

U.S. FINTECH IPO ANALYSIS

July 2017

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124

Total Number of
IPOs Since 2005

\$51 bn

Total Amount
Raised

\$270 mm

Average
Amount Raised

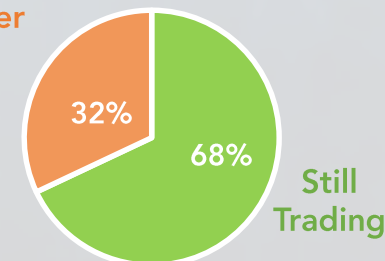
(Excludes \$17.9 bn Visa IPO)

\$137 mm

Median Amount
Raised

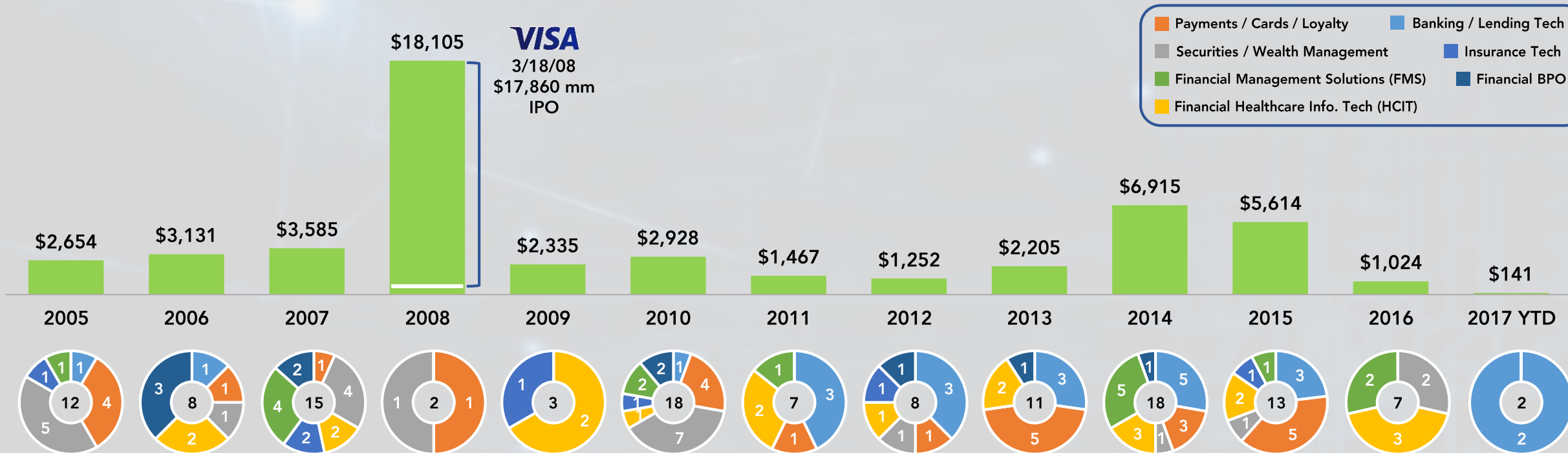
Since 2005,
Percentage
of IPOs that
are...

No Longer
Trading



(\$ in mm)

