



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

OCTOBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



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



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Proven Track Record of Success Across the Banking Tech Sector

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

FT Partners – Focused Exclusively on FinTech

FT Partners Advised on Many of the Largest Alternative Lending Transactions

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

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

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

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	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

Selected Prominent Investors in FT Partners Led Rounds



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

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



M&A Advisor Awards

2016 Cross Border
Deal of the Year

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

Target	Buyer / Investor	International Aspect
Cambridge™ Global Payments	FLEETCOR®	
Currencies Direct	Palamon 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	

Pivotal Payments' Strategic Investment from Novacap & CDPQ

FT Partners Advises Pivotal Payments on its Strategic Investment

Overview of Transaction

- On September 26, 2017, Pivotal Payments announced that it has received a strategic investment from Novacap and Caisse de Depot et Placement du Quebec (CDPQ) which values the Company at approximately C\$525 million
- Founded in 2003 and headquartered in Montreal, Canada, Pivotal Payments is a leading provider of technology-driven, end-to-end payment processing solutions
 - With operations throughout North America and Europe, Pivotal serves more than 50,000 merchants and enables over \$14 billion in transactions on its various platforms every year
- Novacap is a leading Canadian private equity firm with \$2.26 billion of assets under management
- Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans

Significance of Transaction

- The new shareholders, who have extensive expertise in international business expansion, will enable Pivotal to pursue its plan to acquire new payment and FinTech solutions and expand into new markets
- Pivotal Payments represents the second transaction completed between FT Partners and CDPQ in 2017 and represents CDPQ's ongoing investment in tech-enabled businesses

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to Pivotal Payments and its board of directors for over eight years, advising the Company through several acquisitions and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and highlights the long-term nature of many of the Firm's advisory relationships

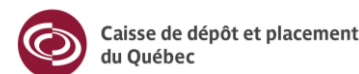
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*is pleased to announce its exclusive role
as sole strategic and financial advisor to*



in its strategic investment from

NOVACAP



valuing the company at approximately

C \$525,000,000



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Prosper's \$50 million Series G Financing

FT Partners Advises Prosper on its \$50 million Series G Financing

Overview of Transaction

- On September 22, 2017, Prosper Marketplace announced that it has raised \$50 million in a Series G financing round from an investment fund co-managed by FinEx Asia
- San Francisco, CA-based Prosper is a leading marketplace lending platform for consumer loans, connecting people who want to borrow money with individuals and institutions that want to invest in consumer credit
 - To date, over \$10 billion in personal loans have been originated through the Prosper platform for debt consolidation and large purchases such as home improvement projects, medical expenses and special occasions
- Based in Hong Kong, FinEx Asia is the first global FinTech marketplace connecting Asian investors with high quality, low volatility asset classes, including U.S. consumer lending

Significance of Transaction

- The Series G investment, which brings Prosper's total equity raised to \$410 million to date, will be used to make strategic investments in the Company's platform and products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- FT Partners also advised on [Prosper's \\$5 billion loan purchase agreement](#) from a consortium of institutional investors
- This transaction 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 Series G Financing from

an investment fund co-managed by

FinEX
A S I A

for total consideration of

\$ 50,000,000

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NMI's Majority Financing from Francisco Partners

FT Partners Advises NMI on its Majority Financing

Overview of Transaction

- On September 7, 2017, NMI announced it has received a majority investment from Francisco Partners
 - As part of the transaction, Bregal Sagemount will be exiting its investment in the Company, while existing investor Great Hill Partners will remain a significant shareholder
- Headquartered in Roselle, IL, NMI is a leading provider of payments enablement technology for ISOs, VARs, ISVs and payment facilitators
- Francisco Partners is a global technology-focused private equity firm that has invested in over 200 technology companies since its founding

Significance of Transaction

- The majority investment will provide NMI with new capital to drive product innovation and expansion of its enablement capabilities.
- NMI has grown substantially in recent years as ISOs, VARs, ISVs and payment facilitators increasingly demand white label payment gateway and other enablement solutions; the new capital from Francisco Partners will allow NMI to continue to expand its core capabilities and customer service levels

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to NMI and its Board of Directors
- FT Partners previously advised NMI on its [growth investment from Bregal Sagemount in 2013](#) and its [growth investment from Great Hill Partners in 2014](#)
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies

Financial Technology Partners LP FTP Securities LLC

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nmi

in its majority investment from

FP
FRANCISCO
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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

Financial Technology Partners LP FTP Securities LLC

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in its minority financing led by



with participation from



for total consideration of

\$ 25,000,000



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AvidXchange's \$300 million Series F Financing

FT Partners Advises AvidXchange on its \$300 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

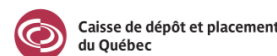
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

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in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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Cambridge's Strategic Sale to FLEETCOR

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

C \$900,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

THIRD POINT

for up to

\$ 5,000,000,000



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GreenSky's \$50 Million Financing

FT Partners Advises GreenSky on its Strategic Agreement & Minority Investment

Overview of Transaction

- On September 14, 2016, GreenSky and Fifth Third announced a strategic agreement which enables Fifth Third to originate loans and offer financing solutions to consumers through GreenSky's existing merchant network
- GreenSky provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- [Feature story in the Wall Street Journal](#) highlighting this strategic transaction and the \$3.6 billion valuation ascribed to GreenSky in this most recent round

Significance of Transaction

- In addition to the agreement, GreenSky announced a minority \$50 million financing round from Fifth Third Bancorp, bringing the total capital raised by FT Partners for GreenSky to \$350 million
- Fifth Third anticipates financing \$2 billion in loans originated through GreenSky's system over time
- This transaction positions GreenSky to remain a leader in the Alternative Lending space and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its strategic agreement with



including a loan purchase agreement of up to

\$ 2,000,000,000

and a minority investment of

\$ 50,000,000



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Kabbage's \$135 Million Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
role as advisor to*



in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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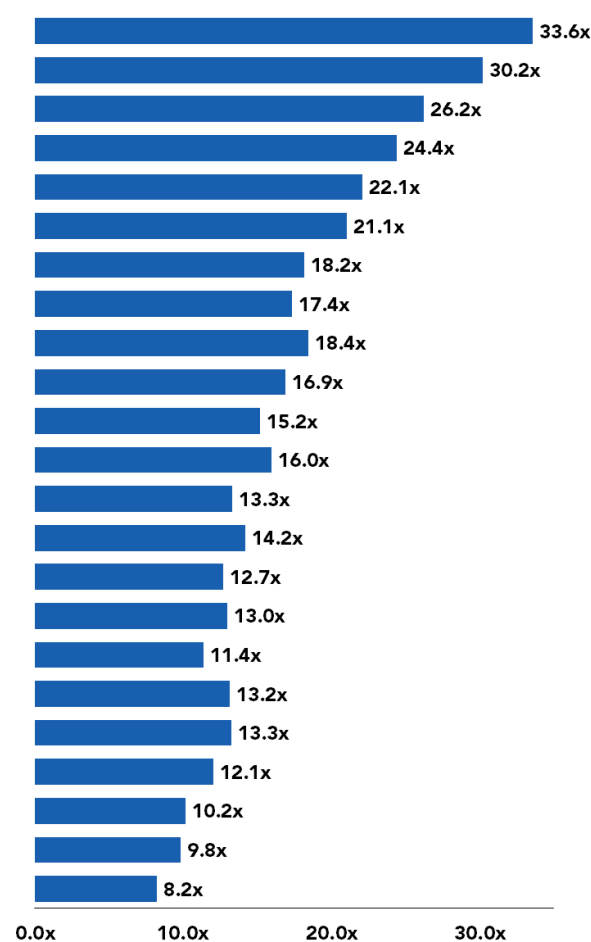
Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Median Price / Earnings Multiples by Segment

