



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

OCTOBER 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Contents

I.	Public FinTech Sector Universe.....	16
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
II.	U.S. Bank Technology / Lending IPO Tracker.....	28
III.	M&A Transactions.....	29
i.	Detailed profiles	
ii.	Transaction List	
IV.	Financing Transactions.....	34
i.	Detailed profiles	
ii.	Transaction List	
V.	Key Upcoming Industry Conferences.....	40

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2018

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

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"



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

FT Partners – Focused Exclusively on FinTech

Proven Track Record of Success Across the Banking Tech Sector

FINANCIAL
TECHNOLOGY
PARTNERS

<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 CAPITAL PARTNERS ia capital group SF CAPITAL	42,000,000
Nav	宣信 CreditEase experian KPCB Tencent 腾讯 POINT72 VENTURES 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 Rabbitt Capital INVESTMENT</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>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 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 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 role as advisor to</p> <p>bluelum</p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY VENTURES</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 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 role as advisor to</p> <p>customcredit systems</p> <p>portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</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>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</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>


FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

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
 NEXT INSURANCE	83,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: 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	

Porch's Acquisition of Serviz

FT Partners Advises Porch on its Acquisition of Serviz

Overview of Transaction

- On August 22, 2018, Porch announced its acquisition of Serviz
- Founded in 2012, Serviz is a Los Angeles-based home services company that allows users to discover and book appliance repair, plumbing, electric, handyman and carpet cleaning services through its online and mobile platform
 - Serviz's pros operate in 25 markets and have performed more than 40,000 jobs to date
 - The Company received backing from investors such as Groupon and PointGuard Ventures
- Headquartered in Seattle, Porch is an online platform that connects homeowners with local home repair services; the Company offers consumers access to over 300,000 home service professionals
 - Porch has raised over \$100 million since its inception in 2012 and is partnered with leading brands and retailers including Lowe's, Walmart, Overstock.com, Wayfair and Google

Significance of Transaction

- Through the acquisition of Serviz, Porch will reach more customers and accelerate its growth in service types such as plumbing, electric, appliance repair and more
- Porch will integrate Serviz's mobile application technology within its existing online platform, providing consumers and service providers with a seamless, high-touch experience

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Porch
- This transaction highlights FT Partners' success advising leading high-growth companies across the Home Services / Real Estate technology space

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Deserve's \$17 million Series C Financing Led by Sallie Mae

FT Partners Advises Deserve on its Series C Financing

Overview of Transaction

- On August 27, 2018, Deserve announced it has raised \$17 million in a Series C financing round led by Sallie Mae
 - Accel, Aspect Ventures, Pelion Ventures, Mission Holdings, Alumni Venture Group and GDP Venture also participated in the round
- Deserve is a venture-backed FinTech company that helps people build credit and achieve financial independence
 - The Company has helped tens of thousands of customers from over 160 countries at over 1,800 universities across all 50 states
 - Deserve uses non-traditional data points and advanced machine learning algorithms to determine credit eligibility
- Sallie Mae offers products that promote responsible personal finance, including private education loans, free scholarship search tools, free college financial planning tools, and online retail banking

Significance of Transaction

- Deserve will use the financing to further scale its platform and infrastructure to achieve its mission of helping the 40 million college students and young adults in the U.S. gain financial independence through access to fair credit
- The Company also plans to expand its "perks" program by offering exclusive offers from a number of new partners including Amazon Prime, T-Mobile, Lemonade, Feather, and Wikipedia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- This transaction underscores FT Partners' deep Alternative Lending and Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



for total consideration of

\$17,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Vitruvian Leads Minority Investment in Deposit Solutions

FT Partners Advises Vitruvian on its Investment in Deposit Solutions

Overview of Transaction

- On August 15, 2018, Vitruvian Partners ("Vitruvian") announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
 - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions' Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
 - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity's FFB

Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

Financial Technology Partners LP FTP Securities LLC

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



VITRUVIAN
PARTNERS

on its minority investment in



**DEPOSIT
SOLUTIONS**

*with participation from
new and existing investors*

for total consideration of

\$100,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Global Processing Services' £44 million Minority Financing

FT Partners Advises GPS on its Financing

Overview of Transaction

- On June 19, 2018, Global Processing Services ("GPS") announced it has raised £44 million in funding led by Dunedin
 - This is the first external investment accepted by GPS
- Headquartered in Dougal, Isle of Man, with offices in London, UK, GPS is an award-winning proprietary API-based software platform powering leading next generation payments and banking innovators
- GPS is revolutionizing issuer processing by offering disruptive FinTech card programs and mobile first banks with high-speed, direct connectivity to networks and issuers while approving transactions and initiating payment / settlement instructions
 - GPS' developer friendly platform provides market leading, customizable solutions for card programs requesting specific processing features for their customers
 - Strengths in flexibility, implementation and customer service enable GPS' clients success with reliable processing and on demand support
- Dunedin is a UK private equity firm targeting buyouts and investments in market leading companies in the UK

Significance of Transaction

- With this latest minority investment, GPS plans to build a world class sales team, additional data centers and continue to fuel international expansion
- The deal is the UK's 3rd largest FinTech financing so far in 2018

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GPS and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing by

Dunedin

for total consideration of

£ 44,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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)



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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) for approximately \$200 million
- 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