\$ Amount Raised in IPOs / Sector Breakdown by Number





Timeline of Selected IPOs

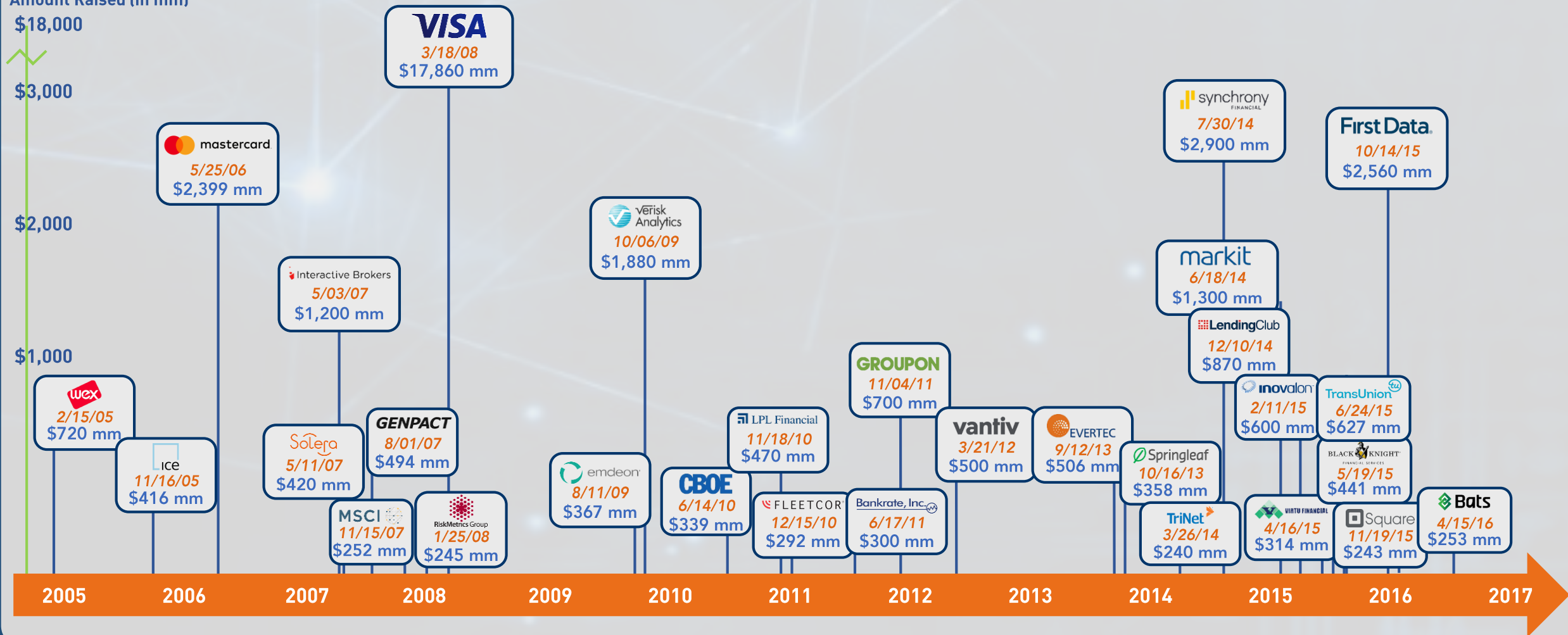
Amount Raised (in mm)

\$18,000

\$3,000

\$2,000

\$1,000





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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
	10/06/09	Verisk Analytics	1,880
VIEW	6/18/14	markit	1,300
	5/03/07	Interactive Brokers	1,200
VIEW	12/10/14	LendingClub	870
	2/15/05	wex	720
	11/04/11	GROUPON	700
	6/21/04	JACKSON HEWITT TAX SERVICE	638
VIEW	6/24/15	TransUnion	627
VIEW	2/11/15	inovalon	600
VIEW	9/12/13	EVERTEC	506
VIEW	3/21/12	vantiv	500

Most Recent IPO Transactions

	Date	Company	\$ Amount (in mm)
VIEW	4/28/17	信而富 China Rapid Finance	\$60
VIEW	4/06/17	E/evate	81
VIEW	10/28/16	BLACKLINE	146
VIEW	10/06/16	coupa	133
VIEW	9/29/16	TABULARASA HEALTHCODE	52
VIEW	6/02/16	NantHealth	91
VIEW	5/25/16	Cotiviti	238
VIEW	4/27/16	Yintech	101
VIEW	4/15/16	Bats	253
VIEW	12/18/15	宜人贷 www.yirendai.com	75
VIEW	11/19/15	Square	243
VIEW	10/14/15	First Data	2,560
VIEW	10/09/15	cpi card group	138
VIEW	6/26/15	appfolio	74
VIEW	6/24/15	TransUnion	627