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		P / E / G CY 17E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Wholesale Payments	95 %	39.3 x	33.6 x	14.3 x	13.0 x	3.4 x	3.2 x	3 %	6 %	14 %	24 %	25 %	2.9 x
Mortgage / Real Estate Technology	79	37.1	30.2	23.6	18.3	5.0	4.6	12	15	17	25	28	2.7
Card Associations	98	30.7	26.2	20.2	17.9	12.9	11.6	15	11	17	64	65	1.8
Core Bank Processors	96	28.8	24.4	15.7	14.4	5.5	5.2	8	9	12	34	35	2.4
Online Focused Payments	98	27.1	22.1	16.1	13.8	4.3	3.6	21	19	14	27	27	1.8
Consumer / SMB Credit Data and Protection	92	23.6	21.1	14.8	13.7	5.1	4.7	6	7	12	36	35	1.9
B2B Payment Solutions	91	21.3	18.2	14.6	12.8	5.8	5.2	19	10	15	40	41	1.4
Financial Lead Generation	96	20.2	17.4	13.3	10.3	2.7	2.4	10	11	26	18	19	2.0
Merchant Acquiring / Processing	95	20.0	18.4	13.9	12.6	5.1	4.7	8	6	15	36	36	1.7
Bank Focused Software / IT Services	89	18.5	16.9	11.0	11.1	2.5	2.3	4	7	11	16	17	1.5
Other Specialty Lenders	97	18.5	15.2	na	na	na	na	9	9	12	na	na	1.3
Financial Information, Risk and Compliance	90	17.6	16.0	13.1	11.7	4.2	4.0	4	4	8	31	33	2.1
ATM & Bank Hardware / Smart Card Services	72	17.1	13.3	7.1	6.9	1.2	1.2	(1)	4	14	14	16	1.5
Consumer Accounting / Tax Prep	93	16.4	14.2	11.2	10.1	2.5	2.4	8	6	12	26	26	1.4
Debt Collectors	83	15.9	12.7	12.4	10.8	3.8	3.5	3	7	15	31	33	0.8
Student Lenders	87	15.9	13.0	na	na	na	na	26	16	20	na	na	0.8
Consumer Lending	81	15.8	11.4	na	na	na	na	8	12	12	na	na	1.3
Title Insurance	95	15.2	13.2	na	na	na	na	3	2	10	na	na	1.3
Money Transfer / Prepaid	90	15.2	13.3	8.9	8.6	2.1	2.1	1	6	14	23	24	1.2
Money Center Banks	97	13.8	12.1	na	na	na	na	2	4	8	na	na	1.8
Specialty Banks	87	12.1	10.2	na	na	na	na	16	9	11	na	na	1.1
Servicers	88	10.3	9.8	7.8	7.8	4.1	4.3	(12)	(3)	na	37	36	na
Mortgage Servicers / Originators	89	9.3	8.2	na	na	na	na	(7)	(6)	5	na	na	1.5
Median	91 %	17.6 x	15.2 x	13.6 x	12.1 x	4.1 x	3.8 x	8 %	7 %	13 %	29 %	31 %	1.5 x
Mean	90	20.0	17.0	13.6	12.1	4.4	4.1	7	7	13	30	31	1.6

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2017E and 2018E Price / Earning Multiples

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
CORE BANK PROCESSORS			
Temenos	46 %	41.9 x	35.8 x
CREALOGIX	28	38.4	24.4
Jack Henry	16	32.4	30.1
Fiserv	21	25.3	22.3
Silverlake Axis	12	23.7	18.3
FIS	23	21.8	19.2
Computer Services	16	na	na
Intellect Design Arena	(14)	nm	25.7
Q2 Holdings	44	nm	nm
BANK FOCUSED SOFTWARE / IT SERVICES			
Pegasystems	60 %	59.4 x	49.0 x
Shenzhen Sunline Tech	(16)	48.6	40.9
Alfa Financial Software	18	47.3	40.5
Oracle Financial Services	16	23.0	20.1
GFT	(23)	19.7	16.9
Tata Consultancy Services	3	18.5	17.2
CGI Group	0	17.3	15.8
Sopra	46	16.4	14.8
Infosys	(7)	14.5	14.0
SQS Software Quality Systems	(12)	13.5	12.9
Asseco Poland	(14)	11.3	16.4
MERCHANT ACQUIRING / PROCESSING			
Worldpay	51 %	31.1 x	26.3 x
Worldline	34	30.7	26.8
Global Payments	37	24.0	20.3
Vantiv	18	21.0	18.7
Total System Services	34	20.0	18.2
Nets	32	19.3	17.9
Cielo	(6)	14.5	13.5
First Data	27	11.8	10.8
EVERTEC	(11)	9.4	9.3
Square	111	nm	67.6
CARD ASSOCIATIONS			
MasterCard	37 %	31.7 x	26.9 x
Visa	35	29.6	25.6

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Diebold	(9)%	23.6 x	13.4 x
Glory	8	19.9	18.0
Gemalto	(31)	17.1	13.3
NCR	(7)	11.1	10.3
Cardtronics	(58)	8.2	9.2
FINANCIAL LEAD GENERATION			
LendingTree	141 %	68.6 x	50.8 x
QuinStreet	95	42.0	32.7
iSelect	(15)	20.2	16.4
Bankrate	26	19.8	16.9
Moneysupermarket.com	8	19.2	17.4
CONSUMER / SMB CREDIT DATA AND PROTECTION			
FICO	18 %	27.7 x	23.5 x
TransUnion	53	25.8	23.0
Experian	3	21.4	19.1
Equifax	(10)	17.7	16.8
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Reed Elsevier	13 %	20.2 x	18.9 x
Intrum Justitia	(6)	17.9	13.4
Wolters Kluwer	14	17.3	16.2
Dun & Bradstreet	(4)	16.5	15.7
WHOLESALE PAYMENTS			
ACI Worldwide	26 %	47.5 x	39.5 x
Bottomline	27	31.2	27.7
ONLINE FOCUSED PAYMENTS			
Wirecard	89 %	35.8 x	27.8 x
PayPal	62	34.9	29.0
OFX	4	19.2	16.4
Paysafe (fka Optimal Payments)	70	15.9	14.5
B2B PAYMENT SOLUTIONS			
Edenred	22 %	22.8 x	20.9 x
WEX	1	21.3	18.2
FleetCor Technologies	9	18.5	16.2
MONEY TRANSFER / PREPAID			
Green Dot	111 %	24.2 x	20.8 x
Moneygram International	36	15.2	13.3
Western Union	(12)	11.1	10.7

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	24 %	31.8 x	28.1 x
Blucora	72	18.6	14.7
JTH Holding (Liberty Tax)	7	14.3	10.7
H&R Block	15	13.8	13.7
MORTGAGE / REAL ESTATE TECHNOLOGY			
Zillow	10 %	81.3 x	49.4 x
CoStar	42	60.1	42.1
Ellie Mae	(2)	55.3	45.1
RealPage	33	42.9	33.5
Black Knight Financial Services	14	31.3	26.9
Zoopla	13	27.4	22.1
CoreLogic	25	19.9	17.9
Altisource Portfolio Solutions	(3)	9.0	10.7
Real Matters	(6)	nm	63.4
Redfin	17	nm	nm
Reis	(19)	nm	56.3
MORTGAGE SERVICERS / ORIGINATORS			
Nationstar Mortgage	3 %	11.4 x	10.2 x
PennyMac Financial Services	7	7.3	6.3
Ocwen Financial	(36)	nm	nm
PHH	(8)	nm	nm
Walter Investment Management	(88)	nm	nm
TITLE INSURANCE			
Fidelity National Financial	40 %	18.4 x	17.4 x
Stewart Information Services	(18)	15.7	12.6
First American Financial	36	14.7	13.8
Old Republic	4	13.3	12.5
SERVICERS			
Nelnet	(0)%	12.1 x	11.5 x
Navient	(9)	8.5	8.2
DEBT COLLECTORS			
PRA Group	(27)%	19.9 x	14.5 x
Encore Capital Group	55	12.0	10.9
STUDENT LENDERS			
Sallie Mae	4 %	15.9 x	13.0 x

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
CONSUMER LENDING			
Rent-A-Center	2 %	94.1 x	13.6 x
MyBucks	(22)	65.9	14.4
Ferratum	60	27.3	16.7
First Cash Financial Services	34	23.8	20.1
Elevate	(17)	18.0	5.1
Aaron's	36	17.1	14.7
EZCORP	(11)	16.2	12.6
Provident Financial	(71)	15.3	8.5
Yirendai	102	13.8	10.5
World Acceptance	29	10.6	12.3
Enova International	7	10.5	8.0
goeasy	19	10.2	7.4
OneMain (fka Springleaf)	27	7.5	6.6
International Personal Finance	22	7.5	6.5
China Rapid Finance	3	nm	7.9
LendingClub	16	nm	27.4
OTHER SPECIALTY LENDERS			
ECN Capital	20 %	23.4 x	17.5 x
NewStar Financial	27	18.9	16.5
CIT Group	15	18.8	13.8
Marlin Business Services	38	18.2	15.2
Credit Acceptance	29	13.9	12.8
Consumer Portfolio Services	(11)	6.6	5.8
OnDeck	1	nm	17.5
zipMoney	(11)	nm	nm
MONEY CENTER BANKS			
HSBC	22 %	14.4 x	13.4 x
JPMorgan Chase	11	14.3	12.6
Citigroup	22	14.3	12.3
Bank of America	15	14.0	11.8
Wells Fargo	0	13.5	12.6
Deutsche Bank	(16)	13.2	9.8
UBS	4	12.2	11.2
BNP Paribas	13	10.6	10.6
SPECIALTY BANKS			
Monobank	(7)%	41.1 x	10.3 x
Bancorp Bank	5	16.0	14.4
American Express	22	15.8	14.4
Alliance Data Systems	(3)	12.3	10.3
Meta Financial	(24)	12.3	10.6
Synchrony Financial	(14)	11.9	9.7
Capital One	(3)	11.1	10.1
Discover Financial Services	(11)	10.9	9.8
Komplett Bank	14	10.2	7.6
Tinkoff	56	9.9	9.1

