



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

JUNE 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Contents

I.	Public FinTech Sector Universe.....	17
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
II.	U.S. Bank Technology / Lending IPO Tracker.....	29
III.	M&A Transactions.....	30
i.	Detailed profiles	
ii.	Transaction List	
IV.	Financing Transactions.....	36
i.	Detailed profiles	
ii.	Transaction List	
V.	Key Upcoming Industry Conferences.....	42

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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 #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

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



GreenSky's \$1 billion Initial Public Offering

FT Partners Advises GreenSky on its IPO

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

(1) Excludes ADRs and foreign issuers

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
IPO Advisor to*



in its

\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



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Central Payment's Sale of its Remaining Stake to TSYS

FT Partners Advises Central Payment

Overview of Transaction

- In April 2018, Central Payment completed a sale of its remaining 15% equity stake to TSYS at a valuation of \$840 mm ⁽¹⁾
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
 - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in [2012](#) and its subsequent recap in 2014 and [2017](#)

Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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in the sale of its remaining stake to



for a total valuation of

\$ 840,000,000



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Source:

(1) [TSYS Q1'18 10-Q](#)

YellowPepper's Strategic Financing from Visa

FT Partners Advises YellowPepper on its Financing from Visa

Overview of Transaction

- On May 24, 2018, YellowPepper announced that Visa has made a strategic investment in the Company; the round also saw participation from current investors
- Headquartered in Miami, FL, YellowPepper is the mobile payments pioneer in Latin America with proprietary technology and partnerships with leading financial institutions and FinTech companies
 - YellowPepper provides a payment platform that gives consumers, merchants, issuers and processors the means to revolutionize the purchasing experience
- Visa Inc. (NYSE: V) is a leader in digital payments, connecting the world through its innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive
 - Its advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second

Significance of Transaction

- The funds raised will enable YellowPepper to accelerate innovation in digital payments technology in the LatAm region
- YellowPepper and Visa are also expanding their partnership and preliminary efforts of this agreement will focus on growing opportunities for tokenized payments, increasing access to Visa APIs, and expanding the usage of push payments via Visa Direct

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper on this transaction
- This transaction demonstrates FT Partners' continued success advising leading mobile payments companies, as well as its position as the "go-to" investment bank for FinTech in high-growth markets globally

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



in its Strategic Financing from

VISA & **Current
Investors**

for approximately

\$12,500,000



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ING's Acquisition of Payvision

FT Partners Advises ING on its Acquisition of Payvision

Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
 - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
 - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable outcome for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



at a total valuation of approximately

€360,000,000
(\$447,000,000)



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INSIKT's \$50 million Growth Financing

FT Partners Advises INSIKT on its \$50 million Growth Financing

Overview of Transaction

- On December 13, 2017, INSIKT announced it has raised \$50 million in its Series D financing round led by Grupo Coppel
 - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, INSIKT provides a white-label credit and loan origination platform called Lendify to over 620 store locations across the United States
 - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on [TechCrunch](#) and [American Banker](#)

Significance of Transaction

- The latest round brings the Company's total funding to \$100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, INSIKT has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to INSIKT in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise in the Alternative Lending space

Financial Technology Partners LP FTP Securities LLC

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

INSIKT

in its Series D financing led by



with participation from



for total consideration of

\$ 50,000,000



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Oakam's ~\$47 million Debt Financing

FT Partners Advises Oakam on its Debt Financing

Overview of Transaction

- On December 4, 2017, Oakam announced it has secured a £35 million (approximately \$47 million) debt investment from Victory Park Capital
- Headquartered in London, Oakam is a digital micro-lender focused on the underserved communities who otherwise struggle to access the funds they need to manage immediate financial obligations and improve long-term financial health
 - To date, Oakam has disbursed £320 million to help financially excluded consumers gain access to credit
- Victory Park Capital (VPC) is an investment firm with a focus on alternative credit
 - VPC provides privately negotiated debt and equity capital solutions to small and middle market companies across a wide range of industries

Significance of Transaction

- The funds raised will enable Oakam to accelerate its lending activity in the UK and continue to disrupt the global micro-lending industry
 - Oakam has built a strong track record of growth in the last decade since its launch in 2006, and its loan application levels have grown by 300% in 2017

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Oakam and its Board of Directors
- This transaction demonstrates FT Partners' continued success advising leading companies in the Alternative Lending space and highlights the Firm's ability to find optimal financing solutions for FinTech clients across the globe

Financial Technology Partners LP FTP Securities LLC

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

oakam'

in its debt financing from

VICTORY PARK
CAPITAL

for total consideration of approximately

\$47,000,000

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Credit Sesame's \$42 million Growth Financing

FT Partners Advises Credit Sesame on its Growth Financing

Overview of Transaction

- On October 25, 2017, Credit Sesame announced it has raised over \$42 million in equity and venture debt
 - The funding comes from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor
- The \$42 million in funding is comprised of \$26.6 million in equity and \$15.5 million in venture debt, bringing the Company's total funding to over \$77 million
- Headquartered in Mountain View, CA, Credit Sesame was founded in 2011 and has provided credit and loan management tools to over 12 million members
 - The mobile and web solution provides consumers with tools to build a path to achieve financial wellness, including free access to their credit profile complete with their credit score, credit report grades, credit monitoring, interactive step-by-step tools and recommendations for better lending options

Significance of Transaction

- The funds will be used to accelerate the company's growth, hiring, and member acquisition, and to advance its analytics, robo-advisor and machine learning technologies
- A new strategic investor has also joined Credit Sesame's consortium of investors in this round and a separate strategic partnership may be announced in the near future that will allow millions more to benefit from Credit Sesame's services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
- This transaction further demonstrates FT Partners' continued success advising both leading consumer FinTech brands as well as companies across the Credit / Lending Tech landscape

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its growth financing with participation from



for total consideration of

\$ 42,000,000



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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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sole strategic and financial advisor to*

SWIFT | FINANCIAL

in its sale to



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FT Partners – Focused Exclusively on FinTech

Proven Track Record of Success Across the Banking Tech Sector

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<p>Financial Technology Partners LP 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 WILLIAMSON MANAGEMENT</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 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>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</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>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>optimalblue</p> <p>in its sale to</p> <p>GTCR</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ELLIE MAE®</p> <p>in its</p> <p>\$45,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>FIFTH THIRD BANK</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>F>ST PAY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CORILLIAN</p> <p>in its sale to</p> <p>Checkfree</p> <p>for approximately</p> <p>\$ 245,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>borro®</p> <p>in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its 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>BlueTarp</p> <p>in its financing, including investment from</p> <p>HIGHLAND PARTNERS 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
PROSPER	Affiliates of New Residential THIRD POINT Jefferies	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment 50,000,000 Investment
GreenSky™	Initial Public Offering	1,010,000,000
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Scotiabank®	135,000,000
earnest	ADAMS STREET PARTNERS BV Battery Ventures maveron	75,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
INSIKT	Coppel FIRSTMARK revolution Colchis CAPITAL	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
credit sesame	ICP INVENTUS Menlo ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL	42,000,000
nav	宣信 CreditEase experian KPCB Tencent 腾讯 POINT72 VENTURES CROSSLAND CAPITAL Clocktower technology ventures	38,000,000

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

















<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>capital16</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG 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 role as 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 role as 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 role as advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</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 role as advisor to</p> <p>bluelum</p> <p>in its financing, including investment from</p> <p>HIGHLAND 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 role as 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 role as advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</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>oakam®</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</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>EllieMae®</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 role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>Bank Capital Partners</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 role as advisor to</p> <p>customcredit systems</p> <p>in its sale to</p> <p>Triton Pacific Capital Partners, LLC</p> <p>a portfolio company of</p> <p>MISYS</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>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>

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
 GreenSky™	\$1,010,000,000
 MERCURY®	420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade™ protection plans	238,000,000
 GreenSky™	200,000,000
 YAPSTONE™ POWERING PAYMENTS	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen™ SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 CHROMERIVER	100,000,000
 credit karma	85,000,000

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.

FT Partners – Focused Exclusively on FinTech

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



M&A Advisor Awards
2016 Cross Border
Deal of the Year

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

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

Brazil's Emerging FinTech Ecosystem: A Market Receptive to Innovation



Coming Soon...

Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for disruption and innovation in financial services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil presents a huge growth opportunity for technology-driven financial solutions across payments, banking, lending, insurance, wealth management and other areas.

The report will include:

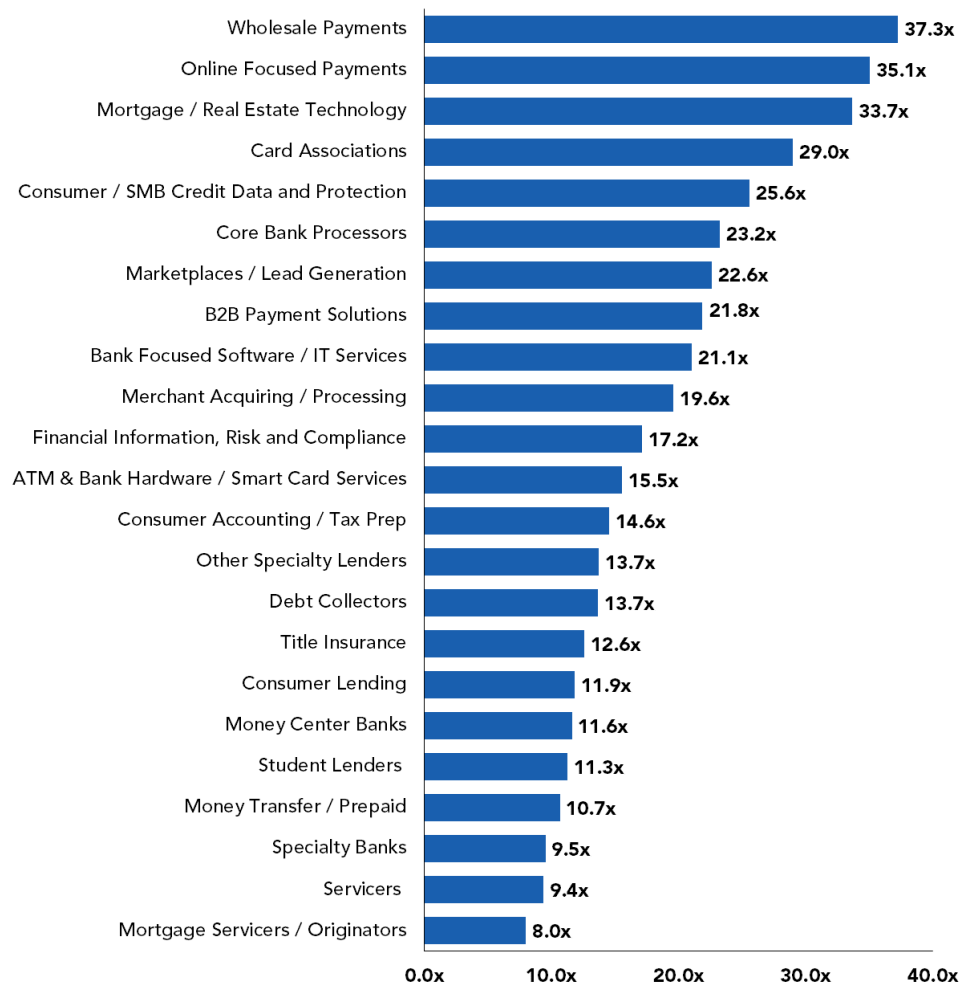
- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

