



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

MARCH 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"



Prosper's \$5,000,000,000 Loan Purchase Agreement

FT Partners Advises Prosper in its Financing

Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
 - The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, and the company remains focused on bringing new banks and other institutional investors onto the platform in addition to giving individuals the opportunity to invest in this asset class
- Prosper has grown loan originations every month since July 2016, and its loan portfolio continues to deliver strong returns to its individual and institutional investors, averaging an estimated 7.86% net return in January 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- This transaction highlights FT Partners' expertise in closing highly complex consortium transactions and multibillion dollar deals; the transaction also further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

*in its loan purchase agreement with a
consortium of institutional investors*

Affiliates of



Jefferies



for up to

\$ 5,000,000,000



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SXSW

Austin, TX

March 10 – 19, 2017

FinTech's Future: Banking & Beyond

MAR 11, 2017 | 12:30PM – 1:30PM

Hilton Austin Downtown Room 400-402

"Banking and the larger financial services ecosystem have undergone major changes in the last few years—and this is just the beginning. New financial technologies and regulations are changing the way we interact with our money. This panel will bring together a few of the most connected leaders within the FinTech space to give the audience an inside look at what is occurring today and what tomorrow might bring."

[More Details on Panel](#)

www.sxsw.com

New York
City



March 6 – 7,
2017

The World's Biggest Show in Lending & Fintech

The Latest M&A Trends in Fintech

- Jacobs Javits Center, NYC
- Keynote Main Stage
- March 6 | 4:15pm 4:35pm

[LendIt Speaker Bios](#)

www.lendit.com/usa/2017

Both sessions feature Steve McLaughlin, Founder and CEO of FT Partners



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

FT Partners – Focused Exclusively on FinTech

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
		50,000,000

In addition to these large rounds, 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 planned to announce its role as advisor to</p> <p> Google Capital in its lead investment in  Credit Karma with additional participation from   </p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> FST in its growth financing from  OAK for total consideration of approximately \$ 15,000,000</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p> <p> lighter capital in its growth financing for total consideration of \$ 9,000,000</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p> Upstart in its Series C financing led by  THIRD POINT with additional participation from  khosla ventures for approximately \$ 35,000,000</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> Bluebird in its financing, including investment from   for approximately \$ 15,000,000</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> borro in its growth financing for total consideration of \$ 19,500,000</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> L2C inc in its sale to  TransUnion for total consideration of \$ 25,000,000</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> nav in its minority investment from  Experian for total consideration of \$ 25,000,000</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> ELLIE MAE in its \$45,000,000 Initial Public Offering valuing the equity at approximately \$ 146,000,000</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> CIBC in its strategic investment in  Bain Capital Ventures for total consideration of approximately \$ 70,000,000</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> customcredit systems an affiliate company of  Triton Pacific Capital Partners, LLC in its sale to  MISYS an affiliate company of  Vista Equity Partners</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p> WebEquity solutions in its sale to  Moody's</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
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	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.

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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 Advising Markets Broker	
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	

RDM's Strategic Sale to Deluxe

FT Partners Advises RDM in its Sale to Deluxe

Overview of Transaction

- On February 13, 2017, RDM Corporation ("RDM" or the "Company") announced that it has entered into a definitive agreement to be acquired by Deluxe Corporation ("Deluxe")
 - Deluxe is acquiring 100% of RDM's outstanding common shares for a cash consideration of CAD \$5.45 per share or a total valuation of CAD \$129 million
- Headquartered in Waterloo, Ontario, RDM provides large financial institutions with Remote Deposit Capture (RDC) solutions designed to help its clients simplify the way they do business
 - RDM customers include four of the top ten banks in the US market and 31% of the top 100 Fortune 500 companies
- The transaction is expected to close by the end of March 2017

Significance of Transaction

- RDM will become part of the growing suite of Treasury Management Solutions offered by Deluxe, bringing its robust suite of payments remittance processing and digital imaging software, scanner hardware and professional services to Deluxe's offerings

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to the Company
- 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

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



in its sale to



for total consideration of

C\$ 129,000,000



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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

Financial Technology Partners LP FTP Securities LLC

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



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*

GreenSky™

in its minority investment from


FIFTH THIRD BANK

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

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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

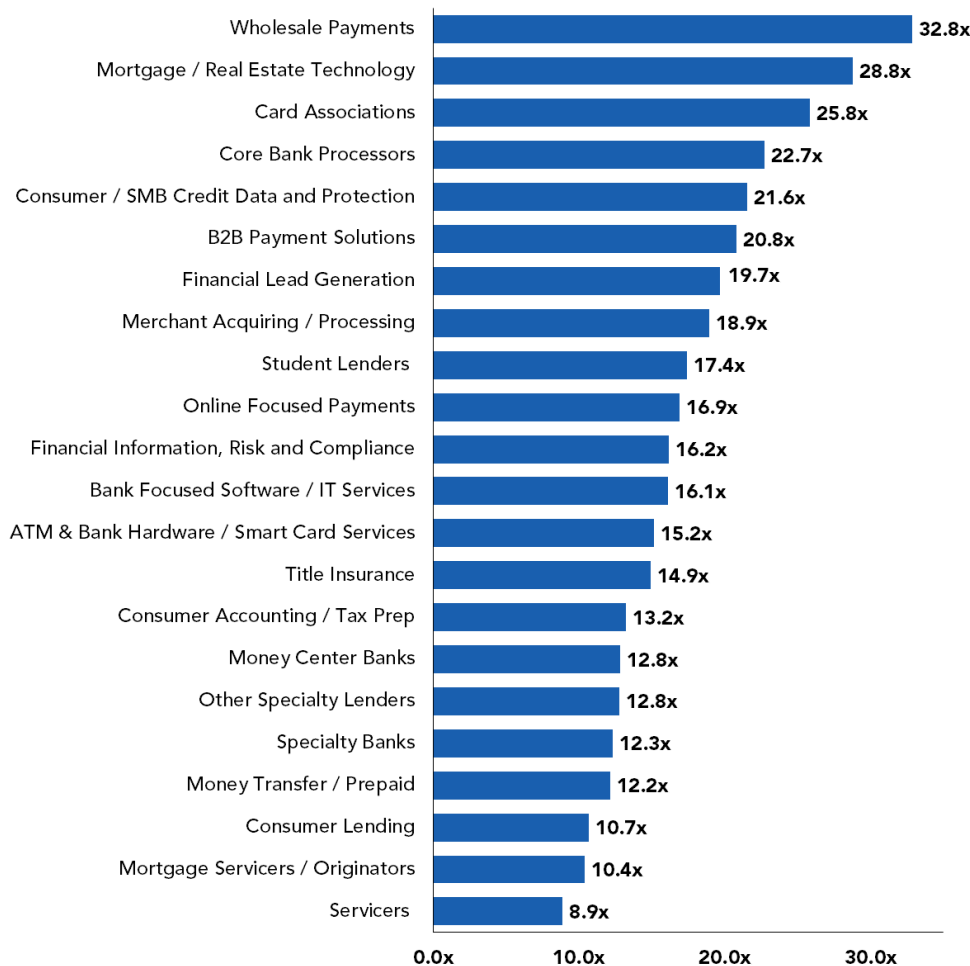


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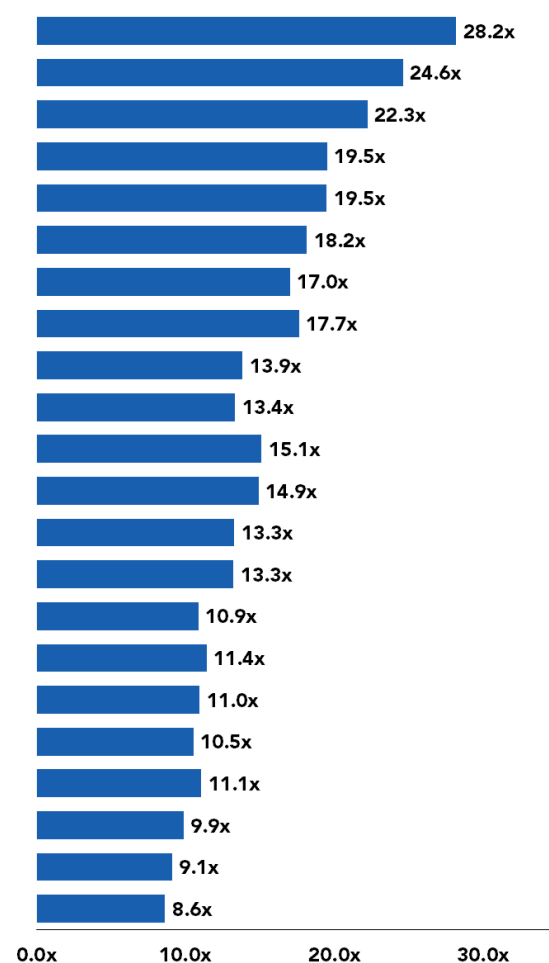
Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Median Price / Earnings Multiples by Segment

