

FINANCIAL
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Featuring:

Exclusive CEO
Interview



Kalpesh Kapadia

CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

FEBRUARY 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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



THE M&A ADVISOR

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



Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

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

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

The report includes:

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

FT Partners – Focused Exclusively on FinTech

Proven Track Record of Success Across the Banking Tech Sector

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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>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>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</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>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG</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>F>ST 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>
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FT Partners – Focused Exclusively on FinTech

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential THIRD POINT Jefferies	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	50,000,000 Investment
GreenSky™	PIMCO	300,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Santander InvestVentures Scotiabank®	200,000,000
earnest	ADAMS STREET BV BATTERY VENTURES maveron	135,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	75,000,000
INSIKT	Coppel FIRSTMARK revolution Colchis® CAPITAL	65,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
credit sesame	ICP INVENTUS CAPITAL PARTNERS Menlo ia capital group SF CAPITAL PARTNERS	42,000,000
nav	宣信 CreditEase experian CROSSLEAP CAPITAL KPCB Tencent 腾讯 POINT72 VENTURES Clocktower Technology Ventures	38,000,000

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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>capital16</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG 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 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 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 financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</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>bluelum</p> <p>in its financing, including investment from</p> <p>HIGHLAND PARTNERS 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 and 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 sole strategic and financial advisor to</p> <p>L2C inc.</p> <p>in its sale to</p> <p>TransUnion</p> <p>\$ 47,000,000</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>oakam®</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</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 Capital Markets & IPO Advisor to</p> <p>ELLIE MAE®</p> <p>in its</p> <p>\$45,000,000 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 sole strategic and financial advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</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>Wells Fargo Partners</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>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

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	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 GreenSky™	200,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 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

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
Cambridge™ Global Payments	FLEETCOR®	
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x [®] EUROPE	Bats	
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	informa	
INSIKT	Coppel	

ING's Acquisition of Payvision

FT Partners Advises ING on its Acquisition of Payvision

Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
 - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
 - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable outcome for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



at a total valuation of approximately

€360,000,000
(\$447,000,000)



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FT Partners Advises defi SOLUTIONS on its Series C Financing

Overview of Transaction

- On January 19, 2018, defi SOLUTIONS announced it has raised \$55 million in a Series C investment from Bain Capital Ventures
- Headquartered in Grapevine, TX, defi SOLUTIONS is the leading provider of flexible, configurable and adoptable software that drives the lending community
 - defi's cloud-based, lender-centric software offers the freedom to do business exactly as they choose and provides timely updates, system enhancements, and integrations with a growing list of quality third-party data providers
- A subsidiary of Bain Capital, Bain Capital Ventures (BCV) invests from seed- to growth-stage in fast-growing startups that are leveraging technology to disrupt existing markets or create entirely new ones
 - BCV has approximately \$3 billion of assets under management and offices in the Bay Area, New York City and Boston

Significance of Transaction

- The funds raised will enable defi to accelerate the development of existing and emerging products, expand resources and facilities, and grow the number of employees by nearly 50 percent in 2018, across all teams, including client support, technology services, and sales and marketing
- defi also gains a partner in Bain Capital Ventures, who has a proven track record in scaling businesses in the auto software space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to defi SOLUTIONS on this transaction
- This transaction demonstrates FT Partners' continued success advising leading SaaS companies in the Lending Tech space as well as its expertise across the Auto FinTech space

Financial Technology Partners LP FTP Securities LLC

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

defi SOLUTIONS

in its Series C Investment from



for approximately

\$55,000,000



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GreenSky's \$200 million Financing from PIMCO

FT Partners Advises GreenSky on its Financing

Overview of Transaction

- On December 28, 2017, GreenSky Credit filed an SEC Form D stating that it has closed a \$200 million capital transaction
- Founded in 2006 and headquartered in Atlanta, GA, GreenSky is a leading provider of point of sale (POS) promotional financing solutions
 - With operations throughout North America, GreenSky connects approximately 15 funding partners with more than 17,000 merchants, and services close to \$4 billion in origination volume per year
- PIMCO is an American investment management firm with over \$1.5 trillion in AUM, with expanding operations in corporate private equity investments in high growth financial services and technology companies

Significance of Transaction

- PIMCO's investment represents the continued fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky, who partner with traditional banks as partners
- This transaction positions GreenSky as a clear leader in Alternative & POS Lending and enables the company to continue to innovate, bring additional products to existing markets, and expand into new markets overall

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to GreenSky and its board of directors since 2014, advising the Company through numerous equity and debt capital raises and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Alternative & POS Lending space and highlights the long-term nature of many of the Firm's advisory relationships
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a favorable outcome for the Company

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



in its investment from

P I M C O

for total consideration of

\$200,000,000



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INSIKT's \$50 million Growth Financing

FT Partners Advises INSIKT on its \$50 million Growth Financing

Overview of Transaction

- On December 13, 2017, INSIKT announced it has raised \$50 million in its Series D financing round led by Grupo Coppel
 - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, INSIKT provides a white-label credit and loan management platform called Lendify to over 620 store locations across the United States
 - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on [TechCrunch](#) and [American Banker](#)

Significance of Transaction

- The latest round brings the Company's total funding to \$100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, INSIKT has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to INSIKT in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise in the Alternative Lending space

Financial Technology Partners LP FTP Securities LLC

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

INSIKT

in its Series D financing led by



with participation from



for total consideration of

\$ 50,000,000



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Oakam's ~\$47 million Debt Financing

FT Partners Advises Oakam on its Debt Financing

Overview of Transaction

- On December 4, 2017, Oakam announced it has secured a £35 million (approximately \$47 million) debt investment from Victory Park Capital
- Headquartered in London, Oakam is a digital micro-lender focused on the underserved communities who otherwise struggle to access the funds they need to manage immediate financial obligations and improve long-term financial health
 - To date, Oakam has disbursed £320 million to help financially excluded consumers gain access to credit
- Victory Park Capital (VPC) is an investment firm with a focus on alternative credit
 - VPC provides privately negotiated debt and equity capital solutions to small and middle market companies across a wide range of industries

Significance of Transaction

- The funds raised will enable Oakam to accelerate its lending activity in the UK and continue to disrupt the global micro-lending industry
 - Oakam has built a strong track record of growth in the last decade since its launch in 2006, and its loan application levels have grown by 300% in 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Oakam and its Board of Directors
- This transaction demonstrates FT Partners' continued success advising leading companies in the Alternative Lending space and highlights the Firm's ability to find optimal financing solutions for FinTech clients across the globe

Financial Technology Partners LP FTP Securities LLC

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

oakam'

in its debt financing from

VICTORY PARK
CAPITAL

for total consideration of approximately

\$47,000,000

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Credit Sesame's \$42 million Growth Financing

FT Partners Advises Credit Sesame on its Growth Financing

Overview of Transaction

- On October 25, 2017, Credit Sesame announced it has raised over \$42 million in equity and venture debt
 - The funding comes from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor
- The \$42 million in funding is comprised of \$26.6 million in equity and \$15.5 million in venture debt, bringing the Company's total funding to over \$77 million
- Headquartered in Mountain View, CA, Credit Sesame was founded in 2011 and has provided credit and loan management tools to over 12 million members
 - The mobile and web solution provides consumers with tools to build a path to achieve financial wellness, including free access to their credit profile complete with their credit score, credit report grades, credit monitoring, interactive step-by-step tools and recommendations for better lending options

Significance of Transaction

- The funds will be used to accelerate the company's growth, hiring, and member acquisition, and to advance its analytics, robo-advisor and machine learning technologies
- A new strategic investor has also joined Credit Sesame's consortium of investors in this round and a separate strategic partnership may be announced in the near future that will allow millions more to benefit from Credit Sesame's services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
- This transaction further demonstrates FT Partners' continued success advising both leading consumer FinTech brands as well as companies across the Credit / Lending Tech landscape

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing with participation from



for total consideration of

\$ 42,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Swift Financial's Sale to PayPal

FT Partners Advises Swift Financial on its Sale

Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL)
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
 - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

Financial Technology Partners LP FTP Securities LLC

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

SWIFT | FINANCIAL

in its sale to



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Interview with Deserve – Company Profile

Company Overview



CEO: Kalpesh Kapadia

Headquarters: Menlo Park, CA

Founded: 2013

- Deserve leverages machine learning and alternative data to help millennials and Gen Z's gain financial independence through access to fair credit products
 - The Company currently offers three credit card products through MasterCard:
 - Deserve Classic
 - Deserve Edu
 - Deserve Pro

Selected Financing History

Date	Size (\$ mm)	Investor(s)
10/24/17	\$13	Accel Partners; Pelion Ventures, Aspect Ventures, Mission Holdings
08/24/16	7	Pelion Ventures, Accel Partners; Aspect Ventures
06/18/15	7	Accel Partners, Aspect Ventures

Products & Services Overview



	Deserve Classic	Deserve Edu	Deserve Pro
Description	Designed for those who are new to credit	Designed to help college students build credit	Designed for those who already have established credit history
Annual Fee	\$39	\$0	\$0
APR	24.24%	19.99%	17.24% - 24.24%
Credit Limit	Up to \$1,500	Up to \$5,000	Up to \$10,000
Cash Rewards	None	1% cash back on all purchases	1% cash back on all purchases; 2% on Restaurants; 3% on Travel & Entertainment
Foreign Transaction Fees	None	None	None
Builds US Credit History	Yes	Yes	Yes
Accepted Everywhere?	Yes	Yes	Yes

Interview with Deserve – CEO & Co-Founder, Kalpesh Kapadia



Kalpesh Kapadia
Co-Founder &
Chief Executive Officer


Kalpesh Kapadia's career spans 20+ years in the US and Asia, primarily in technology and finance. Prior to co-founding Deserve he was one of the foremost analysts/investors in Wall Street's tech sector. In 2004 he was ranked the #1 analyst in the US across all sectors by the venerable Wall Street Journal. In 2005 he founded Equanum Capital and successfully managed it through 2012. In '07 and '09, Equanum Funds were one of the best managed global equity funds in [Barrons.com](#) and Asiahedge rankings. He earned an MBA from Carnegie Mellon University's Tepper School of Business, where he is a member of its [alumni board](#) and a proud member of W.L. Mellon Society.

He also holds an MS in Industrial Engineering and Operations Research from New Jersey Institute of Technology. His personal and charitable interests focus on empowerment and upliftment through higher education. Kalpesh is a member/supporter of organizations such as Cato Institute, Santa Fe Institute, Foundation for Excellence and American Himalayan Foundation. He is also a member of Bay Area chapters of Commonwealth Club and the Churchill Club. He came to the US over 20 years ago as a young student and struggled to establish his credit profile. Through Deserve, he plans to ease the challenges for this deserving but underserved population.

1. What is your background and the motivation behind founding Deserve.

I came to the US in 1995 as a student from India to pursue my Master's in engineering and, subsequently, my MBA in Finance (from Carnegie Mellon's Tepper School of Business). After graduation, I worked on Wall Street for 15 years covering the technology sector, both as a sell-side research analyst and as a portfolio manager. I was consistently ranked as one of the top research analysts and technology investors by the Wall Street Journal and other prestigious publications.

The motivation behind founding Deserve was born out of my own personal experience with lack of credit availability as an international student (due to not having credit history in the US) and my long and arduous journey toward financial independence. This experience was shared by many of my family members and friends over the years. The population of international students has expanded manifold over the past 10 years to over 1.2 million, but it has actually become even harder for them to obtain credit due to regulations such as the CARD act in the wake of the financial crisis. My other frustration was with the opaque system of credit scoring and reporting as I suffered from inaccurate information on my file due to no fault of my own. It prompted me to rethink the entire stack of credit provisioning, scoring and reporting. Through my research, two things became crystal clear: (1) we now have a wealth of information to predict creditworthiness using real time data via APIs and analytics using machine learning algorithms, (2) the big banks aren't going to address the problem. So I knew there was a big opportunity here.

Interview with Deserve – CEO & Founder, Kalpesh Kapadia (cont.)