Financial Technology Partners LP FTP Securities LLC

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

SWIFT | **FINANCIAL**

in its sale to

PayPal

for approximately

\$ 200,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

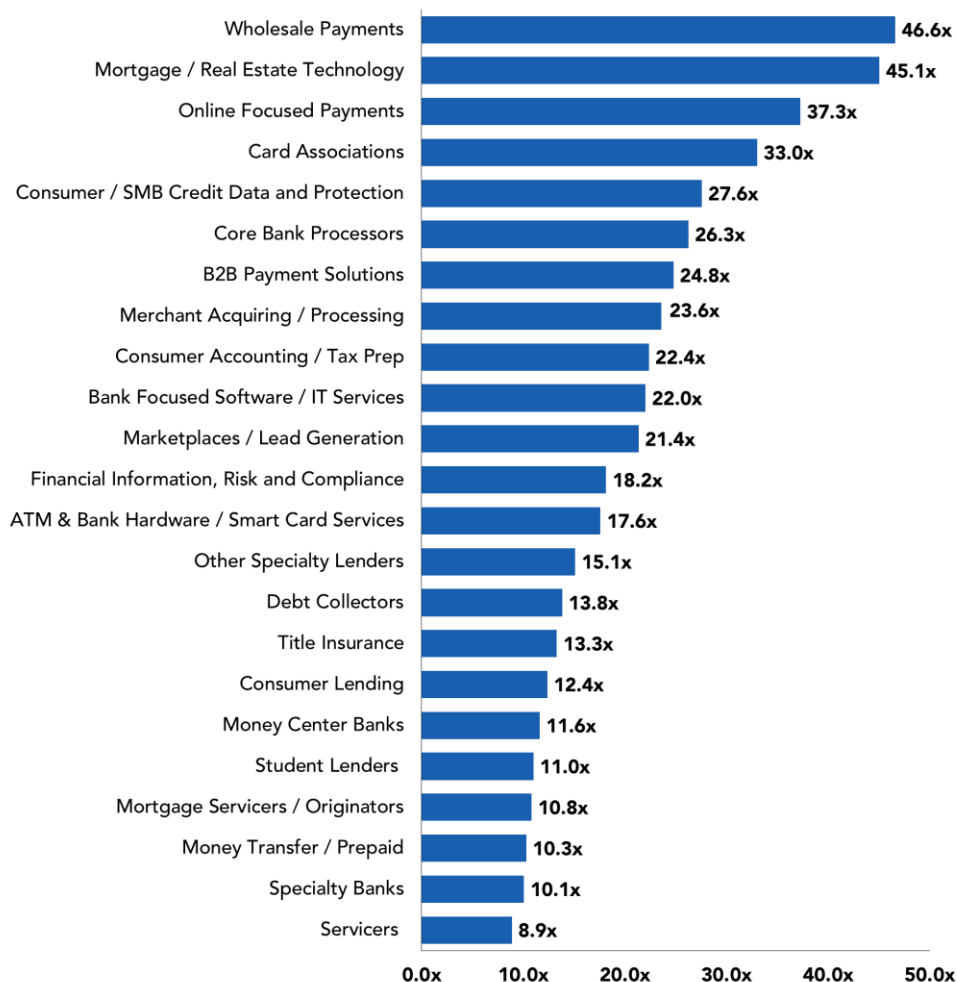


*The Only Investment Bank
Focused Exclusively on Financial Technology*

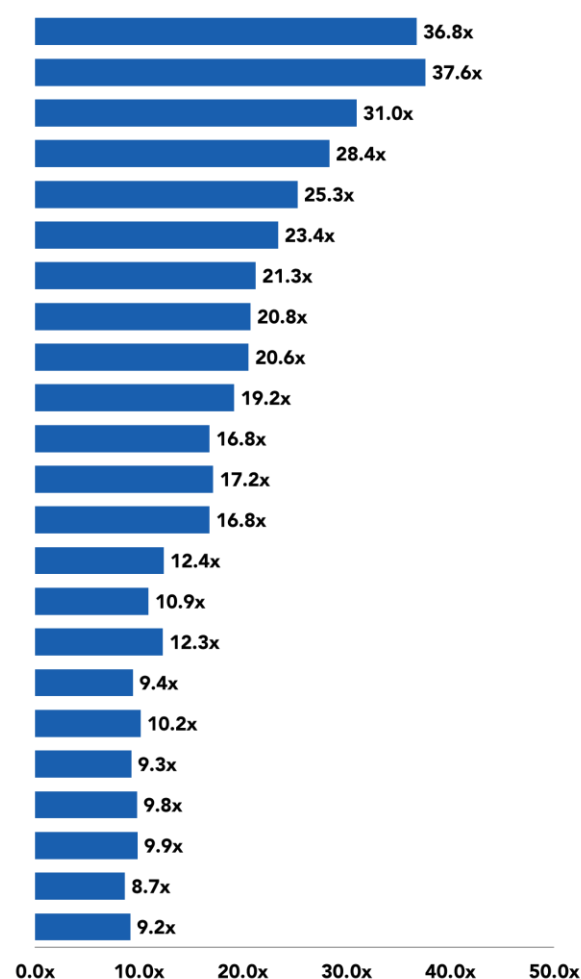
Bank Technology, Lending / Credit Platforms, Consumer / PFM

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	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS LT	EBITDA		P / E / G CY 18E
		CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E		CY 18E	CY 19E	
Wholesale Payments	99 %	46.6 x	36.8 x	22.6 x	19.8 x	5.5 x	5.1 x	7 %	7 %	16 %	24 %	26 %	3.0 x
Mortgage / Real Estate Technology	87	45.1	37.6	24.6	17.8	5.9	4.9	13	15	16	26	28	1.9
Online Focused Payments	94	37.3	31.0	24.2	20.4	6.2	5.3	18	16	21	26	27	1.9
Card Associations	99	33.0	28.4	24.6	21.6	15.9	14.2	16	12	19	65	66	1.7
Consumer / SMB Credit Data and Protection	94	27.6	25.3	18.1	16.4	6.3	5.9	12	7	10	34	35	3.0
Core Bank Processors	88	26.3	23.4	20.7	15.7	5.9	5.7	16	15	18	35	36	1.9
B2B Payment Solutions	99	24.8	21.3	17.9	15.7	7.4	6.7	7	9	17	42	43	1.3
Merchant Acquiring / Processing	97	23.6	20.8	15.8	13.5	5.0	4.8	9	8	16	36	36	1.5
Consumer Accounting / Tax Prep	98	22.4	20.6	15.6	14.0	5.0	4.7	8	8	15	32	31	1.4
Bank Focused Software / IT Services	88	22.0	19.2	14.3	12.8	4.3	3.9	6	8	15	17	17	1.7
Marketplaces / Lead Generation	61	21.4	16.8	13.9	11.6	4.1	3.4	22	11	25	15	16	1.2
Financial Information, Risk and Compliance	93	18.2	17.2	13.8	12.6	4.4	4.0	2	4	8	32	33	2.5
ATM & Bank Hardware / Smart Card Services	73	17.6	16.8	8.3	7.2	1.1	1.1	(2)	2	9	16	16	2.1
Other Specialty Lenders	89	15.1	12.4	na	na	na	na	10	12	15	na	na	1.0
Debt Collectors	76	13.8	10.9	13.1	11.2	3.8	3.5	13	8	13	29	32	0.6
Title Insurance	89	13.3	12.3	na	na	na	na	(0)	3	10	na	na	1.3
Consumer Lending	63	12.4	9.4	na	na	na	na	14	19	14	na	na	0.9
Money Center Banks	82	11.6	10.2	na	na	na	na	2	4	7	na	na	1.4
Student Lenders	89	11.0	9.3	na	na	na	na	24	15	20	na	na	0.6
Mortgage Servicers / Originators	79	10.8	9.8	na	na	na	na	(9)	(2)	15	na	na	0.8
Money Transfer / Prepaid	86	10.3	9.9	7.8	7.6	1.9	1.9	3	3	13	24	25	1.9
Specialty Banks	82	10.1	8.7	na	na	na	na	11	8	12	na	na	0.8
Servicers	89	8.9	9.2	na	na	4.1	4.4	15	(5)	(6)	na	na	na
Median	89 %	18.2 x	16.8 x	15.8 x	14.0 x	5.0 x	4.7 x	10 %	8 %	15 %	29 %	31 %	1.4 x
Mean	87	21.0	18.1	17.0	14.5	5.4	5.0	9	8	14	30	31	1.6

