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CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

JUNE 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"



CardConnect's Strategic Sale to First Data

FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

cardconnect.

in its sale to

First Data

for total consideration of approximately

\$ 750,000,000

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Billtrust's \$50 million Minority Financing

FT Partners Advises Billtrust on its \$50 million Minority Financing

Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

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in its minority financing led by



for a total consideration of

\$ 50,000,000



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Cambridge's Strategic Sale to FLEETCOR

FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

Overview of Transaction

- On May 1, 2017, Cambridge Global Payments ("Cambridge" or the "Company") announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
 - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
 - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

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in its sale to



for total consideration of

C \$900,000,000



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Nomis' Strategic Minority Financing

FT Partners Advises Nomis on its Minority Financing from Accenture

Overview of Transaction

- On May 23, 2017, Nomis Solutions Inc. ("Nomis" or the "Company") announced a minority financing round and strategic alliance with Accenture
- Headquartered in San Bruno, California, Nomis is a leading provider of analytics-driven pricing and profitability-management solutions to retail banks
 - Nomis provides cutting-edge solutions to support big data, advanced modeling and analytics, optimizing nearly \$1 trillion in banking transactions annually
- Accenture is a leading global professional services company providing a range of strategy, consulting, digital, technology and operations services and solutions across the globe
 - Accenture's core banking services help banks enhance, upgrade and transform their products, services and processes for efficiency and growth

Significance of Transaction

- The investment by Accenture enhances Nomis' ability to pursue its global growth strategy
- Under the alliance agreement, Accenture will be the preferred systems integrator for Nomis' profitability-management solutions, extending Accenture's capabilities in analytics pricing and providing Nomis with access to Accenture's financial services expertise and global scale

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nomis in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the Banking Technology space

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in its strategic minority financing from



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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
	   	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></p> <p>in its lead investment in</p> <p></p> <p>with additional participation from</p> <p>  </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></p> <p>in its growth financing from</p> <p> </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></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></p> <p>in its Series C financing led by</p> <p></p> <p>with additional participation from</p> <p></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></p> <p>in its financing, including investment from</p> <p> </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></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></p> <p>in its sale to</p> <p></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></p> <p>in its minority investment from</p> <p></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></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></p> <p>in its strategic investment in</p> <p></p> <p>with additional participation from</p> <p></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></p> <p>aportfolio company of</p> <p></p> <p>in its sale to</p> <p></p> <p>aportfolio company of</p> <p></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></p> <p>in its sale to</p> <p></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.

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



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

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

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

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

FT Partners Advises Prosper in its Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

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

Affiliates of



Jefferies



for up to

\$ 5,000,000,000



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Nav's \$38 million Minority Series B Financing

FT Partners Advises Nav on its \$38 million Minority Series B Financing

Overview of Transaction

- On May 3, 2017, Nav announced it has raised \$13 million in additional Series B financing, increasing the round to \$38 million
 - The round expansion was led by Goldman Sachs Principal Strategic Investments group with participation from CreditEase FinTech Investment Fund, Point72 Ventures and Clocktower Technology Ventures
- On September 21, 2016 Nav initially raised \$25 million in Series B equity financing led by Experian with participation from existing investors including Kleiner Perkins Caufield & Byers and Crosslink Capital
 - Nav and Experian also announced a strategic partnership to provide SMBs greater transparency into their business and personal credit data, along with instant access to their most-qualified financing options
- Nav enables SMBs to manage their entire credit and financial profile and provides access to financing and business services through its marketplace offerings
- Experian is a leading global information services company, providing data and analytical tools to help businesses manage credit risk, prevent fraud and automate decision making

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its Series B minority financing led by



with participation from



for a total consideration of

\$ 38,000,000

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GreenSky's \$50 Million Financing

FT Partners Advises GreenSky on its Strategic Agreement & Minority Investment

Overview of Transaction

- On September 14, 2016, 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
- 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 transaction and the \$3.6 billion valuation ascribed to GreenSky in this most recent round

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its strategic agreement with



including a loan purchase agreement of up to

\$ 2,000,000,000

and a minority investment of

\$ 50,000,000



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Kabbage's \$135 Million Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
role as advisor to*



in its Series E minority financing led by



for total consideration of

\$ 135,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



in its lead investment in



with additional participation from



Ribbit Capital

for approximately

\$ 85,000,000



*The Only Investment Bank
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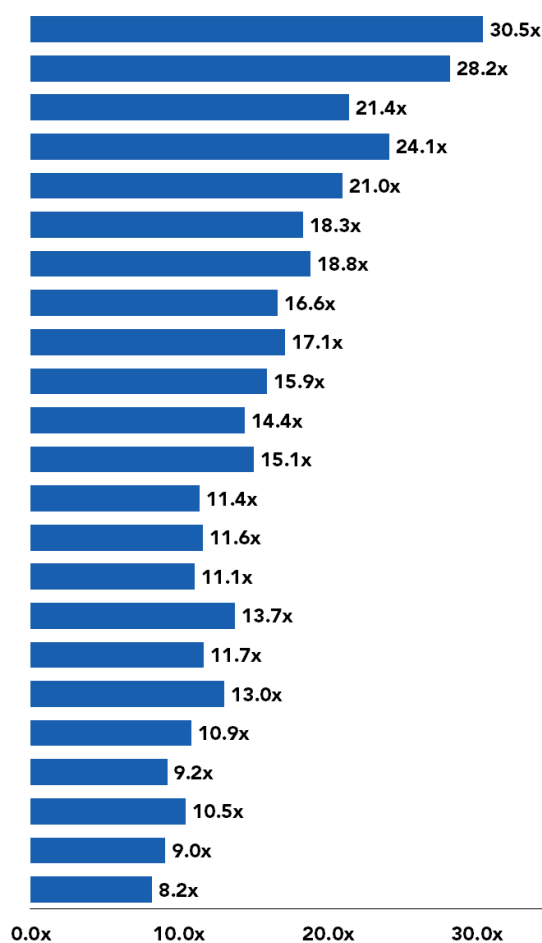
Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Median Price / Earnings Multiples by Segment

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		P / E / G CY 17E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Wholesale Payments	92 %	37.1 x	30.5 x	13.2 x	12.0 x	3.0 x	2.9 x	3 %	5 %	15 %	23 %	24 %	2.7 x
Mortgage / Real Estate Technology	94	33.7	28.2	17.6	14.2	4.6	4.4	14	12	20	27	34	1.9
Core Bank Processors	98	28.6	21.4	15.7	12.4	5.4	4.8	5	9	12	33	34	2.3
Card Associations	100	27.9	24.1	18.6	16.6	11.8	10.7	13	11	17	64	65	1.7
Consumer / SMB Credit Data and Protection	97	23.5	21.0	15.1	14.0	5.4	5.1	6	7	11	36	36	2.1
Online Focused Payments	99	22.5	18.3	13.7	11.4	3.7	3.2	14	14	14	27	29	1.4
Financial Lead Generation	96	20.7	18.8	12.3	10.5	2.1	1.8	14	12	16	18	19	1.4
B2B Payment Solutions	83	19.2	16.6	13.6	11.8	5.5	5.0	17	9	15	40	42	1.3
Merchant Acquiring / Processing	98	18.8	17.1	12.6	11.7	4.4	4.0	10	9	14	32	33	1.6
Bank Focused Software / IT Services	89	17.8	15.9	11.4	10.4	2.4	2.3	8	8	15	16	17	1.5
Money Transfer / Prepaid	96	17.0	14.4	8.6	8.2	2.1	2.0	0	7	15	23	24	1.1
Financial Information, Risk and Compliance	87	16.9	15.1	11.2	10.1	3.0	2.8	7	4	9	28	33	2.0
ATM & Bank Hardware / Smart Card Services	82	16.0	11.4	7.7	6.8	1.3	1.2	2	4	14	17	18	1.1
Other Specialty Lenders	78	15.6	11.6	na	na	na	na	11	8	7	na	na	1.6
Consumer Lending	83	15.4	11.1	na	na	na	na	9	9	12	na	na	1.4
Consumer Accounting / Tax Prep	96	15.2	13.7	10.9	10.6	2.5	2.5	10	7	15	26	26	1.2
Student Lenders	79	14.4	11.7	na	na	na	na	25	20	15	na	na	1.0
Title Insurance	96	14.2	13.0	na	na	na	na	0	2	na	na	na	na
Debt Collectors	87	13.4	10.9	11.4	9.4	3.6	3.3	5	10	15	32	35	0.9
Specialty Banks	80	12.9	9.2	na	na	na	na	11	8	9	na	na	1.1
Money Center Banks	87	12.3	10.5	na	na	na	na	2	4	7	na	na	1.6
Mortgage Servicers / Originators	81	10.6	9.0	na	na	na	na	(1)	(2)	10	na	na	0.8
Servicers	76	8.4	8.2	5.9	5.9	3.3	3.5	(13)	(3)	8	39	38	1.0
Median	89 %	16.9 x	14.4 x	12.5 x	11.0 x	3.5 x	3.2 x	8 %	8 %	14 %	27 %	33 %	1.4 x
Mean	89	18.8	15.7	12.5	11.0	4.0	3.7	8	7	13	30	32	1.5

