



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

AUGUST 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"





# FT Partners – Focused Exclusively on FinTech

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






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



# FT Partners – Focused Exclusively on FinTech

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

| Company  | Investor(s)  | Amount Raised  |
|--|--|--|
|    | Affiliates of<br> <b>Jefferies</b><br>   | <b>\$5,000,000,000</b><br>Loan Commitment                                  |
|    |   | <b>2,000,000,000</b><br>Loan Commitment<br><b>50,000,000</b><br>Investment |
|    |  <br>    | <b>300,000,000</b>   |
|    |  <br>   | <b>135,000,000</b>   |
|  | <br>    | <b>75,000,000</b>  |
|  | <b>QUESTMARK PARTNERS</b><br><b>zouk BBVA edbi</b>   | <b>65,000,000</b>  |

*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<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its lead investment in<br/><br/>with additional participation from<br/>  <br/>for approximately<br/><b>\$ 85,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its growth financing from<br/> <br/>for total consideration of approximately<br/><b>\$ 15,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its growth financing for<br/>total consideration of<br/><b>\$ 9,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its Series C financing led by<br/><br/>with additional participation from<br/><br/>for approximately<br/><b>\$ 35,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its financing, including investment from<br/> <br/>for approximately<br/><b>\$ 15,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its growth financing for total<br/>consideration of<br/><b>\$ 19,500,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its sale to<br/><br/><b>\$ 25,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its minority investment from<br/><br/>KPCB  <br/>for total consideration of<br/><b>\$ 25,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its<br/><b>\$45,000,000</b><br/><b>Initial Public Offering</b><br/>valuing the equity at approximately<br/><b>\$ 146,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its strategic investment in<br/><br/>for total consideration of approximately<br/><b>\$ 70,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>aportfolio company of<br/><br/>in its sale to<br/><br/>aportfolio company of<br/><br/><b>\$ 70,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><br/>in its sale to<br/><br/><b>\$ 70,000,000</b></p> <p>FINANCIAL<br/>TECHNOLOGY<br/>PARTNERS</p> <p>The Only Investment Bank<br/>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  | Selected Prominent Investors in FT Partners Led Rounds      |
|---|----------------|---|
|  MERCURY®                                  | \$420,000,000+ | ACCEL PARTNERS DST TPG                                      |
|  GreenSky™                                 | 300,000,000+   | ICONIQ RCP REVERENCE CAPITAL PARTNERS WELLINGTON MANAGEMENT |
|  avidxchange                               | 300,000,000    | BainCapital PRIVATE EQUITY TEMASEK                          |
|  avidxchange                               | 253,000,000    | BainCapital VENTURES Caisse de dépôt et placement du Québec |
|  liquidnet                                 | 250,000,000    | nyca CIBC Great Hill PARTNERS                               |
|  square trade protection plans             | 238,000,000    | Google capital QED INVESTORS Scotiabank®                    |
|  nmi                                       | 150,000,000+   | ING   |
|  ADDEPAR                                   | 140,000,000    | BV BBVA   |
|  Kabbage                                   | 135,000,000    | KeyBank maveron 乾源资本 YUAN CAPITAL Battery Ventures          |
|  TradingScreen SIMPLIFYING GLOBAL MARKETS® | 110,000,000+   | ADAMS STREET PARTNERS Santander InnoVentures                |
|  YAPSTONE® POWERING PAYMENTS              | 110,000,000    | khosla ventures THIEL edbi                                  |
|  CHROMERIVER                             | 100,000,000    | mastercard  |
|  credit karma                            | 85,000,000     | QUESTMARK PARTNERS SUMMIT PARTNERS                          |
|  earnest                                 | 75,000,000     | SILVERLAKE PARTHENON CAPITAL PARTNERS                       |
|  taulia                                  | 65,000,000     |   |

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

# FT Partners – Focused Exclusively on FinTech

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



M&A Advisor Awards

2016 Cross Border  
Deal of the Year

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

| Target                           | Buyer / Investor                                | International Aspect |
|----------------------------------|---|----------------------|
| Cambridge™<br>Global Payments    | FLEETCOR®                                       |                      |
| Currencies Direct                | Palamon<br>Capital Partners  CORSAIR CAPITAL    |                      |
| KUBRA                            | HEARST corporation                              |                      |
| OFX                              | IPO   |                      |
| Outsource Partners International | EXL   |                      |
| chi-x <sup>®</sup><br>EUROPE     | Bats  |                      |
| CUSTOM HOUSE                     | WESTERN UNION                                   |                      |
| TORA<br>TRADING SERVICES         | Goldman Sachs  Bank of America<br>Merrill Lynch |                      |
| Lynk                             | WorldPay™                                       |                      |
| EISI                             | VISTA<br>EQUITY PARTNERS                        |                      |
| sum up                           | AMERICAN EXPRESS  BBVA                          |                      |
| VERUS                            | sage  |                      |
| QUANTHOUSE                       | ViewPoint.<br>Capital Partners                  |                      |
| Zephyr                           | informa   |                      |



# Marqeta's \$25,000,000 Minority Financing

## FT Partners Advises Marqeta on its Minority Financing Led by Visa

### Overview of Transaction

- On July 26, 2017, Marqeta announced a strategic, minority financing round led by Visa for a total consideration of \$25 million
  - Visa and Marqeta also announced a multi-year, global partnership to drive innovations in commercial and consumer payments
  - Existing investors Commerce Ventures, 83 North, CommerzVentures and Granite Ventures along with new investor CreditEase also participated in the round
- Headquartered in Oakland, CA, Marqeta is the first modern card issuing and core processing platform, powering prepaid, debit and credit cards for the world's top commerce innovators

### Significance of Transaction

- The additional capital will enable Marqeta to continue to fuel its rapid growth and global expansion
- The initial efforts of the Visa partnership will involve growing opportunities for virtual, physical and tokenized payments across a number of commercial markets and use cases that can benefit from Marqeta's developer-friendly platform

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors
- This transaction demonstrates FT Partners' deep domain expertise and transactional excellence in the Payments sector
- FT Partners also advised Marqeta on its Series C \$25 million financing in October 2015

### Financial Technology Partners LP FTP Securities LLC

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*in its minority financing led by*



*with participation from*



*for total consideration of*

# \$ 25,000,000



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# AvidXchange's \$300 million Series F Financing

## FT Partners Advises AvidXchange on its \$300 million Financing

### Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
  - Mastercard, CDPQ and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPQ joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

### Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

### FT Partners' Role

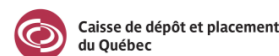
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

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*in its Series F minority investment from*



**TEMASEK**

**THIEL**

*for total consideration of*

**\$ 300,000,000**



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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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
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*in its sale to*



*for total consideration of*

**C \$900,000,000**



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## 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

### Financial Technology Partners LP FTP Securities LLC

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



*in its strategic minority financing from*



*The Only Investment Bank  
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# 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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# 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

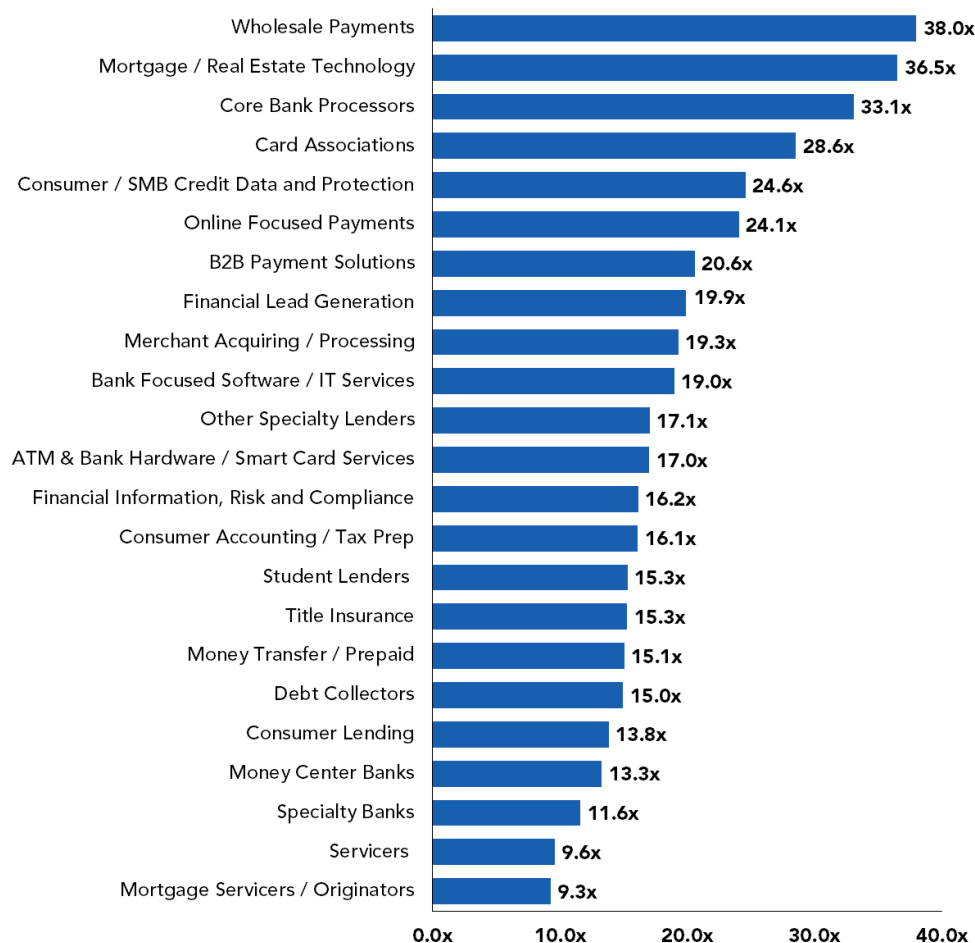


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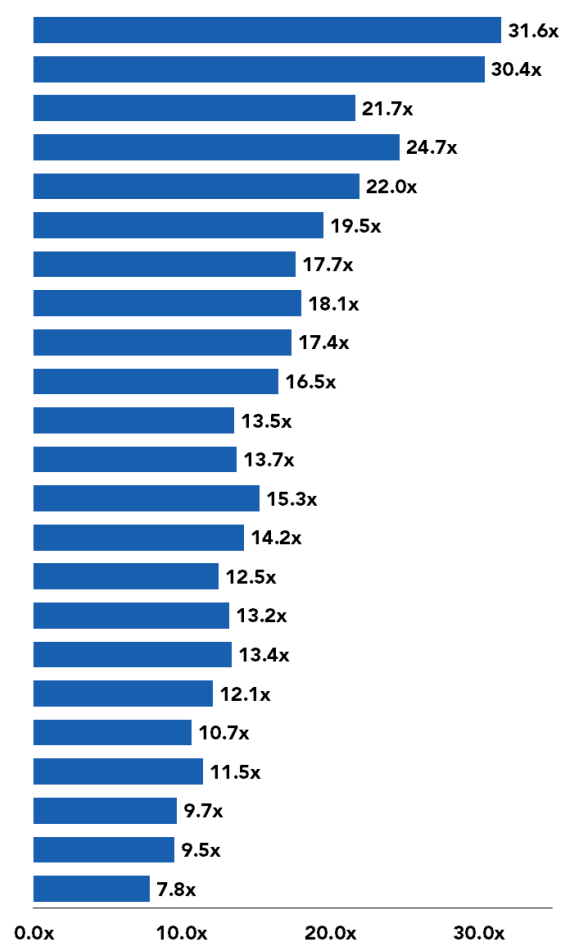
# Bank Technology, Lending / Credit Platforms, Consumer / PFM

## 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<br>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                         | 96 %       | 38.0 x           | 31.6 x | 13.7 x      | 12.4 x | 3.2 x        | 3.0 x  | 3 %          | 6 %    | 15 % | 24 %    | 25 %   | 2.7 x               |
| Mortgage / Real Estate Technology          | 90         | 36.5             | 30.4   | 22.3        | 17.5   | 4.9          | 4.4    | 12           | 13     | 17   | 27      | 29     | 2.0                 |
| Core Bank Processors                       | 98         | 33.1             | 21.7   | 16.1        | 13.8   | 5.6          | 5.3    | 8            | 10     | 12   | 34      | 35     | 2.4                 |
| Card Associations                          | 98         | 28.6             | 24.7   | 18.8        | 16.8   | 12.0         | 10.9   | 15           | 11     | 17   | 64      | 65     | 1.7                 |
| Consumer / SMB Credit Data and Protection  | 98         | 24.6             | 22.0   | 15.4        | 14.1   | 5.6          | 5.2    | 6            | 7      | 12   | 36      | 36     | 2.0                 |
| Online Focused Payments                    | 96         | 24.1             | 19.5   | 15.3        | 12.8   | 4.2          | 3.7    | 15           | 14     | 14   | 28      | 29     | 1.7                 |
| B2B Payment Solutions                      | 88         | 20.6             | 17.7   | 14.6        | 13.0   | 5.7          | 5.2    | 19           | 10     | 15   | 39      | 40     | 1.3                 |
| Financial Lead Generation                  | 92         | 19.9             | 18.1   | 12.5        | 10.7   | 2.7          | 2.4    | 14           | 12     | 16   | 18      | 19     | 1.6                 |
| Merchant Acquiring / Processing            | 97         | 19.3             | 17.4   | 13.9        | 12.8   | 5.1          | 4.7    | 4            | 7      | 14   | 36      | 37     | 1.6                 |
| Bank Focused Software / IT Services        | 91         | 19.0             | 16.5   | 11.2        | 10.2   | 2.8          | 2.7    | 8            | 8      | 12   | 17      | 18     | 1.8                 |
| Other Specialty Lenders                    | 94         | 17.1             | 13.5   | na          | na     | na           | na     | 8            | 12     | 7    | na      | na     | 1.9                 |
| ATM & Bank Hardware / Smart Card Services  | 73         | 17.0             | 13.7   | 7.2         | 7.0    | 1.2          | 1.2    | (2)          | 3      | 14   | 16      | 18     | 1.4                 |
| Financial Information, Risk and Compliance | 86         | 16.2             | 15.3   | 12.9        | 11.0   | 4.1          | 4.0    | 4            | 4      | 9    | 31      | 33     | 2.0                 |
| Consumer Accounting / Tax Prep             | 94         | 16.1             | 14.2   | 10.6        | 9.7    | 2.4          | 2.3    | 8            | 6      | 13   | 28      | 27     | 1.5                 |
| Student Lenders                            | 84         | 15.3             | 12.5   | na          | na     | na           | na     | 25           | 17     | 18   | na      | na     | 0.9                 |
| Title Insurance                            | 95         | 15.3             | 13.2   | na          | na     | na           | na     | 3            | 2      | na   | na      | na     | na                  |
| Money Transfer / Prepaid                   | 91         | 15.1             | 13.4   | 8.9         | 8.6    | 2.1          | 2.1    | 1            | 5      | 15   | 23      | 24     | 1.2                 |
| Debt Collectors                            | 94         | 15.0             | 12.1   | 12.0        | 10.1   | 3.8          | 3.4    | 5            | 10     | 15   | 32      | 34     | 1.0                 |
| Consumer Lending                           | 85         | 13.8             | 10.7   | na          | na     | na           | na     | 9            | 11     | 14   | na      | na     | 0.8                 |
| Money Center Banks                         | 95         | 13.3             | 11.5   | na          | na     | na           | na     | 2            | 4      | 8    | na      | na     | 1.6                 |
| Specialty Banks                            | 89         | 11.6             | 9.7    | na          | na     | na           | na     | 12           | 7      | 9    | na      | na     | 1.2                 |
| Servicers                                  | 86         | 9.6              | 9.5    | 7.3         | 7.3    | 3.6          | 3.8    | (13)         | (3)    | 8    | 39      | 38     | 1.0                 |
| Mortgage Servicers / Originators           | 82         | 9.3              | 7.8    | na          | na     | na           | na     | (4)          | (6)    | 5    | na      | na     | 1.3                 |
| Median                                     | 92 %       | 17.0 x           | 14.2 x | 13.3 x      | 11.7 x | 3.9 x        | 3.7 x  | 8 %          | 7 %    | 14 % | 30 %    | 31 %   | 1.6 x               |
| Mean                                       | 91         | 19.5             | 16.4   | 13.3        | 11.7   | 4.3          | 4.0    | 7            | 7      | 13   | 31      | 32     | 1.6                 |



