



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

SEPTEMBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



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



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



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FT Partners' Client Featured in Forbes



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

Highlights of the feature story

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

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

**FT Partners
Advised GreenSky
on its Multi-Billion
Financing Deals**

2014

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

GreenSky™
in its minority investment from

DST ICONIQ
TPG WELLINGTON MANAGEMENT

for total consideration of
\$ 300,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

2016

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

GreenSky™
in its strategic agreement with

FIFTH THIRD BANK
Including a loan purchase agreement of up to
\$ 2,000,000,000
and a minority investment of
\$ 50,000,000

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GreenSky™

- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
- Leader in Alternative lending space, focused on home improvement financing

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Proven Track Record of Success Across the Banking Tech Sector

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

FT Partners – Focused Exclusively on FinTech

FT Partners Advised on Many of the Largest Alternative Lending Transactions

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

In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions















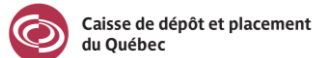


































<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p> in its lead investment in</p> <p> with additional participation from</p> <p>  </p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its growth financing from</p> <p> </p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p> in its growth financing for total consideration of</p> <p>for approximately</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p> in its Series C financing led by</p> <p> with additional participation from</p> <p></p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its financing, including investment from</p> <p> </p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its sale to</p> <p></p> <p>for approximately</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its minority investment from</p> <p> KPCB  CROSSLINK CAPITAL for total consideration of</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p> in its</p> <p>\$45,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its strategic investment in</p> <p> with additional participation from</p> <p> for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> aportfolio company of</p> <p> in its sale to</p> <p> aportfolio company of</p> <p></p> <p>for approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its sale to</p> <p></p> <p>for approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	  
 GreenSky™	300,000,000+	   
 AvidXchange	300,000,000	 
 AvidXchange	253,000,000	 
 liquidnet	250,000,000	  
 square trade	238,000,000	  
 nmi	150,000,000+	
 ADDEPAR	140,000,000	    
 Kabbage	135,000,000	  
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	  
 YAPSTONE® POWERING PAYMENTS	110,000,000	
 CHROMERIVER	100,000,000	 
 credit karma	85,000,000	 
 earnest	75,000,000	
 taulia	65,000,000	

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

Swift Financial's Sale to PayPal

FT Partners Advises Swift Financial on its Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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SWIFT | FINANCIAL

in its sale to



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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

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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

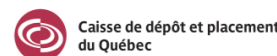
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

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in its sale to



for total consideration of

C \$900,000,000



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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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

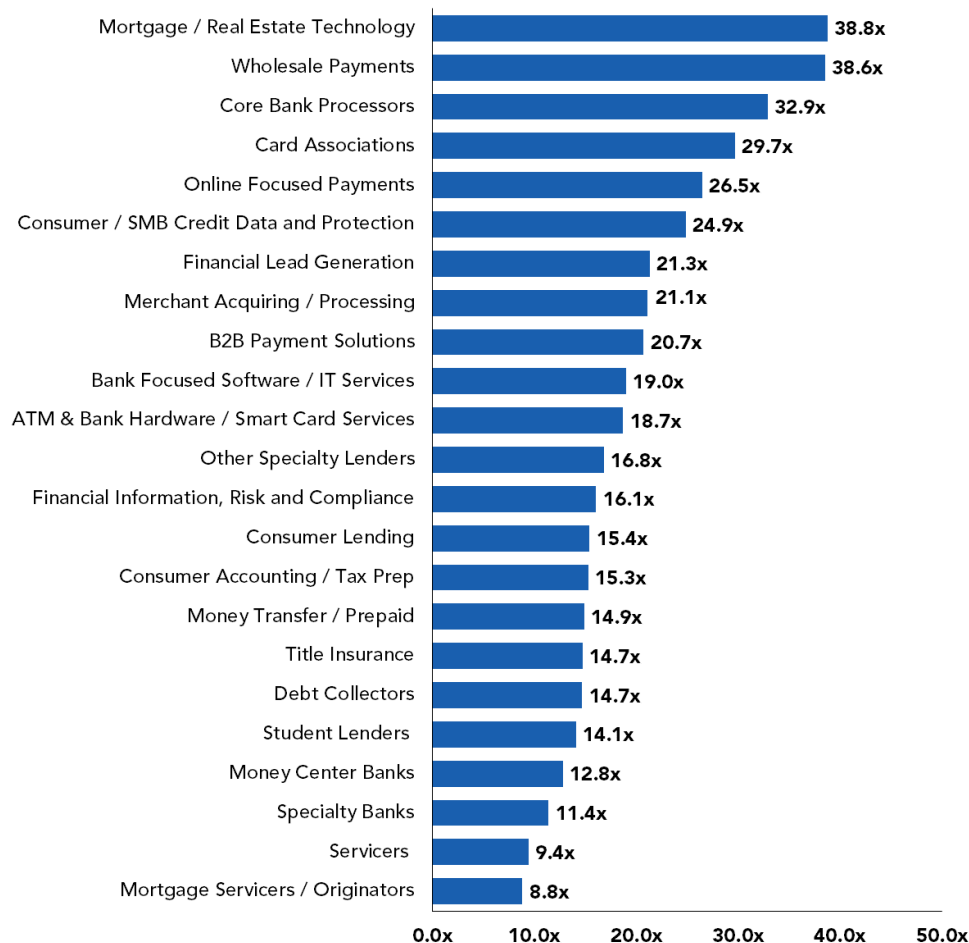


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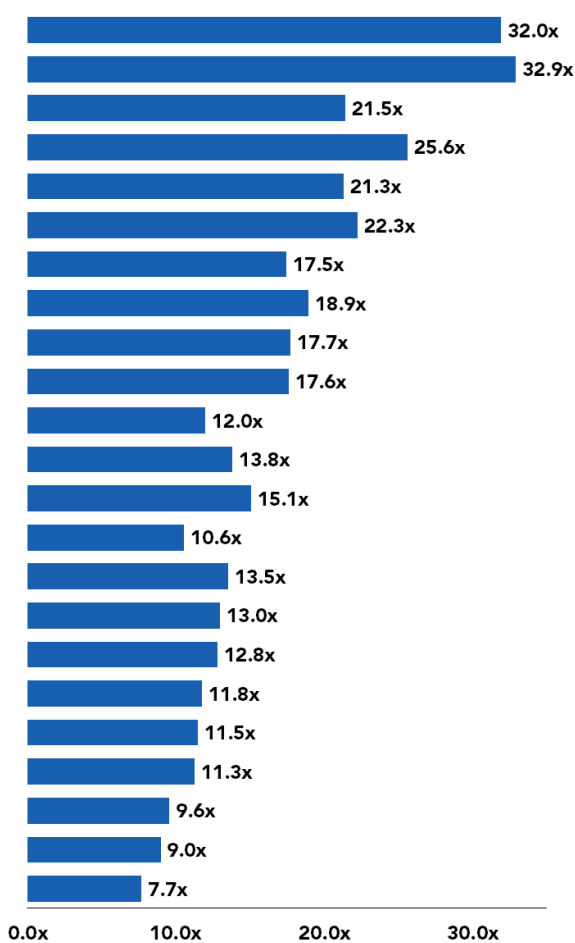
Bank Technology, Lending / Credit Platforms, Consumer / PFM