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2017E and 2018E Price / Earning Multiples

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
CORE BANK PROCESSORS			
Temenos	33 %	38.8 x	33.5 x
CREALOGIX	12	37.1	21.4
Jack Henry	20	32.8	29.8
Fiserv	18	24.5	21.8
Silverlake Axis	2	22.3	16.7
FIS	14	20.2	17.9
Davis + Henderson ⁽¹⁾	14	11.5	10.9
Computer Services	15	na	na
Intellect Design Arena	(10)	nm	21.5
Monitise	(23)	na	na
Q2 Holdings	37	nm	nm
BANK FOCUSED SOFTWARE / IT SERVICES			
Shenzhen Sunline Tech	(22)%	45.0 x	38.0 x
Oracle Financial Services	13	21.5	18.7
Tata Consultancy Services	8	18.9	17.6
GFT	(2)	17.9	15.5
CGI Group	4	17.6	16.4
Infosys	2	15.7	14.7
Sopra	31	14.7	13.3
Asseco Poland	(10)	13.6	11.4
SQS Software Quality Systems	(32)	11.2	10.8
Pegasystems	62	nm	46.6
MERCHANT ACQUIRING / PROCESSING			
CardConnect ⁽²⁾	18 %	34.3 x	25.1 x
Worldline	17	27.5	24.1
Global Payments	32	23.4	20.1
Worldpay	15	22.9	19.8
Vantiv	5	19.2	17.1
Total System Services	21	18.4	16.9
Nets	7	15.6	14.5
Cielo	(2)	14.6	13.0
First Data ⁽²⁾	21	11.2	10.4
EVERTEC	(7)	10.1	9.6
Square	69	nm	nm
CARD ASSOCIATIONS			
MasterCard	19 %	28.5 x	24.6 x
Visa	22	27.3	23.7

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Glory	3 %	19.5 x	17.1 x
Diebold	5	17.0	11.4
Gemalto	(4)	16.0	13.8
Cardtronics	(37)	12.1	11.3
NCR	(5)	11.4	10.5
FINANCIAL LEAD GENERATION			
LendingTree	54 %	41.7 x	31.5 x
iSelect	10	23.7	18.8
Moneysupermarket.com	19	20.7	18.8
QuinStreet	3	18.5	15.3
Bankrate	(5)	14.9	12.8
CONSUMER / SMB CREDIT DATA AND PROTECTION			
FICO	11 %	25.7 x	21.6 x
TransUnion	41	24.5	22.1
Equifax	16	22.6	20.3
Experian	7	22.5	20.1
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Reed Elsevier	15 %	20.5 x	19.1 x
Wolters Kluwer	13	17.0	15.9
Intrum Justitia	(4)	16.7	12.5
Dun & Bradstreet	(14)	15.0	14.2
WHOLESALE PAYMENTS			
ACI Worldwide	26 %	48.9 x	39.7 x
Bottomline	(0)	25.3	21.2
ONLINE FOCUSED PAYMENTS			
PayPal	32 %	29.4 x	24.9 x
Wirecard	45	27.5	21.9
OzForex	(4)	17.5	14.8
Paysafe (fka Optimal Payments)	41	14.1	12.3
B2B PAYMENT SOLUTIONS			
Edenred	25 %	22.9 x	20.7 x
WEX	(8)	19.2	16.6
FleetCor Technologies	2	17.3	15.4
MONEY TRANSFER / PREPAID			
Green Dot	56 %	18.9 x	16.2 x
Moneygram International	48	17.0	14.4
Western Union	(12)	11.3	10.7

Source: Wall Street Research, Reuters and Capital IQ

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

1. On March 13, 2017, Vista Equity Partners acquired D+H with plans to combine it with Misys; the transaction is expected to close in Q3 2017

2. On May 29, 2017, First Data announced that it has agreed to acquire CardConnect; The transaction is expected to close in the third quarter of 2017

Bank Technology, Lending / Credit Platforms, Consumer / PFM

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

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
CONSUMER ACCOUNTING / TAX PREP			
Intuit	23 %	30.8 x	27.9 x
H&R Block	15	15.6	13.7
Blucora	39	14.8	12.2
JTH Holding (Liberty Tax)	5	9.7	na
MORTGAGE / REAL ESTATE TECHNOLOGY			
RealPage	15 %	38.1 x	31.4 x
Black Knight Financial Services	5	29.3	25.0
Zoopla	17	28.3	22.9
CoreLogic	18	19.0	16.8
Altisource Portfolio Solutions	(23)	7.8	11.1
CoStar	39	nm	40.4
Ellie Mae	31	nm	45.0
Real Matters	3	nm	na
Reis	(15)	nm	36.1
Zillow	20	nm	nm
MORTGAGE SERVICERS / ORIGINATORS			
Stonegate Mortgage	34 %	17.8 x	16.6 x
Nationstar Mortgage	(10)	10.6	9.0
PennyMac Financial Services	(3)	6.0	5.4
Ocwen Financial	(54)	nm	nm
PHH	(11)	nm	nm
Walter Investment Management	(78)	nm	nm
TITLE INSURANCE			
Fidelity National Financial	25 %	16.9 x	16.1 x
Stewart Information Services	(2)	14.9	13.4
First American Financial	19	13.5	12.7
Old Republic	4	13.2	12.4
SERVICERS			
Nelnet	(23)%	8.8 x	8.9 x
Navient	(12)	8.0	7.4
DEBT COLLECTORS			
PRA Group	(11)%	17.0 x	12.8 x
Encore Capital Group	26	9.8	8.9
STUDENT LENDERS			
Sallie Mae	(6)%	14.4 x	11.7 x

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
CONSUMER LENDING			
Rent-A-Center	1 %	32.8 x	11.6 x
First Cash Financial Services	14	20.7	17.7
Ferratum	30	20.1	13.5
Elevate	(5)	19.3	5.5
Provident Financial	7	17.0	14.8
EZCORP	(20)	15.5	12.2
Aaron's	14	15.3	13.6
Enova International	6	9.3	8.0
World Acceptance	22	9.3	10.5
Yirendai	12	9.2	6.4
OneMain (fka Springleaf)	2	6.0	5.2
International Personal Finance	(7)	5.6	4.8
China Rapid Finance	11	nm	6.0
LendingClub	5	nm	25.9
MyBucks	(16)	na	na
OTHER SPECIALTY LENDERS			
Marlin Business Services	21 %	16.7 x	14.0 x
CIT Group	6	16.4	11.6
NewStar Financial	(4)	15.6	10.6
Credit Acceptance	(1)	11.1	10.5
Consumer Portfolio Services	(18)	5.4	5.1
OnDeck	(24)	nm	14.9
zipMoney	(9)	nm	44.4
MONEY CENTER BANKS			
HSBC	8 %	13.5 x	12.9 x
Wells Fargo	(7)	12.4	11.4
Deutsche Bank	(9)	12.3	9.5
JPMorgan Chase	(5)	12.3	11.0
Bank of America	1	12.2	10.4
UBS	(3)	11.9	10.3
Citigroup	2	11.8	10.5
BNP Paribas	4	10.3	9.9
SPECIALTY BANKS			
Monobank	(6)%	28.2 x	8.5 x
Bancorp Bank	(22)	16.1	11.8
American Express	4	13.5	12.3
Alliance Data Systems	6	13.0	11.3
Meta Financial	(17)	12.9	9.9
Tinkoff	18	10.3	9.2
Synchrony Financial	(26)	10.3	8.5
Capital One	(12)	10.1	8.9
Discover Financial Services	(19)	9.7	8.8