Exclusive CEO Interview – Kalpesh Kapadia

2. What was the tough process behind the recent rebranding from SelfScore to Deserve?

We used to be called SelfScore, which described our scoring algorithm and “how” we underwrite credit in the absence of FICO. As we were expanding our audience from international students to the domestic population of students and young adults (18-29), we wanted our brand to describe “why” we are doing this. And we believe the brand Deserve aligns with our mission of “providing access to fair credit to deserving but underserved populations and leading them to financial independence.” Our primary research told us that young millennials and Gen Z’s are less concerned with “how” and more interested in our values and “why” we do this. We were lucky to secure all the related assets such as [deserve.com](https://www.deserve.com) and other associated domains and social media properties and various trademarks.

3. Building a new consumer financial services brand can be difficult. What are you doing to stand out from deep-pocketed competitors?

As a brand, we promise Access (to your first credit using alternate data), Advocacy (promoting and rewarding good credit behavior) and Independence (building your own credit and developing good habits lead to financial independence). We strive to live up to these three promises and differentiate by giving you credit based on your potential rather than history, agile and nimble management of the credit slope and superior customer experience. Ultimately, our brand is what customers think and say it is, and our approach has earned high retention rates and very positive reviews from our customers.

Interview with Deserve – CEO & Founder, Kalpesh Kapadia (cont.)



Exclusive CEO Interview – Kalpesh Kapadia

4. What products are you offering today and what is on the product roadmap for the next couple of years?

We think of product in two different ways. First, we have our credit card products. Additionally, we think of the entire customer experience and how we shape it with technology as a product.

We currently offer three credit card products: (1) Deserve Edu (for students with reasonable APR and relevant cash-back and other rewards such as free Amazon Prime for a year), (2) Deserve Pro (for young professionals with rich 1-2-3 cash-back rewards in popular categories such as restaurants and travel and entertainment), and (3) Deserve Classic (beginners credit builder product with no frills but a clear graduation path to better products). We are planning to launch Deserve Flex, which will feature an attractive APR and payment terms for consumers with uneven and seasonal incomes, later this year.

Our credit card line-up is well aligned to the features and benefits that young adults need and want. But we realize that it takes more than features and rewards to win in this space. So we are innovating with technology and services that will define the next era of consumer lending.

A recent report titled “The Millennial Disruption Index,” found that all four of the leading banks in the U.S. are among the 10 least-loved brands by millennials and that 71 percent of millennials surveyed would rather visit the dentist than listen to what a bank rep has to say.

The future of banking is apps, not branches. So we are excited to launch our native apps this spring. Initially, we are focused on delivering on our promises of Access, Advocacy, and Independence. We will deliver on Access by issuing a virtual card upon approval within the app. We will deliver on Advocacy by using ongoing insights and notifications that reinforce good credit behaviors and accelerate the process of building your credit score. And having a positive credit score is the linchpin of Financial Independence. Additionally, the app will provide access to best in class customer service, with a focus on onboarding support and dispute resolution.

Interview with Deserve – CEO & Founder, Kalpesh Kapadia (cont.)



Exclusive CEO Interview – Kalpesh Kapadia

5. How big is the market you are serving? Do you plan on expanding internationally?

Our current TAM in the 18-29 population is ~40 million consumers and from the credit history standpoint, Thin-file, no-file segment is around 50M in the US. Our underwriting approach of not requiring SSN or FICO is highly extensible to international markets that lack the US's credit infrastructure.

6. Are there any key lessons you have learned from others that have tried and failed to enter the card-issuing space?

Key vicarious learning for us has been building from a strong foundation of capital, compliance and core value proposition and growing in a disciplined and methodical way. We believe providing credit to Millennial and Gen Z's is a large and growing market of consumers who will not bank and build credit the same way their parents did. The key to long-term, profitable growth is relentless focus and execution.

7. Because your primary target market is underserved consumers with limited credit history, what other factors do you look at when evaluating credit?

Our underlying ABCD (Analytics Based Credit Decisioning) framework relies on verification of self-reported information through APIs. In absence of credit history, we measure one's credit potential. Using machine-learning algorithms, we assess the validity of identity, stability of identity, markers of employability and earnings potential and ability to pay. While an applicant is filling out self-reported information in our form, various back-end APIs are verifying information around the applicant's identity, income, and enrollment or employment. But it doesn't stop there, we continue using alternative data and machine learning to manage positive credit slope with based on usage, payments and life events.

Interview with Deserve – CEO & Founder, Kalpesh Kapadia (cont.)



Exclusive CEO Interview – Kalpesh Kapadia

8. How are you funding your credit card receivables?

We have secured a \$50 million AR facility that funds the receivables.

9. Can you share any growth metrics on the business with us?

Our account volumes, GTV (gross transaction value), receivables and revenues have grown manifold in 2017, and, with the expansion to the domestic population, we expect to grow 10x over 2018-2019.

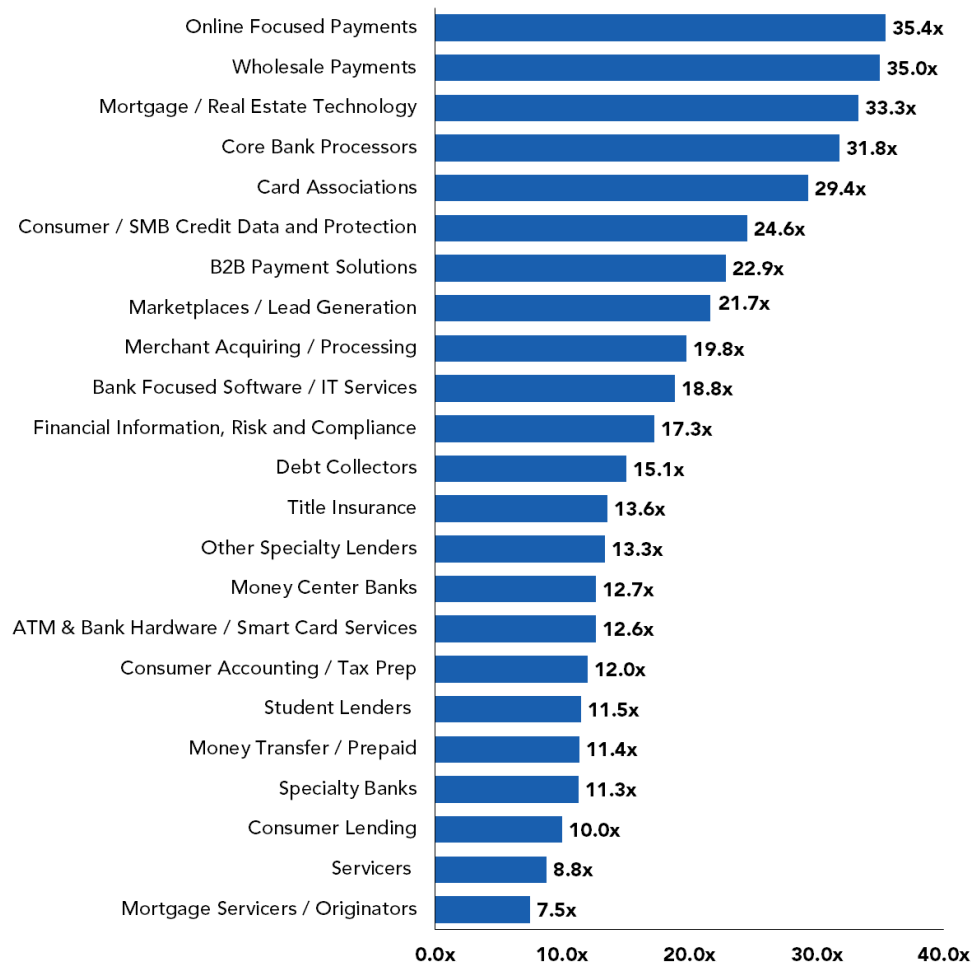
10. Considering the anticipated growth, how do you look at your capital needs over the next 12-18 months?

Our \$50 million AR facility has capacity to scale with the anticipated 10X growth in our business over 2018-2019. On the equity side, our existing institutional investors are committed and deep pocketed. We will be looking to add an additional lead investor in our next round, which will be a growth round.

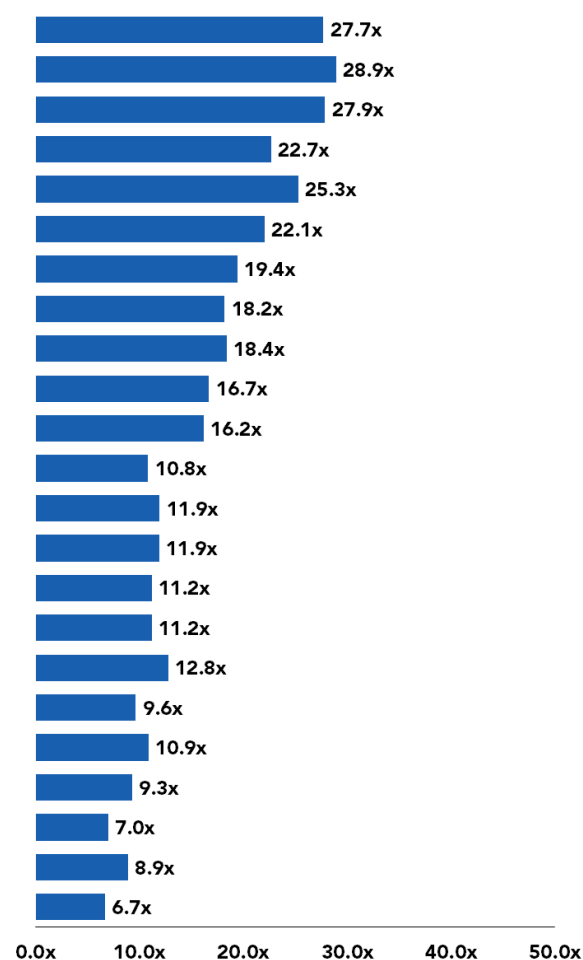
Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Median Price / Earnings Multiples by Segment

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G CY 18E
		CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Online Focused Payments	90 %	35.4 x	27.7 x	21.7 x	17.5 x	6.0 x	5.1 x	16 %	17 %	21 %	27 %	27 %	1.8 x
Wholesale Payments	96	35.0	28.9	14.5	12.9	3.5	3.3	6	5	14	24	26	2.7
Mortgage / Real Estate Technology	88	33.3	27.9	24.2	18.2	5.9	5.5	19	12	19	26	30	1.8
Core Bank Processors	95	31.8	22.7	17.4	15.0	5.8	5.5	9	9	12	35	35	2.5
Card Associations	98	29.4	25.3	20.6	18.4	13.4	12.1	12	11	19	65	66	1.6
Consumer / SMB Credit Data and Protection	96	24.6	22.1	15.6	14.4	5.5	5.1	8	7	11	35	35	2.1
B2B Payment Solutions	99	22.9	19.4	15.3	13.7	6.3	5.7	13	10	17	41	42	1.3
Marketplaces / Lead Generation	85	21.7	18.2	13.7	11.8	3.1	2.9	10	10	26	18	19	1.7
Merchant Acquiring / Processing	98	19.8	18.4	14.4	13.1	5.1	4.8	7	6	16	37	37	1.4
Bank Focused Software / IT Services	94	18.8	16.7	11.8	10.7	3.1	2.4	6	8	10	16	17	1.9
Financial Information, Risk and Compliance	91	17.3	16.2	12.8	11.8	4.0	3.9	3	3	8	32	32	2.3
Debt Collectors	82	15.1	10.8	11.7	9.6	3.8	3.3	5	13	13	33	35	0.7
Title Insurance	93	13.6	11.9	na	na	na	na	2	3	13	na	na	1.0
Other Specialty Lenders	85	13.3	11.9	na	na	na	na	11	13	14	na	na	1.0
Money Center Banks	97	12.7	11.2	na	na	na	na	3	4	8	na	na	1.7
ATM & Bank Hardware / Smart Card Services	75	12.6	11.2	7.5	6.9	1.2	1.2	3	2	13	16	16	1.2
Consumer Accounting / Tax Prep	88	12.0	12.8	10.3	11.5	2.5	2.7	5	6	13	26	27	0.9
Student Lenders	87	11.5	9.6	na	na	na	na	23	16	21	na	na	0.5
Money Transfer / Prepaid	93	11.4	10.9	8.7	8.6	2.1	2.1	2	6	18	24	25	1.4
Specialty Banks	95	11.3	9.3	na	na	na	na	16	11	15	na	na	0.7
Consumer Lending	79	10.0	7.0	na	na	na	na	20	14	16	na	na	0.8
Servicers	86	8.8	8.9	na	na	3.4	3.6	8	(5)	(6)	na	na	na
Mortgage Servicers / Originators	60	7.5	6.7	na	na	na	na	8	(1)	5	na	na	1.4
Median	91 %	15.1 x	12.8 x	14.4 x	12.9 x	3.9 x	3.7 x	8 %	8 %	14 %	27 %	30 %	1.4 x
Mean	89	18.7	15.9	14.7	12.9	4.7	4.3	9	8	14	30	31	1.5