# 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                |        |              |        |
| Intellect Design Arena              | (21)%  | 56.1 x       | 18.3 x |
| Temenos                             | 39     | 39.8         | 34.4   |
| CREALOGIX                           | 14     | 37.6         | 21.7   |
| Jack Henry                          | 21     | 33.1         | 30.1   |
| Fiserv                              | 21     | 25.1         | 22.3   |
| Silverlake Axis                     | 11     | 21.5         | 18.3   |
| FIS                                 | 21     | 21.5         | 19.0   |
| Computer Services                   | 23     | na           | na     |
| Monitise                            | (2)    | na           | na     |
| Q2 Holdings                         | 35     | nm           | nm     |
| BANK FOCUSED SOFTWARE / IT SERVICES |        |              |        |
| Pegasystems                         | 68 %   | 57.0 x       | 48.2 x |
| Alfa Financial Software             | na     | 45.8         | 39.4   |
| Shenzhen Sunline Tech               | (23)   | 44.2         | 37.3   |
| Oracle Financial Services           | 16     | 22.6         | 19.7   |
| GFT                                 | (23)   | 20.7         | 16.5   |
| Tata Consultancy Services           | 6      | 19.0         | 17.6   |
| CGI Group                           | 2      | 17.4         | 16.2   |
| Infosys                             | 6      | 16.2         | 15.2   |
| Sopra                               | 35     | 15.5         | 13.9   |
| SQS Software Quality Systems        | (13)   | 13.6         | 13.0   |
| Asseco Poland                       | (16)   | 12.6         | 11.0   |
| MERCHANT ACQUIRING / PROCESSING     |        |              |        |
| Worldline                           | 28 %   | 29.6 x       | 25.7 x |
| Worldpay                            | 37     | 27.5         | 23.8   |
| Global Payments                     | 36     | 24.1         | 20.7   |
| Total System Services               | 29     | 19.3         | 17.6   |
| Vantiv                              | 7      | 19.3         | 17.2   |
| Nets                                | 22     | 17.6         | 16.4   |
| Cielo                               | 12     | 16.5         | 15.1   |
| First Data                          | 32     | 12.2         | 11.3   |
| EVERTEC                             | 1      | 10.9         | 10.4   |
| Square                              | 93     | nm           | 65.8   |
| CARD ASSOCIATIONS                   |        |              |        |
| MasterCard                          | 24 %   | 29.1 x       | 25.1 x |
| Visa                                | 28     | 28.0         | 24.3   |

| Company Name                               | YTD<br>Change | PE Multiples |        |
|--|---------------|--------------|--------|
|  |               | CY 17E       | CY 18E |
| ATM & BANK HARDWARE / SMART CARD SERVICES  |               |              |        |
| Diebold                                    | (7)%          | 24.2 x       | 13.7 x |
| Glory                                      | (0)           | 19.0         | 17.0   |
| Gemalto                                    | (22)          | 17.0         | 13.7   |
| NCR  | (7)           | 11.2         | 10.4   |
| Cardtronics                                | (43)          | 11.1         | 10.9   |
| FINANCIAL LEAD GENERATION                  |               |              |        |
| LendingTree                                | 118 %         | 61.9 x       | 45.9 x |
| iSelect                                    | 11            | 23.9         | 19.6   |
| Bankrate                                   | 26            | 19.9         | 16.9   |
| Moneysupermarket.com                       | 13            | 19.9         | 18.1   |
| QuinStreet                                 | 3             | 18.4         | 15.3   |
| CONSUMER / SMB CREDIT DATA AND PROTECTION  |               |              |        |
| FICO                                       | 20 %          | 28.9 x       | 23.2 x |
| TransUnion                                 | 48            | 25.2         | 22.4   |
| Equifax                                    | 23            | 24.0         | 21.5   |
| Experian                                   | 2             | 21.4         | 19.3   |
| FINANCIAL INFORMATION, RISK AND COMPLIANCE |               |              |        |
| Reed Elsevier                              | 14 %          | 20.4 x       | 19.1 x |
| Wolters Kluwer                             | 9             | 16.5         | 15.5   |
| Dun & Bradstreet                           | (9)           | 15.8         | 15.0   |
| Intrum Justitia                            | (15)          | 15.4         | 12.1   |
| WHOLESALE PAYMENTS                         |               |              |        |
| ACI Worldwide                              | 28 %          | 47.2 x       | 39.4 x |
| Bottomline                                 | 14            | 28.9         | 23.7   |
| ONLINE FOCUSED PAYMENTS                    |               |              |        |
| PayPal                                     | 48 %          | 31.9 x       | 26.6 x |
| Wirecard                                   | 58            | 30.0         | 23.7   |
| OFX  | (2)           | 18.1         | 15.4   |
| Paysafe (fka Optimal Payments)             | 70            | 17.0         | 14.6   |
| B2B PAYMENT SOLUTIONS                      |               |              |        |
| Edenred                                    | 18 %          | 22.0 x       | 20.2 x |
| WEX  | (3)           | 20.6         | 17.7   |
| FleetCor Technologies                      | 7             | 18.2         | 16.2   |
| MONEY TRANSFER / PREPAID                   |               |              |        |
| Green Dot                                  | 71 %          | 20.7 x       | 17.8 x |
| Moneygram International                    | 38            | 15.1         | 13.4   |
| Western Union                              | (9)           | 11.8         | 11.2   |

# 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                            | 20 %   | 30.1 x       | 27.2 x |
| Blucora                           | 52     | 16.4         | 13.0   |
| H&R Block                         | 33     | 15.8         | 15.3   |
| JTH Holding (Liberty Tax)         | 5      | 13.4         | 9.8    |
| MORTGAGE / REAL ESTATE TECHNOLOGY |        |              |        |
| Zillow                            | 25 %   | 98.8 x       | 55.4 x |
| Reis                              | (4)    | 66.9         | 40.9   |
| CoStar                            | 46     | 61.4         | 42.7   |
| Ellie Mae                         | 4      | 57.9         | 46.7   |
| RealPage                          | 29     | 42.1         | 34.3   |
| Black Knight Financial Services   | 12     | 30.9         | 26.6   |
| Zoopla                            | 14     | 27.5         | 22.2   |
| CoreLogic                         | 24     | 19.6         | 17.7   |
| Altisource Portfolio Solutions    | (2)    | 9.2          | 11.6   |
| Real Matters                      | na     | nm           | 55.4   |
| Redfin                            | na     | na           | na     |
| MORTGAGE SERVICERS / ORIGINATORS  |        |              |        |
| Nationstar Mortgage               | (1)%   | 11.9 x       | 9.7 x  |
| PennyMac Financial Services       | 5      | 6.6          | 6.0    |
| Ocwen Financial                   | (47)   | nm           | nm     |
| PHH                               | (9)    | nm           | nm     |
| Walter Investment Management      | (83)   | nm           | nm     |
| TITLE INSURANCE                   |        |              |        |
| Fidelity National Financial       | 44 %   | 19.0 x       | 17.9 x |
| Stewart Information Services      | (15)   | 16.3         | 13.1   |
| First American Financial          | 32     | 14.2         | 13.3   |
| Old Republic                      | 3      | 13.3         | 12.5   |
| SERVICERS                         |        |              |        |
| Nelnet                            | (3)%   | 10.8 x       | 11.0 x |
| Navient                           | (10)   | 8.4          | 8.0    |
| DEBT COLLECTORS                   |        |              |        |
| PRA Group                         | 0 %    | 19.2 x       | 14.4 x |
| Encore Capital Group              | 40     | 10.8         | 9.7    |
| STUDENT LENDERS                   |        |              |        |
| Sallie Mae                        | 1 %    | 15.3 x       | 12.5 x |

| Company Name                   | YTD<br>Change | PE Multiples |        |
|--------------------------------|---------------|--------------|--------|
|                                |               | CY 17E       | CY 18E |
| CONSUMER LENDING               |               |              |        |
| MyBucks                        | (20)%         | 67.7 x       | 14.8 x |
| Elevate                        | 11            | 23.4         | 6.5    |
| First Cash Financial Services  | 24            | 21.9         | 18.5   |
| Ferratum                       | 38            | 21.4         | 14.3   |
| Aaron's                        | 45            | 18.2         | 15.6   |
| Yirendai                       | 85            | 15.1         | 10.6   |
| EZCORP                         | (27)          | 13.8         | 10.7   |
| Provident Financial            | (28)          | 13.8         | 10.9   |
| Enova International            | 16            | 11.2         | 8.3    |
| goeasy                         | 14            | 9.7          | 7.1    |
| World Acceptance               | 18            | 8.7          | 9.2    |
| OneMain (fka Springleaf)       | 21            | 7.1          | 6.2    |
| International Personal Finance | 10            | 6.8          | 5.9    |
| China Rapid Finance            | 9             | nm           | 6.9    |
| LendingClub                    | (3)           | nm           | 24.0   |
| Rent-A-Center                  | 18            | nm           | 15.8   |
| OTHER SPECIALTY LENDERS        |               |              |        |
| ECN Capital                    | 20 %          | 20.6 x       | 14.8 x |
| CIT Group                      | 12            | 18.1         | 13.3   |
| NewStar Financial              | 18            | 17.6         | 13.0   |
| Marlin Business Services       | 24            | 16.5         | 13.8   |
| Credit Acceptance              | 15            | 13.0         | 12.2   |
| Consumer Portfolio Services    | (20)          | 6.0          | 5.3    |
| OnDeck                         | (7)           | nm           | 18.4   |
| zipMoney                       | (9)           | nm           | 39.3   |
| MONEY CENTER BANKS             |               |              |        |
| HSBC                           | 23 %          | 14.6 x       | 14.5 x |
| JPMorgan Chase                 | 6             | 13.7         | 12.2   |
| Deutsche Bank                  | (12)          | 13.5         | 9.8    |
| Citigroup                      | 15            | 13.3         | 11.6   |
| Bank of America                | 9             | 13.3         | 11.1   |
| Wells Fargo                    | (2)           | 13.1         | 12.2   |
| UBS                            | 5             | 11.6         | 11.3   |
| BNP Paribas                    | 8             | 10.3         | 10.2   |
| SPECIALTY BANKS                |               |              |        |
| Monobank                       | (11)%         | 26.5 x       | 8.1 x  |
| American Express               | 15            | 14.8         | 13.6   |
| Bancorp Bank                   | (1)           | 14.5         | 14.4   |
| Alliance Data Systems          | 6             | 13.4         | 11.3   |
| Synchrony Financial            | (16)          | 11.6         | 9.5    |
| Capital One                    | (1)           | 11.3         | 10.2   |
| Meta Financial                 | (31)          | 11.1         | 9.7    |
| Tinkoff                        | 24            | 10.4         | 9.1    |
| Discover Financial Services    | (15)          | 10.3         | 9.3    |

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of July 31, 2017; nm signifies negative value or value of >99

