	28.85	1	88	1,236	1,144	nm	nm	nm	nm	7.7	5.9	37	29	32	nm	4	na
Shenzhen Sunline Tech	3.58	(18)	65	1,029	1,031	nm	nm	nm	nm	10.7	7.8	53	37	na	17	13	na
Silverlake Axis	0.37	(10)	73	970	889	15.8	14.9	12.9	12.0	5.9	5.4	17	10	na	46	45	na
Computer Services	39.70	1	99	561	551	19.2	na	8.8	na	2.4	na	2	na	na	28	na	na
Intellect Design Arena	2.05	(6)	46	212	203	nm	44.3	nm	22.8	1.5	1.3	22	20	na	nm	6	na
CREALOGIX	103.86	0	92	110	107	nm	37.8	29.4	21.1	1.6	1.4	23	11	na	5	7	na
Monitise	0.04	(5)	72	80	30	nm	na	nm	na	0.4	na	(22)	na	na	nm	na	na
Median		0 %	90 %			21.8 x	19.4 x	13.4 x	13.2 x	5.0 x	4.8 x	16 %	10 %	12 %	31 %	30 %	1.9 x
Mean		(1)	81			21.7	25.3	15.7	15.5	4.6	4.6	18	13	17	29	24	2.0
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 34.78	4 %	86 %	\$ 68,528	\$ 63,840	18.0 x	17.2 x	13.5 x	12.7 x	3.7 x	3.4 x	12 %	8 %	15 %	27 %	27 %	1.2 x
Infosys	14.88	4	79	34,011	28,925	16.3	15.4	10.7	10.0	2.9	2.7	12	8	12	27	27	1.3
CGI Group	47.97	3	96	15,363	16,376	18.1	17.0	11.1	10.3	2.1	2.0	3	3	16	19	19	1.2
Oracle Financial Services	45.93	3	78	3,952	3,525	20.6	17.9	13.6	12.0	5.4	4.9	13	10	7	40	41	2.8
Sopra	113.85	16	90	2,231	3,027	13.3	11.6	8.5	7.8	0.8	0.8	4	2	15	9	10	0.9
Pegasystems	36.00	3	97	2,879	2,749	38.2	32.4	21.7	18.7	3.5	3.1	15	12	23	16	17	1.7
GFT	21.64	10	66	570	630	18.9	16.4	12.7	10.9	1.4	1.3	(4)	10	6	11	12	3.2
SQS Software Quality Systems	7.69	(0)	97	243	289	17.0	15.1	8.7	7.7	0.8	0.8	7	5	na	9	10	na
Median		4 %	88 %			18.1 x	16.7 x	11.9 x	10.6 x	2.5 x	2.3 x	9 %	8 %	15 %	17 %	18 %	1.3 x
Mean		5	86			20.1	17.9	12.5	11.3	2.6	2.4	8	7	14	20	20	1.7
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 18.15	1 %	78 %	\$ 2,146	\$ 2,847	39.8 x	35.6 x	12.1 x	11.3 x	2.9 x	2.8 x	(6)%	5 %	13 %	24 %	25 %	3.2 x
Bottomline	25.02	3	79	951	997	24.2	26.5	13.0	13.0	2.9	2.8	2	5	17	22	21	1.4
Median		2 %	79 %			32.0 x	31.0 x	12.5 x	12.1 x	2.9 x	2.8 x	(2)%	5 %	15 %	23 %	23 %	2.3 x
Mean		2	79			32.0	31.0	12.5	12.1	2.9	2.8	(2)	5	15	23	23	2.3

# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	12/30/16	Change	High	(\$ mm)	(\$ mm)	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
FINANCIAL LEAD GENERATION																	
Moneysupermarket.com	\$ 3.63	10 %	77 %	\$ 1,998	\$ 1,985	19.1 x	17.8 x	13.3 x	12.3 x	5.2 x	4.8 x	10 %	7 %	13 %	39 %	39 %	1.5 x
LendingTree	101.35	(0)	90	1,355	1,178	32.0	23.4	17.4	12.5	3.1	2.3	50	34	4	18	18	nm
Bankrate	11.05	5	84	982	1,142	17.6	16.0	10.0	9.2	2.6	2.3	19	13	18	26	25	1.0
iSelect	1.37	(1)	95	325	262	27.2	20.1	13.2	10.7	2.0	1.8	10	12	na	15	17	na
QuinStreet	3.76	20	86	172	133	41.8	17.1	13.3	6.8	0.4	0.4	8	3	11	3	6	3.9
Median		5 %	86 %			27.2 x	17.8 x	13.3 x	10.7 x	2.6 x	2.3 x	10 %	12 %	12 %	18 %	18 %	1.5 x
Mean		7	87			27.5	18.9	13.4	10.3	2.7	2.3	19	14	11	20	21	2.1
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
Reed Elsevier	\$ 17.89	7 %	96 %	\$ 37,080	\$ 42,814	20.6 x	18.5 x	14.9 x	12.9 x	5.2 x	4.8 x	12 %	7 %	9 %	35 %	38 %	2.4 x
Wolters Kluwer	36.33	6	89	10,592	12,543	16.7	15.5	10.7	10.0	2.8	2.7	2	4	7	26	27	2.3
Dun & Bradstreet	121.32	0	86	4,487	5,779	16.5	15.8	11.7	11.2	3.4	3.3	3	2	4	29	29	4.0
Intrum Justitia	33.87	9	81	2,450	3,216	16.5	15.3	14.1	12.8	4.9	4.0	5	24	18	35	31	0.9
Median		7 %	87 %			16.6 x	15.6 x	12.9 x	12.0 x	4.2 x	3.6 x	4 %	6 %	8 %	32 %	30 %	2.3 x
Mean		6	88			17.6	16.3	12.8	11.7	4.1	3.7	6	9	9	31	31	2.4
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 114.61	1 %	97 %	\$ 29,616	\$ 30,111	29.2 x	25.4 x	16.9 x	14.9 x	6.2 x	5.8 x	8 %	7 %	16 %	36 %	39 %	1.8 x
H&R Block	22.99	6	65	4,770	6,089	15.4	14.6	7.2	7.7	2.0	2.0	(1)	(1)	10	28	26	1.6
Blucora	14.75	8	93	620	1,010	15.1	12.2	11.1	10.0	2.2	2.1	3	4	19	20	21	0.8
JTH Holding (Liberty Tax)	13.40	8	56	202	286	11.5	8.3	7.1	5.8	1.7	1.6	(0)	8	14	24	27	0.8
Median		7 %	79 %			15.2 x	13.4 x	9.2 x	8.9 x	2.1 x	2.1 x	2 %	6 %	15 %	26 %	27 %	1.2 x
Mean		6	78			17.8	15.2	10.6	9.6	3.0	2.9	3	5	14	27	28	1.3

# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## Common Stock Comparison

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 19.43	3 %	98 %	\$ 18,352	\$ 21,527	21.9 x	20.0 x	13.9 x	12.5 x	4.7 x	4.5 x	(2)%	6 %	10 %	34 %	36 %	2.2 x
Equifax	118.23	6	86	14,272	17,045	21.6	19.7	15.2	13.7	5.4	5.0	18	9	12	36	36	1.8
TransUnion	30.93	6	86	5,913	8,294	21.7	19.6	13.2	12.0	4.9	4.5	13	8	12	37	38	1.8
FICO	119.22	6	90	3,790	4,286	24.6	23.3	20.6	20.2	4.8	4.6	5	5	16	23	23	1.6
LifeLock	23.92	0	100	2,495	2,329	31.3	25.4	27.1	22.6	3.5	3.1	14	12	20	13	14	1.6
Median		6 %	90 %			21.9 x	20.0 x	15.2 x	13.7 x	4.8 x	4.5 x	13 %	8 %	12 %	34 %	36 %	1.8 x
Mean		4	92			24.2	21.6	18.0	16.2	4.7	4.3	9	8	14	29	29	1.8
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 40.56	6 %	96 %	\$ 5,056	\$ 8,875	13.5 x	12.4 x	8.2 x	8.1 x	1.4 x	1.4 x	2 %	1 %	na	17 %	17 %	na
Gemalto	57.98	15	82	5,177	5,536	15.1	13.2	8.9	8.1	1.7	1.6	(0)	6	13	19	20	1.2
Diebold	25.15	12	84	1,890	3,571	23.5	15.1	14.2	7.9	1.1	0.7	26	50	15	7	9	1.6
Cardtronics	54.57	9	98	2,473	2,899	16.8	17.4	9.1	8.7	2.3	2.2	5	4	14	25	25	1.2
Glory	31.61	(2)	93	2,051	1,921	24.9	18.9	6.7	6.2	1.0	1.0	(1)	1	na	15	16	na
DirectCash Payments	14.13	(0)	99	246	440	nm	nm	9.0	8.1	2.0	1.8	2	11	na	23	23	na
Median		9 %	93 %			16.8 x	15.1 x	8.9 x	8.1 x	1.4 x	1.4 x	2 %	4 %	14 %	17 %	17 %	1.2 x
Mean		8	91			18.8	15.4	9.4	7.8	1.5	1.4	6	12	14	17	17	1.3



# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		
	12/30/16	Change	High	Value	Value									EPS	EBITDA		P / E / G
				(\$ mm)	(\$ mm)	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 14.19	(0)%	88 %	\$ 13,509	\$ 34,933	10.9 x	9.5 x	12.1 x	11.6 x	3.0 x	2.9 x	2 %	3 %	2 %	25 %	25 %	4.8 x
Cielo	8.57	(3)	74	19,379	23,155	15.4	14.0	13.4	12.3	6.0	5.5	13	8	12	45	45	1.3
Global Payments	69.41	5	87	10,693	14,689	22.2	17.9	16.9	13.1	5.4	4.3	35	24	12	32	33	1.8
Vantiv	59.62	8	99	11,419	14,564	22.1	19.4	16.2	14.9	7.7	7.1	13	8	14	47	48	1.6
Total System Services	49.03	3	87	9,073	12,120	17.4	15.6	11.9	10.8	2.9	2.6	50	13	11	24	24	1.5
Worldpay	3.33	3	84	6,627	8,313	22.7	20.6	14.5	12.9	6.0	5.4	15	10	27	41	42	0.8
Square	13.63	7	86	6,111	5,597	nm	nm	nm	nm	8.0	6.1	23	31	20	5	11	na
Nets	17.55	6	85	3,517	4,323	18.6	14.7	11.6	10.8	4.1	3.8	8	10	11	36	35	1.7
Worldline	28.27	10	92	3,757	3,297	27.1	23.5	12.3	9.7	2.4	1.9	7	23	15	19	20	1.8
EVERTEC	17.75	(2)	95	1,311	1,666	10.7	10.6	9.0	9.0	4.3	4.3	3	2	11	48	47	1.0
CardConnect	12.70	29	94	411	571	34.6	24.1	15.1	12.1	1.0	0.8	29	21	na	6	7	na
Median		5 %	87 %			20.4 x	16.8 x	12.8 x	11.8 x	4.3 x	4.3 x	13 %	10 %	12 %	32 %	33 %	1.6 x
Mean		6	88			20.2	17.0	13.3	11.7	4.6	4.1	18	14	14	30	31	1.8
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 39.47	3 %	89 %	\$ 46,638	\$ 41,550	26.4 x	22.9 x	15.1 x	13.0 x	3.8 x	3.3 x	17 %	16 %	16 %	25 %	25 %	1.6 x
Wirecard	43.16	(1)	85	5,334	4,500	22.3	19.1	13.9	10.9	4.2	3.3	33	28	28	30	30	0.8
Paysafe (fka Optimal Payments)	4.58	(3)	78	2,266	2,630	11.5	10.0	9.3	8.2	2.7	2.4	52	11	20	29	30	0.6
OzForex	1.21	1	51	296	270	17.6	13.5	11.8	9.6	3.3	2.8	11	16	6	28	29	2.9
Median		(0)%	82 %			20.0 x	16.3 x	12.9 x	10.3 x	3.5 x	3.0 x	25 %	16 %	18 %	28 %	29 %	1.2 x
Mean		(0)	76			19.5	16.4	12.5	10.4	3.5	2.9	28	18	17	28	28	1.5
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 141.52	(3)%	80 %	\$ 13,460	\$ 16,991	20.6 x	17.4 x	17.8 x	14.6 x	9.3 x	7.9 x	7 %	18 %	16 %	52 %	54 %	1.3 x
WEX	111.60	1	95	4,772	6,537	24.5	20.8	17.7	13.3	6.5	5.4	18	19	15	37	41	1.6
Edenred	19.88	(5)	84	4,608	5,883	21.0	18.5	13.4	11.7	4.9	4.4	6	11	11	37	38	1.9
Median		(3)%	84 %			21.0 x	18.5 x	17.7 x	13.3 x	6.5 x	5.4 x	7 %	18 %	15 %	37 %	41 %	1.6 x
Mean		(2)	86			22.0	18.9	16.3	13.2	6.9	5.9	10	16	14	42	44	1.6

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## Common Stock Comparison

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	Revenue		EPS LT	EBITDA		
												CY 16E	CY 17E		CY 16E	CY 17E	
MONEY TRANSFER / PREPAID																	
Western Union	\$ 21.72	5 %	98 %	\$ 10,566	\$ 12,492	13.1 x	12.6 x	9.3 x	9.1 x	2.3 x	2.3 x	(1)%	2 %	7 %	25 %	25 %	1.8 x
Moneygram International	11.81	12	93	628	1,392	14.5	11.1	5.2	4.9	0.9	0.9	6	6	14	18	17	1.0
Green Dot	23.55	(1)	93	1,261	1,057	16.5	13.6	6.8	5.9	1.5	1.4	3	5	15	22	24	1.1
Median		5 %	93 %			14.5 x	12.6 x	6.8 x	5.9 x	1.5 x	1.4 x	3 %	5 %	14 %	22 %	24 %	1.1 x
Mean		5	94			14.7	12.4	7.1	6.7	1.6	1.5	3	4	12	21	22	1.3
CARD ASSOCIATIONS																	
Visa	\$ 78.02	3 %	93 %	\$ 183,222	\$ 195,883	26.7 x	22.8 x	17.9 x	15.5 x	12.4 x	10.8 x	12 %	15 %	17 %	70 %	70 %	1.6 x
MasterCard	103.25	3	95	113,339	109,716	27.5	24.1	17.3	15.9	10.2	9.2	12	11	16	59	58	1.7
Median		3 %	94 %			27.1 x	23.5 x	17.6 x	15.7 x	11.3 x	10.0 x	12 %	13 %	16 %	64 %	64 %	1.7 x
Mean		3	94			27.1	23.5	17.6	15.7	11.3	10.0	12	13	16	64	64	1.7
MORTGAGE / REAL ESTATE TECHNOLOGY																	
Zillow	\$ 36.47	8 %	91 %	\$ 7,700	\$ 7,486	nm	43.9 x	nm	32.0 x	8.9 x	7.2 x	31 %	23 %	nm	17 %	23 %	na
CoStar	188.49	5	84	6,170	5,984	44.6	38.7	23.4	20.5	7.2	6.3	18	13	19	31	31	2.3
Black Knight Financial Services	37.80	6	90	2,491	5,064	33.0	28.6	10.9	9.8	4.9	4.5	10	9	14	45	46	2.4
CoreLogic	36.83	(1)	85	3,204	4,727	15.6	14.6	9.6	9.3	2.4	2.5	27	(1)	12	26	26	1.3
Ellie Mae	83.68	4	76	2,925	2,800	38.2	35.2	25.2	19.6	7.9	6.4	39	23	25	31	33	1.5
RealPage	30.00	5	97	2,475	2,529	40.4	33.2	20.2	16.7	4.4	3.9	22	14	20	22	23	2.0
Zoopla	3.94	(3)	91	2,094	2,198	24.7	21.8	22.5	20.1	9.0	7.8	84	15	24	40	39	1.0
Altisource Portfolio Solutions	26.59	2	72	504	803	5.6	5.9	5.5	4.9	0.8	1.0	(7)	(15)	na	15	20	na
Reis	22.25	5	84	258	233	nm	43.9	16.6	13.1	4.9	4.5	(7)	9	na	29	34	na
Median		5 %	85 %			33.0 x	28.6 x	18.4 x	16.7 x	4.9 x	4.5 x	22 %	13 %	20 %	29 %	31 %	1.8 x
Mean		3	86			28.9	29.5	16.7	16.2	5.6	4.9	24	10	19	28	31	1.8
SERVICERS																	
Navient	\$ 16.43	(3)%	92 %	\$ 5,009	\$ 5,809	8.9 x	8.5 x	na	na	3.6 x	4.2 x	(14)%	(13)%	na	na	na	na
Nelnet	50.75	(1)	92	2,140	2,223	10.3	10.9	6.4	6.9	2.8	2.9	(12)	(3)	na	44	42	na
Median		(2)%	92 %			9.6 x	9.7 x	6.4 x	6.9 x	3.2 x	3.6 x	(13)%	(8)%	na	44 %	42 %	na
Mean		(2)	92			9.6	9.7	6.4	6.9	3.2	3.6	(13)	(8)	na	44	42	na

# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	12/30/16	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS	LT	P / B	P / TBV		CY 16E
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 18.06	5 %	93 %	\$ 1,760	10.3 x	9.8 x	(17)%	32 %	10 %	1.2 x	1.3 x	(6)%	1.0 x
PHH	15.16	5	90	813	nm	nm	(8)	(25)	na	0.6	0.7	(8)	na
Ocwen Financial	5.39	7	72	668	nm	nm	(20)	(12)	na	1.0	nm	(47)	na
PennyMac Financial Services	16.65	(4)	86	417	5.5	5.5	30	6	10	0.3	1.3	26	0.6
Walter Investment Management	4.75	(18)	30	173	nm	nm	(35)	34	10	0.6	1.0	(100)	na
Stonegate Mortgage	5.97	30	95	154	13.8	14.2	(16)	44	na	0.7	0.7	(16)	na
Median		5 %	88 %		10.3 x	9.8 x	(16)%	19 %	10 %	0.7 x	1.0 x		0.8 x
Mean		4	78		9.9	9.8	(11)	13	10	0.7	1.0		0.8
OTHER SPECIALTY LENDERS													
CIT Group	\$ 42.68	3 %	97 %	\$ 8,624	13.2 x	13.8 x	31 %	(11)%	5 %	0.8 x	0.9 x	6 %	2.6 x
Credit Acceptance	217.51	14	97	4,433	12.7	11.7	17	12	6	3.8	3.8	31	2.0
NewStar Financial	9.25	9	81	412	16.8	12.0	4	3	na	0.6	0.6	3	na
OnDeck	4.63	5	45	331	nm	nm	14	32	43	1.1	1.1	(17)	na
Marlin Business Services	20.90	2	91	254	15.3	13.1	8	14	12	1.6	1.6	10	1.3
Consumer Portfolio Services	5.12	3	85	140	5.2	5.3	16	11	na	0.8	0.8	18	na
zipMoney	0.54	(11)	80	115	nm	nm	989	169	na	13.6	15.7	(123)	na
Median		3 %	85 %		13.2 x	12.0 x	16 %	12 %	9 %	1.1 x	1.1 x		2.0 x
Mean		4	82		12.6	11.2	154	33	17	3.2	3.5		2.0
SPECIALTY BANKS													
American Express	\$ 74.08	2 %	98 %	\$ 68,121	12.5 x	13.2 x	(2)%	(0)%	10 %	3.2 x	3.2 x	26 %	1.3 x
Capital One	87.24	1	95	44,026	12.1	11.0	9	6	8	0.9	1.3	8	1.5
Synchrony Financial	36.27	3	97	30,175	13.6	11.9	12	8	5	2.2	2.5	17	2.6
Discover Financial Services	72.09	6	98	28,436	12.6	11.8	4	4	7	2.5	2.7	21	1.7
Alliance Data Systems	228.50	0	83	13,211	13.5	12.2	13	10	16	7.4	nm	35	0.8
Tinkoff	10.55	6	98	1,852	12.7	10.0	36	25	43	4.1	0.1	33	0.3
Meta Financial	102.90	14	96	955	22.4	15.7	50	47	na	2.9	3.5	11	na
Bancorp Bank	7.86	13	96	435	nm	19.7	28	12	na	1.3	1.3	(4)	na
Median		5 %	97 %		12.7 x	12.1 x	12 %	9 %	9 %	2.7 x	2.5 x		1.4 x
Mean		6	95		14.2	13.2	19	14	15	3.1	2.1		1.4