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2018E and 2019E Price / Earning Multiples

Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E
CORE BANK PROCESSORS			
Temenos	8 %	47.2 x	41.3 x
Jack Henry	7	34.8	32.1
Intellect Design Arena	8	34.6	21.4
CREALOGIX	14	29.0	24.0
Fiserv	7	24.1	21.3
FIS	9	20.8	18.7
Computer Services	0	na	na
Q2 Holdings	15	nm	nm
Silverlake Axis	(4)	na	na
BANK FOCUSED SOFTWARE / IT SERVICES			
Pegasystems	8 %	64.2 x	46.4 x
Alfa Financial Software	(4)	42.3	37.3
Shenzhen Sunline Tech	5	31.1	26.9
Oracle Financial Services	2	23.3	21.1
Tata Consultancy Services	15	21.7	19.4
SQS Software Quality Systems	2	18.8	16.7
GFT	(2)	18.0	14.5
Infosys	11	16.9	15.6
CGI Group	3	16.6	15.7
Sopra	5	15.4	13.6
Asseco Poland	6	11.2	16.6
MERCHANT ACQUIRING / PROCESSING			
Worldline	12 %	33.1 x	28.5 x
Global Payments	12	23.2	20.1
Worldpay	9	21.9	18.4
Total System Services	12	21.2	18.8
Nets	1	18.3	17.2
Cielo	14	16.7	15.3
First Data	6	11.8	10.6
EVERTEC	15	11.6	9.7
Square	35	nm	62.9
CARD ASSOCIATIONS			
MasterCard	12 %	30.5 x	26.0 x
Visa	9	28.2	24.6

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Glory	1 %	20.7 x	19.1 x
Gemalto	1	18.4	15.2
Diebold	13	12.6	8.2
Cardtronics	32	11.8	11.2
NCR	10	11.2	10.4
MARKETPLACES / LEAD GENERATION			
LendingTree	8 %	66.8 x	49.2 x
QuinStreet	11	24.8	19.4
Moneysupermarket.com	(5)	18.6	17.0
iSelect	(9)	13.9	11.5
Credible	(4)	na	na
CONSUMER / SMB CREDIT DATA AND PROTECTION			
FICO	13 %	27.2 x	23.4 x
TransUnion	8	27.1	24.1
Experian	4	22.0	20.7
Equifax	6	20.8	19.3
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Reed Elsevier	(10)%	18.2 x	16.9 x
Wolters Kluwer	(2)	17.9	16.6
Dun & Bradstreet	4	16.6	15.8
Intrum Justitia	(4)	13.3	11.6
WHOLESALE PAYMENTS			
ACI Worldwide	3 %	38.1 x	31.3 x
Bottomline	5	31.9	26.6
ONLINE FOCUSED PAYMENTS			
PayPal	16 %	37.9 x	30.9 x
Wirecard	8	35.4	27.7
OFX	(1)	16.1	15.3
B2B PAYMENT SOLUTIONS			
Edenred	8 %	23.8 x	21.5 x
WEX	10	22.9	19.4
FleetCor Technologies	10	21.2	18.5
MONEY TRANSFER / PREPAID			
Green Dot	2 %	23.7 x	20.6 x
Western Union	9	11.4	10.9
Moneygram International	(8)	10.8	9.2

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2018E and 2019E Price / Earning Multiples (cont.)

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
CONSUMER ACCOUNTING / TAX PREP			
Intuit	6 %	32.5 x	29.0 x
Blucora	10	14.5	12.8
H&R Block	1	9.5	11.8
JTH Holding (Liberty Tax)	(6)	7.6	na
MORTGAGE / REAL ESTATE TECHNOLOGY			
Reis	0 %	60.1 x	46.1 x
Ellie Mae	5	58.1	39.5
CoStar	17	53.4	40.0
Real Matters	(2)	53.3	na
Zillow	10	52.4	38.6
RealPage	12	39.4	32.0
Black Knight Financial Services	12	27.2	23.7
CoreLogic	2	18.2	15.6
Zoopla	4	16.5	14.8
Altisource Portfolio Solutions	0	13.3	19.4
Redfin	(35)	nm	nm
MORTGAGE SERVICERS / ORIGINATORS			
Nationstar Mortgage	(4)%	8.3 x	7.4 x
PennyMac Financial Services	(1)	6.8	6.0
Ocwen Financial	8	nm	nm
PHH	(13)	nm	nm
Walter Investment Management	(20)	nm	na
TITLE INSURANCE			
Fidelity National Financial	(1)%	13.8 x	12.3 x
Stewart Information Services	5	13.6	11.5
First American Financial	5	13.6	12.8
Old Republic	1	12.6	11.6
SERVICERS			
Nelnet	(5)%	10.1 x	10.5 x
Navient	7	7.4	7.3
DEBT COLLECTORS			
PRA Group	8 %	20.4 x	13.4 x
Encore Capital Group	(2)	9.7	8.2
STUDENT LENDERS			
Sallie Mae	1 %	11.5 x	9.6 x
CONSUMER LENDING			
LendingClub	(11)%	37.9 x	19.6 x
Yixin Group	(1)	28.3	15.6
First Cash Financial Services	8	22.3	19.0
Ferratum	(5)	18.6	15.1
World Acceptance	46	14.2	na
Rent-A-Center	(2)	13.9	na
EZCORP	(3)	12.9	na
Aaron's	3	12.8	11.1
Qudian	12	11.0	8.3
goeasy	3	10.3	7.9
LexinFintech	10	10.2	5.8
Yirendai	(8)	9.7	7.2
Enova International	18	9.6	6.8
Hexindai	(5)	9.3	7.2
China Rapid Finance	0	8.3	3.0
Provident Financial	(25)	7.5	5.0
Curo Group	19	7.5	5.4
MyBucks	31	7.2	na
Elevate	(1)	7.1	5.6
OneMain (fka Springleaf)	26	6.8	5.9
International Personal Finance	0	6.5	5.8
PPDAI	8	6.1	4.1
Mogo	(14)	nm	nm
OTHER SPECIALTY LENDERS			
ECN Capital	(5)%	18.2 x	13.5 x
OnDeck	(22)	16.0	11.9
Marlin Business Services	6	13.7	10.6
CIT Group	3	13.0	11.3
Credit Acceptance	2	12.7	11.9
Consumer Portfolio Services	8	5.3	4.7
zipMoney	76	nm	79.4
MONEY CENTER BANKS			
HSBC	3 %	14.8 x	13.9 x
Wells Fargo	8	13.7	12.3
JPMorgan Chase	8	13.0	12.1
Bank of America	8	12.7	11.1
UBS	5	12.7	11.3
Citigroup	5	12.3	10.7
Deutsche Bank	(6)	11.3	8.9
BNP Paribas	7	10.4	9.6
SPECIALTY BANKS			
Meta Financial	26 %	14.0 x	na
Bancorp Bank	7	13.2	10.9
Monobank	(11)	12.0	6.2
Synchrony Financial	3	11.6	9.3
Alliance Data Systems	1	11.3	9.9
Capital One	4	10.7	9.8
Discover Financial Services	4	10.3	9.3
Tinkoff	16	9.1	8.6
Komplett Bank	(3)	8.8	6.1
American Express	(6)	nm	nm

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of January 31, 2018; nm signifies negative value or value of >99

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS LT	EBITDA		
												CY 18E	CY 19E		CY 18E	CY 19E	
CORE BANK PROCESSORS																	
FIS	\$ 102.36	9 %	99 %	\$ 35,010	\$ 43,503	20.8 x	18.7 x	13.7 x	13.0 x	4.7 x	4.6 x	0 %	4 %	12 %	35 %	35 %	1.7 x
Fiserv	140.84	7	98	30,070	34,856	24.1	21.3	16.0	15.0	5.8	5.5	6	5	12	36	37	2.1
Temenos	138.22	8	89	10,594	10,894	47.2	41.3	36.1	31.9	13.2	12.0	13	10	16	37	37	2.9
Jack Henry	124.66	7	98	9,633	9,529	34.8	32.1	17.4	16.4	6.1	5.7	6	7	11	35	35	3.2
Q2 Holdings	42.35	15	95	1,864	1,776	nm	nm	88.3	53.1	7.4	5.9	24	25	26	8	11	na
Silverlake Axis	0.44	(4)	89	1,152	936	na	na	na	na	na	na	na	na	na	na	na	na
Computer Services	46.50	0	93	652	618	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	2.79	8	91	296	311	34.6	21.4	18.1	12.9	1.7	1.4	15	16	nm	9	11	na
CREALOGIX	189.16	14	98	204	193	29.0	24.0	16.3	13.7	2.1	1.9	9	9	na	13	14	na
Median		8 %	95 %			31.8 x	22.7 x	17.4 x	15.0 x	5.8 x	5.5 x	9 %	9 %	12 %	35 %	35 %	2.5 x
Mean		7	94			31.8	26.5	29.4	22.3	5.9	5.3	11	11	15	25	26	2.5
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 48.90	17 %	96 %	\$ 93,609	\$ 87,932	21.7 x	19.4 x	16.3 x	15.1 x	4.3 x	3.9 x	7 %	9 %	10 %	26 %	26 %	2.3 x
Infosys	18.08	12	94	39,285	35,670	16.9	15.6	11.8	10.9	3.1	2.9	5	6	9	26	27	1.9
CGI Group	57.29	3	97	17,285	18,727	16.6	15.7	11.0	10.6	2.0	2.0	4	3	16	18	19	1.0
Oracle Financial Services	65.67	3	95	5,613	5,230	23.3	21.1	15.7	14.7	6.4	5.8	11	10	na	41	40	na
Sopra	203.38	5	97	3,986	4,826	15.4	13.6	9.9	9.0	1.0	0.9	4	4	11	10	10	1.4
Pegasystems	50.85	8	78	4,194	3,999	64.2	46.4	34.1	25.8	4.5	3.9	10	15	27	13	15	2.4
Alfa Financial Software	7.30	(4)	94	2,190	2,161	42.3	37.3	33.5	29.4	15.6	13.8	na	13	na	47	47	na
Asseco Poland	13.92	6	80	1,155	1,259	11.2	16.6	3.6	3.7	0.5	0.5	15	3	na	13	12	na
Shenzhen Sunline Tech	2.52	5	61	727	718	31.1	26.9	21.7	na	3.4	na	30	na	na	16	na	na
GFT	15.96	(2)	60	420	488	18.0	14.5	11.0	8.9	0.9	0.9	0	10	(7)	9	10	nm
SQS Software Quality Systems	11.69	3	99	385	437	18.8	16.7	10.2	9.1	1.0	1.0	5	4	na	10	11	na
Median		5 %	94 %			18.8 x	16.7 x	11.8 x	10.7 x	3.1 x	2.4 x	6 %	8 %	10 %	16 %	17 %	1.9 x
Mean		5	87			25.4	22.2	16.3	13.7	3.9	3.6	9	8	11	21	22	1.8
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 23.44	3 %	94 %	\$ 2,827	\$ 3,454	38.1 x	31.3 x	12.7 x	11.9 x	3.3 x	3.2 x	4 %	3 %	11 %	26 %	27 %	3.5 x
Bottomline	36.50	5	98	1,387	1,447	31.9	26.6	16.2	13.9	3.7	3.4	8	7	16	23	25	2.0
Median		4 %	96 %			35.0 x	28.9 x	14.5 x	12.9 x	3.5 x	3.3 x	6 %	5 %	14 %	24 %	26 %	2.7 x
Mean		4	96			35.0	28.9	14.5	12.9	3.5	3.3	6	5	14	24	26	2.7