2017E Price / Earnings Multiples



2018E 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		P / E / G CY 17E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Wholesale Payments	84 %	32.8 x	28.2 x	12.7 x	11.4 x	2.9 x	2.7 x	5 %	6 %	15 %	23 %	24 %	2.3 x
Mortgage / Real Estate Technology	90	28.8	24.6	17.4	15.5	4.7	4.3	12	12	19	28	35	1.8
Card Associations	99	25.8	22.3	17.0	15.1	11.0	9.9	11	11	16	64	66	1.6
Core Bank Processors	94	22.7	19.5	14.3	13.0	5.0	4.8	7	10	12	30	31	2.1
Consumer / SMB Credit Data and Protection	98	21.6	19.5	14.0	12.9	5.0	4.7	6	7	11	36	36	1.9
B2B Payment Solutions	95	20.8	18.2	13.5	12.1	5.5	5.0	17	10	15	41	41	1.4
Financial Lead Generation	92	19.7	17.0	11.4	9.6	2.3	2.1	13	8	15	19	19	1.1
Merchant Acquiring / Processing	95	18.9	17.7	12.2	11.1	3.6	3.5	11	9	12	32	33	1.4
Student Lenders	95	17.4	13.9	na	na	na	na	25	21	3	na	na	na
Online Focused Payments	91	16.9	13.4	10.3	8.8	3.0	2.6	15	16	19	28	30	0.7
Financial Information, Risk and Compliance	92	16.2	15.1	12.0	11.2	3.8	3.6	7	4	9	32	32	2.0
Bank Focused Software / IT Services	92	16.1	14.9	10.5	9.7	2.3	2.2	9	9	11	17	18	1.5
ATM & Bank Hardware / Smart Card Services	96	15.2	13.3	8.1	7.1	1.4	1.4	6	3	14	17	17	1.2
Title Insurance	95	14.9	13.3	na	na	na	na	(2)	2	10	na	na	1.4
Consumer Accounting / Tax Prep	86	13.2	10.9	9.1	9.2	2.0	2.0	7	7	12	27	26	1.2
Money Center Banks	95	12.8	11.4	na	na	na	na	3	4	6	na	na	1.7
Other Specialty Lenders	88	12.8	11.0	na	na	na	na	12	11	10	na	na	1.8
Specialty Banks	95	12.3	10.5	na	na	na	na	8	7	10	na	na	1.2
Money Transfer / Prepaid	97	12.2	11.1	7.3	6.6	1.7	1.5	6	5	14	23	23	1.0
Consumer Lending	78	10.7	9.9	na	na	na	na	7	5	10	na	na	1.6
Mortgage Servicers / Originators	83	10.4	9.1	na	na	na	na	8	7	10	na	na	0.8
Servicers	84	8.9	8.6	6.0	5.9	3.6	3.9	(9)	(4)	8	43	43	1.1
Median	93 %	16.1 x	13.6 x	12.0 x	11.1 x	3.6 x	3.5 x	8 %	7 %	12 %	28 %	31 %	1.4 x
Mean	92	17.3	15.2	11.7	10.6	3.9	3.6	8	8	12	31	32	1.5

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2017E and 2018E Price / Earning Multiples

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
CORE BANK PROCESSORS			
CREALOGIX	1 %	38.2 x	21.2 x
Temenos	11	32.2	28.2
Jack Henry	6	29.1	26.3
Fiserv	9	22.7	20.3
FIS	9	19.4	17.1
Silverlake Axis	8	17.7	15.2
Davis + Henderson	2	10.3	9.2
Computer Services	13	na	na
Intellect Design Arena	(20)	nm	18.8
Monitise	(13)	na	na
Q2 Holdings	25	nm	nm
Shenzhen Sunline Tech	(2)	nm	nm
BANK FOCUSED SOFTWARE / IT SERVICES			
Pegasystems	19 %	43.0 x	35.1 x
Oracle Financial Services	20	21.8	19.5
Tata Consultancy Services	4	17.6	16.1
CGI Group	(5)	16.2	15.2
GFT	(3)	16.1	14.2
Infosys	2	15.5	14.6
SQS Software Quality Systems	1	15.1	13.2
Sopra	11	12.4	11.3
MERCHANT ACQUIRING / PROCESSING			
CardConnect	12 %	28.2 x	21.2 x
Worldline	2	24.0	20.9
Global Payments	15	20.7	18.0
Vantiv	10	20.4	18.1
Worldpay	1	20.4	17.7
Total System Services	11	17.4	15.8
Nets	(4)	14.1	13.0
Cielo	(2)	13.9	12.5
EVERTEC	(5)	10.6	10.0
First Data	13	10.6	9.8
Square	27	nm	46.7
CARD ASSOCIATIONS			
MasterCard	7 %	25.9 x	22.3 x
Visa	13	25.8	22.3

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Glory	4 %	20.0 x	17.7 x
Diebold	20	19.0	12.9
Cardtronics	(19)	15.2	14.2
NCR	19	14.5	13.3
Gemalto	3	13.7	12.3
FINANCIAL LEAD GENERATION			
LendingTree	17 %	29.6 x	23.4 x
iSelect	3	21.1	17.0
Moneysupermarket.com	12	19.7	18.1
Bankrate	(1)	15.8	13.1
QuinStreet	(14)	13.1	10.8
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Reed Elsevier	4 %	18.6 x	17.3 x
Wolters Kluwer	12	16.8	15.8
Intrum Justitia	6	15.5	14.2
Dun & Bradstreet	(13)	15.2	14.5
WHOLESALE PAYMENTS			
ACI Worldwide	8 %	40.1 x	34.2 x
Bottomline	(0)	25.6	22.3
ONLINE FOCUSED PAYMENTS			
PayPal	6 %	24.3 x	20.6 x
Wirecard	7	20.3	16.2
OzForex	(22)	13.5	10.5
Paysafe (fka Optimal Payments)	15	10.9	9.7
B2B PAYMENT SOLUTIONS			
Edenred	13 %	21.0 x	19.2 x
WEX	(0)	20.8	18.1
FleetCor Technologies	20	20.6	18.2
MONEY TRANSFER / PREPAID			
Green Dot	24 %	15.4 x	13.6 x
Moneygram International ⁽¹⁾	8	12.2	10.3
Western Union	(10)	11.7	11.1

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of February 28, 2017; nm signifies negative value or value of >50

(1) On January 26, 2017, MoneyGram and Ant Financial announced that they have agreed to merge. The transaction is expected to close in the second half of 2017.

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2017E and 2018E Price / Earning Multiples (cont.)

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSUMER ACCOUNTING / TAX PREP			
Intuit	9 %	27.6 x	24.8 x
Blucora	6	13.2	10.4
H&R Block	(11)	13.2	10.9
JTH Holding (Liberty Tax)	12	9.3	na
CONSUMER / SMB CREDIT DATA AND PROTECTION			
FICO	9 %	25.0 x	21.3 x
Equifax	11	21.7	19.6
TransUnion	20	21.4	19.4
Experian	2	21.1	18.8
MORTGAGE / REAL ESTATE TECHNOLOGY			
Ellie Mae	14 %	49.4 x	38.7 x
CoStar	8	47.7	31.4
Reis	(13)	39.8	29.5
RealPage	13	36.4	29.4
Black Knight Financial Services	2	28.8	24.6
Zoopla	16	25.3	21.4
CoreLogic	6	17.3	15.4
Altisource Portfolio Solutions	(10)	9.3	12.3
Zillow	(8)	nm	43.0
MORTGAGE SERVICERS / ORIGINATORS			
Stonegate Mortgage	31 %	19.5 x	13.3 x
Nationstar Mortgage	1	10.4	9.1
PennyMac Financial Services	7	6.0	5.6
Ocwen Financial	(18)	nm	nm
PHH	(17)	nm	nm
Walter Investment Management	(28)	nm	nm
TITLE INSURANCE			
Stewart Information Services	(4)%	16.4 x	13.6 x
Fidelity National Financial	13	15.6	14.4
Old Republic	9	14.3	12.9
First American Financial	7	13.3	12.6
SERVICERS			
Nelnet	(12)%	9.3 x	9.1 x
Navient	(6)	8.4	8.1
STUDENT LENDERS			
Sallie Mae	9 %	17.4 x	13.9 x

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSUMER LENDING			
Rent-A-Center	(23)%	19.5 x	8.8 x
First Cash Financial Services	(6)	17.5	14.7
EZCORP	(17)	16.9	14.0
Provident Financial	2	15.8	14.7
Aaron's	(15)	11.9	10.6
Enova International	14	10.7	8.5
MyBucks	(7)	9.4	na
Yirendai	15	7.7	5.1
World Acceptance	(18)	7.6	9.9
OneMain (fka Springleaf)	27	7.4	6.4
International Personal Finance	5	5.7	5.1
LendingClub	2	nm	25.3
OTHER SPECIALTY LENDERS			
Marlin Business Services	14 %	14.9 x	12.9 x
CIT Group	1	14.7	11.2
NewStar Financial	8	12.8	10.7
Credit Acceptance	(8)	10.8	10.1
Consumer Portfolio Services	1	5.4	5.3
OnDeck	15	nm	22.0
zipMoney	5	nm	nm
MONEY CENTER BANKS			
Bank of America	12 %	14.2 x	11.9 x
Wells Fargo	5	13.8	12.7
JPMorgan Chase	5	13.7	12.2
HSBC	(1)	13.0	12.1
UBS	(3)	12.7	10.9
Citigroup	1	11.6	10.2
Deutsche Bank	8	10.1	8.5
BNP Paribas	(9)	9.2	8.6
SPECIALTY BANKS			
Bancorp Bank	(34)%	14.8 x	9.7 x
American Express	8	14.2	12.9
Alliance Data Systems	6	13.2	11.5
Meta Financial	(17)	12.7	8.1
Synchrony Financial	(0)	11.9	10.7
Capital One	8	11.9	10.6
Discover Financial Services	(1)	11.7	10.5
Tinkoff	(5)	9.2	8.3