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## Common Stock Comparison

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 16E
					Price / Earnings		Revenue		EPS				
					CY 16E	CY 17E	CY 16E	CY 17E	LT	P / B	P / TBV		
<b>TITLE INSURANCE</b>													
Fidelity National Financial	\$ 33.96	6 %	88 %	\$ 9,551	14.3 x	13.7 x	8 %	(2)%	na	1.3 x	nm	9 %	na
Old Republic	19.00	8	95	4,956	14.1	13.3	3	(3)	na	1.1	1.1	10	na
First American Financial	36.63	2	84	4,024	12.1	12.2	6	(1)	na	1.3	2.9	12	na
Stewart Information Services	46.08	3	95	1,077	20.4	16.2	(5)	(2)	na	1.6	3.1	8	na
<b>Median</b>		<b>4 %</b>	<b>92 %</b>		<b>14.2 x</b>	<b>13.5 x</b>	<b>4 %</b>	<b>(2)%</b>	<b>na</b>	<b>1.3 x</b>	<b>2.9 x</b>		<b>na</b>
<b>Mean</b>		<b>5</b>	<b>91</b>		<b>15.2</b>	<b>13.9</b>	<b>3</b>	<b>(2)</b>	<b>na</b>	<b>1.4</b>	<b>2.4</b>		<b>na</b>
<b>CONSUMER LENDING</b>													
Provident Financial	\$ 35.18	(1)%	84 %	\$ 5,094	16.4 x	15.3 x	7 %	9 %	11 %	5.6 x	7.1 x	39 %	1.6 x
OneMain (fka Springleaf)	22.14	8	54	2,983	6.0	5.8	119	4	na	1.0	2.7	1	na
Aaron's	31.99	9	93	2,291	14.1	13.0	2	2	11	1.6	3.4	10	1.3
First Cash Financial Services	47.00	5	88	2,281	19.4	16.5	57	56	10	1.6	4.9	5	1.9
LendingClub	5.25	(2)	47	2,084	nm	nm	14	20	2	2.1	2.3	(11)	na
Yirendai	20.72	(24)	49	1,237	9.8	7.1	109	81	na	4.7	0.7	78	na
EZCORP	10.65	(8)	89	728	27.3	18.1	3	1	5	1.2	2.4	(1)	nm
Rent-A-Center	11.25	(3)	69	598	10.3	9.4	(9)	(3)	10	1.2	nm	(91)	1.0
World Acceptance	64.28	14	94	561	7.5	7.3	(9)	(3)	na	1.3	1.4	20	na
International Personal Finance	2.13	(39)	50	470	5.7	5.4	2	(2)	na	1.0	1.2	16	na
Enova International	12.55	8	90	417	11.2	9.6	14	13	2	1.8	nm	14	nm
MyBucks	18.94	3	93	189	26.6	10.1	197	73	nm	18.2	46.5	0	na
<b>Median</b>		<b>1 %</b>	<b>86 %</b>		<b>11.2 x</b>	<b>9.6 x</b>	<b>11 %</b>	<b>7 %</b>	<b>10 %</b>	<b>1.6 x</b>	<b>2.4 x</b>		<b>1.4 x</b>
<b>Mean</b>		<b>(3)</b>	<b>75</b>		<b>14.0</b>	<b>10.7</b>	<b>42</b>	<b>21</b>	<b>7</b>	<b>3.3</b>	<b>6.8</b>		<b>1.5</b>

# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## Common Stock Comparison

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 16E
					Price / Earnings CY 16E	CY 17E	Revenue CY 16E	CY 17E	EPS LT	P / B	P / TBV		
MONEY CENTER BANKS													
JPMorgan Chase	\$ 86.29	6 %	99 %	\$ 312,592	14.6 x	13.4 x	2 %	4 %	4 %	1.2 x	1.7 x	9 %	3.7 x
Wells Fargo	55.11	1	95	278,557	13.8	13.3	4	3	9	1.4	1.9	11	1.5
Bank of America	22.10	3	94	225,802	15.2	13.5	2	3	2	0.8	1.3	6	nm
Citigroup	59.43	4	97	169,359	12.6	11.5	(8)	4	7	0.7	0.9	7	1.8
HSBC	8.11	2	97	160,031	13.4	12.8	2	(3)	3	0.8	0.9	3	4.6
BNP Paribas	63.92	8	98	79,553	10.0	10.1	1	0	5	0.7	0.9	7	1.8
UBS	15.70	(2)	83	58,243	14.4	12.9	(9)	3	9	1.1	1.3	7	1.7
Deutsche Bank	18.21	15	78	25,115	14.0	10.4	(11)	(1)	(2)	0.4	0.4	(2)	nm
Median		3 %	96 %		13.9 x	12.8 x	1 %	3 %	5 %	1.3 x	1.8 x		1.8 x
Mean		5	92		13.5	12.2	(2)	2	5	1.3	1.8		2.5
STUDENT LENDERS													
Sallie Mae	\$ 11.02	7 %	95 %	\$ 4,731	21.1 x	16.2 x	26 %	23 %	3 %	\$2.09	2.8 x	13 %	nm
Median		7 %	95 %		21.1 x	16.2 x	26 %	23 %	3 %	2.1 x	2.8 x		na
Mean		7	95		21.1	16.2	26	23	3	2.1	2.8		na



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## U.S. Bank Technology / Lending IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
11/16/15	12/18/15	 宜人贷 www.yirendai.com	\$75 mm	\$10.00	\$20.72	\$1,238	107%	<a href="#">VIEW</a>
06/15/15	06/25/15	 TransUnion	627	22.50	30.93	5,659	37%	<a href="#">VIEW</a>
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	37.80	2,612	54%	<a href="#">VIEW</a>
11/10/14	12/17/14	 OnDeck	200	20.00	4.63	331	-77%	<a href="#">VIEW</a>
08/27/14	12/11/14	 LendingClub	870	15.00	5.25	2,070	-65%	<a href="#">VIEW</a>
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	36.27	29,940	58%	<a href="#">VIEW</a>
02/13/14	03/20/14	 Q2 Grow Beyond	101	13.00	28.85	1,158	122%	
10/07/13	10/16/13	 Springleaf	358	17.00	22.14	2,983	30%	
02/07/13	05/10/13	 PennyMac®	200	18.00	16.65	371	-8%	
08/29/12	10/03/12	 LifeLock.	141	9.00	23.92	2,271	166%	
01/17/11	05/03/12	 EverBank	192	10.00	19.45	2,463	95%	
04/18/11	07/20/11	 Zillow®	80	6.67	36.45	6,528	447%	
04/10/11	06/17/11	 Bankrate, Inc.	300	15.00	11.05	996	-26%	
05/03/10	04/15/11	 EllieMae	45	6.00	83.68	2,809	1,295%	
04/29/10	08/12/10	 REALPAGE Outperform	135	11.00	30.00	2,414	173%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)









