

U.S. FINTECH IPO ANALYSIS

July 2018

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142

Total Number of
IPOs Since 2005

\$62 bn

Total Amount
Raised

\$308 mm

Average
Amount Raised

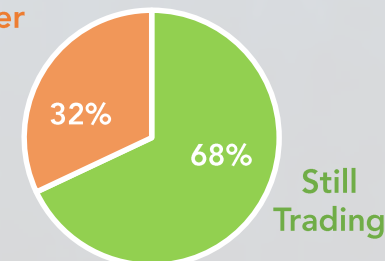
(Excludes \$17.9 bn Visa IPO)

\$142 mm

Median Amount
Raised

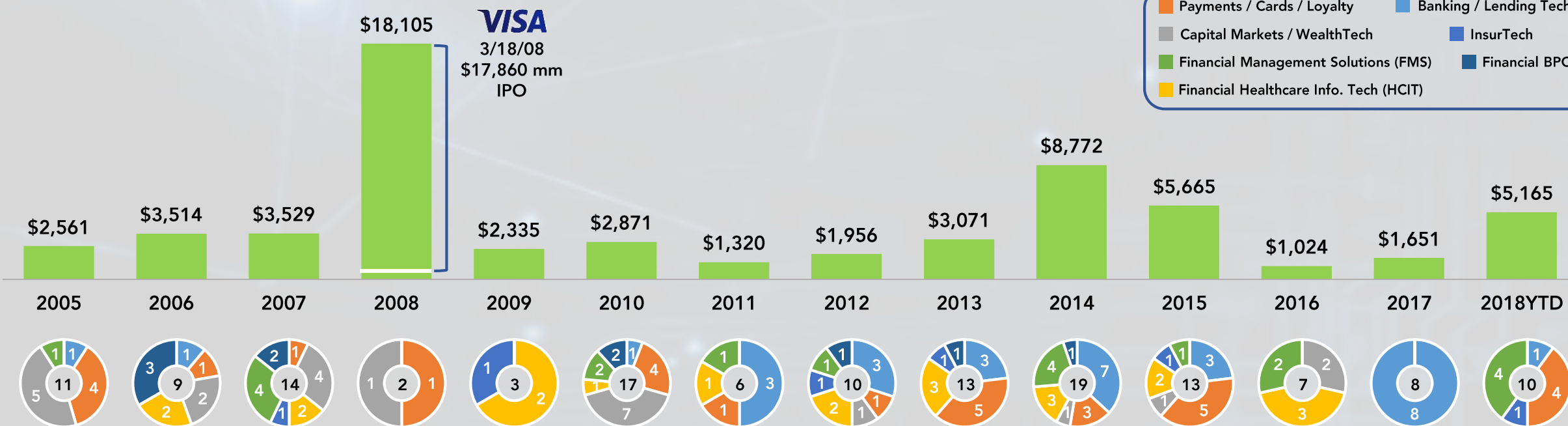
Since 2005,
Percentage
of IPOs that
are...

No Longer
Trading



(\$ in mm)