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 CY 17E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Mortgage / Real Estate Technology	88 %	38.8 x	32.0 x	22.9 x	18.0 x	5.4 x	4.6 x	12 %	14 %	16 %	25 %	26 %	2.2 x
Wholesale Payments	95	38.6	32.9	13.9	12.7	3.3	3.1	3	6	14	24	25	2.8
Core Bank Processors	95	32.9	21.5	15.8	13.5	5.4	5.1	8	10	12	34	35	2.4
Card Associations	99	29.7	25.6	19.5	17.5	12.5	11.3	15	11	17	64	65	1.8
Online Focused Payments	98	26.5	21.3	15.9	13.1	4.1	3.6	21	19	14	27	27	1.7
Consumer / SMB Credit Data and Protection	96	24.9	22.3	15.5	14.2	5.5	5.1	7	7	12	36	36	2.1
Financial Lead Generation	97	21.3	17.5	10.5	9.5	2.7	2.4	10	11	26	18	19	2.0
Merchant Acquiring / Processing	96	21.1	18.9	13.5	12.4	5.1	4.7	6	6	15	35	36	1.6
B2B Payment Solutions	89	20.7	17.7	14.4	12.7	5.7	5.1	19	10	15	39	40	1.4
Bank Focused Software / IT Services	89	19.0	17.6	10.9	10.8	2.5	2.4	3	7	12	16	18	1.5
ATM & Bank Hardware / Smart Card Services	71	18.7	12.0	7.0	7.1	1.2	1.2	(0)	4	14	15	17	1.4
Other Specialty Lenders	90	16.8	13.8	na	na	na	na	9	9	12	na	na	1.4
Financial Information, Risk and Compliance	86	16.1	15.1	13.1	11.2	4.2	4.0	4	4	8	31	33	1.9
Consumer Lending	81	15.4	10.6	na	na	na	na	8	12	12	na	na	1.0
Consumer Accounting / Tax Prep	90	15.3	13.5	10.3	9.3	2.3	2.2	8	6	13	27	27	1.4
Money Transfer / Prepaid	88	14.9	13.0	8.8	8.5	2.1	2.0	1	6	15	23	24	1.1
Title Insurance	94	14.7	12.8	na	na	na	na	3	2	na	na	na	na
Debt Collectors	80	14.7	11.8	12.1	10.2	3.7	3.4	4	7	15	31	34	1.0
Student Lenders	77	14.1	11.5	na	na	na	na	25	17	18	na	na	0.8
Money Center Banks	93	12.8	11.3	na	na	na	na	2	4	9	na	na	1.4
Specialty Banks	85	11.4	9.6	na	na	na	na	16	9	10	na	na	1.2
Servicers	80	9.4	9.0	7.4	7.3	3.8	4.0	(12)	(3)	8	37	36	0.9
Mortgage Servicers / Originators	87	8.8	7.7	na	na	na	na	(7)	(6)	5	na	na	1.4
Median	89 %	16.8 x	13.8 x	13.3 x	11.8 x	4.0 x	3.8 x	7 %	7 %	13 %	29 %	30 %	1.4 x
Mean	89	19.9	16.5	13.2	11.8	4.3	4.0	7	7	13	30	31	1.6

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CORE BANK PROCESSORS			
Intellect Design Arena	(23)%	91.8 x	22.0 x
Temenos	41	40.5	34.9
CREALOGIX	13	37.2	21.5
Jack Henry	16	32.9	30.2
Silverlake Axis	16	24.6	19.0
Fiserv	16	24.2	21.4
FIS	23	21.7	19.1
Computer Services	15	na	na
Monitise	7	na	na
Q2 Holdings	41	nm	nm
BANK FOCUSED SOFTWARE / IT SERVICES			
Pegasystems	60 %	59.3 x	48.9 x
Shenzhen Sunline Tech	(14)	49.6	41.8
Alfa Financial Software	6	42.4	36.3
Oracle Financial Services	10	21.7	18.9
GFT	(23)	20.8	16.7
Tata Consultancy Services	6	19.0	17.6
CGI Group	(1)	17.0	15.5
Sopra	35	15.2	13.7
Infosys	(4)	14.7	14.2
SQS Software Quality Systems	(13)	13.5	12.9
Asseco Poland	(16)	9.6	19.3
MERCHANT ACQUIRING / PROCESSING			
Worldpay	55 %	31.9 x	27.0 x
Worldline	26	29.1	25.4
Global Payments	38	24.2	20.6
Vantiv	19	21.1	18.7
Total System Services	41	21.1	19.2
Nets	25	18.5	16.9
Cielo	(4)	14.8	13.7
First Data	30	12.0	11.0
EVERTEC	4	10.9	10.4
Square	92	nm	61.1
CARD ASSOCIATIONS			
MasterCard	29 %	30.3 x	26.1 x
Visa	33	29.1	25.2

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Diebold	(19)%	21.2 x	12.0 x
Gemalto	(17)	18.9	14.9
Glory	1	18.7	17.1
NCR	(10)	10.8	10.0
Cardtronics	(52)	9.2	10.1
FINANCIAL LEAD GENERATION			
LendingTree	128 %	64.8 x	48.0 x
QuinStreet	42	30.6	21.8
iSelect	(11)	21.3	17.3
Bankrate	25	19.6	16.7
Moneysupermarket.com	9	19.2	17.5
CONSUMER / SMB CREDIT DATA AND PROTECTION			
FICO	18 %	27.7 x	23.6 x
TransUnion	55	26.3	23.4
Equifax	21	23.4	21.1
Experian	3	21.6	19.5
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Reed Elsevier	17 %	20.9 x	19.5 x
Wolters Kluwer	7	16.1	15.1
Intrum Justitia	(16)	16.0	12.1
Dun & Bradstreet	(8)	15.8	15.1
WHOLESALE PAYMENTS			
ACI Worldwide	25 %	47.5 x	39.5 x
Bottomline	21	29.7	26.4
ONLINE FOCUSED PAYMENTS			
PayPal	56 %	33.6 x	28.0 x
Wirecard	75	33.2	25.9
OFX	7	19.8	16.8
Paysafe (fka Optimal Payments)	65	15.4	14.0
B2B PAYMENT SOLUTIONS			
Edenred	21 %	22.6 x	20.7 x
WEX	(2)	20.7	17.7
FleetCor Technologies	2	17.2	15.1
MONEY TRANSFER / PREPAID			
Green Dot	105 %	23.5 x	20.3 x
Moneygram International	33	14.9	13.0
Western Union	(13)	10.9	10.6

Bank Technology, Lending / Credit Platforms, Consumer / PFM

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

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSUMER ACCOUNTING / TAX PREP			
Intuit	23 %	31.6 x	28.1 x
Blucora	55	16.7	13.3
H&R Block	16	13.9	13.8
JTH Holding (Liberty Tax)	0	12.7	9.4
MORTGAGE / REAL ESTATE TECHNOLOGY			
Zillow	10 %	81.0 x	48.7 x
CoStar	52	63.8	44.3
Ellie Mae	(1)	55.9	45.5
RealPage	44	46.5	37.3
Black Knight Financial Services	13	31.0	26.6
Zoopla	10	26.7	21.6
CoreLogic	28	20.2	18.2
Altisource Portfolio Solutions	(14)	8.0	9.4
Real Matters	(22)	nm	52.8
Redfin	6	nm	nm
Reis	(23)	nm	53.4
MORTGAGE SERVICERS / ORIGINATORS			
Nationstar Mortgage	(5)%	10.6 x	9.4 x
PennyMac Financial Services	2	7.1	6.0
Ocwen Financial	(46)	nm	nm
PHH	(6)	nm	nm
Walter Investment Management	(91)	nm	nm
TITLE INSURANCE			
Fidelity National Financial	42 %	18.7 x	17.7 x
Stewart Information Services	(22)	15.0	12.0
First American Financial	34	14.4	13.5
Old Republic	0	12.9	12.1
SERVICERS			
Nelnet	(7)%	11.4 x	10.8 x
Navient	(20)	7.5	7.2
DEBT COLLECTORS			
PRA Group	(26)%	18.5 x	13.6 x
Encore Capital Group	41	10.9	9.9
STUDENT LENDERS			
Sallie Mae	(8)%	14.1 x	11.5 x

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSUMER LENDING			
MyBucks	(23)%	64.7 x	14.1 x
Ferratum	35	23.2	14.2
First Cash Financial Services	25	22.1	18.7
Elevate	(14)	18.6	5.3
Aaron's	38	17.3	14.9
Provident Financial	(69)	16.7	7.3
EZCORP	(15)	15.4	12.0
Yirendai	93	13.2	10.1
goeasy	16	10.0	7.2
World Acceptance	16	9.6	11.1
Enova International	(5)	9.3	7.0
OneMain (fka Springleaf)	24	7.3	6.4
International Personal Finance	13	6.9	6.0
China Rapid Finance	1	nm	7.4
LendingClub	18	nm	27.8
Rent-A-Center	8	nm	14.5
OTHER SPECIALTY LENDERS			
ECN Capital	15 %	22.4 x	16.8 x
NewStar Financial	16	17.3	15.1
CIT Group	5	17.1	12.6
Marlin Business Services	25	16.5	13.8
Credit Acceptance	25	13.5	12.5
Consumer Portfolio Services	(23)	5.7	5.0
OnDeck	4	nm	18.1
zipMoney	0	nm	nm
MONEY CENTER BANKS			
HSBC	19 %	13.7 x	13.6 x
JPMorgan Chase	5	13.6	12.0
Citigroup	14	13.2	11.5
Bank of America	8	13.1	11.0
Wells Fargo	(7)	12.4	11.6
Deutsche Bank	(22)	11.7	9.0
UBS	(1)	11.5	10.7
BNP Paribas	6	10.0	10.0
SPECIALTY BANKS			
Monobank	(8)%	43.0 x	9.4 x
Bancorp Bank	(0)	15.2	13.7
American Express	16	15.0	13.7
Alliance Data Systems	(1)	12.5	10.5
Synchrony Financial	(15)	11.8	9.6
Meta Financial	(32)	11.0	9.5
Tinkoff	42	10.5	9.6
Capital One	(9)	10.4	9.4
Discover Financial Services	(18)	9.9	9.0
Komplett Bank	10	9.8	7.3