Source: Wall Street Research, Reuters and Capital IQ

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

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 05/31/17	% 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	
CORE BANK PROCESSORS																	
FIS	\$ 85.87	2 %	100 %	\$ 28,942	\$ 37,854	20.2 x	17.9 x	12.3 x	11.5 x	4.0 x	3.9 x	(0)%	3 %	12 %	33 %	34 %	1.7 x
Fiserv	125.28	5	100	27,205	31,535	24.5	21.8	15.4	14.4	5.5	5.2	5	5	12	36	36	2.1
Jack Henry	106.21	10	100	8,252	8,259	32.8	29.8	15.9	14.9	5.6	5.3	5	7	11	35	36	3.0
Temenos	93.10	8	99	6,888	7,061	38.8	33.5	28.8	25.0	10.1	9.1	10	11	15	35	36	2.5
Davis + Henderson ⁽¹⁾	18.82	0	71	2,011	3,379	11.5	10.9	9.7	9.2	2.7	2.6	1	2	na	28	29	na
Q2 Holdings	39.60	2	98	1,726	1,644	nm	nm	nm	nm	8.5	6.7	29	27	32	4	8	na
Silverlake Axis	0.39	(5)	74	1,033	779	22.3	16.7	12.3	10.7	5.4	4.8	2	13	na	44	44	na
Computer Services	45.50	(1)	96	643	633	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	1.94	(3)	54	199	190	nm	21.5	37.0	12.1	1.2	1.1	12	13	na	3	9	na
CREALOGIX	122.45	2	99	130	125	37.1	21.4	17.3	12.8	1.6	1.5	10	9	na	9	12	na
Monitise	0.03	(3)	62	66	32	na	na	na	na	na	na	na	na	na	na	na	na
Median		2 %	98 %			24.5 x	21.4 x	15.7 x	12.4 x	5.4 x	4.8 x	5 %	9 %	12 %	33 %	34 %	2.3 x
Mean		1	87			26.7	21.7	18.6	13.8	5.0	4.5	8	10	16	25	27	2.3
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 39.43	12 %	93 %	\$ 77,686	\$ 70,705	18.9 x	17.6 x	13.8 x	12.9 x	3.8 x	3.4 x	4 %	10 %	16 %	27 %	27 %	1.2 x
Infosys	15.14	6	76	34,604	29,577	15.7	14.7	10.3	9.8	2.7	2.6	8	6	10	26	26	1.5
CGI Group	49.58	1	100	15,344	16,477	17.6	16.4	11.0	10.4	2.0	2.0	3	3	16	18	19	1.1
Pegasystems	58.45	27	100	4,800	4,652	nm	46.6	33.4	27.0	5.4	4.8	16	12	28	16	18	na
Oracle Financial Services	54.55	(1)	86	4,698	4,156	21.5	18.7	14.6	12.3	5.6	5.0	9	13	9	39	40	2.4
Sopra	158.54	2	99	3,107	3,712	14.7	13.3	8.9	8.2	0.9	0.8	2	4	15	10	10	1.0
Asseco Poland	12.99	(11)	83	1,078	1,851	13.6	11.4	6.7	5.9	0.8	0.8	12	0	na	12	13	na
Shenzhen Sunline Tech	2.84	(10)	50	817	782	45.0	38.0	31.1	25.6	5.2	4.0	58	30	na	17	16	na
GFT	22.67	8	91	597	664	17.9	15.5	11.9	10.4	1.3	1.2	8	9	8	11	11	2.2
SQS Software Quality Systems	5.60	(11)	67	180	203	11.2	10.8	5.8	5.5	0.5	0.5	3	3	na	9	10	na
Median		2 %	89 %			17.6 x	15.9 x	11.4 x	10.4 x	2.4 x	2.3 x	8 %	8 %	15 %	16 %	17 %	1.4 x
Mean		2	85			19.6	20.3	14.8	12.8	2.8	2.5	12	9	15	19	19	1.6
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 22.86	5 %	95 %	\$ 2,745	\$ 3,348	48.9 x	39.7 x	13.9 x	12.8 x	3.3 x	3.2 x	1 %	4 %	13 %	24 %	25 %	3.9 x
Bottomline	25.01	4	88	956	995	25.3	21.2	12.5	11.3	2.8	2.6	4	7	17	22	23	1.5
Median		4 %	92 %			37.1 x	30.5 x	13.2 x	12.0 x	3.0 x	2.9 x	3 %	5 %	15 %	23 %	24 %	2.7 x
Mean		4	92			37.1	30.5	13.2	12.0	3.0	2.9	3	5	15	23	24	2.7

Source: Wall Street Research, Reuters and Capital IQ

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						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
FINANCIAL LEAD GENERATION																	
Moneysupermarket.com	\$ 4.50	1 %	97 %	\$ 2,482	\$ 2,424	20.7 x	18.8 x	14.2 x	13.2 x	5.5 x	5.1 x	9 %	6 %	9 %	39 %	39 %	2.2 x
LendingTree	155.60	8	97	2,115	2,009	41.7	31.5	20.5	16.4	3.7	3.2	21	18	25	18	19	1.7
Bankrate	10.45	(1)	87	926	1,039	14.9	12.8	8.3	7.2	2.1	1.8	16	12	15	25	25	1.0
iSelect	1.54	4	96	362	307	23.7	18.8	12.3	10.5	2.0	1.7	14	13	na	16	17	na
QuinStreet	3.89	(13)	84	177	135	18.5	15.3	6.8	5.2	0.4	0.4	1	6	17	7	8	1.1
Median		1 %	96 %			20.7 x	18.8 x	12.3 x	10.5 x	2.1 x	1.8 x	14 %	12 %	16 %	18 %	19 %	1.4 x
Mean		(0)	92			23.9	19.4	12.4	10.5	2.7	2.5	12	11	17	21	22	1.5
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
Reed Elsevier	\$ 21.46	6 %	99 %	\$ 44,184	\$ 50,274	20.5 x	19.1 x	14.9 x	13.5 x	5.2 x	5.0 x	9 %	4 %	9 %	35 %	37 %	2.2 x
Wolters Kluwer	43.88	0	97	12,623	14,806	17.0	15.9	10.8	10.3	2.9	2.8	6	3	8	27	27	2.1
Dun & Bradstreet	104.71	(5)	74	3,865	5,212	15.0	14.2	10.4	9.9	2.9	2.8	4	4	8	28	29	1.9
Intrum Justitia	33.86	(16)	77	2,449	3,445	16.7	12.5	11.7	6.3	3.1	2.3	60	33	13	26	36	1.3
Median		(3)%	87 %			16.9 x	15.1 x	11.2 x	10.1 x	3.0 x	2.8 x	7 %	4 %	9 %	28 %	33 %	2.0 x
Mean		(4)	87			17.3	15.4	12.0	10.0	3.5	3.2	20	11	9	29	32	1.9
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 140.64	12 %	100 %	\$ 36,353	\$ 35,260	30.8 x	27.9 x	17.2 x	15.4 x	6.6 x	6.1 x	10 %	8 %	16 %	39 %	40 %	2.0 x
H&R Block	26.54	8	99	5,514	7,470	15.6	13.7	9.0	9.5	2.5	2.5	1	(0)	10	27	26	1.6
Blucora	20.50	9	94	962	1,283	14.8	12.2	12.8	10.6	2.6	2.4	10	7	19	20	23	0.8
JTH Holding (Liberty Tax)	14.10	(1)	87	217	370	9.7	na	7.8	na	2.0	na	11	na	14	26	na	0.7
Median		8 %	96 %			15.2 x	13.7 x	10.9 x	10.6 x	2.5 x	2.5 x	10 %	7 %	15 %	26 %	26 %	1.2 x
Mean		7	95			17.7	17.9	11.7	11.8	3.4	3.7	8	5	14	28	29	1.3