\$ Amount Raised in IPOs / Sector Breakdown by Number



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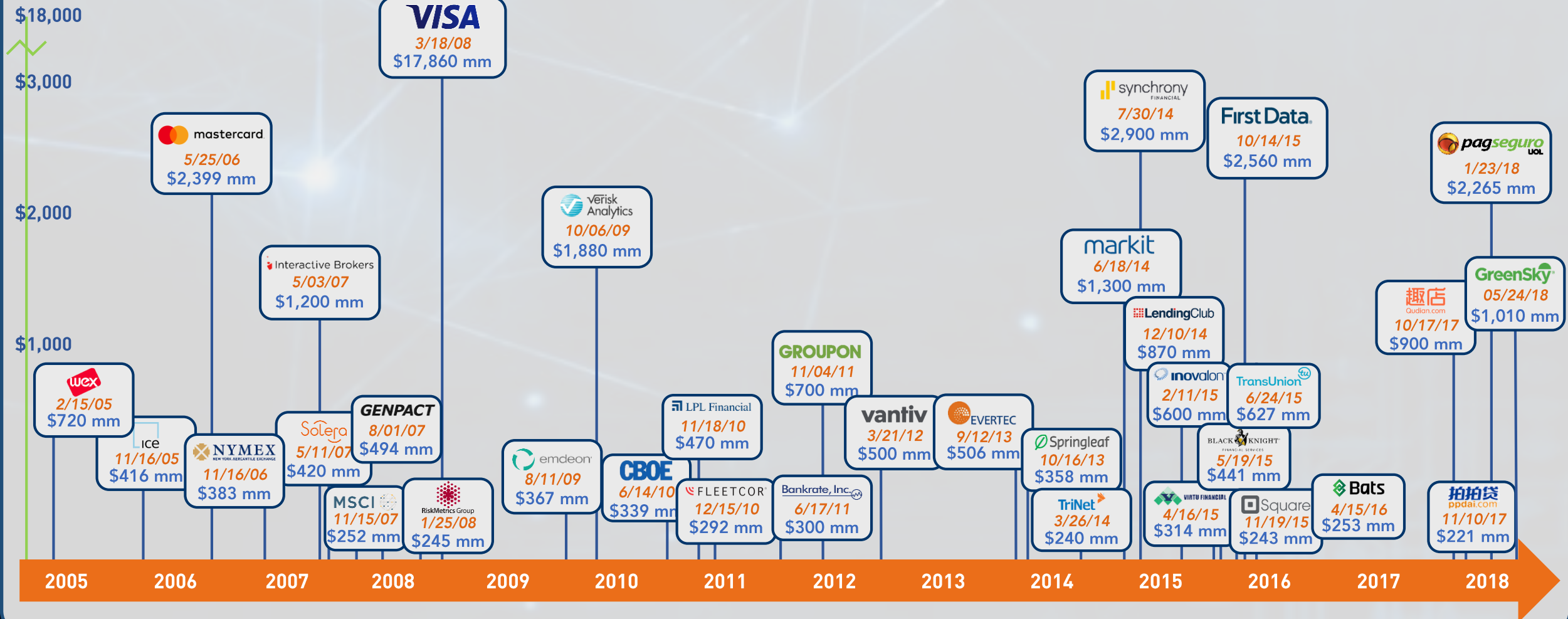
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Timeline of Selected IPOs

Amount Raised (in mm)



Click for
in-depth
profile

Largest IPO Transactions

	Date	Company	\$ Amount (in mm)
	3/18/08	VISA	\$17,860
VIEW	7/30/14	synchrony FINANCIAL	2,900
VIEW	10/14/15	First Data	2,560
	5/24/06	mastercard	2,400
VIEW	1/23/18	pagseguro UOL	2,265
	10/06/09	Verisk Analytics	1,880
	1/23/14	Santander CONSUMER BANK	1,800
VIEW	6/18/14	markit	1,300
	5/03/07	Interactive Brokers	1,200
VIEW	5/24/18	GreenSky	1,010
VIEW	10/17/17	趣店 Qudian.com	900
VIEW	12/10/14	LendingClub	870
	9/26/13	PREMIER	760
	2/15/05	wex	720
	11/04/11	GROUPON	700

Most Recent IPO Transactions

	Date	Company	\$ Amount (in mm)
VIEW	6/28/18	EVERQUOTE	\$84
VIEW	6/21/18	i3 Verticals	87
VIEW	6/15/18	Avalara	180
VIEW	5/24/18	GreenSky	1,010
VIEW	5/23/18	EV PAYMENTS INTERNATIONAL	224
VIEW	4/26/18	CERIDIAN	462
VIEW	4/26/18	DocuSign	629
VIEW	4/11/18	zuora	154
VIEW	2/8/18	cardlytics	70
VIEW	1/23/18	pagseguro UOL	2,265
VIEW	12/21/17	LEXIN 乐信	108
VIEW	12/07/17	CURO FINANCIAL TECHNOLOGIES CORP	93
VIEW	11/10/17	拍拍贷 ppdai.com	221
VIEW	11/02/17	和信贷 hexindai.com	50
VIEW	10/17/17	趣店 Qudian.com	900