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	27 %	55.2 x	48.0 x
CREALOGIX	(6)	44.4	28.3
Jack Henry	37	40.5	37.4
Fiserv	26	26.3	23.4
Intellect Design Arena	23	26.0	20.3
FIS	16	20.8	18.7
Silverlake Axis	(24)	20.7	15.9
Computer Services	9	na	na
Q2 Holdings	64	nm	nm
BANK FOCUSED SOFTWARE / IT SERVICES			
Pegasystems	33 %	90.5 x	65.1 x
Shenzhen Sunline Tech	63	51.6	42.5
Tata Consultancy Services	62	27.9	24.7
Alfa Financial Software	(74)	25.8	21.4
Oracle Financial Services	(4)	23.3	20.0
Infosys	23	20.7	18.3
CGI Group	22	19.4	17.9
GFT	(12)	14.9	11.7
Asseco Poland	8	13.1	13.1
Sopra	(11)	13.0	11.3
MERCHANT ACQUIRING / PROCESSING			
EVO Payments	na	47.5 x	31.5 x
Worldline	36	42.0	34.5
Worldpay (Vantiv)	38	25.5	21.5
Global Payments	27	24.7	21.3
Total System Services	25	22.5	20.3
First Data	46	16.8	14.8
EVERTEC	77	13.6	12.7
Cielo	(48)	9.2	8.7
Square	186	nm	nm
CARD ASSOCIATIONS			
MasterCard	47 %	34.6 x	29.7 x
Visa	32	31.4	27.0

Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Gemalto	1 %	19.7 x	17.0 x
Glory	(35)	17.8	15.1
Cardtronics	71	17.4	16.8
NCR	(16)	10.9	9.6
Diebold	(72)	nm	34.6
MARKETPLACES / LEAD GENERATION			
LendingTree	(32)%	39.7 x	31.2 x
QuinStreet	62	24.9	18.3
iSelect	(51)	17.9	12.8
Moneysupermarket.com	(22)	16.6	15.3
Credible	(31)	nm	nm
CONSUMER / SMB CREDIT DATA AND PROTECTION			
FICO	49 %	34.3 x	29.1 x
TransUnion	34	30.1	26.1
Experian	16	25.1	24.5
Equifax	11	22.3	20.7
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Wolters Kluwer	23 %	22.5 x	20.9 x
RELX	(7)	19.2	18.0
Dun & Bradstreet	20	17.1	16.4
Intrum Justitia	(24)	12.8	9.1
WHOLESALE PAYMENTS			
Bottomline	110 %	54.7 x	46.5 x
ACI Worldwide	24	38.5	27.1
ONLINE FOCUSED PAYMENTS			
Wirecard	101 %	62.9 x	46.3 x
PayPal	19	37.3	31.0
OFX	61	26.8	24.0
B2B PAYMENT SOLUTIONS			
Edenred	36 %	29.5 x	26.4 x
WEX	42	24.8	21.3
FleetCor Technologies	18	21.8	19.0
MONEY TRANSFER / PREPAID			
Green Dot	47 %	28.8 x	25.3 x
Western Union	0	10.3	9.9
Moneygram International	(59)	7.8	7.2

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of September 28, 2018; nm signifies negative value or value of >99

Bank Technology, Lending / Credit Platforms, Consumer / PFM

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

Company Name	YTD Change	PE Multiples		Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E			CY 18E	CY 19E
CONSUMER ACCOUNTING / TAX PREP				CONSUMER LENDING			
Intuit	44 %	37.8 x	34.2 x	LendingClub	(6)%	41.7 x	20.4 x
JTH Holding (Liberty Tax)	28	23.3	22.7	GreenSky	(27)	27.5	19.9
Blucora	82	21.5	18.4	Yixin Group	(57)	23.8	10.5
H&R Block	(2)	7.9	13.5	First Cash Financial Services	22	23.3	19.6
MORTGAGE / REAL ESTATE TECHNOLOGY				Rent-A-Center	30	16.7	13.4
Zillow	8 %	77.2 x	55.8 x	Aaron's	37	15.9	13.6
Real Matters	(56)	64.0	33.4	Ferratum	(50)	14.6	10.3
CoStar	42	53.3	42.6	World Acceptance	42	14.3	13.6
Ellie Mae	6	50.4	38.3	EZCORP	(12)	14.3	11.8
RealPage	49	45.1	37.6	goeasy	38	13.8	8.8
Black Knight Financial Services	18	28.7	25.4	Curo Group	115	12.4	8.5
CoreLogic	7	17.7	16.5	Elevate	7	11.9	7.3
Altisource Portfolio Solutions	15	16.1	na	Enova International	89	11.6	9.4
Redfin	(40)	nm	nm	Provident Financial	(33)	11.5	9.1
Reis	11	na	nm	LexinFintech	(25)	8.9	5.6
MORTGAGE SERVICERS / ORIGINATORS				Yirendai	(58)	8.2	5.7
Walter Investment Management	(25)%	13.1 x	12.6 x	International Personal Finance	14	7.2	6.7
PennyMac Financial Services	(6)	8.6	7.1	Hexindai	(29)	6.9	5.4
Ocwen Financial	26	nm	nm	OneMain (fka Springleaf)	29	6.7	6.0
PHH	7	nm	nm	PPDAI	(24)	6.4	5.7
TITLE INSURANCE				Qudian	(58)	4.6	3.5
Stewart Information Services	6 %	18.9 x	14.5 x	China Rapid Finance	(50)	nm	11.3
Fidelity National Financial	0	14.0	12.9	Mogo	(37)	nm	nm
Old Republic	5	12.6	11.8	MyBucks	7	nm	9.5
First American Financial	(8)	11.4	10.9	OTHER SPECIALTY LENDERS			
SERVICERS				ECN Capital	(7)%	18.0 x	11.7 x
Nelnet	4 %	10.7 x	11.5 x	OnDeck	32	17.0	15.1
Navient	1	7.0	6.8	Credit Acceptance	35	15.9	14.6
DEBT COLLECTORS				Marlin Business Services	29	14.3	13.1
PRA Group	8 %	19.8 x	15.1 x	CIT Group	5	12.7	10.7
Encore Capital Group	(15)	7.8	6.8	Consumer Portfolio Services	(11)	7.4	6.1
STUDENT LENDERS				creditshelf	(4)	nm	nm
Sallie Mae	(1)%	11.0 x	9.3 x	zipMoney	69	nm	nm
				MONEY CENTER BANKS			
				Deutsche Bank	(38)%	19.7 x	11.7 x
				JPMorgan Chase	6	12.3	11.5
				Wells Fargo	(13)	11.9	10.1
				Bank of America	(0)	11.6	10.2
				HSBC	(16)	11.6	11.3
				UBS	(14)	11.0	9.7
				Citigroup	(4)	10.9	9.6
				BNP Paribas	(15)	8.4	8.0
				SPECIALTY BANKS			
				American Express	7 %	14.6 x	13.3 x
				Monobank	(35)	13.8	8.4
				Bancorp Bank	(3)	13.1	10.3
				Meta Financial	(11)	12.4	9.7
				Alliance Data Systems	(7)	10.4	9.2
				Discover Financial Services	(1)	9.8	8.9
				Synchrony Financial	(20)	8.9	7.1
				Capital One	(5)	8.6	8.5
				Komplett Bank	(3)	8.4	6.2
				Tinkoff	(2)	8.4	6.8

