



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

APRIL 2017

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



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



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Proven Track Record of Success Across the Banking Tech Sector

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

FT Partners – Focused Exclusively on FinTech

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

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 advisor to</p> <p> Google Capital</p> <p>in its lead investment in</p> <p> Credit Karma</p> <p>with additional participation from</p> <p> TIGER CAPITAL  SIG  Rabbit 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 advisor to</p> <p> FST</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 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 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 advisor to</p> <p> Bluebird</p> <p>in its financing, including investment from</p> <p> HIGHLAND  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 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> L2C inc</p> <p>in its sale to</p> <p> TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p> nav</p> <p>in its minority investment from</p> <p> Experian</p> <p> KPCB  CROSSLINK CAPITAL</p> <p>for total consideration of</p> <p>\$ 25,000,000</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> 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 advisor to</p> <p> CIBC</p> <p>in its strategic investment in</p> <p> Bain 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 advisor to</p> <p> custom credit systems</p> <p>aportfolio company of</p> <p> Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p> MISYS</p> <p>aportfolio company of</p> <p> Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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>

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

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

Selected Prominent Investors in FT Partners Led Rounds



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

FT Partners – Focused Exclusively on FinTech

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



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

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

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

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

FT Partners Advises Prosper in its Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

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

Affiliates of



NEW RESIDENTIAL
INVESTMENT CORP.

Jefferies

THIRD POINT

for up to

\$ 5,000,000,000

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RDM's Strategic Sale to Deluxe

FT Partners Advises RDM in its Sale to Deluxe

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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sole strategic and financial advisor to*



in its sale to



for total consideration of

C\$ 129,000,000



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Nav's \$25 million Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its minority investment from



KPCB

KLEINER
PERKINS
CAUFIELD
BYERS



CROSSLINK CAPITAL

for total consideration of

\$ 25,000,000

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GreenSky's \$50 Million Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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



in its minority investment from



for total consideration of

\$ 50,000,000



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Kabbage's \$135 Million Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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Earnest's \$75 Million Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

earnest

in its Series B minority financing led by

BV
Battery Ventures

m
maveron

ADAMS STREET
PARTNERS

for total consideration of

\$ 75,000,000

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Google Capital Leads Investment in Credit Karma

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



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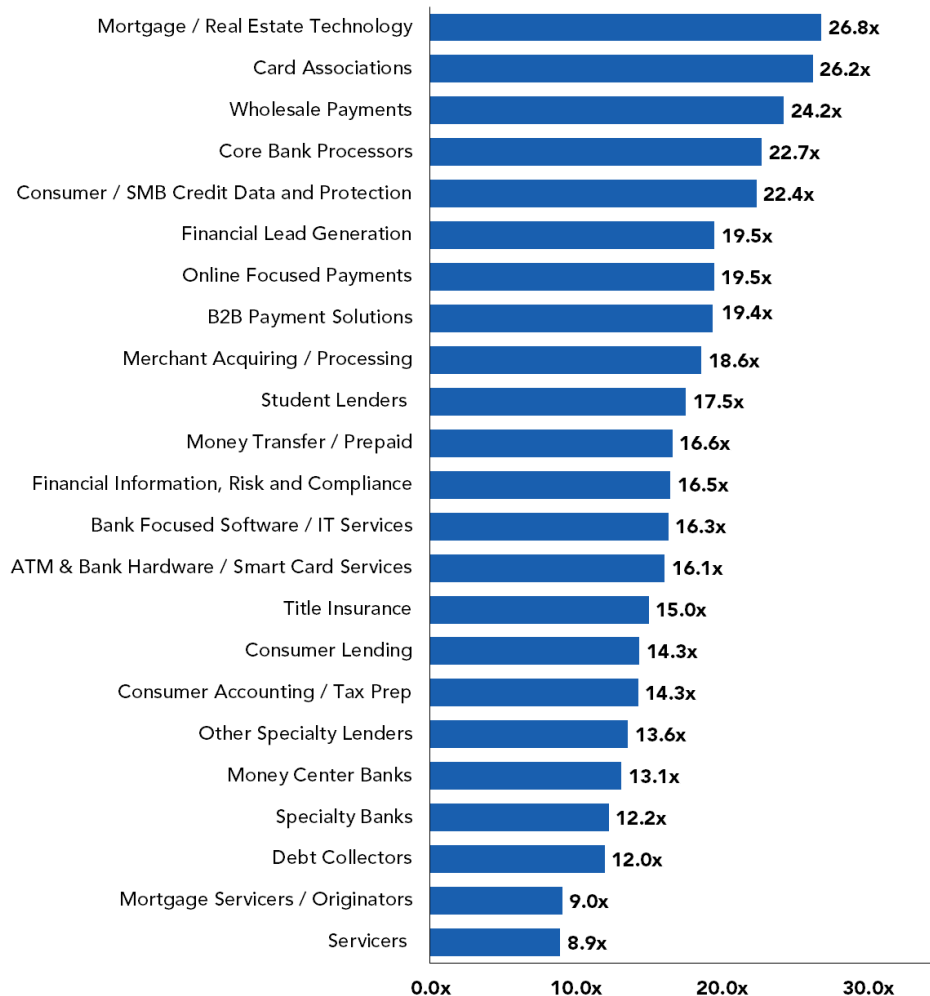


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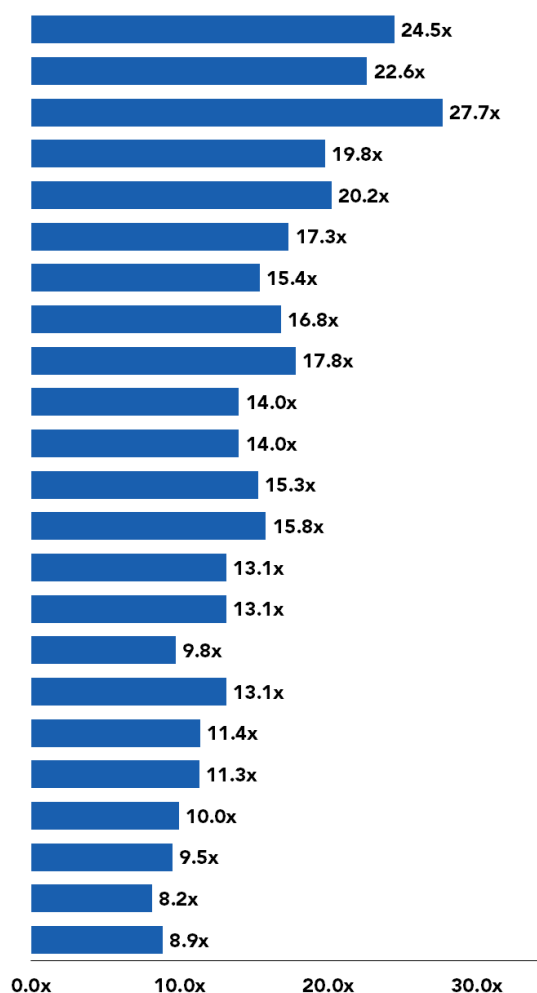
Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Median Price / Earnings Multiples by Segment

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		P / E / G CY 17E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Mortgage / Real Estate Technology	91 %	26.8 x	24.5 x	17.0 x	13.9 x	4.7 x	4.3 x	12 %	12 %	19 %	27 %	33 %	1.7 x
Card Associations	98	26.2	22.6	17.3	15.4	11.1	10.1	11	11	17	64	66	1.6
Wholesale Payments	84	24.2	27.7	12.7	11.6	2.9	2.8	3	5	15	23	24	1.4
Core Bank Processors	95	22.7	19.8	14.4	12.7	4.9	4.6	5	9	12	33	33	2.2
Consumer / SMB Credit Data and Protection	99	22.4	20.2	14.4	13.3	5.1	4.7	7	7	11	36	36	2.0
Financial Lead Generation	93	19.5	17.3	11.6	9.8	1.9	1.8	15	10	15	19	19	1.2
Online Focused Payments	98	19.5	15.4	11.7	10.2	3.2	2.8	15	16	14	28	30	1.3
B2B Payment Solutions	86	19.4	16.8	13.3	12.0	5.4	5.0	17	10	12	41	41	1.6
Merchant Acquiring / Processing	93	18.6	17.8	12.4	11.3	3.9	3.8	11	9	13	32	33	1.4
Student Lenders	96	17.5	14.0	na	na	na	na	25	21	10	na	na	1.8
Money Transfer / Prepaid	98	16.6	14.0	8.3	7.4	1.9	1.7	2	6	13	23	24	1.3
Financial Information, Risk and Compliance	94	16.5	15.3	12.1	11.3	3.9	3.6	7	4	9	32	32	2.0
Bank Focused Software / IT Services	89	16.3	15.8	10.5	10.1	2.8	2.6	7	10	10	16	16	1.6
ATM & Bank Hardware / Smart Card Services	89	16.1	13.1	7.7	7.1	1.4	1.3	2	3	15	17	18	1.1
Title Insurance	94	15.0	13.1	na	na	na	na	(2)	2	10	na	na	1.4
Consumer Lending	76	14.3	9.8	na	na	na	na	10	8	10	na	na	1.6
Consumer Accounting / Tax Prep	89	14.3	13.1	10.2	10.1	2.3	2.3	7	7	15	26	26	1.2
Other Specialty Lenders	90	13.6	11.4	na	na	na	na	12	11	10	na	na	1.8
Money Center Banks	92	13.1	11.3	na	na	na	na	3	4	8	na	na	1.6
Specialty Banks	90	12.2	10.0	na	na	na	na	8	7	9	na	na	1.3
Debt Collectors	82	12.0	9.5	10.8	9.1	3.5	3.2	7	9	12	32	35	1.0
Mortgage Servicers / Originators	84	9.0	8.2	na	na	na	na	(0)	(2)	10	na	na	0.7
Servicers	81	8.9	8.9	6.3	6.3	3.6	3.8	(14)	(4)	8	40	39	1.0
Median	91 %	16.5 x	14.0 x	11.9 x	10.7 x	3.5 x	3.4 x	7 %	8 %	12 %	30 %	33 %	1.4 x
Mean	90	17.2	15.2	11.9	10.7	3.9	3.6	7	8	12	31	32	1.5