Selected IPO Spin-offs

Date	Company	Parent
12/13/16	CONDUENT	xerox
10/01/16	Donnelley Financial Solutions	RR DONNELLEY
VIEW 7/20/15	PayPal	ebay
VIEW 11/13/14	enova	CashAmerica
9/15/14	MAJESCO	Mastek
5/01/14	NAVIENT	SallieMae
4/10/14	CDK Global	ADP
6/01/10	CoreLogic	First American
8/21/08	tree.com	IAC
7/03/08	LPS	FIS
11/01/07	Metavante	M&I
6/30/07	DISCOVER	Morgan Stanley
4/03/07	Broadridge	ADP
9/29/06	WESTERN UNION	First Data
7/01/04	MoneyGram	VIAD
8/20/03	medco	MERCK

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July 2018

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Most Recent Companies Acquired While on File for IPO

	<u>Filed Date</u>	<u>Acquired Date</u>	<u>Company</u>	<u>Acquirer</u>	<u>\$ Amount (in mm)</u>
VIEW	5/17/18	6/11/18	Adaptive Insights	workday	\$1,550
VIEW	10/16/16	1/26/16	TRANSFIRST	TSYS	2,350
VIEW	10/09/15	10/26/15	Interactive Data	Ice	5,200
VIEW	6/04/15	8/17/15	SUNGARD	FIS	9,100
VIEW	7/30/14	11/12/14	TRANSFIRST	Vista Equity Partners	1,500
VIEW	3/28/14	5/12/14	MERCURY	vantiv	1,650
	1/05/12	5/13/12	ExtendHealth	TOWERS WATSON	435
	5/14/11	7/30/12	BANCTEC	TransCentra	154

Selected Pulled / Delayed IPO Filings Since 2005

	<u>Filed Date</u>	<u>Pulled / Delayed Date</u>	<u>Company</u>	<u>Notes</u>
VIEW	9/03/15	2/01/17	PointClickCare	Raised \$85 mm from Dragoneer Investment Group instead
VIEW	11/10/15	1/29/16	AMERQUEST	
VIEW	11/09/15	1/21/16	E/evate	Completed IPO on 4/06/17
	3/10/14	4/02/14	VIRTU FINANCIAL	Completed IPO on 4/16/15
	3/30/12	10/13/14	REVAL	
	9/15/11	7/25/12	enova	Cash America completed the spin-off of Enova on 11/13/14
	5/13/11	5/23/12	Bats	Completed IPO on 4/15/16
	4/21/11	5/02/14	Trustwave	Acquired by SingTel on 4/07/15
	7/12/10	3/17/12	SafeNet	Acquired by Gemalto for \$890 mm on 8/08/14
	4/23/10	5/10/11	Prommis SOLUTIONS	
	8/17/09	11/19/09	HealthPort	
	7/02/08	12/04/08	liquidnet	
	5/13/08	9/02/09	OPENLINK	Acquired by The Carlyle Group on 11/09/09
	5/10/07	6/02/08	CreditCards.com	Acquired by Bankrate for \$145 mm on 6/29/10
	6/13/07	10/29/08	SS&C	Completed IPO on 3/31/10

Select Recent International IPOs

<u>Filing Date</u>	<u>Company</u>	<u>Filing Date</u>	<u>Company</u>
VIEW 6/13/18 adyen \$1,300		VIEW 9/28/17 众安保险 \$1,500	
VIEW 11/20/17 netwealth 200		VIEW 05/26/17 Alfa 324	
VIEW 11/14/17 boku 60			