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	Cash America
9/15/14	MAJESCO	Mastek
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
7/09/01	certegy	EQUIFAX



Pending IPOs

	Filing Date	Company	Notes
VIEW	06/30/17	REDFIN	Filed prospectus with a price range of \$12-14, indicating a raise of \$120 million at the mid-point of the range
	06/12/17	EV³ PAYMENTS INTERNATIONAL	Reported by PE Hub to have filed an S-1 while also undergoing a sale process

Most Recent Companies Acquired While on File for IPO

	Filed Date	Acquired Date	Company	Acquirer	\$ Amount (in mm)
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
	5/09/11	7/20/11	CONVERGEX	CVC Capital Partners	na

Selected Pulled / Delayed IPO Filings Since 2005

	Filed Date	Pulled / Delayed Date	Company	Notes
VIEW	9/3/15	2/1/17	PointClickCare	Raised \$85 mm from Dragoneer Investment Group instead
VIEW	11/10/15	1/29/16	AMERIQUEST	
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

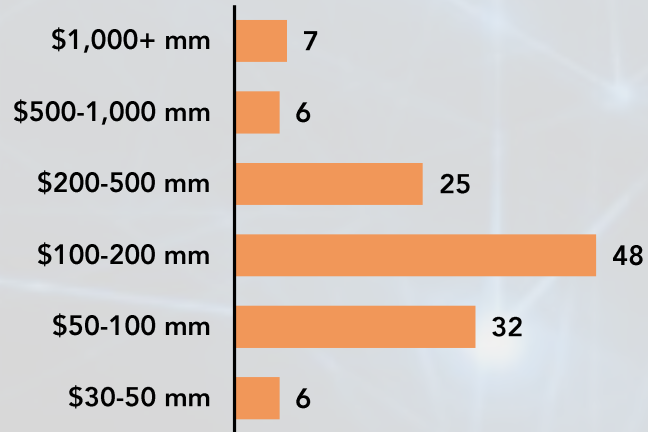
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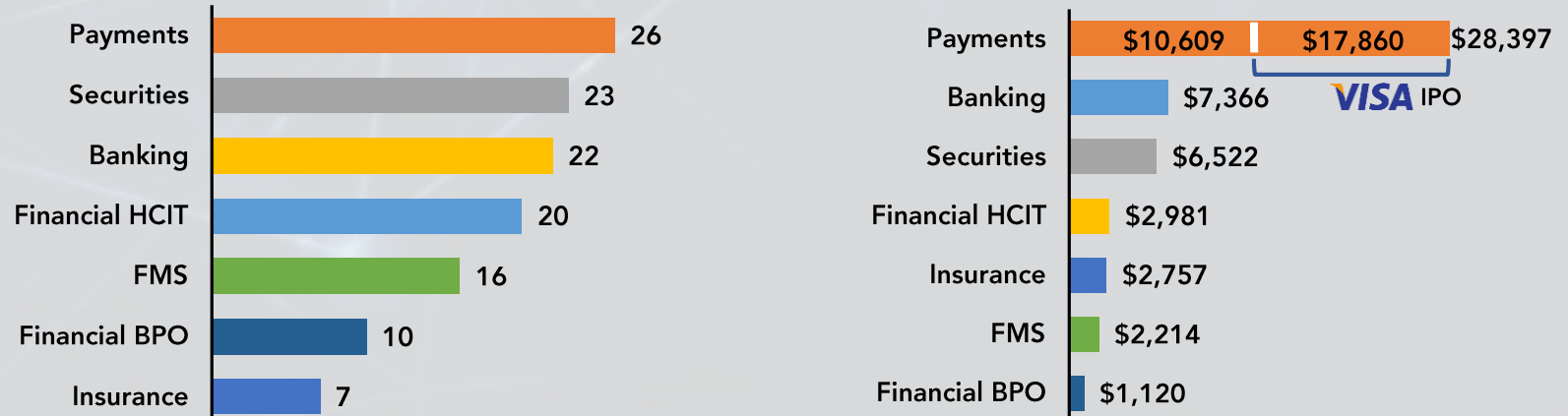
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IPOs Since 2005 by Size