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins			P / E / G
	01/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E			
MARKETPLACES / LEAD GENERATION																		
LendingTree	\$ 367.85	8 %	91 %	\$ 5,036	\$ 4,927	66.8 x	49.2 x	32.6 x	24.9 x	6.3 x	5.1 x	29 %	23 %	39 %	19 %	20 %	1.7 x	
Moneysupermarket.com	4.81	(5)	92	2,637	2,612	18.6	17.0	13.2	12.3	5.1	4.8	7	6	10	39	39	1.8	
QuinStreet	9.33	11	85	438	388	24.8	19.4	14.1	11.2	1.1	1.0	6	9	26	8	9	0.9	
iSelect	1.05	(9)	58	241	176	13.9	11.5	6.2	5.3	1.0	0.9	12	11	na	16	17	na	
Credible	1.01	(3)	76	122	120	na	na	na	na	na	na	na	na	na	na	na	na	
Median		(3)%	85 %			21.7 x	18.2 x	13.7 x	11.8 x	3.1 x	2.9 x	10 %	10 %	26 %	18 %	19 %	1.7 x	
Mean		0	80			31.0	24.3	16.5	13.4	3.4	2.9	14	12	25	20	21	1.5	
FINANCIAL INFORMATION, RISK AND COMPLIANCE																		
Reed Elsevier	\$ 22.13	(10)%	87 %	\$ 44,944	\$ 52,146	18.2 x	16.9 x	13.6 x	13.0 x	4.8 x	4.6 x	3 %	4 %	8 %	35 %	35 %	2.2 x	
Wolters Kluwer	53.03	(2)	95	15,140	17,970	17.9	16.6	11.9	11.3	3.3	3.2	(0)	3	8	27	28	2.3	
Intrum Justitia	37.16	(4)	81	4,889	9,226	13.3	11.6	13.8	12.3	5.2	5.0	49	4	13	37	40	1.0	
Dun & Bradstreet	123.73	4	99	4,576	5,843	16.6	15.8	11.1	10.7	3.2	3.1	3	3	7	29	29	2.5	
Median		(3)%	91 %			17.3 x	16.2 x	12.8 x	11.8 x	4.0 x	3.9 x	3 %	3 %	8 %	32 %	32 %	2.3 x	
Mean		(3)	90			16.5	15.2	12.6	11.8	4.1	4.0	14	3	9	32	33	2.0	
CONSUMER ACCOUNTING / TAX PREP																		
Intuit	\$ 167.90	6 %	98 %	\$ 43,334	\$ 43,432	32.5 x	29.0 x	19.7 x	18.4 x	7.3 x	6.7 x	10 %	9 %	15 %	37 %	36 %	2.1 x	
H&R Block	26.54	1	83	5,563	6,461	9.5	11.8	7.6	7.6	2.1	2.0	(0)	3	10	28	27	1.0	
Blucora	24.40	10	93	1,240	1,524	14.5	12.8	13.1	11.5	2.8	2.7	6	6	17	22	23	0.9	
JTH Holding (Liberty Tax)	10.30	(6)	64	158	196	7.6	na	4.2	na	1.1	na	4	na	10	25	na	0.8	
Median		4 %	88 %			12.0 x	12.8 x	10.3 x	11.5 x	2.5 x	2.7 x	5 %	6 %	13 %	26 %	27 %	0.9 x	
Mean		3	85			16.0	17.9	11.2	12.5	3.3	3.8	5	6	13	28	29	1.2	

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 18E
	01/31/18	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 23.05	4 %	95 %	\$ 21,072	\$ 24,547	22.0 x	20.7 x	14.9 x	14.0 x	5.1 x	4.8 x	13 %	6 %	9 %	34 %	34 %	2.5 x
Equifax	124.93	6	85	15,073	17,529	20.8	19.3	14.3	13.3	5.1	4.8	3	6	11	36	36	1.9
TransUnion	59.36	8	97	11,323	13,541	27.1	24.1	16.2	14.8	6.5	6.0	9	8	12	40	41	2.3
FICO	172.66	13	97	5,332	5,902	27.2	23.4	21.4	19.9	5.8	5.4	7	7	16	27	27	1.7
Median		7 %	96 %			24.6 x	22.1 x	15.6 x	14.4 x	5.5 x	5.1 x	8 %	7 %	11 %	35 %	35 %	2.1 x
Mean		8	93			24.3	21.9	16.7	15.5	5.6	5.3	8	7	12	34	35	2.1
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 37.51	10 %	75 %	\$ 4,581	\$ 8,246	11.2 x	10.4 x	6.9 x	6.9 x	1.2 x	1.2 x	3 %	1 %	na	18 %	18 %	na
Gemalto ⁽¹⁾	61.91	1	78	5,578	6,624	18.4	15.2	11.0	10.1	1.7	1.7	3	4	14	16	16	1.4
Diebold	18.45	13	58	1,394	3,387	12.6	8.2	7.9	6.9	0.7	0.7	3	2	na	9	10	na
Glory	39.35	1	97	2,517	2,306	20.7	19.1	7.1	6.7	1.0	1.0	5	3	na	15	15	na
Cardtronics	24.46	32	44	1,117	2,005	11.8	11.2	7.5	7.5	1.5	1.6	(13)	(1)	12	21	21	1.0
Median		10 %	75 %			12.6 x	11.2 x	7.5 x	6.9 x	1.2 x	1.2 x	3 %	2 %	13 %	16 %	16 %	1.2 x
Mean		11	70			15.0	12.8	8.1	7.6	1.2	1.2	0	2	13	16	16	1.2
MONEY TRANSFER / PREPAID																	
Western Union	\$ 20.79	9 %	94 %	\$ 9,573	\$ 11,914	11.4 x	10.9 x	8.7 x	8.6 x	2.1 x	2.1 x	2 %	1 %	6 %	25 %	25 %	2.0 x
Green Dot	61.26	2	93	3,245	3,078	23.7	20.6	13.0	11.5	3.1	2.9	12	8	30	24	25	0.8
Moneygram International ⁽²⁾	12.08	(8)	67	819	1,559	10.8	9.2	5.4	5.1	1.0	0.9	2	6	na	18	18	na
Median		2 %	93 %			11.4 x	10.9 x	8.7 x	8.6 x	2.1 x	2.1 x	2 %	6 %	18 %	24 %	25 %	1.4 x
Mean		1	85			15.3	13.5	9.0	8.4	2.1	2.0	5	5	18	22	22	1.4
CARD ASSOCIATIONS																	
Visa	\$ 124.23	9 %	98 %	\$ 282,738	\$ 293,193	28.2 x	24.6 x	19.8 x	17.8 x	14.1 x	12.9 x	11 %	10 %	18 %	72 %	72 %	1.6 x
MasterCard	169.00	12	99	180,317	178,383	30.5	26.0	21.4	19.0	12.7	11.4	13	11	20	59	60	1.5
Median		10 %	98 %			29.4 x	25.3 x	20.6 x	18.4 x	13.4 x	12.1 x	12 %	11 %	19 %	65 %	66 %	1.6 x
Mean		10	98			29.4	25.3	20.6	18.4	13.4	12.1	12	11	19	65	66	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1) On December 17, 2017, Thales has agreed to acquire Gemalto for \$5.6 bn

2) On January 2, 2018, MoneyGram and Ant Financial announced the termination of the merger agreement

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	01/31/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 17.70	6 %	92 %	\$ 17,036	\$ 38,121	11.8 x	10.6 x	11.6 x	10.9 x	4.9 x	4.6 x	6 %	5 %	2 %	42 %	43 %	nm
Worldpay (Vantiv) ⁽¹⁾	80.31	9	98	24,259	28,971	21.9	18.4	15.1	13.0	7.4	6.7	na	10	15	49	52	1.5
Cielo	8.47	14	95	23,007	25,388	16.7	15.3	14.4	13.1	6.4	6.1	5	6	6	45	46	3.0
Global Payments	111.78	12	99	17,836	22,073	23.2	20.1	16.0	14.5	5.5	5.1	13	9	18	35	35	1.3
Square	46.91	35	95	20,292	19,778	nm	62.9	80.0	47.6	15.5	12.0	32	29	nm	19	25	na
Total System Services	88.86	12	99	16,505	19,064	21.2	18.8	14.3	13.3	5.1	4.8	10	6	16	35	36	1.3
Worldline	56.67	12	98	7,604	7,249	33.1	28.5	15.3	13.8	3.3	3.1	9	7	17	22	23	1.9
Nets ⁽²⁾	27.58	1	100	5,527	6,699	18.3	17.2	13.2	12.7	4.9	4.7	5	3	23	37	37	0.8
EVERTEC	15.65	15	80	1,133	1,731	11.6	9.7	10.0	8.8	4.3	4.1	0	6	2	43	47	nm
Median		12 %	98 %			19.8 x	18.4 x	14.4 x	13.1 x	5.1 x	4.8 x	7 %	6 %	16 %	37 %	37 %	1.4 x
Mean		13	95			19.7	22.4	21.1	16.4	6.4	5.7	10	9	12	36	38	1.6
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 85.32	16 %	99 %	\$ 102,683	\$ 92,077	37.9 x	30.9 x	22.7 x	19.2 x	6.0 x	5.2 x	16 %	17 %	21 %	27 %	27 %	1.8 x
Wirecard	124.77	8	90	15,417	14,459	35.4	27.7	21.7	17.5	6.3	5.1	26	22	25	29	29	1.4
OFX	1.13	(1)	76	271	229	16.1	15.3	9.0	8.7	2.2	2.1	8	5	4	25	24	4.0
Median		8 %	90 %			35.4 x	27.7 x	21.7 x	17.5 x	6.0 x	5.1 x	16 %	17 %	21 %	27 %	27 %	1.8 x
Mean		7	88			29.8	24.6	17.8	15.1	4.8	4.1	17	15	17	27	27	2.4
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 212.50	10 %	99 %	\$ 19,885	\$ 23,586	21.2 x	18.5 x	17.5 x	15.5 x	9.3 x	8.4 x	13 %	10 %	18 %	53 %	54 %	1.2 x
Edenred	32.35	8	97	7,597	9,355	23.8	21.5	14.3	13.1	5.4	5.0	5	7	11	38	38	2.2
WEX	154.81	10	99	6,656	8,842	22.9	19.4	15.3	13.7	6.3	5.7	13	10	17	41	42	1.3
Median		10 %	99 %			22.9 x	19.4 x	15.3 x	13.7 x	6.3 x	5.7 x	13 %	10 %	17 %	41 %	42 %	1.3 x
Mean		9	99			22.6	19.8	15.7	14.1	7.0	6.4	10	9	15	44	45	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

- On January 16, 2018, Worldpay and Vantiv completed their merger; The combined company is called Worldpay and trades under NYSE: WP
- On September 25, 2017, Nets announced that it would be acquired by a consortium of investors led by Hellman & Friedman