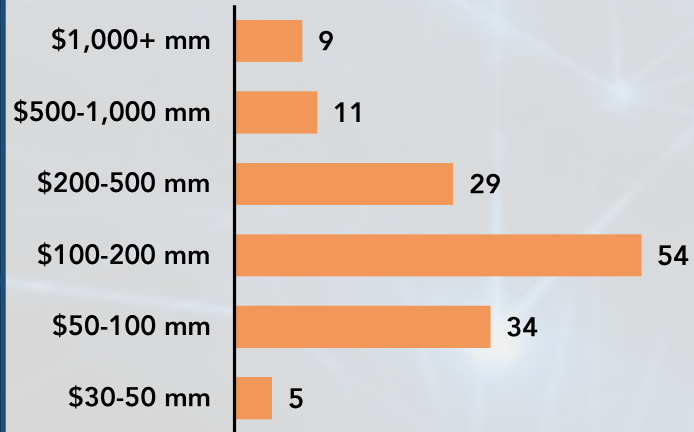
U.S. FINTECH IPO ANALYSIS

July 2018

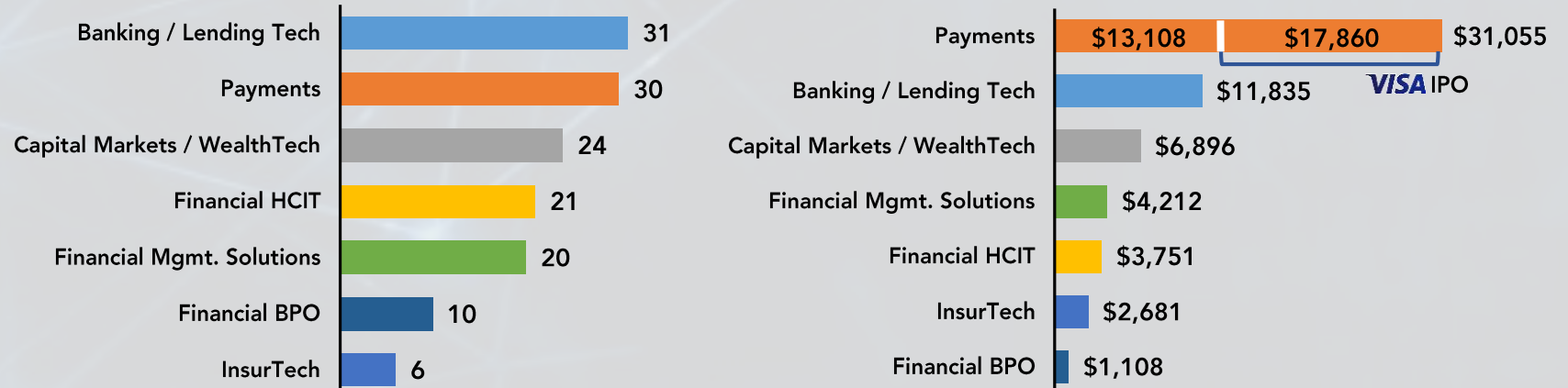
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IPOs Since 2005 by Size