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
	09/29/17	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	
CORE BANK PROCESSORS																	
FIS	\$ 93.39	1 %	100 %	\$ 31,727	\$ 40,767	21.8 x	19.2 x	13.3 x	12.8 x	4.4 x	4.4 x	(3)%	1 %	12 %	34 %	34 %	1.8 x
Fiserv	128.96	5	100	27,768	32,210	25.3	22.3	15.7	14.8	5.6	5.3	4	6	12	36	36	2.1
Temenos	101.96	3	98	7,742	8,042	41.9	35.8	32.6	27.8	11.3	10.1	12	12	15	35	36	2.7
Jack Henry	102.79	0	94	7,964	7,899	32.4	30.1	15.3	14.5	5.4	5.1	5	6	12	35	35	2.8
Q2 Holdings	41.65	3	100	1,825	1,746	nm	nm	nm	86.8	9.0	7.1	30	26	na	5	8	na
Silverlake Axis	0.43	(4)	86	1,150	892	23.7	18.3	15.1	12.1	6.4	5.4	3	19	na	43	44	na
Computer Services	46.05	0	92	646	612	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	1.83	5	62	189	203	nm	25.7	29.2	12.4	1.3	1.1	13	17	nm	5	9	na
CREALOGIX	139.83	15	96	151	140	38.4	24.4	17.7	14.3	1.8	1.7	10	6	na	10	12	na
Median		3 %	96 %			28.8 x	24.4 x	15.7 x	14.4 x	5.5 x	5.2 x	8 %	9 %	12 %	34 %	35 %	2.4 x
Mean		3	92			30.6	25.1	19.8	24.4	5.7	5.0	9	12	13	25	27	2.4
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 37.31	(1)%	90 %	\$ 71,425	\$ 66,658	18.5 x	17.2 x	13.7 x	13.0 x	3.6 x	3.3 x	4 %	8 %	14 %	26 %	26 %	1.3 x
Infosys	13.78	(4)	83	31,492	26,304	14.5	14.0	9.2	8.8	2.5	2.3	7	6	9	27	26	1.6
CGI Group	51.76	2	93	15,946	17,133	17.3	15.8	10.8	10.2	1.9	1.9	3	2	14	18	19	1.3
Pegasystems	57.65	0	89	4,760	4,580	59.4	49.0	34.9	27.2	5.4	4.9	13	11	25	15	18	2.3
Sopra	185.62	8	97	3,638	4,436	16.4	14.8	10.3	9.5	1.0	0.9	2	4	11	10	10	1.5
Oracle Financial Services	55.58	5	89	4,744	4,362	23.0	20.1	15.6	13.7	6.1	5.5	6	12	9	39	40	2.6
Alfa Financial Software	6.79	8	100	2,037	2,010	47.3	40.5	na	na	17.6	15.5	16	14	na	na	na	na
Asseco Poland	12.70	(1)	80	1,054	2,000	11.3	16.4	8.4	11.9	1.1	2.0	(15)	(47)	na	13	17	na
Shenzhen Sunline Tech	3.14	(11)	63	878	857	48.6	40.9	33.3	27.4	5.6	4.3	58	30	na	17	16	na
GFT	18.76	(1)	72	494	566	19.7	16.9	11.3	10.3	1.1	1.1	0	7	(1)	10	10	nm
SQS Software Quality Systems	7.61	1	88	247	297	13.5	12.9	7.9	7.4	0.8	0.7	0	4	na	10	10	na
Median		0 %	89 %			18.5 x	16.9 x	11.0 x	11.1 x	2.5 x	2.3 x	4 %	7 %	11 %	16 %	17 %	1.5 x
Mean		1	86			26.3	23.5	15.5	13.9	4.2	3.9	9	5	12	18	19	1.8
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 22.78	0 %	92 %	\$ 2,737	\$ 3,340	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	31.83	4	98	1,195	1,252	31.2	27.7	15.5	13.9	3.5	3.2	5	7	16	22	23	1.9
Median		2 %	95 %			39.3 x	33.6 x	14.3 x	13.0 x	3.4 x	3.2 x	3 %	6 %	14 %	24 %	25 %	2.9 x
Mean		2	95			39.3	33.6	14.3	13.0	3.4	3.2	3	6	14	24	25	2.9

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 09/29/17	% 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	\$ 244.45	4 %	96 %	\$ 3,340	\$ 3,217	68.6 x	50.8 x	30.5 x	23.4 x	5.5 x	4.5 x	32 %	21 %	26 %	18 %	19 %	2.7 x
Moneysupermarket.com	4.26	(1)	87	2,338	2,314	19.2	17.4	13.3	12.3	5.1	4.8	7	7	9	38	39	2.0
Bankrate ⁽¹⁾	13.95	0	98	1,243	1,351	19.8	16.9	10.6	9.6	2.7	2.4	16	12	10	25	25	2.0
QuinStreet	7.35	35	96	340	290	42.0	32.7	14.2	10.3	0.9	0.9	4	9	52	7	8	0.8
iSelect	1.26	(5)	71	287	224	20.2	16.4	9.0	7.7	1.4	1.3	10	11	27	16	17	0.8
Median		0 %	96 %			20.2 x	17.4 x	13.3 x	10.3 x	2.7 x	2.4 x	10 %	11 %	26 %	18 %	19 %	2.0 x
Mean		7	89			33.9	26.8	15.5	12.7	3.1	2.8	14	12	25	21	22	1.6
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
Reed Elsevier	\$ 21.95	(3)%	95 %	\$ 44,577	\$ 51,374	20.2 x	18.9 x	14.8 x	13.4 x	5.1 x	4.9 x	8 %	4 %	8 %	35 %	37 %	2.5 x
Wolters Kluwer	46.21	6	97	13,192	15,881	17.3	16.2	11.0	10.7	3.0	3.0	4	2	9	27	28	2.0
Intrum Justitia	35.32	11	76	4,646	8,825	17.9	13.4	16.7	12.7	6.3	5.5	(7)	16	15	38	43	1.2
Dun & Bradstreet	116.41	3	85	4,305	5,622	16.5	15.7	11.3	10.7	3.2	3.1	4	3	7	28	29	2.3
Median		4 %	90 %			17.6 x	16.0 x	13.1 x	11.7 x	4.2 x	4.0 x	4 %	4 %	8 %	31 %	33 %	2.1 x
Mean		4	88			18.0	16.0	13.4	11.9	4.4	4.1	2	6	10	32	34	2.0
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 142.14	0 %	97 %	\$ 36,524	\$ 36,235	31.8 x	28.1 x	18.2 x	16.4 x	6.8 x	6.1 x	10 %	10 %	15 %	37 %	37 %	2.2 x
H&R Block	26.48	(1)	83	5,550	6,077	13.8	13.7	6.8	7.2	2.0	2.0	2	1	10	29	27	1.4
Blucora	25.30	10	97	1,259	1,553	18.6	14.7	15.5	13.1	3.1	2.9	10	7	19	20	22	1.0
JTH Holding (Liberty Tax)	14.40	8	89	222	259	14.3	10.7	6.1	5.8	1.5	1.4	6	4	10	24	24	1.4
Median		4 %	93 %			16.4 x	14.2 x	11.2 x	10.1 x	2.5 x	2.4 x	8 %	6 %	12 %	26 %	26 %	1.4 x
Mean		4	92			19.6	16.8	11.7	10.6	3.3	3.1	7	6	13	27	28	1.5