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 17E
	05/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
							CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 20.88	(3)%	95 %	\$ 19,720	\$ 22,895	22.5 x	20.1 x	14.9 x	14.0 x	5.2 x	4.9 x	(3)%	7 %	10 %	35 %	35 %	2.3 x
Equifax	136.80	1	98	16,531	19,141	22.6	20.3	15.3	14.0	5.6	5.2	8	7	11	37	37	2.0
TransUnion	43.71	8	100	8,329	10,674	24.5	22.1	14.6	13.3	5.7	5.3	9	8	11	39	40	2.2
FICO	132.66	(3)	95	4,230	4,740	25.7	21.6	19.3	17.3	5.0	4.7	5	7	16	26	27	1.6
Median		(1)%	97 %			23.5 x	21.0 x	15.1 x	14.0 x	5.4 x	5.1 x	6 %	7 %	11 %	36 %	36 %	2.1 x
Mean		1	97			23.8	21.0	16.0	14.7	5.4	5.0	5	7	12	34	35	2.0
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 38.53	(9)%	77 %	\$ 4,687	\$ 8,409	11.4 x	10.5 x	7.2 x	6.8 x	1.3 x	1.2 x	2 %	3 %	na	18 %	18 %	na
Gemalto	59.35	3	82	5,306	5,387	16.0	13.8	8.8	7.6	1.5	1.4	(0)	6	11	17	19	1.4
Diebold	26.45	(9)	83	1,996	3,687	17.0	11.4	8.2	6.8	0.7	0.7	2	4	15	9	10	1.1
Cardtronics	34.25	(20)	61	1,564	2,519	12.1	11.3	7.7	7.7	1.7	1.8	(2)	(2)	14	22	23	0.9
Glory	34.33	1	93	2,202	2,041	19.5	17.1	6.4	6.1	1.0	0.9	3	4	na	15	15	na
Median		(9)%	82 %			16.0 x	11.4 x	7.7 x	6.8 x	1.3 x	1.2 x	2 %	4 %	14 %	17 %	18 %	1.1 x
Mean		(7)	79			15.2	12.8	7.6	7.0	1.2	1.2	1	3	13	16	17	1.1
MONEY TRANSFER / PREPAID																	
Western Union	\$ 19.02	(5)%	84 %	\$ 8,975	\$ 11,135	11.3 x	10.7 x	8.6 x	8.3 x	2.1 x	2.0 x	0 %	2 %	8 %	24 %	24 %	1.5 x
Moneygram International	17.42	0	97	1,177	1,963	17.0	14.4	7.0	6.6	1.2	1.1	0	7	15	17	17	1.1
Green Dot	36.74	7	96	1,907	1,793	18.9	16.2	9.3	8.2	2.1	2.0	17	9	17	23	24	1.1
Median		0 %	96 %			17.0 x	14.4 x	8.6 x	8.2 x	2.1 x	2.0 x	0 %	7 %	15 %	23 %	24 %	1.1 x
Mean		1	92			15.7	13.8	8.3	7.7	1.8	1.7	6	6	13	21	22	1.2
CARD ASSOCIATIONS																	
Visa	\$ 95.23	4 %	100 %	\$ 220,414	\$ 233,977	27.3 x	23.7 x	18.4 x	16.5 x	12.8 x	11.7 x	14 %	10 %	17 %	70 %	71 %	1.6 x
MasterCard	122.88	6	100	132,733	130,316	28.5	24.6	18.7	16.6	10.8	9.7	12	11	16	58	58	1.8
Median		5 %	100 %			27.9 x	24.1 x	18.6 x	16.6 x	11.8 x	10.7 x	13 %	11 %	17 %	64 %	65 %	1.7 x
Mean		5	100			27.9	24.1	18.6	16.6	11.8	10.7	13	11	17	64	65	1.7

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 17E
	05/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
							CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	
MERCHANT ACQUIRING / PROCESSING																	
First Data ⁽¹⁾	\$ 17.13	8 %	100 %	\$ 16,411	\$ 37,518	11.2 x	10.4 x	12.4 x	11.7 x	3.2 x	3.0 x	3 %	4 %	2 %	25 %	26 %	4.9 x
Cielo	7.03	(5)	72	19,091	22,186	14.6	13.0	12.7	11.6	5.8	5.2	1	11	8	46	45	1.9
Global Payments	91.61	12	98	14,008	17,570	23.4	20.1	15.8	14.1	5.1	4.7	1	9	14	32	33	1.7
Vantiv	62.72	1	95	12,012	15,383	19.2	17.1	15.3	13.9	7.3	6.7	10	10	14	48	48	1.4
Total System Services	59.55	4	99	11,039	13,851	18.4	16.9	11.8	11.1	2.9	2.7	16	7	11	24	24	1.6
Worldpay	4.01	4	96	7,991	9,757	22.9	19.8	14.8	13.0	6.0	5.5	11	9	21	41	42	1.1
Square	22.99	24	98	10,299	9,754	nm	nm	nm	44.5	10.6	8.3	34	28	nm	14	19	na
Nets	20.06	6	89	4,020	5,202	15.6	14.5	12.0	11.2	4.4	4.0	6	8	21	36	36	0.7
Worldline	35.15	3	98	4,685	4,418	27.5	24.1	12.3	10.8	2.5	2.3	22	6	14	20	21	2.0
EVERTEC	16.50	4	89	1,198	1,568	10.1	9.6	8.4	8.2	3.9	3.8	3	2	8	47	47	1.2
CardConnect ⁽¹⁾	15.00	9	99	557	715	34.3	25.1	16.0	12.9	1.0	0.8	19	21	na	6	7	na
Median		4 %	98 %			18.8 x	17.0 x	12.6 x	11.7 x	4.4 x	4.0 x	10 %	9 %	14 %	32 %	33 %	1.6 x
Mean		6	94			19.7	17.1	13.2	14.8	4.8	4.3	11	11	13	31	32	1.8
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 52.21	10 %	100 %	\$ 62,807	\$ 53,879	29.4 x	24.9 x	16.7 x	14.2 x	4.2 x	3.6 x	17 %	17 %	17 %	25 %	26 %	1.7 x
Wirecard	66.66	9	99	8,237	7,428	27.5	21.9	16.6	13.3	4.9	4.0	31	23	26	30	30	1.0
Paysafe (fka Optimal Payments)	6.46	10	100	3,185	3,437	14.1	12.3	10.6	9.4	3.1	2.8	11	11	10	29	30	1.4
OzForex	1.19	12	63	286	247	17.5	14.8	10.8	9.1	2.7	2.5	8	10	2	25	27	nm
Median		10 %	99 %			22.5 x	18.3 x	13.7 x	11.4 x	3.7 x	3.2 x	14 %	14 %	14 %	27 %	29 %	1.4 x
Mean		10	91			22.1	18.5	13.7	11.5	3.8	3.2	17	15	14	27	28	1.4
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 144.29	(3)%	82 %	\$ 13,609	\$ 16,931	17.3 x	15.4 x	14.6 x	13.0 x	7.7 x	7.0 x	21 %	9 %	16 %	52 %	54 %	1.1 x
Edenred	26.38	(0)	96	6,133	6,873	22.9	20.7	12.2	11.1	4.6	4.3	17	8	14	38	38	1.7
WEX	102.16	(1)	83	4,385	6,567	19.2	16.6	13.6	11.8	5.5	5.0	17	10	15	40	42	1.3
Median		(1)%	83 %			19.2 x	16.6 x	13.6 x	11.8 x	5.5 x	5.0 x	17 %	9 %	15 %	40 %	42 %	1.3 x
Mean		(1)	87			19.8	17.5	13.5	12.0	5.9	5.4	18	9	15	43	45	1.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

1. On May 29, 2017, First Data announced that it has agreed to acquire CardConnect; The transaction is expected to close in the third quarter of 2017

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 05/31/17	% 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	\$ 43.89	11 %	98 %	\$ 9,454	\$ 9,267	nm	nm	40.5 x	30.5 x	8.7 x	7.3 x	26 %	19 %	nm	21 %	24 %	na
CoStar	261.57	8	100	8,623	8,355	nm	40.4	31.2	22.5	8.8	7.7	14	13	19	28	34	na
Black Knight Financial Services	39.85	(5)	94	2,706	5,219	29.3	25.0	10.2	9.1	4.8	4.4	5	10	14	47	48	2.1
CoreLogic	43.30	2	99	3,695	5,179	19.0	16.8	11.1	10.3	2.8	2.7	(5)	3	12	25	26	1.5
Ellie Mae	109.56	5	97	3,877	3,751	nm	45.0	25.9	19.5	8.5	6.9	22	23	23	33	36	na
Zoopla	4.82	1	93	3,169	3,439	28.3	22.9	27.6	23.7	11.8	11.1	14	6	16	43	47	1.8
RealPage	34.60	(7)	90	2,762	2,823	38.1	31.4	17.6	14.2	4.4	3.9	14	13	20	25	27	1.9
Real Matters	9.29	3	84	765	765	nm	na	nm	na	2.5	na	na	na	33	3	na	na
Altisource Portfolio Solutions	20.58	(12)	44	379	678	7.8	11.1	5.8	7.1	0.7	0.9	(7)	(21)	20	13	13	0.4
Reis	18.90	1	71	220	199	nm	36.1	13.7	10.4	3.9	3.5	6	12	na	29	34	na
Median		1 %	94 %			28.8 x	28.2 x	17.6 x	14.2 x	4.6 x	4.4 x	14 %	12 %	20 %	27 %	34 %	1.8 x
Mean		1	87			24.5	28.6	20.4	16.4	5.7	5.4	10	9	20	27	32	1.5
SERVICERS																	
Navient	\$ 14.43	(7)%	80 %	\$ 4,141	\$ 6,030	8.0 x	7.4 x	na	na	4.3 x	4.7 x	(13)%	(8)%	8 %	na	na	1.0 x
Nelnet	39.31	(14)	71	1,659	1,704	8.8	8.9	5.9	5.9	2.3	2.2	(13)	2	na	39	38	na
Median		(10)%	76 %			8.4 x	8.2 x	5.9 x	5.9 x	3.3 x	3.5 x	(13)%	(3)%	8 %	39 %	38 %	1.0 x
Mean		(10)	76			8.4	8.2	5.9	5.9	3.3	3.5	(13)	(3)	8	39	38	1.0
DEBT COLLECTORS																	
PRA Group	\$ 34.80	5 %	81 %	\$ 1,616	\$ 3,304	17.0 x	12.8 x	13.2 x	10.8 x	3.9 x	3.5 x	2 %	10 %	15 %	30 %	33 %	1.2 x
Encore Capital Group	36.20	6	92	934	3,683	9.8	8.9	9.7	8.1	3.3	3.0	8	10	15	34	37	0.7
Median		6 %	87 %			13.4 x	10.9 x	11.4 x	9.4 x	3.6 x	3.3 x	5 %	10 %	15 %	32 %	35 %	0.9 x
Mean		6	87			13.4	10.9	11.4	9.4	3.6	3.3	5	10	15	32	35	0.9