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 17E
	08/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
CORE BANK PROCESSORS																	
FIS	\$ 92.92	1 %	100 %	\$ 31,563	\$ 40,603	21.7 x	19.1 x	13.2 x	12.7 x	4.4 x	4.4 x	(3)%	1 %	12 %	34 %	34 %	1.8 x
Fiserv ⁽¹⁾	123.71	(4)	96	26,623	31,065	24.2	21.4	15.1	14.2	5.4	5.1	4	6	12	36	36	2.0
Jack Henry	103.07	(4)	94	7,985	7,921	32.9	30.2	15.5	14.5	5.4	5.1	5	6	12	35	35	2.9
Temenos	98.32	2	99	7,289	7,463	40.5	34.9	30.3	26.0	10.5	9.4	12	11	15	35	36	2.7
Q2 Holdings	40.60	5	97	1,777	1,699	nm	nm	nm	84.4	8.7	6.9	30	26	na	5	8	na
Silverlake Axis	0.45	4	83	1,179	924	24.6	19.0	15.8	12.7	6.7	5.7	3	19	na	43	44	na
Computer Services	45.85	(6)	92	643	609	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	1.68	(3)	51	172	187	91.8	22.0	26.0	10.8	1.2	1.0	12	16	nm	5	9	na
CREALOGIX	123.67	(1)	95	131	126	37.2	21.5	17.3	12.8	1.6	1.5	10	9	na	9	12	na
Monitise ⁽¹⁾	0.04	9	86	91	58	na	na	na	na	na	na	na	na	na	na	na	na
Median		0 %	95 %			32.9 x	21.5 x	15.8 x	13.5 x	5.4 x	5.1 x	8 %	10 %	12 %	34 %	35 %	2.4 x
Mean		0	89			39.0	24.0	19.1	23.5	5.5	4.9	9	12	13	25	27	2.3
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 39.02	(0)%	92 %	\$ 74,691	\$ 69,826	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	14.30	(9)	85	32,681	27,493	14.7	14.2	9.5	9.0	2.5	2.4	9	6	10	27	26	1.5
CGI Group	50.69	(4)	92	15,614	16,798	17.0	15.5	10.6	10.0	1.9	1.9	3	2	14	18	19	1.2
Pegasystems	57.55	(6)	89	4,752	4,572	59.3	48.9	34.8	27.1	5.4	4.8	13	11	25	15	18	2.3
Oracle Financial Services	53.56	(5)	84	4,569	4,178	21.7	18.9	14.6	12.9	5.7	5.1	6	12	9	39	40	2.4
Sopra	172.78	(1)	97	3,387	4,026	15.2	13.7	9.4	8.6	0.9	0.9	2	4	11	9	10	1.4
Asseco Poland	12.66	0	78	1,050	2,013	9.6	19.3	7.9	11.3	1.0	2.0	(13)	(47)	na	13	18	na
Alfa Financial Software	5.85	(5)	92	1,656	1,629	42.4	36.3	na	na	14.9	13.1	16	14	14	na	na	3.0
Shenzhen Sunline Tech	3.23	12	64	929	893	49.6	41.8	34.4	28.3	5.8	4.4	58	30	na	17	16	na
GFT	18.81	(1)	72	495	568	20.8	16.7	11.3	10.2	1.1	1.1	0	7	(1)	10	10	nm
SQS Software Quality Systems	7.48	(1)	90	243	268	13.5	12.9	7.0	6.6	0.7	0.7	3	3	na	10	10	na
Median		(1)%	89 %			19.0 x	17.6 x	10.9 x	10.8 x	2.5 x	2.4 x	3 %	7 %	12 %	16 %	18 %	1.5 x
Mean		(2)	85			25.7	23.3	15.4	13.7	4.0	3.6	9	4	12	18	19	1.9
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 22.76	(2)%	92 %	\$ 2,735	\$ 3,338	47.5 x	39.5 x	13.1 x	12.1 x	3.3 x	3.1 x	2 %	4 %	13 %	25 %	26 %	3.8 x
Bottomline	30.31	7	97	1,138	1,195	29.7	26.4	14.8	13.3	3.3	3.1	5	7	16	22	23	1.9
Median		2 %	95 %			38.6 x	32.9 x	13.9 x	12.7 x	3.3 x	3.1 x	3 %	6 %	14 %	24 %	25 %	2.8 x
Mean		2	95			38.6	32.9	13.9	12.7	3.3	3.1	3	6	14	24	25	2.8

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. On August 21, Fiserv announced it had agreed to acquire Dovetail.

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
FINANCIAL LEAD GENERATION																	
LendingTree	\$ 230.95	3 %	98 %	\$ 3,153	\$ 3,030	64.8 x	48.0 x	28.7 x	22.0 x	5.1 x	4.2 x	32 %	21 %	26 %	18 %	19 %	2.5 x
Moneysupermarket.com	4.11	(4)	88	2,256	2,233	19.2	17.5	13.3	12.4	5.1	4.8	7	6	9	38	39	2.0
Bankrate ⁽¹⁾	13.85	(0)	97	1,234	1,342	19.6	16.7	10.5	9.5	2.7	2.4	16	12	10	25	25	2.0
iSelect	1.34	(18)	75	306	242	21.3	17.3	9.7	8.3	1.6	1.4	10	11	27	16	17	0.8
QuinStreet	5.35	57	100	243	201	30.6	21.8	9.9	7.2	0.6	0.6	4	9	52	7	8	0.6
Median		(0)%	97 %			21.3 x	17.5 x	10.5 x	9.5 x	2.7 x	2.4 x	10 %	11 %	26 %	18 %	19 %	2.0 x
Mean		8	92			31.1	24.3	14.4	11.9	3.0	2.7	14	12	25	21	22	1.6
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
Reed Elsevier	\$ 21.78	2 %	98 %	\$ 44,232	\$ 50,762	20.9 x	19.5 x	15.2 x	13.7 x	5.3 x	5.1 x	8 %	4 %	8 %	35 %	37 %	2.6 x
Wolters Kluwer	43.58	(2)	91	12,441	15,142	16.1	15.1	10.5	10.2	2.9	2.8	4	2	9	27	28	1.9
Intrum Justitia	32.54	(2)	68	4,280	8,557	16.0	12.1	15.3	11.9	6.0	5.2	(7)	15	15	39	43	1.1
Dun & Bradstreet	111.44	(0)	80	4,121	5,438	15.8	15.1	10.9	10.4	3.1	3.0	4	3	8	28	29	2.0
Median		(1)%	86 %			16.1 x	15.1 x	13.1 x	11.2 x	4.2 x	4.0 x	4 %	4 %	8 %	31 %	33 %	1.9 x
Mean		(1)	84			17.2	15.5	13.0	11.5	4.3	4.0	2	6	10	32	34	1.9
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 141.45	3 %	98 %	\$ 36,565	\$ 35,472	31.6 x	28.1 x	17.3 x	15.7 x	6.6 x	6.0 x	11 %	10 %	16 %	38 %	38 %	2.0 x
H&R Block	26.74	(13)	84	5,555	5,651	13.9	13.8	6.3	6.7	1.8	1.8	2	1	10	29	27	1.4
Blucora	22.80	0	95	1,125	1,419	16.7	13.3	14.2	11.9	2.8	2.6	10	7	19	20	22	0.9
JTH Holding (Liberty Tax)	13.45	(5)	83	205	215	12.7	9.4	4.7	4.5	1.2	1.2	7	4	10	26	26	1.3
Median		(3)%	90 %			15.3 x	13.5 x	10.3 x	9.3 x	2.3 x	2.2 x	8 %	6 %	13 %	27 %	27 %	1.4 x
Mean		(4)	90			18.7	16.1	10.6	9.7	3.1	2.9	7	5	13	28	28	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
	08/31/17	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	\$ 20.01	(1)%	91 %	\$ 18,617	\$ 21,839	21.6 x	19.5 x	14.3 x	13.6 x	5.0 x	4.7 x	(4)%	6 %	9 %	35 %	35 %	2.3 x
Equifax	142.47	(3)	97	17,242	19,731	23.4	21.1	15.6	14.3	5.8	5.4	8	7	12	37	38	2.0
TransUnion	47.86	4	100	9,093	11,432	26.3	23.4	15.5	14.0	6.1	5.6	10	8	13	39	40	2.1
FICO	140.76	(2)	96	4,446	4,927	27.7	23.6	20.4	18.0	5.2	4.9	5	7	16	26	27	1.7
Median		(1)%	96 %			24.9 x	22.3 x	15.5 x	14.2 x	5.5 x	5.1 x	7 %	7 %	12 %	36 %	36 %	2.1 x
Mean		(0)	96			24.8	21.9	16.4	15.0	5.5	5.2	5	7	12	34	35	2.0
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 36.53	(4)%	73 %	\$ 4,450	\$ 8,160	10.8 x	10.0 x	7.0 x	6.8 x	1.2 x	1.2 x	2 %	3 %	na	18 %	18 %	na
Gemalto	53.91	5	71	4,818	4,903	18.9	14.9	8.7	7.5	1.4	1.3	(2)	5	12	15	17	1.6
Diebold	20.45	(13)	64	1,544	3,409	21.2	12.0	9.3	7.4	0.7	0.7	(3)	6	15	8	9	1.4
Cardtronics	25.98	(19)	46	1,186	2,106	9.2	10.1	6.5	7.1	1.4	1.5	(0)	(7)	14	22	22	0.7
Glory	33.95	1	91	2,171	1,932	18.7	17.1	6.1	6.0	0.9	0.9	3	4	na	15	15	na
Median		(4)%	71 %			18.7 x	12.0 x	7.0 x	7.1 x	1.2 x	1.2 x	(0)%	4 %	14 %	15 %	17 %	1.4 x
Mean		(6)	69			15.8	12.8	7.5	6.9	1.1	1.1	(0)	2	14	16	16	1.2
MONEY TRANSFER / PREPAID																	
Western Union	\$ 18.92	(4)%	83 %	\$ 8,789	\$ 11,353	10.9 x	10.6 x	8.8 x	8.5 x	2.1 x	2.0 x	1 %	2 %	10 %	24 %	24 %	1.1 x
Green Dot	48.18	20	100	2,534	2,339	23.5	20.3	11.8	10.1	2.7	2.5	21	9	18	23	24	1.3
Moneygram International ⁽¹⁾	15.76	(2)	88	1,068	1,834	14.9	13.0	6.7	6.3	1.1	1.1	1	6	15	17	17	1.0
Median		(2)%	88 %			14.9 x	13.0 x	8.8 x	8.5 x	2.1 x	2.0 x	1 %	6 %	15 %	23 %	24 %	1.1 x
Mean		5	90			16.4	14.6	9.1	8.3	2.0	1.9	7	6	14	21	22	1.1
CARD ASSOCIATIONS																	
Visa	\$ 103.52	3 %	99 %	\$ 237,645	\$ 248,871	29.1 x	25.2 x	19.2 x	17.3 x	13.4 x	12.2 x	16 %	10 %	17 %	70 %	71 %	1.7 x
MasterCard	133.30	3	99	143,057	141,520	30.3	26.1	19.9	17.7	11.6	10.4	13	11	16	58	59	1.9
Median		3 %	99 %			29.7 x	25.6 x	19.5 x	17.5 x	12.5 x	11.3 x	15 %	11 %	17 %	64 %	65 %	1.8 x
Mean		3	99			29.7	25.6	19.5	17.5	12.5	11.3	15	11	17	64	65	1.8