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	02/28/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
CORE BANK PROCESSORS																	
FIS	\$ 82.27	4 %	98 %	\$ 27,543	\$ 37,442	19.4 x	17.1 x	12.2 x	11.4 x	4.0 x	3.8 x	0 %	4 %	12 %	33 %	33 %	1.6 x
Fiserv	115.40	10	99	25,282	29,544	22.7	20.3	14.5	13.6	5.1	4.9	5	5	12	35	36	2.0
Jack Henry	93.77	5	99	7,283	7,269	29.1	26.3	14.1	13.0	5.0	4.6	5	7	11	35	36	2.6
Temenos	77.47	6	98	5,984	6,270	32.2	28.2	25.4	22.5	9.1	8.2	9	10	14	36	37	2.3
Davis + Henderson	17.22	(2)	57	1,840	3,272	10.3	9.2	8.9	8.4	2.5	2.4	3	3	na	28	29	na
Q2 Holdings	35.95	14	96	1,557	1,460	nm	nm	nm	nm	7.6	6.0	29	27	32	3	8	na
Shenzhen Sunline Tech	3.54	(2)	63	1,019	1,020	nm	nm	44.4	37.5	7.0	5.7	37	24	na	16	15	na
Silverlake Axis	0.40	(7)	77	1,059	926	17.7	15.2	14.2	12.2	6.4	5.6	4	15	na	45	46	na
Computer Services	45.00	7	99	636	626	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	1.67	(21)	37	170	161	nm	18.8	nm	16.6	1.1	0.9	13	13	na	2	6	na
CREALOGIX	106.25	0	93	112	110	38.2	21.2	19.3	13.0	1.5	1.3	11	10	na	8	10	na
Monitise	0.03	(12)	63	72	39	na	na	na	na	na	na	na	na	na	na	na	na
Median		2 %	94 %			22.7 x	19.5 x	14.3 x	13.0 x	5.0 x	4.8 x	7 %	10 %	12 %	30 %	31 %	2.1 x
Mean		0	82			24.2	19.5	19.1	16.5	4.9	4.3	12	12	16	24	26	2.1
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 36.98	14 %	90 %	\$ 72,875	\$ 67,138	17.6 x	16.1 x	13.1 x	12.2 x	3.5 x	3.2 x	8 %	10 %	15 %	27 %	26 %	1.1 x
Infosys	15.18	12	79	34,698	30,211	15.5	14.6	10.3	9.5	2.8	2.5	10	9	11	27	27	1.5
CGI Group	46.10	(4)	91	14,485	15,636	16.2	15.2	10.1	9.7	1.9	1.8	2	3	18	19	19	0.9
Oracle Financial Services	56.10	13	94	4,832	4,307	21.8	19.5	14.3	12.9	5.9	5.4	11	10	7	41	42	2.9
Pegasystems	43.00	12	98	3,471	3,338	43.0	35.1	24.7	19.9	3.9	3.5	14	12	24	16	18	1.8
Sopra	126.59	9	99	2,481	3,281	12.4	11.3	8.3	7.3	0.8	0.8	2	4	11	10	11	1.1
GFT	21.13	1	77	556	617	16.1	14.2	10.7	9.6	1.2	1.1	10	10	6	12	12	2.7
SQS Software Quality Systems	7.79	2	97	247	293	15.1	13.2	7.8	7.0	0.8	0.7	6	7	na	10	10	na
Median		10 %	92 %			16.1 x	14.9 x	10.5 x	9.7 x	2.3 x	2.2 x	9 %	9 %	11 %	17 %	18 %	1.5 x
Mean		7	91			19.7	17.4	12.4	11.0	2.6	2.4	8	8	13	20	21	1.7
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 19.57	3 %	89 %	\$ 2,323	\$ 3,024	40.1 x	34.2 x	12.2 x	11.3 x	3.0 x	2.8 x	5 %	5 %	13 %	24 %	25 %	3.2 x
Bottomline	24.95	(2)	79	946	1,007	25.6	22.3	13.3	11.5	2.8	2.6	6	7	17	21	23	1.5
Median		1 %	84 %			32.8 x	28.2 x	12.7 x	11.4 x	2.9 x	2.7 x	5 %	6 %	15 %	23 %	24 %	2.3 x
Mean		1	84			32.8	28.2	12.7	11.4	2.9	2.7	5	6	15	23	24	2.3

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 02/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 17E		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS		EBITDA	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT		CY 17E	CY 18E
FINANCIAL LEAD GENERATION																	
Moneysupermarket.com	\$ 4.10	(0)%	93 %	\$ 2,255	\$ 2,241	19.7 x	18.1 x	13.6 x	12.7 x	5.3 x	5.0 x	7 %	7 %	13 %	39 %	39 %	1.5 x
LendingTree	118.40	7	91	1,590	1,413	29.6	23.4	14.8	11.9	2.7	2.3	34	19	26	19	19	1.2
Bankrate	10.90	0	92	969	1,128	15.8	13.1	9.1	8.1	2.3	2.1	13	8	16	25	26	1.0
iSelect	1.49	12	97	351	295	21.1	17.0	11.4	9.6	1.8	1.6	15	14	na	16	17	na
QuinStreet	3.23	(5)	75	147	109	13.1	10.8	5.4	4.1	0.4	0.3	3	6	14	7	8	1.0
Median		0 %	92 %			19.7 x	17.0 x	11.4 x	9.6 x	2.3 x	2.1 x	13 %	8 %	15 %	19 %	19 %	1.1 x
Mean		3	90			19.9	16.5	10.9	9.3	2.5	2.3	14	11	17	21	22	1.2
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
Reed Elsevier	\$ 18.70	6 %	99 %	\$ 38,764	\$ 44,535	18.6 x	17.3 x	13.7 x	12.4 x	4.8 x	4.6 x	9 %	4 %	9 %	35 %	37 %	2.1 x
Wolters Kluwer	41.05	10	99	11,965	13,928	16.8	15.8	10.7	10.4	2.9	2.8	6	3	9	27	27	1.9
Dun & Bradstreet	105.54	(14)	75	3,888	5,166	15.2	14.5	10.3	9.8	2.9	2.8	4	4	6	28	29	2.6
Intrum Justitia	36.22	9	86	2,621	3,392	15.5	14.2	13.2	12.1	4.7	4.3	8	7	15	35	36	1.1
Median		8 %	92 %			16.2 x	15.1 x	12.0 x	11.2 x	3.8 x	3.6 x	7 %	4 %	9 %	32 %	32 %	2.0 x
Mean		3	90			16.5	15.4	12.0	11.2	3.8	3.6	6	4	10	31	32	1.9
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 125.44	7 %	98 %	\$ 32,347	\$ 32,860	27.6 x	24.8 x	16.0 x	14.7 x	6.2 x	5.7 x	9 %	9 %	15 %	39 %	39 %	1.9 x
H&R Block	20.56	(3)	62	4,262	5,581	13.2	10.9	7.1	7.1	1.9	1.8	(1)	2	10	27	26	1.4
Blucora	15.60	5	97	660	1,050	13.2	10.4	11.1	9.2	2.2	2.0	6	7	19	20	22	0.7
JTH Holding (Liberty Tax)	14.95	12	75	225	309	9.3	na	6.3	na	1.7	na	11	na	10	27	na	0.9
Median		6 %	86 %			13.2 x	10.9 x	9.1 x	9.2 x	2.0 x	2.0 x	7 %	7 %	12 %	27 %	26 %	1.2 x
Mean		5	83			15.8	15.4	10.1	10.3	3.0	3.2	6	6	13	28	29	1.2

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 02/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 19.85	2 %	99 %	\$ 18,741	\$ 21,916	21.1 x	18.8 x	13.3 x	12.4 x	4.6 x	4.3 x	5 %	7 %	10 %	35 %	35 %	2.1 x
Equifax	131.11	12	96	15,793	18,394	21.7	19.6	14.7	13.5	5.4	5.0	8	7	11	37	37	1.9
TransUnion	37.09	16	98	7,083	9,360	21.4	19.4	13.0	11.8	5.1	4.7	9	8	11	39	40	1.9
FICO	130.07	8	98	4,149	4,681	25.0	21.3	18.7	17.2	5.0	4.7	4	6	16	27	27	1.6
Median		10 %	98 %			21.6 x	19.5 x	14.0 x	12.9 x	5.0 x	4.7 x	6 %	7 %	11 %	36 %	36 %	1.9 x
Mean		10	98			22.3	19.8	14.9	13.7	5.0	4.7	6	7	12	34	35	1.9
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 48.07	13 %	97 %	\$ 5,932	\$ 9,351	14.5 x	13.3 x	8.1 x	7.8 x	1.4 x	1.4 x	2 %	2 %	10 %	17 %	17 %	1.5 x
Gemalto	60.31	5	85	5,386	5,747	13.7	12.3	8.3	7.7	1.6	1.5	6	6	14	20	20	1.0
Diebold	30.20	13	96	2,275	3,841	19.0	12.9	8.5	7.1	0.8	0.7	52	3	15	9	10	1.3
Cardtronics	44.08	(18)	79	2,009	2,438	15.2	14.2	7.3	7.1	1.7	1.7	16	(2)	14	23	24	1.1
Glory	34.38	10	97	2,205	2,045	20.0	17.7	6.2	6.0	1.0	1.0	2	3	na	16	16	na
Median		10 %	96 %			15.2 x	13.3 x	8.1 x	7.1 x	1.4 x	1.4 x	6 %	3 %	14 %	17 %	17 %	1.2 x
Mean		5	91			16.5	14.1	7.7	7.1	1.3	1.3	16	3	13	17	18	1.2