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	05/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV		CY 17E
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 16.32	0 %	82 %	\$ 1,593	10.6 x	9.0 x	1 %	4 %	10 %	0.9 x	1.0 x	9 %	1.1 x
PHH	13.45	4	80	721	nm	nm	(45)	(11)	na	0.7	0.7	(20)	na
PennyMac Financial Services	16.10	(3)	83	434	6.0	5.4	2	9	10	0.3	1.2	29	0.6
Ocwen Financial	2.48	(20)	40	309	nm	nm	(17)	(16)	na	0.5	nm	(18)	na
Stonegate Mortgage ⁽¹⁾	7.99	1	100	207	17.8	16.6	26	5	na	0.8	0.8	13	na
Walter Investment Management	1.06	(27)	13	39	nm	nm	(2)	(9)	na	0.1	0.2	(78)	na
Median		(1)%	81 %		10.6 x	9.0 x	(1)%	(2)%	10 %	0.6 x	0.8 x		0.8 x
Mean		(8)	66		11.5	10.4	(6)	(3)	10	0.6	0.8		0.8
OTHER SPECIALTY LENDERS													
CIT Group	\$ 45.05	(3)%	95 %	\$ 9,133	16.4 x	11.6 x	6 %	4 %	5 %	0.9 x	1.0 x	(2)%	3.3 x
Credit Acceptance	215.02	4	94	4,241	11.1	10.5	11	8	7	3.6	3.6	33	1.6
NewStar Financial	8.89	(18)	78	374	15.6	10.6	(42)	21	na	0.6	0.6	4	na
Marlin Business Services	25.35	4	95	311	16.7	14.0	12	18	12	1.9	1.9	10	1.4
OnDeck	3.54	(26)	55	257	nm	14.9	20	8	na	1.0	1.0	(29)	na
zipMoney	0.51	(2)	72	122	nm	44.4	171	148	na	7.0	12.4	(56)	na
Consumer Portfolio Services	4.18	(13)	69	105	5.4	5.1	5	3	na	0.6	0.6	15	na
Median		(3)%	78 %		15.6 x	11.6 x	11 %	8 %	7 %	1.0 x	1.0 x		1.6 x
Mean		(8)	80		13.0	15.9	26	30	8	2.2	3.0		2.1
SPECIALTY BANKS													
American Express	\$ 76.94	(3)%	94 %	\$ 69,068	13.5 x	12.3 x	2 %	5 %	9 %	3.3 x	3.3 x	25 %	1.5 x
Capital One	76.92	(6)	79	37,616	10.1	8.9	6	6	8	0.8	1.1	7	1.2
Discover Financial Services	58.70	(5)	79	22,317	9.7	8.8	7	5	9	2.0	2.2	21	1.0
Synchrony Financial	26.85	(4)	71	21,977	10.3	8.5	11	8	9	1.5	1.8	16	1.1
Alliance Data Systems	241.13	(5)	91	13,429	13.0	11.3	10	10	14	9.8	nm	31	0.9
Tinkoff	12.50	14	98	2,195	10.3	9.2	30	16	nm	3.7	3.9	44	na
Meta Financial	85.60	1	80	805	12.9	9.9	58	17	na	2.0	3.3	13	na
Bancorp Bank	6.12	(9)	75	341	16.1	11.8	12	7	na	1.1	1.1	(13)	na
Monobank	0.46	(8)	83	93	28.2	8.5	180	87	na	2.3	2.5	0	na
Median		(5)%	80 %		12.9 x	9.2 x	11 %	8 %	9 %	2.0 x	2.3 x		1.1 x
Mean		(3)	83		13.8	9.9	35	18	10	2.9	2.4		1.1

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

1. On January 27, 2017, Home Point Financial announced it had agreed to acquire Stonegate Mortgage for approximately \$211 mm

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	05/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV		CY 17E
TITLE INSURANCE													
Fidelity National Financial	\$ 42.61	5 %	99 %	\$ 11,921	16.9 x	16.1 x	1 %	2 %	na	1.6 x	nm	10 %	na
Old Republic	19.78	(4)	93	5,195	13.2	12.4	0	(2)	na	1.1	1.1	10	na
First American Financial	43.52	2	99	4,812	13.5	12.7	1	1	na	1.6	3.4	12	na
Stewart Information Services	45.24	(4)	93	1,073	14.9	13.4	(0)	2	na	1.7	3.2	13	na
Median		(1)%	96 %		14.2 x	13.0 x	0 %	2 %	na	1.6 x	3.2 x		na
Mean		(1)	96		14.6	13.6	0	1	na	1.5	2.6		na
CONSUMER LENDING													
Provident Financial	\$ 39.38	(5)%	90 %	\$ 5,717	17.0 x	14.8 x	9 %	9 %	12 %	5.6 x	6.9 x	35 %	1.4 x
OneMain (fka Springleaf)	22.56	(1)	70	3,052	6.0	5.2	4	9	15	1.0	2.5	4	0.4
Aaron's	36.52	(1)	97	2,598	15.3	13.6	0	2	11	1.7	3.5	10	1.4
First Cash Financial Services	53.65	4	98	2,593	20.7	17.7	60	2	10	1.7	4.7	8	2.1
LendingClub	5.50	(8)	81	2,243	nm	25.9	16	26	nm	2.3	2.5	(18)	na
Yirendai	23.18	(7)	55	1,386	9.2	6.4	41	42	15	3.8	3.8	74	0.6
World Acceptance	78.12	47	89	687	9.3	10.5	(0)	1	na	1.5	1.5	17	na
Rent-A-Center	11.41	7	83	607	32.8	11.6	(8)	(1)	3	2.3	nm	(36)	nm
EZCORP	8.50	(4)	71	583	15.5	12.2	2	3	5	1.0	1.8	0	3.1
Ferratum	24.53	10	96	546	20.1	13.5	40	27	46	5.2	6.1	17	0.4
China Rapid Finance	7.08	(7)	84	461	nm	6.0	na	149	na	24.3	nm	(180)	na
International Personal Finance	2.07	(0)	46	458	5.6	4.8	7	5	na	0.8	1.0	18	na
Enova International	13.30	(10)	86	445	9.3	8.0	12	15	na	1.7	nm	16	na
Elevate	7.00	(13)	79	297	19.3	5.5	20	22	na	15.4	nm	(90)	na
MyBucks	16.97	(1)	78	192	na	na	na	na	na	4.8	10.9	(7)	na
Median		(1)%	83 %		15.4 x	11.1 x	9 %	9 %	12 %	2.3 x	3.5 x		1.4 x
Mean		1	80		15.0	11.1	16	22	15	4.9	4.1		1.3