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of September 28, 2018; nm signifies negative value or value of >99

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 09/28/18	% 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	\$ 109.07	1 %	98 %	\$ 36,571	\$ 44,885	20.8 x	18.7 x	14.2 x	13.4 x	5.3 x	5.1 x	(7)%	3 %	13 %	37 %	38 %	1.6 x
Fiserv	82.38	3	100	34,105	38,563	26.3	23.4	17.5	16.8	6.6	6.3	2	5	12	38	38	2.2
Temenos ⁽¹⁾	163.10	(10)	88	12,136	12,553	55.2	48.0	38.7	34.5	14.9	13.2	15	12	18	39	38	3.1
Jack Henry	160.08	1	98	12,360	12,328	40.5	37.4	22.2	20.2	7.8	7.3	8	7	12	35	36	3.5
Q2 Holdings	60.55	(3)	90	2,723	2,622	nm	nm	nm	75.0	11.0	8.9	23	24	20	10	12	na
Silverlake Axis	0.32	1	70	839	705	20.7	15.9	13.7	11.1	4.7	4.0	17	18	18	35	36	1.1
Computer Services	50.75	(3)	88	712	678	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	2.81	(25)	72	367	379	26.0	20.3	23.5	14.0	2.1	1.8	25	20	48	9	13	0.5
CREALOGIX	147.53	(5)	80	203	192	44.4	28.3	20.7	14.5	1.9	1.6	22	17	na	9	11	na
Median		(3)%	88 %			26.3 x	23.4 x	20.7 x	15.7 x	5.9 x	5.7 x	16 %	15 %	18 %	35 %	36 %	1.9 x
Mean		(4)	87			33.4	27.4	21.5	24.9	6.8	6.0	13	13	20	26	28	2.0
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 30.11	5 %	99 %	\$ 115,287	\$ 110,127	27.9 x	24.7 x	21.3 x	19.1 x	5.7 x	5.1 x	15 %	13 %	15 %	27 %	27 %	1.8 x
Infosys	10.06	(1)	98	43,747	40,332	20.7	18.3	14.2	13.0	3.7	3.4	(1)	10	10	26	26	2.1
CGI Group	64.43	(3)	95	18,846	20,184	19.4	17.9	12.3	11.7	2.2	2.2	6	3	10	18	19	2.0
Pegasystems	62.60	(2)	92	5,183	4,940	90.5	65.1	61.4	41.3	5.6	5.1	6	9	17	9	12	nm
Oracle Financial Services	53.96	(6)	84	4,618	4,106	23.3	20.0	14.4	12.7	6.0	5.5	10	9	15	42	44	1.6
Sopra	160.45	(10)	73	3,145	3,954	13.0	11.3	8.6	7.9	0.8	0.8	6	5	15	10	10	0.9
Asseco Poland	12.94	4	94	1,074	1,617	13.1	13.1	5.3	5.2	0.7	0.6	15	3	na	12	12	na
Shenzhen Sunline Tech	3.57	(14)	67	1,035	1,015	51.6	42.5	39.0	27.1	5.8	4.3	38	33	na	15	16	na
Alfa Financial Software	1.78	(18)	25	506	459	25.8	21.4	16.2	13.8	4.9	4.7	(18)	5	na	30	34	na
GFT	13.35	(17)	69	351	399	14.9	11.7	9.3	7.5	0.8	0.8	(0)	8	12	9	10	1.2
Median		(4)%	88 %			22.0 x	19.2 x	14.3 x	12.8 x	4.3 x	3.9 x	6 %	8 %	15 %	17 %	17 %	1.7 x
Mean		(6)	80			30.0	24.6	20.2	15.9	3.6	3.2	8	10	13	20	21	1.6
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 28.14	(1)%	97 %	\$ 3,313	\$ 3,934	38.5 x	27.1 x	15.2 x	13.0 x	3.8 x	3.6 x	1 %	4 %	17 %	25 %	28 %	2.2 x
Bottomline	72.71	10	99	2,930	2,947	54.7	46.5	29.9	26.7	7.2	6.6	12	9	15	24	25	3.7
Median		5 %	98 %			46.6 x	36.8 x	22.6 x	19.8 x	5.5 x	5.1 x	7 %	7 %	16 %	24 %	26 %	3.0 x
Mean		5	98			46.6	36.8	22.6	19.8	5.5	5.1	7	7	16	24	26	3.0