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	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 17E
	08/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
							CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 18.41	(1)%	96 %	\$ 17,710	\$ 38,489	12.0 x	11.0 x	12.6 x	11.8 x	3.2 x	3.1 x	4 %	4 %	2 %	25 %	26 %	nm
Cielo	7.10	(14)	79	19,273	22,182	14.8	13.7	13.3	12.1	5.6	5.3	1	6	6	42	44	2.6
Global Payments	95.49	(0)	97	14,598	18,254	24.2	20.6	16.1	14.1	5.3	4.7	2	11	15	33	34	1.6
Vantiv ⁽¹⁾	70.69	11	97	14,033	17,758	21.1	18.7	17.6	15.4	8.4	7.6	11	10	15	48	49	1.4
Total System Services	69.12	8	100	12,843	15,568	21.1	19.2	13.2	12.4	4.6	4.4	11	6	11	35	35	1.9
Worldpay ⁽¹⁾	5.37	12	96	10,705	12,391	31.9	27.0	18.7	16.7	7.8	7.1	10	9	21	41	43	1.5
Square	26.11	(3)	93	11,765	11,194	nm	61.1	84.3	47.3	11.9	9.2	37	29	88	14	19	na
Nets	24.67	3	98	4,944	6,107	18.5	16.9	13.8	12.5	4.9	4.7	6	5	22	36	37	0.9
Worldline	40.14	(2)	94	5,367	5,028	29.1	25.4	12.9	11.3	2.6	2.5	22	7	16	21	22	1.8
EVERTEC	18.40	2	94	1,332	1,904	10.9	10.4	9.9	9.5	4.6	4.4	6	4	8	46	46	1.3
Median		1 %	96 %			21.1 x	18.9 x	13.5 x	12.4 x	5.1 x	4.7 x	8 %	6 %	15 %	35 %	36 %	1.6 x
Mean		2	95			20.4	22.4	21.2	16.3	5.9	5.3	11	9	20	34	36	1.6
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 61.68	4 %	100 %	\$ 74,263	\$ 65,098	33.6 x	28.0 x	19.6 x	16.6 x	5.1 x	4.3 x	19 %	18 %	18 %	26 %	26 %	1.9 x
Wirecard	85.04	11	99	10,508	9,671	33.2	25.9	20.1	16.0	5.8	4.7	37	23	28	29	29	1.2
Paysafe (fka Optimal Payments) ⁽²⁾	7.55	(4)	98	3,726	3,964	15.4	14.0	11.2	10.0	3.2	2.7	23	19	10	29	27	1.6
OFX	1.42	8	73	340	299	19.8	16.8	12.1	10.2	3.1	2.8	8	10	7	26	28	2.9
Median		6 %	98 %			26.5 x	21.3 x	15.9 x	13.1 x	4.1 x	3.6 x	21 %	19 %	14 %	27 %	27 %	1.7 x
Mean		5	93			25.5	21.2	15.7	13.2	4.3	3.6	22	17	16	27	27	1.9
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 143.77	(7)%	81 %	\$ 13,509	\$ 16,782	17.2 x	15.1 x	14.4 x	12.7 x	7.5 x	6.8 x	22 %	12 %	16 %	52 %	53 %	1.1 x
Edenred	26.98	1	93	6,331	8,009	22.6	20.7	13.7	12.7	5.1	4.8	17	7	12	37	38	1.9
WEX	109.14	1	89	4,687	6,854	20.7	17.7	14.6	12.8	5.7	5.1	19	10	15	39	40	1.4
Median		1 %	89 %			20.7 x	17.7 x	14.4 x	12.7 x	5.7 x	5.1 x	19 %	10 %	15 %	39 %	40 %	1.4 x
Mean		(1)	88			20.2	17.8	14.2	12.7	6.1	5.6	19	9	14	43	44	1.4