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 05/31/17	% 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		
MONEY CENTER BANKS													
JPMorgan Chase	\$ 82.15	(6)%	87 %	\$ 293,870	12.3 x	11.0 x	5 %	5 %	6 %	1.1 x	1.6 x	10 %	2.0 x
Wells Fargo	51.14	(6)	85	256,816	12.4	11.4	3	4	9	1.3	1.7	11	1.4
Bank of America	22.41	(5)	87	223,022	12.2	10.4	6	4	8	0.8	1.3	7	1.5
HSBC	8.72	6	94	170,822	13.5	12.9	2	7	6	0.9	1.0	1	2.1
Citigroup	60.54	2	97	166,682	11.8	10.5	2	3	7	0.7	0.9	7	1.6
BNP Paribas	70.58	(3)	92	87,928	10.3	9.9	1	2	6	0.7	0.9	8	1.8
UBS	15.91	(9)	87	59,103	11.9	10.3	3	4	12	1.1	1.2	7	1.0
Deutsche Bank	17.66	(5)	79	24,281	12.3	9.5	(3)	1	1	0.3	0.4	(2)	nm
Median		(5)%	87 %		12.3 x	10.5 x	2 %	4 %	7 %	1.2 x	1.7 x		1.6 x
Mean		(3)	89		12.1	10.8	2	4	7	1.2	1.7		1.6
STUDENT LENDERS													
Sallie Mae	\$ 10.39	(19)%	79 %	\$ 4,478	14.4 x	11.7 x	25 %	20 %	15 %	1.8 x	2.4 x	12 %	1.0 x
Median		(19)%	79 %		14.4 x	11.7 x	25 %	20 %	15 %	1.8 x	2.4 x		1.0 x
Mean		(19)	79		14.4	11.7	25	20	15	1.8	2.4		1.0

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
03/31/17	04/28/17	 China Rapid Finance	60	6.00	7.08	461	18%	VIEW
11/09/15	04/06/17	 Elevate	81	6.50	7.00	292	8%	VIEW
11/16/15	12/18/15	 Yirendai	75	10.00	23.18	1,386	132%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	43.71	7,910	94%	VIEW
12/23/14	05/19/15	 Black Knight Financial Services	441	24.50	39.85	2,784	63%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	3.54	257	-82%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	5.50	2,221	-63%	VIEW
03/13/14	08/01/14	 Synchrony Financial	2,900	23.00	26.85	21,776	17%	VIEW
02/13/14	03/20/14	 Q2 Group	101	13.00	39.60	1,622	205%	
10/07/13	10/16/13	 Springleaf	358	17.00	22.56	3,052	33%	
02/07/13	05/10/13	 PennyMac	200	18.00	16.10	377	-11%	
08/29/12	10/03/12	 LifeLock	141	9.00	7.84	NA	-13%	
01/17/11	05/03/12	 EverBank	192	10.00	19.45	2,487	95%	
04/18/11	07/20/11	 Zillow	80	6.67	43.89	8,022	558%	
04/10/11	06/17/11	 Bankrate, Inc.	300	15.00	10.45	935	-30%	

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	
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
08/11/16	4finance Acquires TBI Bank for Approximately \$77 mm	TBI Bank	4finance	77	
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
05/10/17	 	na	<ul style="list-style-type: none"> Matchi operates a matchmaking platform that helps financial institutions identify and partner with innovative FinTech companies KPMG is a leading professional services firm that offers financial audit, tax and advisory services to clients around the world On May 10, 2017, KPMG announced it had acquired Matchi KPMG intends to use the Matchi platform to identify innovation opportunities for its financial services clients and provide advice on how to best execute and deploy new solutions
04/12/17	 	na	<ul style="list-style-type: none"> BeesPath is a provider of web-based risk management tools for lenders and settlement agents; its ClosingBridge platform helps facilitate secure communication and data exchange for real estate finance transactions Mortgage Cadence, a subsidiary of Accenture, is a provider of loan origination software and electronic document management services to the mortgage industry On April 12, 2017, Accenture announced it had acquired BeesPath's ClosingBridge platform, in order to extend the capabilities of its Mortgage Cadence subsidiary The ClosingBridge platform will be renamed Collaboration Center and incorporated into Mortgage Cadence's existing product portfolio
04/04/17	 	na	<ul style="list-style-type: none"> Compte Nickel is a French provider of online deposit accounts and real-time payments processing services; through physical agents, customers can open an account, get a bank account number and receive an international MasterCard BNP Paribas is a leading European bank serving retail, corporate and institutional clients; the bank has a presence in 74 countries with more than 192,000 employees On April 4, 2017, BNP Paribas announced it had agreed to acquire a 95% stake in Compte Nickel The acquisition complements BNP Paribas' existing range of banking options available from its branch-based retail bank operations and app-based subsidiary Hello bank!

Highlighted Recent M&A Transactions (cont.)

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"> DH Corporation is a provider of banking, lending and payment solutions to financial institutions worldwide Vista Equity Partners is a leading private equity firm with over \$14 billion in combined assets under management, focused on investing in software and technology-enabled businesses On March 13, 2017, Vista Equity Partners announced it had agreed to acquire DH Corporation for approximately \$3.6 billion 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 billion 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 million in total assets On March 8, 2017, Customers Bancorp announced it had agreed to sell its BankMobile division to Flagship Community Bank for \$175 million; the transaction is dependent on Flagship raising at least \$260 million in financing Once the transaction closes, Flagship Community Bank will be renamed BankMobile
03/02/17	 VIEW RESEARCH PROFILE	2,100	<ul style="list-style-type: none"> JD Finance is the financial services arm of e-commerce giant JD.com The Company provides online financial services such as investment, credit and insurance products to Chinese consumers and businesses On March 2, 2017, JD.com announced it had sold its 68.6% stake in JD Finance to undisclosed investors for approximately \$2.1 billion in cash (representing a 28.6% stake) as well as a portion of the Company's future pretax profit The transaction values JD Finance at approximately \$7.3 billion As a result of the transaction, JD Finance will be fully owned by Chinese shareholders, enabling it to obtain regulatory licenses for certain financial services operations in mainland China

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/14/17	 TEMENOS <small>The Banking Software Company</small> 	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 million The acquisition enables Temenos to realize increased scale by accelerating growth across its wealth, core banking and fund administration segments and enhancing its presence in the Australian market
02/13/17	  VIEW RESEARCH PROFILE	\$98	<ul style="list-style-type: none"> RDM is a provider of Remote Deposit Capture (RDC) software and hardware solutions for large financial institutions and corporate clients Deluxe provides small businesses and financial institutions with business and payment products and services, including check printing, customer life cycle management and treasury management On February 13, 2017, RDM announced it has agreed to be acquired by Deluxe for CAD 129 million (approx. \$98 million) 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"> Clarient is a provider of a Know Your Customer (KYC) platform that enables control, standardization and transparency during the client onboarding process and throughout the client lifecycle process Thomson Reuters is a leading information and intelligence provider to professional services markets On February 6, 2017, Thomson Reuters announced it had agreed to acquire Clarient The acquisition will complement Thomson Reuters' portfolio of risk management, compliance and reference data product offerings

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/17	Optimal Blue Acquires Comergence	Comergence Compliance Monitoring	Optimal Blue	na
05/22/17	Fidelity National Financial Acquires Hudson & Marshall	Hudson & Marshall	Fidelity National Financial	na
05/17/17	Capital Appreciation Acquires Synthesis Software for Approximately \$10 mm	Synthesis Software Technologies	Capital Appreciation	\$10
05/17/17	Eastern Labs Completes the Spin-off of Numerated into an Independent Entity Numerated		N/A	na
05/11/17	Paradigm Tax Group Acquires TurboAppeal	TurboAppeal Services	Paradigm Tax Group	na
05/11/17	PayLink Direct and Omnisure Merge	Omnisure	PayLink Direct	na
05/10/17	KPMG Acquires Matchi	Matchi	KPMG International	na
05/08/17	NestAway Acquires Zenify	Zenify	NestAway	na
05/02/17	Ncontracts Acquires Supernal Software	Supernal Software	Ncontracts	na
04/21/17	AnaCap Acquires Ellisphere	Ellisphere	AnaCap Financial Partners	na
04/12/17	Accenture Acquires BeesPath's ClosingBridge Platform	BeesPath's ClosingBridge Platform	Accenture	na
04/10/17	New Access Acquires Ambit Private Banking Business	Ambit Private Banking Business	New Access SA	na
04/04/17	BNP Paribas has Agreed to Acquire 95% Stake in Compte Nickel	Compte Nickel	BNP Paribas	na
04/04/17	Creamfinance Acquires Moneyveo Mexico	Moneyveo Mexico	Cream Finance	na
04/04/17	The Wicks Group Acquires EZShield	EZShield	The Wicks Group	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

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)
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
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