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

## Common Stock Comparison

| Company Name                        | Price<br>07/31/17 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        | P / E / G<br>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                                 | \$ 91.22          | 7 %             | 100 %         | \$ 30,802                  | \$ 39,714                      | 21.5 x           | 19.0 x | 12.9 x      | 12.3 x | 4.3 x        | 4.2 x  | (1)%         | 3 %    | 11 % | 33 %    | 34 %   | 1.9 x               |
| Fiserv <sup>(1)</sup>               | 128.50            | 5               | 100           | 27,914                     | 32,244                         | 25.1             | 22.3   | 15.7        | 14.7   | 5.6          | 5.3    | 5            | 5      | 12   | 35      | 36     | 2.1                 |
| Jack Henry                          | 107.32            | 3               | 100           | 8,338                      | 8,346                          | 33.1             | 30.1   | 16.1        | 15.0   | 5.7          | 5.3    | 5            | 7      | 11   | 35      | 36     | 3.0                 |
| Temenos                             | 96.73             | 8               | 98            | 7,167                      | 7,341                          | 39.8             | 34.4   | 29.8        | 25.6   | 10.3         | 9.3    | 12           | 11     | 15   | 35      | 36     | 2.7                 |
| Q2 Holdings                         | 38.90             | 5               | 96            | 1,695                      | 1,613                          | nm               | nm     | nm          | 79.8   | 8.3          | 6.6    | 29           | 27     | 32   | 4       | 8      | na                  |
| Silverlake Axis                     | 0.43              | 0               | 79            | 1,131                      | 877                            | 21.5             | 18.3   | 14.0        | 12.1   | 6.1          | 5.4    | 2            | 13     | na   | 44      | 44     | na                  |
| Computer Services                   | 49.00             | 4               | 98            | 693                        | 683                            | na               | na     | na          | na     | na           | na     | na           | na     | na   | na      | na     | na                  |
| Intellect Design Arena              | 1.71              | (11)            | 48            | 175                        | 190                            | 56.1             | 18.3   | 30.8        | 11.8   | 1.2          | 1.1    | 12           | 13     | na   | 4       | 9      | na                  |
| CREALOGIX                           | 124.46            | 1               | 99            | 132                        | 127                            | 37.6             | 21.7   | 17.5        | 13.0   | 1.7          | 1.5    | 10           | 9      | na   | 9       | 12     | na                  |
| Monitise <sup>(1)</sup>             | 0.04              | (0)             | 79            | 86                         | 51                             | na               | na     | na          | na     | na           | na     | na           | na     | na   | na      | na     | na                  |
| Median                              |                   | 4 %             | 98 %          |                            |                                | 33.1 x           | 21.7 x | 16.1 x      | 13.8 x | 5.6 x        | 5.3 x  | 8 %          | 10 %   | 12 % | 34 %    | 35 %   | 2.4 x               |
| Mean                                |                   | 2               | 90            |                            |                                | 33.5             | 23.4   | 19.6        | 23.0   | 5.4          | 4.8    | 9            | 11     | 16   | 25      | 27     | 2.4                 |
| BANK FOCUSED SOFTWARE / IT SERVICES |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| Tata Consultancy Services           | \$ 38.85          | 5 %             | 91 %          | \$ 74,361                  | \$ 69,512                      | 19.0 x           | 17.6 x | 14.1 x      | 13.3 x | 3.7 x        | 3.4 x  | 3 %          | 8 %    | 14 % | 26 %    | 26 %   | 1.3 x               |
| Infosys                             | 15.75             | 9               | 92            | 36,000                     | 30,812                         | 16.2             | 15.2   | 10.6        | 10.1   | 2.8          | 2.7    | 9            | 6      | 10   | 27      | 26     | 1.6                 |
| CGI Group                           | 52.66             | (1)             | 95            | 16,297                     | 17,520                         | 17.4             | 16.2   | 10.8        | 10.2   | 2.0          | 1.9    | 3            | 4      | 16   | 18      | 19     | 1.1                 |
| Pegasystems                         | 60.45             | 4               | 93            | 4,969                      | 4,821                          | 57.0             | 48.2   | 34.6        | 28.0   | 5.6          | 5.0    | 16           | 12     | 28   | 16      | 18     | 2.1                 |
| Oracle Financial Services           | 56.34             | 1               | 88            | 4,852                      | 4,307                          | 22.6             | 19.7   | 15.0        | 13.2   | 5.8          | 5.2    | 8            | 11     | 9    | 39      | 40     | 2.5                 |
| Sopra                               | 172.13            | 5               | 97            | 3,374                      | 4,008                          | 15.5             | 13.9   | 9.2         | 8.6    | 0.9          | 0.9    | 2            | 4      | 9    | 10      | 10     | 1.8                 |
| Asseco Poland                       | 12.51             | (7)             | 78            | 1,039                      | 1,931                          | 12.6             | 11.0   | 6.5         | 5.9    | 0.8          | 0.8    | 8            | 4      | na   | 12      | 13     | na                  |
| Alfa Financial Software             | 6.36              | 4               | 98            | 1,909                      | 1,848                          | 45.8             | 39.4   | 34.7        | 30.3   | 16.5         | 14.5   | 16           | 14     | 14   | 48      | 48     | 3.3                 |
| Shenzhen Sunline Tech               | 2.83              | (10)            | 57            | 812                        | 776                            | 44.2             | 37.3   | 30.5        | 25.1   | 5.1          | 3.9    | 58           | 30     | na   | 17      | 16     | na                  |
| GFT                                 | 18.52             | (14)            | 71            | 488                        | 558                            | 20.7             | 16.5   | 11.2        | 9.9    | 1.1          | 1.0    | 0            | 9      | (1)  | 10      | 10     | nm                  |
| SQS Software Quality Systems        | 7.48              | 26              | 88            | 243                        | 268                            | 13.6             | 13.0   | 7.1         | 6.7    | 0.7          | 0.7    | 3            | 3      | na   | 10      | 10     | na                  |
| Median                              |                   | 4 %             | 91 %          |                            |                                | 19.0 x           | 16.5 x | 11.2 x      | 10.2 x | 2.8 x        | 2.7 x  | 8 %          | 8 %    | 12 % | 17 %    | 18 %   | 1.8 x               |
| Mean                                |                   | 2               | 86            |                            |                                | 25.9             | 22.5   | 16.8        | 14.7   | 4.1          | 3.6    | 11           | 9      | 12   | 21      | 21     | 2.0                 |
| WHOLESALE PAYMENTS                  |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| ACI Worldwide                       | \$ 23.17          | 4 %             | 94 %          | \$ 2,786                   | \$ 3,389                       | 47.2 x           | 39.4 x | 13.3 x      | 12.3 x | 3.3 x        | 3.2 x  | 2 %          | 4 %    | 13 % | 25 %    | 26 %   | 3.8 x               |
| Bottomline                          | 28.48             | 11              | 98            | 1,089                      | 1,128                          | 28.9             | 23.7   | 14.2        | 12.6   | 3.1          | 2.9    | 4            | 8      | 17   | 22      | 23     | 1.7                 |
| Median                              |                   | 7 %             | 96 %          |                            |                                | 38.0 x           | 31.6 x | 13.7 x      | 12.4 x | 3.2 x        | 3.0 x  | 3 %          | 6 %    | 15 % | 24 %    | 25 %   | 2.7 x               |
| Mean                                |                   | 7               | 96            |                            |                                | 38.0             | 31.6   | 13.7        | 12.4   | 3.2          | 3.0    | 3            | 6      | 15   | 24      | 25     | 2.7                 |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1. On June 13, 2017, Fiserv announced that it had agreed to acquire Monitise; 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<br>07/31/17 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        | P / E / G<br>CY 17E |
|--|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
|  |                   |                 |               |                            |                                | Price / Earnings |        | EV / EBITDA |        | EV / Revenue |        | Revenue      |        | EPS  | EBITDA  |        |                     |
|  |                   |                 |               |                            |                                | CY 17E           | CY 18E | CY 17E      | CY 18E | CY 17E       | CY 18E | CY 17E       | CY 18E | LT   | CY 17E  | CY 18E |                     |
| FINANCIAL LEAD GENERATION                  |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| LendingTree                                | \$ 220.60         | 28 %            | 100 %         | \$ 3,010                   | \$ 2,887                       | 61.9 x           | 45.9 x | 27.3 x      | 21.0 x | 4.9 x        | 4.0 x  | 32 %         | 21 %   | 26 % | 18 %    | 19 %   | 2.4 x               |
| Moneysupermarket.com                       | 4.38              | (6)             | 91            | 2,400                      | 2,377                          | 19.9             | 18.1   | 13.8        | 12.8   | 5.3          | 5.0    | 8            | 6      | 9    | 38      | 39     | 2.1                 |
| Bankrate <sup>(1)</sup>                    | 13.90             | 8               | 98            | 1,232                      | 1,345                          | 19.9             | 16.9   | 10.7        | 9.3    | 2.7          | 2.4    | 16           | 12     | 13   | 25      | 26     | 1.6                 |
| iSelect                                    | 1.67              | 4               | 92            | 392                        | 333                            | 23.9             | 19.6   | 12.5        | 10.7   | 2.0          | 1.8    | 14           | 13     | 29   | 16      | 16     | 0.8                 |
| QuinStreet                                 | 3.89              | (7)             | 84            | 177                        | 135                            | 18.4             | 15.3   | 6.8         | 5.2    | 0.4          | 0.4    | 1            | 6      | 16   | 7       | 8      | 1.1                 |
| Median                                     |                   | 4 %             | 92 %          |                            |                                | 19.9 x           | 18.1 x | 12.5 x      | 10.7 x | 2.7 x        | 2.4 x  | 14 %         | 12 %   | 16 % | 18 %    | 19 %   | 1.6 x               |
| Mean                                       |                   | 5               | 93            |                            |                                | 28.8             | 23.1   | 14.2        | 11.8   | 3.1          | 2.7    | 14           | 12     | 19   | 21      | 22     | 1.6                 |
| FINANCIAL INFORMATION, RISK AND COMPLIANCE |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| Reed Elsevier                              | \$ 21.77          | (0)%            | 96 %          | \$ 44,219                  | \$ 50,901                      | 20.4 x           | 19.1 x | 14.9 x      | 13.5 x | 5.2 x        | 5.0 x  | 9 %          | 4 %    | 9 %  | 35 %    | 37 %   | 2.3 x               |
| Wolters Kluwer                             | 44.33             | 1               | 94            | 12,657                     | 15,338                         | 16.5             | 15.5   | 10.7        | 10.3   | 2.9          | 2.8    | 5            | 2      | 9    | 27      | 27     | 1.9                 |
| Intrum Justitia                            | 32.46             | (8)             | 69            | 4,270                      | 8,479                          | 15.4             | 12.1   | 15.4        | 11.7   | 6.1          | 5.2    | (8)          | 17     | 15   | 40      | 45     | 1.0                 |
| Dun & Bradstreet                           | 110.76            | 2               | 78            | 4,089                      | 5,436                          | 15.8             | 15.0   | 10.9        | 10.3   | 3.1          | 3.0    | 4            | 4      | 7    | 28      | 29     | 2.2                 |
| Median                                     |                   | 1 %             | 86 %          |                            |                                | 16.2 x           | 15.3 x | 12.9 x      | 11.0 x | 4.1 x        | 4.0 x  | 4 %          | 4 %    | 9 %  | 31 %    | 33 %   | 2.0 x               |
| Mean                                       |                   | (1)             | 84            |                            |                                | 17.1             | 15.4   | 12.9        | 11.4   | 4.3          | 4.0    | 2            | 7      | 10   | 32      | 34     | 1.8                 |
| CONSUMER ACCOUNTING / TAX PREP             |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| Intuit                                     | \$ 137.21         | 3 %             | 95 %          | \$ 35,451                  | \$ 34,358                      | 30.1 x           | 27.2 x | 16.7 x      | 15.0 x | 6.5 x        | 6.0 x  | 10 %         | 8 %    | 16 % | 39 %    | 40 %   | 1.9 x               |
| H&R Block                                  | 30.50             | (1)             | 96            | 6,340                      | 6,436                          | 15.8             | 15.3   | 7.1         | 7.6    | 2.1          | 2.1    | 2            | 0      | 10   | 30      | 28     | 1.6                 |
| Blucora                                    | 22.40             | 6               | 93            | 1,103                      | 1,398                          | 16.4             | 13.0   | 14.0        | 11.8   | 2.8          | 2.6    | 10           | 7      | 19   | 20      | 22     | 0.9                 |
| JTH Holding (Liberty Tax)                  | 14.10             | 9               | 87            | 215                        | 225                            | 13.4             | 9.8    | 4.9         | 4.7    | 1.3          | 1.2    | 7            | 4      | 10   | 26      | 26     | 1.3                 |
| Median                                     |                   | 4 %             | 94 %          |                            |                                | 16.1 x           | 14.2 x | 10.6 x      | 9.7 x  | 2.4 x        | 2.3 x  | 8 %          | 6 %    | 13 % | 28 %    | 27 %   | 1.5 x               |
| Mean                                       |                   | 4               | 93            |                            |                                | 18.9             | 16.3   | 10.7        | 9.8    | 3.2          | 3.0    | 7            | 5      | 14   | 28      | 29     | 1.4                 |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1. On July 3, 2017, Bankrate announced it had agreed to be acquired by Red Ventures for \$1.4 billion. The transaction is expected to close in 2017