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CORE BANK PROCESSORS			
CREALOGIX	11 %	36.6 x	21.1 x
Temenos	14	33.1	29.0
Jack Henry	5	28.9	26.1
Fiserv	8	22.7	20.3
Silverlake Axis	10	19.4	16.0
FIS	5	18.7	16.6
Davis + Henderson	13	11.8	10.6
Computer Services	10	na	na
Intellect Design Arena	(18)	nm	19.3
Monitise	(19)	na	na
Q2 Holdings	21	nm	nm
BANK FOCUSED SOFTWARE / IT SERVICES			
Pegasystems	22 %	43.9 x	35.4 x
Oracle Financial Services	22	22.2	19.9
Tata Consultancy Services	3	17.3	15.8
CGI Group	(1)	16.9	16.0
GFT	(13)	15.8	13.7
Infosys	6	15.7	15.2
Sopra	24	13.9	12.6
SQS Software Quality Systems	(23)	12.6	12.2
Shenzhen Sunline Tech	(10)	nm	47.6
MERCHANT ACQUIRING / PROCESSING			
CardConnect	4 %	33.4 x	22.3 x
Worldline	9	25.7	22.6
Worldpay	9	21.8	18.8
Global Payments	16	20.9	18.1
Vantiv	8	20.1	17.8
Total System Services	9	17.1	15.4
Cielo	2	14.5	13.1
Nets	(9)	13.4	12.3
First Data	9	10.2	9.4
EVERTEC	(10)	10.0	9.4
Square	27	nm	46.6
CARD ASSOCIATIONS			
MasterCard	9 %	26.4 x	22.7 x
Visa	14	26.1	22.5

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Diebold	22 %	19.5 x	13.1 x
Glory	(1)	19.2	17.0
Cardtronics	(14)	16.1	15.1
Gemalto	(5)	14.1	12.3
NCR	13	13.8	12.6
FINANCIAL LEAD GENERATION			
LendingTree	24 %	31.4 x	24.8 x
iSelect	5	21.5	17.3
Moneysupermarket.com	12	19.5	17.8
QuinStreet	4	15.8	13.0
Bankrate	(13)	13.9	11.7
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Reed Elsevier	8 %	19.3 x	17.9 x
Wolters Kluwer	13	17.0	15.8
Intrum Justitia	9	15.9	14.6
Dun & Bradstreet	(11)	15.4	14.7
WHOLESALE PAYMENTS			
Bottomline	(5)%	24.2 x	20.0 x
ACI Worldwide	18	nm	35.4
ONLINE FOCUSED PAYMENTS			
PayPal	9 %	24.9 x	21.1 x
Wirecard	27	23.8	19.0
OzForex	(12)	15.2	11.8
Paysafe (fka Optimal Payments)	28	12.8	11.1
B2B PAYMENT SOLUTIONS			
Edenred	18 %	21.9 x	20.0 x
WEX	(7)	19.4	16.8
FleetCor Technologies	7	18.4	16.2
MONEY TRANSFER / PREPAID			
Green Dot	42 %	17.4 x	15.3 x
Moneygram International	42	16.6	14.0
Western Union	(6)	12.1	11.4

Bank Technology, Lending / Credit Platforms, Consumer / PFM

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

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSUMER ACCOUNTING / TAX PREP			
Intuit	1 %	25.6 x	23.3 x
Blucora	17	14.4	11.2
H&R Block	1	14.2	13.1
JTH Holding (Liberty Tax)	6	9.8	na
CONSUMER / SMB CREDIT DATA AND PROTECTION			
FICO	8 %	24.8 x	21.1 x
Equifax	16	22.6	20.4
TransUnion	24	22.1	20.0
Experian	5	21.6	19.3
MORTGAGE / REAL ESTATE TECHNOLOGY			
CoStar	10 %	48.7 x	32.3 x
RealPage	16	37.8	30.4
Black Knight Financial Services	1	28.6	24.5
Zoopla	14	25.0	21.0
CoreLogic	11	17.9	16.0
Altisource Portfolio Solutions	38	13.7	15.2
Ellie Mae	20	nm	40.6
Reis	(20)	nm	33.1
Zillow	(7)	nm	43.3
MORTGAGE SERVICERS / ORIGINATORS			
Stonegate Mortgage	33 %	19.8 x	13.5 x
Nationstar Mortgage	(13)	9.0	8.2
PennyMac Financial Services	2	5.8	5.4
Ocwen Financial	1	nm	nm
PHH	(16)	nm	nm
Walter Investment Management	(77)	nm	nm
TITLE INSURANCE			
Stewart Information Services	(4)%	16.3 x	13.5 x
Fidelity National Financial	15	15.8	14.6
Old Republic	8	14.1	12.8
First American Financial	7	13.3	12.6
SERVICERS			
Nelnet	(14)%	9.7 x	9.9 x
Navient	(10)	8.1	7.8
DEBT COLLECTORS			
PRA Group	(15)%	15.5 x	11.4 x
Encore Capital Group	8	8.4	7.6

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSUMER LENDING			
Rent-A-Center	(21)%	20.2 x	9.0 x
First Cash Financial Services	5	19.4	16.3
Provident Financial	5	16.2	14.8
EZCORP	(23)	15.6	13.0
Aaron's	(7)	13.0	11.6
Enova International	18	10.6	9.4
World Acceptance	(19)	7.6	9.8
Yirendai	21	7.4	5.5
OneMain (fka Springleaf)	12	6.6	5.7
International Personal Finance	(5)	5.8	4.8
LendingClub	5	nm	25.1
MyBucks	(17)	na	na
STUDENT LENDERS			
Sallie Mae	10 %	17.5 x	14.0 x
OTHER SPECIALTY LENDERS			
Marlin Business Services	23 %	16.1 x	13.9 x
CIT Group	1	14.4	11.1
NewStar Financial	14	13.6	11.4
Credit Acceptance	(8)	10.8	10.0
Consumer Portfolio Services	(8)	4.9	4.8
OnDeck	9	nm	22.1
zipMoney	1	nm	45.8
MONEY CENTER BANKS			
Bank of America	7 %	13.5 x	11.3 x
HSBC	0	13.3	12.4
JPMorgan Chase	2	13.3	11.7
Wells Fargo	1	13.2	12.2
UBS	1	13.0	11.3
Deutsche Bank	(7)	11.8	8.6
Citigroup	1	11.5	10.3
BNP Paribas	3	10.8	10.0
SPECIALTY BANKS			
Bancorp Bank	(35)%	14.6 x	9.5 x
American Express	7	14.0	12.7
Alliance Data Systems	9	13.5	11.7
Meta Financial	(14)	13.2	8.4
Synchrony Financial	(5)	11.3	10.3
Discover Financial Services	(5)	11.2	10.1
Capital One	(1)	11.0	9.8
Tinkoff	0	8.7	8.1

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of March 31, 2017; nm signifies negative value or value of >50

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
CORE BANK PROCESSORS																	
FIS	\$ 79.62	(4)%	95 %	\$ 26,626	\$ 36,525	18.7 x	16.6 x	11.8 x	11.1 x	3.9 x	3.7 x	0 %	4 %	12 %	33 %	33 %	1.6 x
Fiserv	115.31	(2)	97	25,262	29,524	22.7	20.3	14.4	13.6	5.1	4.9	5	5	12	35	36	2.0
Jack Henry	93.10	(2)	97	7,231	7,217	28.9	26.1	14.0	12.9	4.9	4.6	5	7	11	35	36	2.6
Temenos	79.58	3	99	5,847	6,021	33.1	29.0	24.4	21.6	8.7	7.9	9	10	14	36	37	2.3
Davis + Henderson	18.94	9	63	2,024	3,440	11.8	10.6	9.6	9.0	2.7	2.6	1	3	na	28	29	na
Q2 Holdings	34.85	(1)	93	1,508	1,410	nm	nm	nm	nm	7.3	5.8	29	27	32	3	8	na
Silverlake Axis	0.41	2	78	1,079	946	19.4	16.0	14.5	12.4	6.5	5.7	4	15	na	45	46	na
Computer Services	43.71	(2)	97	618	608	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	1.77	(4)	38	181	172	nm	19.3	nm	17.2	1.1	1.0	13	13	na	2	6	na
CREALOGIX	116.98	8	98	124	119	36.6	21.1	17.0	12.6	1.6	1.5	10	9	na	9	12	na
Monitise	0.03	(6)	58	67	34	na	na	na	na	na	na	na	na	na	na	na	na
Median		(2)%	95 %			22.7 x	19.8 x	14.4 x	12.7 x	4.9 x	4.6 x	5 %	9 %	12 %	33 %	33 %	2.2 x
Mean		0	83			24.5	19.9	15.1	13.8	4.7	4.2	8	10	16	25	27	2.1
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 37.52	(2)%	89 %	\$ 73,930	\$ 68,025	17.3 x	15.8 x	12.7 x	11.9 x	3.5 x	3.2 x	7 %	11 %	14 %	28 %	27 %	1.2 x
Infosys	15.78	3	80	36,061	31,574	15.7	15.2	10.5	9.9	2.8	2.6	12	8	10	27	27	1.6
CGI Group	47.82	2	95	15,023	16,167	16.9	16.0	10.5	10.1	2.0	1.9	2	3	18	19	19	1.0
Oracle Financial Services	58.84	2	93	5,068	4,528	22.2	19.9	14.6	13.2	6.0	5.5	11	10	7	41	42	3.0
Sopra	142.91	7	100	2,801	3,607	13.9	12.6	9.1	8.4	0.9	0.9	2	4	9	10	10	1.6
Pegasystems	43.85	(3)	96	3,543	3,409	43.9	35.4	28.0	22.3	4.0	3.6	14	12	24	14	16	1.8
Shenzhen Sunline Tech	3.25	(9)	58	934	936	nm	47.6	40.8	34.4	6.5	5.2	54	24	na	16	15	na
GFT	19.11	(12)	77	504	547	15.8	13.7	10.3	8.9	1.1	1.0	7	10	1	11	12	nm
SQS Software Quality Systems	6.01	(23)	74	190	237	12.6	12.2	7.1	6.8	0.7	0.6	3	3	na	9	10	na
Median		(2)%	89 %			16.3 x	15.8 x	10.5 x	10.1 x	2.8 x	2.6 x	7 %	10 %	10 %	16 %	16 %	1.6 x
Mean		(4)	85			19.8	20.9	16.0	14.0	3.1	2.7	12	9	12	19	20	1.7
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 21.39	9 %	93 %	\$ 2,549	\$ 3,235	nm	35.4 x	12.8 x	12.3 x	3.2 x	3.1 x	1 %	4 %	13 %	25 %	25 %	na
Bottomline	23.65	(5)	75	897	958	24.2	20.0	12.6	10.9	2.6	2.5	5	7	17	21	23	1.4
Median		2 %	84 %			24.2 x	27.7 x	12.7 x	11.6 x	2.9 x	2.8 x	3 %	5 %	15 %	23 %	24 %	1.4 x
Mean		2	84			24.2	27.7	12.7	11.6	2.9	2.8	3	5	15	23	24	1.4