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 \$627 mm in its IPO	TransUnion	Public market investors	627	VIEW
05/12/17	Yixin Capital Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Capital Secures \$550 mm in Financing from Consortium	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	VIEW
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
05/26/17	Alfa Completes its IPO, Raising Approximately \$324.1 mm	Alfa	Public market investors	324	
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	VIEW
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
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
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	
05/23/17	 Investor(s): Accenture	na	<ul style="list-style-type: none"> Nomis provides analytics-driven pricing and profitability-management solutions to retail banks On May 23, 2017, Nomis announced it had raised a minority financing round from Accenture; the two companies also announced a strategic alliance Under the alliance agreement, Accenture will be the preferred systems integrator for Nomis' profitability-management solutions, extending Accenture's capabilities in analytics pricing and providing Nomis with access to Accenture's financial services expertise and global scale FT Partners served as exclusive strategic and financial advisor to Nomis in this transaction 	
05/17/17	 Investor(s): Alibaba Entrepreneurs Fund, MindWorks Ventures, The Aria Group, DRL Capital	\$2	<ul style="list-style-type: none"> Qupital is a Hong Kong-based online trading exchange for invoices and corporate receivables Qualified small and medium-sized businesses can selectively sell invoices to professional investors through the Qupital platform, enabling them to advance cash quickly and efficiently On May 17, 2017, Qupital announced it had raised \$2 million in seed funding led by the Alibaba Entrepreneurs Fund and Mindworks Ventures Qupital intends to use the funds to build out its financing platform and fuel rapid regional expansion 	
05/12/17	 Investor(s): Tencent, Bitauto, China Orient Asset Management VIEW RESEARCH PROFILE	579	<ul style="list-style-type: none"> Yixin Group provides online automotive financial services to the Chinese automotive industry through consumer-direct and partner channels On May 12, 2017, Yixin Group announced it had raised approximately \$579 million in financing from a group of strategic investors including Tencent, Bitauto and China Orient Asset Management Yixin previously raised \$550 million in August 2016 from a consortium of leading Chinese internet companies (JD.com, Tencent, Baidu and Bitauto) 	

Highlighted Recent Financing Transactions (cont.)

FINANCINGS				
Date	Target / Investor(s)	Value (\$ mm)	Comments	
05/11/17	 <p>Investor(s): Public market investors</p> <p>VIEW RESEARCH PROFILE</p>	\$114	<ul style="list-style-type: none"> Real Matters is a provider of residential mortgage appraisal, title and closing and insurance inspection services in the U.S. and Canada On April 10, 2017, Real Matters filed for an initial public offering on the Toronto Stock Exchange On May 11, 2017, Real Matters listed on the Toronto Stock Exchange, offering its stock at C\$13 per share and raising C\$157 million (approx. \$114 million) in total proceeds 	
05/10/17	 <p>Investor(s): Alibaba Entrepreneurs Fund, MindWorks Ventures, The Aria Group, DRL Capital</p> <p>VIEW RESEARCH PROFILE</p>	120	<ul style="list-style-type: none"> Kreditech utilizes a proprietary big data credit scoring platform to provide installment loans, microloans, credit cards, electronic wallets and other banking products to underbanked consumers in Poland, Russia, Czech Republic, Spain and Mexico On May 10, 2017, Kreditech announced it had raised €110 million (approx. \$120 million) in financing from PayU, a Naspers subsidiary focused on providing payment solutions in emerging markets Kreditech and PayU intend to launch a global partnership that will connect Kreditech's lending-as-a-service platform with PayU's global network of merchants 	
05/10/17	 <p>Investor(s): Icon Ventures, Georgian Partners, LiveOak Venture Partners</p>	27	<ul style="list-style-type: none"> Opicity operates a technology platform that provides real estate referrals to agents Opicity evaluates online real estate inquiries and utilizes data and applied analytics to identify transaction-ready buyers and sellers; Opicity then refers them to agents to complete the transaction On May 10, 2017, Opicity announced it had raised \$27 million in Series A financing led by Icon Ventures Opicity intends to use the funds to scale its workforce and expand nationwide 	

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/03/17	 <p>Investor(s): Goldman Sachs Principal Strategic Investments, CreditEase FinTech Investment Fund, Clocktower Technology Ventures, Point72 Ventures</p> <p>VIEW RESEARCH PROFILE</p>	\$13	<ul style="list-style-type: none"> Nav provides personal and business credit monitoring services and financing options for small business owners On September 21, 2016, Nav announced it had raised \$25 mm in a Series B financing round led by Experian, with participation from existing investors including Kleiner Perkins Caufield & Byers and Crosslink Capital On May 3, 2017, Nav announced it had raised \$13 mm in additional Series B financing led by Goldman Sachs Principal Strategic Investments with participation from CreditEase FinTech Investment Fund, Point72 Ventures and Clocktower Technology Ventures Nav intends to use the funds to increase customer acquisition and develop additional data insights for its customers FT Partners served as exclusive strategic and financial advisor to Nav in this transaction
04/28/17	 <p>Investor(s): Public market investors</p> <p>VIEW RESEARCH PROFILE</p>	60	<ul style="list-style-type: none"> China Rapid Finance is a leading Chinese online consumer lending marketplace On March 31, 2017, China Rapid Finance filed for an initial public offering on the New York Stock Exchange On April 28, 2017, China Rapid Finance listed on the New York Stock Exchange, offering its stock at \$6 per share and raising \$60 million in total proceeds
04/24/17	 <p>Investor(s): Octopus Ventures, EQT Ventures, OP-Pohjola, Plug and Play Ventures, Digital Currency Group</p>	16	<ul style="list-style-type: none"> Token provides an open banking platform that enables banks to meet compliance requirements for and generate revenue from the European Payment Services Directive (PSD2) On April 24, 2017, Token announced it had raised \$15.7 million in Series A financing led by Octopus Ventures PSD2, which is effective January 2018, will require banks to grant account access to a variety of customer-permitted third-party service providers for the purpose of payment initiation and retrieving information