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

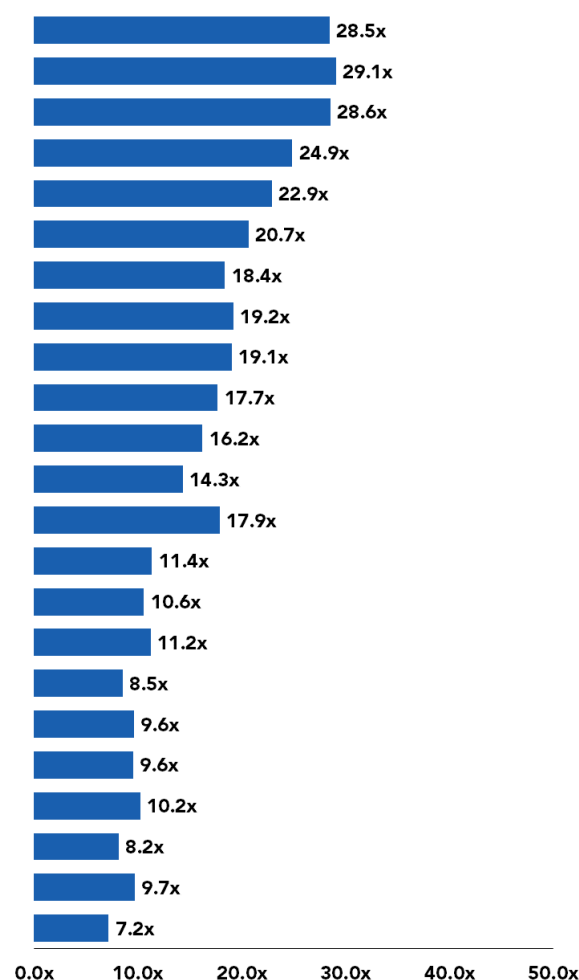
Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Median Price / Earnings Multiples by Segment

2018E Price / Earnings Multiples



2019E 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 18E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Wholesale Payments	94 %	37.3 x	28.5 x	17.2 x	14.9 x	4.1 x	3.8 x	6 %	7 %	14 %	24 %	26 %	2.7 x
Online Focused Payments	97	35.1	29.1	21.9	18.5	5.7	4.9	18	16	20	26	27	1.7
Mortgage / Real Estate Technology	95	33.7	28.6	22.6	20.7	6.2	5.8	20	13	16	26	29	1.9
Card Associations	98	29.0	24.9	21.4	18.8	13.8	12.4	16	11	20	65	66	1.5
Consumer / SMB Credit Data and Protection	98	25.6	22.9	16.6	15.2	5.7	5.3	11	8	10	34	35	2.5
Core Bank Processors	97	23.2	20.7	16.3	14.1	5.9	5.3	16	12	16	35	36	1.8
Marketplaces / Lead Generation	64	22.6	18.4	15.2	12.7	4.4	3.6	24	7	26	15	16	1.4
B2B Payment Solutions	93	21.8	19.2	15.6	14.1	6.6	6.0	8	9	15	42	43	1.5
Bank Focused Software / IT Services	91	21.1	19.1	13.9	12.6	3.9	3.6	7	9	10	18	18	1.9
Merchant Acquiring / Processing	95	19.6	17.7	15.2	13.7	5.1	4.8	7	8	14	39	40	1.5
Financial Information, Risk and Compliance	93	17.2	16.2	12.6	11.5	4.0	3.6	1	4	8	32	33	2.6
ATM & Bank Hardware / Smart Card Services	73	15.5	14.3	7.2	6.6	1.1	1.0	1	2	8	16	17	1.8
Consumer Accounting / Tax Prep	92	14.6	17.9	13.3	16.0	3.1	3.6	7	7	14	27	29	0.9
Other Specialty Lenders	89	13.7	11.4	na	na	na	na	9	13	21	na	na	0.6
Debt Collectors	86	13.7	10.6	12.7	10.9	3.8	3.5	12	9	13	31	33	0.6
Title Insurance	86	12.6	11.2	na	na	na	na	2	3	12	na	na	1.0
Consumer Lending	77	11.9	8.5	na	na	na	na	20	16	23	na	na	0.5
Money Center Banks	82	11.6	9.6	na	na	na	na	2	4	9	na	na	1.2
Student Lenders	92	11.3	9.6	na	na	na	na	22	14	20	na	na	0.6
Money Transfer / Prepaid	90	10.7	10.2	8.1	7.9	2.0	1.9	4	3	4	24	25	2.5
Specialty Banks	84	9.5	8.2	na	na	na	na	15	11	13	na	na	0.7
Servicers	89	9.4	9.7	na	na	3.9	4.2	14	(5)	(6)	na	na	na
Mortgage Servicers / Originators	80	8.0	7.2	na	na	na	na	2	(5)	16	na	na	0.8
Median	91 %	15.5 x	16.2 x	15.2 x	14.1 x	4.3 x	4.0 x	9 %	8 %	14 %	27 %	29 %	1.5 x
Mean	88	18.6	16.2	15.3	13.9	5.0	4.6	11	8	14	30	31	1.5

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2018E and 2019E Price / Earning Multiples

Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E
CORE BANK PROCESSORS			
Temenos	16 %	50.3 x	42.9 x
Jack Henry	7	32.6	29.5
Intellect Design Arena	26	32.2	23.0
Fiserv	11	23.2	20.7
Silverlake Axis	(9)	22.7	17.6
FIS	9	19.5	17.5
CREALOGIX	3	0.2	19.2
Computer Services	5	na	na
Q2 Holdings	55	nm	nm
BANK FOCUSED SOFTWARE / IT SERVICES			
Shenzhen Sunline Tech	100 %	57.3 x	43.3 x
Pegasystems	31	52.9	44.0
Alfa Financial Software	(41)	27.4	24.1
Oracle Financial Services	(2)	24.2	20.9
Tata Consultancy Services	29	23.5	21.3
CGI Group	17	18.7	17.3
Infosys	12	18.1	17.0
GFT	4	17.4	14.3
Sopra	9	15.3	13.8
Asseco Poland	4	13.8	14.0
MERCHANT ACQUIRING / PROCESSING			
Worldline	21 %	38.3 x	32.3 x
Global Payments	11	21.7	18.8
Worldpay (Vantiv)	8	21.0	17.6
Total System Services	8	19.6	17.8
EVERTEC	60	13.3	12.1
First Data	14	13.1	11.7
Cielo	(28)	11.5	11.0
Square	68	nm	75.2
CARD ASSOCIATIONS			
MasterCard	26 %	30.1 x	25.8 x
Visa	15	27.9	24.0

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Gemalto	1 %	20.0 x	16.5 x
Cardtronics	39	16.2	14.9
Glory	(24)	15.5	14.3
Diebold	(30)	11.3	8.2
NCR	(11)	9.1	8.3
MARKETPLACES / LEAD GENERATION			
LendingTree	(24)%	48.0 x	34.7 x
QuinStreet	64	26.1	19.1
Moneysupermarket.com	(11)	19.2	17.7
iSelect	(56)	14.0	10.8
Credible	(29)	nm	nm
CONSUMER / SMB CREDIT DATA AND PROTECTION			
TransUnion	25 %	28.4 x	25.2 x
FICO	20	27.4	23.7
Experian	11	23.8	22.1
Equifax	(3)	19.2	17.8
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Wolters Kluwer	10 %	20.4 x	18.8 x
Reed Elsevier	(5)	19.8	18.6
Dun & Bradstreet	4	14.5	13.9
Intrum Justitia	(32)	11.0	8.2
WHOLESALE PAYMENTS			
ACI Worldwide	7 %	37.4 x	26.3 x
Bottomline	37	37.1	30.7
ONLINE FOCUSED PAYMENTS			
Wirecard	42 %	45.8 x	34.9 x
PayPal	11	35.1	29.1
OFX	28	21.8	20.8
B2B PAYMENT SOLUTIONS			
Edenred	13 %	24.6 x	22.1 x
WEX	24	21.8	19.2
FleetCor Technologies	4	19.1	16.6
MONEY TRANSFER / PREPAID			
Green Dot	18 %	23.7 x	21.0 x
Western Union	5	10.7	10.2
Moneygram International	(50)	10.2	7.1

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2018E and 2019E Price / Earning Multiples (cont.)

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
CONSUMER ACCOUNTING / TAX PREP			
Intuit	28 %	35.7 x	29.8 x
Blucora	72	20.4	17.9
H&R Block	5	8.7	11.4
JTH Holding (Liberty Tax)	(5)	7.7	na
MORTGAGE / REAL ESTATE TECHNOLOGY			
Zillow	43 %	87.0 x	59.1 x
Ellie Mae	19	60.2	43.3
CoStar	28	50.4	39.1
Real Matters	(54)	45.9	32.2
RealPage	33	39.2	32.5
Black Knight Financial Services	15	28.1	24.6
Zoopla	48	27.4	24.1
CoreLogic	13	19.3	17.3
Altisource Portfolio Solutions	5	15.5	26.7
Redfin	(29)	nm	nm
Reis	5	nm	54.0
MORTGAGE SERVICERS / ORIGINATORS			
Walter Investment Management	(12)%	16.9 x	14.9 x
Nationstar Mortgage	(3)	8.0	7.2
PennyMac Financial Services	(10)	7.4	6.3
Ocwen Financial	40	nm	nm
PHH	5	nm	nm
TITLE INSURANCE			
Stewart Information Services	(0)%	14.3 x	11.4 x
Fidelity National Financial	(6)	13.3	12.1
Old Republic	(2)	11.8	10.9
First American Financial	(7)	11.8	11.0
SERVICERS			
Nelnet	12 %	11.4 x	12.2 x
Navient	4	7.3	7.1
DEBT COLLECTORS			
PRA Group	16 %	19.1 x	14.1 x
Encore Capital Group	(6)	8.2	7.0
STUDENT LENDERS			
Sallie Mae	1 %	11.3 x	9.6 x
Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
CONSUMER LENDING			
MyBucks	63 %	80.0 x	12.5 x
LendingClub	(20)	35.0	17.6
Yixin Group	(39)	34.2	13.2
First Cash Financial Services	35	25.8	21.7
LexinFintech	11	19.1	7.1
Ferratum	(24)	17.1	12.6
EZCORP	2	15.0	13.1
Enova International	121	13.9	11.7
World Acceptance	34	12.6	12.2
Aaron's	(0)	11.9	10.1
Provident Financial	(29)	11.9	8.3
goeasy	13	11.5	8.7
Hexindai	7	10.4	8.0
Elevate	2	10.2	6.9
Curo Group	63	9.8	7.3
PPDAI	5	7.8	5.3
Qudian	(34)	7.1	4.7
International Personal Finance	4	7.0	6.1
OneMain (fka Springleaf)	25	6.7	5.9
Yirendai	(47)	6.4	4.5
China Rapid Finance	(45)	nm	3.7
GreenSky	8	na	na
Mogo	(47)	nm	nm
Rent-A-Center	(15)	nm	15.7
OTHER SPECIALTY LENDERS			
OnDeck	16 %	21.4 x	15.9 x
ECN Capital	(11)	15.5	10.2
Marlin Business Services	31	14.0	12.1
Credit Acceptance	9	13.4	12.4
CIT Group	1	13.2	10.6
Consumer Portfolio Services	(6)	6.9	5.9
zipMoney	21	nm	nm
MONEY CENTER BANKS			
Deutsche Bank	(42)%	15.1 x	9.0 x
HSBC	(8)	13.0	12.8
Wells Fargo	(11)	11.9	10.6
JPMorgan Chase	0	11.9	11.0
Bank of America	(2)	11.3	10.0
UBS	(17)	10.7	9.2
Citigroup	(10)	10.3	9.0
BNP Paribas	(15)	8.4	7.7
SPECIALTY BANKS			
Meta Financial	22 %	15.2 x	na
Bancorp Bank	15	15.0	12.2
Monobank	(31)	14.4	8.1
Synchrony Financial	(10)	10.0	8.1
Discover Financial Services	(4)	9.5	8.6
Alliance Data Systems	(17)	9.3	8.2
Capital One	(6)	9.3	8.7
Komplett Bank	(11)	8.8	6.1
Tinkoff	8	8.6	7.4
American Express	(89)	nm	nm