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 09/28/18	% 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	\$ 230.10	(9)%	57 %	\$ 3,162	\$ 3,114	39.7 x	31.2 x	20.5 x	16.3 x	4.1 x	3.4 x	22 %	21 %	34 %	20 %	21 %	1.2 x
Moneysupermarket.com	3.64	(2)	76	1,963	1,931	16.6	15.3	11.5	10.8	4.3	4.0	5	7	5	37	37	3.3
QuinStreet	13.57	(11)	83	694	629	24.9	18.3	15.8	12.4	1.4	1.3	30	11	25	9	11	1.0
Credible	0.72	5	61	174	141	nm	nm	nm	nm	5.7	3.9	24	47	na	nm	nm	na
iSelect	0.51	(13)	40	111	88	17.9	12.8	12.1	5.3	0.7	0.6	1	6	na	5	12	na
Median		(9)%	61 %			21.4 x	16.8 x	13.9 x	11.6 x	4.1 x	3.4 x	22 %	11 %	25 %	15 %	16 %	1.2 x
Mean		(6)	63			24.8	19.4	15.0	11.2	3.2	2.6	16	18	21	18	20	1.8
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
RELX	\$ 21.08	(5)%	91 %	\$ 41,883	\$ 50,092	19.2 x	18.0 x	14.6 x	13.8 x	5.1 x	4.9 x	2 %	4 %	8 %	35 %	35 %	2.5 x
Wolters Kluwer	62.37	(2)	96	17,251	19,541	22.5	20.9	14.3	13.5	3.9	3.7	(3)	4	8	27	28	2.8
Intrum Justitia	26.00	(1)	70	3,413	7,359	12.8	9.1	13.4	7.5	4.9	4.3	40	14	na	37	57	na
Dun & Bradstreet ⁽¹⁾	142.51	(0)	98	5,295	6,448	17.1	16.4	12.3	11.8	3.7	3.6	1	2	8	30	30	2.1
Median		(1)%	93 %			18.2 x	17.2 x	13.8 x	12.6 x	4.4 x	4.0 x	2 %	4 %	8 %	32 %	33 %	2.5 x
Mean		(2)	89			17.9	16.1	13.6	11.7	4.4	4.1	10	6	8	32	38	2.5
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 227.40	4 %	99 %	\$ 59,374	\$ 58,096	37.8 x	34.2 x	25.2 x	22.9 x	9.2 x	8.4 x	17 %	9 %	16 %	36 %	37 %	2.4 x
H&R Block	25.75	(5)	86	5,293	5,393	7.9	13.5	6.0	6.9	1.7	1.7	2	(2)	10	28	25	0.8
Blucora	40.25	11	97	2,021	2,210	21.5	18.4	18.8	16.4	3.9	3.6	10	9	15	21	22	1.4
JTH Holding (Liberty Tax)	1.30	6	99	107	127	23.3	22.7	12.5	11.6	6.1	5.7	6	7	na	49	49	na
Median		5 %	98 %			22.4 x	20.6 x	15.6 x	14.0 x	5.0 x	4.7 x	8 %	8 %	15 %	32 %	31 %	1.4 x
Mean		4	95			22.6	22.2	15.6	14.4	5.2	4.9	9	5	14	34	33	1.5

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On August 8, 2018, Dun & Bradstreet announced that entered into a definitive agreement to be acquired by CC Capital, Cannae Holdings, and funds affiliated with Thomas H. Lee Partners for \$6.9 billion (includes the assumption of \$1.5 billion of net debt)

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 09/28/18	% 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	
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 25.71	3 %	99 %	\$ 23,292	\$ 26,774	25.1 x	24.5 x	16.0 x	15.4 x	5.5 x	5.3 x	13 %	4 %	10 %	34 %	34 %	2.6 x
Equifax	130.57	(3)	94	15,773	18,135	22.3	20.7	15.6	14.3	5.2	4.9	3	6	7	33	35	3.0
TransUnion	73.58	(2)	93	13,974	18,062	30.1	26.1	20.1	17.4	7.7	6.8	21	14	10	39	39	3.0
FICO	228.55	(1)	95	6,873	7,511	34.3	29.1	29.8	24.0	7.1	6.6	11	8	10	24	27	3.4
Median		(2)%	94 %			27.6 x	25.3 x	18.1 x	16.4 x	6.3 x	5.9 x	12 %	7 %	10 %	34 %	35 %	3.0 x
Mean		(1)	95			27.9	25.1	20.4	17.8	6.4	5.9	12	8	9	33	34	3.0
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 28.41	0 %	73 %	\$ 3,355	\$ 6,973	10.9 x	9.6 x	6.9 x	6.5 x	1.1 x	1.1 x	(2)%	3 %	4 %	16 %	16 %	2.7 x
Gemalto ⁽¹⁾	58.32	0	100	5,285	6,023	19.7	17.0	9.9	9.3	1.7	1.7	0	5	14	18	18	1.5
Diebold	4.50	(5)	19	342	2,418	nm	34.6	8.3	7.2	0.5	0.5	(2)	1	na	6	7	na
Cardtronics	31.64	(10)	81	1,466	2,299	17.4	16.8	8.3	8.1	1.8	1.7	(14)	2	na	21	21	na
Glory	24.47	(6)	63	1,530	1,353	17.8	15.1	4.6	4.5	0.7	0.6	3	2	na	14	14	na
Median		(5)%	73 %			17.6 x	16.8 x	8.3 x	7.2 x	1.1 x	1.1 x	(2)%	2 %	9 %	16 %	16 %	2.1 x
Mean		(4)	67			16.5	18.6	7.6	7.1	1.2	1.1	(3)	2	9	15	15	2.1
MONEY TRANSFER / PREPAID																	
Western Union	\$ 19.06	1 %	86 %	\$ 8,534	\$ 10,925	10.3 x	9.9 x	7.8 x	7.6 x	1.9 x	1.9 x	3 %	3 %	4 %	25 %	25 %	2.5 x
Green Dot	88.82	4	97	4,760	3,527	28.8	25.3	14.3	12.5	3.4	3.1	16	10	22	24	25	1.3
Moneygram International ⁽²⁾	5.35	(18)	33	370	1,074	7.8	7.2	4.3	4.2	0.7	0.7	(5)	1	na	16	17	na
Median		1 %	86 %			10.3 x	9.9 x	7.8 x	7.6 x	1.9 x	1.9 x	3 %	3 %	13 %	24 %	25 %	1.9 x
Mean		(4)	72			15.6	14.1	8.8	8.1	2.0	1.9	5	5	13	22	22	1.9
CARD ASSOCIATIONS																	
Visa	\$ 150.09	2 %	100 %	\$ 335,036	\$ 345,232	31.4 x	27.0 x	23.1 x	20.4 x	16.3 x	14.6 x	13 %	11 %	18 %	70 %	72 %	1.7 x
MasterCard	222.61	3	99	233,084	231,290	34.6	29.7	26.0	22.8	15.5	13.7	20	13	20	59	60	1.7
Median		3 %	99 %			33.0 x	28.4 x	24.6 x	21.6 x	15.9 x	14.2 x	16 %	12 %	19 %	65 %	66 %	1.7 x
Mean		3	99			33.0	28.4	24.6	21.6	15.9	14.2	16	12	19	65	66	1.7