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 02/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS LT	EBITDA		
												CY 17E	CY 18E		CY 17E	CY 18E	
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 16.10	6 %	97 %	\$ 15,376	\$ 36,464	10.6 x	9.8 x	12.1 x	11.4 x	3.1 x	2.9 x	3 %	4 %	2 %	25 %	26 %	4.6 x
Cielo	8.77	4	72	19,844	23,649	13.9	12.5	12.3	11.1	5.6	5.1	6	11	12	46	46	1.2
Global Payments	79.69	3	99	12,166	16,282	20.7	18.0	14.9	13.4	4.7	4.4	18	9	12	32	33	1.7
Vantiv	65.38	5	99	12,522	15,929	20.4	18.1	16.0	14.5	7.6	6.9	11	9	14	47	48	1.4
Total System Services	54.48	8	96	10,054	13,017	17.4	15.8	11.3	10.6	2.7	2.5	15	7	11	24	24	1.5
Worldpay	3.37	(6)	85	6,707	8,404	20.4	17.7	13.0	11.7	5.4	5.0	11	9	25	42	43	0.8
Square	17.32	21	95	7,792	7,281	nm	46.7	nm	36.0	3.4	2.7	210	27	20	5	7	na
Nets	16.92	(5)	81	3,392	4,202	14.1	13.0	10.3	9.5	3.6	3.5	9	5	11	35	36	1.3
Worldline	28.93	9	93	3,846	3,384	24.0	20.9	10.0	8.8	2.0	1.9	22	6	12	20	21	1.9
EVERTEC	16.85	(1)	91	1,231	1,607	10.6	10.0	8.9	8.6	4.1	4.0	2	2	8	46	46	1.3
CardConnect	14.25	5	97	464	623	28.2	21.2	13.2	10.7	0.9	0.7	23	21	na	6	7	na
Median		5 %	95 %			18.9 x	17.7 x	12.2 x	11.1 x	3.6 x	3.5 x	11 %	9 %	12 %	32 %	33 %	1.4 x
Mean		4	91			18.0	18.5	12.2	13.3	3.9	3.6	30	10	13	30	31	1.7
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 42.00	7 %	94 %	\$ 50,776	\$ 40,960	24.3 x	20.6 x	12.9 x	11.2 x	3.2 x	2.8 x	16 %	17 %	17 %	25 %	25 %	1.4 x
Wirecard	46.27	(3)	92	5,717	4,879	20.3	16.2	11.7	9.6	3.5	2.9	28	20	28	30	31	0.7
Paysafe (fka Optimal Payments)	5.26	6	89	2,600	2,963	10.9	9.7	9.0	8.1	2.7	2.4	11	10	22	30	30	0.5
OzForex	1.01	3	52	245	218	13.5	10.5	8.6	6.6	2.3	2.0	13	15	2	26	30	nm
Median		4 %	91 %			16.9 x	13.4 x	10.3 x	8.8 x	3.0 x	2.6 x	15 %	16 %	19 %	28 %	30 %	0.7 x
Mean		3	82			17.2	14.3	10.5	8.9	2.9	2.5	17	15	17	28	29	0.9
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 170.00	16 %	96 %	\$ 16,270	\$ 19,800	20.6 x	18.2 x	16.9 x	15.0 x	9.0 x	8.2 x	21 %	10 %	16 %	53 %	54 %	1.3 x
Edenred	22.68	6	95	5,260	6,543	21.0	19.2	12.6	11.6	4.7	4.4	14	7	11	37	38	1.8
WEX	111.23	(2)	90	4,757	6,521	20.8	18.1	13.5	12.1	5.5	5.0	17	10	15	41	41	1.4
Median		6 %	95 %			20.8 x	18.2 x	13.5 x	12.1 x	5.5 x	5.0 x	17 %	10 %	15 %	41 %	41 %	1.4 x
Mean		7	94			20.8	18.5	14.3	12.9	6.4	5.9	17	9	14	44	45	1.5

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 17E
	02/28/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
MONEY TRANSFER / PREPAID																	
Western Union	\$ 19.64	1 %	87 %	\$ 9,463	\$ 11,365	11.7 x	11.1 x	8.7 x	8.5 x	2.1 x	2.1 x	(0)%	2 %	7 %	24 %	24 %	1.6 x
Moneygram International ⁽¹⁾	12.76	1	97	678	1,442	12.2	10.3	5.1	4.9	0.9	0.8	6	5	14	17	17	0.9
Green Dot	29.31	10	97	1,569	1,377	15.4	13.6	7.3	6.6	1.7	1.5	15	9	16	23	23	1.0
Median		1 %	97 %			12.2 x	11.1 x	7.3 x	6.6 x	1.7 x	1.5 x	6 %	5 %	14 %	23 %	23 %	1.0 x
Mean		4	94			13.1	11.6	7.1	6.6	1.6	1.5	7	5	12	21	22	1.2
CARD ASSOCIATIONS																	
Visa	\$ 87.94	7 %	99 %	\$ 204,865	\$ 217,512	25.8 x	22.3 x	17.1 x	15.1 x	12.0 x	10.9 x	13 %	10 %	17 %	70 %	72 %	1.5 x
MasterCard	110.46	5	99	119,984	116,857	25.9	22.3	17.0	15.1	9.9	8.9	9	11	15	58	59	1.7
Median		6 %	99 %			25.8 x	22.3 x	17.0 x	15.1 x	11.0 x	9.9 x	11 %	11 %	16 %	64 %	66 %	1.6 x
Mean		6	99			25.8	22.3	17.0	15.1	11.0	9.9	11	11	16	64	66	1.6
MORTGAGE / REAL ESTATE TECHNOLOGY																	
Zillow	\$ 33.63	(6)%	84 %	\$ 7,112	\$ 6,973	nm	43.0 x	33.4 x	23.8 x	6.7 x	5.6 x	23 %	19 %	nm	20 %	23 %	na
CoStar	203.18	(0)	90	6,655	6,426	47.7	31.4	24.3	16.8	6.8	6.0	12	14	19	28	36	2.5
Black Knight Financial Services	38.50	5	91	2,548	5,055	28.8	24.6	9.8	8.8	4.7	4.3	5	9	13	48	49	2.1
CoreLogic	39.19	11	90	3,334	4,866	17.3	15.4	10.5	9.8	2.6	2.5	(5)	3	12	25	26	1.4
Ellie Mae	95.56	13	87	3,358	3,232	49.4	38.7	22.2	17.0	7.4	6.0	22	23	25	33	35	2.0
Zoopla	4.62	(1)	94	3,005	3,187	25.3	21.4	27.0	23.4	10.6	9.5	22	12	15	39	41	1.7
RealPage	33.75	9	97	2,799	2,853	36.4	29.4	17.4	14.2	4.2	3.8	19	12	21	24	27	1.8
Altisource Portfolio Solutions	24.03	(16)	69	451	738	9.3	12.3	6.8	na	0.9	1.1	(18)	(17)	20	13	na	0.5
Reis	19.30	(3)	73	223	198	39.8	29.5	11.7	9.5	3.9	3.5	8	11	na	33	37	na
Median		(0)%	90 %			28.8 x	24.6 x	17.4 x	15.5 x	4.7 x	4.3 x	12 %	12 %	19 %	28 %	35 %	1.8 x
Mean		1	86			31.7	27.3	18.1	15.4	5.3	4.7	10	10	18	29	34	1.7
SERVICERS																	
Navient	\$ 15.41	3 %	86 %	\$ 4,529	\$ 6,451	8.4 x	8.1 x	na	na	4.7 x	5.3 x	(15)%	(10)%	8 %	na	na	1.1 x
Nelnet	44.79	(9)	81	1,886	1,935	9.3	9.1	6.0	5.9	2.5	2.5	(3)	1	na	43	43	na
Median		(3)%	84 %			8.9 x	8.6 x	6.0 x	5.9 x	3.6 x	3.9 x	(9)%	(4)%	8 %	43 %	43 %	1.1 x
Mean		(3)	84			8.9	8.6	6.0	5.9	3.6	3.9	(9)	(4)	8	43	43	1.1

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On January 26, 2017, MoneyGram and Ant Financial announced that they have agreed to merge. The transaction is expected to close in the second half of 2017.