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of May 31, 2018; nm signifies negative value or value of >99

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
CORE BANK PROCESSORS																	
FIS	\$ 102.22	3 %	97 %	\$ 34,440	\$ 42,907	19.5 x	17.5 x	13.6 x	12.9 x	5.0 x	4.8 x	(6)%	3 %	13 %	37 %	38 %	1.5 x
Fiserv	72.60	1	98	30,338	34,560	23.2	20.7	15.9	15.3	5.9	5.6	3	5	11	37	37	2.1
Temenos ⁽¹⁾	148.25	18	96	10,951	11,219	50.3	42.9	35.5	30.8	13.2	11.8	15	12	16	37	38	3.2
Jack Henry	125.06	3	98	9,671	9,718	32.6	29.5	17.8	16.8	6.2	5.9	7	5	11	35	35	3.0
Q2 Holdings	57.15	14	97	2,560	2,441	nm	nm	nm	69.9	10.3	8.3	23	23	20	10	12	na
Silverlake Axis	0.40	(1)	84	1,051	912	22.7	17.6	16.3	12.7	5.8	4.9	21	19	26	36	38	0.9
Computer Services	48.85	3	98	685	651	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	3.07	5	92	329	343	32.2	23.0	17.9	12.1	1.8	1.5	24	18	52	10	13	0.6
CREALOGIX	160.43	(5)	88	177	162	0.2	19.2	11.3	9.1	1.7	1.5	17	12	na	15	16	na
Median		3 %	97 %			23.2 x	20.7 x	16.3 x	14.1 x	5.9 x	5.3 x	16 %	12 %	16 %	35 %	36 %	1.8 x
Mean		4	94			25.8	24.3	18.3	22.4	6.2	5.5	13	12	21	27	28	1.9
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 25.87	(1)%	95 %	\$ 99,038	\$ 93,682	23.5 x	21.3 x	17.6 x	16.2 x	4.7 x	4.3 x	12 %	10 %	10 %	27 %	26 %	2.4 x
Infosys	18.26	2	99	39,693	35,670	18.1	17.0	12.1	11.3	3.2	2.9	3	8	8	26	26	2.2
CGI Group	61.40	7	100	18,246	19,453	18.7	17.3	11.9	11.3	2.2	2.1	6	3	10	18	19	1.9
Pegasystems	61.85	(1)	91	5,115	4,860	52.9	44.0	35.5	28.6	5.1	4.6	14	11	16	14	16	3.4
Oracle Financial Services	59.30	(7)	91	5,072	4,634	24.2	20.9	15.7	13.8	6.4	5.9	8	10	15	41	43	1.6
Sopra	198.79	(4)	96	3,896	4,528	15.3	13.8	9.9	9.0	1.0	0.9	5	5	14	10	10	1.1
Asseco Poland	12.40	4	89	1,029	2,424	13.8	14.0	8.1	8.0	1.0	1.0	15	4	na	12	12	na
Shenzhen Sunline Tech	4.69	11	82	1,401	1,393	57.3	43.3	41.7	31.6	7.4	5.5	37	34	na	18	18	na
Alfa Financial Software	4.19	(11)	57	1,256	1,214	27.4	24.1	20.8	18.7	9.8	8.7	7	12	na	47	47	na
GFT	15.88	3	65	418	451	17.4	14.3	9.9	8.8	0.9	0.9	(1)	7	10	9	10	1.8
Median		0 %	91 %			21.1 x	19.1 x	13.9 x	12.6 x	3.9 x	3.6 x	7 %	9 %	10 %	18 %	18 %	1.9 x
Mean		0	86			26.8	23.0	18.3	15.7	4.2	3.7	10	10	12	22	23	2.1
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 24.15	4 %	92 %	\$ 2,850	\$ 3,458	37.4 x	26.3 x	13.3 x	11.5 x	3.3 x	3.2 x	1 %	4 %	12 %	25 %	28 %	3.0 x
Bottomline	47.56	20	96	1,947	1,994	37.1	30.7	21.1	18.3	4.9	4.5	11	10	16	23	25	2.3
Median		12 %	94 %			37.3 x	28.5 x	17.2 x	14.9 x	4.1 x	3.8 x	6 %	7 %	14 %	24 %	26 %	2.7 x
Mean		12	94			37.3	28.5	17.2	14.9	4.1	3.8	6	7	14	24	26	2.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On April 20 2018, ION agreed to acquire Fidessa for ~\$2.1 bn; In February 2018, Temenos had agreed to acquire the Company for ~\$2 bn

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
MARKETPLACES / LEAD GENERATION																	
LendingTree	\$ 258.90	0 %	64 %	\$ 3,591	\$ 3,486	48.0 x	34.7 x	23.4 x	17.6 x	4.4 x	3.6 x	28 %	24 %	34 %	19 %	20 %	1.4 x
Moneysupermarket.com	4.21	4	86	2,273	2,226	19.2	17.7	13.2	12.5	4.9	4.6	4	6	6	37	37	3.4
QuinStreet	13.71	20	94	677	630	26.1	19.1	17.2	12.9	1.4	1.3	30	7	26	8	10	1.0
Credible	0.74	11	60	180	136	nm	nm	nm	nm	5.5	3.8	24	47	na	nm	nm	na
iSelect	0.47	4	28	105	81	14.0	10.8	5.5	4.4	0.6	0.5	3	7	na	10	12	na
Median		4 %	64 %			22.6 x	18.4 x	15.2 x	12.7 x	4.4 x	3.6 x	24 %	7 %	26 %	15 %	16 %	1.4 x
Mean		8	66			26.8	20.6	14.8	11.8	3.4	2.8	18	18	22	19	20	1.9
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
Reed Elsevier	\$ 21.96	6 %	93 %	\$ 44,312	\$ 50,685	19.8 x	18.6 x	14.6 x	13.9 x	5.1 x	4.9 x	2 %	4 %	7 %	35 %	35 %	2.7 x
Wolters Kluwer	56.01	7	100	15,759	18,176	20.4	18.8	13.3	12.6	3.6	3.5	(2)	3	8	27	28	2.6
Intrum Justitia	23.28	(12)	62	3,062	6,681	11.0	8.2	11.8	6.9	4.5	3.8	40	19	26	38	55	0.4
Dun & Bradstreet	122.81	6	94	4,557	5,716	14.5	13.9	10.8	10.4	3.2	3.2	1	2	6	30	30	2.5
Median		6 %	93 %			17.2 x	16.2 x	12.6 x	11.5 x	4.0 x	3.6 x	1 %	4 %	8 %	32 %	33 %	2.6 x
Mean		2	87			16.4	14.9	12.7	11.0	4.1	3.8	10	7	12	32	37	2.1
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 201.60	8 %	100 %	\$ 52,231	\$ 50,745	35.7 x	29.8 x	22.6 x	20.4 x	8.2 x	7.4 x	14 %	11 %	17 %	36 %	36 %	2.1 x
H&R Block	27.45	(1)	86	5,759	7,440	8.7	11.4	8.3	8.2	2.4	2.4	1	1	11	29	29	0.8
Blucora	37.95	45	97	1,877	2,118	20.4	17.9	18.3	16.0	3.8	3.6	9	7	19	21	22	1.1
JTH Holding (Liberty Tax)	10.50	2	71	162	199	7.7	na	4.3	na	1.1	na	4	na	10	25	na	0.8
Median		5 %	92 %			14.6 x	17.9 x	13.3 x	16.0 x	3.1 x	3.6 x	7 %	7 %	14 %	27 %	29 %	0.9 x
Mean		14	89			18.1	19.7	13.4	14.9	3.9	4.4	7	6	14	28	29	1.2

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 18E
	05/31/18	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
							CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 24.47	6 %	98 %	\$ 22,371	\$ 25,846	23.8 x	22.1 x	15.1 x	14.2 x	5.4 x	5.0 x	12 %	8 %	9 %	35 %	35 %	2.5 x
Equifax	113.96	1	78	13,739	16,180	19.2	17.8	13.8	12.6	4.6	4.4	4	6	8	34	35	2.4
TransUnion	68.60	5	98	12,977	15,319	28.4	25.2	18.0	16.2	7.0	6.4	13	9	10	39	40	2.8
FICO	184.03	6	99	5,648	6,244	27.4	23.7	23.6	19.8	6.0	5.6	10	8	16	25	28	1.7
Median		5 %	98 %			25.6 x	22.9 x	16.6 x	15.2 x	5.7 x	5.3 x	11 %	8 %	10 %	34 %	35 %	2.5 x
Mean		4	93			24.7	22.2	17.6	15.7	5.7	5.3	10	7	11	33	34	2.4
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 30.10	(3)%	70 %	\$ 3,567	\$ 7,132	9.1 x	8.3 x	6.2 x	5.9 x	1.1 x	1.0 x	1 %	3 %	4 %	17 %	18 %	2.3 x
Gemalto ⁽¹⁾	58.46	1	88	5,268	6,069	20.0	16.5	10.9	9.7	1.7	1.7	1	5	17	16	17	1.2
Diebold	11.50	(25)	40	874	2,825	11.3	8.2	7.2	6.6	0.6	0.6	(0)	2	3	9	9	3.8
Cardtronics	25.66	(1)	74	1,184	2,050	16.2	14.9	7.8	7.5	1.6	1.6	(14)	2	12	20	21	1.3
Glory	29.65	(15)	73	1,854	1,692	15.5	14.3	5.3	5.1	0.8	0.8	5	1	na	15	15	na
Median		(3)%	73 %			15.5 x	14.3 x	7.2 x	6.6 x	1.1 x	1.0 x	1 %	2 %	8 %	16 %	17 %	1.8 x
Mean		(9)	69			14.4	12.4	7.5	7.0	1.2	1.1	(2)	3	9	15	16	2.1
MONEY TRANSFER / PREPAID																	
Western Union	\$ 19.89	(0)%	90 %	\$ 9,179	\$ 11,387	10.7 x	10.2 x	8.1 x	7.9 x	2.0 x	1.9 x	4 %	3 %	4 %	24 %	25 %	2.5 x
Green Dot	71.27	18	96	3,774	3,638	23.7	21.0	14.9	13.3	3.6	3.3	14	9	na	24	25	na
Moneygram International ⁽²⁾	6.63	(24)	38	458	1,165	10.2	7.1	4.6	4.2	0.8	0.7	(4)	3	na	16	17	na
Median		(0)%	90 %			10.7 x	10.2 x	8.1 x	7.9 x	2.0 x	1.9 x	4 %	3 %	4 %	24 %	25 %	2.5 x
Mean		(2)	74			14.9	12.8	9.2	8.4	2.1	2.0	5	5	4	22	22	2.5
CARD ASSOCIATIONS																	
Visa	\$ 130.72	3 %	99 %	\$ 293,716	\$ 304,097	27.9 x	24.0 x	20.4 x	17.9 x	14.4 x	13.0 x	12 %	11 %	18 %	71 %	73 %	1.5 x
MasterCard	190.12	5	98	200,115	198,415	30.1	25.8	22.4	19.6	13.2	11.8	20	12	21	59	60	1.4
Median		4 %	98 %			29.0 x	24.9 x	21.4 x	18.8 x	13.8 x	12.4 x	16 %	11 %	20 %	65 %	66 %	1.5 x
Mean		4	98			29.0	24.9	21.4	18.8	13.8	12.4	16	11	20	65	66	1.5