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins			P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
MORTGAGE / REAL ESTATE TECHNOLOGY																	
CoStar	\$ 346.11	17 %	97 %	\$ 12,605	\$ 12,287	53.4 x	40.0 x	32.8 x	26.2 x	11.1 x	9.8 x	15 %	13 %	19 %	34 %	38 %	2.9 x
Zillow	44.79	10	88	9,640	9,339	52.4	38.6	29.5	23.1	7.2	6.1	21	18	20	25	27	2.6
Black Knight Financial Services	49.50	12	93	7,597	8,997	27.2	23.7	15.9	14.3	7.8	7.1	9	9	19	49	50	1.5
CoreLogic	47.36	2	96	3,936	5,584	18.2	15.6	11.5	10.5	3.0	2.9	1	2	11	26	28	1.7
Zoopla	4.87	4	85	4,786	5,058	16.5	14.8	28.5	25.5	11.5	10.5	27	9	17	40	41	1.0
RealPage	49.75	12	96	4,081	4,369	39.4	32.0	20.1	17.0	5.2	4.7	24	11	21	26	28	1.9
Ellie Mae	93.50	5	81	3,329	3,202	58.1	39.5	24.2	18.2	6.5	5.5	19	20	11	27	30	nm
Redfin	20.30	(35)	61	1,801	1,588	nm	nm	nm	40.9	3.3	2.6	30	29	na	3	6	na
Altisource Portfolio Solutions	28.00	0	60	501	768	13.3	19.4	na	na	na	na	na	na	na	na	na	na
Real Matters	7.85	(2)	64	724	656	53.3	na	34.7	na	1.7	na	19	na	nm	5	na	na
Reis	20.75	0	90	241	223	60.1	46.1	13.7	11.4	4.2	3.7	10	12	na	30	33	na
Median		4 %	88 %			33.3 x	27.9 x	24.2 x	18.2 x	5.9 x	5.5 x	19 %	12 %	19 %	26 %	30 %	1.8 x
Mean		2	83			39.2	30.0	23.4	20.8	6.2	5.9	18	14	17	26	31	1.9
SERVICERS																	
Navient ⁽¹⁾	\$ 14.25	7 %	84 %	\$ 3,775	\$ 5,912	7.4 x	7.3 x	na	na	4.6 x	5.0 x	(7)%	(8)%	(6)%	na	na	nm
Nelnet	52.11	(5)	87	2,129	2,027	10.1	10.5	na	na	2.2	2.2	22	(1)	na	na	na	na
Median		1 %	86 %			8.8 x	8.9 x	na	na	3.4 x	3.6 x	8 %	(5)%	(6)%	na	na	na
Mean		1	86			8.8	8.9	na	na	3.4	3.6	8	(5)	(6)	na	na	na
DEBT COLLECTORS																	
PRA Group	\$ 35.75	8 %	84 %	\$ 1,615	\$ 3,527	20.4 x	13.4 x	14.1 x	10.7 x	4.2 x	3.6 x	5 %	14 %	na	29 %	34 %	na
Encore Capital Group	41.45	(2)	80	1,070	4,179	9.7	8.2	9.3	8.4	3.4	3.0	6	11	13	36	36	0.7
Median		3 %	82 %			15.1 x	10.8 x	11.7 x	9.6 x	3.8 x	3.3 x	5 %	13 %	13 %	33 %	35 %	0.7 x
Mean		3	82			15.1	10.8	11.7	9.6	3.8	3.3	5	13	13	33	35	0.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On October 4, 2017, Navient announced it had acquired Earnest for \$155 mm in cash

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	01/31/18	Change	High	Value	Price / Earnings		Revenue		EPS	P / B	P / TBV		CY 18E
				(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	LT				
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 17.74	(4)%	86 %	\$ 1,733	8.3 x	7.4 x	6 %	(1)%	na	1.0 x	1.1 x	12 %	na
PennyMac Financial Services	22.20	(1)	93	578	6.8	6.0	14	7	5	0.4	1.5	21	1.4
Ocwen Financial	3.37	8	56	441	nm	nm	(36)	(7)	na	0.7	nm	(15)	na
PHH	8.97	(13)	60	292	nm	nm	na	na	na	0.5	0.5	(31)	na
Walter Investment Management	0.67	(20)	16	25	nm	na	10	na	na	(0.1)	nm	nm	na
Median		(4)%	60 %		7.5 x	6.7 x	8 %	(1)%	5 %	0.5 x	1.1 x		1.4 x
Mean		(6)	62		7.5	6.7	(1)	(0)	5	0.5	1.0		1.4
OTHER SPECIALTY LENDERS													
CIT Group	\$ 50.69	3 %	94 %	\$ 6,654	13.0 x	11.3 x	(3)%	2 %	10 %	0.9 x	1.0 x	3 %	1.3 x
Credit Acceptance	329.71	2	87	6,399	12.7	11.9	7	10	18	4.2	4.2	35	0.7
ECN Capital	3.04	(5)	85	1,184	18.2	13.5	16	24	na	0.8	1.1	(2)	na
OnDeck	4.50	(22)	71	331	16.0	11.9	11	14	na	1.3	1.3	(20)	na
Marlin Business Services	23.70	6	79	290	13.7	10.6	15	11	na	1.7	1.8	9	na
zipMoney	0.99	76	97	242	nm	79.4	105	75	na	25.8	nm	(174)	na
Consumer Portfolio Services	4.48	8	79	107	5.3	4.7	(1)	na	na	0.5	0.5	11	na
Median		3 %	85 %		13.3 x	11.9 x	11 %	13 %	14 %	1.3 x	1.2 x		1.0 x
Mean		10	85		13.2	20.5	22	23	14	5.0	1.7		1.0
SPECIALTY BANKS													
Capital One	\$ 103.96	4 %	98 %	\$ 50,946	10.7 x	9.8 x	5 %	4 %	13 %	1.0 x	1.7 x	4 %	0.8 x
Synchrony Financial	39.68	3	98	31,351	11.6	9.3	7	10	19	2.2	2.5	14	0.6
Discover Financial Services	79.80	4	97	28,998	10.3	9.3	8	6	8	2.7	2.8	19	1.3
Alliance Data Systems	256.66	1	92	14,184	11.3	9.9	8	10	15	7.6	nm	45	0.7
Tinkoff	21.80	16	96	3,845	9.1	8.6	22	13	62	5.7	6.0	49	0.1
Meta Financial	117.00	26	99	1,138	14.0	na	31	na	na	2.6	3.9	12	na
Bancorp Bank	10.57	7	94	594	13.2	10.9	9	11	na	1.8	1.9	6	na
Komplett Bank	2.39	(3)	88	355	8.8	6.1	55	38	na	3.1	3.3	32	na
American Express	0.53	(6)	65	164	nm	nm	321	98	na	6.8	6.8	0	na
Monobank	0.48	(11)	83	97	12.0	6.2	100	55	na	2.2	2.4	0	na
Median		3 %	95 %		11.3 x	9.3 x	16 %	11 %	15 %	2.6 x	2.8 x		0.7 x
Mean		4	91		11.2	8.8	57	27	23	3.6	3.5		0.7

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

				Market	Multiples		Growth Rates							P / E / G
	Price	% MTD	% LTM	Value	Price / Earnings		Revenue		EPS	Book Value				
Company Name	01/31/18	Change	High	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	LT	P / B	P / TBV	ROE	CY 18E	
TITLE INSURANCE														
Fidelity National Financial	\$ 38.98	(1)%	79 %	\$ 10,939	13.8 x	12.3 x	2 %	3 %	na	2.3 x	8.4 x	11 %	na	
First American Financial	59.07	5	94	6,550	13.6	12.8	2	4	13	2.0	4.3	9	1.0	
Old Republic	21.49	1	96	5,667	12.6	11.6	(2)	(0)	na	1.2	1.2	12	na	
Stewart Information Services	44.51	5	93	1,058	13.6	11.5	3	4	na	1.6	3.0	9	na	
Median		3 %	93 %		13.6 x	11.9 x	2 %	3 %	13 %	1.8 x	3.7 x		1.0 x	
Mean		3	91		13.4	12.1	1	3	13	1.8	4.2		1.0	
CONSUMER LENDING														
Yixin Group	\$ 0.82	(1)%	76 %	\$ 5,136	28.3 x	15.6 x	66 %	53 %	nm	(4.2)x	0.0 x	0 %	na	
OneMain (fka Springleaf)	32.71	26	93	4,426	6.8	5.9	10	7	5	1.4	3.3	5	1.4	
First Cash Financial Services	73.10	8	99	3,453	22.3	19.0	1	(4)	na	2.4	6.4	8	na	
Aaron's	40.89	3	85	2,917	12.8	11.1	9	4	15	1.9	4.1	9	0.9	
Yirendai	40.42	(8)	76	2,450	9.7	7.2	38	32	24	6.5	6.5	61	0.4	
LendingClub	3.66	(11)	54	1,518	37.9	19.6	20	16	na	1.5	1.6	(10)	na	
Provident Financial	9.57	(25)	21	1,387	7.5	5.0	(4)	8	(11)	1.3	1.7	28	nm	
Qudian	13.99	12	39	1,218	11.0	8.3	57	51	32	1.9	nm	60	0.3	
PPDAI	7.65	8	52	1,182	6.1	4.1	41	14	na	3.3	0.0	0	na	
LexinFintech	15.83	10	87	1,136	10.2	5.8	49	32	na	33.9	0.0	0	na	
World Acceptance	118.05	46	97	1,066	14.2	na	3	0	na	2.2	2.2	12	na	
Ferratum	35.70	(5)	90	790	18.6	15.1	35	26	50	6.3	7.6	21	0.4	
EZCORP	11.80	(3)	94	785	12.9	na	7	na	12	1.2	2.3	6	1.1	
Curo Group	16.76	19	98	667	7.5	5.4	8	16	na	10.1	nm	0	na	
International Personal Finance	2.82	0	89	626	6.5	5.8	7	9	2	0.9	1.1	17	3.4	
Enova International	17.90	18	93	599	9.6	6.8	14	14	na	2.2	187.4	12	na	
Rent-A-Center	10.83	(2)	78	577	13.9	na	0	8	17	2.4	3.2	(47)	0.8	
Hexindai	10.55	(5)	62	453	9.3	7.2	278	34	40	8.9	0.0	0	0.2	
goeasy	31.09	3	96	427	10.3	7.9	16	14	na	2.3	2.8	19	na	
China Rapid Finance	5.74	0	45	371	8.3	3.0	128	51	na	6.0	6.0	(108)	na	
Elevate	7.47	(1)	79	321	7.1	5.6	22	14	na	3.0	nm	1	na	
MyBucks	12.56	31	53	141	7.2	na	50	na	na	3.2	7.2	(7)	na	
Mogo	4.40	(14)	63	89	nm	nm	42	33	na	(18.0)	nm	(1,333)	na	
Median		0 %	79 %		10.0 x	7.0 x	20 %	14 %	16 %	2.3 x	2.8 x		0.8 x	
Mean		5	75		12.6	8.8	39	21	18	3.5	12.8		1.0	

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates						P / E / G
	01/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		Book Value		ROE	CY 18E
					CY 18E	CY 19E	CY 18E	CY 19E	LT	P / B	P / TBV		
MONEY CENTER BANKS													
JPMorgan Chase	\$ 115.67	8 %	99 %	\$ 404,773	13.0 x	12.1 x	8 %	4 %	4 %	1.6 x	2.2 x	10 %	3.3 x
Bank of America	32.00	8	99	336,806	12.7	11.1	5	3	9	1.3	1.9	7	1.4
Wells Fargo	65.78	8	99	326,155	13.7	12.3	2	1	9	1.6	2.1	11	1.5
HSBC	10.67	3	94	210,751	14.8	13.9	2	6	7	1.1	1.1	4	2.2
Citigroup	78.48	5	97	207,501	12.3	10.7	3	4	11	1.0	1.3	(3)	1.1
BNP Paribas	82.85	7	96	103,302	10.4	9.6	3	3	5	0.8	0.9	8	1.9
UBS	20.31	5	96	75,538	12.7	11.3	4	4	12	1.4	1.6	2	1.0
Deutsche Bank	18.45	(6)	75	38,126	11.3	8.9	3	1	2	0.4	0.5	(0)	4.6
Median		6 %	97 %		12.7 x	11.2 x	3 %	4 %	8 %	1.4 x	2.1 x		1.7 x
Mean		5	94		12.6	11.2	4	3	8	1.4	2.1		2.1
STUDENT LENDERS													
Sallie Mae	\$ 11.44	1 %	87 %	\$ 4,948	11.5 x	9.6 x	23 %	16 %	21 %	2.0 x	2.4 x	12 %	0.5 x
Median		1 %	87 %		11.5 x	9.6 x	23 %	16 %	21 %	2.0 x	2.4 x		0.5 x
Mean		1	87		11.5	9.6	23	16	21	2.0	2.4		0.5