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
FINANCIAL LEAD GENERATION																	
Moneysupermarket.com	\$ 4.14	(3)%	94 %	\$ 2,280	\$ 2,224	19.5 x	17.8 x	13.4 x	12.5 x	5.2 x	4.9 x	9 %	6 %	9 %	39 %	39 %	2.1 x
LendingTree	125.35	5	96	1,691	1,600	31.4	24.8	16.7	13.5	3.1	2.6	34	19	26	19	19	1.2
Bankrate	9.65	(16)	81	859	978	13.9	11.7	7.8	7.0	1.9	1.8	16	10	16	25	25	0.9
iSelect	1.51	0	93	355	299	21.5	17.3	11.6	9.8	1.9	1.6	15	14	na	16	17	na
QuinStreet	3.90	20	90	177	140	15.8	13.0	6.9	5.3	0.5	0.4	3	6	14	7	8	1.2
Median		0 %	93 %			19.5 x	17.3 x	11.6 x	9.8 x	1.9 x	1.8 x	15 %	10 %	15 %	19 %	19 %	1.2 x
Mean		1	91			20.4	16.9	11.3	9.6	2.5	2.3	15	11	16	21	22	1.3
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
Reed Elsevier	\$ 19.59	3 %	100 %	\$ 40,317	\$ 46,227	19.3 x	17.9 x	14.1 x	12.8 x	4.9 x	4.7 x	9 %	4 %	9 %	35 %	37 %	2.1 x
Wolters Kluwer	41.66	0	100	11,987	14,065	17.0	15.8	10.7	10.3	2.9	2.8	6	3	8	27	27	2.0
Dun & Bradstreet	107.94	1	76	3,976	5,255	15.4	14.7	10.5	9.9	3.0	2.9	4	4	8	28	29	1.9
Intrum Justitia	37.45	1	88	2,709	3,488	15.9	14.6	13.4	12.3	4.7	4.4	8	7	15	35	36	1.1
Median		1 %	94 %			16.5 x	15.3 x	12.1 x	11.3 x	3.9 x	3.6 x	7 %	4 %	9 %	32 %	32 %	2.0 x
Mean		1	91			16.9	15.8	12.2	11.3	3.9	3.7	7	4	10	31	32	1.8
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 115.99	(7)%	90 %	\$ 29,859	\$ 30,372	25.6 x	23.3 x	14.9 x	13.4 x	5.8 x	5.4 x	8 %	7 %	15 %	39 %	40 %	1.7 x
H&R Block	23.25	13	87	4,826	6,782	14.2	13.1	8.4	8.6	2.3	2.3	0	(0)	10	27	26	1.5
Blucora	17.30	5	96	781	1,153	14.4	11.2	12.1	10.1	2.4	2.2	6	7	17	20	22	0.8
JTH Holding (Liberty Tax)	14.25	(4)	71	219	372	9.8	na	7.8	na	2.0	na	11	na	14	26	na	0.7
Median		0 %	89 %			14.3 x	13.1 x	10.2 x	10.1 x	2.3 x	2.3 x	7 %	7 %	15 %	26 %	26 %	1.2 x
Mean		2	86			16.0	15.9	10.8	10.7	3.1	3.3	7	5	14	28	30	1.2

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 20.39	2 %	99 %	\$ 19,252	\$ 22,427	21.6 x	19.3 x	13.6 x	12.7 x	4.7 x	4.4 x	5 %	7 %	10 %	35 %	35 %	2.2 x
Equifax	136.74	3	99	16,475	19,076	22.6	20.4	15.3	14.0	5.6	5.2	8	7	11	37	37	2.0
TransUnion	38.35	1	100	7,326	9,603	22.1	20.0	13.3	12.1	5.2	4.8	9	8	11	39	40	2.0
FICO	128.95	(2)	97	4,112	4,645	24.8	21.1	18.6	17.1	4.9	4.7	4	6	16	27	27	1.5
Median		2 %	99 %			22.4 x	20.2 x	14.4 x	13.3 x	5.1 x	4.7 x	7 %	7 %	11 %	36 %	36 %	2.0 x
Mean		1	99			22.8	20.2	15.2	14.0	5.1	4.8	6	7	12	34	35	1.9
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 45.68	(8)%	92 %	\$ 5,636	\$ 9,055	13.8 x	12.6 x	7.8 x	7.5 x	1.4 x	1.3 x	2 %	3 %	na	17 %	18 %	na
Gemalto	56.01	(7)	81	5,007	5,084	14.1	12.3	7.7	7.1	1.5	1.4	2	6	16	19	20	0.9
Diebold	30.70	(1)	96	2,313	3,879	19.5	13.1	8.6	7.0	0.8	0.7	52	4	15	9	11	1.3
Cardtronics	46.75	4	83	2,131	2,560	16.1	15.1	7.7	7.5	1.7	1.8	16	(2)	14	23	24	1.1
Glory	32.74	(5)	89	2,100	1,939	19.2	17.0	6.1	5.9	0.9	0.9	2	3	na	15	15	na
Median		(5)%	89 %			16.1 x	13.1 x	7.7 x	7.1 x	1.4 x	1.3 x	2 %	3 %	15 %	17 %	18 %	1.1 x
Mean		(3)	88			16.5	14.0	7.6	7.0	1.3	1.2	15	3	15	17	17	1.1
MONEY TRANSFER / PREPAID																	
Western Union	\$ 20.35	2 %	90 %	\$ 9,810	\$ 11,712	12.1 x	11.4 x	9.0 x	8.7 x	2.2 x	2.1 x	(0)%	2 %	7 %	24 %	24 %	1.6 x
Moneygram International	16.81	32	98	1,116	1,874	16.6	14.0	6.7	6.4	1.1	1.1	2	6	13	17	17	1.3
Green Dot	33.36	12	99	1,761	1,556	17.4	15.3	8.3	7.4	1.9	1.7	14	9	16	23	24	1.1
Median		12 %	98 %			16.6 x	14.0 x	8.3 x	7.4 x	1.9 x	1.7 x	2 %	6 %	13 %	23 %	24 %	1.3 x
Mean		15	96			15.4	13.6	8.0	7.5	1.7	1.6	5	6	12	21	22	1.3
CARD ASSOCIATIONS																	
Visa	\$ 88.87	(0)%	97 %	\$ 207,031	\$ 219,678	26.1 x	22.5 x	17.3 x	15.3 x	12.1 x	11.0 x	13 %	10 %	17 %	70 %	72 %	1.5 x
MasterCard	112.47	0	99	122,167	119,040	26.4	22.7	17.3	15.4	10.1	9.1	9	11	16	58	59	1.6
Median		0 %	98 %			26.2 x	22.6 x	17.3 x	15.4 x	11.1 x	10.1 x	11 %	11 %	17 %	64 %	66 %	1.6 x
Mean		0	98			26.2	22.6	17.3	15.4	11.1	10.1	11	11	17	64	66	1.6