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 09/29/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 20.10	(0)%	88 %	\$ 18,695	\$ 21,917	21.4 x	19.1 x	14.3 x	13.6 x	5.0 x	4.6 x	(4)%	9 %	9 %	35 %	34 %	2.3 x
Equifax	105.99	(25)	72	12,806	15,295	17.7	16.8	12.3	11.7	4.5	4.3	7	5	11	37	37	1.6
TransUnion	47.26	(1)	96	8,978	11,318	25.8	23.0	15.3	13.9	6.0	5.6	10	8	12	39	40	2.1
FICO	140.50	(1)	96	4,438	4,919	27.7	23.5	20.4	18.0	5.2	4.9	5	7	16	26	27	1.7
Median		(1)%	92 %			23.6 x	21.1 x	14.8 x	13.7 x	5.1 x	4.7 x	6 %	7 %	12 %	36 %	35 %	1.9 x
Mean		(7)	88			23.2	20.6	15.6	14.3	5.2	4.8	5	7	12	34	35	1.9
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 37.52	3 %	75 %	\$ 4,571	\$ 8,281	11.1 x	10.3 x	7.1 x	6.9 x	1.2 x	1.2 x	2 %	3 %	na	17 %	18 %	na
Gemalto	44.67	(12)	59	4,022	5,016	17.1	13.3	9.8	8.3	1.4	1.4	(4)	4	11	14	16	1.5
Diebold	22.85	12	72	1,725	3,590	23.6	13.4	9.8	7.8	0.8	0.7	(4)	6	15	8	9	1.6
Glory	35.39	5	97	2,263	2,029	19.9	18.0	6.9	6.5	1.0	0.9	3	4	na	14	15	na
Cardtronics	23.01	(12)	41	1,051	1,971	8.2	9.2	6.1	6.7	1.3	1.5	(1)	(9)	14	22	22	0.6
Median		3 %	72 %			17.1 x	13.3 x	7.1 x	6.9 x	1.2 x	1.2 x	(1)%	4 %	14 %	14 %	16 %	1.5 x
Mean		(1)	69			16.0	12.8	7.9	7.2	1.1	1.1	(1)	2	13	15	16	1.2
MONEY TRANSFER / PREPAID																	
Western Union	\$ 19.20	2 %	85 %	\$ 8,921	\$ 11,485	11.1 x	10.7 x	8.9 x	8.6 x	2.1 x	2.1 x	1 %	2 %	10 %	24 %	24 %	1.1 x
Green Dot	49.58	3	99	2,608	2,413	24.2	20.8	12.1	10.4	2.8	2.5	21	10	18	23	24	1.4
Moneygram International ⁽¹⁾	16.11	3	90	1,091	1,858	15.2	13.3	6.7	6.3	1.1	1.1	1	6	na	17	17	na
Median		3 %	90 %			15.2 x	13.3 x	8.9 x	8.6 x	2.1 x	2.1 x	1 %	6 %	14 %	23 %	24 %	1.2 x
Mean		3	91			16.8	14.9	9.2	8.5	2.0	1.9	7	6	14	21	22	1.2
CARD ASSOCIATIONS																	
Visa	\$ 105.24	1 %	99 %	\$ 241,593	\$ 252,819	29.6 x	25.6 x	19.5 x	17.6 x	13.7 x	12.4 x	16 %	10 %	17 %	70 %	71 %	1.7 x
MasterCard	141.20	6	98	151,535	149,998	31.7	26.9	20.9	18.3	12.2	10.8	14	13	17	58	59	1.8
Median		4 %	98 %			30.7 x	26.2 x	20.2 x	17.9 x	12.9 x	11.6 x	15 %	11 %	17 %	64 %	65 %	1.8 x
Mean		4	98			30.7	26.2	20.2	17.9	12.9	11.6	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
	09/29/17	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	
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 18.04	(3)%	94 %	\$ 17,354	\$ 38,133	11.8 x	10.8 x	12.5 x	11.7 x	3.2 x	3.0 x	4 %	4 %	2 %	25 %	26 %	nm
Cielo	6.92	(2)	78	18,786	21,686	14.5	13.5	13.1	11.8	5.6	5.3	(0)	5	6	42	45	2.5
Global Payments	95.03	(1)	97	14,528	18,183	24.0	20.3	15.8	13.6	5.2	4.6	3	13	15	33	33	1.6
Vantiv ⁽¹⁾	70.47	(0)	96	13,989	17,714	21.0	18.7	17.5	15.9	8.4	7.6	11	10	15	48	48	1.4
Total System Services	65.50	(5)	93	12,166	14,890	20.0	18.2	12.7	11.8	4.4	4.2	11	6	11	35	35	1.7
Worldpay ⁽²⁾	5.46	(2)	94	10,877	12,632	31.1	26.3	18.6	16.3	7.6	7.0	10	9	20	41	43	1.5
Square	28.81	11	99	12,981	12,411	nm	67.6	93.6	52.7	13.2	10.2	37	29	nm	14	19	na
Nets ⁽¹⁾	25.89	3	100	5,188	6,346	19.3	17.9	14.0	13.1	5.1	4.9	6	5	23	37	37	0.8
Worldline	42.38	6	100	5,672	5,334	30.7	26.8	13.7	12.1	2.8	2.6	22	7	16	21	22	1.9
EVERTEC	15.85	(14)	81	1,147	1,719	9.4	9.3	9.2	8.9	4.2	4.0	5	4	4	46	45	2.2
Median		(1)%	95 %			20.0 x	18.4 x	13.9 x	12.6 x	5.1 x	4.7 x	8 %	6 %	15 %	36 %	36 %	1.7 x
Mean		(1)	93			20.2	23.0	22.1	16.8	6.0	5.3	11	9	13	34	35	1.7
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 64.03	4 %	98 %	\$ 77,096	\$ 67,931	34.9 x	29.0 x	20.4 x	17.2 x	5.3 x	4.5 x	19 %	18 %	18 %	26 %	26 %	2.0 x
Wirecard	91.49	8	100	11,305	10,472	35.8	27.8	22.0	17.3	6.4	5.1	35	26	25	29	29	1.4
Paysafe (fka Optimal Payments) ⁽³⁾	7.81	3	97	3,856	4,094	15.9	14.5	11.5	10.4	3.3	2.8	23	19	10	29	27	1.6
OFX	1.37	(4)	90	328	286	19.2	16.4	11.7	9.9	3.0	2.7	8	10	7	26	28	2.8
Median		4 %	98 %			27.1 x	22.1 x	16.1 x	13.8 x	4.3 x	3.6 x	21 %	19 %	14 %	27 %	27 %	1.8 x
Mean		3	96			26.5	21.9	16.4	13.7	4.5	3.8	21	18	15	27	27	2.0
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 154.77	8 %	88 %	\$ 14,611	\$ 17,885	18.5 x	16.2 x	15.3 x	13.5 x	8.0 x	7.2 x	21 %	11 %	16 %	52 %	54 %	1.1 x
Edenred	27.18	1	94	6,379	8,049	22.8	20.9	13.8	12.8	5.1	4.8	17	7	12	37	38	1.9
WEX	112.22	3	91	4,820	6,987	21.3	18.2	14.6	12.8	5.8	5.2	19	10	15	40	41	1.4
Median		3 %	91 %			21.3 x	18.2 x	14.6 x	12.8 x	5.8 x	5.2 x	19 %	10 %	15 %	40 %	41 %	1.4 x
Mean		4	91			20.9	18.4	14.6	13.0	6.3	5.8	19	9	14	43	44	1.5

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

- On July 5, 2017, Vantiv and Worldpay announced that they had reached an agreement on key terms for a potential merger worth \$10 bn
- On September 25, 2017, Nets announced that it would be acquired by a consortium of investors led by Hellman & Friedman
- 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
	09/29/17	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	\$ 268.25	(7)%	93 %	\$ 8,864	\$ 8,604	60.1 x	42.1 x	32.0 x	23.8 x	8.9 x	7.8 x	15 %	15 %	19 %	28 %	33 %	3.1 x
Zillow	40.15	1	79	8,607	8,384	81.3	49.4	36.6	26.9	7.9	6.6	26	20	20	22	24	4.1
CoreLogic	46.22	(3)	96	3,930	5,482	19.9	17.9	11.7	10.9	3.0	2.9	(5)	3	12	25	26	1.6
Black Knight Financial Services	43.05	(1)	95	2,882	5,413	31.3	26.9	10.5	9.4	5.0	4.6	4	9	14	48	49	2.2
Zoopla	4.85	(0)	90	3,188	3,469	27.4	22.1	26.3	22.9	11.5	10.8	14	6	17	44	47	1.6
RealPage	39.90	(8)	91	3,226	3,297	42.9	33.5	na	na	4.9	4.1	18	20	na	na	na	na
Ellie Mae	82.13	(4)	71	2,914	2,787	55.3	45.1	23.6	18.3	6.9	5.8	12	20	16	29	31	3.5
Redfin	25.42	8	76	2,286	2,231	nm	nm	nm	nm	6.1	4.7	na	32	na	0	3	na
Altisource Portfolio Solutions	25.87	12	55	467	749	9.0	10.7	7.7	6.7	0.9	1.0	(14)	(9)	na	11	14	na
Real Matters	8.50	18	71	783	717	nm	63.4	68.1	36.6	2.3	1.9	na	23	23	3	5	na
Reis	18.00	2	76	209	191	nm	56.3	16.1	11.7	4.0	3.6	1	10	na	25	31	na
Median		(0)%	79 %			37.1 x	30.2 x	23.6 x	18.3 x	5.0 x	4.6 x	12 %	15 %	17 %	25 %	28 %	2.7 x
Mean		2	81			40.9	36.7	25.8	18.6	5.6	4.9	8	14	17	23	26	2.7
SERVICERS																	
Navient	\$ 15.02	9 %	84 %	\$ 4,155	\$ 7,289	8.5 x	8.2 x	na	na	5.2 x	5.7 x	(13)%	(9)%	na	na	na	na
Nelnet	50.50	5	92	2,098	2,225	12.1	11.5	7.8	7.8	2.9	2.8	(11)	3	na	37	36	na
Median		7 %	88 %			10.3 x	9.8 x	7.8 x	7.8 x	4.1 x	4.3 x	(12)%	(3)%	na	37 %	36 %	na
Mean		7	88			10.3	9.8	7.8	7.8	4.1	4.3	(12)	(3)	na	37	36	na
DEBT COLLECTORS																	
PRA Group	\$ 28.65	(2)%	67 %	\$ 1,294	\$ 3,160	19.9 x	14.5 x	14.0 x	11.9 x	3.9 x	3.7 x	(3)%	7 %	na	28 %	31 %	na
Encore Capital Group	44.30	8	99	1,143	4,075	12.0	10.9	10.8	9.6	3.6	3.4	10	7	15	33	35	0.8
Median		3 %	83 %			15.9 x	12.7 x	12.4 x	10.8 x	3.8 x	3.5 x	3 %	7 %	15 %	31 %	33 %	0.8 x
Mean		3	83			15.9	12.7	12.4	10.8	3.8	3.5	3	7	15	31	33	0.8