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

## Common Stock Comparison

| Company Name                              | Price    | % MTD  | % LTM | Market     | Enterprise | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        | P / E / G |
|---|----------|--------|-------|------------|------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|-----------|
|   | 07/31/17 | Change | High  | Value      | Value      | Price / Earnings |        | EV / EBITDA |        | EV / Revenue |        | Revenue      |        | EPS  | EBITDA  |        |           |
|   |          |        |       | (\$ mm)    | (\$ mm)    | CY 17E           | CY 18E | CY 17E      | CY 18E | CY 17E       | CY 18E | CY 17E       | CY 18E | LT   | CY 17E  | CY 18E | CY 17E    |
| CONSUMER / SMB CREDIT DATA AND PROTECTION |          |        |       |            |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| Experian                                  | \$ 19.86 | (3)%   | 88 %  | \$ 18,475  | \$ 21,697  | 21.4 x           | 19.3 x | 14.2 x      | 13.5 x | 5.0 x        | 4.7 x  | (4)%         | 6 %    | 10 % | 35 %    | 35 %   | 2.3 x     |
| Equifax                                   | 145.44   | 6      | 99    | 17,604     | 20,092     | 24.0             | 21.5   | 15.9        | 14.6   | 5.9          | 5.5    | 8            | 7      | 12   | 37      | 38     | 2.1       |
| TransUnion                                | 45.83    | 6      | 99    | 8,704      | 11,044     | 25.2             | 22.4   | 15.0        | 13.5   | 5.9          | 5.5    | 10           | 8      | 13   | 39      | 40     | 1.9       |
| FICO                                      | 142.55   | 2      | 97    | 4,551      | 5,061      | 28.9             | 23.2   | 21.7        | 18.5   | 5.4          | 5.0    | 4            | 7      | 16   | 25      | 27     | 1.8       |
| Median                                    |          | 4 %    | 98 %  |            |            | 24.6 x           | 22.0 x | 15.4 x      | 14.1 x | 5.6 x        | 5.2 x  | 6 %          | 7 %    | 12 % | 36 %    | 36 %   | 2.0 x     |
| Mean                                      |          | 3      | 96    |            |            | 24.9             | 21.6   | 16.7        | 15.0   | 5.5          | 5.2    | 5            | 7      | 13   | 34      | 35     | 2.0       |
| ATM & BANK HARDWARE / SMART CARD SERVICES |          |        |       |            |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| NCR                                       | \$ 37.85 | (7)%   | 76 %  | \$ 4,611   | \$ 8,321   | 11.2 x           | 10.4 x | 7.1 x       | 6.9 x  | 1.2 x        | 1.2 x  | 2 %          | 3 %    | na   | 18 %    | 18 %   | na        |
| Gemalto                                   | 50.75    | (18)   | 67    | 4,535      | 4,620      | 17.0             | 13.7   | 8.0         | 7.0    | 1.3          | 1.2    | (3)          | 5      | 12   | 16      | 18     | 1.4       |
| Diebold                                   | 23.40    | (16)   | 73    | 1,767      | 3,632      | 24.2             | 13.7   | 9.9         | 7.8    | 0.8          | 0.7    | (4)          | 5      | 15   | 8       | 9      | 1.6       |
| Cardtronics                               | 31.30    | (5)    | 56    | 1,429      | 2,385      | 11.1             | 10.9   | 7.2         | 7.4    | 1.6          | 1.7    | (2)          | (4)    | 14   | 23      | 23     | 0.8       |
| Glory                                     | 33.26    | (0)    | 90    | 2,127      | 1,906      | 19.0             | 17.0   | 6.4         | 5.9    | 0.9          | 0.9    | 2            | 3      | na   | 14      | 15     | na        |
| Median                                    |          | (7)%   | 73 %  |            |            | 17.0 x           | 13.7 x | 7.2 x       | 7.0 x  | 1.2 x        | 1.2 x  | (2)%         | 3 %    | 14 % | 16 %    | 18 %   | 1.4 x     |
| Mean                                      |          | (9)    | 72    |            |            | 16.5             | 13.2   | 7.7         | 7.0    | 1.2          | 1.1    | (1)          | 3      | 13   | 16      | 16     | 1.3       |
| MONEY TRANSFER / PREPAID                  |          |        |       |            |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| Western Union                             | \$ 19.75 | 4 %    | 87 %  | \$ 9,324   | \$ 11,485  | 11.8 x           | 11.2 x | 8.9 x       | 8.6 x  | 2.1 x        | 2.1 x  | 0 %          | 2 %    | 8 %  | 24 %    | 24 %   | 1.6 x     |
| Green Dot                                 | 40.24    | 4      | 99    | 2,088      | 1,975      | 20.7             | 17.8   | 10.2        | 9.0    | 2.3          | 2.2    | 17           | 9      | 17   | 23      | 24     | 1.2       |
| Moneygram International <sup>(1)</sup>    | 16.32    | (5)    | 91    | 1,103      | 1,889      | 15.1             | 13.4   | 6.8         | 6.4    | 1.2          | 1.1    | 1            | 5      | 15   | 17      | 17     | 1.0       |
| Median                                    |          | 4 %    | 91 %  |            |            | 15.1 x           | 13.4 x | 8.9 x       | 8.6 x  | 2.1 x        | 2.1 x  | 1 %          | 5 %    | 15 % | 23 %    | 24 %   | 1.2 x     |
| Mean                                      |          | 1      | 92    |            |            | 15.9             | 14.1   | 8.6         | 8.0    | 1.9          | 1.8    | 6            | 5      | 13   | 21      | 22     | 1.3       |
| CARD ASSOCIATIONS                         |          |        |       |            |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| Visa                                      | \$ 99.56 | 6 %    | 98 %  | \$ 228,554 | \$ 239,780 | 28.0 x           | 24.3 x | 18.5 x      | 16.7 x | 12.9 x       | 11.8 x | 16 %         | 10 %   | 17 % | 70 %    | 71 %   | 1.6 x     |
| MasterCard                                | 127.80   | 5      | 97    | 137,155    | 135,618    | 29.1             | 25.1   | 19.0        | 17.0   | 11.1         | 10.0   | 13           | 11     | 17   | 58      | 59     | 1.7       |
| Median                                    |          | 6 %    | 98 %  |            |            | 28.6 x           | 24.7 x | 18.8 x      | 16.8 x | 12.0 x       | 10.9 x | 15 %         | 11 %   | 17 % | 64 %    | 65 %   | 1.7 x     |
| Mean                                      |          | 6      | 98    |            |            | 28.6             | 24.7   | 18.8        | 16.8   | 12.0         | 10.9   | 15           | 11     | 17   | 64      | 65     | 1.7       |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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



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

## Common Stock Comparison

| Company Name                                  | Price<br>07/31/17 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        | P / E / G<br>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 |                     |
| MERCHANT ACQUIRING / PROCESSING               |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| First Data                                    | \$ 18.66          | 3 %             | 97 %          | \$ 17,877                  | \$ 38,984                      | 12.2 x           | 11.3 x | 12.9 x      | 12.1 x | 3.3 x        | 3.1 x  | 3 %          | 4 %    | 2 %  | 25 %    | 26 %   | nm                  |
| Cielo   | 8.35              | 6               | 83            | 22,654                     | 25,860                         | 16.5             | 15.1   | 14.4        | 13.3   | 6.5          | 6.0    | 2            | 7      | 6    | 45      | 45     | 2.6                 |
| Global Payments                               | 94.37             | 4               | 99            | 14,431                     | 17,993                         | 24.1             | 20.7   | 16.2        | 14.5   | 5.2          | 4.8    | 1            | 9      | 14   | 32      | 33     | 1.7                 |
| Vantiv <sup>(1)</sup>                         | 63.55             | 0               | 96            | 12,591                     | 15,961                         | 19.3             | 17.2   | 15.9        | 13.9   | 7.6          | 6.9    | 11           | 10     | 14   | 48      | 50     | 1.4                 |
| Total System Services                         | 63.46             | 9               | 98            | 11,771                     | 14,583                         | 19.3             | 17.6   | 12.3        | 11.5   | 4.3          | 4.1    | (19)         | 6      | 11   | 35      | 36     | 1.7                 |
| Worldpay <sup>(1)</sup>                       | 4.88              | 18              | 85            | 9,720                      | 11,523                         | 27.5             | 23.8   | 17.3        | 15.1   | 7.0          | 6.4    | 11           | 9      | 21   | 40      | 42     | 1.3                 |
| Square  | 26.35             | 12              | 94            | 11,804                     | 11,263                         | nm               | 65.8   | 91.0        | 50.9   | 12.3         | 9.6    | 34           | 28     | 85   | 13      | 19     | na                  |
| Nets  | 23.99             | 17              | 99            | 4,808                      | 6,049                          | 17.6             | 16.4   | 13.4        | 12.3   | 4.9          | 4.6    | 6            | 5      | 21   | 36      | 38     | 0.8                 |
| Worldline                                     | 40.42             | 14              | 98            | 5,407                      | 5,070                          | 29.6             | 25.7   | 13.2        | 11.6   | 2.7          | 2.5    | 22           | 7      | 16   | 20      | 22     | 1.9                 |
| EVERTEC                                       | 17.85             | 3               | 96            | 1,296                      | 1,891                          | 10.9             | 10.4   | 10.2        | 9.9    | 4.7          | 4.6    | 3            | 2      | 8    | 47      | 47     | 1.3                 |
| Median  |                   | 8 %             | 97 %          |                            |                                | 19.3 x           | 17.4 x | 13.9 x      | 12.8 x | 5.1 x        | 4.7 x  | 4 %          | 7 %    | 14 % | 36 %    | 37 %   | 1.6 x               |
| Mean  |                   | 9               | 94            |                            |                                | 19.7             | 22.4   | 21.7        | 16.5   | 5.8          | 5.3    | 7            | 9      | 20   | 34      | 36     | 1.6                 |
| ONLINE FOCUSED PAYMENTS                       |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| PayPal  | \$ 58.55          | 9 %             | 96 %          | \$ 70,490                  | \$ 61,325                      | 31.9 x           | 26.6 x | 18.5 x      | 15.4 x | 4.8 x        | 4.0 x  | 18 %         | 18 %   | 18 % | 26 %    | 26 %   | 1.8 x               |
| Wirecard                                      | 76.24             | 16              | 97            | 9,421                      | 8,571                          | 30.0             | 23.7   | 18.1        | 14.5   | 5.4          | 4.4    | 31           | 24     | 26   | 30      | 30     | 1.2                 |
| Paysafe (fka Optimal Payments) <sup>(2)</sup> | 7.78              | 17              | 99            | 3,835                      | 4,086                          | 17.0             | 14.6   | 12.5        | 11.1   | 3.7          | 3.3    | 12           | 11     | 10   | 29      | 30     | 1.7                 |
| OFX   | 1.31              | 2               | 65            | 314                        | 272                            | 18.1             | 15.4   | 11.0        | 9.3    | 2.8          | 2.6    | 8            | 10     | 2    | 26      | 28     | nm                  |
| Median  |                   | 13 %            | 96 %          |                            |                                | 24.1 x           | 19.5 x | 15.3 x      | 12.8 x | 4.2 x        | 3.7 x  | 15 %         | 14 %   | 14 % | 28 %    | 29 %   | 1.7 x               |
| Mean  |                   | 11              | 89            |                            |                                | 24.3             | 20.1   | 15.0        | 12.6   | 4.2          | 3.6    | 17           | 16     | 14   | 28      | 28     | 1.6                 |
| B2B PAYMENT SOLUTIONS                         |                   |                 |               |                            |                                |                  |        |             |        |              |        |              |        |      |         |        |                     |
| FleetCor Technologies                         | \$ 152.06         | 5 %             | 86 %          | \$ 14,384                  | \$ 17,706                      | 18.2 x           | 16.2 x | 15.3 x      | 13.6 x | 8.0 x        | 7.3 x  | 21 %         | 10 %   | 16 % | 52 %    | 54 %   | 1.2 x               |
| Edenred                                       | 26.16             | (3)             | 91            | 6,139                      | 7,804                          | 22.0             | 20.2   | 13.4        | 12.4   | 5.0          | 4.7    | 17           | 7      | 12   | 37      | 38     | 1.9                 |
| WEX   | 108.68            | 4               | 88            | 4,666                      | 6,848                          | 20.6             | 17.7   | 14.6        | 13.0   | 5.7          | 5.2    | 19           | 10     | 15   | 39      | 40     | 1.3                 |
| Median  |                   | 4 %             | 88 %          |                            |                                | 20.6 x           | 17.7 x | 14.6 x      | 13.0 x | 5.7 x        | 5.2 x  | 19 %         | 10 %   | 15 % | 39 %    | 40 %   | 1.3 x               |
| Mean  |                   | 2               | 88            |                            |                                | 20.3             | 18.0   | 14.4        | 13.0   | 6.2          | 5.7    | 19           | 9      | 14   | 43      | 44     | 1.5                 |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1. On July 5, 2017, Vantiv and Worldpay announced that they had reached an agreement on key terms for a potential merger worth \$10 bn

2. On July 21, 2017, Paysafe announced that Blackstone and CVC Capital Partners had made a \$3.7 bn preliminary offer to buy the company

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

## Common Stock Comparison

| Company Name                      | Price    | % MTD  | % LTM | Market   | Enterprise | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        | P / E / G |
|-----------------------------------|----------|--------|-------|----------|------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|-----------|
|                                   | 07/31/17 | Change | High  | Value    | Value      | Price / Earnings |        | EV / EBITDA |        | EV / Revenue |        | Revenue      |        | EPS  | EBITDA  |        | CY 17E    |
|                                   |          |        |       | (\$ mm)  | (\$ mm)    | 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                            | \$ 45.43 | (7)%   | 89 %  | \$ 9,786 | \$ 9,599   | 98.8 x           | 55.4 x | 42.4 x      | 31.2 x | 9.1 x        | 7.5 x  | 25 %         | 21 %   | na   | 21 %    | 24 %   | na        |
| CoStar                            | 275.55   | 5      | 97    | 9,107    | 8,847      | 61.4             | 42.7   | 32.2        | 24.1   | 9.2          | 8.1    | 14           | 14     | 19   | 29      | 34     | 3.2       |
| CoreLogic                         | 45.55    | 5      | 99    | 3,873    | 5,425      | 19.6             | 17.7   | 11.5        | 10.7   | 2.9          | 2.8    | (5)          | 3      | 12   | 25      | 27     | 1.7       |
| Black Knight Financial Services   | 42.50    | 4      | 97    | 2,845    | 5,376      | 30.9             | 26.6   | 10.4        | 9.4    | 5.0          | 4.6    | 4            | 10     | 14   | 48      | 49     | 2.2       |
| Zoopla                            | 4.78     | 0      | 90    | 3,144    | 3,420      | 27.5             | 22.2   | 26.7        | 23.1   | 11.5         | 10.8   | 14           | 6      | 15   | 43      | 47     | 1.8       |
| RealPage                          | 38.75    | 8      | 96    | 3,102    | 3,163      | 42.1             | 34.3   | 19.6        | 15.8   | 4.8          | 4.2    | 16           | 14     | 21   | 25      | 27     | 2.0       |
| Ellie Mae                         | 87.22    | (21)   | 76    | 3,077    | 2,951      | 57.9             | 46.7   | 25.0        | 19.3   | 7.3          | 6.1    | 12           | 20     | 16   | 29      | 32     | 3.7       |
| Redfin                            | 24.13    | 11     | 96    | 2,156    | 2,119      | na               | na     | na          | na     | na           | na     | na           | na     | na   | na      | na     | na        |
| Altisource Portfolio Solutions    | 26.09    | 20     | 56    | 481      | 780        | 9.2              | 11.6   | 6.3         | 7.0    | 0.8          | 1.1    | (7)          | (21)   | 20   | 13      | 15     | 0.5       |
| Real Matters                      | 8.01     | (2)    | 67    | 742      | 743        | nm               | 55.4   | 76.2        | 36.6   | 2.4          | 1.9    | na           | 25     | 33   | 3       | 5      | na        |
| Reis                              | 21.40    | 1      | 84    | 250      | 228        | 66.9             | 40.9   | 15.8        | 12.0   | 4.5          | 4.1    | 6            | 12     | na   | 29      | 34     | na        |
| Median                            |          | 4 %    | 90 %  |          |            | 36.5 x           | 30.4 x | 22.3 x      | 17.5 x | 4.9 x        | 4.4 x  | 12 %         | 13 %   | 17 % | 27 %    | 29 %   | 2.0 x     |
| Mean                              |          | 2      | 86    |          |            | 46.0             | 35.3   | 26.6        | 18.9   | 5.8          | 5.1    | 9            | 10     | 19   | 27      | 29     | 2.2       |
| SERVICERS                         |          |        |       |          |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| Navient                           | \$ 14.75 | (11)%  | 82 %  | \$ 4,237 | \$ 6,126   | 8.4 x            | 8.0 x  | na          | na     | 4.4 x        | 4.9 x  | (14)%        | (9)%   | 8 %  | na      | na     | 1.0 x     |
| Nelnet                            | 49.09    | 4      | 89    | 2,072    | 2,117      | 10.8             | 11.0   | 7.3         | 7.3    | 2.8          | 2.8    | (13)         | 2      | na   | 39      | 38     | na        |
| Median                            |          | (3)%   | 86 %  |          |            | 9.6 x            | 9.5 x  | 7.3 x       | 7.3 x  | 3.6 x        | 3.8 x  | (13)%        | (3)%   | 8 %  | 39 %    | 38 %   | 1.0 x     |
| Mean                              |          | (3)    | 86    |          |            | 9.6              | 9.5    | 7.3         | 7.3    | 3.6          | 3.8    | (13)         | (3)    | 8    | 39      | 38     | 1.0       |
| DEBT COLLECTORS                   |          |        |       |          |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| PRA Group                         | \$ 39.20 | 3 %    | 92 %  | \$ 1,820 | \$ 3,508   | 19.2 x           | 14.4 x | 14.0 x      | 11.4 x | 4.1 x        | 3.8 x  | 2 %          | 10 %   | 15 % | 29 %    | 33 %   | 1.3 x     |
| Encore Capital Group              | 40.10    | (0)    | 97    | 1,035    | 3,784      | 10.8             | 9.7    | 10.0        | 8.7    | 3.4          | 3.1    | 8            | 10     | 15   | 34      | 36     | 0.7       |
| Median                            |          | 2 %    | 94 %  |          |            | 15.0 x           | 12.1 x | 12.0 x      | 10.1 x | 3.8 x        | 3.4 x  | 5 %          | 10 %   | 15 % | 32 %    | 34 %   | 1.0 x     |
| Mean                              |          | 2      | 94    |          |            | 15.0             | 12.1   | 12.0        | 10.1   | 3.8          | 3.4    | 5            | 10     | 15   | 32      | 34     | 1.0       |