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	EBITDA		CY 17E	CY 18E	CY 17E
MERCHANT ACQUIRING / PROCESSING																			
First Data	\$ 15.50	(5)%	93 %	\$ 14,803	\$ 35,891	10.2 x	9.4 x	11.9 x	11.3 x	3.0 x	2.9 x	3 %	4 %	2 %	25 %	26 %	4.4 x		
Cielo	9.02	3	75	20,400	24,143	14.5	13.1	12.9	11.7	5.9	5.4	5	10	12	46	46	1.2		
Global Payments	80.68	2	99	12,315	16,131	20.9	18.1	14.6	13.0	4.7	4.3	20	9	13	32	33	1.6		
Vantiv	64.12	(2)	97	12,280	15,688	20.1	17.8	15.7	14.2	7.4	6.8	11	9	14	47	48	1.4		
Total System Services	53.46	(3)	95	9,864	12,827	17.1	15.4	11.1	10.4	2.7	2.5	15	7	11	24	24	1.5		
Worldpay	3.70	8	92	7,357	9,067	21.8	18.8	14.2	12.5	5.8	5.3	11	9	22	41	42	1.0		
Square	17.28	0	95	7,774	7,263	nm	46.6	nm	35.8	8.1	6.3	31	27	nm	13	18	na		
Nets	16.18	(5)	77	3,242	4,058	13.4	12.3	10.0	9.2	3.6	3.3	6	9	20	36	36	0.7		
Worldline	31.22	8	99	4,155	3,690	25.7	22.6	10.8	9.6	2.2	2.0	22	6	14	20	21	1.9		
EVERTEC	15.90	(9)	85	1,161	1,537	10.0	9.4	8.5	8.2	3.9	3.8	2	2	8	46	46	1.2		
CardConnect	13.20	(7)	90	441	601	33.4	22.3	13.9	11.0	0.9	0.7	18	21	na	6	6	na		
Median		(2)%	93 %			18.6 x	17.8 x	12.4 x	11.3 x	3.9 x	3.8 x	11 %	9 %	13 %	32 %	33 %	1.4 x		
Mean		(1)	91			18.7	18.7	12.4	13.4	4.4	3.9	13	10	13	31	32	1.7		
ONLINE FOCUSED PAYMENTS																			
PayPal	\$ 43.02	1 %	97 %	\$ 52,012	\$ 42,196	24.9 x	21.1 x	13.3 x	11.5 x	3.3 x	2.9 x	16 %	17 %	17 %	25 %	25 %	1.4 x		
Wirecard	55.50	16	100	6,857	6,013	23.8	19.0	14.1	11.6	4.2	3.5	28	21	28	30	30	0.8		
Paysafe (fka Optimal Payments)	5.86	11	99	2,897	3,260	12.8	11.1	10.2	9.0	3.0	2.7	10	11	10	29	30	1.3		
OzForex	1.13	12	58	274	247	15.2	11.8	9.8	7.5	2.6	2.2	13	15	2	26	30	nm		
Median		11 %	98 %			19.5 x	15.4 x	11.7 x	10.2 x	3.2 x	2.8 x	15 %	16 %	14 %	28 %	30 %	1.3 x		
Mean		10	88			19.1	15.8	11.9	9.9	3.3	2.8	17	16	14	28	29	1.2		
B2B PAYMENT SOLUTIONS																			
FleetCor Technologies	\$ 151.43	(8)%	86 %	\$ 14,285	\$ 17,669	18.4 x	16.2 x	15.1 x	13.4 x	8.0 x	7.3 x	21 %	10 %	16 %	53 %	54 %	1.2 x		
Edenred	23.68	4	99	5,496	6,787	21.9	20.0	13.0	11.9	4.9	4.5	15	7	11	37	38	2.0		
WEX	103.50	(7)	84	4,428	6,450	19.4	16.8	13.3	12.0	5.4	5.0	17	10	12	41	41	1.6		
Median		(7)%	86 %			19.4 x	16.8 x	13.3 x	12.0 x	5.4 x	5.0 x	17 %	10 %	12 %	41 %	41 %	1.6 x		
Mean		(4)	90			19.9	17.7	13.8	12.4	6.1	5.6	17	9	13	44	45	1.6		

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
MORTGAGE / REAL ESTATE TECHNOLOGY																	
Zillow	\$ 33.81	(3)%	85 %	\$ 7,150	\$ 7,011	nm	43.3 x	33.6 x	23.9 x	6.7 x	5.6 x	23 %	19 %	nm	20 %	23 %	na
CoStar	207.22	0	92	6,788	6,559	48.7	32.3	24.8	17.6	7.0	6.1	12	14	19	28	35	2.5
Black Knight Financial Services	38.30	(0)	91	2,535	5,042	28.6	24.5	9.8	8.8	4.7	4.3	5	9	13	48	48	2.1
CoreLogic	40.72	5	94	3,465	4,998	17.9	16.0	10.7	9.9	2.7	2.6	(5)	3	12	25	26	1.5
Ellie Mae	100.27	3	91	3,526	3,400	nm	40.6	23.3	17.8	7.8	6.3	22	23	25	33	35	na
Zoopla	4.55	(7)	90	2,959	3,142	25.0	21.0	26.6	22.8	10.2	9.1	24	12	16	38	40	1.6
RealPage	34.90	(1)	93	2,774	2,791	37.8	30.4	17.0	13.9	4.1	3.7	19	12	21	24	27	1.8
Altisource Portfolio Solutions	36.80	46	99	712	1,000	13.7	15.2	8.1	7.7	1.2	1.4	(16)	(16)	20	15	18	0.7
Reis	17.90	(7)	67	210	188	nm	33.1	13.6	10.1	3.7	3.4	6	11	na	27	33	na
Median		(0)%	91 %			26.8 x	24.5 x	17.0 x	13.9 x	4.7 x	4.3 x	12 %	12 %	19 %	27 %	33 %	1.7 x
Mean		4	89			28.6	28.5	18.6	14.7	5.3	4.7	10	10	18	29	32	1.7
SERVICERS																	
Navient	\$ 14.76	(4)%	82 %	\$ 4,330	\$ 6,252	8.1 x	7.8 x	na	na	4.6 x	5.1 x	(15)%	(10)%	8 %	na	na	1.0 x
Nelnet	43.86	(5)	80	1,847	1,898	9.7	9.9	6.3	6.3	2.5	2.5	(12)	2	na	40	39	na
Median		(4)%	81 %			8.9 x	8.9 x	6.3 x	6.3 x	3.6 x	3.8 x	(14)%	(4)%	8 %	40 %	39 %	1.0 x
Mean		(4)	81			8.9	8.9	6.3	6.3	3.6	3.8	(14)	(4)	8	40	39	1.0
DEBT COLLECTORS																	
PRA Group	\$ 33.15	(8)%	78 %	\$ 1,538	\$ 3,292	15.5 x	11.4 x	12.7 x	10.2 x	3.9 x	3.5 x	2 %	10 %	13 %	30 %	34 %	1.2 x
Encore Capital Group	30.80	(4)	86	790	3,485	8.4	7.6	8.8	8.0	3.1	2.8	11	7	10	35	35	0.8
Median		(6)%	82 %			12.0 x	9.5 x	10.8 x	9.1 x	3.5 x	3.2 x	7 %	9 %	12 %	32 %	35 %	1.0 x
Mean		(6)	82			12.0	9.5	10.8	9.1	3.5	3.2	7	9	12	32	35	1.0