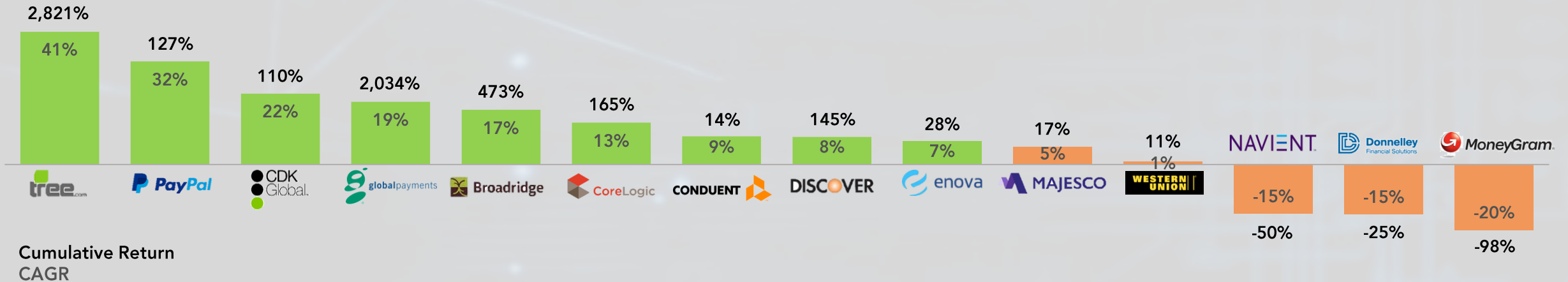


IPOs Since 2005 by Sector – Number & Amount Raised



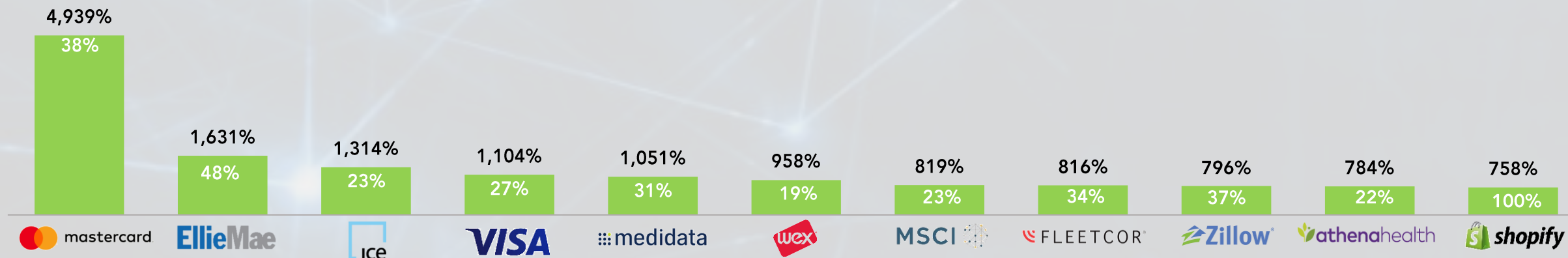
** Stocks trading less than a year ranked by Cumulative Return

Performance of Selected Spin-offs Ranked by CAGR^



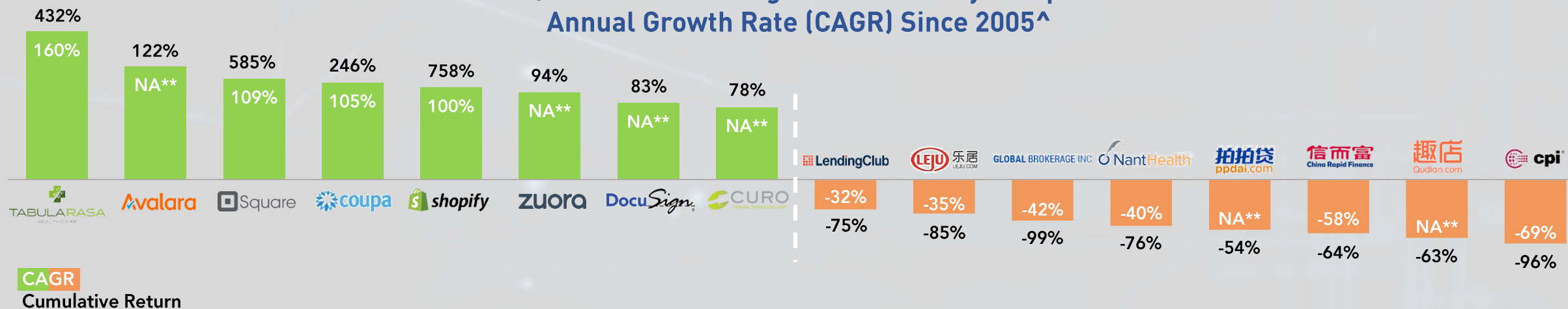
Cumulative Return
CAGR

Best Performing IPOs Ranked by Cumulative Return Since 2005^



** Stocks trading less than a year ranked by Cumulative Return

Best / Worst Performing IPOs Ranked by Compound Annual Growth Rate (CAGR) Since 2005^



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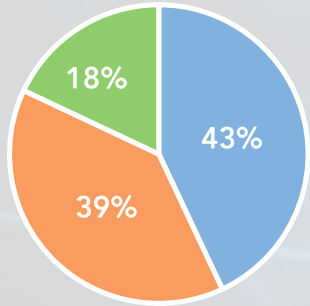
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**Funding Source
Breakdown by Number of
IPOs Since 2005**