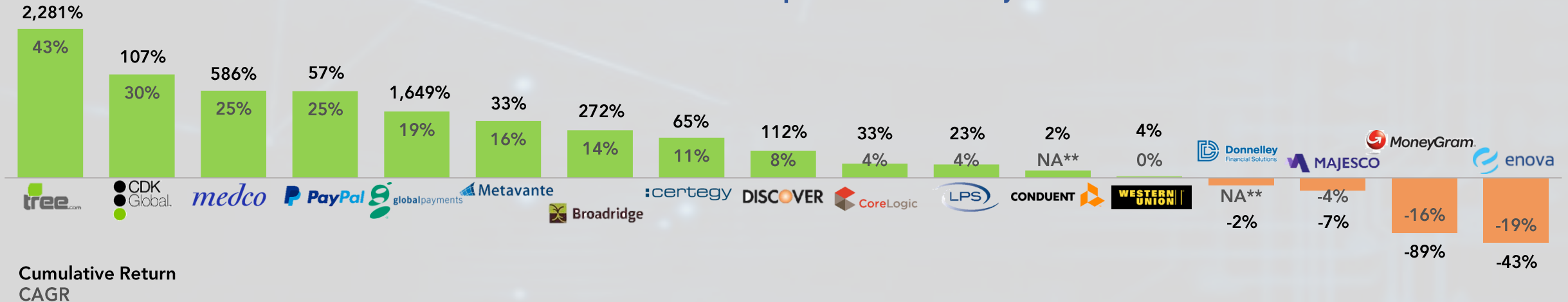


IPOs Since 2005 by Sector – Number & Amount Raised



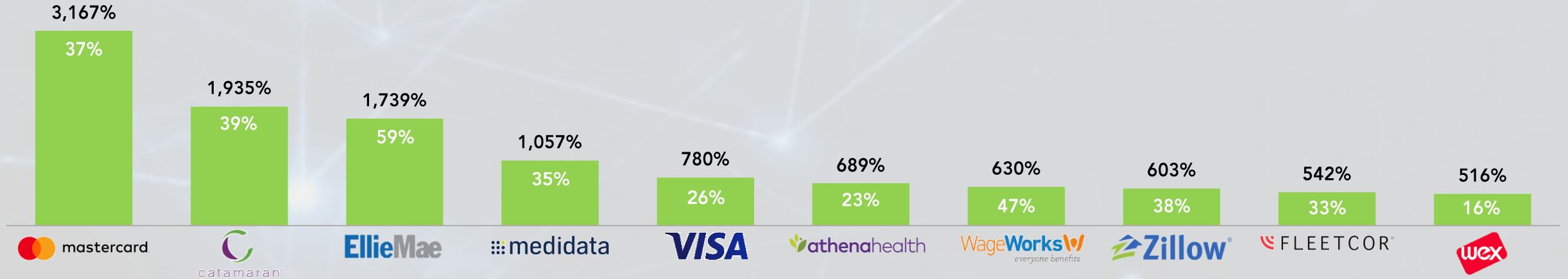
** Stocks trading less than a year ranked by Cumulative Return