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
	08/31/17	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
MORTGAGE / REAL ESTATE TECHNOLOGY																	
CoStar	\$ 286.62	4 %	100 %	\$ 9,475	\$ 9,215	63.8 x	44.3 x	34.1 x	25.3 x	9.6 x	8.5 x	14 %	14 %	19 %	28 %	33 %	3.3 x
Zillow	39.92	(13)	78	8,558	8,335	81.0	48.7	36.4	26.6	7.8	6.5	26	20	na	22	24	na
CoreLogic	46.97	3	100	3,994	5,547	20.2	18.2	11.9	11.1	3.0	2.9	(5)	3	12	25	26	1.6
Black Knight Financial Services	42.60	1	97	2,851	5,383	31.0	26.6	10.5	9.4	5.0	4.6	4	10	14	48	49	2.2
RealPage	43.10	12	99	3,491	3,562	46.5	37.3	21.9	17.6	5.4	4.7	17	15	20	24	26	2.3
Zoopla	4.54	(2)	88	2,984	3,254	26.7	21.6	26.0	22.6	11.2	10.5	14	6	15	43	47	1.8
Ellie Mae	82.98	(4)	72	2,944	2,818	55.9	45.5	23.9	18.4	7.0	5.8	12	20	16	29	32	3.6
Redfin	23.04	(13)	92	2,056	2,018	nm	nm	nm	nm	5.6	4.2	na	33	na	nm	2	na
Altisource Portfolio Solutions	22.78	(12)	48	411	693	8.0	9.4	7.1	6.2	0.8	0.9	(14)	(9)	na	11	14	na
Real Matters	7.09	(8)	59	648	582	nm	52.8	55.3	29.7	1.8	1.5	na	23	23	3	5	na
Reis	17.10	(13)	72	199	180	nm	53.4	15.2	11.1	3.7	3.4	1	10	na	25	31	na
Median		(4)%	88 %			38.8 x	32.0 x	22.9 x	18.0 x	5.4 x	4.6 x	12 %	14 %	16 %	25 %	26 %	2.2 x
Mean		(4)	82			41.6	35.8	24.2	17.8	5.5	4.9	8	13	17	26	26	2.5
SERVICERS																	
Navient	\$ 13.20	(11)%	74 %	\$ 3,629	\$ 6,763	7.5 x	7.2 x	na	na	4.9 x	5.4 x	(14)%	(9)%	8 %	na	na	0.9 x
Nelnet	47.43	(4)	86	1,970	2,098	11.4	10.8	7.4	7.3	2.7	2.7	(11)	3	na	37	36	na
Median		(8)%	80 %			9.4 x	9.0 x	7.4 x	7.3 x	3.8 x	4.0 x	(12)%	(3)%	8 %	37 %	36 %	0.9 x
Mean		(8)	80			9.4	9.0	7.4	7.3	3.8	4.0	(12)	(3)	8	37	36	0.9
DEBT COLLECTORS																	
PRA Group	\$ 28.90	(26)%	68 %	\$ 1,305	\$ 3,172	18.5 x	13.6 x	13.6 x	11.1 x	3.9 x	3.6 x	(2)%	8 %	15 %	29 %	32 %	1.2 x
Encore Capital Group	40.35	(0)	92	1,041	3,973	10.9	9.9	10.6	9.3	3.5	3.3	10	7	15	33	35	0.7
Median		(13)%	80 %			14.7 x	11.8 x	12.1 x	10.2 x	3.7 x	3.4 x	4 %	7 %	15 %	31 %	34 %	1.0 x
Mean		(13)	80			14.7	11.8	12.1	10.2	3.7	3.4	4	7	15	31	34	1.0

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G	
					Price / Earnings		Revenue		EPS			ROE	P / E / G CY 17E
					CY 17E	CY 18E	CY 17E	CY 18E	LT	P / B	P / TBV		
MORTGAGE SERVICERS / ORIGINATORS													
Nationstar Mortgage	\$ 17.22	(4)%	87 %	\$ 1,683	10.6 x	9.4 x	(7)%	18 %	na	1.0 x	1.1 x	14 %	na
PHH	14.20	2	90	729	nm	nm	(49)	(57)	na	0.7	0.8	(24)	na
PennyMac Financial Services	17.00	(4)	88	460	7.1	6.0	(4)	12	5	0.3	1.3	25	1.4
Ocwen Financial	2.93	2	48	383	nm	nm	(12)	(27)	na	0.7	nm	(13)	na
Walter Investment Management	0.43	(48)	5	16	nm	nm	15	(6)	na	(0.1)	nm	(180)	na
Median		(4)%	87 %		8.8 x	7.7 x	(7)%	(6)%	5 %	0.7 x	1.1 x		1.4 x
Mean		(10)	64		8.8	7.7	(11)	(12)	5	0.5	1.0		1.4
OTHER SPECIALTY LENDERS													
CIT Group	\$ 44.85	(6)%	89 %	\$ 6,074	17.1 x	12.6 x	5 %	1 %	5 %	0.8 x	1.0 x	(2)%	3.4 x
Credit Acceptance	272.30	0	97	5,298	13.5	12.5	14	9	12	4.2	4.2	31	1.1
ECN Capital	3.02	(4)	92	1,197	22.4	16.8	(21)	6	na	0.7	0.8	1	na
NewStar Financial	10.72	(3)	93	446	17.3	15.1	(48)	23	na	0.7	0.7	4	na
OnDeck	4.83	15	75	353	nm	18.1	20	8	na	1.4	1.4	(24)	na
Marlin Business Services	26.10	(1)	98	319	16.5	13.8	13	16	12	1.9	2.0	10	1.4
zipMoney	0.59	8	80	144	nm	nm	180	222	na	15.7	178.9	(174)	na
Consumer Portfolio Services	3.93	(2)	65	97	5.7	5.0	5	3	na	0.5	0.5	13	na
Median		(1)%	90 %		16.8 x	13.8 x	9 %	9 %	12 %	1.1 x	1.2 x		1.4 x
Mean		1	86		15.4	13.4	21	36	10	3.2	23.7		2.0
SPECIALTY BANKS													
American Express	\$ 86.10	1 %	98 %	\$ 76,505	15.0 x	13.7 x	3 %	5 %	11 %	3.6 x	3.6 x	22 %	1.4 x
Capital One	79.61	(7)	82	39,078	10.4	9.4	6	5	7	0.8	1.3	8	1.4
Synchrony Financial	30.79	3	81	24,719	11.8	9.6	12	7	9	1.7	2.0	16	1.3
Discover Financial Services	58.95	(3)	79	21,950	9.9	9.0	7	6	9	1.9	2.1	20	1.1
Alliance Data Systems	225.50	(6)	85	12,515	12.5	10.5	9	11	15	8.8	nm	32	0.8
Tinkoff	15.00	15	96	2,653	10.5	9.6	36	19	60	4.4	4.6	47	0.2
Meta Financial	70.30	(0)	66	661	11.0	9.5	53	10	na	1.5	2.5	13	na
Bancorp Bank	7.85	2	96	438	15.2	13.7	21	7	na	1.3	1.3	(1)	na
Komplett Bank	2.26	9	96	335	9.8	7.3	81	36	na	3.3	3.5	33	na
Monobank	0.49	(4)	84	98	43.0	9.4	193	102	na	2.2	2.4	0	na
Median		0 %	85 %		11.4 x	9.6 x	16 %	9 %	10 %	2.1 x	2.4 x		1.2 x
Mean		1	86		14.9	10.2	42	21	19	3.0	2.6		1.0

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 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G	
					Price / Earnings		Revenue		EPS			ROE	CY 17E
					CY 17E	CY 18E	CY 17E	CY 18E	LT	P / B	P / TBV		
TITLE INSURANCE													
Fidelity National Financial	\$ 48.24	0 %	99 %	\$ 13,522	18.7 x	17.7 x	4 %	3 %	na	1.9 x	nm	11 %	na
First American Financial	49.06	1	99	5,435	14.4	13.5	3	1	na	1.7	3.6	12	na
Old Republic	19.09	(2)	90	5,014	12.9	12.1	2	(1)	na	1.1	1.1	10	na
Stewart Information Services	36.08	(7)	75	857	15.0	12.0	(4)	3	na	1.3	2.5	12	na
Median		(1)%	94 %		14.7 x	12.8 x	3 %	2 %	na	1.5 x	2.5 x		na
Mean		(2)	91		15.3	13.8	1	2	na	1.5	2.4		na
CONSUMER LENDING													
OneMain (fka Springleaf)	\$ 27.37	1 %	85 %	\$ 3,703	7.3 x	6.4 x	3 %	10 %	10 %	1.2 x	2.9 x	4 %	0.7 x
Aaron's	44.27	(4)	92	3,159	17.3	14.9	5	8	12	2.0	4.1	9	1.5
First Cash Financial Services	58.70	1	97	2,803	22.1	18.7	(1)	2	na	1.9	5.1	9	na
LendingClub	6.19	22	91	2,590	nm	27.8	21	26	na	2.6	2.8	(13)	na
Yirendai	40.00	19	95	2,391	13.2	10.1	58	39	17	5.9	5.9	65	0.8
Provident Financial	11.37	(58)	26	1,648	16.7	7.3	2	(2)	3	1.7	2.2	28	nm
World Acceptance	74.82	(4)	85	656	9.6	11.1	2	1	na	1.4	1.4	16	na
Rent-A-Center	12.10	(11)	87	645	nm	14.5	(8)	0	14	2.6	nm	(41)	na
EZCORP	9.05	8	75	601	15.4	12.0	2	3	12	1.0	1.8	1	1.3
Ferratum	26.98	(5)	92	590	23.2	14.2	41	35	na	5.2	6.2	19	na
International Personal Finance	2.51	2	61	557	6.9	6.0	7	9	4	0.9	1.0	17	1.7
China Rapid Finance	6.47	(8)	77	421	nm	7.4	48	158	na	6.4	6.4	(123)	na
Enova International	11.90	(15)	71	401	9.3	7.0	10	15	na	1.5	149.0	17	na
goeasy	22.58	(4)	77	306	10.0	7.2	14	13	28	1.8	2.2	16	0.4
Elevate	6.33	(22)	67	269	18.6	5.3	18	27	na	2.6	nm	0	na
MyBucks	16.34	(4)	71	184	64.7	14.1	38	42	na	4.4	9.9	(7)	na
Median		(4)%	81 %		15.4 x	10.6 x	8 %	12 %	12 %	2.0 x	3.5 x		1.0 x
Mean		(5)	78		18.0	11.5	16	24	12	2.7	14.3		1.1