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 09/29/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples			Growth Rates			Book Value		ROE	P / E / G CY 17E
					Price / Earnings			Revenue		EPS	P / B	P / TBV		
					LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT				
MORTGAGE SERVICERS / ORIGINATORS														
Nationstar Mortgage	\$ 18.57	7 %	94 %	\$ 1,815	6.6 x	11.4 x	10.2 x	(7)%	9 %	na	1.1 x	1.2 x	14 %	na
PHH	13.93	(2)	89	715	nm	nm	nm	(49)	(57)	na	0.7	0.7	(24)	na
PennyMac Financial Services	17.80	4	92	482	nm	7.3	6.3	(4)	11	5	0.3	1.3	25	1.5
Ocwen Financial	3.44	17	56	450	nm	nm	nm	(12)	(27)	na	0.8	nm	(13)	na
Walter Investment Management	0.59	19	7	22	nm	nm	nm	15	(6)	na	(0.2)	nm	(180)	na
Median		7 %	89 %		6.6 x	9.3 x	8.2 x	(7)%	(6)%	5 %	0.7 x	1.2 x		1.5 x
Mean		9	68		6.6	9.3	8.2	(11)	(14)	5	0.5	1.1		1.5
OTHER SPECIALTY LENDERS														
CIT Group	\$ 49.05	8 %	97 %	\$ 6,643	36.9 x	18.8 x	13.8 x	5 %	1 %	na	0.9 x	1.1 x	(2)%	na
Credit Acceptance	280.17	2	99	5,452	15.5	13.9	12.8	14	9	12	4.4	4.4	31	1.2
ECN Capital	3.17	3	96	1,261	41.4	23.4	17.5	(21)	6	na	0.8	0.9	1	na
NewStar Financial	11.74	9	98	489	18.7	18.9	16.5	(48)	23	na	0.8	0.8	4	na
Marlin Business Services	28.75	8	98	352	19.6	18.2	15.2	13	16	12	2.1	2.2	10	1.5
OnDeck	4.67	(1)	79	342	nm	nm	17.5	20	8	na	1.3	1.3	(24)	na
zipMoney	0.52	(8)	71	126	nm	nm	nm	180	222	na	13.9	158.4	(174)	na
Consumer Portfolio Services	4.56	6	75	113	5.0	6.6	5.8	5	3	na	0.6	0.6	13	na
Median		4 %	97 %		19.1 x	18.5 x	15.2 x	9 %	9 %	12 %	1.1 x	1.2 x		1.3 x
Mean		3	89		22.9	16.6	14.2	21	36	12	3.1	21.2		1.3
SPECIALTY BANKS														
American Express	\$ 90.46	5 %	100 %	\$ 80,404	18.2 x	15.8 x	14.4 x	3 %	5 %	12 %	3.8 x	3.8 x	22 %	1.4 x
Capital One	84.66	5	87	41,578	12.0	11.1	10.1	6	5	7	0.8	1.4	8	1.6
Synchrony Financial	31.05	0	82	24,928	11.2	11.9	9.7	12	7	11	1.7	2.0	16	1.1
Discover Financial Services	64.48	8	87	24,009	10.9	10.9	9.8	8	6	10	2.1	2.3	20	1.1
Alliance Data Systems	221.55	(2)	83	12,296	24.9	12.3	10.3	9	11	14	8.6	nm	32	0.9
Tinkoff	16.45	12	95	2,910	0.2	9.9	9.1	39	20	56	4.8	5.1	47	0.2
Meta Financial	78.40	12	73	738	18.2	12.3	10.6	53	10	na	1.7	2.8	13	na
Bancorp Bank	8.27	5	98	461	nm	16.0	14.4	21	7	na	1.4	1.4	(1)	na
Komplett Bank	2.30	4	96	341	16.9	10.2	7.6	81	36	na	3.5	3.6	33	na
Monobank	0.49	1	86	98	na	41.1	10.3	189	82	na	2.3	2.5	0	na
Median		5 %	87 %		14.5 x	12.1 x	10.2 x	16 %	9 %	11 %	2.2 x	2.5 x		1.1 x
Mean		5	89		14.1	15.1	10.6	42	19	18	3.1	2.8		1.0

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 09/29/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples			Growth Rates			Book Value		ROE	P / E / G
					LTM	Price / Earnings		Revenue		EPS	P / B	P / TBV		CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	LT				
TITLE INSURANCE														
Fidelity National Financial	\$ 47.46	(1)%	96 %	\$ 13,304	20.8 x	18.4 x	17.4 x	4 %	3 %	na	1.8 x	nm	11 %	na
First American Financial	49.97	2	100	5,536	16.9	14.7	13.8	3	1	na	1.7	3.7	12	na
Old Republic	19.69	2	93	5,176	14.1	13.3	12.5	2	(1)	10	1.1	1.1	10	1.3
Stewart Information Services	37.76	5	78	896	16.1	15.7	12.6	(4)	3	na	1.3	2.6	12	na
Median		2 %	95 %		16.5 x	15.2 x	13.2 x	3 %	2 %	10 %	1.5 x	2.6 x		1.3 x
Mean		2	92		17.0	15.5	14.1	1	2	10	1.5	2.5		1.3
CONSUMER LENDING														
OneMain (fka Springleaf)	\$ 28.19	2 %	89 %	\$ 3,814	20.4 x	7.5 x	6.6 x	3 %	10 %	na	1.2 x	3.0 x	4 %	na
Aaron's	43.63	(2)	90	3,113	13.1	17.1	14.7	3	9	12	2.0	4.0	9	1.4
First Cash Financial Services	63.15	7	99	3,016	25.6	23.8	20.1	(1)	2	na	2.0	5.4	9	na
LendingClub	6.09	(3)	90	2,545	nm	nm	27.4	20	26	na	2.6	2.8	(13)	na
Yirendai	41.94	1	91	2,507	2.8	13.8	10.5	59	38	17	6.2	6.2	65	0.8
Provident Financial	11.13	(5)	24	1,613	7.3	15.3	8.5	3	(4)	(7)	1.6	2.1	28	nm
World Acceptance	82.89	7	94	733	10.8	10.6	12.3	2	1	na	1.5	1.6	16	na
Ferratum	31.67	17	99	694	47.7	27.3	16.7	41	35	na	6.1	7.3	19	na
EZCORP	9.50	3	79	631	27.4	16.2	12.6	2	3	12	1.0	1.9	1	1.3
International Personal Finance	2.82	5	66	626	7.5	7.5	6.5	6	9	4	1.0	1.1	17	1.9
Rent-A-Center	11.48	(6)	83	612	nm	94.1	13.6	(8)	0	3	2.5	nm	(41)	nm
Enova International	13.45	11	80	453	11.6	10.5	8.0	10	15	na	1.7	168.4	17	na
China Rapid Finance	6.59	(3)	79	429	nm	nm	7.9	42	171	na	6.5	6.5	(123)	na
goeasy	23.22	2	79	315	13.2	10.2	7.4	14	13	28	1.9	2.2	16	0.4
Elevate	6.11	(3)	64	260	nm	18.0	5.1	18	27	na	2.5	nm	0	na
MyBucks	16.55	2	72	187	nm	65.9	14.4	38	42	na	4.5	10.1	(7)	na
Median		2 %	81 %		13.1 x	15.8 x	11.4 x	8 %	12 %	12 %	2.0 x	3.5 x		1.3 x
Mean		2	80		17.0	24.1	12.0	16	25	10	2.8	15.9		1.2