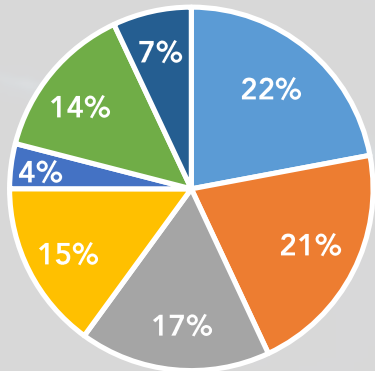


- VC Backed
- PE Backed
- Non VC / PE Backed
- All Companies

Analysis of IPOs Since 2005 Based on Historical Funding Source*^

Company Age at IPO (years)		First Day Market Cap (mm)		First Day Return		Cumulative Total Return^		CAGR	
Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
10.4	10.0	\$1,560	\$700	32%	29%	224%	74%	22%	19%
18.4	14.0	\$1,710	\$830	18%	15%	135%	40%	11%	11%
23.2	12.0	\$4,730	\$1,570	11%	12%	365%	45%	4%	10%
15.8	11.0	\$2,170	\$820	23%	19%	214%	70%	14%	14%

**Sector Breakdown
by Number of IPOs
Since 2005**



- Banking / Lending Tech
- Payments
- Capital Markets / WealthTech
- FMS
- Financial HCIT
- InsurTech
- Financial BPO

Analysis of IPOs Since 2005 Based on Sector*^

Company Age at IPO (years)		First Day Market Cap (mm)		First Day Return		Cumulative Total Return^		CAGR	
Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
14.4	11.0	\$2,520	\$910	14%	13%	118%	30%	5%	10%
15.6	12.0	\$3,740	\$1,080	20%	19%	349%	50%	14%	14%
25.7	11.5	\$1,950	\$920	23%	15%	204%	62%	14%	13%
12.2	10.0	\$1,760	\$1,170	33%	31%	216%	239%	44%	34%
12.0	12.0	\$1,100	\$750	34%	26%	250%	35%	14%	7%
13.0	10.5	\$1,250	\$610	10%	8%	209%	190%	1%	16%
12.1	10.0	\$580	\$470	23%	20%	62%	-17%	-6%	-2%



As of 06/29/18

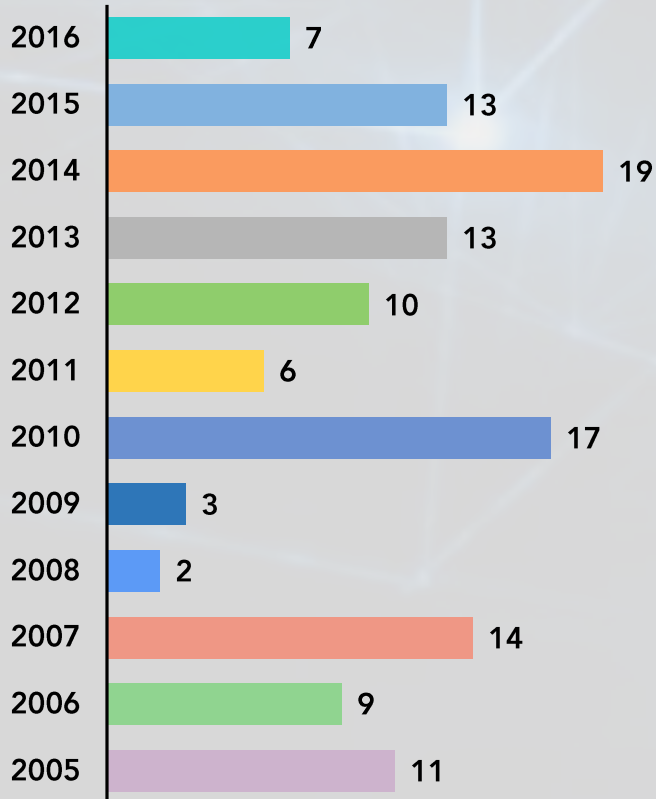
* Includes companies that are no longer public