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
11/13/17	12/20/17	LEXIN 乐信	\$108 mm	\$9.00	\$15.83	\$2,622	76%	VIEW
10/23/17	12/07/17	CURO FINANCIAL TECHNOLOGY CORP	93	14.00	16.76	764	20%	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	7.65	2,300	-41%	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	10.55	506	6%	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	13.99	4,617	-42%	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	20.30	1,653	35%	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	5.74	371	-4%	VIEW
11/09/15	04/06/17	E/evate	81	6.50	7.47	313	15%	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	40.42	2,417	304%	VIEW
06/15/15	06/25/15	TransUnion ^{tu}	627	22.50	59.36	10,827	164%	VIEW
12/23/14	05/19/15	BLACK KNIGHT [®] FINANCIAL SERVICES	441	24.50	0.00	7,597	-100%	VIEW
11/10/14	12/17/14	OnDeck ^{>}	200	20.00	4.50	331	-78%	VIEW
08/27/14	12/11/14	LendingClub	870	15.00	3.66	1,518	-76%	VIEW
03/13/14	08/01/14	synchrony FINANCIAL	2,900	23.00	39.68	30,573	73%	VIEW
02/13/14	03/20/14	Q2 Q2 Systems	101	13.00	42.35	1,765	226%	
10/07/13	10/16/13	Springleaf	358	17.00	32.71	4,427	92%	
02/07/13	05/10/13	PennyMac [®]	200	18.00	22.20	517	23%	
04/18/11	07/20/11	Zillow [®]	80	6.67	44.79	8,192	572%	

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



Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of January 31, 2018. List does not include IPOs that raise less than \$30 mm.

Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS




Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/13/17	Vista Equity Partners has Agreed to Acquire DH Corporation for Approximately \$3.6 bn	DH Corporation	Vista Equity Partners	\$3,600	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
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	VIEW
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400	VIEW
11/02/17	Lowell Group Acquires The Divested Group for Approximately \$848.9 mm	The Divested Group	Lowell Group	849	
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	
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
11/29/16	VTs and Hightower Announce Merger	Hightower	VTs	300	VIEW
04/04/17	BNP Paribas Acquires Comptel Nickel	Comptel-Nickel	BNP Paribas	218	
09/07/17	ZPG has Agreed to Acquire Dot Zinc for Approximately \$182.6 mm	Dot Zinc	ZPG	183	VIEW
03/08/17	Flagship Community Bank has Agreed to Acquire BankMobile	BankMobile	Flagship Community Bank	175	
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	
10/04/17	Navient Acquires Earnest for \$155 mm	Earnest	Navient	155	VIEW
08/24/17	Verisk Analytics Acquires LCI for \$151 mm	LCI	Verisk Analytics	151	VIEW
01/31/17	Zoopla Property Group has Agreed to Acquire Hometrack Data Systems for Approximately \$150 mm	Hometrack Data Systems	Zoopla	150	
10/19/17	Nelnet has Agreed to Acquire Great Lakes Educational Loan Services for \$150 mm in Cash	Great Lakes Educational Loan Services	Nelnet	150	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	
06/26/17	Blackbaud Acquires JustGiving for Approximately \$120.8 mm	JustGiving	Blackbaud	121	

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
01/11/18		na	<ul style="list-style-type: none"> LoanHero provides a point-of-sale financing platform for retail merchants LendingPoint is a leading FinTech balance sheet lender that offers personal loans up to \$25,000 On January 11, 2018, LendingPoint announced it had acquired LoanHero This acquisition will accelerate LendingPoint's expansion into the point-of-sale and point-of-need financing space
12/05/17		na	<ul style="list-style-type: none"> Velocity Solutions provides account acquisition, overdraft management solutions for financial institutions Through its solutions, Velocity Solutions helps its customers increase transactional activity and create new revenue streams On December 5, 2017, H.I.G. Capital, a leading global private equity firm, announced it had acquired Velocity Solutions This acquisition provides H.I.G. Capital with a platform to invest in the marquee third-party overdraft and account activity enhancement market
11/14/17		na	<ul style="list-style-type: none"> FactorTrust provides alternative credit data, analytics and risk scoring information to lenders TransUnion provides credit data and analytics for both businesses and consumers On November 14, 2017, TransUnion announced it had acquired FactorTrust This acquisition reinforces TransUnion's position as a leading provider of consumer reporting models TransUnion will use it FactorTrust's data to supplement and enhance its existing product offering to lenders

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
11/13/17	 	na	<ul style="list-style-type: none"> CreditShop provides consumers with personal loans from \$1,000 to \$3,000 The Company offers loans with APRs ranging from 19.9% to 36.0% On November 13, 2017, Varde Partners, a global investment firm, announced it had acquired CreditShop CreditShop provides Varde Partners with an entry point into the consumer credit industry and expands the firms' global specialty finance business Varde Partners' specialty finance segment is made up of investments in assets related to commercial and consumer credit
10/19/17	 	na	<ul style="list-style-type: none"> EFL is a pioneer in psychometric credit scoring and enables lenders to safely approve more people across the globe Lenddo is a leader in scoring and identity verification technology to provide credit scoring for the emerging middle class On October 19, 2017, Lenddo and EFL announced they are merging The combined entity will provide a suite of credit scoring and ID verification products in over 20 emerging markets
10/19/17	 	\$150	<ul style="list-style-type: none"> Great Lakes is a non-profit organization dedicated to helping make college a reality and managing student loan repayments Nelnet is a student loan servicer that has expanded into the internet, real estate and software verticals On October 19, 2017, Nelnet announced it had agreed to acquire Great Lakes Educational Loan Services for \$150 million in cash Great Lakes will continue to operate as a distinct brand with its own servicing operations and operational teams

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
10/10/17	 	na	<ul style="list-style-type: none"> eBureau is a leader in predictive analytics and information solutions that help businesses acquire customers, manage risk and maintain customer relationships TransUnion provides credit data and analytics that both businesses and consumers use to make informed decisions On October 10, 2017, TransUnion announced it had agreed to acquire eBureau The acquisition accelerates eBureau's market presence by leveraging TransUnion relationships and the eBureau solution will be integrated into Transunion's existing platform
10/06/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Ernest is a personal banker chatbot that combines natural language processing technology with machine learning to help individuals manage their money better Moneyfarm provides online investment advisory services based on consumers' profile and wealth goals On October 6, 2017, Moneyfarm announced it had acquired the technology behind Ernest This acquisition will enhance Moneyfarm's product, improve its underlying algorithms and will better assist customers through the entire wealth lifecycle FT Partners served as exclusive strategic and financial advisor to Moneyfarm
10/04/17	  VIEW RESEARCH PROFILE	\$155	<ul style="list-style-type: none"> Earnest is a technology-enabled lender that focuses on personal loans and student refinancing Navient provides asset management and business processing solutions for the education, healthcare and government sectors On October 4, 2017, Navient (NasdaqGS:NAVI) announced it had agreed to acquire Earnest for \$155 million in cash Earnest will continue to operate as a distinct brand after the transaction, and the Earnest technology platform will be combined with Navient's industry expertise to deliver more value to consumers and investors

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/30/18	Fair.com has Agreed to Acquire Uber Xchange Leasing from Uber	Uber Xchange Leasing	Fair.com	na
01/26/18	SoFi Acquires Clara Lending's Engineering and Product Teams	Clara Lending's Engineering and Product Teams	SoFi	na
01/19/18	GiveGab Acquires Kimbia	Kimbria	GiveGab	na
01/11/18	LendingPoint Acquires LoanHero	LoanHero	LendingPoint	na
01/11/18	Accutrac Capital Acquires Sienna Transportation Finance	Sienna Transportation Finance	Accutrac Capital	na
01/09/18	CREALOGIX Acquires Innofis	Innofis	CREALOGIX Group	na
01/08/18	LoyaltyExpress Acquires Lending Manager	Lending Manager	LoyaltyExpress	na
01/05/18	Glory Global Solutions Acquires Semeci	Semeci	Glory Global Solutions	na
12/15/17	Go-Jek Acquires Mapan	Mapan	Go-Jek	na
12/14/17	MRI Software Acquires MDA Property Systems	MDA Property Systems	MRI Software	na
12/14/17	Franfinance has Agreed to Acquire Cegelease	Cegelease	Franfinance	na
12/13/17	EQT Partners Acquires BlueStep Bank	BlueStep Bank	EQT Partners	na
12/05/17	HIG Capital Acquires Velocity Solutions	Velocity Solutions	HIG Capital	na
11/29/17	Credit Suisse Acquires Majority Stake in Tradeplus24	Tradeplus24	Credit Suisse	na
11/17/17	Avaloq has Agreed to Acquire 51% Stake in ARIZON	ARIZON	Avaloq	na
11/15/17	EasyKnock Acquires Cleardigs	Cleardigs	EasyKnock	na
11/14/17	TransUnion Acquires FactorTrust	FactorTrust	TransUnion	na
11/14/17	Fundation Acquires Selected Assets from Able	Able's Select Assets	Fundation	na
11/14/17	Alogent Acquires Jwaala	Jwaala	Alogent	na
11/13/17	Varde Partners Acquires CreditShop	CreditShop	Varde Partners	na
11/10/17	ToLet Acquires Jumia House	Jumia House	ToLet	na
11/09/17	Management Acquires Taliance	Taliance	Management	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)
11/02/17	Lowell Group Acquires The Divested Group for Approximately \$848.9 mm	The Divested Group	Lowell Group	\$849
10/26/17	LCH European Portfolio Holdings Acquires Aiqon Capital Espana	Aiqon Capital Espana	LCH European Portfolio Holdings	na
10/23/17	RealPage Acquires PEX for Approximately \$6.2 mm in Cash	PEX	RealPage	6
10/20/17	Silverlake Axis has Agreed to Acquire Silverlake One Paradigm Sdn Bhd	Silverlake One Paradigm Sdn Bhd	Silverlake Axis	na
10/20/17	Silverlake Axis has Agreed to Acquire Silverlake Digital Economy Sdn Bhd	Silverlake Digital Economy Sdn Bhd	Silverlake Axis	na
10/20/17	Silverlake Axis has Agreed to Acquire Silverlake Digitale Sdn Bhd	Silverlake Digitale Sdn Bhd	Silverlake Axis	na
10/19/17	Lenddo Merges with EFL	EFL Global	Lenddo	na
10/19/17	Nelnet has Agreed to Acquire Great Lakes Educational Loan Services for \$150 mm in Cash	Great Lakes Educational Loan Services	Nelnet	150
10/17/17	Coupa Acquires Deep Relevance	Deep Relevance	Coupa	na
10/16/17	MRI Software Acquires HAB	HAB	MRI Software	na
10/16/17	EquiFi Acquires Vistia Group	Vistia Group	EquiFi	na
10/10/17	MRI Software Acquires Lightfoot Software Corporation	Lightfoot Software Corporation	MRI Software	na
10/10/17	TransUnion Acquires eBureau	eBureau	TransUnion	na
10/10/17	Ygrene Energy Fund Acquires Energy Equity Funding	Energy Equity Funding	Ygrene Energy Fund	na
10/06/17	Moneyfarm Acquires Ernest	Ernest	Moneyfarm	na
10/06/17	Axel Springer has Acquired 70% of Immotop.Lu	Immotop.Lu	Axel Springer	na
10/04/17	Navient has Agreed to Acquire Earnest for \$155 mm	Earnest	Navient	155
10/04/17	MRI Software Acquires Qube Global Software	Qube Global Software	MRI Software	na
10/03/17	ANZ Acquires REALas	REALas	Australia & New Zealand Banking Group Ltd.	na
10/02/17	Live Oak Bank and First Data forms Apiture	Apiture	First Data; Live Oak Bank	na
10/02/17	Fidelity National Financial Acquires SkySlope	SkySlope	Fidelity National Financial	na
09/26/17	ReliaMax Acquires FUTR	FUTR	ReliaMax	na