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G	
					Price / Earnings		Revenue		EPS			ROE	CY 17E
					CY 17E	CY 18E	CY 17E	CY 18E	LT	P / B	P / TBV		
MONEY CENTER BANKS													
JPMorgan Chase	\$ 90.89	(2)%	95 %	\$ 322,258	13.6 x	12.0 x	5 %	5 %	8 %	1.2 x	1.7 x	10 %	1.7 x
Wells Fargo	51.07	(6)	85	254,725	12.4	11.6	1	4	9	1.2	1.7	11	1.4
Bank of America	23.89	(2)	93	236,142	13.1	11.0	6	3	10	0.9	1.4	7	1.3
HSBC	9.67	(4)	97	196,221	13.7	13.6	2	6	8	1.0	1.4	2	1.7
Citigroup	68.03	(2)	97	185,352	13.2	11.5	2	4	8	0.8	1.0	7	1.6
BNP Paribas	75.89	(4)	93	94,747	10.0	10.0	1	3	7	0.8	0.9	8	1.5
UBS	16.42	(6)	89	61,030	11.5	10.7	3	4	11	1.1	1.3	7	1.0
Deutsche Bank	16.04	(12)	68	33,131	11.7	9.0	(7)	4	10	0.4	0.4	(1)	1.2
Median		(4)%	93 %		12.8 x	11.3 x	2 %	4 %	9 %	1.2 x	1.7 x		1.4 x
Mean		(5)	90		12.4	11.2	2	4	9	1.2	1.7		1.4
STUDENT LENDERS													
Sallie Mae	\$ 10.17	(8)%	77 %	\$ 4,389	14.1 x	11.5 x	25 %	17 %	18 %	1.9 x	2.3 x	13 %	0.8 x
Median		(8)%	77 %		14.1 x	11.5 x	25 %	17 %	18 %	1.9 x	2.3 x		0.8 x
Mean		(8)	77		14.1	11.5	25	17	18	1.9	2.3		0.8

Bank Technology, Lending / Credit Platforms, Consumer / PFM

U.S. Bank Technology / Lending IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
06/30/17	07/28/17	REDFIN	\$138	\$15.00	\$22.29	\$1,804	49%	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	6.47	419	8%	VIEW
11/09/15	04/06/17	E/evate	81	6.50	6.33	264	-3%	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	40.00	2,392	300%	VIEW
06/15/15	06/25/15	TransUnion	627	22.50	47.86	8,706	113%	VIEW
12/23/14	05/19/15	BLACK KNIGHT FINANCIAL SERVICES	441	24.50	42.60	2,933	74%	VIEW
11/10/14	12/17/14	OnDeck	200	20.00	4.83	353	-76%	VIEW
08/27/14	12/11/14	LendingClub	870	15.00	6.19	2,547	-59%	VIEW
03/13/14	08/01/14	synchrony FINANCIAL	2,900	23.00	30.79	24,488	34%	VIEW
02/13/14	03/20/14	Q2 Credit Report	101	13.00	40.60	1,676	212%	
10/07/13	10/16/13	Springleaf	358	17.00	27.37	3,703	61%	
02/07/13	05/10/13	PennyMac	200	18.00	17.00	400	-6%	
04/18/11	07/20/11	Zillow	80	6.67	39.92	7,301	499%	

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









Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/13/17	Vista Equity Partners has Agreed to Acquire DH Corporation for Approximately \$3.6 bn	DH Corporation	Vista Equity Partners	\$3,600	VIEW
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	VIEW
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 billion	Symantec	LifeLock	2,300	VIEW
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	VIEW
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	VIEW
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400	VIEW
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	VIEW
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	VIEW
03/03/16	Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm	GE Capital Services India	Plutus Financials	350	
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	VIEW
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 Compte Nickel	Compte-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	
08/24/17	Verisk Analytics Acquires LCI for \$151 mm	LCI	Verisk Analytics	151	VIEW
01/31/17	Zoopla Property Group has Agreed to Acquire Hometrack Data Systems for Approximately \$150 mm	Hometrack Data Systems	Zoopla	150	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	
09/14/15	SS&C Technologies Acquires Primatics Financial for \$122 mm	Primatics Financial	SS&C Technologies	122	VIEW
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	







Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/24/17	  VIEW RESEARCH PROFILE	\$151	<ul style="list-style-type: none"> LCI provides risk management solutions for banks and creditors Verisk Analytics is a leading data analytics provider for the insurance, natural resources and financial services industries On August 24, 2017, Verisk Analytics (Nasdaq:VRSK) announced that it had agreed to acquire LCI for \$151 million in cash The acquisition of LCI combines Verisk's proprietary data sets from its subsidiary Argus, with LCI's unique time-series data to offer a new suite of risk management tools to banks
08/21/17	 	na	<ul style="list-style-type: none"> Dovetail provides payments and liquidity management solutions for banks Fiserv is a leading provider of financial services in payments, processing, risk and compliance, customer and channel management On August 21, 2017, Fiserv announced it had agreed to acquire Dovetail This acquisition will enhance Fiserv's payments capabilities and enable its customers to unify disparate solutions into a fully integrated payments infrastructure
08/10/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Swift Financial provides working capital to growing businesses through two options: loans and advances PayPal (Nasdaq:PYL) is a leading provider of online payments services and solutions On August 10, 2017, PayPal announced it had agreed to acquire Swift The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions FT Partners served as exclusive strategic and financial advisor to Swift Financial







Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/02/17	 	\$250	<ul style="list-style-type: none"> On-Site operates a comprehensive real estate platform that supports community marketing, renter qualification and lease contract generation RealPage provides leading software and data analytics to the real estate industry On August 2, 2017, RealPage announced it had agreed to acquire On-Site for \$250 million in cash The acquisition extends RealPage's leasing platform to now include an end-to-end leasing form library in most states, and also provides significant operating synergies for the combined company
07/03/17	  VIEW RESEARCH PROFILE	1,400	<ul style="list-style-type: none"> 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 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 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 The acquisition provides Red Ventures with immediate market leadership, scale and credibility within Bankrate's primary verticals
06/26/17	 	121	<ul style="list-style-type: none"> JustGiving is an leading UK-based online giving platform Blackbaud provides cloud software solutions and services for nonprofit organizations On June 26, 2017, Blackbaud announced it had agreed to acquire JustGiving for approximately \$121 million The acquisition enhances Blackbaud's peer-to-peer fundraising and personal crowdfunding capabilities, in addition to adding market share in the United Kingdom

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
06/20/17	 	\$40	<ul style="list-style-type: none"> MagnifyMoney is an online content platform that compares banking and credit-based products 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 The acquisition helps LendingTree diversify its product and marketing channels
06/15/17	 	33	<ul style="list-style-type: none"> DepositAccounts.com is an online publication that provides consumers with bank deposit account product data and editorial content LendingTree is a leading online loan marketplace that helps consumers comparison-shop across a full range of loans and credit-based products On June 15, 2017, LendingTree announced it had acquired DepositAccounts.com for \$33 million The acquisition enables LendingTree to expand into a new financial services category
06/13/17	  monitise	89	<ul style="list-style-type: none"> Monitise is a provider of mobile and digital banking solutions to banks and financial institutions Fiserv is a leading provider of core banking technology to the financial services industry 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 The acquisition of Monitise will complement Fiserv's existing digital product offerings