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 17E
					Price / Earnings		Revenue		EPS				
					CY 17E	CY 18E	CY 17E	CY 18E	LT	P / B	P / TBV		
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 15.76	(15)%	79 %	\$ 1,501	9.0 x	8.2 x	3 %	4 %	10 %	0.9 x	1.0 x	1 %	0.9 x
PHH	12.73	(1)	76	682	nm	nm	(38)	(9)	na	0.6	0.6	(16)	na
Ocwen Financial	5.47	17	89	678	nm	nm	(16)	(9)	na	1.0	nm	(26)	na
PennyMac Financial Services	17.05	(5)	88	434	5.8	5.4	6	8	10	0.3	1.3	27	0.6
Stonegate Mortgage	7.96	1	100	206	19.8	13.5	26	5	na	0.8	0.8	(1)	na
Walter Investment Management	1.08	(67)	13	39	nm	nm	(3)	(8)	na	0.1	0.2	(98)	na
Median		(3)%	84 %		9.0 x	8.2 x	(0)%	(2)%	10 %	0.7 x	0.8 x		0.7 x
Mean		(12)	74		11.5	9.0	(4)	(2)	10	0.6	0.8		0.7
OTHER SPECIALTY LENDERS													
CIT Group	\$ 42.93	(2)%	97 %	\$ 8,698	14.4 x	11.1 x	10 %	2 %	8 %	0.9 x	0.9 x	(2)%	1.8 x
Credit Acceptance	199.41	(2)	90	3,974	10.8	10.0	12	8	2	3.4	3.4	32	4.4
NewStar Financial	10.58	6	93	452	13.6	11.4	(31)	11	na	0.7	0.7	4	na
OnDeck	5.04	(5)	56	361	nm	22.1	31	17	43	1.4	1.4	(29)	na
Marlin Business Services	25.75	7	96	314	16.1	13.9	14	12	12	1.9	1.9	11	1.3
zipMoney	0.58	1	80	140	nm	45.8	226	124	na	7.8	13.7	(56)	na
Consumer Portfolio Services	4.71	(10)	78	123	4.9	4.8	7	1	na	0.7	0.7	17	na
Median		(2)%	90 %		13.6 x	11.4 x	12 %	11 %	10 %	1.4 x	1.4 x		1.8 x
Mean		(1)	85		12.0	17.0	38	25	16	2.4	3.3		2.5
SPECIALTY BANKS													
American Express	\$ 79.11	(3)%	96 %	\$ 71,622	14.0 x	12.7 x	1 %	4 %	9 %	3.5 x	4.3 x	26 %	1.5 x
Capital One	86.66	(10)	89	42,235	11.0	9.8	7	5	8	0.9	1.3	8	1.4
Synchrony Financial	34.30	(7)	90	28,067	11.3	10.3	8	9	10	2.0	2.2	17	1.1
Discover Financial Services	68.39	(6)	92	26,367	11.2	10.1	6	6	9	2.3	2.6	21	1.3
Alliance Data Systems	249.00	1	99	13,929	13.5	11.7	8	11	15	8.4	nm	27	0.9
Tinkoff	10.55	6	88	1,853	8.7	8.1	29	13	nm	3.8	4.1	42	na
Meta Financial	88.50	(1)	83	834	13.2	8.4	62	12	na	2.2	4.2	9	na
Bancorp Bank	5.10	(1)	62	284	14.6	9.5	16	5	na	0.9	1.0	(18)	na
Median		(2)%	90 %		12.2 x	10.0 x	8 %	7 %	9 %	2.3 x	2.6 x		1.3 x
Mean		(3)	88		12.2	10.1	17	8	10	3.0	2.8		1.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 17E
					Price / Earnings		Revenue		EPS	P / B	P / TBV		
					CY 17E	CY 18E	CY 17E	CY 18E	LT				
TITLE INSURANCE													
Fidelity National Financial	\$ 38.94	2 %	99 %	\$ 10,891	15.8 x	14.6 x	(2)%	3 %	na	1.5 x	nm	10 %	na
Old Republic	20.48	(2)	97	5,362	14.1	12.8	(2)	(1)	10	1.2	1.2	11	1.4
First American Financial	39.28	1	90	4,321	13.3	12.6	(3)	2	na	1.4	3.2	12	na
Stewart Information Services	44.18	(1)	91	1,035	16.3	13.5	(1)	3	na	1.6	3.1	11	na
Median		(0)%	94 %		15.0 x	13.1 x	(2)%	2 %	10 %	1.5 x	3.1 x		1.4 x
Mean		(0)	94		14.9	13.4	(2)	2	10	1.4	2.5		1.4
CONSUMER LENDING													
Provident Financial	\$ 37.53	2 %	88 %	\$ 5,436	16.2 x	14.8 x	10 %	8 %	10 %	5.5 x	6.8 x	35 %	1.6 x
OneMain (fka Springleaf)	24.85	(11)	75	3,360	6.6	5.7	6	9	15	1.1	2.9	8	0.4
First Cash Financial Services	49.15	7	91	2,375	19.4	16.3	59	2	10	1.6	4.6	6	1.9
LendingClub	5.49	4	65	2,218	nm	25.1	17	25	29	2.3	2.4	(14)	na
Aaron's	29.74	7	87	2,134	13.0	11.6	(0)	3	11	1.4	3.2	10	1.2
Yirendai	25.09	3	59	1,498	7.4	5.5	62	31	na	4.9	4.9	70	na
EZCORP	8.15	(11)	68	559	15.6	13.0	2	4	5	0.9	1.8	(1)	3.1
Enova International	14.85	5	96	494	10.6	9.4	12	11	2	2.0	nm	15	nm
Rent-A-Center	8.87	(2)	56	472	20.2	9.0	(6)	2	10	1.8	nm	(32)	2.0
International Personal Finance	2.05	1	48	455	5.8	4.8	3	1	(11)	0.8	1.0	18	nm
World Acceptance	51.78	(1)	75	449	7.6	9.8	(5)	(1)	na	1.1	1.1	18	na
Ferratum	19.95	10	76	421	17.2	11.5	40	27	46	4.5	4.5	16	0.4
MyBucks	15.85	(11)	76	179	na	na	na	na	na	4.8	10.7	(7)	na
Monobank	0.45	(3)	83	90	28.2	8.5	180	87	na	2.3	2.4	(3)	na
Median		1 %	76 %		14.3 x	9.8 x	10 %	8 %	10 %	1.8 x	2.9 x		1.6 x
Mean		(0)	74		14.0	11.1	29	16	13	2.4	3.8		1.5


Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 17E
					Price / Earnings		Revenue		EPS	P / B	P / TBV		
					CY 17E	CY 18E	CY 17E	CY 18E	LT				
MONEY CENTER BANKS													
JPMorgan Chase	\$ 87.84	(6)%	93 %	\$ 315,341	13.3 x	11.7 x	5 %	4 %	5 %	1.2 x	1.8 x	10 %	2.9 x
Wells Fargo	55.66	(7)	93	280,147	13.2	12.2	4	4	8	1.4	1.9	11	1.6
Bank of America	23.59	(7)	91	248,725	13.5	11.3	5	5	8	0.9	1.5	7	1.6
Citigroup	59.82	(3)	96	165,744	11.5	10.3	2	4	7	0.7	0.9	7	1.5
HSBC	8.15	(0)	91	160,902	13.3	12.4	2	7	5	0.9	1.2	2	2.6
BNP Paribas	66.76	8	99	83,239	10.8	10.0	0	2	6	0.7	0.9	8	1.8
UBS	16.03	(1)	90	59,497	13.0	11.3	3	4	8	1.1	1.3	6	1.5
Deutsche Bank	17.19	(17)	81	23,706	11.8	8.6	(1)	(2)	13	0.3	0.4	(2)	0.9
Median		(4)%	92 %		13.1 x	11.3 x	3 %	4 %	8 %	1.3 x	1.8 x		1.6 x
Mean		(4)	92		12.6	11.0	2	4	8	1.3	1.8		1.8
STUDENT LENDERS													
Sallie Mae	\$ 12.10	(0)%	96 %	\$ 5,205	17.5 x	14.0 x	25 %	21 %	10 %	2.2 x	2.9 x	11 %	1.8 x
Median		(0)%	96 %		17.5 x	14.0 x	25 %	21 %	10 %	2.2 x	2.9 x		1.8 x
Mean		(0)	96		17.5	14.0	25	21	10	2.2	2.9		1.8

Bank Technology, Lending / Credit Platforms, Consumer / PFM

U.S. Bank Technology / Lending IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
11/16/15	12/18/15	 宜人贷 www.yirendai.com	\$75 mm	\$10.00	\$25.09	\$1,499	151%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	38.35	6,984	70%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	38.30	2,680	56%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	5.04	363	-75%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	5.49	2,197	-63%	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	34.30	27,810	49%	VIEW
02/13/14	03/20/14	 Q2 Grow Beyond	101	13.00	34.85	1,410	168%	
10/07/13	10/16/13	 Springleaf	358	17.00	24.85	3,360	46%	
02/07/13	05/10/13	 PennyMac®	200	18.00	17.05	388	-5%	
08/29/12	10/03/12	 LifeLock.	141	9.00	7.84	0	-13%	
01/17/11	05/03/12	 EverBank	192	10.00	19.48	2,487	95%	
04/18/11	07/20/11	 Zillow	80	6.67	33.81	6,036	407%	
04/10/11	06/17/11	 Bankrate, Inc.	300	15.00	9.65	868	-36%	
05/03/10	04/15/11	 EllieMae	45	6.00	100.27	3,386	1,571%	
04/29/10	08/12/10	 REALPAGE Outperform	135	11.00	34.90	2,826	217%	

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



Selected Large / Significant M&A Transactions







MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/13/17	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
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	VIEW
08/10/15	Envestnet Acquires Yodlee for \$590 mm	Yodlee	Envestnet	590	VIEW
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	VIEW
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	VIEW
03/03/16	Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm	GE Capital Services India	Plutus Financials	350	
04/27/15	Dun & Bradstreet Acquires Dun & Bradstreet Credibility Corp. for \$320 mm in Cash	Credibility Corp.	Dun & Bradstreet	320	
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	VIEW
06/15/15	Nets Acquires Nordea Banks' Merchant Acquiring Business for Approximately \$259 mm	Nordea Banks' Merchant Acquiring Business	NETS Group	259	VIEW
01/20/16	Fiserv Acquires ACI Worldwide's Community Fin. Svcs Business	ACI Worldwide's Community Fin. Svcs Business	Fiserv	200	
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	
01/31/17	Zoopla Property Group has Agreed to Acquire Hometrack Data Systems for Approximately \$150 mm	Hometrack Data Systems	Zoopla	150	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	
09/14/15	SS&C Technologies Acquires Primatics Financial for \$122 mm	Primatics Financial	SS&C Technologies	122	VIEW
02/13/17	Deluxe Corporation has Agree to Acquire RDM Corporation for Approximately \$70 mm in Cash	RDM Corporation	Deluxe Corporation	70	VIEW
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	VIEW
03/03/16	H.I.G Capital Acquires Quicken Investment Services	Quicken Investment Services	H.I.G. Capital	na	VIEW

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







Note: Represents transactions from the trailing 24 months

Highlighted Recent M&A Transactions







MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/13/17	 Vista Equity Partners  VIEW RESEARCH PROFILE	\$3,600	<ul style="list-style-type: none"> Vista Equity Partners is a leading private equity firm with over \$14 bn in combined assets under management, focused on investing in software and technology-enabled businesses DH Corporation is a provider of banking, lending and payment solutions to financial institutions worldwide On March 13, 2017, Vista Equity Partners announced it had agreed to acquire DH Corporation for approximately \$3.6 bn Vista will merge DH with its existing portfolio company Misys, a leading global provider of software and services to the financial services industry
03/08/17	 	175	<ul style="list-style-type: none"> Customers Bancorp is a full-service community bank with \$9.4 bn in total assets BankMobile is a provider of mobile banking products and services primarily to college students, middle income and underbanked Americans Flagship Community Bank is a Florida-based bank with \$112.6 mm in total assets On March 8, 2017, Customers Bancorp announced it had agreed to sell its BankMobile division to Flagship Community Bank for \$175 mm; the transaction is dependent on Flagship raising at least \$260 mm in financing Once the transaction closes, Flagship Community Bank will be renamed BankMobile
02/14/17	 	50	<ul style="list-style-type: none"> Rubik Financial is provider of banking and collections software solutions for major financial services clients in Australia and across Asia and the Middle East Temenos is a global provider of core banking software solutions to banks, wealth managers and other financial institutions On February 14, 2017, Temenos announced it had agreed to acquire Rubik for a cash consideration of approximately \$0.13 per share, valuing Rubik's equity at approximately \$50 mm The acquisition enables Temenos to realize increased scale by accelerating growth across its wealth, core banking and fund administration segments and enhancing its presence in the Australian market