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
10/17/17	Qudian Completes its IPO	Qudian	Public market investors	900	VIEW
11/06/17	Yixin Group Completes its IPO	Yixin Group	Undisclosed Investors	867	VIEW
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Group Secures \$550 mm in Financing	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
12/07/17	Compass Secures \$450 mm in Financing from SoftBank Vision Fund	Compass	SoftBank Vision Fund	450	VIEW
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	VIEW
05/26/17	Alfa Raises Approximately \$324.1 mm in its IPO	Alfa	Public market investors	324	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
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
08/03/17	Kabbage Raises \$250 mm in Series F Financing from Softbank	Kabbage	Softbank	250	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	
11/10/17	PPDAI Group Raises Approximately \$221 mm in its IPO	PPDAI Group	Public Market Investors	221	VIEW
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
11/08/17	WeLab Secures \$220 mm in Series B Equity and Debt Financing	WeLab	Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors	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
10/12/17	OakNorth Secures Approximately \$203 mm in Financing	OakNorth	Toscafund Asset Management; Coltrane Asset Management; The Clermont Group	203	VIEW
12/28/17	GreenSky Secures \$200 mm in Financing from PIMCO	GreenSky Credit	PIMCO	200	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
01/24/18	 <p>Investor(s): ORIX Asia Capital; CLSA</p> VIEW RESEARCH PROFILE	\$70	<ul style="list-style-type: none"> Dianrong is a leading online peer-to-peer (P2P) lending marketplace in China On January 24, 2018, Dianrong announced it had raised an additional \$70 million in an extension of its Series D round led by ORIX Asia Capital This \$70 million investment follows Dianrong's original Series D of \$220 million in August 2017, which was led by GIC
01/19/18	 <p>Investor(s): Bain Capital Ventures</p> VIEW RESEARCH PROFILE	55	<ul style="list-style-type: none"> defi SOLUTIONS is a leading provider of flexible, configurable and adoptable software that drives the lending community On January 19, 2018, defi SOLUTIONS announced it had raised \$55 million in a Series C investment from Bain Capital Ventures The Company intends to use the funds to accelerate the development of existing and emerging products, expand resources and facilities and grow the number of employees by about 50% in 2018 FT Partners served as exclusive strategic and financial advisor to defi SOLUTIONS on this transaction
01/18/18	 <p>Investor(s): John Burbank; Allen & Company; Canaan Partners; Industry Ventures; Matrix Partners; Quantum Partners</p> VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none"> Apartment List is an online rental marketplace for apartments On January 18, 2018, Apartment List announced it had secured \$50 million in Series C financing led by John Burbank, the founder of Passport Capital The Company will use the new capital to capture market share by growing its property inventory
01/18/18	 <p>Investor(s): Warburg Pincus; The Rise Fund</p>	45	<ul style="list-style-type: none"> Varo Money operates a mobile banking platform On January 18, 2018, Varo Money announced it raised \$45 million in Series B financing led by Warburg Pincus The Company will use the investment to accelerate the growth of its platform

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
01/10/18	 Investor(s): Anthemis Group; AXA Strategic Ventures	na	<ul style="list-style-type: none"> Goji Investments operates a platform that provides investors and financial intermediaries access to investment products in the direct lending space On January 10, 2018, Goji Investments announced it had secured financing The Company will use the new funds to further develop its platform and its product pipeline
01/10/18	 YIELDSTREET Investor(s): Greycroft Partners; Raine Ventures; Expansion Venture Capital; Saturn Asset Management; FJ Labs; The Family Office	\$13	<ul style="list-style-type: none"> YieldStreet operates a platform that connects accredited investors to asset-based investment opportunities and provides borrowers with affordable capital On January 10, 2018, YieldStreet announced it had secured \$13 million of equity in a Series A financing co-led by Greycroft Partners and Raine Ventures The Company will use the capital to invest in product innovation and grow its investor base
01/10/18	 小黑鱼 BLACK FISH Investor(s): Fullcent Capita; Lightspeed China Partners; Gobi Partners; Morningside; JAFCO Investment	145	<ul style="list-style-type: none"> Blackfish is a consumer finance platform based in China On January 10, 2018, Blackfish announced it had secured \$145 million in Series A financing The Company intends to use the capital to further develop its platform
01/09/18	 ALKAMI Investor(s): General Atlantic; MissionOG; S3 Ventures; Argonaut Private Equity VIEW RESEARCH PROFILE	70	<ul style="list-style-type: none"> Alkami provides online and mobile banking solutions for credit unions and banks On January 9, 2018, Alkami announced it had raised \$70 million in Series D financing led by General Atlantic The Company will use the new investment to develop its innovation and accelerate its growth and expansion

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
01/08/18	 Investor(s): Vitruvian Partners VIEW RESEARCH PROFILE	\$65	<ul style="list-style-type: none"> Smava is a marketplace lender in Germany which offers both bank-branded and funded third-party loans, alongside loans funded by private individuals (P2P loans) On January 8, 2018, Smava announced it completed a \$65 million financing round led by Vitruvian Partners The Company intends to use the additional capital to accelerate product innovation and enhance the existing offerings for consumers and lenders
01/04/18	 MoneyLion Investor(s): Edison Partners; Greenspring Associates; DHVC; FinTech Collective; Veronorte; Grupo SURA; Broadhaven VIEW RESEARCH PROFILE	42	<ul style="list-style-type: none"> MoneyLion, a digitally native personal finance platform, is building the operating system of the financial middle class On January 4, 2018, MoneyLion announced it had completed a \$42 million Series B financing round during Q4 2017 The Company will use the capital to scale marketing and further develop its latest product, MoneyLion Plus
01/04/18	 Investor(s): Apollo Global Management; Varde Partners	na	<ul style="list-style-type: none"> OneMain Financial (NYSE:OMF) provides personal and auto loans ranging from \$1,500 to \$25,000 On January 4, 2018, an investor group led by Apollo Global Management and Varde Partners announced they have agreed to buy Fortress Investment Group's remaining stake in OneMain for \$26 a share
12/28/17	 Investor(s): PIMCO VIEW RESEARCH PROFILE	200	<ul style="list-style-type: none"> GreenSky is a leading provider of point of sale (POS) promotional financing solutions On December 28, 2017 GreenSky filed an SEC Form D stating that it has closed a \$200 million financing from PIMCO The transaction enables the Company to continue to innovate, bring additional products to existing markets and expand into new markets FT Partners served as exclusive strategic and financial advisor to GreenSky

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/29/18	Duco Cube Secures \$28 mm in Financing	Duco Cube	Insight Venture Partners; NEX Optimisation; Eight Roads; Undisclosed Investors	\$28
01/29/18	Investly Secures Approximately \$0.7 mm in Financing	Investly	Undisclosed Investors	na
01/29/18	EZBOB Secures Approximately \$21.2 mm in Financing	EZBOB	Da Vinci Capital Management	21
01/29/18	BehavioSec Secures \$17.5 mm in Series B Financing Led by Trident Capital Cybersecurity	BehavioSec	Trident Capital Cybersecurity; Cisco Investments; ABN Amro; Octopus Ventures; Conor Venture Partners	18
01/29/18	EduKate Secures \$0.3 mm in Financing	EduKate	Undisclosed Investors	<1
01/25/18	Divvy Homes Secures \$7 mm in Financing Led by Caffeinated Capital	Divvy Homes	Caffeinated Capital; SciFi VC; DFJ Venture; Undisclosed Investors	7
01/25/18	Capital Match Platform Secures Series B Financing Led by B Capital Group	Capital Match Platform	B Capital Group	na
01/25/18	CreditStacks Secures \$4 mm in Seed Financing Led by Off the Grid Ventures, Clear Future and 500 Startups	CreditStacks	Off the Grid Ventures; Clear Future; 500 Startups; Plug and Play Tech Center; Undisclosed Investors	4
01/24/18	NeoGrowth Secures \$47 mm in Financing Led by LeapFrog Investments	NeoGrowth	LeapFrog Investments; Aspada Investments; Quona Capital; Aventus Advisors Private; Khosla Impact; Omidyar Network; India Alternatives Investment Advisors Private Limited; Accion Venture Lab	47
01/24/18	Dianrong Secures \$70 mm in Additional Series D Financing led by Orix Asia Capital	Dianrong	ORIX Asia Capital; CLSA	70
01/24/18	StreetShares Secures \$20 mm in Financing from Rotunda Capital Partners	StreetShares	Rotunda Capital Partners	20
01/24/18	Opendoor Secures \$35 mm in Financing Led by Fifth Wall Ventures	Opendoor	Lennar Corp; Fifth Wall Ventures	35
01/24/18	Shubham Secures Approximately \$48 mm in Financing	Shubham	Premji Invest; Saama Capital; Helion Venture Partners; Frontier Investments; Elevor Equity	48
01/23/18	Juvo Secures Financing from Samsung NEXT	Juvo	Samsung NEXT	na
01/19/18	defi SOLUTIONS Secures \$55 mm in Series C Financing from Bain Capital Ventures	defi SOLUTIONS	Bain Capital Ventures	55
01/18/18	GECKO Governance Secures \$1 mm in Seed Financing from COSIMO Ventures	GECKO Governance	COSIMO Ventures	1
01/18/18	Apartment List Secures \$50 mm in Series C Financing	Apartment List	Allen & Company; Canaan Partners; Industry Ventures; Matrix Partners; Quantum Partners; Soros Fund Management; Tenaya Capital; Wti Holding; Undisclosed Investors	50
01/18/18	Varo Money Secures \$45 mm in Series B Financing Led by Warburg Pincus	Varo Money	Warburg Pincus; The Rise Fund; Undisclosed Investors	45
01/18/18	Petros PACE Finance Secures \$10 mm in Financing	Petros PACE Finance	Undisclosed Investors; A-Rod Corp	10
01/18/18	CashCow Secures Financing from ISME ACE	CashCow	ISME ACE	na
01/17/18	Sageworks Secures Financing from Boathouse Capital	Sageworks	Boathouse Capital	na
01/17/18	Oval Money Secures Approximately \$0.7 mm in Financing	Oval Money	Undisclosed Investors	<1