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/17	NetGuardians Secures Approximately \$8.7 mm in Financing from Swisscom Ventures and Freemont Management	NetGuardians	Swisscom Ventures; Freemont Management	\$9
05/30/17	RateSetter Secures Approximately \$16.7 mm in Financing	RateSetter	Woodford Investment Management; Artemis Group	17
05/30/17	Raize Secures \$11 mm in Financing from Banco BNI Europa	Raize	Banco BNI Europa	11
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing Led by China Minsheng Investment Group	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263
05/29/17	Bank-Genie Secures Series A Financing From SBI Holdings	Bank-Genie	SBI Holdings	na
05/26/17	Alfa Completes its IPO, Raising Approximately \$324.1 mm	Alfa	Undisclosed Investors	324
05/25/17	Rentalutions Secures \$2 mm in Financing Led by Cultivation Capital	Rentalutions	Cultivation Capital; M25 Group; Sandalphon Capital	2
05/25/17	Reali Secures \$5 mm in Financing Led by Signia Venture Partners	Reali	Signia Venture Partners; Undisclosed Investors	5
05/24/17	Merlon Intelligence Secures Approximately \$7.7 mm in Financing Led by Data Collective	Merlon Intelligence	Data Collective; Fenway Summer Ventures; NYCA Partners; Work-Bench	8
05/24/17	compareit4me.com Secures \$3 mm in Series B Financing	compareit4me.com	Wamda Capital; Dubai Silicon Oasis Authority; STC Ventures; Saned Partners	3
05/24/17	Zibby Secures \$13.5 mm in Financing Led by CURO and MissionOG	Zibby	MissionOG; CURO Financial Technologies; Blumberg Capital; Tribeca Venture Partners; Undisclosed Investors	14
05/23/17	Blispay Secures \$12 mm in Financing Led by FirstMark Capital, Accomplice and New Enterprise Associates	Blispay	FirstMark Capital; Accomplice; New Enterprise Associates; Camden Partners; F-Prime Capital	12
05/23/17	Long Game Savings Secures \$6.6 mm in Financing	Long Game	Collaborative Fund; Undisclosed Investors; Thrive Capital	7
05/23/17	MRI Software Secures Financing from TA Associates	MRI Software	TA Associates	na
05/23/17	Nomis Solutions Secures Financing from Accenture	Nomis Solutions	Accenture	na
05/23/17	McMakler Secures Approximately \$17.9 mm in Series B Financing Led by Frog Capital	McMakler	Frog Capital; Cavalry Ventures; Mutschler Ventures; Piton Capital	18
05/23/17	FS Card Secures \$30 mm in Financing	FS Card	Tricadia Capital Management; Undisclosed Investors	30
05/22/17	MortgageGym Secures Approximately \$2.6 mm in Seed Financing	MortgageGym	Trifecta Capital; China Pacific Capital; Undisclosed Investors	3
05/20/17	BorsadelCredito.it Secures Approximately \$1.8 mm in Financing Led by Programma 101 and GC Holding	BorsadelCredito.it	Programma 101; GC Holding; Azimut Enterprises Holding; Undisclosed Investors	2
05/20/17	kompany Secures Financing	kompany	IECT Capital Partners; Undisclosed Investors	na
05/19/17	Precognitive Secures \$1.25 mm in Seed Financing Led by Corazon Capital	Precognitive	Corazon Capital; Flybridge Capital Partners; Hyde Park Venture Partners; Undisclosed Investors	1
05/18/17	PaySense Secures \$5.3 mm in Series A Financing Led by Jungle Ventures	PaySense	Jungle Ventures; Naspers Ltd; Nexus Venture Partners	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)
05/18/17	Yopa Secures Approximately \$19.4 mm in Series B Financing Led by Daily Mail and General Trust	Yopa	Daily Mail and General Trust plc; Grosvenor Hill Venture	\$19
05/17/17	additiv Secures \$23.2 mm in Financing	additiv	BZ Bank; Patinex	23
05/17/17	Qupital Secures \$2 mm in Financing	Qupital	Alibaba Entrepreneurs Fund; MindWorks Ventures; The Aria Group; DRL Capital	2
05/17/17	Numerated Secures \$9 mm in Financing Led by Cultivation Capital FinTech Fund and Venrock	Numerated	Cultivation Capital FinTech Fund; Venrock; Eastern Bank; FIS; First Federal Lakewood; Hyperplane Venture Capital; Bright FinTech	9
05/17/17	Houwzer Secures \$2 mm in Seed Financing	Houwzer	Ben Franklin Technology Partners; StartUp PHL Angel Fund; Undisclosed Investors	2
05/16/17	Moni Secures \$3 mm in Financing from The International Finance Corporation	Moni	International Finance Corporation	3
05/15/17	Taralite Secures \$6.3 mm in Financing Led by SBI Holdings	Taralite	SBI Holdings	6
05/12/17	YiXin Capital Secures \$579.4 mm in Financing	Yixin Group	Tencent; Bitauto Holdings; China Orient Asset Management; Undisclosed Investors	579
05/11/17	Real Matters Raises Approximately \$114 mm in its IPO	Real Matters	Undisclosed Investors	114
05/11/17	Lunar Way Secures Approximately \$5.1 mm in Financing Led by Seed Capital and Nykredit	Lunar Way	SEED Capital; Nykredit	5
05/11/17	LocalAgentFinder Secures \$5.5 mm in Financing Led by Wentworth Global Capital Partners	LocalAgentFinder	Wentworth Global Capital Partners	6
05/10/17	Kreditech Secures Approximately \$120 mm in Financing from PayU	Kreditech	PayU	120
05/10/17	EarlySalary Secures \$4 mm in Series A Financing	EarlySalary	Dewan Housing Finance; IDG Ventures India	4
05/10/17	Opcity Secures \$27 mm in Series A Financing	Opcity	Icon Ventures; Georgian Partners; LiveOak Venture Partners	27
05/09/17	Empower Secures Financing from Sequoia Capital	Empower	Sequoia Capital	na
05/09/17	Finxact Secures \$12 mm in Financing Led by LiveOak Venture Partners	Finxact	LiveOak Venture Partners	12
05/08/17	Bangsun Technology Secures Approximately \$23 mm in Financing Led by F&G Ventures	Bangsun Technology	F&G Venture; Legend Capital; Co-Stone Capital	23
05/05/17	i-lend.in Secures Seed Financing from 50K Ventures	i-lend.in	50K Ventures	na
05/03/17	Nav Secures \$13 mm in Additional Series B Financing	Nav	Undisclosed Investors	13
05/02/17	Morty Secures \$3 mm in Financing Led by Thrive Capital	Morty	Thrive Capital; SV Angel; FJ Labs; Corigin Ventures; MetaProp NYC; TechStars; Undisclosed Investors	3
04/28/17	China Rapid Finance Completes its IPO, Raising \$60 mm	China Rapid Finance	Undisclosed Investors	60
04/26/17	Maizi Jinfu Secures Series B Financing	Maizi Jinfu	Undisclosed Investors	na

Key Industry Conferences & Events

Date	Conference	Location	Website
 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
 MONEY CONF 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

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 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
 VIENNA 2017 Jul. 23 - 26, 2017	WORLD CREDIT UNION CONFERENCE 2017 The World Credit Union Conference is a premier global event for the credit union industry. Attended by board members, CEOs and senior management, the conference offers educational sessions on key topics, networking opportunities and a team-building environment that will facilitate and grow decision making.	Vienna, Austria	Details
 BAI BEACON 2017 Oct. 4 - 5, 2017	BAI BEACON 2017 BAI Beacon is an immersive two-day conference focused on key issues in financial services. At the conference, participants will be able to explore industry innovations and connect with industry experts on various topics such as sales, marketing and product development, channel strategies, payments strategy and fraud, compliance, small business, analytics and technology.	Atlanta, GA, USA	Details
 Lendit Oct. 9 - 10, 2017	LENDIT EUROPE 2017 LendIt is the largest conference series dedicated to connecting people and companies in the online lending industry. The conference will bring together attendees from every major online lending platform from around the world. LendIt hosts three conferences annually in the USA, Europe, and China.	London, UK	Details
 LEND360 Oct. 11 - 13, 2017	LEND360 2017 LEND360 exclusively focuses on the needs of online lending providers. At the conference, attendees will be able to explore the latest opportunities and technology solutions for across many verticals in consumer and business lending.	Dallas, TX	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/01 - 06/02/17	5th Annual Retail Banking Forum 2017	Berlin, Germany	Details
	06/05 - 06/06/17	The Future of Digital Banking - London 2017	London, UK	Details
	06/06 - 06/07/17	MoneyConf 2017	Madrid, Spain	Details
	06/07 - 06/08/17	Harnessing Fintech Innovation in Retail Banking 2017	London, UK	Details
	06/12 - 06/14/17	Digital Banking 2017	Austin, TX, USA	Details
	06/13 - 06/14/17	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	Future of FinTech 2017	New York, NY, USA	Details
	06/28 - 07/01/17	EFMA 2017 Annual Conference	Athens, Greece	Details
JULY	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
AUGUST	08/29 - 08/31/17	MobeyDay Toronto 2017	Toronto, Canada	Details
SEPTEMBER	09/07 - 09/07/17	AI Conference	Vancouver, Canada	Details
	09/18 - 09/19/17	Middle East Banking Innovation Summit 2017	Dubai, UAE	Details
	09/18 - 09/20/17	Bank Customer Experience 2017	Chicago, IL, USA	Details
	09/25 - 09/27/17	eMoney Advisor Summit 2017	Scottsdale, AZ, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/04 - 10/05/17	BAI Beacon 2017	Atlanta, GA, USA	Details
	10/04 - 10/06/17	International Treasury & Cash Management 2017	Barcelona, Spain	Details
	10/05 - 10/06/17	Finconf 2017	Sarajevo, Bosnia & Herzegovina	Details
	10/05 - 10/08/17	FiSCA 29th Annual Conference & Exposition	Las Vegas, NV, USA	Details
	10/09 - 10/10/17	Lendit Europe 2017	London, UK	Details
	10/10 - 10/11/17	ATM & Cyber Security 2017	London, UK	Details
	10/10 - 10/11/17	Retail Banking Forum 2017	Vienna, Austria	Details
	10/11 - 10/13/17	LEND360 2017	Dallas, TX, USA	Details
	10/15 - 10/17/17	ABA Annual Convention 2017	Chicago, IL, USA	Details
NOVEMBER	10/18 - 10/19/17	European Banking Forum 2017	Amsterdam, Netherlands	Details
	11/07 - 11/08/17	EBINTEC Banking Technologies 2017	Istanbul, Turkey	Details
	11/12 - 11/14/17	AP & P2P Conference & Expo 2017	Las Vegas, NV, USA	Details
	11/28 - 11/29/17	Branch Transformation 2017	London, UK	Details
	11/28 - 11/29/17	The Future of Retail Banking 2017	London, UK	Details
	11/28 - 11/30/17	NetFinance Interactive 2017	Carlsbad, CA, USA	Details

Note: Bolded conferences are profiled on the previous pages

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

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

The report will include:

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

Please visit our [website](#) to sign up to receive the report as soon as it is available

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 the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$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

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**