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 02/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 17E
					Price / Earnings		Revenue	EPS		P / B	P / TBV		
					CY 17E	CY 18E	CY 17E	CY 18E	LT				
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 18.16	2 %	92 %	\$ 1,770	10.4 x	9.1 x	10 %	6 %	10 %	1.1 x	1.1 x	0 %	1.0 x
PHH	12.62	(13)	75	676	nm	nm	(44)	34	na	0.6	0.6	(16)	na
Ocwen Financial	4.41	(16)	72	547	nm	nm	(14)	(11)	na	0.8	nm	(26)	na
PennyMac Financial Services	17.85	5	92	447	6.0	5.6	6	8	10	0.3	1.3	27	0.6
Stonegate Mortgage	7.85	1	99	203	19.5	13.3	44	5	na	0.9	0.9	(16)	na
Walter Investment Management	3.40	(16)	40	123	nm	nm	34	16	10	0.4	0.7	(100)	na
Median		(6)%	83 %		10.4 x	9.1 x	8 %	7 %	10 %	0.7 x	0.9 x		0.8 x
Mean		(6)	78		12.0	9.3	6	9	10	0.7	0.9		0.8
OTHER SPECIALTY LENDERS													
CIT Group	\$ 42.90	5 %	97 %	\$ 8,668	14.7 x	11.2 x	7 %	2 %	8 %	0.9 x	0.9 x	(2)%	1.8 x
Credit Acceptance	200.46	3	90	3,995	10.8	10.1	12	8	2	3.4	3.4	32	4.3
NewStar Financial	9.96	10	88	443	12.8	10.7	(31)	11	na	0.7	0.7	4	na
OnDeck	5.34	3	60	382	nm	22.0	31	17	43	1.4	1.5	(29)	na
Marlin Business Services	23.80	4	97	290	14.9	12.9	14	12	12	1.8	1.8	11	1.2
zipMoney	0.61	4	84	144	nm	nm	221	124	na	8.0	14.0	(56)	na
Consumer Portfolio Services	5.17	6	86	142	5.4	5.3	7	1	na	0.8	0.8	17	na
Median		4 %	88 %		12.8 x	11.0 x	12 %	11 %	10 %	1.4 x	1.5 x		1.8 x
Mean		5	86		11.7	12.0	37	25	16	2.4	3.3		2.5
SPECIALTY BANKS													
American Express	\$ 80.06	4 %	100 %	\$ 72,488	14.2 x	12.9 x	1 %	4 %	9 %	3.5 x	4.3 x	26 %	1.5 x
Capital One	93.86	7	100	45,772	11.9	10.6	7	5	9	1.0	1.4	8	1.4
Synchrony Financial	36.24	1	95	29,655	11.9	10.7	8	9	11	2.1	2.4	17	1.1
Discover Financial Services	71.14	3	96	27,427	11.7	10.5	6	6	8	2.4	2.7	21	1.4
Alliance Data Systems	242.98	5	98	13,593	13.2	11.5	8	11	17	8.2	nm	27	0.8
Tinkoff	10.00	1	91	1,756	9.2	8.3	21	15	20	3.9	0.1	33	0.5
Meta Financial	85.60	(3)	80	806	12.7	8.1	49	21	na	2.2	4.0	9	na
Bancorp Bank	5.18	4	63	287	14.8	9.7	16	5	na	1.0	1.0	(17)	na
Median		4 %	95 %		12.3 x	10.5 x	8 %	7 %	10 %	2.3 x	2.4 x		1.2 x
Mean		3	90		12.4	10.3	15	9	12	3.0	2.3		1.1

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 02/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 17E
					Price / Earnings		Revenue	EPS		P / B	P / TBV		
					CY 17E	CY 18E	CY 17E	CY 18E	LT				
TITLE INSURANCE													
Fidelity National Financial	\$ 38.33	8 %	99 %	\$ 10,780	15.6 x	14.4 x	(2)%	3 %	na	1.5 x	20.1 x	10 %	na
Old Republic	20.71	(1)	98	5,417	14.3	12.9	(2)	(1)	10	1.2	1.2	11	1.4
First American Financial	39.07	5	90	4,298	13.3	12.6	(3)	2	na	1.4	3.2	12	na
Stewart Information Services	44.41	3	91	1,038	16.4	13.6	(1)	3	na	1.6	3.1	11	na
Median		4 %	95 %		14.9 x	13.3 x	(2)%	2 %	10 %	1.5 x	3.1 x		1.4 x
Mean		4	95		14.9	13.4	(2)	2	10	1.4	6.9		1.4
CONSUMER LENDING													
Provident Financial	\$ 36.29	11 %	86 %	\$ 5,255	15.8 x	14.7 x	9 %	8 %	10 %	5.4 x	6.6 x	35 %	1.5 x
OneMain (fka Springleaf)	28.02	24	84	3,789	7.4	6.4	6	9	15	1.2	3.3	8	0.5
First Cash Financial Services	44.35	4	82	2,152	17.5	14.7	59	2	10	1.5	3.5	6	1.7
LendingClub	5.34	(16)	54	2,122	nm	25.3	17	24	29	2.2	2.3	(14)	na
Aaron's	27.28	(11)	80	1,955	11.9	10.6	(0)	3	11	1.3	2.9	10	1.1
Yirendai	23.80	3	56	1,421	7.7	5.1	72	34	na	5.4	0.8	78	na
EZCORP	8.80	(12)	73	604	16.9	14.0	2	4	5	1.0	1.9	(1)	3.4
International Personal Finance	2.25	2	53	497	5.7	5.1	1	5	(13)	1.0	1.2	16	nm
Enova International	14.35	2	93	478	10.7	8.5	12	10	2	2.0	nm	15	nm
Rent-A-Center	8.67	(3)	53	461	19.5	8.8	(5)	2	10	0.9	nm	(91)	1.9
World Acceptance	52.44	11	76	455	7.6	9.9	(5)	(1)	na	1.1	1.1	18	na
MyBucks	17.69	(7)	86	198	9.4	na	73	na	nm	9.6	14.9	(4)	na
Median		2 %	78 %		10.7 x	9.9 x	7 %	5 %	10 %	1.4 x	2.9 x		1.6 x
Mean		1	73		11.8	11.2	20	9	9	2.6	4.1		1.7


Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G	
	02/28/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV	ROE	CY 17E
MONEY CENTER BANKS													
JPMorgan Chase	\$ 90.62	7 %	99 %	\$ 328,470	13.7 x	12.2 x	5 %	4 %	5 %	1.3 x	1.8 x	10 %	2.9 x
Wells Fargo	57.88	4	98	292,770	13.8	12.7	4	4	8	1.5	2.0	11	1.7
Bank of America	24.68	8	99	260,712	14.2	11.9	4	4	8	1.0	1.5	7	1.7
Citigroup	59.81	7	97	165,716	11.6	10.2	2	4	7	0.7	0.9	7	1.6
HSBC	8.03	(6)	90	158,587	13.0	12.1	2	4	5	0.9	1.2	2	2.6
BNP Paribas	58.52	(9)	87	72,804	9.2	8.6	0	3	5	0.7	0.8	8	1.7
UBS	15.43	(3)	87	57,247	12.7	10.9	3	4	9	1.1	1.2	6	1.3
Deutsche Bank	19.72	(3)	93	27,194	10.1	8.5	(1)	(4)	1	0.4	0.5	(2)	nm
Median		0 %	95 %		12.8 x	11.4 x	3 %	4 %	6 %	1.4 x	1.9 x		1.7 x
Mean		0	94		12.3	10.9	3	3	6	1.4	1.9		1.9
STUDENT LENDERS													
Sallie Mae	\$ 11.99	1 %	95 %	\$ 5,157	17.4 x	13.9 x	25 %	21 %	3 %	\$2.20	2.9 x	11 %	nm
Median		1 %	95 %		17.4 x	13.9 x	25 %	21 %	3 %	2.2 x	2.9 x		na
Mean		1	95		17.4	13.9	25	21	3	2.2	2.9		na

Bank Technology, Lending / Credit Platforms, Consumer / PFM

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	\$23.80	\$1,422	138%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	37.09	6,730	65%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	38.50	2,694	57%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	5.34	382	-73%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	5.34	2,106	-64%	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	36.24	29,383	58%	VIEW
02/13/14	03/20/14	 Q2 Grow Beyond	101	13.00	35.95	1,455	177%	
10/07/13	10/16/13	 Springleaf	358	17.00	28.02	3,789	65%	
02/07/13	05/10/13	 PennyMac®	200	18.00	17.85	400	-1%	
08/29/12	10/03/12	 LifeLock.	141	9.00	7.84	0	-13%	
01/17/11	05/03/12	 EverBank	192	10.00	19.44	2,482	94%	
04/18/11	07/20/11	 Zillow®	80	6.67	33.63	6,057	404%	
04/10/11	06/17/11	 Bankrate, Inc.	300	15.00	10.90	982	-27%	
05/03/10	04/15/11	 EllieMae	45	6.00	95.56	3,227	1,493%	
04/29/10	08/12/10	 REALPAGE Outperform	135	11.00	33.75	2,716	207%	

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



Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS







Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/03/15	Springleaf Financial has Agreed to Acquire OneMain Financial for \$4.25 bn	OneMain Financial	Springleaf Holdings	\$4,250	VIEW
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	VIEW
11/20/16	Symantec has Agreed to Acquire Lifelock for \$2.3 billion	Symantec	LifeLock	2,300	VIEW
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	VIEW
03/30/15	DH Corporation Acquires Fundtech for \$1.3 bn	Fundtech	DH Corporation	1,250	VIEW
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	650	
08/10/15	Envestnet Acquires Yodlee for \$590 mm	Yodlee	Envestnet	590	VIEW
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	VIEW
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	VIEW
03/03/16	Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm	GE Capital Services India	Plutus Financials	350	
04/27/15	Dun & Bradstreet Acquires Dun & Bradstreet Credibility Corp. for \$320 mm in Cash	Credibility Corp.	Dun & Bradstreet	320	
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	VIEW
06/15/15	Nets Acquires Nordea Banks' Merchant Acquiring Business for Approximately \$259 mm	Nordea Banks' Merchant Acquiring Business	NETS Group	259	VIEW
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	
11/10/16	Intrum Justitia has Agreed to Acquire 1st Credit for \$161 mm	1st Credit	Intrum Justitia	161	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	
09/14/15	SS&C Technologies Acquires Primatics Financial for \$122 mm	Primatics Financial	SS&C Technologies	122	VIEW
09/02/15	The Riverside Company Acquires Baker Hill	Baker Hill	The Riverside Company	100	
02/13/17	Deluxe Corporation has Agree to Acquire RDM Corporation for Approximately \$70 mm in Cash	RDM Corporation	Deluxe Corporation	98	VIEW
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	VIEW
03/03/16	H.I.G Capital Acquires Quicken Investment Services	Quicken Investment Services	H.I.G. Capital	na	VIEW