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 09/28/18	% 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	
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 24.47	(5)%	92 %	\$ 23,680	\$ 44,655	16.8 x	14.8 x	13.4 x	12.5 x	5.0 x	4.8 x	(26)%	5 %	2 %	38 %	38 %	nm
Square	99.01	12	100	44,226	43,676	nm	nm	nm	97.6	28.3	20.2	57	40	54	16	21	na
Worldpay (Vantiv) ⁽¹⁾	101.27	4	99	30,242	38,377	25.5	21.5	20.4	17.5	9.8	8.9	na	10	16	48	51	1.6
Global Payments	127.40	2	99	20,206	24,167	24.7	21.3	17.2	15.4	6.1	5.5	12	10	18	36	36	1.3
Total System Services	98.74	2	98	18,178	21,792	22.5	20.3	16.2	15.0	5.7	5.4	12	7	13	35	36	1.7
Cielo	3.06	(19)	43	8,309	10,098	9.2	8.7	8.2	7.9	3.4	3.3	2	4	1	42	42	nm
Worldline	64.08	5	97	8,627	8,359	42.0	34.5	19.0	13.1	4.2	3.1	6	39	19	22	23	2.2
EVERTEC	24.10	0	94	1,695	2,209	13.6	12.7	10.7	10.2	5.0	4.7	9	5	11	46	47	1.2
EVO Payments	23.90	2	86	1,893	2,201	47.5	31.5	15.4	13.5	3.9	3.6	na	8	43	25	27	1.1
Median		2 %	97 %			23.6 x	20.8 x	15.8 x	13.5 x	5.0 x	4.8 x	9 %	8 %	16 %	36 %	36 %	1.5 x
Mean		0	90			25.2	20.7	15.1	22.5	7.9	6.6	10	14	20	34	36	1.5
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 87.84	(5)%	94 %	\$ 104,068	\$ 95,681	37.3 x	31.0 x	24.2 x	20.4 x	6.2 x	5.3 x	18 %	16 %	21 %	26 %	26 %	1.8 x
Wirecard	216.92	(2)	94	26,803	25,451	62.9	46.3	39.1	29.3	10.8	8.6	36	26	34	28	29	1.9
OFX	1.65	15	96	406	364	26.8	24.0	15.6	14.5	4.0	3.8	5	5	11	26	27	2.4
Median		(2)%	94 %			37.3 x	31.0 x	24.2 x	20.4 x	6.2 x	5.3 x	18 %	16 %	21 %	26 %	27 %	1.9 x
Mean		3	94			42.3	33.8	26.3	21.4	7.0	5.9	20	16	22	26	27	2.0
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 227.84	7 %	99 %	\$ 21,027	\$ 24,856	21.8 x	19.0 x	18.2 x	16.3 x	10.3 x	9.5 x	7 %	9 %	17 %	57 %	58 %	1.3 x
WEX	200.76	6	99	8,737	10,941	24.8	21.3	17.9	15.7	7.4	6.7	17	11	20	42	43	1.3
Edenred	38.14	0	91	9,080	10,619	29.5	26.4	17.2	15.6	6.6	6.0	3	9	12	38	39	2.4
Median		6 %	99 %			24.8 x	21.3 x	17.9 x	15.7 x	7.4 x	6.7 x	7 %	9 %	17 %	42 %	43 %	1.3 x
Mean		4	96			25.4	22.2	17.8	15.9	8.1	7.4	9	10	16	46	46	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 CY 18E
	09/28/18	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	CY 19E	
MORTGAGE / REAL ESTATE TECHNOLOGY																	
CoStar	\$ 420.84	(5)%	94 %	\$ 15,435	\$ 14,469	53.3 x	42.6 x	36.4 x	28.8 x	12.2 x	10.4 x	23 %	17 %	17 %	33 %	36 %	3.2 x
Zillow	44.20	(8)	68	10,115	9,610	77.2	55.8	38.8	30.2	7.2	4.9	24	45	5	19	16	nm
Black Knight Financial Services	51.95	(3)	92	7,645	9,098	28.7	25.4	16.8	15.2	8.1	7.5	6	8	15	48	50	1.9
RealPage	65.90	6	100	5,712	5,938	45.1	37.6	25.9	20.9	6.8	5.9	29	15	na	26	28	na
CoreLogic	49.41	(3)	89	4,017	5,739	17.7	16.5	11.5	11.1	3.1	3.1	0	1	11	27	28	1.6
Ellie Mae	94.77	(10)	81	3,363	3,237	50.4	38.3	24.6	18.6	6.5	5.5	20	17	19	26	30	2.7
Redfin	18.70	(6)	59	1,619	1,428	nm	nm	nm	nm	3.0	2.3	31	26	na	nm	2	na
Altisource Portfolio Solutions	32.23	(11)	85	551	823	16.1	na	12.6	na	1.0	na	(13)	na	na	8	na	na
Reis ⁽¹⁾	23.00	(0)	96	270	255	na	nm	19.8	17.1	5.2	4.8	1	8	na	26	28	na
Real Matters	3.52	(16)	41	315	254	64.0	33.4	71.0	14.5	0.9	0.8	(7)	15	82	1	5	0.8
Median		(5)%	87 %			45.1 x	37.6 x	24.6 x	17.8 x	5.9 x	4.9 x	13 %	15 %	16 %	26 %	28 %	1.9 x
Mean		(6)	80			44.1	35.7	28.6	19.6	5.4	5.0	11	17	25	24	25	2.0
SERVICERS																	
Navient	\$ 13.48	(1)%	89 %	\$ 3,581	\$ 7,309	7.0 x	6.8 x	na	na	5.8 x	6.4 x	(8)%	(10)%	(6)%	na	na	nm
Nelnet	57.17	(1)	89	2,333	2,432	10.7	11.5	na	na	2.4	2.4	37	(1)	na	na	na	na
Median		(1)%	89 %			8.9 x	9.2 x	na	na	4.1 x	4.4 x	15 %	(5)%	(6)%	na	na	na
Mean		(1)	89			8.9	9.2	na	na	4.1	4.4	15	(5)	(6)	na	na	na
DEBT COLLECTORS																	
PRA Group	\$ 36.00	(2)%	82 %	\$ 1,631	\$ 3,742	19.8 x	15.1 x	16.1 x	13.6 x	4.2 x	3.9 x	10 %	8 %	na	26 %	28 %	na
Encore Capital Group	35.85	(7)	69	1,107	4,580	7.8	6.8	10.1	8.9	3.4	3.1	16	8	13	32	35	0.6
Median		(4)%	76 %			13.8 x	10.9 x	13.1 x	11.2 x	3.8 x	3.5 x	13 %	8 %	13 %	29 %	32 %	0.6 x
Mean		(4)	76			13.8	10.9	13.1	11.2	3.8	3.5	13	8	13	29	32	0.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On August 30, 2018, Moody's acquired Reis for \$278 million; the closing of the transaction is expected to take place in the fourth quarter of 2018