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1) On December 17, 2017, Thales has agreed to acquire Gemalto for \$5.6 bn

2) On January 2, 2018, MoneyGram and Ant Financial announced the termination of the merger agreement

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	05/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 19.00	4 %	96 %	\$ 18,297	\$ 39,648	13.1 x	11.7 x	11.9 x	11.2 x	5.0 x	4.8 x	6 %	5 %	2 %	42 %	43 %	nm
Worldpay (Vantiv) ⁽¹⁾	79.47	(3)	93	24,022	32,443	21.0	17.6	17.6	15.2	8.4	7.6	na	10	16	48	50	1.3
Square	58.25	21	99	25,489	24,914	nm	75.2	98.7	57.9	17.4	13.2	46	32	61	18	23	na
Global Payments	111.16	(2)	93	17,778	21,690	21.7	18.8	15.6	13.9	5.5	5.1	12	9	17	35	36	1.3
Total System Services	85.19	1	94	15,660	19,435	19.6	17.8	14.7	13.5	5.1	4.9	11	6	14	35	36	1.4
Cielo	4.55	(12)	60	12,346	14,144	11.5	11.0	9.9	9.3	4.4	4.2	3	5	5	45	45	2.4
Worldline	57.55	18	97	7,726	7,569	38.3	32.3	17.0	14.7	3.8	3.5	7	9	15	23	24	2.5
EVO Payments	21.48	na	100	1,701	2,375	na	na	na	na	na	na	na	na	na	na	na	na
EVERTEC	21.80	18	98	1,579	2,129	13.3	12.1	11.2	10.3	4.9	4.6	7	5	9	44	45	1.5
Median		3 %	96 %			19.6 x	17.7 x	15.2 x	13.7 x	5.1 x	4.8 x	7 %	8 %	14 %	39 %	40 %	1.5 x
Mean		6	92			19.8	24.6	24.6	18.3	6.8	6.0	13	10	17	36	38	1.7
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 82.07	10 %	95 %	\$ 97,550	\$ 88,039	35.1 x	29.1 x	21.9 x	18.5 x	5.7 x	4.9 x	18 %	16 %	20 %	26 %	27 %	1.7 x
Wirecard	154.07	17	99	19,038	17,870	45.8	34.9	28.2	21.9	7.8	6.4	32	22	30	28	29	1.5
OFX	1.36	1	96	335	295	21.6	20.6	12.5	11.9	3.2	3.0	3	4	10	25	26	2.2
Median		10 %	96 %			35.1 x	29.1 x	21.9 x	18.5 x	5.7 x	4.9 x	18 %	16 %	20 %	26 %	27 %	1.7 x
Mean		9	97			34.2	28.2	20.9	17.4	5.6	4.8	18	14	20	26	27	1.8
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 199.35	(5)%	93 %	\$ 18,562	\$ 22,072	19.1 x	16.6 x	16.1 x	14.3 x	9.1 x	8.3 x	8 %	9 %	17 %	56 %	58 %	1.2 x
WEX	175.81	6	95	7,639	9,710	21.8	19.2	15.6	14.1	6.6	6.0	17	10	15	42	43	1.5
Edenred	31.98	(4)	93	7,502	8,510	24.6	22.1	13.7	12.6	5.2	4.9	4	8	11	38	39	2.2
Median		(4)%	93 %			21.8 x	19.2 x	15.6 x	14.1 x	6.6 x	6.0 x	8 %	9 %	15 %	42 %	43 %	1.5 x
Mean		(1)	94			21.8	19.3	15.2	13.6	7.0	6.4	10	9	14	46	47	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1. On January 16, 2018, Worldpay and Vantiv completed their merger; The combined company is called Worldpay and trades under NYSE: WP

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	05/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
MORTGAGE / REAL ESTATE TECHNOLOGY																	
CoStar	\$ 381.22	3 %	96 %	\$ 13,975	\$ 13,044	50.4 x	39.1 x	33.7 x	26.6 x	11.0 x	9.6 x	23 %	15 %	19 %	33 %	36 %	2.7 x
Zillow	58.24	18	98	12,920	12,486	87.0	59.1	45.1	33.1	8.4	6.0	38	40	5	19	18	nm
Black Knight Financial Services	50.60	3	95	7,446	8,938	28.1	24.6	16.5	15.0	8.0	7.4	6	8	15	48	49	1.9
Zoopla	6.51	35	98	6,394	6,815	27.4	24.1	41.4	37.5	16.3	14.8	29	10	17	39	40	1.6
CoreLogic	52.43	5	99	4,299	5,885	19.3	17.3	12.0	11.3	3.2	3.1	1	2	11	26	27	1.8
RealPage	58.75	9	95	4,855	5,403	39.2	32.5	23.9	19.9	6.2	5.6	28	12	na	26	28	na
Ellie Mae	106.29	8	92	3,757	3,630	60.2	43.3	27.7	21.6	7.3	6.2	20	18	18	26	29	3.4
Redfin	22.10	2	66	1,943	1,754	nm	nm	nm	65.1	3.7	2.9	30	27	na	0	4	na
Altisource Portfolio Solutions	29.38	5	93	505	791	15.5	26.7	11.3	na	0.9	1.1	(11)	(13)	na	8	na	na
Real Matters	3.71	(32)	38	333	258	45.9	32.2	21.3	12.2	0.8	na	0	na	nm	4	na	na
Reis	21.60	2	96	253	237	nm	54.0	17.9	13.9	4.8	4.3	2	13	na	27	31	na
Median		5 %	95 %			33.7 x	28.6 x	22.6 x	20.7 x	6.2 x	5.8 x	20 %	13 %	16 %	26 %	29 %	1.9 x
Mean		5	88			41.4	35.3	25.1	25.6	6.4	6.1	15	13	14	23	29	2.3
SERVICERS																	
Navient	\$ 13.81	5 %	81 %	\$ 3,673	\$ 6,600	7.3 x	7.1 x	na	na	5.2 x	5.8 x	(8)%	(9)%	(6)%	na	na	nm
Nelnet	61.44	17	97	2,499	2,572	11.4	12.2	na	na	2.5	2.6	37	(0)	na	na	na	na
Median		11 %	89 %			9.4 x	9.7 x	na	na	3.9 x	4.2 x	14 %	(5)%	(6)%	na	na	na
Mean		11	89			9.4	9.7	na	na	3.9	4.2	14	(5)	(6)	na	na	na
DEBT COLLECTORS																	
PRA Group	\$ 38.60	8 %	95 %	\$ 1,748	\$ 3,852	19.1 x	14.1 x	15.5 x	13.0 x	4.3 x	3.9 x	10 %	10 %	na	28 %	30 %	na
Encore Capital Group	39.45	(12)	76	1,024	4,556	8.2	7.0	10.0	8.9	3.4	3.1	13	9	13	34	35	0.6
Median		(2)%	86 %			13.7 x	10.6 x	12.7 x	10.9 x	3.8 x	3.5 x	12 %	9 %	13 %	31 %	33 %	0.6 x
Mean		(2)	86			13.7	10.6	12.7	10.9	3.8	3.5	12	9	13	31	33	0.6

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	05/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue		EPS	P / B	P / TBV		CY 18E
MORTGAGE SERVICERS / ORIGINATORS													
Walter Investment Management	\$ 30.45	(2)%	77 %	\$ 2,117	16.9 x	14.9 x	10 %	5 %	16 %	1.6 x	2.4 x	nm	1.0 x
Nationstar Mortgage	17.92	(1)	87	1,754	8.0	7.2	17	(7)	na	0.9	1.0	11	na
Ocwen Financial ⁽¹⁾	4.37	6	90	585	nm	nm	(18)	(5)	na	0.9	nm	(15)	na
PennyMac Financial Services	20.10	(4)	80	574	7.4	6.3	2	7	15	0.3	1.2	20	0.5
PHH ⁽¹⁾	10.80	1	72	352	nm	nm	(37)	(12)	na	0.7	0.7	(21)	na
Median		(1)%	80 %		8.0 x	7.2 x	2 %	(5)%	16 %	0.9 x	1.1 x		0.8 x
Mean		(0)	81		10.7	9.5	(5)	(2)	16	0.9	1.3		0.8
OTHER SPECIALTY LENDERS													
Credit Acceptance	\$ 353.01	5 %	93 %	\$ 6,862	13.4 x	12.4 x	11 %	10 %	21 %	4.1 x	4.1 x	35 %	0.6 x
CIT Group	49.93	(6)	89	6,344	13.2	10.6	(3)	1	na	0.9	1.0	3	na
ECN Capital	2.78	4	82	937	15.5	10.2	45	33	na	0.6	1.1	(2)	na
OnDeck	6.64	26	100	500	21.4	15.9	9	13	na	1.9	1.9	(2)	na
Marlin Business Services	29.35	2	92	358	14.0	12.1	9	15	na	1.9	2.0	17	na
zipMoney	0.64	(2)	63	191	nm	nm	147	63	na	6.4	nm	(92)	na
Consumer Portfolio Services	3.92	12	80	91	6.9	5.9	(5)	(6)	na	0.5	0.5	1	na
Median		4 %	89 %		13.7 x	11.4 x	9 %	13 %	21 %	1.9 x	1.5 x		0.6 x
Mean		6	86		14.1	11.2	30	18	21	2.3	1.8		0.6
SPECIALTY BANKS													
American Express	\$ 98.30	(0)%	95 %	\$ 84,860	13.6 x	12.3 x	20 %	7 %	10 %	4.3 x	4.3 x	15 %	1.4 x
Capital One	94.00	5	88	46,098	9.3	8.7	4	4	12	0.9	1.5	5	0.8
Synchrony Financial	34.63	5	85	26,435	10.0	8.1	7	10	13	1.8	2.1	14	0.7
Discover Financial Services	73.86	5	90	25,775	9.5	8.6	8	6	11	2.4	2.6	20	0.9
Alliance Data Systems	210.82	4	76	11,682	9.3	8.2	6	9	13	5.8	nm	48	0.7
Tinkoff	20.40	1	82	3,600	8.6	7.4	18	17	34	5.9	6.6	63	0.3
Meta Financial	113.15	10	96	1,102	15.2	na	32	na	na	2.5	3.7	11	na
Bancorp Bank	11.32	10	94	641	15.0	12.2	13	11	na	1.9	2.0	8	na
Komplett Bank	2.05	(2)	81	365	8.8	6.1	47	37	na	2.2	2.3	28	na
Monobank	0.35	(5)	69	71	14.4	8.1	107	49	na	1.1	1.2	6	na
Median		4 %	87 %		9.8 x	8.2 x	15 %	10 %	13 %	2.3 x	2.3 x		0.8 x
Mean		3	86		11.4	8.9	26	17	16	2.9	2.9		0.8