## Selected Large / Significant M&A Transactions

BANKING / LENDING TECHNOLOGY - MERGERS & ACQUISITIONS						
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
03/03/15	Springleaf Financial has Agreed to Acquire OneMain Financial for \$4.25 bn	OneMain Financial	Springleaf Holdings	\$4,250	<a href="#">Details</a>	<a href="#">VIEW</a>
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	<a href="#">Details</a>	<a href="#">VIEW</a>
11/20/16	Symantec has Agreed to Acquire Lifelock for \$2.3 billion	Symantec	LifeLock	2,300	<a href="#">Details</a>	<a href="#">VIEW</a>
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	<a href="#">Details</a>	<a href="#">VIEW</a>
03/30/15	DH Corporation Acquires Fundtech for \$1.25 bn	Fundtech	DH Corporation	1,250	<a href="#">Details</a>	<a href="#">VIEW</a>
01/13/15	Cinven Partners Acquires Premium Credit for Approximately \$700.2 mm	Premium Credit	Cinven	700	<a href="#">Details</a>	<a href="#">VIEW</a>
03/18/15	Green Tree Acquires Ocwen Financial's Portfolio of Mortgage Servicing Rights for \$650 mm	Ocwen Financial's Portfolio of Mortgage Servicing Rights	Green Tree Servicing, LLC	650	<a href="#">Details</a>	
08/10/15	Envestnet Acquires Yodlee for \$590 mm	Yodlee	Envestnet	590	<a href="#">Details</a>	<a href="#">VIEW</a>
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	<a href="#">Details</a>	<a href="#">VIEW</a>
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	<a href="#">Details</a>	<a href="#">VIEW</a>
03/03/16	Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm	GE Capital Services India	Plutus Financials	350	<a href="#">Details</a>	
04/27/15	Dun & Bradstreet Acquires Dun & Bradstreet Credibility Corp. for \$320 mm in Cash	Credibility Corp.	Dun & Bradstreet	320	<a href="#">Details</a>	
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	<a href="#">Details</a>	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	<a href="#">Details</a>	<a href="#">VIEW</a>
06/15/15	Nets Acquires Nordea Banks' Merchant Acquiring Business for Approximately \$259 mm	Nordea Banks' Merchant Acquiring Business	NETS Group	259	<a href="#">Details</a>	<a href="#">VIEW</a>
01/20/16	Fiserv Acquires ACI Worldwide's Community Financial Services Business	ACI's Community Financial Services Business	Fiserv	200	<a href="#">Details</a>	<a href="#">VIEW</a>
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	<a href="#">Details</a>	
11/10/16	Intrum Justitia has Agreed to Acquire 1st Credit for \$161 mm	1st Credit	Intrum Justitia	161	<a href="#">Details</a>	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	<a href="#">Details</a>	
09/14/15	SS&C Technologies Acquires Primatics Financial for \$122 mm	Primatics Financial	SS&C Technologies Holdings	122	<a href="#">Details</a>	<a href="#">VIEW</a>
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	<a href="#">Details</a>	<a href="#">VIEW</a>
03/03/16	H.I.G Capital Acquires Quicken Investment Services	Quicken Investment Services	H.I.G. Capital	na	<a href="#">Details</a>	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Represents transactions from the trailing 24 months






## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
11/29/16	  <a href="#">VIEW RESEARCH PROFILE</a>	\$300	<ul style="list-style-type: none"> <li>VTS and Hightower both provide end-to-end leasing management platforms that help commercial brokers and real estate owners manage their leasing processes and monitor activity throughout their portfolios</li> <li>On November 29, 2016, VTS and Hightower announced they had agreed to merge in an all-stock transaction, with the merged company worth around \$300 mm</li> <li>The combined company will provide real estate management tools for more than 5.5 billion total square feet of commercial space in the U.S. and U.K. and will add analytics and forecasting services to the companies' existing product offerings</li> </ul>
11/20/16	  <a href="#">VIEW RESEARCH PROFILE</a>	2,300	<ul style="list-style-type: none"> <li>LifeLock is a leading provider of identity-theft protection services with over 4.4 million subscribers</li> <li>Symantec is a provider of cyber-security products for consumers and enterprises</li> <li>On November 20, 2016, Symantec announced it had agreed to acquire LifeLock for \$2.3 bn</li> <li>Symantec will combine LifeLock with its Norton suite of antivirus and antimalware products to offer a broad and comprehensive digital safety platform that protects the information, devices, networks and identity of consumers</li> </ul>
11/16/16	 	85	<ul style="list-style-type: none"> <li>CompareCards is a online credit card comparison website that provides tools and educational resources to help consumers make informed credit choices</li> <li>LendingTree provides an online loan marketplace that connects consumers with multiple lenders that compete for their business</li> <li>On November 16, 2016, LendingTree announced it had acquired CompareCards for \$85 mm in cash at closing with additional contingent consideration of up to \$45 mm</li> <li>The acquisition is part of LendingTree's strategy to diversify and expand into other financial service categories such as credit card lead generation</li> </ul>







## Highlighted Recent M&A Transactions (cont.)

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
11/10/16	 	\$15	<ul style="list-style-type: none"> <li>Specialty Consumer Services provides consumer tax advance and consumer credit services using its proprietary underwriting model and loan management system</li> <li>Meta Financial Group operates MetaBank, which provides banking products and services to individuals, small businesses, financial institutions and other businesses</li> <li>On November 10, 2016, Meta announced it had agreed to acquire Specialty Consumer Services for \$15 mm at closing with additional contingent consideration of up to \$35 mm</li> </ul>
10/11/16	  	na	<ul style="list-style-type: none"> <li>NewDay is one of the largest issuers of credit cards in the United Kingdom</li> <li>The Company offers several credit products for near-prime customers and partners with established retailers (such as Debenhams and House of Fraser) to offer co-branded credit cards</li> <li>Cinven and CVC Capital Partners are global private equity firms; combined, they have over \$48 bn in assets under management</li> <li>On October 11, 2016, Cinven and CVC Capital Partners announced they had agreed to acquire NewDay from Varde Partners</li> </ul>
10/10/16	 	na	<ul style="list-style-type: none"> <li>TD Service Financial is a provider of post-closing and document management technology and services for the mortgage banking industry</li> <li>First American Financial is a global provider of title insurance, settlement services and risk solutions for real estate transactions</li> <li>On October 10, 2016, First American Financial announced it had acquired TD Service Financial</li> <li>TD Service Financial will be added to First American's Mortgage Solutions division</li> </ul>

## Highlighted Recent M&A Transactions (cont.)

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
09/08/16	 Reynolds & Reynolds  Wolters Kluwer Lending Origination Solutions	\$36	<ul style="list-style-type: none"> <li>Wolters Kluwer is a provider of information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors</li> <li>Reynolds &amp; Reynolds is a provider of automobile dealership software, services and forms serving automotive dealers in North America and Europe</li> <li>On September 8, 2016, Reynolds &amp; Reynolds announced it had acquired Wolters Kluwer's indirect loan origination solutions, including its AppOne software platform</li> <li>The Company will use the acquisition to expand its existing documents product portfolio and to serve a broader set of markets and customers</li> </ul>
09/06/16	 iovation  LaunchKey	na	<ul style="list-style-type: none"> <li>LaunchKey provides a multifactor authentication and real-time authorization mobile platform</li> <li>iovation is a provider of fraud prevention and customer authentication solutions for businesses</li> <li>On September 6, 2016, iovation announced it had acquired LaunchKey</li> <li>The Company launched a new iovation LaunchKey MFA solution, combining technologies to provide a flexible authentication solution for businesses</li> </ul>
08/24/16	 Mercury Network  PLATINUM data solutions	na	<ul style="list-style-type: none"> <li>Platinum Data Solutions is a provider of collateral valuation and risk assessment technologies</li> <li>Mercury Network is a software provider for appraisal management companies and mortgage lenders</li> <li>On August 24, 2016, Mercury Network announced it had acquired Platinum Data Solutions</li> <li>The Company will use the acquisition to provide innovation and growth for both companies' existing customers</li> </ul>



## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/27/16	In-House Realty has Agreed to Acquire OpenHouse Realty	OpenHouse	In-House Realty	na	<a href="#">Details</a>
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na	<a href="#">Details</a>
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na	<a href="#">Details</a>
12/12/16	AnaCap Financial Partners has Agreed to Acquire Barclays' French Retail Banking Business	Barclays' French Retail Banking Business	AnaCap Financial Partners	na	<a href="#">Details</a>
<b>11/29/16</b>	<b>VTS and Hightower Announce Merger</b>	<b>Hightower</b>	<b>View The Space</b>	<b>\$300</b>	<a href="#">Details</a>
11/21/16	Quikr Acquires Grabhouse	Grabhouse	Quikr	na	<a href="#">Details</a>
<b>11/20/16</b>	<b>Symantec has Agreed to Acquire LifeLock for \$2.3 bn</b>	<b>LifeLock</b>	<b>Symantec Corporation</b>	<b>2,300</b>	<a href="#">Details</a>
<b>11/16/16</b>	<b>LendingTree Acquires CompareCards for a total consideration of up to \$130 mm</b>	<b>CompareCards.com</b>	<b>LendingTree</b>	<b>85</b>	<a href="#">Details</a>
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na	<a href="#">Details</a>
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na	<a href="#">Details</a>
<b>11/10/16</b>	<b>Meta Financial Group and MetaBank has Agreed to Acquire Specialty Consumer Services</b>	<b>Specialty Consumer Services</b>	<b>Meta Financial Group; MetaBank</b>	<b>15</b>	<a href="#">Details</a>
11/10/16	Intrum Justitia has Agreed to Acquire 1st Credit for \$161 mm	1st Credit Ltd.	Intrum Justitia	161	<a href="#">Details</a>
10/28/16	Intrum Justitia has Agreed to Acquire Erste Bank Hungary's Secured Debt Portfolio for Approximately \$68.1 mm	Erste Bank Hungary's Secured Debt Portfolio	Intrum Justitia	68	<a href="#">Details</a>
10/18/16	Lendingkart Acquires KountMoney	KountMoney	Lendingkart	na	<a href="#">Details</a>
<b>10/11/16</b>	<b>Cinven and CVC Capital Partners Agree to Acquire NewDay</b>	<b>NewDay</b>	<b>Cinven; CVC Capital Partners</b>	<b>na</b>	<a href="#">Details</a>
10/10/16	Gresham Acquires C24 Technologies	C24 Technologies	Gresham Computing	na	<a href="#">Details</a>
<b>10/10/16</b>	<b>First American Financial Acquired TD Service Financial Corporation</b>	<b>TD Service Financial Corporation</b>	<b>First American Financial</b>	<b>na</b>	<a href="#">Details</a>
10/06/16	QIWI Acquires Plati Potom	Plati Potom	QIWI	na	<a href="#">Details</a>
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na	<a href="#">Details</a>
09/28/16	Link Financial Group Acquires Everyday Finance	Everyday Finance	Link Financial Group	na	<a href="#">Details</a>
09/19/16	Atradius Acquires Graydon	Graydon Holding	Atradius	na	<a href="#">Details</a>
09/15/16	Financeit and Concentra Acquire TD Bank's Indirect Home Improvement Financing Assets	TD Bank Group's Indirect Home Improvement Financing Assets	Concentra; Financeit	na	<a href="#">Details</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