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
02/13/17	  VIEW RESEARCH PROFILE	\$98	<ul style="list-style-type: none"> RDM is a provider of Remote Deposit Capture (RDC) software and hardware solutions for large financial institutions and corporate clients Deluxe provides small businesses and financial institutions with business and payment products and services, including check printing, customer life cycle management and treasury management On February 13, 2017, RDM announced it has agreed to be acquired by Deluxe for CAD 129 mm (approx. \$98 mm) The acquisition enhances Deluxe's growing suite of treasury management solutions Financial Technology Partners LP and FTP Securities LLC (together "FT Partners") served as exclusive strategic and financial advisor to RDM in the transaction
02/06/17	 THOMSON REUTERS 	na	<ul style="list-style-type: none"> Clariant is a provider of a Know Your Customer (KYC) platform that enables control, standardization and transparency during the client onboarding process and throughout the client lifecycle process Thomson Reuters is a leading information and intelligence provider to professional services markets On February 6, 2017, Thomson Reuters announced it had agreed to acquire Clariant The acquisition will complement Thomson Reuters' portfolio of risk management, compliance and reference data product offerings
02/01/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Zenbanx is a provider of mobile banking services that enable users to manage and transfer several currencies through a single account SoFi provides online financial services such as student loan refinancing, personal loans, mortgage loans, wealth management and life insurance On February 1, 2017, SoFi announced it had acquired Zenbanx SoFi plans to leverage the company's technology platform to offer checking accounts, credit cards and international money transfer services, thereby expanding its suite of financial products

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/31/17	 	\$150	<ul style="list-style-type: none"> Hometrack is a data provider for the residential property industry, providing automatic property valuations, market insights and analytics and other data services to lenders, developers, investors and buyers Zoopla is a property listings website focused on the UK residential property market On January 31, 2017, Zoopla announced it had agreed to acquired Hometrack for approximately \$150 mm The acquisition enhances Zoopla's product offering for real estate agents and developers by providing them with market-leading valuation tools and data intelligence capabilities
01/06/17	 	na	<ul style="list-style-type: none"> Global Credit Rating (GCR) is Africa's largest credit rating agency, covering a full spectrum of securities classes including corporate & public sector debt, financial institutions & funds, structured finance & securitization and insurance The Carlyle Group is a global alternative asset manager with \$169 billion in assets under management; the Carlyle Sub-Saharan Africa Fund was established in 2012 and has invested over \$300 million to date across several industries across Africa On January 16, 2017, The Carlyle Group announced it had acquired a significant stake in Global Credit Rating, making it the largest shareholder with half the company's equity The Company will work with management to assist with further geographic expansion and continue GCR's strong growth
01/09/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> PropTiger and Housing.com both provide online platforms for Indian home buyers to search for properties and access other related real estate services On January 9, 2017, PropTiger and Housing.com announced they would merge in an all-stock transaction, valuing the merged entity at approximately \$250 million As part of the transaction, REA Group agreed to invest \$50 million in the joint entity; an affiliate of SoftBank also invested \$5 million The merger forms India's largest online real estate services company

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/17	Mastercard has Agreed to Acquire NuData Security	NuData Security	MasterCard	na
03/13/17	Vista Equity Partners has Agreed to Acquire DH Corporation for Approximately \$3.6 bn	DH Corporation	Vista Equity Partners	\$3,600
03/08/17	Flagship Community Bank has Agreed to Acquire BankMobile	BankMobile	Flagship Community Bank	175
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100
03/01/17	Littlejohn & Co. LLC Acquires Tidel Engineering	Tidel Engineering	Littlejohn & Co	na
02/28/17	MetaSource Acquires Orion Financial Group	Orion Financial Group	Metasource	na
02/14/17	Temenos has Agreed to Acquire Rubik for \$50 mm	Rubik Financial	Temenos	50
02/13/17	Deluxe Corporation has Agree to Acquire RDM Corporation for Approximately \$70 mm in Cash	RDM Corporation	Deluxe Corporation	70
02/06/17	Thomson Reuters has Agreed to Acquire Clarient	Clarient	Thomson Reuters	na
02/06/17	MRI Software Acquires ResidentCheck	ResidentCheck	MRI Software	na
02/01/17	SoFi Acquires Zenbanx	ZenBanx	SoFi	na
02/01/17	StoneCastle Insured Cash Sweep Acquires Intermedium Financial's Insured Deposit Sweep Business	Intermedium Financial's Insured Deposit Sweep Business	StoneCastle Insured Cash Sweep	na
01/31/17	Zoopla Property Group has Agreed to Acquire Hometrack Data Systems for Approximately \$150 mm	Hometrack Data Systems	Zoopla Property Group	150
01/27/17	Sopra Steria has Agreed to Acquire Remaining 25% Stake in Cassiopae	Cassiopae, S.A.	Sopra Banking Software	na
01/27/17	VivaReal Acquires Geolmovel	Geoimovel	VivaReal	na
01/20/17	ShowingTime has Agreed to Acquire Showing Suite	Showing Suite	ShowingTime	na
01/18/17	Equiniti Acquires Gateway2Finance	Gateway2Finance	Equiniti	na
01/16/17	The Carlyle Group has Agreed to Acquire Global Credit Rating	Global Credit Rating	The Carlyle Group	na
01/12/17	LandlordStation Acquires RadPad	RadPad	LandlordStation	na
01/12/17	Zillow Acquires Hamptons Real Estate Online	Hamptons Real Estate Online	Zillow	na
01/11/17	Morses Club Acquires Shelby Finance	Shelby Finance	Morses Club	na
01/10/17	TABB Group Announces Spinoff of Clarity Service	Clarity Services	Babelfish Analytics	na

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)
01/09/17	American Mortgage Consultants Acquires Stewart Lender's Quality Control, Loan File Review and Technology Assets	Stewart Lender's Quality Control, Loan File Review and Technology Assets	American Mortgage Consultants	na
01/09/17	PropTiger and Housing.com Agree to Merge	Housing.com	PropTiger	na
01/06/17	Rock Holdings has Agreed to Acquire LowerMyBills.com	LowerMyBills.com	Rock Holdings	na
12/27/16	In-House Realty has Agreed to Acquire OpenHouse Realty	Openhouse	In-House Realty	na
12/21/16	We Are Briqs is Acquired for \$15 mm	We Are Briqs	Undisclosed	15
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na
12/12/16	AnaCap Financial Partners has Agreed to Acquire Barclays' French Retail Banking Business	Barclays' French Retail Banking Business	AnaCap Financial Partners	na
11/29/16	VTS and Hightower Announce Merger	Hightower	View The Space	300
11/21/16	Quikr Acquires Grabhouse	Grabhouse	Quikr	na
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 bn	LifeLock	Symantec Corporation	2,300
11/16/16	LendingTree Acquires CompareCards for a total consideration of up to \$130 mm	CompareCards.com	LendingTree	85
11/16/16	LeaseQ Acquires Noesis	Noesis	LeaseQ	na
11/15/16	Versara Lending Acquires Peerform	Peerform	Versara Lending	na
11/10/16	Meta Financial Group and MetaBank has Agreed to Acquire Specialty Consumer Services	Specialty Consumer Services	Meta Financial Group; MetaBank	15
11/10/16	Intrum Justitia has Agreed to Acquire 1st Credit for \$161 mm	1st Credit Ltd.	Intrum Justitia	161
10/28/16	Intrum Justitia has Agreed to Acquire Erste Bank Hungary's Secured Debt Portfolio for Approximately \$68.1 mm	Erste Bank Hungary's Secured Debt Portfolio	Intrum Justitia; Erste Bank Hungary Rt	68
10/18/16	Lendingkart Acquires KountMoney	KountMoney	Lendingkart	na
10/11/16	Cinven and CVC Capital Partners Agree to Acquire NewDay	NewDay	Cinven; CVC Capital Partners	na
10/10/16	Gresham Acquires C24 Technologies	C24 Technologies	Gresham Computing	na
10/10/16	First American Financial Acquired TD Service Financial Corporation	TD Service Financial Corporation	First American Financial	na
10/06/16	QIWI Acquires Plati Potom	Plati Potom	QIWI	na

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




Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	VIEW
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	VIEW
01/16/16	JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	VIEW
06/24/15	TransUnion Raises Approximately \$626.5 mm in its IPO	TransUnion	Public market investors	627	VIEW
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
03/22/15	Lufax Secures Approximately \$489 mm in Financing Led by BlackPine Private Equity Partners	Lufax	BlackPine Private Equity Partners; CICC; CDH Investments; Shikumen Capital Management	489	
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
05/19/15	Black Knight Financial Services Raises Approximately \$441 mm in its IPO	Black Knight Financial Services	Public market investors	441	VIEW
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	VIEW
09/29/15	Avant Secures \$325 mm in Financing	Avant	August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic	325	VIEW
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	VIEW
05/06/15	Affirm Secures \$275 mm in Financing	Affirm	Khosla Ventures; Lightspeed Venture Partners	275	VIEW
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	VIEW
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	
09/18/15	Fangdd Secures \$223 mm in Series C Financing Led by Fountainvest	Fangdd	Fountainvest	223	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
11/30/16	OpenDoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners	Opendoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	VIEW
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Dianrong	Standard Chartered Private Equity	207	VIEW
08/10/15	Qufenqi Secures \$200 mm in Series E Financing Led by Ant Financial	Qufenqi	Ant Financial; BlueRun Ventures; Source Code Capital; Kunlun Worldwide	200	
06/23/15	Credit Karma Secures \$175 mm in Series D Financing	Credit Karma	Valinor Management; Tiger Global Management; Viking Global Investors	175	VIEW
04/08/15	Prosper Secures \$165 mm in Series D Financing	Prosper	Undisclosed Investors	165	VIEW
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led By Khazanah Nasional	WeLab	Khazanah Nasional; ING Group; Guangdong Technology Financial Group	160	VIEW