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 18E
	09/28/18	Change	High		Price / Earnings		Revenue	EPS		P / B	P / TBV		
					CY 18E	CY 19E	CY 18E	CY 19E	LT				
MORTGAGE SERVICERS / ORIGINATORS													
Walter Investment Management	\$ 25.89	(6)%	66 %	\$ 1,816	13.1 x	12.6 x	10 %	6 %	20 %	1.3 x	1.9 x	nm	0.7 x
PennyMac Financial Services	20.90	(1)	83	597	8.6	7.1	(1)	9	10	0.3	1.2	20	0.9
Ocwen Financial ⁽¹⁾	3.94	(6)	81	528	nm	nm	(17)	(10)	na	0.9	nm	(13)	na
PHH ⁽¹⁾	10.99	1	77	358	nm	nm	(37)	(12)	na	0.7	0.7	(22)	na
Median		(3)%	79 %		10.8 x	9.8 x	(9)%	(2)%	15 %	0.8 x	1.2 x		0.8 x
Mean		(3)	77		10.8	9.8	(11)	(2)	15	0.8	1.3		0.8
OTHER SPECIALTY LENDERS													
Credit Acceptance	\$ 438.07	(4)%	94 %	\$ 8,527	15.9 x	14.6 x	14 %	12 %	20 %	4.7 x	4.7 x	36 %	0.8 x
CIT Group	51.61	(5)	92	5,839	12.7	10.7	(1)	(1)	10	0.9	1.0	6	1.3
ECN Capital	2.92	4	86	983	18.0	11.7	56	33	na	0.7	1.8	(3)	na
OnDeck	7.57	(8)	80	580	17.0	15.1	10	12	na	2.1	2.1	1	na
Marlin Business Services	28.85	1	90	353	14.3	13.1	7	11	na	1.9	1.9	18	na
zipMoney	0.86	4	88	256	nm	nm	119	60	na	10.6	nm	(100)	na
creditshelf	90.83	(3)	93	103	nm	nm	na	213	na	nm	nm	0	na
Consumer Portfolio Services	3.70	(4)	77	92	7.4	6.1	(8)	(5)	na	0.5	0.5	1	na
Median		(3)%	89 %		15.1 x	12.4 x	10 %	12 %	15 %	1.9 x	1.9 x		1.0 x
Mean		(2)	87		14.2	11.9	28	42	15	3.1	2.0		1.0
SPECIALTY BANKS													
American Express	\$ 106.49	0 %	95 %	\$ 92,039	14.6 x	13.3 x	20 %	6 %	12 %	4.4 x	4.4 x	16 %	1.3 x
Capital One	94.93	(4)	89	46,361	8.6	8.5	3	3	12	0.9	1.5	7	0.7
Discover Financial Services	76.45	(2)	93	26,196	9.8	8.9	8	7	12	2.4	2.6	21	0.8
Synchrony Financial	31.08	(2)	77	23,288	8.9	7.1	7	7	14	1.6	1.9	16	0.6
Alliance Data Systems	236.16	(1)	85	12,978	10.4	9.2	5	9	13	6.1	nm	50	0.8
Tinkoff	18.50	1	74	3,216	8.4	6.8	9	33	na	5.8	6.5	66	na
Meta Financial	82.65	(5)	70	1,082	12.4	9.7	32	41	na	2.4	3.6	10	na
Bancorp Bank	9.59	(4)	80	542	13.1	10.3	13	7	na	1.6	1.7	4	na
Komplett Bank	2.26	(4)	88	402	8.4	6.2	48	35	na	2.3	2.4	29	na
Monobank	0.33	(3)	65	67	13.8	8.4	102	40	na	1.0	1.1	8	na
Median		(2)%	82 %		10.1 x	8.7 x	11 %	8 %	12 %	2.3 x	2.4 x		0.8 x
Mean		(2)	82		10.9	8.8	25	19	12	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			Book Value		ROE	P / E / G
	09/28/18	Change	High	Value (\$ mm)	Price /	Earnings	Revenue	EPS	LT	P / B	P / TBV		CY 18E
TITLE INSURANCE													
Fidelity National Financial	\$ 39.35	(2)%	83 %	\$ 11,153	14.0 x	12.9 x	3 %	3 %	na	2.2 x	12.7 x	12 %	na
Old Republic	22.38	1	97	6,813	12.6	11.8	(2)	1	10	1.3	1.3	11	1.3
First American Financial	51.59	(9)	82	5,762	11.4	10.9	1	3	na	1.6	3.3	14	na
Stewart Information Services	45.01	1	95	1,069	18.9	14.5	(1)	2	na	1.6	3.2	8	na
Median		(1)%	89 %		13.3 x	12.3 x	(0)%	3 %	10 %	1.6 x	3.3 x		1.3 x
Mean		(2)	89		14.2	12.5	0	3	10	1.7	5.2		1.3
CONSUMER LENDING													
OneMain (fka Springleaf)	\$ 33.61	(8)%	90 %	\$ 4,564	6.7 x	6.0 x	15 %	7 %	8 %	1.3 x	2.8 x	7 %	0.9 x
Aaron's	54.46	10	97	3,815	15.9	13.6	13	11	17	2.2	4.3	18	1.0
First Cash Financial Services	82.00	1	86	3,639	23.3	19.6	2	6	17	2.8	10.0	12	1.4
GreenSky	18.00	(11)	67	3,622	27.5	19.9	34	35	24	nm	203.3	16	1.1
Yixin Group	0.33	0	25	2,190	23.8	10.5	43	36	na	1.0	1.2	(327)	na
LexinFintech	9.93	(16)	50	1,819	8.9	5.6	25	29	43	5.1	5.1	61	0.2
Qudian	5.21	(12)	15	1,782	4.6	3.5	76	76	15	1.2	1.2	33	0.3
Provident Financial	7.88	(12)	55	1,775	11.5	9.1	(4)	4	1	2.0	2.5	(25)	nm
PPDAI	5.38	(17)	37	1,759	6.4	5.7	(9)	19	(0)	2.4	2.5	32	nm
LendingClub	3.88	7	59	1,642	41.7	20.4	21	18	na	1.9	1.9	(21)	na
Curo Group	30.23	(2)	94	1,443	12.4	8.5	13	15	na	27.3	nm	102	na
Yirendai	18.40	1	34	1,117	8.2	5.7	0	24	11	1.6	1.6	34	0.8
World Acceptance	114.36	(4)	91	1,058	14.3	13.6	(3)	5	na	2.0	2.1	12	na
Enova International	28.80	(13)	74	1,008	11.6	9.4	25	13	na	3.0	16.0	16	na
Rent-A-Center	14.38	(2)	96	769	16.7	13.4	(3)	1	3	2.9	3.6	6	nm
EZCORP	10.70	(4)	71	683	14.3	11.8	7	5	14	0.9	1.8	7	1.0
International Personal Finance	2.94	2	87	654	7.2	6.7	2	8	na	1.3	1.5	12	na
goeasy	39.52	(3)	93	552	13.8	8.8	26	23	na	3.1	3.6	18	na
Hexindai	7.88	(8)	46	422	6.9	5.4	1	34	na	2.6	2.6	87	na
Ferratum	17.40	(3)	47	379	14.6	10.3	21	24	na	3.2	4.1	18	na
Elevate	8.06	(14)	72	356	11.9	7.3	19	17	na	3.1	nm	1	na
China Rapid Finance	2.86	11	22	191	nm	11.3	10	71	na	7.6	7.6	(107)	na
MyBucks	9.59	(11)	53	112	nm	9.5	38	35	na	5.8	nm	(30)	na
Mogo	3.09	(10)	46	73	nm	nm	21	24	na	56.3	nm	NM	na
Median		(4)%	63 %		12.4 x	9.4 x	14 %	19 %	14 %	2.6 x	2.7 x		0.9 x
Mean		(5)	63		14.4	10.2	16	22	14	6.1	14.0		0.8