# 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 |
|----------------------------------|----------|--------|-------|------------------|------------------|--------|--------------|------|-----|------------|---------|------|-----------|
|                                  | 07/31/17 | Change | High  | Value<br>(\$ mm) | Price / Earnings |        | Revenue      | EPS  |     | P / B      | P / TBV |      | CY 17E    |
| MORTGAGE SERVICERS / ORIGINATORS |          |        |       |                  |                  |        |              |      |     |            |         |      |           |
| Nationstar Mortgage              | \$ 17.83 | (0)%   | 90 %  | \$ 1,740         | 11.9 x           | 9.7 x  | (2)%         | 7 %  | na  | 1.0 x      | 1.1 x   | 9 %  | na        |
| PHH                              | 13.78    | 0      | 82    | 739              | nm               | nm     | (45)         | (12) | na  | 0.7        | 0.7     | (20) | na        |
| PennyMac Financial Services      | 17.40    | 4      | 90    | 469              | 6.6              | 6.0    | (4)          | 10   | 5   | 0.3        | 1.3     | 29   | 1.3       |
| Ocwen Financial                  | 2.87     | 7      | 47    | 358              | nm               | nm     | (18)         | (16) | na  | 0.6        | nm      | (18) | na        |
| Walter Investment Management     | 0.81     | (14)   | 10    | 30               | nm               | nm     | 15           | (6)  | na  | 0.1        | 0.1     | (78) | na        |
| Median                           |          | 0 %    | 82 %  |                  | 9.3 x            | 7.8 x  | (4)%         | (6)% | 5 % | 0.6 x      | 0.9 x   |      | 1.3 x     |
| Mean                             |          | (1)    | 64    |                  | 9.3              | 7.8    | (11)         | (3)  | 5   | 0.5        | 0.8     |      | 1.3       |
| OTHER SPECIALTY LENDERS          |          |        |       |                  |                  |        |              |      |     |            |         |      |           |
| CIT Group                        | \$ 47.65 | (2)%   | 95 %  | \$ 9,660         | 18.1 x           | 13.3 x | 5 %          | 1 %  | 5 % | 1.3 x      | 1.5 x   | (2)% | 3.6 x     |
| Credit Acceptance                | 249.10   | (3)    | 94    | 4,913            | 13.0             | 12.2   | 11           | 7    | 7   | 4.2        | 4.2     | 33   | 1.9       |
| ECN Capital                      | 3.17     | (1)    | 96    | 1,261            | 20.6             | 14.8   | (7)          | 32   | na  | 0.8        | 0.9     | 2    | na        |
| NewStar Financial                | 10.94    | 4      | 96    | 461              | 17.6             | 13.0   | (42)         | 21   | na  | 0.7        | 0.7     | 4    | na        |
| Marlin Business Services         | 26.00    | 3      | 97    | 319              | 16.5             | 13.8   | 13           | 16   | 12  | 1.9        | 2.0     | 10   | 1.4       |
| OnDeck                           | 4.30     | (8)    | 67    | 312              | nm               | 18.4   | 20           | 8    | na  | 1.2        | 1.2     | (29) | na        |
| zipMoney                         | 0.54     | 5      | 72    | 131              | nm               | 39.3   | 192          | 148  | na  | 7.0        | 12.4    | (56) | na        |
| Consumer Portfolio Services      | 4.11     | (10)   | 68    | 103              | 6.0              | 5.3    | 5            | 3    | na  | 0.5        | 0.5     | 13   | na        |
| Median                           |          | (2)%   | 94 %  |                  | 17.1 x           | 13.5 x | 8 %          | 12 % | 7 % | 1.3 x      | 1.4 x   |      | 1.9 x     |
| Mean                             |          | (1)    | 86    |                  | 15.3             | 16.3   | 25           | 29   | 8   | 2.2        | 2.9     |      | 2.3       |
| SPECIALTY BANKS                  |          |        |       |                  |                  |        |              |      |     |            |         |      |           |
| American Express                 | \$ 85.23 | 1 %    | 99 %  | \$ 75,727        | 14.8 x           | 13.6 x | 3 %          | 5 %  | 9 % | 3.6 x      | 3.6 x   | 22 % | 1.6 x     |
| Capital One                      | 86.18    | 4      | 89    | 42,331           | 11.3             | 10.2   | 6            | 5    | 8   | 0.9        | 1.2     | 8    | 1.5       |
| Synchrony Financial              | 30.32    | 2      | 80    | 24,342           | 11.6             | 9.5    | 12           | 7    | 9   | 1.7        | 1.9     | 16   | 1.3       |
| Discover Financial Services      | 60.94    | (2)    | 82    | 23,169           | 10.3             | 9.3    | 8            | 6    | 9   | 2.1        | 2.1     | 20   | 1.1       |
| Alliance Data Systems            | 241.43   | (6)    | 91    | 13,446           | 13.4             | 11.3   | 9            | 11   | 15  | 9.4        | nm      | 32   | 0.9       |
| Tinkoff                          | 13.05    | 13     | 97    | 2,292            | 10.4             | 9.1    | 35           | 18   | 60  | 3.9        | 4.1     | 44   | 0.2       |
| Meta Financial                   | 71.30    | (20)   | 67    | 671              | 11.1             | 9.7    | 53           | 9    | na  | 1.6        | 2.5     | 13   | na        |
| Bancorp Bank                     | 7.75     | 2      | 95    | 432              | 14.5             | 14.4   | 21           | 2    | na  | 1.3        | 1.3     | (1)  | na        |
| Monobank                         | 0.47     | (2)    | 78    | 93               | 26.5             | 8.1    | 198          | 80   | na  | 2.2        | 2.3     | 0    | na        |
| Median                           |          | 1 %    | 89 %  |                  | 11.6 x           | 9.7 x  | 12 %         | 7 %  | 9 % | 2.1 x      | 2.2 x   |      | 1.2 x     |
| Mean                             |          | (1)    | 86    |                  | 13.8             | 10.6   | 38           | 16   | 18  | 3.0        | 2.4     |      | 1.1       |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

## Common Stock Comparison

| Company Name                   | Price<br>07/31/17 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Multiples                         |                          | Growth Rates |       |         | Book Value |        | ROE   | P / E / G<br>CY 17E |
|--------------------------------|-------------------|-----------------|---------------|----------------------------|-----------------------------------|--------------------------|--------------|-------|---------|------------|--------|-------|---------------------|
|                                |                   |                 |               |                            | Price / Earnings<br>CY 17E CY 18E | Revenue<br>CY 17E CY 18E | EPS<br>LT    | P / B | P / TBV |            |        |       |                     |
| TITLE INSURANCE                |                   |                 |               |                            |                                   |                          |              |       |         |            |        |       |                     |
| Fidelity National Financial    | \$ 48.86          | 9 %             | 100 %         | \$ 13,670                  | 19.0 x                            | 17.9 x                   | 4 %          | 3 %   | na      | 1.9 x      | 21.4 x | 11 %  | na                  |
| First American Financial       | 48.41             | 8               | 98            | 5,363                      | 14.2                              | 13.3                     | 3            | 1     | na      | 1.7        | 3.5    | 12    | na                  |
| Old Republic                   | 19.62             | 0               | 93            | 5,152                      | 13.3                              | 12.5                     | 2            | (1)   | na      | 1.1        | 1.1    | 10    | na                  |
| Stewart Information Services   | 39.30             | (13)            | 81            | 933                        | 16.3                              | 13.1                     | (4)          | 3     | na      | 1.4        | 2.8    | 12    | na                  |
| Median                         |                   | 4 %             | 95 %          |                            | 15.3 x                            | 13.2 x                   | 3 %          | 2 %   | na      | 1.5 x      | 3.1 x  |       | na                  |
| Mean                           |                   | 1               | 93            |                            | 15.7                              | 14.2                     | 1            | 2     | na      | 1.5        | 7.2    |       | na                  |
| CONSUMER LENDING               |                   |                 |               |                            |                                   |                          |              |       |         |            |        |       |                     |
| Provident Financial            | \$ 27.18          | (15)%           | 61 %          | \$ 3,939                   | 13.8 x                            | 10.9 x                   | 8 %          | 6 %   | 9 %     | 4.1 x      | 5.1 x  | 28 %  | 1.6 x               |
| OneMain (fka Springleaf)       | 26.74             | 9               | 83            | 3,618                      | 7.1                               | 6.2                      | 4            | 9     | 13      | 1.2        | 3.0    | 4     | 0.6                 |
| Aaron's                        | 46.28             | 19              | 97            | 3,301                      | 18.2                              | 15.6                     | 4            | 8     | 12      | 2.1        | 2.1    | 9     | 1.5                 |
| First Cash Financial Services  | 58.15             | (0)             | 96            | 2,811                      | 21.9                              | 18.5                     | (1)          | 2     | na      | 1.9        | 5.1    | 9     | na                  |
| Yirendai                       | 38.26             | 53              | 90            | 2,287                      | 15.1                              | 10.6                     | 42           | 42    | 15      | 6.3        | 6.3    | 74    | 1.0                 |
| LendingClub                    | 5.07              | (8)             | 75            | 2,056                      | nm                                | 24.0                     | 16           | 27    | nm      | 2.1        | 2.3    | (18)  | na                  |
| Rent-A-Center                  | 13.22             | 13              | 98            | 705                        | nm                                | 15.8                     | (8)          | (0)   | 14      | 2.8        | nm     | (41)  | na                  |
| World Acceptance               | 75.57             | 1               | 86            | 662                        | 8.7                               | 9.2                      | (0)          | 1     | na      | 1.4        | 1.5    | 17    | na                  |
| Ferratum                       | 27.35             | (2)             | 94            | 609                        | 21.4                              | 14.3                     | 40           | 27    | 46      | 5.5        | 6.5    | 17    | 0.5                 |
| International Personal Finance | 2.50              | 13              | 60            | 556                        | 6.8                               | 5.9                      | 7            | 9     | na      | 0.9        | 1.0    | 17    | na                  |
| EZCORP                         | 7.80              | 1               | 65            | 535                        | 13.8                              | 10.7                     | 2            | 3     | na      | 0.9        | 1.6    | 0     | na                  |
| Enova International            | 14.50             | (2)             | 86            | 486                        | 11.2                              | 8.3                      | 10           | 15    | na      | 1.8        | 180.5  | 17    | na                  |
| China Rapid Finance            | 7.00              | 22              | 84            | 456                        | nm                                | 6.9                      | 91           | 119   | na      | 24.1       | nm     | (180) | na                  |
| Elevate                        | 8.23              | 4               | 87            | 355                        | 23.4                              | 6.5                      | 20           | 23    | na      | 18.4       | nm     | (90)  | na                  |
| goeasy                         | 22.34             | 1               | 76            | 305                        | 9.7                               | 7.1                      | 13           | 13    | 28      | 1.9        | 2.3    | 18    | 0.3                 |
| MyBucks                        | 16.96             | (1)             | 74            | 192                        | 67.7                              | 14.8                     | 38           | 42    | na      | 4.6        | 10.4   | (7)   | na                  |
| Median                         |                   | 1 %             | 85 %          |                            | 13.8 x                            | 10.7 x                   | 9 %          | 11 %  | 14 %    | 2.1 x      | 3.0 x  |       | 0.8 x               |
| Mean                           |                   | 7               | 82            |                            | 18.4                              | 11.6                     | 18           | 22    | 19      | 5.0        | 17.5   |       | 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 |
|--------------------|----------|--------|-------|---------------|------------------|--------|--------------|------|------|------------|---------|------|-----------|
|                    | 07/31/17 | Change | High  | Value (\$ mm) | Price / Earnings |        | Revenue      | EPS  |      | P / B      | P / TBV |      | CY 17E    |
| MONEY CENTER BANKS |          |        |       |               |                  |        |              |      |      |            |         |      |           |
| JPMorgan Chase     | \$ 91.80 | 0 %    | 97 %  | \$ 328,632    | 13.7 x           | 12.2 x | 4 %          | 5 %  | 6 %  | 1.3 x      | 1.8 x   | 10 % | 2.2 x     |
| Wells Fargo        | 53.94    | (3)    | 90    | 271,016       | 13.1             | 12.2   | 1            | 4    | 9    | 1.3        | 1.7     | 11   | 1.4       |
| HSBC               | 9.98     | 8      | 98    | 262,428       | 14.6             | 14.5   | 2            | 6    | 7    | 1.3        | 1.8     | 2    | 2.2       |
| Bank of America    | 24.12    | (1)    | 93    | 240,408       | 13.3             | 11.1   | 6            | 3    | 8    | 0.9        | 1.4     | 7    | 1.7       |
| Citigroup          | 68.45    | 2      | 99    | 188,460       | 13.3             | 11.6   | 2            | 3    | 8    | 0.8        | 1.0     | 7    | 1.6       |
| BNP Paribas        | 77.28    | 4      | 96    | 96,482        | 10.3             | 10.2   | 1            | 3    | 7    | 0.8        | 0.9     | 8    | 1.6       |
| UBS                | 17.40    | 4      | 95    | 64,674        | 11.6             | 11.3   | 4            | 3    | 11   | 1.2        | 1.4     | 7    | 1.0       |
| Deutsche Bank      | 17.85    | (3)    | 76    | 36,863        | 13.5             | 9.8    | (6)          | 4    | 10   | 0.4        | 0.5     | (1)  | 1.4       |
| Median             |          | 1 %    | 95 %  |               | 13.3 x           | 11.5 x | 2 %          | 4 %  | 8 %  | 1.3 x      | 1.8 x   |      | 1.6 x     |
| Mean               |          | 2      | 93    |               | 12.9             | 11.6   | 2            | 4    | 8    | 1.3        | 1.8     |      | 1.6       |
| STUDENT LENDERS    |          |        |       |               |                  |        |              |      |      |            |         |      |           |
| Sallie Mae         | \$ 11.08 | (4)%   | 84 %  | \$ 4,786      | 15.3 x           | 12.5 x | 25 %         | 17 % | 18 % | 2.0 x      | 2.5 x   | 13 % | 0.9 x     |
| Median             |          | (4)%   | 84 %  |               | 15.3 x           | 12.5 x | 25 %         | 17 % | 18 % | 2.0 x      | 2.5 x   |      | 0.9 x     |
| Mean               |          | (4)    | 84    |               | 15.3             | 12.5   | 25           | 17   | 18   | 2.0        | 2.5     |      | 0.9       |