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 09/29/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples			Growth Rates			Book Value		ROE	P / E / G CY 17E
					Price / Earnings			Revenue		EPS	P / B	P / TBV		
					LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT				
MONEY CENTER BANKS														
JPMorgan Chase	\$ 95.51	4 %	100 %	\$ 338,743	15.5 x	14.3 x	12.6 x	5 %	5 %	8 %	1.3 x	1.8 x	10 %	1.9 x
Wells Fargo	55.15	8	92	275,274	14.3	13.5	12.6	1	3	8	1.3	1.8	11	1.7
Bank of America	25.34	5	98	250,820	15.1	14.0	11.8	6	3	8	0.9	1.4	7	1.8
HSBC	9.88	2	95	200,635	37.4	14.4	13.4	2	7	6	1.0	1.4	2	2.3
Citigroup	72.74	6	100	198,184	14.4	14.3	12.3	2	4	8	0.9	1.1	7	1.8
BNP Paribas	80.66	6	99	100,720	12.7	10.6	10.6	1	3	7	0.8	1.0	8	1.6
UBS	17.08	5	93	63,478	16.7	12.2	11.2	3	4	11	1.2	1.4	7	1.1
Deutsche Bank	17.21	7	73	35,545	11.7	13.2	9.8	(7)	4	6	0.4	0.5	(1)	2.2
Median		6 %	97 %		14.9 x	13.8 x	12.1 x	2 %	4 %	8 %	1.3 x	1.8 x		1.8 x
Mean		5	94		14.9	13.3	11.8	2	4	8	1.3	1.8		1.8
STUDENT LENDERS														
Sallie Mae	\$ 11.47	9 %	87 %	\$ 4,958	16.7 x	15.9 x	13.0 x	26 %	16 %	20 %	2.1 x	2.6 x	13 %	0.8 x
Median		9 %	87 %		16.7 x	15.9 x	13.0 x	26 %	16 %	20 %	2.1 x	2.6 x		0.8 x
Mean		9	87		16.7	15.9	13.0	26	16	20	2.1	2.6		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 mm	\$15.00	\$25.09	\$2,040	67%	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	6.59	426	10%	VIEW
11/09/15	04/06/17	E/evate	81	6.50	6.11	255	-6%	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	41.94	2,508	319%	VIEW
06/15/15	06/25/15	TransUnion	627	22.50	47.26	8,597	110%	VIEW
12/23/14	05/19/15	BLACK KNIGHT FINANCIAL SERVICES	441	24.50	43.05	2,964	76%	VIEW
11/10/14	12/17/14	OnDeck	200	20.00	4.67	342	-77%	VIEW
08/27/14	12/11/14	LendingClub	870	15.00	6.09	2,505	-59%	VIEW
03/13/14	08/01/14	synchrony FINANCIAL	2,900	23.00	31.05	24,695	35%	VIEW
02/13/14	03/20/14	Q2 Credit Report	101	13.00	41.65	1,720	220%	
10/07/13	10/16/13	Springleaf	358	17.00	28.19	3,814	66%	
02/07/13	05/10/13	PennyMac	200	18.00	17.80	418	-1%	
04/18/11	07/20/11	Zillow	80	6.67	40.15	7,387	502%	

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 Comptel Nickel	Comptel-Nickel	BNP Paribas	218	
09/07/17	ZPG has Agreed to Acquire Dot Zinc for Approximately \$182.6 mm	Dot Zinc	ZPG	183	VIEW
03/08/17	Flagship Community Bank has Agreed to Acquire BankMobile	BankMobile	Flagship Community Bank	175	
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	
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	
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
09/17/17	 	\$21	<ul style="list-style-type: none"> SnapCap provides performance-based financing options for small businesses LendingTree (NASDAQ:TREE) is a leading online loan marketplace On September 17, 2017, LendingTree announced it had agreed to acquire SnapCap for \$21 million The acquisition will help scale and expand LendingTree's small business lending channel
09/07/17	  VIEW RESEARCH PROFILE	183	<ul style="list-style-type: none"> Money is a financial comparison website for consumers and businesses in the U.K. ZPG (LSE:ZPG) operates a platform for digital media, lead generation and workflow solutions On September 7, 2017, ZPG announced it had agreed to acquire Money for £80 million with an additional performance-based earn-out of up to £60 million The acquisition fits into ZPG's core strategy to offer a wide range of products on its platform
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







Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
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
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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
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
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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/26/17	ReliaMax Acquires FUTR	FUTR	ReliaMax	na
09/20/17	Raisin Acquires PBF Solutions	PBF Solutions	Raisin	na
09/19/17	LendingTree Acquires SnapCap for \$21 mm	SnapCap	LendingTree	\$21
09/08/17	Zillow Group Acquires New Home Feed	New Home Feed	Zillow	na
09/07/17	ZPG has Agreed to Acquire Dot Zinc for Approximately \$182.6 mm	Dot Zinc	ZPG	183
09/07/17	Lima One Capital Acquires RealtyShares' Residential Debt Origination Business	RealtyShares' Residential Debt Origination Business	Lima One Capital	na
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

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


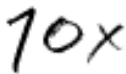


Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/25/17	Fidelity National Financial Acquires Real Geeks	Real Geeks	Fidelity National Financial	na
07/24/17	MyBucks Acquires 50% Stake in New Finance Bank Malawi	New Finance Bank Malawi	MyBucks	na
07/19/17	People's United Bank has Agreed to Acquire LEAF Commercial Capital	LEAF Commercial Capital	People's United Bank	na
07/12/17	Dianrong Acquires Quark Finance's Asset-Origination Operations	Quark Finance's Asset-Origination Operations	Dianrong	na
07/12/17	China Commercial Credit has Agreed to Acquire Sorghum Investment Holdings	Sorghum Investment Holdings	China Commercial Credit	na
07/11/17	MoneyPark Acquires Defferrard & Lanz	Defferrard & Lanz	MoneyPark	na
07/06/17	EQ Global Acquires Nostrum Group	Nostrum Group	EQ Global	na
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

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
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	
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





Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
09/22/17	 <p>Investor(s): FinEX Asia</p> <p>VIEW RESEARCH PROFILE</p>	\$50	<ul style="list-style-type: none"> Prosper is a leading marketplace lending platform for consumer loans On September 22, 2017, Prosper announced it had raised \$50 million in a Series G financing round from an investment fund co-managed by FinEX Asia Prosper will use the new capital to make strategic investments in its platform and products FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
09/21/17	 <p>Investor(s): Oliver, Wyman & Company, Ping An Voyager Fund</p>	46	<ul style="list-style-type: none"> 10x Future Technologies operates a digital banking platform that automates banking processes, compliance reporting, security and analytics On September 21, 2017, 10x Future Technologies announced it had secured \$46 million in a Series A financing led by Ping An 10x Future Technologies will use the funds to further develop its platform offering
09/21/17	 <p>Investor(s): Andreessen Horowitz, Matrix Partners, Ribbit Capital, March Capital Partners</p>	39	<ul style="list-style-type: none"> Activehours gives employees access to their pay as they earn it from their smartphones On September 21, 2017, Activehours announced it had secured \$39 million in financing led by Andreessen Horowitz The Company will use the new capital to expand the team and further improve the product
09/18/17	 <p>Investor(s): Eurazeo, Credit Mutuel Arkea, AG2R LA MONDIALE, Matmut, Zencap Asset Management, Bpifrance, Weber Investissements</p>	48	<ul style="list-style-type: none"> Younited Credit operates a P2P lending platform that facilitates transactions between individual lenders and borrowers On September 18, 2017, Younited Credit announced it had secured \$48 million in financing Younited Credit will use the investment to accelerate its expansion in Europe and further invest in data science, credit scoring and other proprietary technologies

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
09/14/17	 Investor(s): PSP Growth	\$31	<ul style="list-style-type: none"> HouseCanary provides data analytics and valuation solutions to real estate professionals On September 14, 2017, HouseCanary announced it had secured \$31 million in Series B financing from PSP Growth The Company will use the funds to further develop their product suite
09/14/17	 Investor(s): Cross Creek Advisors, Danhua Capital, Bow River Capital Partners, Union Square Ventures, General Catalyst Partners, Menlo Ventures, Undisclosed Investors	28	<ul style="list-style-type: none"> RealtyShares is a real estate crowdfunding platform On September 14, 2017, RealtyShares announced it had secured \$28 million in Series C financing led by Cross Creek Advisors The Company will use the capital to further invest in the platform
09/12/17	 Investor(s): Goldman Sachs Private Capital VIEW RESEARCH PROFILE	132	<ul style="list-style-type: none"> Neyber is a financial wellbeing provider that partners with employers to provide affordable loans and financial education tools to their employees On September 12, 2017, Neyber announced it had secured £100 million in equity and debt financing led by Goldman Sachs Private Capital This investment cements Neyber's position as the leading lender in the U.K. salary deducted lending market
09/11/17	 Investor(s): SF Capital Group, CreditEase FinTech Investment Fund, Rubicon Venture Capital	5	<ul style="list-style-type: none"> Lenda operates a platform that allows homeowners to complete the home loan process completely online On September 11, 2017, Lenda announced it had secured \$5 million in Series A financing led by SF Capital Group The Company will use the capital to make key hires, expand into more states and further develop its platform