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/29/17	Lightyear Capital Acquires eCommission Financial Services	eCommission Financial Services, Inc.	Lightyear Capital	na
08/24/17	Verisk Analytics has Agreed to Acquire LCI for \$151 mm in Cash	LCI	Verisk Analytics	\$151
08/21/17	Fiserv Acquires Dovetail	Dovetail	Fiserv	na
08/16/17	Urban FT has Agreed to Acquire Digiliti Money	Digiliti Money	Urban FT	na
08/14/17	XLMedia Acquires Money Under 30 for \$7 mm	Money Under 30	XLMedia	7
08/14/17	Deposit Solutions Acquires Savedo	Savedo	Deposit Solutions	na
08/11/17	Hotusa Acquires WaytoStay	WaytoStay	Hotusa	na
08/10/17	NSR Invest Acquires LendingRobot	LendingRobot	NSR Invest	na
08/10/17	PayPal has Agreed to Acquire Swift Capital	Swift Capital	PayPal	na
08/09/17	Yandex and Sberbank Form a Joint Venture Based on Yandex.Market Valued at \$1 bn	Yandex.Market	Yandex; Sberbank Rossii	1,000
08/08/17	WatchGuard Acquires Datablink	Datablink	WatchGuard	na
08/07/17	Tandem Bank has Agreed to Acquire Harrods Bank	Harrods Bank	Tandem Bank	na
08/02/17	RealPage has Agreed to Acquire On-Site for \$250 mm	On-Site.com	RealPage	250
08/02/17	Thomas H. Lee Partners Acquires Ten-X	Ten-X	Thomas H. Lee Partners	na
08/01/17	Fiserv Acquires PCLender	PCLender	Fiserv	na
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-Originatation Operations	Quark Finance's Asset-Originatation 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

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

Note: Bolded transactions are profiled on the previous pages

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/06/17	EQ Global Acquires Nostrum Group	Nostrum Group	EQ Global	na
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	\$1,400
06/29/17	Tikehau Capital Acquires Credit.fr for Approximately \$13.6 mm	Credit.fr	Tikehau Capital	14
06/26/17	Blackbaud has Agreed to Acquire JustGiving for Approximately \$120.8 mm	JustGiving	Blackbaud	121
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
06/15/17	LendingTree Acquires DepositAccounts.com for \$33 mm	DepositsAccounts.com	LendingTree	33
06/13/17	Fiserv has Agreed to Acquire Monitise for Approximately \$88.9 mm in Cash	Monitise	Fiserv	89
06/13/17	Lending Science DM Acquires Scoring Solutions	Scoring Solutions	Lending Science DM	na
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304
06/07/17	Incenter Acquires CampusDoor	Campus Door	Incenter	na
06/06/17	CoreLogic has Agreed to Acquire Mercury Network	Mercury Network	CoreLogic	na
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
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	Paradigm Tax Group	na
05/11/17	PayLink Direct and Omnisure Merge	Omnisure	PayLink Direct	na

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





Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	VIEW
01/16/16	JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	VIEW
05/12/17	Yixin Capital Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Capital Secures \$550 mm in Financing	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	VIEW
09/29/15	Avant Secures \$325 mm in Financing	Avant	August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic	325	VIEW
05/26/17	Alfa Raises Approximately \$324.1 mm in its IPO	Alfa	Public market investors	324	VIEW
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	VIEW
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
08/03/17	Kabbage Raises \$250 mm in Series F Financing from Softbank	Kabbage	Softbank	250	VIEW
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	VIEW
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	
09/18/15	Fangdd Secures \$223 mm in Series C Financing Led by Fountainvest	Fangdd	Fountainvest	223	
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
11/30/16	Opendoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners	Opendoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	VIEW
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led By Khazanah Nasional	WeLab	Khazanah Nasional; ING Group; Guangdong Technology Financial Group	160	VIEW
05/23/16	Weidai Raises \$153 mm in Series C Financing	Weidai	Vision Knight Capital	153	VIEW
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	ChrysCapital; Credit Suisse; Hero Group	150	VIEW
07/28/17	Redfin Completes its IPO Raising \$138 mm	Redfin	Public market investors	138	VIEW





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

Note: Represents transactions from the trailing 24 months




Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/24/17	 <p>Investor(s): Greylock Partners, Emergence Capital, 8VC, Lightspeed Venture Partners, NYCA Partners</p> VIEW RESEARCH PROFILE	\$100	<ul style="list-style-type: none"> Blend is digitizing the mortgage application process so both buyers and lenders can operate through a more streamlined application experience On August 24, 2017, Blend announced it had secured \$100 million in Series D financing led by Greylock Partners Blend will use the new capital to expand into other forms of consumer credit and further develop technology to automate other stages of the home loan process
08/21/17	 <p>Investor(s): Ribbit Capital, SAIF Partners, Sequoia Capital, Creation Investments</p>	45	<ul style="list-style-type: none"> Capital Float operates an online platform that offers working capital financing to SMEs in India On August 21, 2017, Capital Float announced it had secured \$45 million in Series C financing led by Ribbit Capital Capital Float will use the new capital to double its customer base and increase its number of monthly loans
08/15/17	 <p>Investor(s): Undisclosed Investors</p>	18	<ul style="list-style-type: none"> nCino is a leading provider of cloud-based banking solutions nCino's cloud-based solution enables banks to increase transparency, efficiency and profitability all while staying regulating compliant On August 15, 2017, nCino filed a Form D with the SEC, stating it has raised \$17.8 million
08/15/17	 <p>Investor(s): Menlo Ventures, Citi Ventures, Zeev Ventures, SG VC, Crosslink Capital, Innovation Endeavors</p>	40	<ul style="list-style-type: none"> HomeLight operates a marketplace that connects home sellers with real estate agents On August 15, 2017, HomeLight announced it had secured \$40 million in Series B financing led by Menlo Ventures HomeLight will use the new funds to accelerate its growth and double its headcount by making key hires across various teams

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/15/17	 Investor(s): LEAP Global Partners	na	<ul style="list-style-type: none"> Insikt operates a white label loan origination and investing platform On August 15, 2017, Insikt announced it had secured financing from LEAP Global Partners The investment will support Insikt's core value of providing access to capital to overlooked or underserved, but qualified, individuals
08/10/17	 Investor(s): Undisclosed Investors	\$20	<ul style="list-style-type: none"> Orchard is a leading provider of data analytics solutions to the online lending marketplace On August 10, 2017, Orchard announced it had secured \$20 million in Series C financing Orchard will use the new funds to further develop its platform
08/07/17	 Investor(s): Westpac	40	<ul style="list-style-type: none"> zipMoney (ASX:ZML) is a leading provider of digital retail finance and payments solutions On August 7, 2017, zipMoney announced it had secured \$40 million through a strategic investment by Westpac zipMoney intends to use the new capital to accelerate its growth plans and further develop its products and technology
08/03/17	 Investor(s): Softbank VIEW RESEARCH PROFILE	250	<ul style="list-style-type: none"> Kabbage is a leading online provider of working capital to small and medium-sized businesses On August 3, 2017, Kabbage announced it had secured \$250 million in financing from SoftBank Kabbage intends to use the new capital to expand its lending products for small businesses

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/02/17	 <p>Investor(s): GIC, CMIG Leasing, Simone Investment Managers</p>	\$220	<ul style="list-style-type: none"> Dianrong operates an online P2P lending platform On August 2, 2017, Dianrong announced it had secured \$220 million Dianrong will use the funds to automate its new branches across China, for further R&D and to evaluate potential acquisition opportunities
08/02/17	 <p>Investor(s): Menlo Ventures, Bessemer Venture Partners, RRE Ventures</p>	126	<ul style="list-style-type: none"> Bread provides solutions that allow merchants to offer their customers pay-over-time financing options that are easy to understand On August 2, 2017, Bread announced it had secured \$126 million of combined equity and debt, with Menlo Ventures leading the equity round Bread will use the new capital to grow its portfolio of merchant partners and further develop its platform and customer experience
08/01/17	 <p>Investor(s): New Enterprise Associates, Wing Ventures Partners, SignalFire, Undisclosed Investors</p>	40	<ul style="list-style-type: none"> Juvo uses mobile phone usage data to establish financial identities to those who are underbanked On August 1, 2017, Juvo announced it had secured \$40 million in a Series B financing led by New Enterprise Associates ("NEA") and Wing Ventures Partners Juvo will use the new capital to drive global growth and scale, focusing especially on Asia, Latin America and Europe
08/01/17	 <p>Investor(s): PIMCO, Parthenon Capital Partners, Reverence Capital Partners</p>	na	<ul style="list-style-type: none"> CardWorks provides servicing operations and portfolio management solutions to both bank and non-bank consumer and small business lenders On August 1, 2017, CardWorks announced it had secured financing from three financial services investment firms Each investment firm acquired less than 10% of Cardworks, though Don Berman, the founder and CEO, still retains majority control of the Company CardWorks will use the investments to continue the growth of its lending business and expand its client base