# 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     |
|-------------|----------|---|---------------|-----------|---------------|--------------------|--------------|----------------------|
| 06/30/17    | 07/28/17 | <b>REDFIN</b>                             | \$138         | \$15.00   | \$24.13       | \$1,919            | 61%          | <a href="#">VIEW</a> |
| 03/31/17    | 04/28/17 | <b>信而富</b><br>China Rapid Finance         | 60            | 6.00      | 7.00          | 456                | 17%          | <a href="#">VIEW</a> |
| 11/09/15    | 04/06/17 | <b>E/evate</b>                            | 81            | 6.50      | 8.23          | 343                | 27%          | <a href="#">VIEW</a> |
| 11/16/15    | 12/18/15 | <b>宜人贷</b><br>www.yirendai.com            | 75            | 10.00     | 38.26         | 2,288              | 283%         | <a href="#">VIEW</a> |
| 06/15/15    | 06/25/15 | <b>TransUnion</b>                         | 627           | 22.50     | 45.83         | 8,336              | 104%         | <a href="#">VIEW</a> |
| 12/23/14    | 05/19/15 | <b>BLACK KNIGHT</b><br>FINANCIAL SERVICES | 441           | 24.50     | 42.50         | 2,956              | 73%          | <a href="#">VIEW</a> |
| 11/10/14    | 12/17/14 | <b>OnDeck</b>                             | 200           | 20.00     | 4.30          | 312                | -79%         | <a href="#">VIEW</a> |
| 08/27/14    | 12/11/14 | <b>LendingClub</b>                        | 870           | 15.00     | 5.07          | 2,048              | -66%         | <a href="#">VIEW</a> |
| 03/13/14    | 08/01/14 | <b>synchrony</b><br>FINANCIAL             | 2,900         | 23.00     | 30.32         | 24,115             | 32%          | <a href="#">VIEW</a> |
| 02/13/14    | 03/20/14 | <b>Q2</b><br>Credit Report                | 101           | 13.00     | 38.90         | 1,593              | 199%         |                      |
| 10/07/13    | 10/16/13 | <b>Springleaf</b>                         | 358           | 17.00     | 26.74         | 3,618              | 57%          |                      |
| 02/07/13    | 05/10/13 | <b>PennyMac</b>                           | 200           | 18.00     | 17.40         | 407                | -3%          |                      |
| 04/18/11    | 07/20/11 | <b>Zillow</b>                             | 80            | 6.67      | 45.43         | 8,317              | 581%         |                      |

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       | <a href="#">VIEW</a> |
| 08/08/16       | TIAA has Agreed to Acquire EverBank for \$2.5 billion   | EverBank Financial                           | TIAA - CREF                 | 2,500         | <a href="#">VIEW</a> |
| 11/20/16       | Symantec has Agreed to Acquire LifeLock for \$2.3 billion                                     | Symantec                                     | LifeLock                    | 2,300         | <a href="#">VIEW</a> |
| 03/02/17       | JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn                               | JD Finance                                   | Undisclosed                 | 2,100         | <a href="#">VIEW</a> |
| 11/22/15       | Equifax Acquires Veda for Approximately \$1.8 bn  | Veda Advantage                               | Equifax                     | 1,800         | <a href="#">VIEW</a> |
| 07/03/17       | Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn                                      | Bankrate                                     | Red Ventures                | 1,400         | <a href="#">VIEW</a> |
| 08/10/15       | Envestnet Acquires Yodlee for \$590 mm  | Yodlee                                       | Envestnet                   | 590           | <a href="#">VIEW</a> |
| 12/17/15       | CoreLogic Acquires FNC for \$475 mm   | FNC  | CoreLogic                   | 475           | <a href="#">VIEW</a> |
| 04/19/16       | Experian has Agreed to Acquire CSID for \$360 mm  | CSID   | Experian                    | 360           | <a href="#">VIEW</a> |
| 03/03/16       | Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm                | GE Capital Services India                    | Plutus Financials           | 350           |                      |
| 10/27/15       | FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm                                      | Fisher & Paykel Finance                      | FlexiGroup                  | 315           |                      |
| 06/08/17       | ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm          | Service Finance Company                      | ECN Capital                 | 304           |                      |
| 11/29/16       | VTs and Hightower Announce Merger   | Hightower                                    | VTs                         | 300           | <a href="#">VIEW</a> |
| 01/20/16       | Fiserv Acquires ACI Worldwide's Community Fin. Svcs Business                                  | ACI Worldwide's Community Fin. Svcs Business | Fiserv                      | 200           |                      |
| 04/04/17       | BNP Paribas Acquires Comptel Nickel   | Comptel-Nickel                               | BNP Paribas                 | 218           |                      |
| 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           | <a href="#">VIEW</a> |
| 06/26/17       | Blackbaud has Agreed to Acquire JustGiving for Approximately \$120.8 mm                       | JustGiving                                   | Blackbaud                   | 121           |                      |
| 06/13/17       | Fiserv has Agreed to Acquire Monitise for \$89 mm   | Monitise                                     | Fiserv                      | 89            |                      |

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   |
|----------|---|---------------|--|
| 07/03/17 | <br><br><a href="#">VIEW RESEARCH PROFILE</a> | \$1,400       | <ul style="list-style-type: none"> <li>Bankrate is an aggregator of online personal finance content, focusing on multiple vertical categories including credit cards, mortgages, deposits, personal and auto loans, retirement, taxes and senior care</li> <li>Red Ventures is a digital consumer choice platform that connects online customers with products and services; the Company primarily serves the home services, financial services and healthcare industries</li> <li>On July 3, 2017, Bankrate announced it had agreed to be acquired by Red Ventures for \$14.00 per share, implying an enterprise value of \$1.4 billion</li> <li>The acquisition provides Red Ventures with immediate market leadership, scale and credibility within Bankrate's primary verticals</li> </ul> |
| 06/26/17 | <br>  | 121           | <ul style="list-style-type: none"> <li>JustGiving is an leading UK-based online giving platform</li> <li>Blackbaud provides cloud software solutions and services for nonprofit organizations</li> <li>On June 26, 2017, Blackbaud announced it had agreed to acquire JustGiving for approximately \$121 million</li> <li>The acquisition enhances Blackbaud's peer-to-peer fundraising and personal crowdfunding capabilities, in addition to adding market share in the United Kingdom</li> </ul>  |
| 06/20/17 | <br>                                      | 40            | <ul style="list-style-type: none"> <li>MagnifyMoney is an online content platform that compares banking and credit-based products</li> <li>On June 20, 2017, LendingTree announced it had acquired MagnifyMoney for a total consideration of \$39.5 million, consisting of \$29.5 million in cash at closing and contingent consideration payments of up to \$10 million</li> <li>The acquisition helps LendingTree diversify its product and marketing channels</li> </ul>  |

## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

| Date     | Acquirer / Target  | Value (\$ mm) | Comments  |
|----------|--|---------------|---|
| 06/15/17 | <br>     | \$33          | <ul style="list-style-type: none"> <li>DepositAccounts.com is an online publication that provides consumers with bank deposit account product data and editorial content</li> <li>LendingTree is a leading online loan marketplace that helps consumers comparison-shop across a full range of loans and credit-based products</li> <li>On June 15, 2017, LendingTree announced it had acquired DepositAccounts.com for \$33 million</li> <li>The acquisition enables LendingTree to expand into a new financial services category</li> </ul>   |
| 06/13/17 | <br>     | 89            | <ul style="list-style-type: none"> <li>Monitise is a provider of mobile and digital banking solutions to banks and financial institutions</li> <li>Fiserv is a leading provider of core banking technology to the financial services industry</li> <li>On June 13, 2017, Fiserv announced it had agreed to acquire Monitise for approximately \$88.9 million in cash; this offer represented a 26.1% premium to Monitise's share price as of market close on June 12</li> <li>The acquisition of Monitise will complement Fiserv's existing digital product offerings</li> </ul>  |
| 06/08/17 | <br> | 304           | <ul style="list-style-type: none"> <li>Service Finance Company offers a technology-enabled platform that allows home improvement and solar contractors to provide financing solutions to consumers as part of the in-home sales process</li> <li>ECN Capital is a leading equipment finance company that operates in the rail finance, commercial &amp; vendor finance and commercial aviation finance verticals</li> <li>On June 8, 2017, ECN Capital announced it had agreed to acquire Service Finance Company for C\$410 million (approx. \$304 million)</li> <li>The transaction is expected to close in the third quarter of 2017; once completed, Service Finance Company will operate as a subsidiary of ECN Capital</li> </ul> |

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

### MERGERS & ACQUISITIONS

| Date     | Acquirer / Target  | Value (\$ mm) | Comments   |
|----------|--|---------------|--|
| 06/06/17 | <br>     | na            | <ul style="list-style-type: none"> <li>Mercury Network provides core valuation software and appraisal management platforms used by small- and medium-sized mortgage lenders and appraisal management companies (AMCs) to manage collateral valuation operations</li> <li>CoreLogic is a global property information, analytics and data-enabled solutions provider for companies within real estate and mortgage finance, insurance, capital markets and the public sector</li> <li>On June 6, 2017, CoreLogic announced it had agreed to acquire Mercury Network from Serent Capital; the acquisition is expected to be accretive to adjusted EPS and provide organic growth synergies to CoreLogic on a go-forward basis</li> <li>The acquisition helps CoreLogic improve its valuation technology product offerings for small- and medium-sized lenders and AMCs</li> </ul> |
| 05/31/17 | <br>     | na            | <ul style="list-style-type: none"> <li>HelloWallet offers a personal finance platform that scores users based on financial wellness and provides practical insights and advice to help improve their wellness scores</li> <li>Morningstar provides data and research insights on investment offerings to individual investors, financial advisors, asset managers, retirement plan providers and sponsors and institutional investors in the private capital markets</li> <li>KeyCorp, a major regional bank, provides deposit, lending, cash management, insurance, and investment services to individuals and businesses across 15 states</li> <li>On May 31, 2017, KeyCorp announced it had agreed to acquire HelloWallet from Morningstar; KeyBank and HelloWallet had previously established an exclusive relationship in 2015</li> </ul>                                 |
| 05/30/17 | <br> | na            | <ul style="list-style-type: none"> <li>Comerence provides network-based software for mortgage investors, enabling them to perform due diligence and ongoing monitoring of their third party originators</li> <li>Optimal Blue operates a digital marketplace for the mortgage industry, connecting lenders, investors and providers with integrated technology and value-added services</li> <li>On May 30, 2017, Optimal Blue announced it had acquired Comerence</li> <li>The acquisition is part of Optimal Blue's strategy to expand its network software services by deepening functionality for originators and investors and improving information flow, compliance functionality and transactional capabilities</li> </ul>   |



## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

| Announced Date  | Transaction Overview  | Company                                      | Selected Buyers / Investors      | Amount (\$mm)  |
|-----------------|---|--|----------------------------------|----------------|
| 07/27/17        | RealtyShares Acquires Acquire Real Estate   | Acquire Real Estate                          | RealtyShares                     | na             |
| 07/25/17        | Fidelity National Financial Acquires Real Geeks   | Real Geeks                                   | Fidelity National Financial      | na             |
| 07/24/17        | MyBucks Acquires 50% Stake in New Finance Bank Malawi                                       | New Finance Bank Malawi                      | MyBucks                          | na             |
| 07/19/17        | People's United Bank has Agreed to Acquire LEAF Commercial Capital                          | LEAF Commercial Capital                      | People's United Bank             | na             |
| 07/12/17        | Dianrong Acquires Quark Finance's Asset-Origination Operations                              | Quark Finance's Asset-Origination Operations | Dianrong                         | na             |
| 07/12/17        | China Commercial Credit has Agreed to Acquire Sorghum Investment Holdings                   | Sorghum Investment Holdings                  | China Commercial Credit          | na             |
| 07/11/17        | MoneyPark Acquires Defferrard & Lanz  | Defferrard & Lanz                            | MoneyPark                        | na             |
| 07/06/17        | EQ Global Acquires Nostrum Group  | Nostrum Group                                | EQ Global                        | na             |
| <b>07/03/17</b> | <b>Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn</b>                             | <b>Bankrate</b>                              | <b>Red Ventures</b>              | <b>\$1,400</b> |
| 06/29/17        | Tikehau Capital Acquires Credit.fr for Approximately \$13.6 mm                              | Credit.fr                                    | Tikehau Capital                  | 14             |
| <b>06/26/17</b> | <b>Blackbaud has Agreed to Acquire JustGiving for Approximately \$120.8 mm</b>              | <b>JustGiving</b>                            | <b>Blackbaud</b>                 | <b>121</b>     |
| 06/20/17        | LLR Partners Acquires 3SI Security Systems  | 3SI Security Systems                         | LLR Partners                     | na             |
| 06/20/17        | LendingTree Acquires MagnifyMoney for \$39.5 mm   | Magnify Money                                | LendingTree                      | 40             |
| 06/16/17        | Equifax has Agreed to Acquire ID Watchdog   | ID Watchdog                                  | Equifax                          | na             |
| <b>06/15/17</b> | <b>LendingTree Acquires DepositAccounts.com for \$33 mm</b>                                 | <b>Deposits Online, LLC</b>                  | <b>LendingTree</b>               | <b>33</b>      |
| <b>06/13/17</b> | <b>Fiserv has Agreed to Acquire Monitise for Approximately \$88.9 mm in Cash</b>            | <b>Monitise</b>                              | <b>Fiserv</b>                    | <b>89</b>      |
| 06/13/17        | Lending Science DM Acquires Scoring Solutions   | Scoring Solutions                            | Lending Science DM               | na             |
| <b>06/08/17</b> | <b>ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm</b> | <b>Service Finance Company</b>               | <b>ECN Capital</b>               | <b>304</b>     |
| 06/07/17        | Incenter Acquires CampusDoor  | Campus Door, Inc                             | Incenter                         | na             |
| <b>06/06/17</b> | <b>CoreLogic has Agreed to Acquire Mercury Network</b>                                      | <b>Mercury Network</b>                       | <b>CoreLogic</b>                 | <b>na</b>      |
| 06/01/17        | Boston Logic Technology Partners Acquires Propertybase                                      | Propertybase                                 | Boston Logic Technology Partners | na             |
| 06/01/17        | Seven Angels Holdings Acquires Elefund  | elefund                                      | Seven Angels Holdings            | na             |