Performance of Selected Spin-offs Ranked by CAGR*^



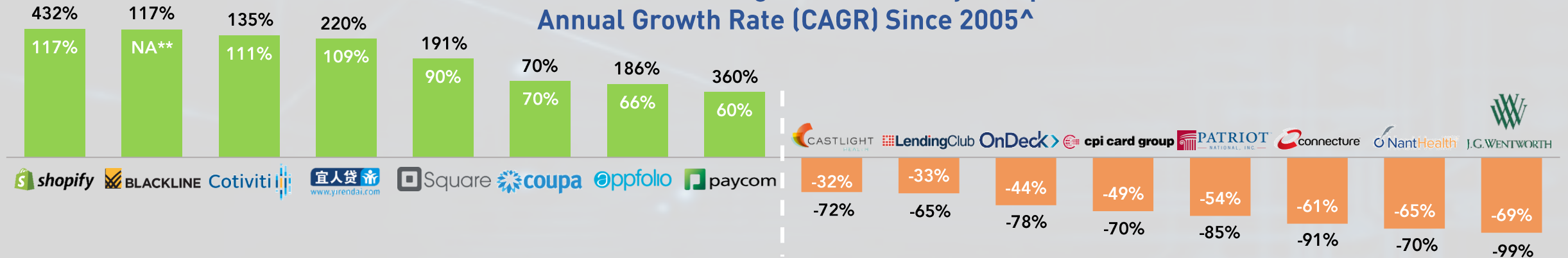
Cumulative Return
CAGR

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^



CAGR
Cumulative Return

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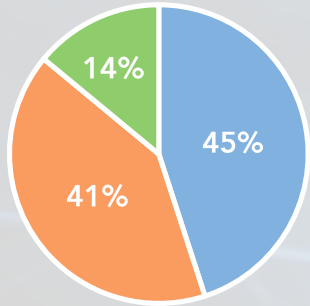
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**Funding Source
Breakdown by Number of
IPOs Since 2005**

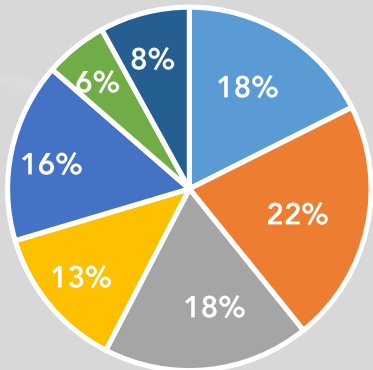


- VC Backed
- PE Backed
- Non VC / PE Backed
- All Companies

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
10.1	10.0	\$1,300	\$640	30%	27%	202%	66%	15%	18%
16.0	13.0	\$1,770	\$1,070	14%	13%	79%	41%	10%	8%
28.7	15.5	\$12,550	\$1,305	9%	6%	330%	70%	11%	12%
15.2	11.0	\$3,124	\$790	21%	17%	171%	57%	13%	13%

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



- Banking
- Payments
- Securities
- FMS
- Financial HCIT
- Insurance
- Financial BPO

Analysis of IPOs Since 2005 Based on Sector*^

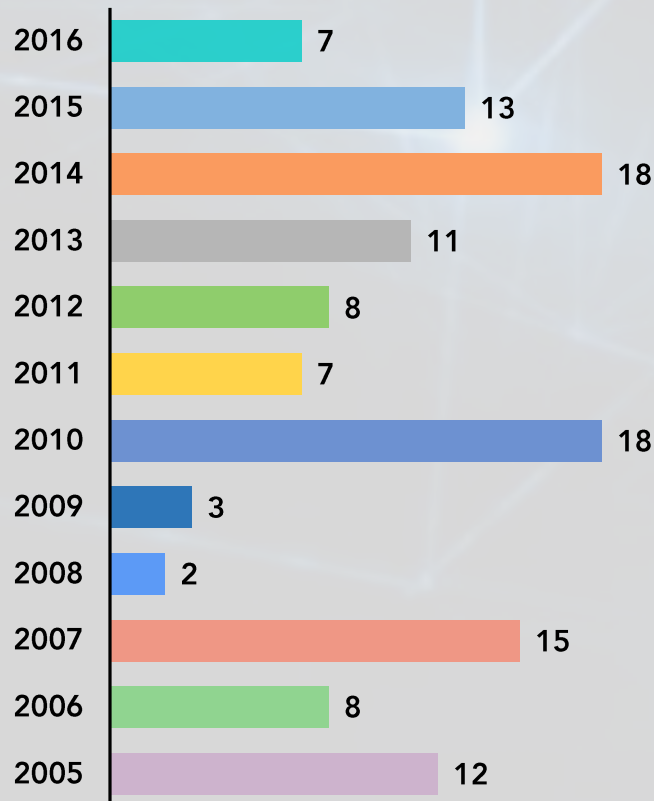
Company Age at IPO (years)		First Day Market Cap (mm)		First Day Return		Cumulative Total Return^		CAGR	
Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
15.1	10.5	\$2,190	\$680	17%	13%	149%	41%	14%	15%
15.9	13.0	\$9,250	\$1,310	19%	18%	253%	50%	10%	11%
21.0	12.0	\$1,850	\$790	18%	15%	113%	44%	20%	8%
11.8	9.5	\$970	\$720	23%	20%	166%	140%	33%	25%
11.7	11.0	\$1,110	\$850	36%	27%	238%	34%	9%	9%
16.4	12.0	\$1,110	\$380	9%	0%	164%	228%	9%	19%
12.1	10.0	\$580	\$470	23%	20%	34%	-18%	-7%	-2%