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On February 27, 2018, Ocwen Financial announced it had agreed to acquire PHH Corporation for \$360 mm

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates						P / E / G
	05/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		Book Value		ROE	CY 18E
TITLE INSURANCE													
Fidelity National Financial	\$ 36.96	(1)%	75 %	\$ 10,464	13.3 x	12.1 x	3 %	3 %	na	2.2 x	14.7 x	11 %	na
Old Republic	20.98	2	94	6,332	11.8	10.9	(3)	2	10	1.3	1.3	9	1.2
First American Financial	52.08	0	83	5,811	11.8	11.0	1	4	13	1.7	3.5	13	0.9
Stewart Information Services	42.19	0	89	1,001	14.3	11.4	3	4	na	1.5	3.1	8	na
Median		0 %	86 %		12.6 x	11.2 x	2 %	3 %	12 %	1.6 x	3.3 x		1.0 x
Mean		1	85		12.8	11.4	1	3	12	1.7	5.6		1.0
CONSUMER LENDING													
GreenSky	\$ 26.77	8 %	100 %	\$ 5,148	na	na	na	na	na	nm	nm	144 %	na
OneMain (fka Springleaf)	32.53	1	90	4,415	6.7	5.9	14	8	8	1.3	2.9	8	0.9
First Cash Financial Services	90.75	3	96	4,126	25.8	21.7	3	5	17	2.9	8.5	11	1.5
Yixin Group	0.49	(7)	46	3,298	34.2	13.2	56	33	nm	1.4	1.6	(263)	na
LexinFintech	15.62	(4)	78	2,861	19.1	7.1	42	22	55	9.5	9.5	34	0.3
Qudian	8.25	(16)	23	2,823	7.1	4.7	168	30	31	1.8	1.8	31	0.2
Aaron's	39.78	(1)	80	2,822	11.9	10.1	13	10	18	1.6	3.1	18	0.7
PPDAI	7.43	13	51	2,429	7.8	5.3	24	42	11	3.6	3.7	41	0.7
Yirendai	23.46	(27)	44	1,424	6.4	4.5	22	32	23	1.8	1.8	35	0.3
LendingClub	3.29	23	50	1,381	35.0	17.6	20	17	na	1.5	1.6	(16)	na
Provident Financial	8.53	(1)	21	1,243	11.9	8.3	(5)	5	4	1.7	2.4	(20)	3.0
Enova International	33.60	14	95	1,173	13.9	11.7	21	13	na	3.7	26.3	15	na
Curo Group	23.01	(1)	93	1,094	9.8	7.3	10	15	na	25.7	nm	108	na
World Acceptance	107.85	4	89	976	12.6	12.2	4	2	na	1.8	1.9	11	na
EZCORP	12.40	(9)	82	825	15.0	13.1	8	2	12	1.2	2.3	6	1.2
International Personal Finance	2.73	(15)	79	608	7.0	6.1	5	8	31	0.9	1.0	10	0.2
Ferratum	26.82	(12)	72	592	17.1	12.6	31	27	42	4.9	6.1	21	0.4
Hexindai	11.82	7	70	567	10.4	8.0	278	34	40	4.6	4.8	0	0.3
Rent-A-Center	9.49	1	68	507	nm	15.7	(4)	1	41	2.0	2.6	(3)	na
goeasy	32.48	15	96	449	11.5	8.7	20	16	na	2.6	3.2	17	na
Elevate	7.66	(5)	81	332	10.2	6.9	19	15	na	3.0	nm	1	na
China Rapid Finance	3.13	(22)	24	207	nm	3.7	78	34	na	3.5	3.5	(100)	na
MyBucks	14.69	(5)	75	173	80.0	12.5	38	36	na	8.9	nm	(30)	na
Mogo	2.58	(1)	39	59	nm	nm	18	28	na	11.5	nm	(470)	na
Median		(1)%	77 %		11.9 x	8.5 x	20 %	16 %	23 %	2.6 x	2.9 x		0.5 x
Mean		(2)	68		17.7	9.9	38	19	26	4.4	4.7		0.8

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	05/31/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS	P / B	P / TBV	CY 18E		
MONEY CENTER BANKS													
JPMorgan Chase	\$ 107.01	(2)%	90 %	\$ 366,320	11.9 x	11.0 x	9 %	4 %	7 %	1.4 x	2.0 x	10 %	1.8 x
Bank of America	29.04	(3)	88	296,552	11.3	10.0	5	5	9	1.1	1.7	7	1.3
Wells Fargo	53.99	3	81	263,794	11.9	10.6	(1)	1	13	1.3	1.7	11	0.9
HSBC	9.58	(3)	90	197,247	13.0	12.8	2	5	4	1.0	1.0	6	3.3
Citigroup	66.69	(2)	83	170,055	10.3	9.0	4	4	na	0.8	1.1	(3)	na
BNP Paribas	61.86	(17)	77	77,205	8.4	7.7	1	3	7	0.6	0.8	7	1.2
UBS	15.08	(11)	75	56,714	10.7	9.2	3	5	32	1.1	1.2	3	0.3
Deutsche Bank	10.81	(18)	54	22,334	15.1	9.0	(1)	3	49	0.3	0.3	(2)	0.3
Median		(3)%	82 %		11.6 x	9.6 x	2 %	4 %	9 %	1.3 x	1.9 x		1.2 x
Mean		(7)	80		11.6	9.9	3	4	17	1.3	1.9		1.3
STUDENT LENDERS													
Sallie Mae	\$ 11.43	(1)%	92 %	\$ 4,975	11.3 x	9.6 x	22 %	14 %	20 %	1.9 x	2.3 x	13 %	0.6 x
Median		(1)%	92 %		11.3 x	9.6 x	22 %	14 %	20 %	1.9 x	2.3 x		0.6 x
Mean		(1)	92		11.3	9.6	22	14	20	1.9	2.3		0.6

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
04/27/18	05/24/18	 GreenSky™	\$1,010 mm	\$23.00	\$26.77	\$5,121	16%	
11/13/17	12/20/17	 LEXIN 乐信	108	9.00	15.62	2,588	74%	VIEW
10/23/17	12/07/17	 CURO <small>financial technology corp</small>	93	14.00	23.01	1,048	64%	VIEW
10/13/17	11/09/17	 拍拍贷 <small>ppdai.com</small>	221	13.00	7.43	2,234	-43%	VIEW
09/29/17	11/02/17	 和信贷 <small>hexindai.com</small>	50	10.00	11.82	567	18%	VIEW
10/13/17	10/17/17	 趣店 <small>qudian.com</small>	900	24.00	8.25	2,688	-66%	VIEW
06/30/17	07/28/17	 REDFIN	138	15.00	22.10	1,833	47%	VIEW
03/31/17	04/28/17	 信而富 <small>China Rapid Finance</small>	60	6.00	3.13	203	-48%	VIEW
11/09/15	04/06/17	 E/evate	81	6.50	7.66	324	18%	VIEW
11/16/15	12/18/15	 宜人贷 <small>www.yirendai.com</small>	75	10.00	23.46	1,424	135%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	68.60	12,622	205%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT™ <small>FINANCIAL SERVICES</small>	441	24.50	0.00	7,560	-100%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	6.64	493	-67%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	3.29	1,381	-78%	VIEW
03/13/14	08/01/14	 synchrony <small>FINANCIAL</small>	2,900	23.00	34.63	26,137	51%	VIEW
02/13/14	03/20/14	 Q2 <small>Q2e Beyond</small>	101	13.00	57.15	2,427	340%	
10/07/13	10/16/13	 Springleaf	358	17.00	32.53	4,415	91%	
02/07/13	05/10/13	 PennyMac®	200	18.00	20.10	504	12%	
04/18/11	07/20/11	 Zillow®	80	6.67	58.24	11,272	774%	

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
05/11/18	Silver Lake Agrees to Acquire ZPG for Approximately \$3.0 bn	ZPG	Silver Lake	3,000	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
04/29/18	Baidu Divests a 58% Stake in its Financial Services Group for Approximately \$1.9 bn	Baidu Financial Services Group	The Carlyle Group; TPG	1,900	
04/20/18	TransUnion Acquires Callcredit for Approximately \$1.4 bn in Cash	Callcredit	TransUnion	1,403	VIEW
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400	VIEW
11/02/17	Lowell Group Acquires The Divested Group for Approximately \$848.9 mm	The Divested Group	Lowell Group	849	
04/24/18	Asiakastieto has Agreed to Acquire UC AB for Approximately \$416 mm	UC AB	Asiakastieto	416	
02/07/18	Warburg Pincus has Agreed to Acquire 55% Stake in Fiserv's Lending Solutions business for Approximately \$395 mm	Fiserv's Lending Solutions business	Warburg Pincus	395	VIEW
03/15/18	Experian Acquires ClearScore for Approximately \$385 mm	ClearScore	Experian	385	VIEW
02/27/18	Ocwen Financial Corporation has Agreed to Acquire PHH Corporation for \$360 mm	PHH Corporation	Ocwen Financial Corporation	360	
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
04/04/17	BNP Paribas Acquires Compte Nickel	Compte-Nickel	BNP Paribas	218	
03/13/18	Silver Lake and Battery Ventures have Agreed to Acquire EDR for \$205 mm	EDR	Silver Lake; Battery Ventures	205	VIEW
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	
10/04/17	Navient Acquires Earnest for \$155 mm	Earnest	Navient	155	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months




Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
05/18/18	 	na	<ul style="list-style-type: none"> Sageworks provides lending, credit risk and portfolio risk solutions to financial institutions The Company also offers financial analysis and valuation applications to accounting firms and private companies On May 18, 2018, Sageworks announced it had been acquired by Accel-KKR, a leading private equity firm The acquisition will enable Sageworks to expand its footprint in the financial industry and support more customers
05/18/18	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> iovation provides a real-time solution that exposes online fraud, along with multi-factor authentication services to detect fraud before it occurs TransUnion provides data and insights for businesses to optimize their risk-based decisions and for consumers to understand and manage their personal information On May 18, 2018, TransUnion (NYSE:TRU) announced it had agreed to acquire iovation The acquisition of iovation will help strengthen TransUnion's position in fraud and identity management
05/15/18	 	na	<ul style="list-style-type: none"> Quantiguous is a Mumbai-based company that offers specialized open banking solutions for financial institutions Deutsche Bank is a global financial institution that provides commercial and investment banking, retail banking, transaction banking and asset and wealth management services On May 15, 2018, Deutsche Bank announced it had acquired Quantiguous The acquisition will strengthen Deutsche Bank's Global Transaction Banking franchise and will accelerate the development of its Open Banking platform







Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
05/11/18		\$21	<ul style="list-style-type: none"> Ovation Credit Services offers comprehensive and personalized credit repair solutions LendingTree is an online loan marketplace that provides consumers with tools to find the best loans available On May 11, 2018, LendingTree announced it had agreed to acquire Ovation Credit Services for \$21 million, which includes \$12 million at closing and a contingent payment of up to \$9 million The acquisition will enable LendingTree to better educate consumers about credit management and provide options for the consumers struggling to obtain financing
05/11/18	 VIEW RESEARCH PROFILE	3,000	<ul style="list-style-type: none"> ZPG (LSE:ZPG) operates a real estate and home related digital platform and owns brands such as Zoopla and PrimeLocation On May 11, 2018, ZPG announced that Silver Lake, a global private equity firm, had made a cash offer of 490 pence per share to acquire the company for approximately \$3 billion This purchase price by Silver Lake represents a 30% premium to the ZPG's last closing price The acquisition will enable ZPG to leverage Silver Lake's technology expertise and global network in order to accelerate growth
05/03/18		na	<ul style="list-style-type: none"> A10 provides commercial real estate mortgage solutions such as bridge loans, permanent loans and note purchase loans The Company's loans range from \$1 million to over \$30 million, for a wide variety of commercial properties On May 3, 2018, GemSpring Capital, a middle-market private equity firm, announced that it had acquired A10 In addition to acquiring a controlling interest, GemSpring has also provided A10 with growth capital, which will allow the Company to significantly diversify its balance sheet funding model

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
04/20/18	  VIEW RESEARCH PROFILE	\$1,403	<ul style="list-style-type: none"> • Callcredit provides data, analytics and software to businesses in order to build more valuable customer relationships • TransUnion (NYSE:TRU) provides data and insights for businesses to optimize their risk-based decisions and for consumers to understand and manage their personal information • On April 20, 2018, TransUnion announced it had agreed to acquire Callcredit from GTCR for approximately \$1.4 billion in cash • International expansion is a key growth strategy for TransUnion and the acquisition of Callcredit will expand TransUnion's international position
04/15/18	 	na	<ul style="list-style-type: none"> • Clarity Money uses AI to analyze the financial situation of its users and work to improve them • Goldman Sachs' Marcus offers consumers products and tools designed to help consumers achieve financial wellbeing • On April 15, 2018, Goldman Sachs announced it had acquired Clarity Money • The acquisition expands the existing product offering of Marcus by Goldman Sachs, and Clarity Money will eventually be branded as Marcus
04/05/18	 	na	<ul style="list-style-type: none"> • MainStreet Technologies provides allowance software solutions to financial institutions • Banker's Toolbox offers solutions to help organizations manage risk and streamline compliance functions • On April 5, 2018, Banker's Toolbox announced it had agreed to acquire MainStreet Technologies • This acquisition will enable Banker's Toolbox to provide a more comprehensive suite of solutions for multiple aspects of risk management

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/18	Digital Asset Group and GMEX Group form a Joint Venture	GMEX Group and Digital Asset Group form Joint Venture	Digital Asset Group; Global Markets Exchange Group	na
05/22/18	EarlySalary Acquires CashCare	CashCare	EarlySalary	na
05/18/18	Accel-KKR Acquires Sageworks	Sageworks	Accel-KKR	na
05/18/18	TransUnion has Agreed to Acquire iovation	iovation	TransUnion	na
05/15/18	Deutsche Bank Acquires Quantiguous Solutions	Quantiguous	Deutsche Bank	na
05/15/18	PayMate Acquires Zaitch Technology (Z2P)	Z2P	PayMate India	na
05/11/18	Voya Financial has Agreed to Acquire Pen-Cal Administrators	PEN-CAL Administrators	Voya Financial	na
05/11/18	Silver Lake Agrees to Acquire ZPG for Approximately \$3.0 bn	ZPG	Silver Lake	\$3,000
05/11/18	LendingTree Acquires Ovation Credit Services for \$20.8 mm	Ovation Credit Repair Services	LendingTree	21
05/11/18	PhishLabs and BrandProtect Merges	BrandProtect	PhishLabs	na
05/08/18	Marcus & Millichap has Agreed to Acquire Pinnacle Financial Group	Pinnacle Financial Group	Marcus & Millichap	na
05/08/18	Lumni Acquires Paytronage	Paytronage	Lumni	na
05/08/18	Lumni has Agreed to Acquire Base Capital	Base Capital	Lumni	na
05/03/18	Gemspring Capital Acquires A10 Capital	A10 Capital	Gemspring Capital; Schroders	na
05/03/18	Mutual of Omaha Bank has Agreed to Acquire Synergy One Lending	Synergy One Lending	Mutual of Omaha Bank	na
04/29/18	Baidu Divests a 58% Stake in its Financial Services Group for Approximately \$1.9 bn	Baidu Financial Services Group	The Carlyle Group; TPG	1,900
04/26/18	Kabbage has Agreed to Acquire Orchard	Orchard Platform	Kabbage	na
04/25/18	Billtrust Acquires Credit2B	Credit2B	Billtrust	na
04/24/18	Asiakastieto has Agreed to Acquire UC AB for Approximately \$416 mm	UC AB	Asiakastieto	416
04/20/18	TransUnion Acquires Callcredit for Approximately \$1.4 bn in Cash	Callcredit	TransUnion	1,403
04/16/18	LenderLive Acquires reQuire Holdings	reQuire	LenderLive	na
04/15/18	Marcus Acquires Clarity Money	Clarity Money	Marcus	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)
04/12/18	ZiffyHomes Acquires Nivaasa	Nivaasa	ZiffyHomes	na
04/12/18	CoreLogic Acquires a la mode	a la mode	CoreLogic	na
04/11/18	NRT Technology Acquires National Cred-A-Chek	National Cred-A-Chek	NRT Technology	na
04/05/18	Banker's Toolbox Acquires MainStreet Technologies	MainStreet Technologies	Banker's Toolbox	na
04/04/18	GoFundMe Acquires YouCaring	YouCaring.com	GoFundMe	na
03/27/18	JLL Spark Acquires Stessa	Stessa	JLL Spark	na
03/19/18	Experian Acquires Clarity Services	Clarity Services	Experian	na
03/15/18	Experian Acquires ClearScore for Approximately \$385 mm	ClearScore	Experian	\$385
03/13/18	Tandem Bank has Agreed to Acquire Pariti Technologies	Pariti Technologies	Tandem Bank	na
03/13/18	Silver Lake and Battery Ventures have Agreed to Acquire EDR for \$205 mm	EDR	Silver Lake; Battery Ventures	205
03/13/18	Dart Appraisal Acquires Valuation Management Group	Valuation Management Group	dart appraisal.com	na
03/12/18	Spotahome Acquires Erasmus	Erasmus	Spotahome	na
03/09/18	Purpose Financial has Agreed to Acquire Thinking Capital	Thinking Capital	Purpose Financial	na
03/08/18	MRI Software Acquires HAPPY Software	HAPPY Software	MRI Software	na
02/27/18	Ocwen Financial Corporation has Agreed to Acquire PHH Corporation for \$360 mm in Cash	PHH Corporation	Ocwen Financial Corporation	360
02/15/18	ZiffyHomes Acquires FellaHomes	Fella Homes	ZiffyHomes	na
02/12/18	CoreLogic Acquires eTech Solutions	eTech	CoreLogic	na
02/07/18	Warburg Pincus has Agreed to Acquire 55% Stake in Fiserv 's Lending Solutions business for Approximately \$395 mm	Fiserv 's Lending Solutions business	Warburg Pincus	395
02/02/18	Urban FT has Agreed to Acquire Digiliti Money	Digiliti Money	Urban FT	na
01/30/18	Fair.com has Agreed to Acquire Uber Xchange Leasing from Uber	Uber Xchange Leasing	Fair.com	na
01/26/18	SoFi Acquires Clara Lending's Engineering and Product Teams	Clara Lending's Engineering and Product Teams	SoFi	na
01/19/18	GiveGab Acquires Kimbia	Kimbia	GiveGab	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
05/24/18	GreenSky Credit Raises Approximately \$1,010 mm in its IPO	GreenSky Credit	Public market investors	\$1,010	
10/17/17	Qudian Completes its IPO	Qudian	Public market investors	900	VIEW
11/06/17	Yixin Group Completes its IPO	Yixin Group	Public market investors	867	VIEW
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Group 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
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake	500	VIEW
12/07/17	Compass Secures \$450 mm in Financing from SoftBank Vision Fund	Compass	SoftBank Vision Fund	450	
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
04/26/18	Revolut Secures \$250 mm in Series C Financing Led by DST Global	Revolut	DST Global; Index Ventures; Ribbit Capital	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	
11/10/17	PPDAI Group Raises Approximately \$221 mm in its IPO	PPDAI Group	Public Market Investors	221	VIEW
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
11/08/17	WeLab Secures \$220 mm in Series B Equity and Debt Financing	WeLab	Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors	220	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months





Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/24/18	 Investor(s): Public market investors	\$1,010	<ul style="list-style-type: none"> GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchant sales, while reducing the friction and improving the economics that are associated with a consumer making a purchase and a bank extending financing for that purchase On May 24, 2018, GreenSky completed its IPO, raising approximately \$1.01 billion The Company will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors FT Partners served as IPO advisor to GreenSky
05/16/18	 Investor(s): Riverwood Capital; Upfront Ventures VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none"> Cloudvirga provides a POS platform that automates and streamlines the mortgage process to cut costs and improve the borrower and loan officer experience On May 16, 2018, Cloudvirga announced it had secured \$50 million in Series C financing led by Riverwood Capital Cloudvirga will use the funds to further support both mortgage lenders and borrowers
05/16/18	 Investor(s): LL Funds VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none"> OfferPad makes the home buying and selling process convenient and hassle-free by buying homes directly from homeowners and doing all the paperwork involved in the transaction On May 16, 2018, OfferPad announced it had secured \$50 million in equity financing led by LL Funds The Company will use this new capital to accelerate its growth in existing markets, along with entering several new markets
05/14/18	 Investor(s): SoftBank Ventures Korea; Insignia Venture Partners; SinTel Innov8; Golden Gate Ventures; B Capital Group; Alpha JWC Ventures; Undisclosed Investors VIEW RESEARCH PROFILE	60	<ul style="list-style-type: none"> Carro is Singapore's largest online auto marketplace that provides an information-rich, convenient and value-added experience to car buyers On May 14, 2018, Carro announced it had secured \$60 million in Series B financing co-led by SoftBank Ventures Korea, Insignia Ventures and B Capital Group The Company intends to use the new investment to help scale its business in Southeast Asia and to accelerate growth