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

| MERGERS & ACQUISITIONS |   |                                   |                             |               |
|------------------------|---|-----------------------------------|-----------------------------|---------------|
| Announced Date         | Transaction Overview  | Company                           | Selected Buyers / Investors | Amount (\$mm) |
| 05/31/17               | KeyCorp has Agreed to Acquire HelloWallet   | HelloWallet                       | KeyCorp                     | na            |
| 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            |

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       | <a href="#">VIEW</a> |
| 08/19/15       | SoFi Secures \$1 bn in Financing Led by SoftBank  | SoFi                              | Undisclosed Investors   | 1,000         | <a href="#">VIEW</a> |
| 01/16/16       | JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance | JD Finance                        | China Harvest Investments; China Taiping Insurance; Sequoia Capital China   | 1,000         | <a href="#">VIEW</a> |
| 05/12/17       | Yixin Capital Secures Approximately \$579 mm in Financing   | Yixin Group                       | Tencent; Bitauto; China Orient Asset Management   | 579           | <a href="#">VIEW</a> |
| 08/02/16       | Yixin Capital Secures \$550 mm in Financing   | Yixin Group                       | Bitauto; Tencent; Baidu; JD.com   | 550           |                      |
| 02/24/17       | SoFi Secures \$500 mm in Financing Led by Silver Lake Partners  | SoFi                              | Silver Lake Partners; Softbank; GPI Capital   | 500           | <a href="#">VIEW</a> |
| 07/08/16       | Qufenqi Secures Approximately \$449 mm in Financing   | Qufenqi                           | Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group   | 449           | <a href="#">VIEW</a> |
| 03/22/17       | Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million                                    | Avaloq                            | Warburg Pincus  | 353           | <a href="#">VIEW</a> |
| 09/29/15       | Avant Secures \$325 mm in Financing   | Avant                             | August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic                        | 325           | <a href="#">VIEW</a> |
| 05/26/17       | Alfa Raises Approximately \$324.1 mm in its IPO   | Alfa                              | Public market investors   | 324           | <a href="#">VIEW</a> |
| 09/22/16       | 51Credit Secures \$310 mm in Series C Financing   | 51Credit                          | Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors                                 | 310           | <a href="#">VIEW</a> |
| 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           | <a href="#">VIEW</a> |
| 07/12/16       | Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO  | Scottish Pacific Business Finance | Public market investors   | 223           |                      |
| 09/18/15       | Fangdd Secures \$223 mm in Series C Financing Led by Fountaininvest   | Fangdd                            | Fountaininvest  | 223           |                      |
| 08/04/16       | Mosaic Secures \$220 mm in Financing Led by Warburg Pincus  | Mosaic                            | Warburg Pincus; Core Innovation Capital; Obvious Ventures   | 220           | <a href="#">VIEW</a> |
| 11/30/16       | Opendoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners   | Opendoor                          | Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures | 210           | <a href="#">VIEW</a> |
| 08/20/15       | Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com   | Dianrong                          | Standard Chartered Private Equity   | 207           | <a href="#">VIEW</a> |
| 08/10/15       | Qufenqi Secures \$200 mm in Series E Financing Led by Ant Financial   | Qufenqi                           | Ant Financial; BlueRun Ventures; Source Code Capital; Kunlun Worldwide  | 200           |                      |
| 01/20/16       | WeLab Secures Approximately \$160 mm in Series B Financing Led By Khazanah Nasional   | WeLab                             | Khazanah Nasional; ING Group; Guangdong Technology Financial Group  | 160           | <a href="#">VIEW</a> |
| 05/23/16       | Weidai Raises \$153 mm in Series C Financing  | Weidai                            | Vision Knight Capital   | 153           | <a href="#">VIEW</a> |
| 09/15/16       | Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital  | Hero FinCorp                      | ChrysCapital; Credit Suisse; Hero Group   | 150           | <a href="#">VIEW</a> |



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

Note: Represents transactions from the trailing 24 months

## Highlighted Recent Financing Transactions




| FINANCINGS |  |               |  |
|------------|--|---------------|--|
| Date       | Target / Investor(s)   | Value (\$ mm) | Comments   |
| 07/28/17   | <br><a href="#">VIEW RESEARCH PROFILE</a>   | \$138         | <ul style="list-style-type: none"> <li>• Redfin is a technology-enabled real estate brokerage that helps consumers buy and sell homes</li> <li>• On June 30, 2017, Redfin filed for an initial public offering on the Nasdaq Stock Market, announcing its intention to offer 9.2 million shares to the public at a price of \$12-14 per share</li> <li>• On July 28, 2017, Redfin listed on the Nasdaq Stock Market after pricing its offering above the expected range at \$15 per share; the company raised \$138 million in proceeds</li> </ul> |
| 07/20/17   | <br><i>Investor(s): North Atlantic Capital, DFJ Venture, Udata Partners, Gotham Ventures, TTV Capital</i>           | 8             | <ul style="list-style-type: none"> <li>• LendKey operates a white-label lending platform for community financial institutions, enabling them to offer their loan products online</li> <li>• On July 20, 2017, LendKey announced it had raised \$13 million Series C funding, comprised of \$8 million of equity and \$5 million of debt financing</li> <li>• LendKey intends to use the funding to hire new staff and develop new services</li> </ul>  |
| 07/11/17   | <br><i>Investor(s): Index Ventures, Balderton Capital, Ribbit Capital</i><br><a href="#">VIEW RESEARCH PROFILE</a> | 66            | <ul style="list-style-type: none"> <li>• Revolut provides a digital, mobile bank account linked to a pre-paid Mastercard ("RevolutCard") that consumers can use to spend, transfer and exchange money worldwide</li> <li>• On July 11, 2017, Revolut announced it had raised \$66 million in Series B financing led by Index Ventures</li> <li>• Revolut intends to use the funds to launch new products and services and expand into additional markets across Europe, the Americas and Asia</li> </ul>   |

## Highlighted Recent Financing Transactions (cont.)

| FINANCINGS |  |               |  |
|------------|--|---------------|--|
| Date       | Target / Investor(s)   | Value (\$ mm) | Comments   |
| 07/11/17   |  <p>Investor(s): Neva Finventures</p>   | na            | <ul style="list-style-type: none"> <li>iwoca provides revolving credit facilities to small businesses in the United Kingdom through an online platform</li> <li>On July 11, 2017, iwoca announced it had received an investment from Neva Finventures, Intesa Sanpaolo's corporate venture capital arm</li> <li>Intesa Sanpaolo is a leading Italian retail banking group</li> <li>The investment is part of a strategic partnership between the two companies, where iwoca's products will be offered to Intesa Sanpaolo's customers; the technology will be initially tested on customers in Central Eastern Europe</li> </ul> |
| 07/07/17   |  <p>Investor(s): PAG, Primavera Capital Group, China Everbright International, Sequoia Capital China</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p> | \$117         | <ul style="list-style-type: none"> <li>Dashu Finance is a Chinese online lender offering unsecured loans to small and micro enterprises</li> <li>On July 7, 2017, Dashu Finance announced it had raised approximately \$117 million in Series C financing led by PAG and Primavera Capital Group</li> <li>Dashu previously raised a \$73 million Series B round in 2015 (led by PAG) as well as a \$14 million round from Sequoia China in 2014</li> </ul>   |
| 07/06/17   |  <p>Investor(s): VW Credit</p>  | 30            | <ul style="list-style-type: none"> <li>AutoGravity simplifies the car financing experience by providing consumers with loan and lease offers on their smartphones</li> <li>On July 6, 2017, VW Credit announced it had committed to make an investment in AutoGravity</li> <li>VW Credit is the captive financial services arm of Volkswagen Group of America</li> <li>The two companies have also partnered to provide finance options from Volkswagen Credit on the AutoGravity platform</li> </ul>  |



## Highlighted Recent Financing Transactions (cont.)

| FINANCINGS |   |               |   |
|------------|---|---------------|---|
| Date       | Target / Investor(s)  | Value (\$ mm) | Comments  |
| 06/28/17   | <br>Investor(s): PayPal  | NA            | <ul style="list-style-type: none"> <li>LendUp offers transparent lending products that aim to expand access, lower costs and provide credit building opportunities for consumers with low credit scores</li> <li>On June 28, 2017, LendUp announced that digital payment platform PayPal had made a strategic investment in the company</li> <li>LendUp intends to use the financing to expand its customer base</li> <li>LendUp is also exploring ways to work together with PayPal</li> </ul>       |
| 06/14/17   | <br>Investor(s): Chan Zuckerberg Initiative  | \$5           | <ul style="list-style-type: none"> <li>Landed provides educators in the San Francisco Bay Area with home down payment assistance, helping them afford the rising price of home ownership in the area</li> <li>On June 14, 2017, Landed announced it had raised \$5 million in financing from the Chan Zuckerberg Initiative</li> <li>The investment will be used as a down payment support fund, with any proceeds generated continually reinvested in the fund</li> </ul>                            |
| 06/14/17   | <br>Investor(s): Sequoia India, New Enterprise Associates, Prime Venture Partners | 9             | <ul style="list-style-type: none"> <li>Through its mobile app, MoneyTap provides credit lines to salaried employees and self-employed professionals</li> <li>On June 14, 2017, MoneyTap announced it had raised \$9 million in Series A financing led by Sequoia India</li> <li>The Company plans to use the funds to further develop its technology platform and alternative data-based credit scoring algorithms</li> <li>The Company also plans to expand from 14 to 50 cities in India</li> </ul> |

## Selected Recent Financing Transactions

| FINANCINGS      |   |                      |   |               |
|-----------------|---|----------------------|---|---------------|
| Announced Date  | Transaction Overview  | Company              | Selected Buyers / Investors   | Amount (\$mm) |
| 07/30/17        | Revolut Secures Approximately \$5.3 mm in Equity Crowdfunding   | Revolut              | Undisclosed Investors   | \$5           |
| 07/26/17        | Cleo Secures Approximately \$2.6 mm in Financing  | Cleo                 | Undisclosed Investors   | 3             |
| 07/24/17        | Tomorrow Secures \$2.6 mm in Seed Financing   | Tomorrow             | Maveron; CFSI; Echelon Capital; Clocktower Technology Ventures; Allianz Life Insurance Company of North America; Plug and Play Ventures; Flying Fish Partners; Curious Capital; Undisclosed Investors | 3             |
| 07/21/17        | Self Lender Secures \$5 million in Financing  | Self Lender          | Deep Space Ventures; Silverton Partners; Accion Venture Lab; Acumen Ventures  | 5             |
| 07/21/17        | Borrowell Secures Approximately \$9.6 mm in Financing Led by Portag3 Ventures, Equitable and White Star Capital | Borrowell            | Portag3 Ventures; Equitable; White Star Capital; Undisclosed Investors  | 10            |
| 07/21/17        | Aire Secures \$5 mm in Series A Financing Led by Sunstone Capital   | Aire                 | Sunstone Capital; White Star Capital  | 5             |
| 07/21/17        | DoubleNet Pay Secures \$4 mm in Seed Financing  | DoubleNet Pay        | TTV Capital; Fuqua Investments; Plug and Play Ventures  | 4             |
| <b>07/20/17</b> | <b>LendKey Secures \$8 mm in Series C Financing Led by North Atlantic Capital</b>                               | <b>LendKey</b>       | <b>North Atlantic Capital; DFJ Venture; Udata Partners; Gotham Ventures; TTV Capital</b>  | <b>8</b>      |
| 07/19/17        | Proplend Secures Series A Financing from Salamanca Group  | Proplend             | Salamanca Group; Undisclosed Investors  | na            |
| 07/17/17        | Vayana Secures Approximately \$4 mm in Series A Financing   | Vayana               | IDG Ventures India; Jungle Ventures   | 4             |
| 07/17/17        | James Secures \$2.7 mm in Financing   | James                | Undisclosed Investors; BiG Start Ventures   | 3             |
| 07/14/17        | Lezhuan Financial Secures Approximately \$29.5 mm in Series A Financing Led by Qingdao Ronghai                  | Lezhuan Financial    | Qingdao Ronghai   | 30            |
| 07/14/17        | Lavanda Secures Approximately \$1.3 mm in Financing   | Lavanda              | Undisclosed Investors   | 1             |
| 07/12/17        | Zently Secures \$1.6 mm in Financing Led by Montage Ventures  | Zently               | Montage Ventures  | 2             |
| <b>07/11/17</b> | <b>Revolut Secures Approximately \$66 mm in Financing</b>   | <b>Revolut</b>       | <b>Undisclosed Investors; Index Ventures; Balderton Capital; Ribbit Capital</b>   | <b>66</b>     |
| <b>07/11/17</b> | <b>iwoca Secures Financing from Neva Finventures</b>  | <b>iwoca</b>         | <b>Neva Finventures</b>   | <b>na</b>     |
| 07/11/17        | MortgageGym Secures Financing from GoCompare  | MortgageGym          | GoCompare   | na            |
| 07/11/17        | Shine Secures Approximately \$3.2 mm in Financing   | Shine                | Daphni; Kima Ventures; Undisclosed Investors  | 3             |
| 07/10/17        | CompareAsiaGroup Secures \$50 mm in Series B Financing Led by International Finance Corporation                 | CompareAsiaGroup     | International Finance Corporation; Alibaba; SBI Holdings; H&Q Asia Pacific; Goldman Sachs Investment Partners; Nova Founders Capital; ACE & Co.; Route 66 Ventures                                    | 50            |
| <b>07/07/17</b> | <b>Dashu Finance Secures \$117 mm in Series C Financing led by PAG and Primavera Capital Group</b>              | <b>Dashu Finance</b> | <b>PAG; Primavera Capital Group; China Everbright International; Sequoia Capital China</b>  | <b>117</b>    |
| <b>07/06/17</b> | <b>AutoGravity Secures Financing from VW Credit</b>   | <b>AutoGravity</b>   | <b>VW Credit</b>  | <b>na</b>     |
| 07/06/17        | Koosmik Secures Approximately \$1.1 mm in Financing   | Koosmik              | Undisclosed Investors   | 1             |