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
03/27/17	 VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Elevate is an online issuer of non-prime loans to consumers in the United States and United Kingdom The Company had previously filed to go public on November 9, 2015, but postponed the offering on January 21, 2016 On March 27, 2017, Elevate filed an amendment to its original S-1 filing, announcing its intention to offer 7.7 million shares to the public at a price of \$12-14 per share
03/23/17	 Investor(s): RRE Ventures; Citi Ventures; Bessemer Venture Partners; Soros Capital; Maveron Ventures	\$11	<ul style="list-style-type: none"> Clarity Money is a personal finance mobile app that enables users to cancel and lower bills, get a better credit card, create a savings account and manage their finances The app connects to user checking, savings, credit, debit and investment accounts and analyzes income and spending to provide users with actionable insights and recommendations On March 23, 2017, Clarity Money announced it had raised \$11 mm in Series B financing led by RRE Ventures and Citi Ventures Since launching in January 2017, Clarity Money has analyzed more than \$10 bn in transactions
03/22/17	 Investor(s): Warburg Pincus VIEW RESEARCH PROFILE	353	<ul style="list-style-type: none"> Avaloq is a developer of banking and wealth management software for financial institutions Warburg Pincus is a global private equity firm with over \$44 bn in assets under management On March 22, 2017, Warburg Pincus announced it had agreed to acquire a 35% stake in Avaloq for approximately \$353 mm, valuing the company at approximately \$1,009 mm Transaction multiples were 1.9x EV / LTM Revenue and 12.2x EV / LTM EBITDA The transaction allows Avaloq to bring in an experienced partner to help facilitate the next phase of growth; it is also the first step towards a potential public listing of Avaloq

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
03/21/17	 MYND <i>Investor(s):</i> Jackson Square Ventures; Canaan Partners; Lightspeed Venture Partners	\$5	<ul style="list-style-type: none"> Mynd is a provider of a full-service property management platform designed to create efficiency and transparency in the property management workflow On March 21, 2017, Mynd announced it had raised \$5.1 mm in financing led by Jackson Square Ventures The Company intends to use the funding to hire additional staff and expand throughout the San Francisco Bay Area and beyond
03/13/17	 solarisBank <i>Investor(s):</i> Arvato Financial Solutions; SBI Group; Finleap; Hegus; yabeo Capital	28	<ul style="list-style-type: none"> SolarisBank is a provider of an API-based banking platform that enables companies to access innovative banking service modules and integrate them into their own systems and product offerings On March 13, 2017, SolarisBank announced it had raised approximately \$28 mm in Series A financing from a group of international investors The Company intends to use the funding to grow its transaction and loan businesses
03/03/17	 Atom <i>Investor(s):</i> BBVA Group; Toscafund Asset Management; Woodford Investment Management VIEW RESEARCH PROFILE	102	<ul style="list-style-type: none"> Atom Bank is a app-only bank that offers personal banking and savings products, mortgages and small business loans accessible through its mobile app On March 3, 2017, Atom Bank announced it had raised £83 mm (approximately \$102 mm) in financing from BBVA Group, Toscafund Asset Management and Woodford Investment Management The Company intends to use the funding to build out its customer base and product offerings and to provide capital for lending

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/23/17	 <p>Investor(s): Thrive Capital; Passion Capital; Orange Digital Ventures</p>	\$24	<ul style="list-style-type: none"> Monzo is an app-only bank offering mobile checking accounts and digital banking services On February 23, 2017, Monzo announced it had raised approximately \$24 mm in Series C financing led by Thrive Capital The Company intends to use the funding for operating expenses and to fulfill bank capital requirements
02/22/17	 <p>Investor(s): IVP; Ribbit Capital; Lowercase Capital; Data Collective; Collaborative Fund; Female Founders Fund</p>	30	<ul style="list-style-type: none"> Tala is a provider of short-term credit products to consumers in emerging markets, underwriting consumers with no formal credit or banking history using mobile data On February 22, 2017, Tala announced it had raised \$30 mm in Series B financing led by IVP and Ribbit Capital The Company intends to use the funding to accelerate product development, expand into new markets and build its internal team
02/13/17	 <p>Investor(s): Liberty Israel Venture Fund, 31Ventures, Battery Ventures, Carmel Ventures, OurCrowd, Stax</p>	13	<ul style="list-style-type: none"> CrediFi is a database of detailed loan and asset information for the commercial real estate finance industry, used by lenders, investors, owners and other real estate professionals On February 13, 2017, CrediFi announced it had raised \$13 mm in Series B financing led by Liberty Interactive's Liberty Israel Venture Fund The Company intends to use the funding to accelerate growth by expanding its sales and marketing team and facilitating an upcoming product launch

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/30/17	Yongqianbao Secures Approximately \$68 mm in Financing Led by CICC and Golden Brick Capital	Yongqianbao	CICC; Golden Brick Capital; Sinovation Ventures; CASH Capital Investment Management; GX Capital; Source Code Capital	\$68
03/27/17	Elevate Files for its IPO	Elevate	na	na
03/27/17	Cream Finance Secures Approximately \$22.6 mm in Series B Financing from Capitec Bank	Cream Finance	Capitec Bank	23
03/27/17	cloudvirga Secures \$15 mm in Series B Financing Led by Incenter	Cloudvirga	Incenter	15
03/27/17	OnDeck Secures Financing from CreditEase	OnDeck	CreditEase	na
03/27/17	LendingHome Secures Financing from CreditEase	LendingHome	CreditEase	na
03/25/17	The Glue Secures Approximately \$5.4 mm in Financing Led by Polytech Ecosystem Ventures	The Glue	Polytech Ecosystem Venture; Undisclosed Investors	5
03/24/17	Carro Secures \$12 mm in Financing	Carro	Venturra Capital; SingTel Innov8; Golden Gate Ventures; Alpha JWC Ventures	12
03/23/17	Clarity Money Secures \$11 mm in Series B Financing Led by RRE Ventures and Citi Ventures	Clarity Money	RRE Ventures; Citi Ventures	11
03/23/17	Dadao Financial Secures \$29 mm in Financing Led by China Renaissance Private Equity Fund	Shenzhen Qianhai Dadao Financial	China Renaissance Private Equity Fund; PAG; Sequoia Capital	29
03/22/17	Moneytree Secures Approximately \$8.93 mm in Financing Led by SBI Investment	Moneytree	SMBC Venture Capital; Mizuho Capital; Salesforce Ventures; SBI Investment; Hiroshima Venture Capital; Fukuoka Technology Partners; Baillie Gifford; Senshu Ikeda Capital	9
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353
03/22/17	figo Secures Financing from Berliner Volksbank Ventures	figo	Berliner Volksbank Ventures	na
03/21/17	Mynd.co Secures \$5.1 mm in Financing Led by Jackson Square Ventures	Mynd.co	Jackson Square Ventures; Canaan Partners; Lightspeed Venture Partners	5
03/20/17	Nested Secures Approximately \$9.88 mm in Financing Led by Passion Capital	Nested	Passion Capital; Global Founders Capital; Undisclosed Investors	10
03/20/17	Gro Solutions Secures \$4.25 mm in Financing Led by TTV Capital	Gro Solutions	TTV Capital; BIP Capital; C&B Capital; BLH Venture Partners	4
03/15/17	Goodlord Secures Approximately \$8.76 mm in Financing	Goodlord	Ribbit Capital; Localglobe; Global Founders Capital	9
03/15/17	Launcher.Solutions Secures \$5 mm in Series A Financing	Launcher.Solutions	Lucor Holdings	5
03/14/17	Producepay Secures \$77 mm in Debt and Equity Financing	Producepay	CoVentures; Menlo Ventures; Arena Ventures; Red Bear Angels; Social Leverage	7
03/13/17	SolarisBank Secures Approximately \$28 mm in Financing	SolarisBank	SBI Holdings; Softbank; arvato Finance AG; Finleap; UniCredit Group; Yabeo Capital	28
03/09/17	RealConnex Secures \$3.5 mm in Financing Led by Silver Portal Capital	RealConnex	Silver Portal Capital	4
03/08/17	Magicbricks Secures Approximately \$4.5 mm in Financing from Times Internet	Magicbricks	Times Internet	5