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/07/18	 <p>Investor(s): China Growth Capital; The Hina Group; Hangzhou Tongbanjie Network Technology; ChinaEquity; CreditEase FinTech Investment Fund</p>	\$47	<ul style="list-style-type: none"> Shenma Finance provides vehicle financing solutions for rural consumers in China On May 7, 2018, Shenma Finance announced it had raised RMB 300 million (\$47 million) in Series C financing led by China Growth Capital, Hina Group and Tongbanjie Group The Company intends to use the new capital to expand its financing services to cover more types of vehicles
05/03/18	 <p>Investor(s): Propel Venture Partners; Monashees Capital; Quona Capital; Omidyar Network; Tera Ventures; Yellow Ventures</p>	22	<ul style="list-style-type: none"> Banco Neon operates a digital banking platform for consumers in Brazil On May 3, 2018, Banco Neon announced it had secured \$22 million in Series A financing The Company will use the funds to support its product expansion and invest further in technology and innovation
04/26/18	 <p>Investor(s): DST Global; Index Ventures; Ribbit Capital</p> <p>VIEW RESEARCH PROFILE</p>	250	<ul style="list-style-type: none"> Revolut provides digital banking solutions to consumers through a mobile app On April 26, 2018, Revolut announced it had secured \$250 million in Series C financing led by DST Global The Company intends to use the new capital to expand internationally, starting with the US, Canada, Singapore, Hong Kong and Australia in 2018
04/23/18	 <p>Investor(s): Amazon</p>	22	<ul style="list-style-type: none"> Capital Float provides unsecured business loans to the Indian market through online channels On April 23, 2018, Capital Float announced it had secured \$22 million in financing from Amazon This investment was an extension of the Company's Series C of \$45 million in August 2017 The Company intends to use the capital to expand its user base and originate more than \$800 million in loans for 2018

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
04/19/18	 Investor(s): Credicorp	\$41	<ul style="list-style-type: none"> Mibanco is Latin America's largest microfinance bank by asset size On April 19, 2018, Mibanco announced that its existing investor, Bamboo Capital Partners, had sold its minority stake to Credicorp for approximately \$40.5 million The investment in Mibanco will help strengthen Credicorp's presence in the microfinance business
04/18/18	 Investor(s): SoftBank Ventures Korea; Sequoia Capital; Qualgro Asean Fund; Golden Gate Ventures; Alpha JWC Ventures	25	<ul style="list-style-type: none"> Modalku (aka Funding Socieites) is a P2P lending platform for SMBs in Asia On April 18, 2018, Modalku announced it had secured \$25 million in Series B financing led by SoftBank Ventures Korea The Company intends to use the capital for product development and regulatory compliance
04/18/18	 Investor(s): China Reform Fund Management; Sequoia Capital China VIEW RESEARCH PROFILE	159	<ul style="list-style-type: none"> 100Credit (Bairong Financial Services) provides solutions and services for its customers to manage the entire lifecycle of a loan On April 18, 2018, 100Credit announced it had raised \$159 million (RMB 1 billion) in Series C financing led by China Reform Fund Management The Company intends to use the capital to recruit more talent, update hardware in its AI lab, further develop its AI and blockchain-related products and to invest in financial risk management products
04/17/18	 Investor(s): Falfurrias Capital Partners	na	<ul style="list-style-type: none"> Tax Guard gives lenders insight into their clients' real-time tax risks before federal tax liens are filed On April 17, 2018, Tax Guard announced it had secured financing from Falfurrias Capital Partners The Company intends to use the new funds to accelerate its growth and scale the business through new technology and data solutions

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/18	Chime Secures \$70 mm in Series C Financing Led by Menlo Ventures	Chime	Menlo Ventures; Forerunner Ventures; Aspect Ventures; Cathay Innovation; Northwestern Mutual Future Ventures; Crosslink Capital; Omidyar Network	\$70
05/29/18	Channel Partners Capital Secures Financing from Elliott Management Corporation	Channel Partners Capital	Elliott Management	na
05/25/18	Dot Funding Secures \$1.5 mm in Pre-Seed Financing from Stage Dot O	Dot Funding	Stage dot O	2
05/24/18	GreenSky Credit Raises Approximately \$1,010 mm in its IPO	GreenSky Credit	Public market investors	1,010
05/23/18	First Secures \$5 mm in Series A Financing	First	MATH Venture Partners; Nine Four Ventures; Undisclosed Investors	5
05/23/18	Hometap Secures \$12 mm in Series A Financing Led by G20 Ventures	Hometap	G20 Associates; American Family Ventures; General Catalyst Partners; Pillar	12
05/23/18	NorthOne Secures \$2 mm in Seed Financing	NorthOne	Ferst Capital; Undisclosed Investors	2
05/23/18	Finda Systems Secures Grant from Monetary Authority of Singapore	Finda Systems	MAS FinTech	na
05/23/18	Lidya Secures \$6.9 mm in Series A Financing Led by Omidyar Network	Lidya	Omidyar Network; Goodwell's UMUNTHU Fund; Bamboo Finance; Tekton Ventures; Accion Venture Lab; Newid capital	7
05/22/18	Lending Express Secures \$2.7 mm in Financing	Lending Express	Entrée Capital; iAngels; Undisclosed Investors	3
05/21/18	CREXi Secures \$11 mm in Series A Led by Jackson Square Ventures	CREXi	Jackson Square Ventures; Manifest Investment Partners; Lerer Hippeau Ventures; Freestyle Capital; TenOneTen; Undisclosed Investors	11
05/21/18	When You Move Secures Approximately \$4 mm in Financing	When You Move	PropTech Capital; Fig; Mogo Finance; Property Detective	4
05/17/18	Jirnexu Secures \$11 mm in Series B Financing Led by SBI	Jirnexu	SBI Holdings; SIG Asia Investments	11
05/17/18	Open Secures Financing Led by Unicorn India Ventures and RSP India Fund	Open	Unicorn India Ventures; RSP India Fund; ISME ACE; BetterCapital AngelList Syndicate	na
05/16/18	Spiir Secures Financing from Danske Bank	Spiir	Danske Bank	na
05/16/18	Mynd Secures \$20 mm in Series B Financing Led by Lightspeed Ventures	Mynd.co	Lightspeed Venture Partners; Canaan Partners; Jackson Square Ventures	20
05/16/18	Cloudvirga Secures \$50 mm in Series C Financing Led by Riverwood Capital	Cloudvirga	Riverwood Capital; Upfront Ventures	50
05/16/18	Student Loan Genius Secures \$3.5 mm in Seed Financing Led by Vestigo Ventures	Student Loan Genius	Rubicon Venture Capital; Vestigo Ventures; CMFG Ventures; Prudential	4
05/16/18	OfferPad Secures \$50 mm in Financing Led by LL Funds	OfferPad	LL Funds	50
05/14/18	Carro Secures \$60 mm in Series B Financing Led by SoftBank Ventures Korea and Insignia Ventures	Carro	SOFTBANK Ventures Korea; Insignia Venture Partners; SingTel Innov8; Insignia Venture Partners; Golden Gate Ventures; B Capital Group; Alpha JWC Ventures; Undisclosed Investors	60
05/10/18	Athena Mortgage Secures \$15 mm in Financing Led by Macquarie Bank and Square peg Capital	Athena Mortgage	Macquarie Bank; Square Peg Capital	15
05/09/18	Trussle Secures Approximately \$18.4 mm in Series B Financing	Trussle	Goldman Sachs; Propel Venture Partners; Seedcamp; Finch Capital	18






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)
05/08/18	Housing Anywhere Secures Approximately \$7.2 mm in Series B Financing Led by Vostok New Ventures	Housing Anywhere	Vostok New Ventures; Real Web; Henq Invest	\$7
05/08/18	CapitalRise Secures Approximately \$2.7 mm in Seed Financing	CapitalRise	Undisclosed Investors	3
05/07/18	Brightside Secures \$4 mm in Seed Financing	Brightside	Trinity Ventures; Comcast Ventures	4
05/07/18	Shenma Finance Secures \$47.25 mm in Series C Financing	Shenma Finance	China Growth Capital; The Hina Group; Hangzhou Tongbanjie Network Technology; ChinaEquity; CreditEase FinTech Investment Fund	47
05/07/18	PaisaDukan Secures \$0.2 mm in Seed Financing	PaisaDukan	Undisclosed Investors	<1
05/03/18	Banco Neon Secures \$22 mm in Series A Financing	Banco Neon	Propel Venture Partners; Monashees Capital; Quona Capital; Omidyar Network; Tera Ventures; Yellow Ventures	22
05/03/18	CredoLab Secures \$1 mm in Financing from Walden International	CredoLab	Walden International	1
05/03/18	Ceptinel Secures \$1 mm in Financing from HCS Capital Partners	Ceptinel	HCS Capital Partners	1
05/03/18	OYE! Loans Secures \$2.25 mm in Seed Financing from GAIN Credit	OYE! Loans	GAIN Credit	2
05/02/18	Trusted Key Secures \$3 mm in Seed Financing Led by Founders Co-Op	Trusted Key	Founder's Co-op; Pithia	3
05/01/18	Numbrs Secures \$27 mm in Financing	Numbrs	Undisclosed Investors	27
04/30/18	Rubique Secures \$4 mm in Series B Financing Led by Recruit Holdings and Emery Capital	Rubique	Recruit Holdings; Emery Capital; Kalaari Capital; BlackSoil	4
04/27/18	Mashang Consumer Finance Secures \$99.9 mm in Series C Financing Led by Chongqing Department Store	Mashang Consumer Finance	Chongqing Department Store	100
04/27/18	GreenSky Credit Files for its IPO	GreenSky Credit	Undisclosed Investors	na
04/27/18	Ndgit Secures Approximately \$4.8 mm in Series A Financing Led by Capnamic Ventures	Ndgit	Capnamic Ventures; PROfounders Capital; DvH Ventures; Undisclosed Investors	5
04/26/18	Revolut Secures \$250 mm in Series C Financing Led by DST Global	Revolut	DST Global; Index Ventures; Ribbit Capital	250
04/26/18	PayMeindia.in Secures \$2 mm in Seed Financing	PayMeindia.in	Undisclosed Investors	2
04/24/18	BuildingConnected Secures \$15 mm in Financing from Brookfield Ventures	BuildingConnected	Brookfield Asset Management	15
04/23/18	Meniga Secures Approximately \$3.7 mm in Financing from Swedbank	Meniga	Swedbank AB	4
04/23/18	Capital Float Secures \$22 mm in Series C Financing Led by Amazon	Capital Float	Amazon	22
04/19/18	Credicorp Acquires Minority Stake in Mibanco for Approximately \$40.5 mm	Mibanco	Credicorp	41
04/18/18	Funding Societies Secures \$25 mm in Series B Financing Led by Softbank Ventures Korea	Modalku	SOFTBANK Ventures Korea; Sequoia Capital; Qualgro Asean Fund; Line; Golden Gate Ventures; Alpha JWC Ventures	25