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
09/08/17	 <p>Investor(s): Undisclosed Investors</p>	\$140	<ul style="list-style-type: none"> FGI is a leader in commercial finance and provides small and medium businesses with customized lending and risk management solutions On September 8, 2017, FGI announced it had completed a recapitalization, with \$140 million in new capital The Company will use the capital to continue to expand its offerings
09/03/17	 <p>Investor(s): Atomico Partners, Ribbit Capital, Mosaic Ventures, Revolutionary Tech Investor</p>	24	<ul style="list-style-type: none"> Habito is a free online mortgage broker On September 3, 2017, Habito announced it had secured \$24 million in Series B financing led by Atomico Partners The Company will use the capital to expand its offering to additional parts of the mortgage process
08/24/17	 <p>Investor(s): Greylock Partners, Emergence Capital, 8VC, Lightspeed Venture Partners, NYCA Partners</p> <p>VIEW RESEARCH PROFILE</p>	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

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/17	Chime Secures \$18 mm in Series B Financing Led by Cathay Innovation	Chime	Cathay Innovation; Northwestern Mutual Future Ventures; Omidyar Network; Crosslink Capital; Aspect Ventures; Forerunner Ventures; Homebrew	\$18
09/26/17	Taxfix Secures \$2 mm in Financing Led by Creandum and Redalpine	Taxfix	Creandum; Redalpine Venture Partner	2
09/25/17	Koho Secures \$8 mm in Financing from Portag3 Ventures	Koho	Portag3 Ventures	8
09/25/17	Shubham Secures \$35 mm in Financing Led by Premji Invest	Shubham	Premji Invest	35
09/25/17	Suishou Technology Secures \$200 mm in Series C Financing	Suishou Technology	Undisclosed Investors	200
09/25/17	RateSetter Secures \$10.5 mm in Financing Led by Five V Capital	RateSetter	Five V Capital; Undisclosed Investors	11
09/22/17	Prosper Secures \$50 million in Series G Financing	Prosper	FinEX Asia	50
09/21/17	10X Future Technologies Secures Approximately \$46 mm in Series A Financing Led by Ping An	10X Future Technologies	Oliver, Wyman & Company; Ping An Voyager Fund	46
09/21/17	Tuition.io Secures \$7 mm in Series B Financing Led by Wildcat Venture Partners	Tuition.io	Wildcat Venture Partners; Mohr Davidow Ventures; MassMutual Ventures	7
09/21/17	Activehours Secures \$39 mm in Financing Led by Andreessen Horowitz	Activehours	Andreessen Horowitz; Matrix Partners; Ribbit Capital; March Capital Partners	39
09/21/17	HomeZada Secures Seed Financing from Plug and Play	HomeZada	Plug and Play Tech Center	na
09/21/17	CapitalBay Secures \$0.48 mm in Seed Financing from KK Fund	CapitalBay	KK Fund	<1
09/20/17	AlphaFlow Secures \$4.1 mm in Seed Financing Led by Resolute Ventures and Point72 Ventures	AlphaFlow	Resolute Ventures; Point72 Ventures; Upside Partnership; Social Capital; Y Combinator; Clocktower Technology Ventures; Drobny Capital; Red Swan Ventures; Undisclosed Investors	4
09/20/17	Burrow Secures \$1.2 mm in Seed Financing Led by Passion Capital	Burrow	Passion Capital	1
09/19/17	CivilisedBank Secures Financing from Warwick Capital Partners	CivilisedBank	Warwick Capital Partners	na
09/19/17	Yunzhangfang.com Secures Approximately \$15.2 mm in Series B Financing Led by Hillhouse Capital Management	Yunzhangfang.com	Hillhouse Capital Management	15
09/19/17	TrueNoord Secures Financing from Aberdeen Asset Management	TrueNoord	Aberdeen Asset Management	na
09/18/17	Younited Credit Secures Approximately \$47.8 mm in Financing	Younited Credit	Eurazeo; Credit Mutuel Arkea; AG2R LA MONDIALE; Matmut; Zencap Asset Management; Bpifrance; Weber Investissements	48
09/18/17	SimpleFinance Secures Financing from SBI FinTech Fund	SimpleFinance	SBI FinTech Fund	na
09/15/17	Proprio Secures \$1.2 mm in Financing	Proprio	Global Founders Capital; Kima Ventures	1
09/14/17	HouseCanary Secures \$31 mm in Series B Financing from PSP Growth	HouseCanary	PSP Growth	31
09/14/17	RealtyShares Secures \$28 mm in Series C Financing	RealtyShares	Cross Creek Advisors; Danhua Capital; Undisclosed Investors; Bow River Capital Partners; Union Square Ventures; General Catalyst Partners; Menlo Ventures	28

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)
09/14/17	sempli Secures \$3.6 mm in Financing	sempli	FOMIN; Velum Ventures; XTP1; Dutch Good Growth Fund; Undisclosed Investors	\$4
09/13/17	dv01 Secures \$5.5 mm in Series A Financing Led by OCA Ventures	dv01	OCA Ventures; Ribbit Capital; Illuminate Financial; CreditEase FinTech Investment Fund; Leucadia National Corp.; Pivot Investment Partners	6
09/13/17	Braavo Capital Secures \$70 mm in Equity and Debt Financing Led by Mark 2 Capital	Braavo Capital	Mark 2 Capital; Undisclosed Investors	70
09/12/17	Neyber Secures Approximately \$131.8 mm in Financing Led by Goldman Sachs Private Capital Investing	Neyber	Goldman Sachs; Undisclosed Investors	132
09/12/17	stoEr Secures \$0.5 mm in Financing	stoEr	Undisclosed Investors	<1
09/11/17	Vemo Education Secures \$7.4 mm in Seed Financing Led by University Ventures and NextGen Venture Partners	Vemo Education	University Ventures; NextGen Venture Partners; Route 66 Ventures; Third Kind Venture Capital; Haystack Partners; Task Force X Capital	7
09/11/17	Lenda Secures \$5.3 mm in Series A Financing Led by SF Capital Group	Lenda	SF Capital Group; CreditEase FinTech Investment Fund; Rubicon Venture Capital	5
09/11/17	PayJoy Secures \$6 mm in Series B Financing Led by Santander InnoVentures	PayJoy	Santander Innoventures; Itochu Corporation	6
09/11/17	Infosum Secures \$5 mm in Seed Financing	Infosum	Undisclosed Investors	5
09/08/17	Petal Secures \$3.6 mm in Financing	Petal	Silicon Badia; Story Ventures; Great Oaks Venture Capital; Guild Capital; Rosedcliff Ventures; Afore Capital; Brooklyn Bridge Ventures	4
09/08/17	Balance Software Secures \$1.2 mm in Financing	Balance Software	Undisclosed Investors	1
09/08/17	FGI Worldwide Secures \$140 mm in Financing	FGI Worldwide	Undisclosed Investors	140
09/07/17	Arthur Secures Approximately \$1.4 mm in Series A Financing	Arthur	Undisclosed Investors	1
09/07/17	CreditVidya Secures \$5 mm in Financing Led by Matrix Partners	CreditVidya	Matrix Partners; Kalaari Capital	5
09/07/17	Rhino Secures \$1.9 mm in Financing Led by ff Venture Capital	Rhino	Red Dog Capital; Lakehouse Ventures; Picus Capital; FJ Labs; ff Venture Capital; Undisclosed Investors	2
09/07/17	Linxo Secures Approximately \$24 mm in Financing	Linxo	Credit Agricole (FIRECA) SAS; Credit Mutuel Arkea	24
09/06/17	Cloud Lending Secures Financing from ABN AMRO's Digital Impact Fund	Cloud Lending	ABN AMRO's Digital Impact Fund	na
09/06/17	Paytm Payments Bank Secures \$9.3 mm in Financing	Paytm Payments Bank	Undisclosed Investors	9
09/06/17	NOW Money Secures \$1.5 mm in Financing	NOW Money	Myrisoph Capital; WAIN	2
09/05/17	Shubhloans Secures \$1.5 mm in Seed Financing Led by SRI Capital	Shubhloans	SRI Capital; BEENEXT; Pravega Ventures	2
09/03/17	Habito Secures Approximately \$23.9 mm in Series B Financing Led by Atomico	Habito	Atomico Partners; Ribbit Capital; Mosaic Ventures; Revolutionary Tech Investor	24
09/01/17	Yopa Secures Approximately \$34.8 mm in Financing	Yopa	LSL Property Services; Daily Mail and General Trust plc	35