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/30/17	Homelike Secures Approximately \$4.7 mm in Series A Led by Cherry Ventures	Homelike	Cherry Ventures; Coparion GmbH	\$5
08/28/17	Bittiq Secures Financing from Holland Startup	Bittiq	Holland Startup	na
08/28/17	IFMR Secures Financing	IFMR	Undisclosed Investors	na
08/25/17	Amitree Secures \$7.1 mm in Series A Led by Vertical Venture Partners	Amitree	Vertical Venture Partners; Accel Partners; Undisclosed Investors	7
08/25/17	Home Secures Approximately \$3.5 mm in Seed Financing	Home	Redalpine Venture Partner; EQT Ventures	4
08/24/17	Blend Labs Secures \$100 mm in Series D Financing Led by Greylock Partners	Blend Labs	Greylock Partners; Emergence Capital Partners	100
08/24/17	Mirador Financial Secures Financing from CMFG Ventures	Mirador Financial	CMFG Ventures	na
08/23/17	Truss Secures \$7.7 mm in Series A Financing Led by Navitas Capital	Truss	Navitas Capital; Hyde Park Angels; Hyde Park Venture Partners	8
08/23/17	AutoFi Secures \$10 mm in Series A Financing	AutoFi	Crosslink Capital; Ford Motor Credit Company; Lerer Hippeau Ventures	10
08/22/17	NOW Money Secures \$0.7 mm in Financing	NOW Money	Accion Venture Lab; Newid capital	<1
08/21/17	eMoov Secures Approximately \$11.6 mm in Financing Led by JXC Ventures	eMoov	JXC Ventures; Maxfield Capital; Spire Capital Partners; Startive Ventures; Episode 1 Ventures	12
08/21/17	Capital Float Secures \$45 mm in Series C Financing Led by Ribbit Capital	Capital Float	Ribbit Capital; SAIF Partners; Sequoia Capital; Creation Investments	45
08/21/17	Prodigy Finance Secures \$40 mm in Financing Led by London Venture Capital and Index Ventures	Prodigy Finance	London Venture Partners; Index Ventures; Alphacode; Balderton Capital	40
08/21/17	AML RightSource Secures Financing from Clarion Capital Partners	AML RightSource	Clarion Capital Partners	na
08/19/17	Manibux Secures Seed Financing	Manibux	Undisclosed Investors	na
08/18/17	KNAB finance Secures Approximately \$0.4 mm in Seed Financing Led by InCred	KNAB finance	InCred Finance	<1
08/18/17	Landbay Partners Secures Approximately \$3.1 mm in Financing	Landbay Partners	Undisclosed Investors	3
08/18/17	Julive Secures Series B Financing Led by Vertex Venture Holdings	Julive	Vertex Venture Holdings; Source Code Capital	na
08/15/17	nCino Secures \$17.8 mm in Financing	nCino	Undisclosed Investors	18
08/15/17	Insikt Secures Financing from LEAP Global Partners	Insikt	LEAP Global Partners	na
08/15/17	HomeLight Secures \$40 mm in Series B Financing Led by Menlo Ventures	HomeLight	Menlo Ventures; Citi Ventures; Zeev Ventures; SG VC; Crosslink Capital; Innovation Endeavors	40
08/15/17	Spriggy Secures \$2.5 mm in Seed Financing Led by Alium Capital	Spriggy	Alium Capital Management; Perle Ventures	3






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)
08/14/17	DigiLend Analytics and Technology Secures Approximately \$0.3 mm in Financing	DigiLend Analytics and Technology	InCred Finance; Fullerton India Credit Company	<\$1
08/10/17	Vyze Secures \$13 mm in Series C Financing Led by Austin Ventures	Vyze	Austin Ventures; StarVest Partners; Fathom Capital	13
08/10/17	Linklogis Secures Approximately \$29 mm in Series B Financing	Linklogis	Tencent; CITIC Private Equity; Loyal Valley Innovation Capital; China Merchants Venture Capital Management; Bertelsmann Asia Investment Fund	29
08/10/17	Orchard Platform Secures \$20 mm in Series C Financing	Orchard Platform	Undisclosed Investors	20
08/09/17	Railsbank Secures \$1.2 mm in Financing Led by Firestarttr	Railsbank	Firestarttr; Kima Ventures; Undisclosed Investors	1
08/09/17	NexBank Secures \$20 mm in Financing	NexBank	Undisclosed Investors	20
08/09/17	PawnHero Secures \$9.7 mm in Financing	PawnHero	Undisclosed Investors	10
08/09/17	Money Dashboard Secures Approximately \$1.3 mm in Financing	Money Dashboard	Undisclosed Investors	1
08/07/17	ZipMoney Secures \$40 mm in Financing from Westpac	ZipMoney	Westpac	40
08/07/17	StreetShares Secures \$10.3 mm in Financing	StreetShares	Undisclosed Investors	10
08/07/17	UangTeman.com Secures \$12 mm in Series A Financing Led by K2 Venture	UangTeman.com	Draper Associates; K2 Ventures; STI Financial Group	12
08/03/17	Kabbage Secures \$250 mm in Financing from SoftBank	Kabbage	Softbank	250
08/02/17	Lending Loop Secures \$2 mm in Financing from MaRS Investment Accelerator Fund	Loop Financial	MaRS Investment Accelerator Fund; Undisclosed Investors	2
08/02/17	Dianrong Secures \$220 mm in Financing Led by GIC	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220
08/02/17	PeerIQ Secures \$12 mm in Series A Financing	PeerIQ	Macquarie Group; TransUnion; Hearst Ventures; Undisclosed Investors	12
08/02/17	Neyber Secures Approximately \$24.8 mm in Series C Financing Led by Wadhawan Global Capital	Neyber	Wadhawan Global Capital; Undisclosed Investors	25
08/02/17	Bread Secures \$126 mm in Equity and Debt Financing	Bread	Menlo Ventures; Bessemer Venture Partners; RRE Ventures	126
08/01/17	Juvo Secures \$40 mm in Series B Financing Led by New Enterprise Associates and Wing Venture Capital	Juvo	New Enterprise Associates; Wing Venture Partners; SignalFire; Undisclosed Investors	40
08/01/17	PIMCO, Parthenon Capital Partners and Reverence Capital Partners Acquire Minority Stake in CardWorks	CardWorks, L.P.	PIMCO; Parthenon Capital Partners; Reverence Capital Partners	na
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

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
 FINOVATE FALL NYC • SEPT 11-14, 2017 Sep. 11 - 14, 2017	FINOVATE FALL 2017 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	Details
 RISK ZONE 7 7th Annual Risk Management Forum Sep. 14 - 15, 2017	7TH ANNUAL RISK MANAGEMENT FORUM 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	Details
 PAYTHINK September 18-20, 2017 Phoenix, AZ Sep. 18 - 20, 2017	PAYTHINK 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	Details
 BAI BEACON 17 October 4-5 Atlanta Oct. 4 - 5, 2017	BAI BEACON 2017 BAI Beacon is an immersive two-day conference focused on key issues in financial services. At the conference, participants will be able to explore industry innovations and connect with industry experts on various topics such as sales, marketing and product development, channel strategies, payments strategy and fraud, compliance, small business, analytics and technology.	Atlanta, GA, USA	Details
 Lendit Oct. 9 - 10, 2017	LENDIT EUROPE 2017 LendIt is the largest conference series dedicated to connecting people and companies in the online lending industry. The conference will bring together attendees from every major online lending platform from around the world. LendIt hosts three conferences annually in the USA, Europe, and China.	London, UK	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 11 - 13, 2017	LEND360 2017 LEND360 exclusively focuses on the needs of online lending providers. At the conference, attendees will be able to explore the latest opportunities and technology solutions for across many verticals in consumer and business lending.	Dallas, TX, USA	Details
 Oct. 22 - 25, 2017	MONEY 20/20 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	Details
 Nov. 7 - 8, 2017	FINOVATE ASIA 2017 Finovate Asia showcases the most innovative FinTech in Asia. More than 450 FinTech executives, representing over 100 financial institutions, attend to stay up-to-date with the latest products and technology. Finovate Asia features key speakers, discussion sessions and networking opportunities.	Hong Kong, Hong Kong	Details
 Dec. 3 - 5, 2017	MARKETPLACE LENDING & ALTERNATIVE FINANCING SUMMIT 2016 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	Details
 Dec. 4 - 6, 2017	FUTURE BRANCHES 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	Details

Upcoming Industry Conferences & Events

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

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

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

Note: Bolded conferences are profiled on the previous pages

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

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

The report will include:

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

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

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

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

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

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

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



[Click to view](#)

M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



[Click to view](#)

M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

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



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

Selected Transactions:

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

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**