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
 Money2020 EUROPE Jun. 4 – 6, 2018	MONEY2020 EUROPE Money2020 Europe brings together the entire financial services industry to explore the future of money. The conference features keynote speakers, panel discussions and networking events.	Amsterdam, Netherlands	Details
 CFSI EMERGE Jun. 6 – 8, 2018	FINANCIAL HEALTH FORUM CFSI's Financial Health Forum is the premier event examining consumer financial health over three days. This year's theme is "FinHealth by Design: Building Toward Better", and discusses what happens when strategy is built around financial health.	Los Angeles, CA, USA	Details
 DIGITAL BANKING Jun. 6 – 8, 2018	DIGITAL BANKING 2018 Digital Banking 2018 is the largest digital banking event in the industry and examines topics such as mobile and digital banking, AI, payments, RegTech, blockchain and big data. The event features life demos, networking opportunities and keynote speakers.	Austin, TX, USA	Details
 HARNESSING FINTECH INNOVATION IN RETAIL BANKING Jun. 20 – 21, 2018	HARNESSING FINTECH INNOVATION IN RETAIL BANKING 2018 Harnessing FinTech Innovation in Retail Banking is the 4 th annual conference that examines how banks are defining steps for sustainable innovation on how to engage consumers now and in the future. The conference features panels, lightning rounds and interactive workshops.	London, UK	Details
 iSMG Jul. 10 – 11, 2018	FRAUD & BREACH PREVENTION SUMMIT The Fraud & Breach Prevention Summit examines all the challenges of cyber-security from today's leading practitioners. The conference looks at topics such as IoT, deception technology, and the ever-present business email compromise trend. This event will feature keynote speakers, exhibits and networking events.	San Francisco, CA, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jul. 17 – 19, 2018	M2BANKING & FINTECH LATAM The M2Banking & FinTech Latam conference will reunite Latin America's mobile money, payments and FinTech ecosystem for an intensive three-day event that will feature workshops, awards and networking events.	San Francisco, CA, USA	Details
 Jul. 31 – Aug. 2, 2018	FINTECH WEEK NEW YORK 2018 FinTech Week New York 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	New York, NY, USA	Details
 Sep. 17 – 18, 2018	DIGITAL MORTGAGE 2018 Digital Mortgage 2018 examines the entire mortgage process, with themes such as faster access to funds, digital capabilities, AI and blockchain. The conference will feature content from leading thinkers, live demos and networking opportunities.	Las Vegas, NV, USA	Details
 Sep. 24 – 26, 2018	FINOVATEFALL Finovate is a curated and fast-paced event that discusses innovation in banking, payments, digital lending, WealthTech and emerging technologies. The event include demos, keynote speakers and sessions along with multiple opportunities to network.	New York, NY, USA	Details
 Oct. 8 – 10, 2018	LEND360 Lend360 is the event exclusively focused on the unique needs of online lenders and represents the entire ecosystem of online lending. The conference features interactive sessions, speakers and plenty of networking opportunities.	Chicago, IL, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/04 - 06/06/18	Money2020 2018, Europe	Amsterdam, Netherlands	Details
	06/04 - 06/07/18	Gartner Security & Risk Management Summit 2018	National Harbor, MD, USA	Details
	06/06 - 06/08/18	EMERGE: Financial Health Forum 2018	Los Angeles, CA, USA	Details
	06/06 - 06/08/18	Digital Banking 2018	Austin, TX, USA	Details
	06/11 - 06/13/18	MoneyConf 2018	Dublin, Ireland	Details
	06/11 - 06/17/18	London Tech Week 2018	London, UK	Details
	06/12 - 06/12/18	TRANSACT Tech ATL	Atlanta, GA, USA	Details
	06/12 - 06/14/18	ICX Summit 2018	Dallas, TX, USA	Details
	06/13 - 06/13/18	AI Finance Summit 2018	London, UK	Details
	06/13 - 06/14/18	Asian Banking Forum:Southeast Asia Digital Transformation in Retail Banking 2018	Singapore, Singapore	Details
	06/19 - 06/21/18	Future of FinTech 2018	New York, NY, USA	Details
	06/20 - 06/21/18	Harnessing Fintech Innovation in Retail Banking 2018	London, UK	Details
	06/20 - 06/21/18	MIPI PropTech Summit 2018	Paris, France	Details
	06/27 - 06/30/18	EFMA 2018	Milan, Italy	Details
	06/28 - 07/01/18	America's Credit Union Conference 2018	Boston, MA, USA	Details
JULY	07/10 - 07/11/18	Fraud & Breach Prevention 2018	San Francisco, CA, USA	Details
	07/15 - 07/18/18	WCUC Singapore 2018	Singapore, Singapore	Details
	07/17 - 07/19/18	M2Banking & Fintech Latam 2018	San Francisco, CA, USA	Details
	07/24 - 07/25/18	BankTech Asia Kuala Lumpur 2018	Kuala Lumpur, Malaysia	Details
	07/31 - 08/02/18	Fintech Week New York 2018	New York, NY, USA	Details
AUGUST	08/21 - 08/21/18	SecureWorld Bay Area 2018	Bay Area, CA, USA	Details

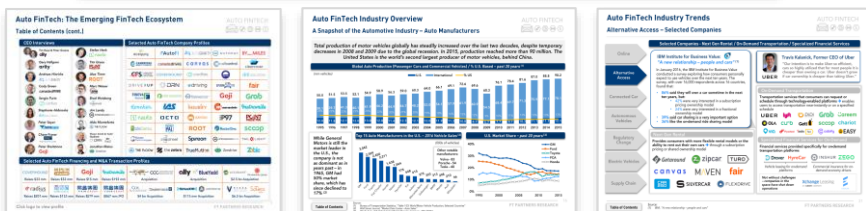
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
SEPTEMBER	09/01 - 09/01/18	BankTech Asia Manila 2018	Manila, Philippines	Details
	09/03 - 09/05/18	Seamless East Africa 2018	Nairobi, Kenya	Details
	09/06 - 09/06/18	SecureWorld Twin Cities 2018	Twin Cities, MN, USA	Details
	09/11 - 09/12/18	Fraud & Breach Prevention, Toronto 2018	Toronto, Canada	Details
	09/12 - 09/13/18	Bank Customer Experience 2018	Chicago, USA	Details
	09/17 - 09/18/18	Digital Mortgage 2018	Las Vegas, NV, USA	Details
	09/17 - 09/18/18	Middle East Banking Innovation Summit 2018	Dubai, UAE	Details
	09/18 - 09/19/18	SecureWorld St. Louis 2018	St. Louis, MO, USA	Details
	09/18 - 09/20/18	Internet of Things World Asia 2018	Singapore, Singapore	Details
	09/19 - 09/20/18	CFO Forum Slovensko 2018	Bratislava, Slovakia	Details
	09/24 - 09/26/18	FinovateFall 2018	New York, NY, USA	Details
	09/24 - 09/26/18	Lending & Risk Summit 2018	Chicago, IL, USA	Details
	09/26 - 09/28/18	International Treasury Management 2018	Geneva, Switzerland	Details
	09/26 - 09/26/18	Future of Lending 2018	London, UK	Details
OCTOBER	10/02 - 10/02/18	Fraud & Breach Prevention Summit, Singapore 2018	Singapore, Singapore	Details
	10/03 - 10/05/18	ACAMS 17th Annual AML & Financial Crime Conference 2018	Las Vegas, NV, USA	Details
	10/04 - 10/05/18	Finconf 2018	Sarajevo, Bosnia and Herzegovina	Details
	10/04 - 10/07/18	FiSCA 30th Annual Conference & Exposition	Las Vegas, NV, USA	Details
	10/08 - 10/10/18	LEND360 2018	Chicago, IL, USA	Details
	10/09 - 10/11/18	BAI Beacon 2018	Orlando, FL, USA	Details
	10/10 - 10/11/18	SecureWorld Dallas 2018	Dallas, TX, USA	Details

Note: Bolded conferences are profiled on the previous pages

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive 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 includes:

- 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

FT Partners – Focused Exclusively on FinTech

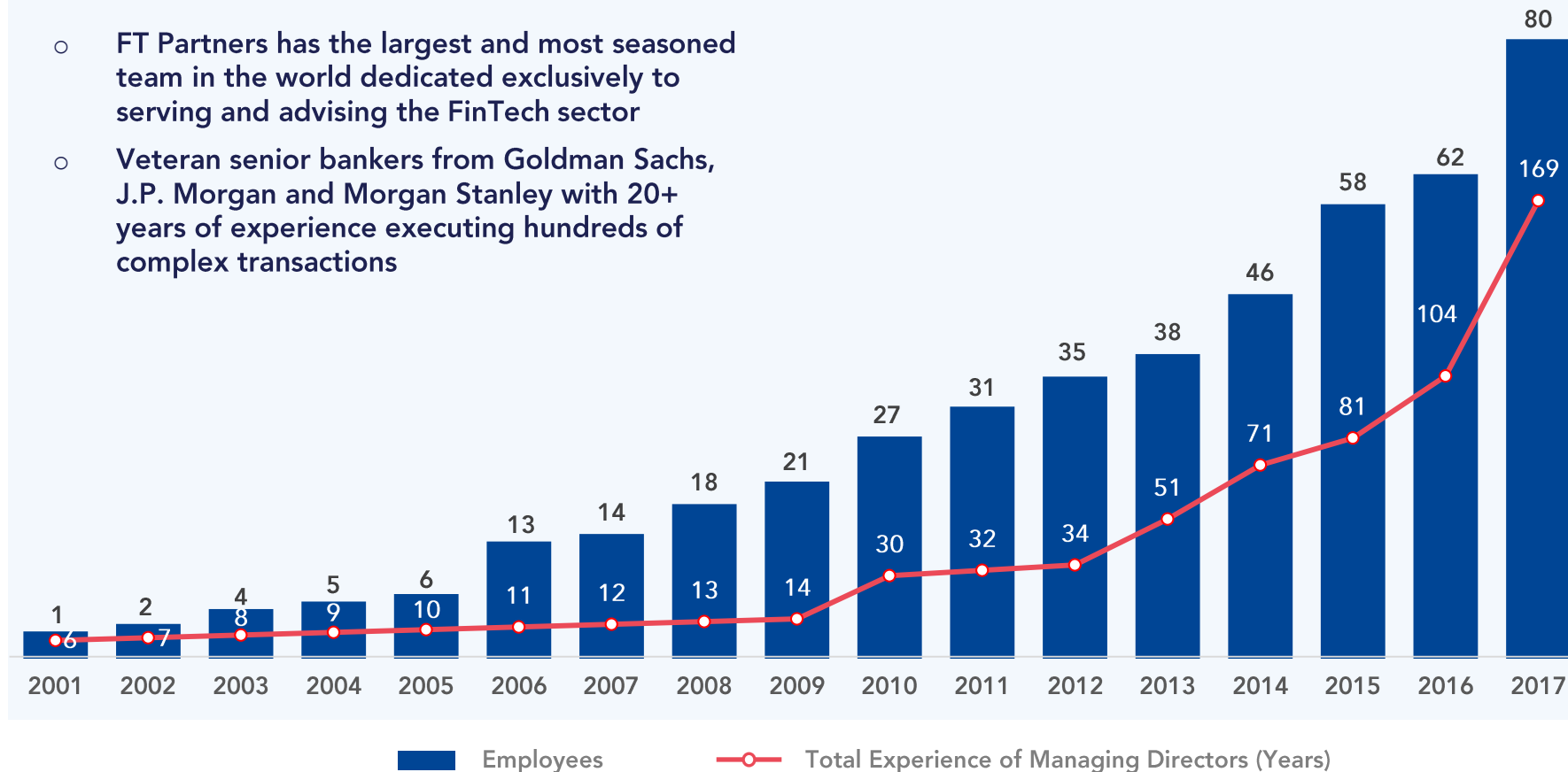
The FT Partners Senior Banker Team

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. 	23
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 	22
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) 	21
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 	20
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. 	16
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 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	19
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FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

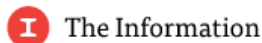
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



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The 2017 FinTech Finance 40: Ranked #1 - Steve McLaughlin, FT Partners

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It contains a table with columns for Name, Title, and Company.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintrob	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Credit Suisse

[Click to view](#)

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

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



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

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:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
 - **2017 ranked #1** on *Institutional Investor's "FinTech Finance 40"*
 - **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
- **\$1.05 billion** Cayan's sale to TSYS
- **\$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 WEX
- **\$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
- **\$200 million** Minority Capital Raise for GreenSky

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**