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

Note: Bolded transactions are profiled on the previous pages






Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/16/18	Trend Lab Secures \$12.7 mm in Financing	Trend Lab	Undisclosed Investors	\$13
01/15/18	Ratehub Secures \$12 mm in Series A Financing Led by Elephant Partners	ratehub	Elephant Partners; Undisclosed Investors	12
01/13/18	Outside Financial Secures \$1.5 mm in Seed Financing Led by Seven Turns	Outside Financial	Seven Turns	2
01/10/18	Goji Investments Secures Financing Led by Anthemis and AXA Strategic Ventures	Goji Investments	Anthemis Group; AXA Strategic Ventures	na
01/10/18	YieldStreet Secures \$12.8 mm in Series A Financing Led by Greycroft and Raine Ventures	YieldStreet	Greycroft Partners; Raine Ventures; Expansion Venture Capital; Saturn Asset Management; FJ Labs; The Family Office	13
01/10/18	Black Fish Secures \$145 mm in Series A Financing	Blackfish	Fullcent Capital; Lightspeed China Partner; Gobi Partners; Morningside; JAFCO Investment (Asia Pacific); Undisclosed Investors	145
01/10/18	Petal Secures \$13 mm in Series A Financing Led by Valar Ventures	Petal	Valar Ventures; Brooklyn Bridge Ventures; Afore Capital; Rosecliff Ventures; Great Oaks Venture Capital; New Ground Ventures; Abstract Ventures; Ride Ventures; Story Ventures; Gramercy Fund; Third Prime Capital; RiverPark Ventures; The Social Entrepreneur	13
01/10/18	Moneytor Secures Seed Financing	Moneytor	500 Startups; ISME ACE; Undisclosed Investors	na
01/09/18	Alkami Technology Secures \$70 mm in Series D Financing Led by General Atlantic	Alkami Technology	General Atlantic; S3 Ventures; Argonaut Private Equity; MissionOG	70
01/09/18	REX Secures \$15 mm in Series B Financing	REX	Undisclosed Investors	15
01/09/18	Credit Sesame Secures \$5 mm in Financing	Credit Sesame	Undisclosed Investors	5
01/08/18	Smava Secures \$65 mm in Financing	Smava	Vitruvian Partners; Runa Capital; Undisclosed Investors	65
01/08/18	REIX Secures Series A Financing from Altus Group and Real Capital Analytics	REIX	Altus Group; Real Capital Analytics; Undisclosed Investors	na
01/05/18	Paisabazaar.com Secures Approximately \$31.6 mm in Financing from EtechAces Marketing and Consulting	Paisabazaar.com	Etechaces Marketing and Consulting	32
01/04/18	Frank Secures \$10 mm in Financing	Frank FAFSA	Undisclosed Investors	10
01/04/18	MoneyLion Secures \$42 mm in Series B Financing Led by Edison Partners	MoneyLion	Edison Partners; FinTech Collective; Grupo SURA; Greenspring Associates; Danhua Capital	42
01/04/18	EarlySalary Secures \$15.7 mm in Series B Financing Led by Eight Roads Ventures	EarlySalary	Eight Roads; IDG Ventures India; Dewan Housing Finance; Undisclosed Investors	16
01/04/18	FinReq Secures Financing Led by Brand Capital	FinReq	Brand Capital	na
01/04/18	Apollo Consortium has Agreed to Acquire 40.5% Stake in OneMain Financial	OneMain Financial	Apollo Consortium	na
12/30/17	LoanBook Secures Approximately \$1 mm in Financing	LoanBook Capital	Undisclosed Investors	1
12/29/17	Uniken Secures \$1.64 mm in Financing	Uniken	Undisclosed Investors	2
12/29/17	Any Time Loan Secures Approximately \$2 mm in Financing from Spice Mobility	Any Time Loan	Spice Mobility	2




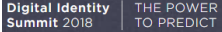

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

Key Industry Conferences & Events

Date	Conference	Location	Website
 IBEX INDIA Feb. 1 – 3, 2018	IBEX INDIA IBEX India 2018 is the 6 th annual conference and trade fair on banking technology, equipment and services to promote the Financial Inclusion Policy of India. The conference features over 100 exhibitors from a variety of countries, discussions and networking opportunities.	Mumbai, India	Details
 MBA MORTGAGE BANKERS ASSOCIATION Feb. 6 – 9, 2018	NATIONAL MORTGAGE SERVICING CONFERENCE & EXPO The National Mortgage Servicing Conference & Expo focuses on the content on what mortgage servicers need and want to know the most. Topics include streamlining operations, automating processes and simplifying the borrowers' experience.	Grapevine, TX, USA	Details
 SFIG VEGAS 2018 Co-hosted with IMN February 25 - February 28 Las Vegas, Nevada Feb. 25 – 28, 2018	SFIG VEGAS 2018 SFIG provides participants with the opportunity to explore important topics within the broader structured finance industry. Investors, issuers, regulators, technology firms and ratings agencies will be attending the conference, which features a keynote speaker, discussions and networking opportunities.	Las Vegas, NV, USA	Details
 bank innovation 2018 Mar. 5 - 6, 2018	BANK INNOVATION 2018 The Bank Innovation conference discusses the latest trends and the future of banking. Top executives from various financial institutions will be attending and participating in the conference. The event features panels, key speakers, a DEMOvation challenge and networking opportunities.	San Francisco, CA, USA	Details
 Money 20/20 Asia Mar. 13 – 15, 2018	MONEY2020 ASIA Money2020 Asia is the inaugural Money2020 conference in Asia and will discuss the payments and financial services digital revolution with a pan-Asian focus. The conference features speakers, exhibitions, discussions and networking opportunities.	Singapore	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Opal Group Mar. 25 – 27, 2018	REAL ESTATE INVESTMENT SUMMIT 2018 Opal Group's Real Estate Investment Summit will focus on the latest developments in the real estate marketplace, analyze the opportunities and challenges of the industry and explore its best practices. The conference will feature exclusive panel discussions, keynote speakers and various networking events.	Miami, FL, USA	Details
 Lendit USA Apr. 9 – 11, 2018	LENDITFINTECH USA 2018 LenditFinTech USA is the leading event in financial services innovation that discusses key topics in FinTech such as blockchain, digital banking and lending. The conference will have keynotes, along with discussion sessions and networking events in the evenings.	San Francisco, CA, USA	Details
 FINANCE EDGE by Event Creation Network Apr. 25, 2018	OPEN BANKING SUMMIT 2018 The Open Banking Summit will provide an opportunity to discuss important topics in open banking and is dedicated to providing business clarity and regulatory certainty for the industry. The conference will feature panel discussions, talks, case studies and networking opportunities.	London, UK	Details
 Digital Identity Summit 2018 THE POWER TO PREDICT May 14 – 15, 2018	DIGITAL IDENTITY SUMMIT 2018 The Digital Identity Summit explores best practices for commercial applications of digital identities. The Conference will feature speakers, hands-on demonstrations and plenty of networking opportunities.	Paris, France	Details
 Money20/20 EUROPE Jun. 4 – 6, 2018	MONEY2020 EUROPE Money2020 Europe brings together the entire financial services industry to explore the future of money. The conference features keynote speakers, panel discussions and networking events.	Amsterdam, Netherlands	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/01 - 02/03/18	IBEX India 2018	Mumbai, India	Details
	02/01 - 02/01/18	TMT Finance and Investment Asia 2018	Singapore, Singapore	Details
	02/06 - 02/09/18	National Mortgage Servicing Conference & Expo 2018	Grapevine, TX, USA	Details
	02/14 - 02/15/18	Digital Integration in Wealth Management 2018	London, UK	Details
	02/15 - 02/16/18	The Blockchain Event 2018	Fort Lauderdale, FL, USA	Details
	02/19 - 02/21/18	Future of Finance 2018	London, UK	Details
	02/25 - 02/28/18	ABA National Conference for Community Bankers 2018	Honolulu, HI, USA	Details
	02/25 - 02/28/18	SFIG Vegas 2018	Las Vegas, NV, USA	Details
MARCH	02/26 - 02/27/18	Gartner Data & Analytics Summit, Australia 2018	Sydney, Australia	Details
	03/01 - 03/01/18	Retail Banking Innovation Conference 2018	London, UK	Details
	03/05 - 03/07/18	NAFCU Strategic Growth Conference 2018	Nashville, TN, USA	Details
	03/05 - 03/06/18	Bank Innovation 2018	San Francisco, CA, USA	Details
	03/06 - 03/07/18	International Fund Management 2018	London, UK	Details
	03/06 - 03/09/18	Finovate Europe 2018	London, UK	Details
	03/09 - 03/18/18	SXSW 2018	Austin, TX, USA	Details
	03/12 - 03/14/18	AML 2018	Miami, FL, USA	Details
	03/13 - 03/15/18	Money2020 2018, Asia	Singapore, Singapore	Details
	03/14 - 03/15/18	Receivables Finance International 2018	London, UK	Details
	03/15 - 03/15/18	Credit Summit 2018	London, UK	Details
	03/19 - 03/21/18	Gartner Data & Analytics Summit, London 2018	London, UK	Details
	03/21 - 03/22/18	13th Annual Middle East Retail Banking Technology CONFEX	Dubai, UAE	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MARCH	03/21 - 03/22/18	Self-Service Banking Asia 2018	Jakarta, Indonesia	Details
	03/25 - 03/27/18	Real Estate Investment Summit 2018	Miami, FL, USA	Details
	03/26 - 03/27/18	Future Digital Finance 2018	Omni Amelia Island, FL, USA	Details
	03/27 - 03/28/18	MoneyLIVE: Digital Banking APAC 2018	Hong Kong, China	Details
APRIL	04/09 - 04/11/18	LendIt USA 2018	San Francisco, CA, USA	Details
	04/09 - 04/11/18	Annual International Anti-Money Laundering 2018	Hollywood, FL, USA	Details
	04/15 - 04/18/18	National Technology in Mortgage Banking Conference & Expo 2018	Detroit, MI, USA	Details
	04/17 - 04/18/18	Mondato Summit Africa 2018	Johannesburg, South Africa	Details
	04/18 - 04/20/18	Small Business & Retail Banking Conference 2018	Tarrytown, NY, USA	Details
	04/18 - 04/18/18	Empire Startups FinTech Conference, New York, 2018	New York City, NY, USA	Details
	04/23 - 04/24/18	ACAMS 10th Annual AML & Financial Crime Conference Asia Pacific 2018	Hong Kong, China	Details
	04/24 - 04/25/18	7th Annual Risk EMEA 2018	London, UK	Details
	04/25 - 04/25/18	Open Banking Summit 2018	London, UK	Details
	04/26 - 04/26/18	Banken Symposium Wachau 2018	Krems, Austria	Details
MAY	05/07 - 05/09/18	Financial Brand Forum 2018	Las Vegas, NV, USA	Details
	05/08 - 05/09/18	IFINTEC Finance Technologies Conference and Exhibition 2018	Istanbul, Turkey	Details
	05/09 - 05/10/18	Education Finance & Loan 2018	Alexandria, VA, USA	Details
	05/09 - 05/12/18	Factoring Conference 2018	Avila Beach, CA, USA	Details
	05/14 - 05/15/18	Digital Identity Summit, Paris 2018	Paris, France	Details
	05/14 - 05/15/18	Self-Service Banking Europe 2018	London, UK	Details
	05/22 - 05/23/18	Gartner Data & Analytics Summit, Brazil 2018	Sao Paulo, Brazil	Details

Note: Bolded conferences are profiled on the previous pages

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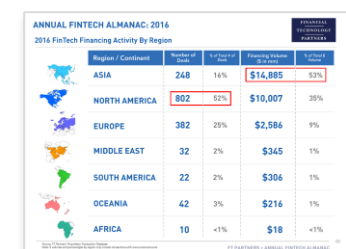
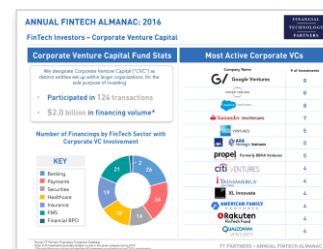
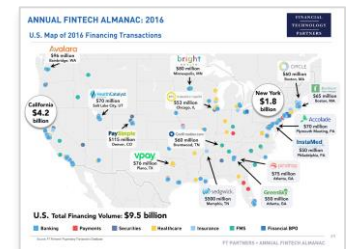
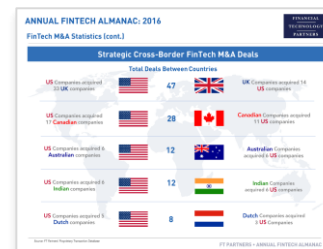
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FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**

- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***

- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***

- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

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FT Partners' Client Featured in Forbes



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

Highlights of the feature story

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

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

FT Partners Advised GreenSky on its Multi-Billion Financing Deals

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

DST ICONIQ
TPG **WELLINGTON MANAGEMENT**

for total consideration of

\$ 300,000,000

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2016

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

GreenSky™

in its strategic agreement with

FIFTH THIRD BANK

Including a loan purchase agreement of up to

\$ 2,000,000,000

and a minority investment of

\$ 50,000,000

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2017

Financial Technology Partners LP
FTP Securities LLC

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

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- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
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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. 	23
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 	22
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) 	21
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 	20
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. 	16
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 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

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FT Partners' Awards and Recognition



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**The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners**

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzou	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

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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



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

M&A Advisor Selects FT Partners for Industry Awards

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

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 - Corporate and Strategic Deal of the 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)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
 - **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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$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
- **\$300 million** AvidXchange’s Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$200 million** Minority Capital Raise for GreenSky

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**