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
02/14/17	 	\$50	<ul style="list-style-type: none"> Rubik Financial is provider of banking and collections software solutions for major financial services clients in Australia and across Asia and the Middle East Temenos is a global provider of core banking software solutions to banks, wealth managers and other financial institutions On February 14, 2017, Temenos announced it had agreed to acquire Rubik for a cash consideration of approximately \$0.13 per share, valuing Rubik's equity at approximately \$50 mm The acquisition enables Temenos to realize increased scale by accelerating growth across its wealth, core banking and fund administration segments and enhancing its presence in the Australian market
02/13/17	  VIEW RESEARCH PROFILE	98	<ul style="list-style-type: none"> RDM is a provider of Remote Deposit Capture (RDC) software and hardware solutions for large financial institutions and corporate clients Deluxe provides small businesses and financial institutions with business and payment products and services, including check printing, customer life cycle management and treasury management On February 13, 2017, RDM announced it has agreed to be acquired by Deluxe for CAD \$129 mm (approx. \$98 mm) The acquisition enhances Deluxe's growing suite of treasury management solutions Financial Technology Partners LP and FTP Securities LLC (together "FT Partners") served as exclusive strategic and financial advisor to RDM in the transaction
02/06/17	 	na	<ul style="list-style-type: none"> Clarient is a provider of a Know Your Customer (KYC) platform that enables control, standardization and transparency during the client onboarding process and throughout the client lifecycle process Thomson Reuters is a leading information and intelligence provider to professional services markets On February 6, 2017, Thomson Reuters announced it had agreed to acquire Clarient The acquisition will complement Thomson Reuters' portfolio of risk management, compliance and reference data product offerings

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
02/01/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Zenbanx is a provider of mobile banking services that enable users to manage and transfer several currencies through a single account SoFi provides online financial services such as student loan refinancing, personal loans, mortgage loans, wealth management and life insurance On February 1, 2017, SoFi announced it had acquired Zenbanx SoFi plans to leverage the company's technology platform to offer checking accounts, credit cards and international money transfer services, thereby expanding its suite of financial products
01/31/17	 	\$150	<ul style="list-style-type: none"> Hometrack is a data provider for the residential property industry, providing automatic property valuations, market insights and analytics and other data services to lenders, developers, investors and buyers Zoopla is a property listings website focused on the UK residential property market On January 31, 2017, Zoopla announced it had agreed to acquired Hometrack for approximately \$150 mm The acquisition enhances Zoopla's product offering for real estate agents and developers by providing them with market-leading valuation tools and data intelligence capabilities
01/06/17	 	na	<ul style="list-style-type: none"> Global Credit Rating (GCR) is Africa's largest credit rating agency, covering a full spectrum of securities classes including corporate & public sector debt, financial institutions & funds, structured finance & securitization and insurance The Carlyle Group is a global alternative asset manager with \$169 billion in assets under management; the Carlyle Sub-Saharan Africa Fund was established in 2012 and has invested over \$300 million to date across several industries across Africa On January 16, 2017, The Carlyle Group announced it had acquired a significant stake in Global Credit Rating, making it the largest shareholder with half the company's equity The Company will work with management to assist with further geographic expansion and continue GCR's strong growth

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/09/17	 PROPTIGER  HOUSING.COM VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> PropTiger and Housing.com both provide online platforms for Indian home buyers to search for properties and access other related real estate services On January 9, 2017, PropTiger and Housing.com announced they would merge in an all-stock transaction, valuing the merged entity at approximately \$250 million As part of the transaction, REA Group agreed to invest \$50 million in the joint entity; an affiliate of SoftBank also invested \$5 million The merger forms India's largest online real estate services company
01/06/17	Rock Holdings  LowerMyBills.com	na	<ul style="list-style-type: none"> Rock Holdings is the parent company of several FinTech companies, including Quicken Loans, Title Source, In-House Realty, RocketLoans and Rock Connections LowerMyBills is a lead generation site that helps consumers shop around for and compare various financial products, including purchase mortgages, refinances, personal loans, auto insurance and other similar products On January 6, 2017, Rock Holdings announced it had agreed to acquire LowerMyBills The Company plans to continue growing LowerMyBills by leveraging its vast technology and online experience and investing additional capital
11/29/16	 VTS  HIGHTOWER VIEW RESEARCH PROFILE	\$300	<ul style="list-style-type: none"> 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 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 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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/14/17	Temenos has Agreed to Acquire Rubik for \$50 mm	Rubik Financial	Temenos	\$50
02/13/17	Deluxe Corporation has Agree to Acquire RDM Corporation for Approximately \$70 mm in Cash	RDM Corporation	Deluxe Corporation	98
02/06/17	Thomson Reuters has Agreed to Acquire Clariant	Clariant	Thomson Reuters	na
02/06/17	MRI Software Acquires ResidentCheck	ResidentCheck	MRI Software	na
02/01/17	SoFi Acquires Zenbanx	ZenBanx	SoFi	na
02/01/17	StoneCastle Insured Cash Sweep Acquires Intermedium Financial's Insured Deposit Sweep Business	Intermedium Financial's Insured Deposit Sweep Business	StoneCastle Insured Cash Sweep	na
01/31/17	Zoopla Property Group has Agreed to Acquire Hometrack Data Systems for Approximately \$150 mm	Hometrack Data Systems	Zoopla Property Group	150
01/27/17	Sopra Steria has Agreed to Acquire Remaining 25% Stake in Cassiopae	Cassiopae	Sopra Banking Software	na
01/27/17	VivaReal Acquires Geolmovel	Geoimovel	VivaReal	na
01/20/17	ShowingTime has Agreed to Acquire Showing Suite	Showing Suite	ShowingTime	na
01/18/17	Equiniti Acquires Gateway2Finance	Gateway2Finance	Equiniti	na
01/16/17	The Carlyle Group has Agreed to Acquire Global Credit Rating	Global Credit Rating	The Carlyle Group	na
01/12/17	LandlordStation Acquires RadPad	RadPad	LandlordStation	na
01/12/17	Zillow Acquires Hamptons Real Estate Online	Hamptons Real Estate Online	Zillow	na
01/11/17	Morses Club Acquires Shelby Finance	Shelby Finance	Morses Club	na
01/10/17	TABB Group Announces Spinoff of Clarity Service	Clarity Services	Babelfish Analytics	na
01/09/17	American Mortgage Consultants Acquires Stewart Lender's Quality Control, Loan File Review and Technology Assets	Stewart Lender Assets	American Mortgage Consultants	na
01/09/17	PropTiger and Housing.com Agree to Merge	Housing.com	PropTiger	na
01/06/17	Rock Holdings has Agreed to Acquire LowerMyBills.com	LowerMyBills.com	Rock Holdings	na
12/27/16	In-House Realty has Agreed to Acquire OpenHouse Realty	Openhouse	In-House Realty	na
12/21/16	We Are Briqs is Acquired for \$15 mm	We Are Briqs	Undisclosed	15
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na

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)
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na
12/12/16	AnaCap Financial Partners has Agreed to Acquire Barclays' French Retail Banking Business	Barclays' French Retail Banking Business	AnaCap Financial Partners	na
11/29/16	VTS and Hightower Announce Merger	Hightower	View The Space	\$300
11/21/16	Quikr Acquires Grabhouse	Grabhouse	Quikr	na
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 bn	LifeLock	Symantec Corporation	2,300
11/16/16	LendingTree Acquires CompareCards for a total consideration of up to \$130 mm	CompareCards.com	LendingTree	85
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na
11/10/16	Meta Financial Group and MetaBank has Agreed to Acquire Specialty Consumer Services	Specialty Consumer Services	Meta Financial Group; MetaBank	15
11/10/16	Intrum Justitia has Agreed to Acquire 1st Credit for \$161 mm	1st Credit Ltd.	Intrum Justitia	161
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; Erste Bank Hungary Rt	68
10/18/16	Lendingkart Acquires KountMoney	KountMoney	Lendingkart	na
10/11/16	Cinven and CVC Capital Partners Agree to Acquire NewDay	NewDay	Cinven; CVC Capital Partners	na
10/10/16	Gresham Acquires C24 Technologies	C24 Technologies	Gresham Computing	na
10/10/16	First American Financial Acquired TD Service Financial Corporation	TD Service Financial Corporation	First American Financial	na
10/06/16	QIWI Acquires Plati Potom	Plati Potom	QIWI	na
10/04/16	Warburg Pincus has Agreed to Acquire Ascentium Capital	Ascentium Capital	Warburg Pincus	na
09/28/16	Link Financial Group Acquires Everyday Finance	Everyday Finance	LCH European Portfolio Holdings	na
09/19/16	Atradius Acquires Graydon	Graydon Holding	Atradius	na
09/15/16	Financeit and Concentra Acquire TD Bank's Indirect Home Improvement Financing Assets	TD Bank Group Assets	Concentra; Financeit	na
09/12/16	VersaBank has Agreed to Acquire PWC Capital	PWC Capital	VersaBank	na
09/08/16	Reynolds & Reynolds has Agreed to Acquire Wolters Kluwer' Indirect Loan Origination Solutions and AppOne Software Platform for Approximately \$36 mm in Cash	AppOne	Reynolds & Reynolds	36