* As of 07/17/17; 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%	48%	70%	46%	70%
2015	14.8	10.0	\$2,570	\$710	12%	13%	87%	71%	29%	28%
2014	11.8	11.5	\$2,620	\$750	25%	14%	63%	40%	5%	16%
2013	18.3	12.0	\$940	\$890	27%	13%	14%	21%	-1%	5%
2012	16.8	11.5	\$750	\$680	20%	16%	203%	140%	28%	32%
2011	10.9	12.0	\$3,340	\$890	33%	31%	336%	-7%	9%	-1%
2010	16.4	13.0	\$1,080	\$650	14%	13%	123%	45%	5%	8%
2009	17.0	10.0	\$2,300	\$1,280	17%	21%	456%	287%	21%	19%
2008	7.5	7.5	\$61,260	\$61,260	32%	32%	402%	402%	18%	18%
2007	13.1	10.0	\$1,100	\$880	26%	20%	161%	100%	4%	10%
2006	14.3	10.5	\$8,220	\$500	25%	23%	665%	54%	-1%	4%
2005	24.1	11.0	\$2,130	\$730	8%	8%	194%	191%	18%	10%



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



ADAMS STREET
PARTNERS



KPCB
KLEINER PERKINS CAUFIELD BYERS



GENERAL
ATLANTIC



SEQUOIA



Goldman
Sachs



BESSEMER
VENTURE PARTNERS



IVP



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 2/24/17	 SoFi	\$1,915	VIEW 6/23/15	Credit Karma	\$368	VIEW 9/29/16	APTTUS	\$274
VIEW 2/22/16	 oscar	728	VIEW 4/08/15	PROSPER	353	VIEW 10/05/16	Payoneer	268
VIEW 9/29/15	AVANT	654	VIEW 9/14/16	GreenSky	350	VIEW 4/12/16	affirm	252
VIEW 5/06/15	 ZENEFITS	584	VIEW 11/25/16	stripe	340	VIEW 2/23/05	liquidnet	250
VIEW 4/07/14	 ABILITY	577	VIEW 5/11/17	Clover	338	VIEW 3/11/15	zuora	243
VIEW 6/08/17	 avidxchange	563	10/22/14	Mozido	337	VIEW 6/01/17	bright HEALTH	234
10/08/15	 DocuSign	501	VIEW 5/10/17	 MODERNIZING MEDICINE	322	VIEW 10/14/15	 Kabbage	239
VIEW 9/28/16	 sedgwick	500	VIEW 12/01/16	OPENDOOR	320	VIEW 1/14/16	anaplan	234
7/23/14	deem	418	VIEW 9/22/16	Avalara	319	VIEW 8/04/16	MOSAIC	232
4/14/15	DTCC	400	VIEW 6/01/16	 HARBORTOUCH	279	6/09/16	TRADESHIFT	224

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