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)
03/07/17	Current Secures \$3.6 mm in Seed Financing Led by Expa and Human Ventures	Current	Expa Capital; Human Ventures Capital; FuturePerfect Ventures; Undisclosed Investors	\$4
03/06/17	Qapital Secures \$12 mm in Series A Financing	Qapital	Northzone Ventures; Rocketship.vc; Anthemis Exponential Ventures; Industrifonden	12
03/03/17	Atom Bank Secures £83 million (\$102 million) in Financing	Atom Bank	BBVA Group; Toscafund Asset Management; Woodford Investment Management	102
03/03/17	OpenRent Secures Approximately \$5.4 mm in Financing from Global Founders Capital	OpenRent	Global Founders Capital	5
03/02/17	Upstart Secures \$32.5 mm in Financing	Upstart	Rakuten; First Round Capital; Khosla Ventures; Third Point Ventures	33
03/02/17	CreditMantri Finserv Secures \$7.6 mm in Financing Led by Accion Frontier Inclusion Fund	CreditMantri Finserv	Accion Frontier Inclusion Fund; Elevar Equity; IDG Ventures; Accion Venture Lab; Newid capital	8
03/01/17	RedCarpet Secures \$2.5 mm in Financing Led by Lightspeed Venture Partners	RedCarpet	Lightspeed Venture Partners	3
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500
02/23/17	Monzo Secures Approximately \$24 mm in Series C Financing Led by Thrive Capital	Monzo	Thrive Capital	24
02/23/17	NYMBUS Secures \$16 mm in Financing Led by Home Credit Group	NYMBUS	Home Credit Group	16
02/23/17	TripleMint Secures \$4.5 mm in Financing Led by DN Capital	TripleMint	b-to-v Partners; DN Capital; Summit Action	5
02/22/17	Tala Secures \$30 mm in Series B Financing Led by IVP and Ribbit Capital	Tala	IVP; Ribbit Capital; Lowercase Capital; Data Collective; Collaborative Fund; Female Founders Fund	30
02/22/17	Prospera Advance Secures \$25 mm in Financing Led by Airtree Ventures	Prospera Advance	Airtree Ventures	25
02/22/17	Clinc Secures \$6.3 mm in Financing Led by Drive Capital	Clinc, Inc	Drive Capital; Hyde Park Venture Partners; Cahoots Holdings; Undisclosed Investors	6
02/22/17	Creditas Soluções Financeiras Secures \$19 mm in Series B Financing	Creditas Soluções Financeiras	International Finance Corporation; Naspers Ltd; Redpoint eVentures	19
02/22/17	Seynse Secures Financing from Bharti Airtel	Seynse Technologies	Bharti Airtel	na
02/21/17	Bonify Secures Approximately \$5.8 mm in Series A Financing Led by Mosaic Ventures and Ribbit Capital	Bonify	Mosaic Ventures; Ribbit Capital; Index Ventures; DN Capital; HW Capital; Undisclosed Investors	6
02/21/17	Cloud Lending Secures Financing Led by Cota Capital	Cloud Lending	Cota Capital	na
02/17/17	Personetics Secures Financing	Personetics	Banco Santander	na
02/15/17	AutoGravity Secures Financing from Daimler	AutoGravity	Daimler	na
02/13/17	Credifi Secures \$13 mm in Series B Led by Liberty Israel Venture Fund	Credifi	Liberty Israel Venture Fund; 31Ventures; Battery Ventures; Carmel Ventures; OurCrowd; Stax	13
02/13/17	Revolut Secures Approximately \$16 mm in Financing	Revolut	Undisclosed Investors	16

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
 ACAMS Conferences Apr. 3 - 5, 2017	ACAMS MONEYLAUNDERING.COM 22nd ANNUAL CONFERENCE The 22 nd Annual International AML & Financial Crime Conference is a premier event that features innovative technologies, best practices and expert advice for preventing money laundering and financial crime.	Hollywood, FL, USA	Details
 Future Digital Finance Apr. 24 - 26, 2017	FUTURE DIGITAL FINANCE Future Digital Finance (previously NetFinance) is a conference for digital finance innovators at America's largest financial institutions. The conference provides a rich industry resource and several opportunities for attendees to network and learn about innovative strategies within the space.	Amelia Island, FL, USA	Details
 NextGen Banking London May 9, 2017	NEXTGEN BANKING LONDON 2017 NextGen Banking London 2017 brings together industry leaders from banks, FinTech companies, investors and other key stakeholders for an intensive one-day conference focused on exploring all aspects of digital transformation in the financial industry.	London, UK	Details
 AUTO FINANCE RISK & COMPLIANCE SUMMIT 2017 May 15 - 16, 2017	AUTO FINANCE RISK AND COMPLIANCE SUMMIT 2017 Auto Finance Risk and Compliance Summit 2017 is the only industry event that offers a dual-agenda focused specifically on compliance and risk management, offering attendees the opportunity to customize their conference experience, while delving deeper into both of these key areas of auto lending & leasing.	San Diego, CA, USA	Details
 marketforce Jun. 5 - 6, 2017	THE FUTURE OF DIGITAL BANKING The Future of Digital Banking brings together 250+ bankers from across the globe for two days packed full of exclusive insights on topics including open banking, a mobile-first model, AI, blockchain and more. Attendees can hear from a mixture of incumbent banks, challengers, FinTechs and tech giants and forge a new pathway towards digital excellence.	London, UK	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 MONEYCONF 2017 Jun. 6 - 7, 2017	MONEYCONF 2017 MoneyConf is an invite-only event focused on the future of finance. It brings together 1,500 decision makers from across the industry spectrum for two days of keynotes presentations, fireside chats, panel discussions and networking opportunities.	Madrid, Spain	Details
 DIGITAL BANKING 2017 Jun. 12 - 14, 2017	DIGITAL BANKING 2017 Digital Banking 2017 focuses on pressing industry challenges within digital banking, such as trends and innovations in mobile and tablet banking, cybersecurity, authentication, mobile wallets, mobile payments, wearable computing, account opening, onboarding, user experience, analytics and more.	Austin, TX, USA	Details
 REGTECH AND IDENTITY Jun. 13 - 14, 2017	REGTECH AND IDENTITY Newsweek's 'Regtech and Identity' event will focus on regulatory and identity verification technologies and examine the business problems they can address. At the conference, experts in machine learning and artificial intelligence from banks, card providers and FinTech companies will share what they see as the state of art in fraud prevention.	London, UK	Details
 EMERGE Jun. 14 - 16, 2017	EMERGE: FINANCIAL HEALTH FORUM EMERGE 2017 will gather financial services providers, FinTech innovators, banks and credit unions to network, generate ideas and explore new financial services strategies to improve the bottom line and consumer financial health.	Austin, TX, USA	Details
 FUTURE OF FINTECH Jun. 26 - 28, 2017	FUTURE OF FINTECH The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best FinTech startups, and most active venture investors. The conference will cover disruption and funding trends and what it means for incumbents, consumers and the future of financial services.	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/03 - 04/05/17	Annual International Anti-Money Laundering 2017	Hollywood, FL, USA	Details
	04/05 - 04/08/17	Factoring Conference 2017	Fort Worth, TX, USA	Details
	04/06 - 04/07/17	Banking Transformation & Innovation Summit	Vienna, Austria	Details
	04/07 - 04/08/17	CoinFestUK 2017	Manchester, UK	Details
	04/24 - 04/26/17	Future Digital Finance	Amelia Island, FL, USA	Details
MAY	05/01 - 05/04/17	Board of Directors and Supervisory Committee Conference 2017	Charleston, SC, USA	Details
	05/04 - 05/04/17	Banken Symposium Wachau 2017	Krems, Austria	Details
	05/09 - 05/09/17	NextGen Banking London 2017	Bishopsgate, London, UK	Details
	05/09 - 05/10/17	6th Annual Risk EMEA 2017	London, UK	Details
	05/09 - 05/10/17	IFINTEC Finance Technologies Conference and Exhibition 2017	Istanbul, Turkey	Details
	05/09 - 05/10/17	Mondato Summit Africa 2017	Johannesburg, South Africa	Details
	05/10 - 05/11/17	Digital Transformation in Retail Banking 2017	Amsterdam, Netherlands	Details
	05/10 - 05/11/17	Customer Acquisition and Retention (EBF) 2017	Amsterdam, Netherlands	Details
	05/15 - 05/16/17	Auto Finance Risk and Compliance Summit 2017	San Diego, CA, USA	Details
	05/18 - 05/19/17	Education Finance & Loan 2017	Washington D.C., USA	Details
	05/23 - 05/24/17	Gartner Data & Analytics Summit, Tokyo 2017	Tokyo, Japan	Details
	05/23 - 05/24/17	Self-Service Banking Europe 2017	Medium	Details
JUNE	06/01 - 06/02/17	5th Annual Retail Banking Forum 2017	Berlin, Germany	Details
	06/05 - 06/06/17	The Future of Digital Banking - London 2017	London, UK	Details
	06/06 - 06/07/17	MoneyConf 2017	Madrid, Spain	Details
	06/07 - 06/08/17	Harnessing Fintech Innovation in Retail Banking 2017	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/12 - 06/14/17	Digital Banking 2017	Austin, TX, USA	Details
	06/13 - 06/14/17	Regtech and Identity 2017	London, UK	Details
	06/13 - 06/16/17	50th Annual Conference and Solutions Expo	Honolulu, HI, USA	Details
	06/14 - 06/15/17	Asian Banking 2017	Singapore, Singapore	Details
	06/14 - 06/16/17	Emerge Consumer Financial Health Forum 2017	Austin, TX, USA	Details
	06/15 - 06/16/17	6th Annual Collateral Management Forum	New York, NY, USA	Details
	06/20 - 06/21/17	Gartner Data & Analytics Summit, Brazil 2017	Sao Paulo, Brazil	Details
	06/25 - 06/28/17	America's Credit Union Conference 2017	Las Vegas, NV, USA	Details
	06/26 - 06/28/17	The Future of FinTech Conference	New York, NY, USA	Details
JULY	06/28 - 07/01/17	EFMA 2017 Annual Conference	Athens, Greece	Details
	07/17 - 07/18/17	M2Banking & Fintech Latam 2017	Silicon Valley, CA, USA	Details
	07/23 - 07/26/17	World Credit Union Conference 2017	Vienna, Australia	Details

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

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

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 15 16 17 18 21

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

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

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



[Click to view](#)

M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



[Click to view](#)

M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

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



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

Selected Transactions:

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

FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL
TECHNOLOGY
PARTNERS

Strategic Advisory Services

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

FINANCIAL
TECHNOLOGY
PARTNERS

Financial Advisory Services

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

Client / Press Testimonials



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



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



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



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



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



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