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)	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	VIEW
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	VIEW
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	VIEW
06/24/15	TransUnion Raises Approximately \$626.5 mm in its IPO	TransUnion	Public market investors	627	VIEW
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
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	
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
05/19/15	Black Knight Financial Services Raises Approximately \$441 mm in its IPO	Black Knight Financial Services	Public market investors	441	VIEW
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	VIEW
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	VIEW
05/06/15	Affirm Secures \$275 mm in Financing	Affirm	Khosla Ventures; Lightspeed Venture Partners	275	VIEW
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	VIEW
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	
09/18/15	Fangdd Secures \$223 mm in Series C Financing Led by Fountainvest	Fangdd	Fountainvest	223	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
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	VIEW
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Dianrong	Standard Chartered Private Equity	207	VIEW
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	
06/23/15	Credit Karma Secures \$175 mm in Series D Financing	Credit Karma	Valinor Management; Tiger Global Management; Viking Global Investors	175	VIEW
04/08/15	Prosper Secures \$165 mm in Series D Financing	Prosper	Undisclosed Investors	165	VIEW
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	VIEW
05/23/16	Weidai Raises \$153 mm in Series C Financing	Weidai	Vision Knight Capital	153	VIEW




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

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/13/17	 <i>Investor(s):</i> Liberty Israel Venture Fund, 31Ventures, Battery Ventures, Carmel Ventures, OurCrowd, Stax	\$13	<ul style="list-style-type: none"> CrediFi is a database of detailed loan and asset information for the commercial real estate finance industry, used by lenders, investors, owners and other real estate professionals On February 13, 2017, CrediFi announced it had raised \$13 mm in Series B financing led by Liberty Interactive's Liberty Israel Venture Fund The Company intends to use the funding to accelerate growth by expanding its sales and marketing team and facilitating an upcoming product launch
01/30/17	 <i>Investor(s):</i> RRE Ventures, Redpoint Ventures, Greycroft Partners, Correlation Ventures, Great Oaks Venture Capital, FJ Labs	33	<ul style="list-style-type: none"> Knock operates an online real estate selling platform that competitively prices and sell homes through its proprietary pricing algorithm and technology platform On January 30, 2017, Knock announced it had raised \$32.5 mm in Series A financing led by RRE Ventures With the platform currently only live in Atlanta, the Company intends to use the funding to expand to other national markets
01/26/17	 <i>Investor(s):</i> Thrive Capital, Ribbit Capital, Index Ventures	32	<ul style="list-style-type: none"> Raisin is an online marketplace where customers can access deposit products of partner banks located in several European countries On January 26, 2017, Raisin announced it had raised approximately \$32.1 mm in Series C financing led by Thrive Capital, with participation from Ribbit Capital and Index Ventures The Company intends to use the funding to reach new customers, continue international expansion by launching in Italy and expand its product offering to include investment products

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
01/12/17	 <p><i>Investor(s):</i> Propel Venture Partners, Mastercard, Commerce Ventures, Two Sigma Ventures, DBS Bank, Partnership Fund for New York City, New York Angels, HBS Alumni Angels Association</p>	\$80	<ul style="list-style-type: none"> Kasisto provides an artificial intelligence platform that lets companies engage with their customers via smart bots and virtual assistants; the platform is fluent in finance and has been licensed to retail banks, credit card companies and wealth management firms On January 12, 2017, Kasisto announced it had raised \$9.2 million in Series A financing led by Propel Venture Partners The Company intends to use the funding to expand to new markets, hire engineering and sales staff, develop partnerships with systems integrators and enhance its platform
01/11/17	 <p><i>Investor(s):</i> ICICI Prudential Life Insurance, ICICI Lombard</p>	22	<ul style="list-style-type: none"> Fino Paytech provides and implements banking technology solutions for banks, governments and insurance companies in India On January 11, 2017, Fino Paytech announced it had raised approximately \$22 million in financing from ICICI Prudential Life Insurance and ICICI Lombard, valuing the Company at approximately \$176 million The Company intends to use the funding to build a payment banking platform, develop its brand and invest in its lending arm
01/09/17	 <p><i>Investor(s):</i> REA Group, Affiliate of SoftBank</p>	55	<ul style="list-style-type: none"> PropTiger and Housing.com both provide online platforms for Indian home buyers to search for properties and access other related real estate services On January 9, 2017, PropTiger and Housing.com announced they would merge in an all-stock transaction, valuing the merged entity at around \$250 mm As part of the transaction, REA Group agreed to invest \$50 million in the joint entity; an affiliate of SoftBank also invested \$5 million The merger forms India's largest online real estate services company

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
01/03/17	<p>TANDEM</p> <p>Investor(s): House of Fraser</p> <p>VIEW RESEARCH PROFILE</p>	\$43	<ul style="list-style-type: none"> Tandem is a licensed, full-service digital retail bank launching in the UK On January 3, 2017, Tandem Bank announced it had raised approximately \$43.1 mm in Series D financing from UK department store House of Fraser The Company intends to use the funding to create an app-only banking service for House of Fraser customers, providing them with an exclusive banking tool and payment method
12/07/16	<p> Nubank</p> <p>Investor(s): DST Global, Sequoia Capital, Tiger Global Management, QED Investors, Founders Fund</p> <p>VIEW RESEARCH PROFILE</p>	80	<ul style="list-style-type: none"> Nubank is a Brazilian credit card provider that offers a no-fee card product that customers can use and manage with a mobile application On December 7, 2016, Nubank announced it had raised \$80 mm in Series D financing led by DST Global The Company intends to use the funds to hire more staff and launch a rewards program and other credit products
11/30/16	<p>OPENDOOR</p> <p>Investor(s): Norwest Venture Partners, Khosla Ventures, GGV Capital, Access Industries, FifthWall, Lakestar, Caffeinated Capital, Felicis Ventures</p> <p>VIEW RESEARCH PROFILE</p>	210	<ul style="list-style-type: none"> Opendoor is an online consumer marketplace for home buyers and sellers 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 On November 30, 2016, Opendoor announced it had raised \$210 mm in Series D financing led by Norwest Venture Partners The Company will use the funding to expand to 10 cities in 2017; Opendoor currently operates in Phoenix and Dallas Fort-Worth

Selected Recent Financing Transactions






FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	\$500
02/23/17	NYMBUS Secures \$16 mm in Financing Led by Home Credit Group	NYMBUS	Home Credit Group	16
02/23/17	TripleMint Secures \$4.5 mm in Financing Led by DN Capital	TripleMint	b-to-v Partners; DN Capital; Summit Action	5
02/22/17	Tala Secures \$30 mm in Series B Financing Led by IVP and Ribbit Capital	Tala	IVP; Ribbit Capital; Lowercase Capital; Data Collective; Collaborative Fund; Female Founders Fund	30
02/22/17	Prospera Advance Secures \$25 mm in Financing Led by Airtree Ventures	Prospera Advance	Airtree Ventures	25
02/22/17	ClinC Secures \$6.3 mm in Financing Led by Drive Capital	ClinC, Inc	Drive Capital; Hyde Park Venture Partners; Cahoots Holdings; Undisclosed Investors	6
02/22/17	Creditas Soluções Financeiras Secures \$19 mm in Series B Financing	Creditas Soluções Financeiras	International Finance Corporation; Naspers Ltd; Redpoint eVentures	19
02/22/17	Seynse Secures Financing from Bharti Airtel	Seynse Technologies	Bharti Airtel	na
02/21/17	Bonify Secures Approximately \$5.8 mm in Series A Financing Led by Mosaic Ventures and Ribbit Capital	Bonify	Mosaic Ventures; Ribbit Capital; Index Ventures; DN Capital; HW Capital; Undisclosed Investors	6
02/21/17	Cloud Lending Secures Financing Led by Cota Capital	Cloud Lending	Cota Capital	na
02/17/17	Personetics Secures Financing	Personetics	Banco Santander	na
02/15/17	AutoGravity Secures Financing from Daimler	AutoGravity	Daimler	na
02/13/17	Credifi Secures \$13 mm in Series B Led by Liberty Israel Venture Fund	Credifi	Liberty Israel Venture Fund; 31Ventures; Battery Ventures; Carmel Ventures; OurCrowd; Stax	13
02/13/17	Revolut Secures Approximately \$16 mm in Financing	Revolut	Undisclosed Investors	16
02/09/17	CrossLend Secures Financing	Crosslend Gmbh	CME Ventures; Lakestar	na
02/09/17	Float Secures \$3 mm in Financing	Float	500 Startups; Camp One Ventures; FundersClub; Undisclosed Investors	3
02/09/17	Better Mortgage Secures \$15 mm in Financing	Better Mortgage	Kleiner Perkins Caufield & Byers; Goldman Sachs; Pine Brook	15
02/02/17	Cermati Raises Financing	Cermati	Orange Growth Capital	na
02/02/17	SparkFund Secures \$7 mm in Series B Financing	SparkFund	Energy Impact Partners; Vision Ridge Partners	7
02/01/17	Trussle Secures Approximately \$5.7 mm in Financing Led by Orange Growth Capital	Trussle	Orange Growth Capital; Localglobe; Zoopla; Seedcamp; Undisclosed Investors	6
02/01/17	GoldenKey Secures Financing Led by NFX Guild	GoldenKey	NFX Guild; Lowe's Ventures	na
02/01/17	LendingFront Secures Financing from Las Olas Venture Capital	LendingFront	Las Olas Venture Capital	na

Selected Recent Financing Transactions (cont.)






FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/30/17	Currency Capital Secures Financing from Lovell Minnick Partners.	Currency Capital	Lovell Minnick Partners	na
01/30/17	Knock Secures \$32.5 mm in Series A Financing Led by RRE Ventures	Knock	RRE Ventures; Redpoint Ventures; Greycroft Partners; Correlation Ventures; Great Oaks Venture Capital; FJ Labs	\$33
01/26/17	Nexera Holding Secures Financing	Nexera Holding	Warburg Pincus	na
01/26/17	Raisin Secures Approximately \$32.1 mm in Series C Financing	Raisin (fka SavingGlobal)	Thrive Capital; Ribbit Capital; Index Ventures	32
01/25/17	OfferPad Secures Financing from LL Funds	OfferPad	LL Funds; Undisclosed Investors	na
01/25/17	Auxmoney Secures Series E Financing and Lending Capital from Aegon	Auxmoney	Aegon	15
01/24/17	Net 1 UEPS Technologies has Agreed to Acquire 30% Stake in Bank Frick	Bank Frick	Net 1 UEPS Technologies	na
01/24/17	CUnexUS Secures Series A Financing Led by CMFG Ventures	CUnexUS	CMFG Ventures	na
01/23/17	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	na
01/23/17	Habito Secures Approximately \$6.8 mm in Financing from Ribbit Capital and Mosaic Ventures	Habito	Ribbit Capital; Mosaic Ventures	7
01/18/17	Credible Secures \$10 mm in Financing	Credible Labs	Regal Funds Management; Carthona Capital	10
01/18/17	Destacame Secures Financing Led by by Accion Venture Lab	Destacame	Accion Venture Lab; Mountain Nazca; Catalyst Fund; Undisclosed Investors	na
01/16/17	borro Secures Approximately \$6.8 mm in Financing	borro	Undisclosed Investors	7
01/16/17	Shenma Finance Secures \$14 mm in Series B Financing Led by ChinaEquity	Shenma Finance	ChinaEquity; Shanghai Ziyou Investment Management; Shunwei Capital; China Growth Capital	14
01/13/17	Firepoint Solutions Secures Series A Financing Led by Sopris Capital Associates	Firepoint Solutions	Sopris Capital Associates	na
01/12/17	Funding Circle Secures Approximately \$100 mm in Financing Led by Accel Partners	Funding Circle	Accel Partners; Baillie Gifford; DST Global; Sands Capital; Rocket Internet; Ribbit Capital; Union Square Ventures; Index Ventures; Temasek	100
01/12/17	Kasisto Secures \$9.2 mm in Series A Financing Led by Propel Venture Partners	Kasisto	Propel Venture Partners; MasterCard; Commerce Ventures; Two Sigma Ventures; DBS Group	9
01/12/17	HouseCanary Secures \$33 million in Series A Financing	HouseCanary	Hillspire LLC; Alpha Edison; Europlay Capital Advisors; Raven Ventures	33
01/11/17	CompareEuropeGroup Secures Approximately \$21.2 mm in Series A Financing	CompareEuropeGroup	ACE & Co.; Pacific Century Group; Nova Founders Capital; SBI Holdings; Undisclosed Investors	21
01/11/17	FINO PayTech Secures Approximately \$22 million in Financing from ICICI Prudential Life Insurance and ICICI Lombard	FINO PayTech	ICICI Prudential Life Insurance; ICICI Lombard	22
01/11/17	Bankin Secures Approximately \$7.4 mm in Financing Led by Omnes Capital	Bankin'	Omnes Capital; CommerzVentures; Generation NewTech; Undisclosed Investors	7
01/10/17	Advanon Secures Approximately \$13.3 mm in Financing	Advanon	Swisscom AG; b-to-v Partners; VI Partners; Undisclosed Investors	13

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
 Mar. 6 - 7, 2017	BANK INNOVATION 2017 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	Details
 Mar. 6 - 7, 2017	LENDIT USA 2017 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	Details
 Mar. 26 - 29, 2017	NATIONAL TECHNOLOGY IN MORTGAGE BANKING CONFERENCE & EXPO 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	Details
 Mar. 30, 2017	CREDIT SUMMIT 2017 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	Details
 Apr. 3 - 5, 2017	ACAMS MONEYLAUNDERING.COM 22nd ANNUAL CONFERENCE The 22 nd Annual International AML & Financial Crime Conference is a premier event that features innovative technologies, best practices and expert advice for preventing money laundering and financial crime.	Hollywood, FL, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 AUTO FINANCE RISK & COMPLIANCE SUMMIT 2017 May 15 - 16, 2017	AUTO FINANCE RISK AND COMPLIANCE SUMMIT 2017 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	Details
 MONEYCONF 2017 Jun. 6 - 7, 2017	MONEYCONF 2017 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	Details
 DIGITAL BANKING 2017 Jun. 12 - 14, 2017	DIGITAL BANKING 2017 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	Details
 EMERGE Jun. 14 - 16, 2017	EMERGE: FINANCIAL HEALTH FORUM EMERGE 2017 will gather financial services providers, FinTech innovators, banks, and credit unions to network, generate ideas, and explore new financial services strategies to improve the bottom line and consumer financial health.	Austin, TX, USA	Details
 FUTURE OF FINTECH Jun. 26 - 28, 2017	FUTURE OF FINTECH The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best FinTech startups, and most active venture investors. The conference will cover disruption and funding trends and what it means for incumbents, consumers and the future of financial services.	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MARCH	03/06 - 03/09/17	Gartner Data & Analytics Summit, Texas 2017	Grapevine, TX, USA	Details
	03/06 - 03/07/17	Bank Innovation 2017	San Jose, CA, USA	Details
	03/06 - 03/07/17	LendIt USA 2017	New York, NY, USA	Details
	03/14 - 03/15/17	Retail Banking Innovation Conference 2017	London, UK	Details
	03/15 - 03/16/17	Receivables Finance International 2017	London, UK	Details
	03/20 - 03/22/17	Gartner Data & Analytics Summit, London 2017	London, UK	Details
	03/21 - 03/22/17	BankTech Asia Sri Lanka 2017	Colombo, Sri Lanka	Details
	03/22 - 03/23/17	Self-Service Banking Asia 2017	Manila, Philippines	Details
	03/23 - 03/23/17	Next Bank Singapore Meetup 2017	Singapore, Singapore	Details
	03/26 - 03/29/17	MBA's National Technology in Mortgage Banking Conference & Expo 2017	Chicago, IL, USA	Details
	03/30 - 03/30/17	Credit Summit 2017	London, UK	Details
APRIL	04/03 - 04/05/17	Annual International Anti-Money Laundering 2017	Hollywood, FL, USA	Details
	04/05 - 04/08/17	Factoring Conference 2017	Fort Worth, TX, USA	Details
	04/24 - 04/26/17	NetFinance 2017	Amelia Island, FL, USA	Details
MAY	05/01 - 05/04/17	Board of Directors and Supervisory Committee Conference 2017	Charleston, SC, USA	Details
	05/04 - 05/04/17	Banken Symposium Wachau 2017	Krems, Austria	Details
	05/09 - 05/09/17	NextGen Banking London 2017	Bishopsgate, London, UK	Details
	05/09 - 05/10/17	IFINTEC Finance Technologies Conference and Exhibition 2017	Istanbul, Turkey	Details
	05/09 - 05/10/17	Mondato Summit Africa 2017	Johannesburg, South Africa	Details
	05/10 - 05/11/17	Digital Transformation in Retail Banking 2017	Amsterdam, Netherlands	Details
	05/10 - 05/11/17	Customer Acquisition and Retention (EBF) 2017	Amsterdam, Netherlands	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MAY	05/15 - 05/16/17	Auto Finance Risk and Compliance Summit 2017	San Diego, CA, USA	Details
	05/18 - 05/19/17	Education Finance & Loan 2017	Washington D.C., USA	Details
	05/23 - 05/24/17	Gartner Data & Analytics Summit, Tokyo 2017	Tokyo, Japan	Details
JUNE	06/01 - 06/02/17	5th Annual Retail Banking Forum 2017	Berlin, Germany	Details
	06/05 - 06/06/17	The Future of Digital Banking - London 2017	London, UK	Details
	06/06 - 06/07/17	MoneyConf 2017	Madrid, Spain	Details
	06/07 - 06/08/17	Harnessing Fintech Innovation in Retail Banking 2017	London, UK	Details
	06/12 - 06/14/17	Digital Banking 2017	Austin, TX, USA	Details
	06/13 - 06/16/17	50th Annual Conference and Solutions Expo	Honolulu, HI, USA	Details
	06/14 - 06/15/17	Asian Banking 2017	Singapore, Singapore	Details
	06/14 - 06/16/17	Emerge Consumer Financial Health Forum 2017	Austin, TX, USA	Details
	06/15 - 06/16/17	6th Annual Collateral Management Forum	New York, NY, USA	Details
	06/20 - 06/21/17	Gartner Data & Analytics Summit, Brazil 2017	Sao Paulo, Brazil	Details
	06/25 - 06/28/17	America's Credit Union Conference 2017	Las Vegas, NV, USA	Details
	06/26 - 06/28/17	The Future of FinTech Conference	New York, NY, USA	Details
JULY	06/28 - 07/01/17	EFMA 2017 Annual Conference	Athens, Greece	Details
	07/17 - 07/18/17	M2Banking & Fintech Latam 2017	Silicon Valley, CA, USA	Details
	07/23 - 07/26/17	World Credit Union Conference 2017	Vienna, Australia	Details

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~6x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~8x 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 18 21

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



[Click to view](#)

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 4th** 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**