^ Stock price return measured from IPO price; excludes dividends

Note: Visa year founded based on the formation of Visa Inc. in 2007

Analysis of IPOs Since 2005 Based on Annual Vintages*^

Yearly Breakdown by Number of IPOs Since 2005



	Company Age at IPO (years)		First Day Market Cap (mm)		First Day Return		Cumulative Total Return^		CAGR	
	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
2016	13.4	10.0	\$1,400	\$1,540	27%	24%	133%	132%	58%	75%
2015	15.8	12.0	\$2,810	\$750	12%	13%	169%	105%	22%	35%
2014	12.2	12.0	\$3,010	\$1,180	26%	17%	99%	37%	3%	10%
2013	17.2	12.0	\$920	\$890	16%	13%	31%	27%	-1%	5%
2012	15.5	11.5	\$1,150	\$680	26%	24%	213%	144%	29%	31%
2011	10.7	11.0	\$3,430	\$880	31%	26%	376%	-17%	6%	-7%
2010	15.6	12.0	\$1,060	\$680	14%	13%	202%	104%	7%	11%
2009	17.0	10.0	\$2,170	\$1,280	17%	21%	488%	389%	20%	20%
2008	7.5	7.5	\$15,830	\$15,830	32%	32%	564%	564%	18%	18%
2007	12.8	9.5	\$1,160	\$1,000	28%	24%	206%	128%	2%	9%
2006	27.6	11.0	\$2,320	\$480	36%	23%	806%	58%	2%	8%
2005	25.7	15.0	\$1,330	\$710	20%	13%	363%	272%	20%	14%



Represents IPOs since 2005 only

Selected Active Investors in FinTech Companies that have IPO'd

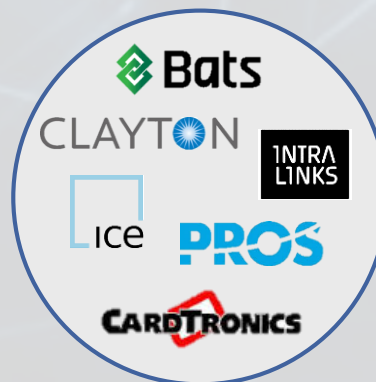
J.P.Morgan



Advent International
GLOBAL PRIVATE EQUITY



TA ASSOCIATES



GENERAL ATLANTIC



SEQUOIA



ADAMS STREET
PARTNERS



KPCB
KLEINER PERKINS
CAUFIELD BYERS



Goldman
Sachs



BESSEMER
VENTURE PARTNERS



I V P



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Total Financing Amount only includes equity financing transactions with announced \$ volume

Selected Private FinTech Companies with Large Financing Rounds

Last Funding Date	Company	Total Financing Amount (in mm)	Last Funding Date	Company	Total Financing Amount (in mm)	Last Funding Date	Company	Total Financing Amount (in mm)
VIEW 02/24/17	SoFi	\$1,915	VIEW 08/03/17	Kabbage	\$489	VIEW 09/13/17	APTTUS	\$329
VIEW 03/27/18	OSCAR	893	VIEW 05/30/18	TRADESHIFT	474	VIEW 05/10/17	MODERNIZING MEDICINE	322
VIEW 03/28/18	credit karma	868	VIEW 12/11/17	affirm	452	VIEW 12/05/17	Anaplan	294
VIEW 12/07/17	COMPASS	753		deem	418	VIEW 06/01/16	Shift4 PAYMENTS	279
VIEW 09/29/15	AVANT	654	VIEW 09/22/17	PROSPER	403	VIEW 07/21/17	Betterment	275
VIEW 06/13/18	Opendoor	645		Dataminr	401	VIEW 10/05/16	Payoneer	268
VIEW 05/06/15	ZENEFITS	584		DTCC	400	VIEW 02/23/05	liquidnet	250
VIEW 06/08/17	avidxchange	563	VIEW 03/13/18	stripe	379	VIEW 05/15/18	CIRCLE	246
VIEW 03/15/18	robinhood	539	VIEW 05/11/17	Clover	338	VIEW 06/01/17	bright HEALTH	240
VIEW 09/28/16	sedgwick	500		Mozido	337	VIEW 11/21/16	MOSAIC	232

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