## Selected Recent M&A Transactions (cont.)

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
09/12/16	VersaBank has Agreed to Acquire PWC Capital	PWC Capital	VersaBank	na	<a href="#">Details</a>
<b>09/08/16</b>	<b>Reynolds &amp; Reynolds has Agreed to Acquire Wolters Kluwer' Indirect Loan Origination Solutions and AppOne Software Platform for Approximately \$36 mm in Cash</b>	<b>AppOne</b>	<b>Reynolds &amp; Reynolds</b>	<b>\$36</b>	<a href="#">Details</a>
<b>09/06/16</b>	<b>iovation Acquires LaunchKey</b>	<b>LaunchKey</b>	<b>iovation</b>	<b>na</b>	<a href="#">Details</a>
09/06/16	First American Financial Acquires RedVision	RedVision	First American Financial	na	<a href="#">Details</a>
09/05/16	PropTiger Acquires PropRates	PropRates	PropTiger	na	<a href="#">Details</a>
09/02/16	Tieto Acquires Emric	Emric	Tieto	na	<a href="#">Details</a>
09/01/16	E Mortgage Management Acquires Fortren Funding	Fortren Funding	E Mortgage Management	na	<a href="#">Details</a>
08/30/16	CheBanca Acquires Barclays' Italian Retail Business	Barclays' Italian retail business	CheBanca	na	<a href="#">Details</a>
<b>08/24/16</b>	<b>Mercury Network has Agreed to Acquire Platinum Data Solutions</b>	<b>Platinum Data Solutions</b>	<b>Mercury Network</b>	<b>na</b>	<a href="#">Details</a>
08/17/16	Speridian Acquires Sesame	Sesame Software	Speridian Technologies	na	<a href="#">Details</a>
08/16/16	Escrow.com Acquires Escrow Angel	Escrow Angel	Escrow.com	na	<a href="#">Details</a>
08/15/16	Creditinfo Acquires VisualDNA Credit & Risk Business	VisualDNA Credit and Risk Business	Creditinfo	na	<a href="#">Details</a>
08/11/16	4finance Acquires TBI Bank for Approximately \$77 mm	TBI Bank	4FINANCE	77	<a href="#">Details</a>
08/11/16	CMLS Financial Acquires Delta 360	Delta 360	CMLS Financial	na	<a href="#">Details</a>
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	<a href="#">Details</a>
08/02/16	Zillow Acquires Bridge Interactive	Bridge Interactive Group	Zillow	na	<a href="#">Details</a>
08/02/16	Zaio Corporation Acquires Valued Veterans	Valued Veterans	Zaio Corporation	na	<a href="#">Details</a>
08/01/16	Battery Ventures has Agreed to Acquire Bluepoint Solutions	Bluepoint Solutions	Battery Ventures	na	<a href="#">Details</a>
07/28/16	Chronos Solutions Acquires UPF Services	UPF Services	Chronos Solutions	na	<a href="#">Details</a>
07/28/16	Groupe BPCE has Agreed to Acquire Fidor	Fidor Bank AG	Groupe BPCE	na	<a href="#">Details</a>
07/26/16	Fidelity National Financial has Agreed to Acquire Commissions Inc.	Commissions Inc	Fidelity National Financial, Inc.	na	<a href="#">Details</a>
07/25/16	Cerved Acquires 55% Stake in Major1	Major1	Cerved	na	<a href="#">Details</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Bolded transactions are profiled on the previous pages

## Selected Large / Significant Financing Transactions

### FINANCINGS



Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	<a href="#">Details</a>	<a href="#">VIEW</a>
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	<a href="#">Details</a>	<a href="#">VIEW</a>
01/16/16	JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	<a href="#">Details</a>	<a href="#">VIEW</a>
06/24/15	TransUnion Raises Approximately \$626.5 mm in its IPO	TransUnion	Public market investors	627	<a href="#">Details</a>	<a href="#">VIEW</a>
03/22/15	Lufax Secures Approximately \$489 mm in Financing Led by BlackPine Private Equity Partners	Lufax	BlackPine Private Equity Partners; CICC; CDH Investments; Shikumen Capital Management	489	<a href="#">Details</a>	
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	<a href="#">Details</a>	<a href="#">VIEW</a>
05/19/15	Black Knight Financial Services Raises Approximately \$441 mm in its IPO	Black Knight Financial Services	Public market investors	441	<a href="#">Details</a>	<a href="#">VIEW</a>
09/29/15	Avant Secures \$325 mm in Financing	Avant	August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic	325	<a href="#">Details</a>	<a href="#">VIEW</a>
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	<a href="#">Details</a>	<a href="#">VIEW</a>
05/06/15	Affirm Secures \$275 mm in Financing	Affirm	Khosla Ventures; Lightspeed Venture Partners	275	<a href="#">Details</a>	<a href="#">VIEW</a>
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	<a href="#">Details</a>	<a href="#">VIEW</a>
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	<a href="#">Details</a>	
09/18/15	Fangdd Secures \$223 mm in Series C Financing Led by Fountainvest	Fangdd	Fountainvest	223	<a href="#">Details</a>	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	<a href="#">Details</a>	<a href="#">VIEW</a>
11/30/16	OpenDoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners	Opendoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	<a href="#">Details</a>	<a href="#">VIEW</a>
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Shanghai DianRong Financial Services	Standard Chartered Private Equity	207	<a href="#">Details</a>	<a href="#">VIEW</a>
02/02/15	SoFi Raises Approximately \$200 mm in Series D Financing	SoFi	Wellington Management Company; Third Point Ventures; IVP	200	<a href="#">Details</a>	<a href="#">VIEW</a>
08/10/15	Qufenqi Secures \$200 mm in Series E Financing Led by Ant Financial	Qufenqi	Ant Financial; BlueRun Ventures; Source Code Capital; Kunlun Worldwide	200	<a href="#">Details</a>	
06/23/15	Credit Karma Secures \$175 mm in Series D Financing	Credit Karma	Valinor Management; Tiger Global Management; Viking Global Investors	175	<a href="#">Details</a>	<a href="#">VIEW</a>
04/08/15	Prosper Secures \$165 mm in Series D Financing	Prosper	Undisclosed Investors	165	<a href="#">Details</a>	<a href="#">VIEW</a>
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led By Khazanah Nasional	WeLab	Khazanah Nasional; ING Group; Guangdong Technology Financial Group	160	<a href="#">Details</a>	<a href="#">VIEW</a>
05/23/16	Weidai Raises \$153 mm in Series C Financing	Weidai	Vision Knight Capital	153	<a href="#">Details</a>	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months




## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
12/07/16	 <p>Investor(s): DST Global, Sequoia Capital, Tiger Global Management, QED Investors, Founders Fund</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$80	<ul style="list-style-type: none"> <li>Nubank is a Brazilian credit card provider that offers a no-fee card product customers can use and manage with a mobile application</li> <li>On December 7, 2016, Nubank announced it had raised \$80 mm in Series D financing led by DST Global</li> <li>The Company intends to use the funds to hire more staff and launch a rewards program and other credit products</li> </ul>
11/30/16	<p><b>OPENDOOR</b></p> <p>Investor(s): Norwest Venture Partners, Khosla Ventures, GGV Capital, Access Industries, FifthWall, Lakestar, Caffeinated Capital, Felicis Ventures</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	210	<ul style="list-style-type: none"> <li>Opendoor is an online consumer marketplace for home buyers and sellers</li> <li>The Company innovates the traditional home sale process by directly purchasing homes from sellers, then renovating and selling the homes to buyers on the Opendoor platform</li> <li>On November 30, 2016, Opendoor announced it had raised \$210 mm in Series D financing led by Norwest Venture Partners</li> <li>The Company will use the funding to expand to 10 cities in 2017; Opendoor currently operates in Phoenix and Dallas Fort-Worth</li> </ul>
11/03/16	 <p>Investor(s): Canaan Partners, Glynn Capital Management, Matrix Partners, Tenaya Capital</p>	20	<ul style="list-style-type: none"> <li>ApartmentList is a transaction-based marketplace for long-term rentals that connects renters with landlords</li> <li>On November 3, 2016, ApartmentList announced it had raised \$30 mm in Series B financing led by Canaan Partners</li> <li>The Company will use the funding to invest in its renter experience and expand its ground presence to 30+ additional metro areas</li> </ul>

## Highlighted Recent Financing Transactions




### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
10/26/16	 <p>Investor(s): MissionOG, Notion Capital, SingTel Innov8</p>	\$7	<ul style="list-style-type: none"> <li>DemystData provides a tech-enabled analytics platform that integrates multiple data sources to help financial institutions make smarter risk and credit decisions</li> <li>On October 26, 2016, DemystData announced it had raised \$7 mm in Series B financing led by MissionOG</li> <li>The Company will use the funding to grow its technology and client services teams and expand data partnerships to meet demand in the U.S. and Asian markets</li> </ul>
10/26/16	 <p>Investor(s): Harvest Global Investments, Intime Commercial Group</p>	84	<ul style="list-style-type: none"> <li>51Credit helps users manage their credit card bills, access wealth management products and financial services and apply for loans</li> <li>On October 26, 2016, 51Credit announced it had raised \$84 mm in Series C+ funding from Harvest Global Investments and Intime Commercial Group</li> <li>The round comes a month after a \$310 mm Series C round valuing the company at \$1 bn</li> <li>The Company will use the funding to expand product lines, launch new credit card plans and establish its own acquisition fund</li> </ul>
10/20/16	 <p>Investor(s): Bessemer Venture Partners, Soros Capital, Maveron</p>	na	<ul style="list-style-type: none"> <li>Clarity Money is a personal finance mobile app that helps users monitor spending, manage monthly expenses, stick to a budget and create a savings account</li> <li>It uses machine learning and data analytics to provide users with actionable insights and recommendations</li> <li>On October 20, 2016, Clarity Money announced it had raised seed funding from Bessemer Venture Partners, Soros Capital and Maveron Ventures</li> <li>The Company is still developing the app and has opened a waiting list for beta users</li> </ul>



## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/23/16	 <p>Investor(s): TransUnion, TB Capital, Tugboat Ventures</p>	na	<ul style="list-style-type: none"> <li>SavvyMoney provides credit scoring and monitoring services to bank and credit union members</li> <li>On September 23, 2016, SavvyMoney announced it had raised Series D funding from TransUnion, TB Capital and Tugboat Ventures</li> <li>The Company also announced a new strategic partnership with TransUnion, which will help it expand distribution and address unmet needs</li> </ul>
09/21/16	 <p>Investor(s): Tiantu Capital, Xinhua Zhongbao, HG Capital, Shenzhen Qianhe Capital</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$310	<ul style="list-style-type: none"> <li>51Credit helps users manage their credit card bills, access wealth management products and financial services and apply for loans</li> <li>On September 21, 2016, 51Credit announced it had raised \$310 mm in Series C financing from Tiantu Capital, Xinhua Zhongbao, HG Capital and Shenzhen Qianhe Capital</li> <li>The round reportedly values the company at \$1 bn</li> </ul>
09/15/16	 <p>Investor(s): Standard Chartered, Accenture Ventures, SCB Digital Ventures, SBI Holdings, Santander Innoventures, CME Ventures, Seagate Technology, Venture51, Siam Commercial Bank</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	55	<ul style="list-style-type: none"> <li>Ripple is a provider of blockchain-based cross-border payment solutions for financial institutions</li> <li>On September 15, 2016, Ripple announced it had raised \$55 mm in Series B financing from Standard Chartered, Accenture Ventures, SCB Digital Ventures, SBI Holdings, Santander Innoventures, CME Ventures, Seagate Technology, Venture51 and Siam Commercial Bank</li> <li>The Company will use the funding to accelerate its customer growth, pursue strategic partnerships and grow its team internationally</li> </ul>

## Selected Recent Financing Transactions

### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/22/16	Kapilendo Secures Approximately \$7.3 mm in Series B Financing Led by Comvest Holding and Finlab	Kapilendo	Comvest Holding; FinLab; Pension Fund of the Chamber of Dentists	\$7	<a href="#">Details</a>
12/21/16	Ygrene Energy Fund Secures \$95 mm in Financing	Ygrene Energy Fund	Lightyear Capital	95	<a href="#">Details</a>
12/19/16	NoBroker Secures \$7 mm in Financing Led by KTB Ventures	NoBroker	Undisclosed Investors	7	<a href="#">Details</a>
12/16/16	Leasify Raises Approximately \$1.6 mm in Financing	Leasify	SEB Venture Capital; NFT Ventures; Undisclosed Investors	2	<a href="#">Details</a>
12/15/16	Cognical Secures \$3 mm in Financing from Victory Park Capital	Zibby	Victory Park Capital	3	<a href="#">Details</a>
12/15/16	Kreditech Secures Approximately \$10.4 mm in Financing	Kreditech	Rakuten Fintech Fund	10	<a href="#">Details</a>
12/14/16	Maxwell Secures \$1.95 mm in Financing	Maxwell	MATH Venture Partners; TechStars; Sovereign's Capital; Zerkova Ventures	2	<a href="#">Details</a>
12/14/16	BlueVine Secures \$49 mm in Series D Financing	Bluevine Capital	Lightspeed Venture Partners; Menlo Ventures; 83North; Citi Ventures; Rakuten Fintech Fund; Silicon Valley Bank	49	<a href="#">Details</a>
12/13/16	CommLoan Secures \$2.3 mm in Seed Financing from Social Leverage and ViaWest	CommLoan	Social Leverage; ViaWest	2	<a href="#">Details</a>
12/12/16	Lunar Way Secures Approximately \$4.5 mm in Financing Led by SEED Capital	Lunar Way	SEED Capital	5	<a href="#">Details</a>
12/12/16	Indifi Technologies Secures \$10 mm in Series B Financing Led by Omidyar Network	Indifi Technologies	Omidyar Network; Elevar Equity; Accel Partners	10	<a href="#">Details</a>
12/12/16	ApplePie Capital Secures \$16.5 mm in Series B Financing Led by QED Investors and Fifth Third Capital	ApplePie Capital	QED Investors; Fifth Third Capital; Signia Venture Partners; Freestyle Capital; Colchis Capital Management; Undisclosed Investors	17	<a href="#">Details</a>
12/09/16	MeilleursAgents Secures Approximately \$7.5 mm in Series B Financing	MeilleursAgents	Piton Capital; Bpifrance; Alven Capital; Undisclosed Investors	8	<a href="#">Details</a>
12/08/16	Oradian Secures Financing from Finance in Motion	Oradian	Finance in Motion	na	<a href="#">Details</a>
12/07/16	<b>Nubank Secures \$80 mm in Series D Financing Led by DST Global</b>	<b>Nubank</b>	<b>DST Global; Sequoia Capital; Tiger Global Management; QED Investors; Founders Fund</b>	<b>80</b>	<a href="#">Details</a>
12/07/16	ZestMoney Secures Approximately \$6.5 mm in Series A Financing Led by PayU	ZestMoney	PayU; Ribbit Capital; Omidyar Network	7	<a href="#">Details</a>
12/05/16	MoneyLion Secures \$22.5 mm in Series A Financing Led by led by Edison Partners	MoneyLion	Edison Partners; FinTech Collective; Citizen.VC; Clocktower Technology Ventures; Broadhaven Capital Partners; Montage Ventures; Undisclosed Investors	23	<a href="#">Details</a>
12/05/16	Leveris Secures Approximately \$15.9 mm in Financing	Leveris	Undisclosed Investors	16	<a href="#">Details</a>
12/01/16	IndiaLends Secures \$4 mm in Financing	IndiaLends	American Express Ventures; DSG Consumer Partners; Cyber Carrier VC; AdvantEdge Partners	4	<a href="#">Details</a>
11/30/16	<b>OpenDoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners</b>	<b>Opendoor</b>	<b>Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures</b>	<b>210</b>	<a href="#">Details</a>
11/30/16	JetClosing Secures \$2.3 mm in Seed Financing	JetClosing	Trilogy Equity Partners; Maveron	2	<a href="#">Details</a>
11/28/16	Five Degrees Secures Approximately \$12.5 mm in Financing Led by Karmijn Kapitaal	Five Degrees	Karmijn Kapitaal; 5square; Velocity Capital	12	<a href="#">Details</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

## Selected Recent Financing Transactions (cont.)






### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
11/28/16	Quant Secures Approximately \$72.5 mm in Series C Financing Led by Sunshine Insurance Group	Quant	Sunshine Insurance; Fosun Capital; Guosen Hongsheng Investment; Undisclosed Investors	\$73	<a href="#">Details</a>
11/24/16	Ximu Credit Secures Approximately \$15 mm in Series A Financing	Ximu Credit	Zhixin Capital; China Merchants Venture Capital Management; China Growth Capital; Chunxiao Capital; Fosun International	15	<a href="#">Details</a>
11/23/16	figo Secures Approximately \$7.2 mm in Financing from DB1 Ventures	figo	DB1 Ventures; Undisclosed Investors	7	<a href="#">Details</a>
11/23/16	Albert Secures \$2.5 mm in Seed Financing	Albert	Bessemer Venture Partners; CFSI; 500 Startups; Undisclosed Investors	3	<a href="#">Details</a>
11/22/16	Aye Finance Secures \$10.3 mm in Financing Led by LGT Venture Philanthropy	Aye Finance	SAIF Partners; Accion Venture Lab; LGT Venture Philanthropy	10	<a href="#">Details</a>
11/18/16	Trust Stamp Secures Financing from Second Century Ventures	Trust Stamp	Second Century Ventures	na	<a href="#">Details</a>
11/17/16	PeerStreet Secures \$15 mm in Financing	PeerStreet	Andreessen Horowitz; Rembrandt Venture Partners; Montage Ventures; Henry J. Kaiser Family Foundation	15	<a href="#">Details</a>
11/15/16	P2Binvestor Secures \$7.7 mm in Financing Led by Rockies Venture Club and Future Venture Capital	P2Binvestor	Rockies Venture Club; Future Venture Capital	8	<a href="#">Details</a>
11/15/16	NoBroker Secures Financing	NoBroker	Undisclosed Investors	na	<a href="#">Details</a>
11/14/16	Active.ai Secures \$3 mm in Financing	Active.ai	Kalaari Capital; IDG Ventures	3	<a href="#">Details</a>
11/14/16	CompareAsiaGroup Secures \$25 mm in Financing from International Finance Corporation	CompareAsiaGroup	International Finance Corporation	25	<a href="#">Details</a>
11/14/16	Roofstock Secures \$20 mm in Series B Financing Led by Lightspeed Venture Partners	Roofstock	Lightspeed Venture Partners; Khosla Ventures; Bain Capital Ventures; NYCA Partners; QED Investors; SV Angel	20	<a href="#">Details</a>
11/10/16	Blackmoon Financial Secures \$2.5 mm in Financing	Blackmoon Financial	Target Ventures; A&NN Group; Flint Capital; Undisclosed Investors	3	<a href="#">Details</a>
11/09/16	Square Yards Secures Approximately \$12 mm in Financing from Reliance Group	Square Yards	Reliance Group	12	<a href="#">Details</a>
11/07/16	Loot Secures Approximately \$3.1 mm in Seed Financing	Loot	Speedinvest; Global Founders Capital	3	<a href="#">Details</a>
11/07/16	Exeq Secures \$1.5 mm in Seed Financing Led by New York Angels	Exeq	New York Angels, Inc.	2	<a href="#">Details</a>
11/04/16	Arex Secures Approximately \$3.3 mm in Financing Led by Lifeline Ventures	Arex	Lifeline Ventures; Localglobe; Undisclosed Investors	3	<a href="#">Details</a>
11/03/16	<b>Apartment List Secures \$30 mm in Series B Financing Led by Canaan Partners</b>	<b>Apartment List</b>	<b>Canaan Partners; Glynn Capital Management; Matrix Partners; Tenaya Capital; Undisclosed Investors</b>	<b>30</b>	<a href="#">Details</a>
11/02/16	Flexiti Financial Secures \$5 mm in Series A Financing from Globalive Capital	Flexiti Financial	Globalive Capital	5	<a href="#">Details</a>
11/01/16	Cross River Bank Raises \$28 mm in Financing	Cross River Bank	Andreessen Horowitz; Battery Ventures; Ribbit Capital	28	<a href="#">Details</a>
10/27/16	MPOWER Secures \$6 mm in Series A Financing Led by Zephyr	MPOWER Financing	Zephyr Management; 1776 Ventures; Goal Structured Solutions; Village Capital; DreamIT Ventures; Fresco Capital; University Ventures	6	<a href="#">Details</a>
10/26/16	<b>Demyst Data Secures \$7 mm in Series B Financing Led by MissionOG</b>	<b>Demyst Data</b>	<b>MissionOG; Notion Capital; SingTel Innov8</b>	<b>7</b>	<a href="#">Details</a>






Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

## Key Industry Conferences & Events

Date	Conference	Location	Website
 <b>NEXT MONEY</b> Jan. 18 – 19, 2017	<b>NEXT MONEY FINTECH FINALS 2017</b> The Next Money FinTech Finals will gather people with the world's best speakers assembled to cover FinTech design, innovation and entrepreneurship. The top twenty-four start-ups will also globally pitch for prizes and cash.	Hong Kong, China	<a href="#">Details</a>
 <b>ACQUIRE OR BE ACQUIRED</b> Jan. 29 - 31, 2017	<b>ACQUIRE OR BE ACQUIRED</b> As a premier M&A and growth event for CEOs, senior management and board members, the Acquire or Be Acquired Conference brings together key leaders from across the financial services industry to Arizona each year to explore merger & acquisition strategies, potential partnerships and myriad financial growth opportunities.	Phoenix, AZ, USA	<a href="#">Details</a>
 <b>SFIG</b> Structured Finance Industry Group Feb. 26 - Mar. 1, 2017	<b>SFIG VEGAS 2017</b> Featuring over 6,700 registrants and 160 sponsors in 2016, SFIG Vegas is the securitization industry's largest gathering. Developed by leaders representing the full spectrum of industry participants, the conference's agenda will encompass all areas of the structured finance space.	Las Vegas, NV, USA	<a href="#">Details</a>
 <b>bank innovation</b> MAKING FINTECH GO 2017 Mar. 6 - 7, 2017	<b>BANK INNOVATION 2017</b> An invite-only event, Bank Innovation 2017 is a forum for executives and innovators to collaborate and share ideas to improve customer acquisition and retention through new products and strategies. The event will include participants from innovative companies and banks developing the latest technologies and seeking to improve customer experience.	San Jose, CA, USA	<a href="#">Details</a>
 <b>LendIt</b> Mar. 6 - 7, 2017	<b>LENDIT USA 2017</b> The LendIt conference series aims to connect people and companies in the P2P lending industry. This year's LendIt USA 2017 will feature the inaugural LendIt Industry Awards Ceremony, which will celebrate outstanding achievements in lending and FinTech.	New York, NY, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>MBA</b> <small>MORTGAGE BANKERS ASSOCIATION</small> <b>Mar. 26 - 29, 2017</b>	<b>NATIONAL TECHNOLOGY IN MORTGAGE BANKING CONFERENCE &amp; EXPO</b> At the National Technology in Mortgage Banking Conference, participants can learn about emerging technologies, the impact of new regulations and vendor solutions, and connect with vendors, industry experts and peers in the mortgage banking space.	Chicago, IL, USA	<a href="#">Details</a>
 <b>CREDIT SUMMIT 2017</b> <b>Mar. 30, 2017</b>	<b>CREDIT SUMMIT 2017</b> Credit Summit 2017 is an alternative lending conference for participants in the payday lending space. The conference brings together fund managers, investors and direct lenders to discuss key issues and pinpoint the most profitable sectors in this dynamic market.	London, UK	<a href="#">Details</a>
 <b>AUTO FINANCE RISK &amp; COMPLIANCE SUMMIT 2017</b> <b>May 15 - 16, 2017</b>	<b>AUTO FINANCE RISK AND COMPLIANCE SUMMIT 2017</b> Auto Finance Risk and Compliance Summit 2017 is the only industry event that offers a dual-agenda focused specifically on compliance and risk management, offering attendees the opportunity to customize their conference experience, while delving deeper into both of these key areas of auto lending & leasing.	San Diego, CA, USA	<a href="#">Details</a>
 <b>MONEY CONF</b> <b>Jun. 6 - 7, 2017</b>	<b>MONEYCONF 2017</b> MoneyConf is an invite-only event focused on the future of finance. It brings together 1,500 decision makers from across the industry spectrum for two days of keynotes presentations, fireside chats, panel discussions and networking opportunities.	Madrid, Spain	<a href="#">Details</a>
 <b>DIGITAL BANKING 2017</b> <b>Jun. 12 - 14, 2017</b>	<b>DIGITAL BANKING 2017</b> Digital Banking 2017 focuses on pressing industry challenges within digital banking, such as trends and innovations in mobile and tablet banking, cybersecurity, authentication, mobile wallets, mobile payments, wearable computing, account opening, onboarding, user experience, analytics and more.	Austin, TX, USA	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JANUARY	01/16 - 01/18/17	OMNISECURE 2017	Berlin, Germany	<a href="#">Details</a>
	01/18 - 01/19/17	Next Money Fintech Finals 2017	Hong Kong, China	<a href="#">Details</a>
	01/19 - 01/21/17	IBEX India 2017	Mumbai, India	<a href="#">Details</a>
	01/29 - 01/31/17	Acquire or Be Acquired	Phoenix, AZ, USA	<a href="#">Details</a>
FEBRUARY	02/13 - 02/14/17	4th Annual Innovations in Supply Chain Finance	Amsterdam, Netherlands	<a href="#">Details</a>
	02/14 - 02/17/17	MBA's National Mortgage Servicing Conference & Expo 2017	Grapevine, TX, USA	<a href="#">Details</a>
	02/16 - 02/16/17	TMT Finance and Investment Asia 2017	Singapore, Singapore	<a href="#">Details</a>
	02/19 - 02/22/17	ABA National Conference for Community Bankers 2017	Orlando, FL, USA	<a href="#">Details</a>
	02/20 - 02/21/17	Gartner Data & Analytics Summit, Australia 2017	Sydney, Australia	<a href="#">Details</a>
	02/21 - 02/22/17	8th Mobile Money & Agent Banking Summit 2017	Yangon, Myanmar	<a href="#">Details</a>
	02/21 - 02/23/17	NAFCU Strategic Growth Conference 2017	Charleston, SC, USA	<a href="#">Details</a>
	02/26 - 03/01/17	ABS Vegas 2017	Las Vegas, NV, USA	<a href="#">Details</a>
	02/28 - 03/02/17	Private Banking Asia 2017	Singapore, Singapore	<a href="#">Details</a>
MARCH	03/06 - 03/09/17	Gartner Data & Analytics Summit, Texas 2017	Grapevine, TX, USA	<a href="#">Details</a>
	03/06 - 03/07/17	Bank Innovation 2017	San Jose, CA, USA	<a href="#">Details</a>
	03/06 - 03/07/17	LendIt USA 2017	New York, NY, USA	<a href="#">Details</a>
	03/15 - 03/16/17	Receivables Finance International 2017	London, UK	<a href="#">Details</a>
	03/20 - 03/22/17	Gartner Data & Analytics Summit, London 2017	London, UK	<a href="#">Details</a>
	03/23 - 03/23/17	Next Bank Singapore Meetup 2017	Singapore, Singapore	<a href="#">Details</a>
	03/26 - 03/29/17	MBA's National Technology in Mortgage Banking Conference & Expo 2017	Chicago, IL, USA	<a href="#">Details</a>
	03/30 - 03/30/17	Credit Summit 2017	London, UK	<a href="#">Details</a>



## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/03 - 04/05/17	Annual International Anti-Money Laundering 2017	Hollywood, FL, USA	<a href="#">Details</a>
	04/05 - 04/08/17	Factoring Conference 2017	Fort Worth, TX, USA	<a href="#">Details</a>
	04/24 - 04/26/17	NetFinance 2017	Amelia Island, FL, USA	<a href="#">Details</a>
MAY	05/01 - 05/04/17	Board of Directors and Supervisory Committee Conference 2017	Charleston, SC, USA	<a href="#">Details</a>
	05/04 - 05/04/17	Banken Symposium Wachau 2017	Krems, Austria	<a href="#">Details</a>
	05/09 - 05/10/17	IFINTEC Finance Technologies Conference and Exhibition 2017	Istanbul, Turkey	<a href="#">Details</a>
	05/10 - 05/11/17	Digital Transformation in Retail Banking 2017	Amsterdam, Netherlands	<a href="#">Details</a>
	05/10 - 05/11/17	Customer Acquisition and Retention (EBF) 2017	Amsterdam, Netherlands	<a href="#">Details</a>
	05/15 - 05/16/17	Auto Finance Risk and Compliance Summit 2017	San Diego, CA, USA	<a href="#">Details</a>
	05/18 - 05/19/17	Education Finance & Loan 2017	Washington D.C., USA	<a href="#">Details</a>
	05/23 - 05/24/17	Gartner Data & Analytics Summit, Tokyo 2017	Tokyo, Japan	<a href="#">Details</a>
JUNE	06/06 - 06/07/17	MoneyConf 2017	Madrid, Spain	<a href="#">Details</a>
	06/07 - 06/08/17	Harnessing Fintech Innovation in Retail Banking 2017	London, UK	<a href="#">Details</a>
	06/12 - 06/14/17	Digital Banking 2017	Austin, TX, USA	<a href="#">Details</a>
	06/13 - 06/16/17	50th Annual Conference and Solutions Expo	Honolulu, HI, USA	<a href="#">Details</a>
	06/14 - 06/15/17	Asian Banking 2017	Singapore, Singapore	<a href="#">Details</a>
	06/14 - 06/16/17	Emerge Consumer Financial Health Forum 2017	Austin, TX, USA	<a href="#">Details</a>
	06/15 - 06/16/17	6th Annual Collateral Management Forum	New York City, NY, USA	<a href="#">Details</a>
	06/20 - 06/21/17	Gartner Data & Analytics Summit, Brazil 2017	Sao Paulo, Brazil	<a href="#">Details</a>
	06/25 - 06/28/17	America's Credit Union Conference 2017	Las Vegas, NV, USA	<a href="#">Details</a>
	06/28 - 07/01/17	EFMA 2017 Annual Conference	Athens, Greece	<a href="#">Details</a>

# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

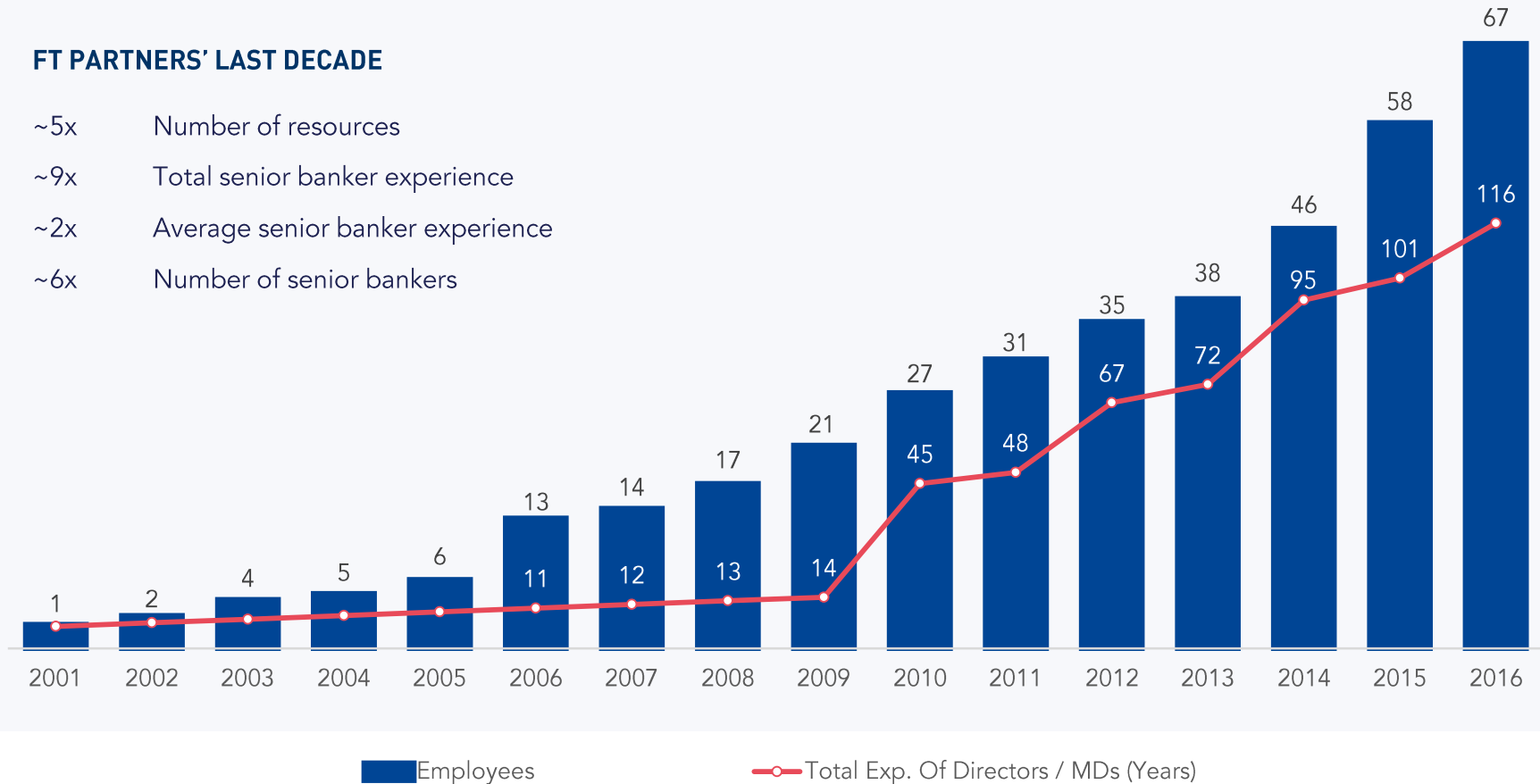
Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY WU, EEFT, DST, ENV, FISV, FIS &amp; JKHY among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	10

# FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

## FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 15 16 17 19

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



[Click to view](#)

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

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



[Click to view](#)

### M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



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# M&A Advisor Selects FT Partners for Industry Awards

## FT Partners Named “Dealmaker” and “Investment Bank” of the Year

### FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of Year (2016)
  - Private Equity Deal of the Year (2016)
  - Cross Border Deal of the Year (2016)
  - Investment Banking Firm of the Year (2004, 2006 and 2016)
  - Technology Deal of the Year (2015)
  - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
  - Equity Financing Deal of the Year (2014)
  - Professional Services Deal of the Year (2012)
  - Boutique Investment Bank of the Year (2011)
  - Deal of the Decade (2011)
  - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
  - Deals of the Year (2005, 2006 and 2007)
  - Financing Professional of the Year (2006)
  - Product of the Year – IPO Advisory (2006)
- **2015 ranked 4<sup>th</sup>** on *Institutional Investor’s* 2015 “FinTech Finance 35”
  - **2008’s top ranked** investment banker named on *Institutional Investors* annual “Online Finance 40” ranking
    - Consecutively ranked for 3 years (2008, 2007, 2006)
  - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
  - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
    - FT Partners has received over 75 award nominations across an unprecedented array of categories
  - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
    - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



### Dealmaker of the Year Investment Bank of the Year Deal of the Decade

#### Selected Transactions:

- **\$4.50 billion** Heartland’s Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems’ sale to Vantiv
- **\$1.50 billion** TransFirst’s sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$253 million** AvidXchange’s Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone’s IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River

# FT Partners – Focused Exclusively on FinTech

## Focused on Superior Client Service and Flawless Execution

FINANCIAL  
TECHNOLOGY  
PARTNERS

### Strategic Advisory Services

- Mergers
- Acquisitions
- Divestitures
- Fairness Opinions
- Anti-Raid Advice

FINANCIAL  
TECHNOLOGY  
PARTNERS

### Financial Advisory Services

- Capital Raising
- Private Equity
- Restructuring
- IPO Advisory
- Valuation

## Client / Press Testimonials



"One of the most sought after investment banks for the payments industry is Financial Technology Partners ...The company's strategy is to represent only a few clients a year. It spends months on-site learning the client's business so it can promote the client's assets better than the principals of the company would." – **The Nilson Report**



"FT Partners' work in running our dual-track M&A and IPO process was flawless and I'd recommend them to any CEO in the financial technology space. While headquartered half-way around the world, FT Partners was omnipresent in our global transaction process, both on the ground here in Australia and globally with 24x7 support." – **Neil Helm, CEO, OzForex**



"We have been working with Steve McLaughlin and the FT Partners team as our trusted advisor and partner for almost five years and could not be more pleased with their handling of the transaction". – **Tom Villante, Co-Founder and Chairman, Yapstone**



"This is truly a landmark event for Mercury and we were well served by Steve McLaughlin, Tim Wolfe and the entire FT Partners team as our advisors on this transaction...Steve and his team demonstrated utmost integrity, objectivity and genuine passion as our advisor and their detailed knowledge of our business was unquestionably a factor in achieving this outcome." – **Mark Katz, Co-Founder and Board Member, Mercury**



"The FT Partners team was instrumental in achieving a successful outcome for our Company. They clearly demonstrated a deep understanding of our business and industry and delivered excellent advice throughout every step of the process." – **Andy Roberts, CEO, FleetOne**



"We enjoyed working with the entire FT Partners team and were impressed with their incredible level of effort and diligence throughout this process. I would strongly recommend that any CEO seeking to realize maximum value for their shareholders consider FT Partners as a true partner they can trust and to ultimately deliver what they promise." – **Mark Strauch, President and CEO, EDC**