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






## Selected Recent Financing Transactions (cont.)

| FINANCINGS      |   |                           |  |               |
|-----------------|---|---------------------------|--|---------------|
| Announced Date  | Transaction Overview  | Company                   | Selected Buyers / Investors  | Amount (\$mm) |
| 07/06/17        | JetClosing Secures \$2 mm in Financing Led by Trilogy Equity Partners                                 | JetClosing                | Trilogy Equity Partners; Undisclosed Investors                         | \$2           |
| 07/06/17        | Akulaku Secures Series B Financing  | Akulaku                   | Shunwei Capital; Legend Capital; Qiming Ventures                       | na            |
| 07/06/17        | Listo Secures Financing from LEAP Global Partners   | Listo                     | LEAP Global Partners   | na            |
| 07/05/17        | PointPredictive Secures Series A Financing Led by Mosaik Partners                                     | PointPredictive           | Mosaik Partners  | na            |
| 07/04/17        | Tide Secures \$14 mm in Series A Financing Led by Anthemis Group                                      | Tide                      | Anthemis Group; Creandum; Passion Capital; Localglobe                  | 14            |
| 07/04/17        | Ohpen Secures Approximately \$17.1 mm in Series B Financing Led by Amerborgh                          | Ohpen                     | Amerborgh  | 17            |
| 07/03/17        | Qonto Secures Approximately \$11.4 mm in Financing  | Qonto                     | Valar Ventures; Alven Capital  | 11            |
| 07/03/17        | Validus Capital Secures \$3.6 mm in Financing   | Validus                   | Vertex Ventures; Undisclosed Investors                                 | 4             |
| 07/03/17        | Billionloans Secures Approximately \$1 mm in Seed Financing from Reliance Corporate Advisory Services | Billionloans              | Reliance Corporate Advisory Services                                   | 1             |
| 07/02/17        | Turnkey Lender Secures Financing from Vertex Ventures   | Turnkey Lender            | Vertex Ventures  | na            |
| <b>06/30/17</b> | <b>Redfin Corporation Completes its IPO, Raising \$138 mm</b>   | <b>Redfin Corporation</b> | <b>Public market investors</b>   | <b>138</b>    |
| 06/29/17        | Spruce Secures \$25 mm in Financing from HPS Investment   | Spruce                    | HPS Investments  | 25            |
| 06/28/17        | Trine Secures Approximately \$6.8 mm in Series A Financing Led by Gullspang Invest                    | Trine Finance             | Gullspang Invest; Undisclosed Investors                                | 7             |
| <b>06/28/17</b> | <b>LendUp Secures Financing from PayPal</b>   | <b>LendUp</b>             | <b>PayPal</b>  | <b>na</b>     |
| 06/28/17        | LoyaltyExpress Secures Financing from New Capital Partners  | LoyaltyExpress            | New Capital Partners   | na            |
| 06/28/17        | Rubique Secures \$3 mm in Financing from Kalaari Capital and Udayan Goyal                             | Rubique                   | Kalaari Capital; Undisclosed Investors                                 | 3             |
| 06/27/17        | Stashfin Secures \$5 mm in Financing  | Stashfin                  | Alto Partners; Snow Leopard Technology Ventures; Undisclosed Investors | 5             |
| 06/26/17        | Home Bay Technologies Secures \$5 mm in Financing Led by E15VC  | Home Bay Technologies     | E15VC; Foundation Capital; Serra Ventures                              | 5             |
| 06/26/17        | LendingOne Secures Series A Financing   | LendingOne                | Undisclosed Investors  | na            |
| 06/26/17        | Home Bay Technologies Secures \$5 mm in Financing Led by E15VC  | Home Bay Technologies     | E15VC; Foundation Capital; Serra Ventures                              | 5             |
| 06/23/17        | Fintonic Secures Approximately \$27.9 mm in Financing   | Fintonic                  | ING Group NV; Wood Group PSN   | 28            |
| 06/22/17        | Kissht Secures \$2 mm Series A Financing Led by Endiya Partners and Ventureast                        | Kissht                    | Endiya Partners; Ventureast  | 2             |






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

Note: Bolded transactions are profiled on the previous pages

## Key Industry Conferences & Events

| Date   | Conference   | Location          | Website                 |
|--|--|-------------------|-------------------------|
| <br><b>mobey day</b><br>Aug. 29 - 31, 2017     | <b>MOBEYDAY TORONTO 2017</b><br>Mobey Day is the annual flagship event by Mobey Forum that brings together decision makers from the financial services and FinTech industries. It is two day event with opportunities for companies to make strategic business contacts and hear eye-opening presentations from industry leaders.  | Toronto, Canada   | <a href="#">Details</a> |
| <br><b>FINOVATE FALL</b><br>Sep. 11 - 14, 2017 | <b>FINOVATE FALL 2017</b><br>Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.   | New York, NY, USA | <a href="#">Details</a> |
| <br><b>RISK ZONE 7</b><br>Sep. 14 - 15, 2017   | <b>7TH ANNUAL RISK MANAGEMENT FORUM</b><br>The 7th Annual Risk Management Forum will provide opportunities for attendees to listen to insights, guidelines and practices from regulatory bodies, leading industry associations and banks/central banks. Topics discussed will include the latest regulations, impacts of IFRS 9, stress testing practices and developments in risk measurement.                                  | Vienna, Austria   | <a href="#">Details</a> |
| <br><b>PAYTHINK</b><br>Sep. 18 - 20, 2017     | <b>PAYTHINK</b><br>PayThink is focused on the rapidly changing, inter-connected markets of debit, credit, mobile, prepaid and digital payments. PayThink provides payments executives with forward-thinking ideas and strategies to ensure banks maximize their opportunities to become the default payment method, and keep abreast of innovations in credit scoring, faster payments, analytics, security and fraud detection. | Phoenix, AZ, USA  | <a href="#">Details</a> |
| <br><b>BAI BEACON 17</b><br>Oct. 4 - 5, 2017 | <b>BAI BEACON 2017</b><br>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  | <a href="#">Details</a> |

## Key Industry Conferences & Events (cont.)

| Date   | Conference  | Location            | Website                 |
|--|---|---------------------|-------------------------|
| <br><b>Oct. 9 - 10, 2017</b>                            | <b>LENDIT EUROPE 2017</b><br>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          | <a href="#">Details</a> |
| <br><b>Oct. 11 - 13, 2017</b>                            | <b>LEND360 2017</b><br>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, USA     | <a href="#">Details</a> |
| <br><b>Oct. 22 - 25, 2017</b>                           | <b>MONEY 20/20</b><br>Money20/20 enables payments and financial services innovation for connected commerce by bringing together all players at the intersection of mobile, retail, marketing services, data and technology. With 10,000+ attendees, including more than 1,000 CEOs, from over 3,000 companies and 75 countries, the conference contributes to the vision of disruptive ways in which consumers and businesses manage, spend and borrow money. | Las Vegas, NV, USA  | <a href="#">Details</a> |
| <br><b>Dec. 3 - 5, 2017</b>                            | <b>MARKETPLACE LENDING &amp; ALTERNATIVE FINANCING SUMMIT 2016</b><br>The Summit is an educational forum where participants can learn from and network with industry leaders to gain insight on the newest techniques to maximize returns and reduce risk exposure in the growing area of marketplace lending.  | Dana Point, CA, USA | <a href="#">Details</a> |
| <br><b>FUTURE BRANCHES</b><br><b>Dec. 4 - 6, 2017</b> | <b>FUTURE BRANCHES</b><br>Future Branches explores how leading financial institutions are revamping branch technology, re-tooling front line associates, and creating the branch experience of the future.  | Austin, TX, USA     | <a href="#">Details</a> |

## Upcoming Industry Conferences & Events

|                     | Date             | Conference  | Location                       | Website                 |
|---------------------|------------------|---|--------------------------------|-------------------------|
| AUGUST<br>SEPTEMBER | 08/29 - 08/31/17 | <b>MobeyDay Toronto 2017</b>                                      | Toronto, Canada                | <a href="#">Details</a> |
|                     | 09/01 - 09/01/17 | Compliance Summit Southeast Asia 2017                             | Singapore, Singapore           | <a href="#">Details</a> |
|                     | 09/05 - 09/08/17 | Seamless East Africa 2017   | Nairobi, Kenya                 | <a href="#">Details</a> |
|                     | 09/11 - 09/14/17 | <b>FinovateFall 2017</b>  | New York, NY, USA              | <a href="#">Details</a> |
|                     | 09/13 - 09/15/17 | 7th Annual Funds Transfer Pricing and Balance Sheet Management    | London, UK                     | <a href="#">Details</a> |
|                     | 09/14 - 09/15/17 | <b>7th Annual Risk Management Forum</b>                           | Vienna, Austria                | <a href="#">Details</a> |
|                     | 09/18 - 09/19/17 | Middle East Banking Innovation Summit 2017                        | Dubai, UAE                     | <a href="#">Details</a> |
|                     | 09/18 - 09/20/17 | <b>PayThink 2017</b>  | Phoenix, AZ, USA               | <a href="#">Details</a> |
|                     | 09/18 - 09/20/17 | Bank Customer Experience 2017                                     | Chicago, IL, USA               | <a href="#">Details</a> |
| OCTOBER             | 09/26 - 09/28/17 | Banking & Finance Confex - Conference Exhibition                  | Muscat, Oman                   | <a href="#">Details</a> |
|                     | 10/04 - 10/06/17 | International Treasury Management 2017                            | Barcelona, Spain               | <a href="#">Details</a> |
|                     | 10/04 - 10/05/17 | MENA New Age Banking Summit 2017                                  | Doha, Qatar                    | <a href="#">Details</a> |
|                     | 10/04 - 10/05/17 | <b>BAI Beacon 2017</b>  | Atlanta, GA, USA               | <a href="#">Details</a> |
|                     | 10/04 - 10/05/17 | 9th International PLUS-Forum Cash Circulation + Self-service 2017 | Moscow, Russia                 | <a href="#">Details</a> |
|                     | 10/05 - 10/06/17 | Finconf 2017  | Sarajevo, Bosnia & Herzegovina | <a href="#">Details</a> |
|                     | 10/05 - 10/08/17 | FiSCA 29th Annual Conference & Exposition                         | Las Vegas, NV, USA             | <a href="#">Details</a> |
|                     | 10/09 - 10/10/17 | <b>Lendit Europe 2017</b>   | London, UK                     | <a href="#">Details</a> |
|                     | 10/10 - 10/11/17 | 15th Annual Retail Banking Forum 2017                             | Vienna, Austria                | <a href="#">Details</a> |
|                     | 10/10 - 10/11/17 | ATM & Cyber Security 2017   | London, UK                     | <a href="#">Details</a> |
|                     | 10/11 - 10/13/17 | <b>LEND360 2017</b>   | Dallas, TX, USA                | <a href="#">Details</a> |
|                     | 10/11 - 10/11/17 | MIPIM PropTech Summit   | New York, NY, USA              | <a href="#">Details</a> |

Note: Bolded conferences are profiled on the previous pages



## Upcoming Industry Conferences & Events

|          | Date                    | Conference   | Location                   | Website                 |
|----------|-------------------------|--|----------------------------|-------------------------|
| OCTOBER  | 10/15 - 10/17/17        | ABA Annual Convention 2017   | Chicago, IL, USA           | <a href="#">Details</a> |
|          | 10/18 - 10/19/17        | European Banking Forum 2017  | Amsterdam, Netherlands     | <a href="#">Details</a> |
|          | <b>10/22 - 10/25/17</b> | <b>Money2020 2017</b>  | <b>Las Vegas, NV, USA</b>  | <a href="#">Details</a> |
| NOVEMBER | 11/07 - 11/08/17        | FinovateAsia 2017  | Hong Kong, China           | <a href="#">Details</a> |
|          | 11/07 - 11/07/17        | CCG Catalyst Summit '17  | Phoenix, AZ, USA           | <a href="#">Details</a> |
|          | 11/07 - 11/07/17        | AltFi Global Summit 2017   | Amsterdam, Netherlands     | <a href="#">Details</a> |
|          | 11/07 - 11/08/17        | EBINTEC Banking Technologies 2017                                  | Istanbul, Turkey           | <a href="#">Details</a> |
|          | 11/22 - 11/23/17        | BankTech Asia Jakarta 2017   | Jakarta, Indonesia         | <a href="#">Details</a> |
|          | 11/27 - 11/28/17        | The AI World Forum   | Vancouver, Canada          | <a href="#">Details</a> |
|          | 11/28 - 11/29/17        | Branch Transformation 2017   | London, UK                 | <a href="#">Details</a> |
|          | 11/28 - 11/29/17        | The Future of Retail Banking 2017                                  | London, UK                 | <a href="#">Details</a> |
|          | 11/28 - 11/30/17        | NetFinance Interactive 2017  | Carlsbad, CA, USA          | <a href="#">Details</a> |
| DECEMBER | 12/01 - 12/01/17        | Investors Conference on Marketplace Lending 2017                   | New York, NY, USA          | <a href="#">Details</a> |
|          | <b>12/03 - 12/05/17</b> | <b>Marketplace Lending &amp; Alternative Financing Summit 2017</b> | <b>Dana Point, CA, USA</b> | <a href="#">Details</a> |
|          | <b>12/04 - 12/06/17</b> | <b>Future Branches 2017</b>  | <b>Austin, TX, USA</b>     | <a href="#">Details</a> |
| JANUARY  | 01/15 - 01/16/18        | Banking Technology North Africa 2018                               | Cairo, Egypt               | <a href="#">Details</a> |
|          | 01/22 - 01/24/18        | Omnisecure 2018  | Berlin, Germany            | <a href="#">Details</a> |
|          | 01/24 - 01/25/18        | FinTech Dubai Conference & Exhibition 2018                         | Dubai Deira Creek, Dubai   | <a href="#">Details</a> |
|          | 01/28 - 01/30/18        | Acquire or Be Acquired 2018  | Phoenix, AZ, USA           | <a href="#">Details</a> |
|          | 01/30 - 01/31/18        | Next Money Fintech Finals 2018                                     | Hong Kong, China           | <a href="#">Details</a> |

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



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# M&A Advisor Selects FT Partners for Industry Awards

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

### FT Partners consistently receives top industry recognition:

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



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

#### Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$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**