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
 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
 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
 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, China	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Nov. 28 - 29, 2017	BRANCH TRANSFORMATION 2017 Branch Transformation 2017 examines the adoption of digital banking services and how bank branches must change and adapt in order to remain profitable. This conference features speakers, exhibitors and case studies from leading banks.	London, UK	Details
 Nov. 28 - 29, 2017	FUTURE OF RETAIL BANKING 2017 The Future of Retail Banking 2017 conference is the leading strategic forum for retail bankers. The event discusses a wide range of topics include open banking, FinTech, customer engagement and digitization, and features keynote speakers, workshops and networking events.	London, UK	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
 FUTURE BRANCHES 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
 Jan. 24 - 25, 2018	FINTECH DUBAI CONFERENCE AND EXHIBITION 2018 The FinTech Dubai Conference is organized by the World Finance Council and discusses topics such as emerging payments, RegTech, alternative finance, InsurTech, digital banks and blockchain. The conference features speakers, demonstrations, exhibitions and panel discussions.	Dubai, UAE	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/01 - 10/05/17	Oracle Open World 2017	San Francisco, CA, USA	Details
	10/02 - 10/04/17	Internet of Things World Asia	Singapore, Singapore	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
	10/04 - 10/05/17	Denver SecureWorld 2017	Denver, CO, USA	Details
	10/05 - 10/05/17	Fraud & Breach Prevention Summit, Singapore 2017	Singapore, Singapore	Details
	10/05 - 10/05/17	Bay Area SecureWorld 2017	San Francisco, CA, USA	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 - 10/10/17	Receivables Finance Masterclass 2017	London, UK	Details
	10/10 - 10/11/17	15th Annual Retail Banking Forum 2017	Vienna, Austria	Details
	10/10 - 10/12/17	National ATM Council Conference & Expo 2017	Las Vegas, NV, USA	Details
	10/10 - 10/11/17	ATM & Cybersecurity 2017	London, UK	Details
	10/11 - 10/13/17	LEND360 2017	Dallas, TX, USA	Details
	10/11 - 10/11/17	MIPIM PropTech Summit	New York, NY, USA	Details
	10/12 - 10/12/17	Twin Cities SecureWorld 2017	Twin Cities, MN, USA	Details
	10/13 - 10/13/17	Private Banker International: Global Wealth Summit and Awards	Singapore, Singapore	Details
	10/15 - 10/17/17	ABA Annual Convention 2017	Chicago, IL, USA	Details
	10/17 - 10/18/17	Fraud & Breach Prevention Summit, London 2017	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/18 - 10/19/17	Dallas SecureWorld	Dallas, TX, USA	Details
	10/18 - 10/19/17	European Banking Forum 2017	Amsterdam, Netherlands	Details
	10/22 - 10/25/17	Money2020 2017	Las Vegas, NV, USA	Details
	10/23 - 10/27/17	Hong Kong FinTech Week 2017	Hong Kong, China	Details
	10/25 - 10/26/17	Deep Learning in Finance Summit	New York, NY, USA	Details
	10/29 - 11/02/17	IBM Insight at World of Watson 2017	Las Vegas, NV, USA	Details
	10/30 - 10/31/17	Global SME Finance Forum 2017	Berlin, Germany	Details
	10/30 - 11/01/17	T3 Enterprise Conference 2017	Las Vegas, NV, USA	Details
NOVEMBER	11/02 - 11/02/17	4th FinTech Summit	Sydney, Australia	Details
	11/03 - 11/03/17	Finnovation Africa: Ethiopia 2017	Addis Ababa, Ethiopia	Details
	11/06 - 11/06/17	The Future of Nordic Banking	Copenhagen, Denmark	Details
	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
	11/08 - 11/09/17	SME Banking Europe 2017	Vienna, Austria	Details
	11/09 - 11/10/17	The Future of Financial Shared Services 2017	Bratislava, Slovakia	Details
	11/14 - 11/14/17	Empire Startups FinTech Conference, San Francisco, 2017	San Francisco, CA, USA	Details
	11/16 - 11/16/17	BCR's Alternative Finance & Receivables Forum 2017	London, UK	Details
	11/21 - 11/23/17	2nd Annual Internet of Banking & Payments	London, UK	Details
	11/22 - 11/23/17	Asian Banking Forum: East Asia	Hong Kong, China	Details

Note: Bolded conferences are profiled on the previous pages



- **Financing / M&A statistics and lists**
- **Most Active Investors: VC/PE, Corporate VC, Strategic**
- **Cross-border deals**
- **FinTech Sector Overviews and Breakdowns**
- **IPO Analysis**

ANNUAL FINTECH ALMANAC: 2016

2016 FinTech Financing Activity By Region

Region / Continent	Number of Deals	Total Volume (\$Bn)	Financing Volume (\$Bn)	Total % of Volume
ASIA	248	14%	\$14,085	53%
NORTH AMERICA	802	32%	\$10,007	35%
EUROPE	382	25%	\$2,584	9%
MIDDLE EAST	32	2%	\$345	1%
SOUTH AMERICA	22	2%	\$306	1%
OCEANIA	42	3%	\$216	1%
AFRICA	10	<1%	\$18	<1%

Source: FinTech Almanac, 2016

FT FUNDERS = ANNUAL FINTECH FINANCING ACTIVITY

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

Sept. 21, 2017:

Knowledge @
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[LISTEN](#)

“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



 LISTEN TO THE PODCAST:

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



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

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

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

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

FT Partners – Focused Exclusively on FinTech

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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

**FINANCIAL
TECHNOLOGY
PARTNERS**

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FT Partners – Focused Exclusively on FinTech

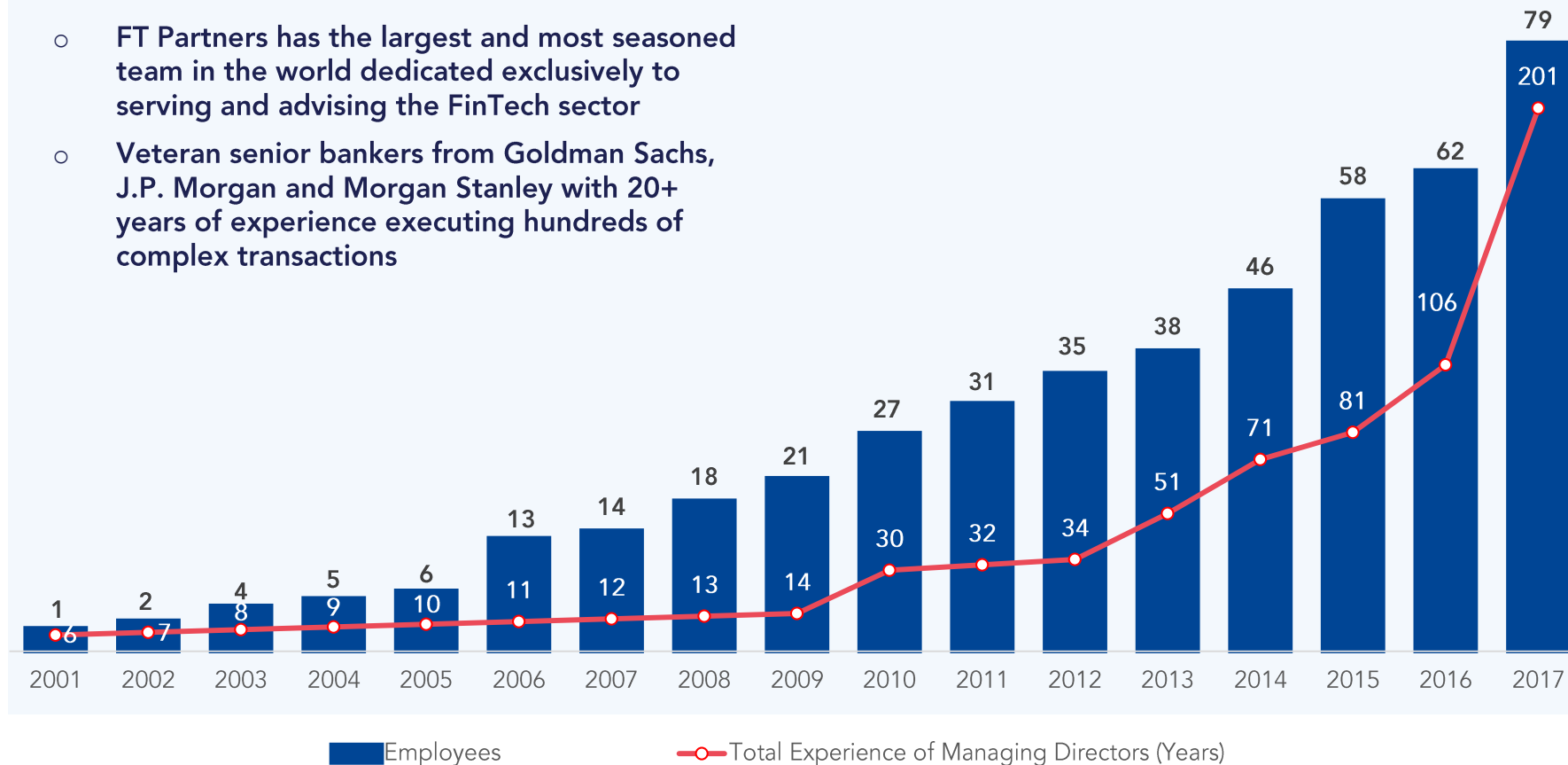
The FT Partners Senior Banker Team

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 has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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

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



[Click to view](#)

M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



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M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2015 ranked 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**