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G	
	09/28/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	P / TBV	ROE	CY 18E
					CY 18E	CY 19E	CY 18E	CY 19E	LT				
MONEY CENTER BANKS													
JPMorgan Chase	\$ 112.84	(2)%	95 %	\$ 381,309	12.3 x	11.5 x	11 %	4 %	7 %	1.5 x	2.1 x	11 %	1.9 x
Bank of America	29.46	(5)	89	296,409	11.6	10.2	4	4	6	1.1	1.7	8	1.9
Wells Fargo	52.56	(10)	79	253,795	11.9	10.1	(1)	(0)	13	1.2	1.6	10	0.9
Citigroup	71.74	1	89	180,541	10.9	9.6	4	4	10	0.9	1.2	(3)	1.1
HSBC	8.74	1	84	169,887	11.6	11.3	2	6	5	0.9	1.2	6	2.3
BNP Paribas	61.24	4	76	76,487	8.4	8.0	1	3	6	0.6	0.8	8	1.4
UBS	15.88	2	78	59,217	11.0	9.7	2	5	10	1.1	1.3	3	1.1
Deutsche Bank	11.38	1	57	23,437	19.7	11.7	(2)	0	na	0.3	0.3	(2)	na
Median		1 %	82 %		11.6 x	10.2 x	2 %	4 %	7 %	1.3 x	1.9 x		1.4 x
Mean		(1)	81		12.2	10.3	3	3	8	1.3	1.9		1.5
STUDENT LENDERS													
Sallie Mae	\$ 11.15	(5)%	89 %	\$ 4,854	11.0 x	9.3 x	24 %	15 %	20 %	1.8 x	2.1 x	14 %	0.6 x
Median		(5)%	89 %		11.0 x	9.3 x	24 %	15 %	20 %	1.8 x	2.1 x		0.6 x
Mean		(5)	89		11.0	9.3	24	15	20	1.8	2.1		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	\$18.00	\$3,622 mm	-22%	VIEW
11/13/17	12/20/17	 LEXIN 乐信	108	9.00	9.93	1,819	10%	VIEW
10/23/17	12/07/17	 CURO financial technology corp	93	14.00	30.23	1,443	116%	VIEW
10/13/17	11/09/17	 拍拍贷 ppdai.com	221	13.00	5.38	1,759	-59%	VIEW
09/29/17	11/02/17	 和信贷 hexindai.com	50	10.00	7.88	422	-21%	VIEW
10/13/17	10/17/17	 趣店 qudian.com	900	24.00	5.21	1,782	-78%	VIEW
06/30/17	07/28/17	 REDFIN	138	15.00	18.70	1,619	25%	VIEW
03/31/17	04/28/17	 信而富 China Rapid Finance	60	6.00	2.86	191	-52%	VIEW
11/09/15	04/06/17	 E/evate	81	6.50	8.06	356	24%	VIEW
11/16/15	12/18/15	 宜人贷 www.yirendai.com	75	10.00	18.40	1,117	84%	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	73.58	13,974	227%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT™ FINANCIAL SERVICES	441	24.50	51.95	7,645	112%	VIEW
11/10/14	12/17/14	 OnDeck	200	20.00	7.57	580	-62%	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	3.88	1,642	-74%	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	31.08	23,288	35%	VIEW
02/13/14	03/20/14	 Q2 Q2e Beyond	101	13.00	60.55	2,723	366%	
10/07/13	10/16/13	 Springleaf	358	17.00	33.61	4,564	98%	
02/07/13	05/10/13	 PennyMac®	200	18.00	20.90	597	16%	
04/18/11	07/20/11	 Zillow®	80	6.67	44.20	10,115	563%	

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
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	
09/25/18	Fiserv Acquires Elan Financial Services' Debit Processing Solutions for Approximately \$690 mm	Elan Financial Services' Debit Processing Solutions	Fiserv	690	
08/13/18	The Brink's Company Acquires Dunbar Armored for \$520 mm	Dunbar Armored	The Brink's Company	520	
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	
07/19/18	Scout24 Acquires FINANZCHECK.de for \$332 mm	FINANZCHECK.de	Scout24	332	VIEW
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	
08/29/18	Move Acquires Opcity for \$210 mm	Opcity	Move	210	
03/13/18	Silver Lake and Battery Ventures have Agreed to Acquire EDR for \$205 mm	EDR	Silver Lake; Battery Ventures	205	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
08/22/18	 <p>Porch SERVIZ Home Services from A to Z</p>	na	<ul style="list-style-type: none"> SERVIZ is a web and mobile application that allows users to find and book home service providers according to their location Porch intelligently connects homeowners and service providers to repair, maintain, and improve their home On August 28, 2018, Porch announced that it acquired SERVIZ FT Partners served as sole strategic and financial advisor to Porch
08/17/18	 <p>Computershare LenderLive</p>	na	<ul style="list-style-type: none"> LenderLive Network assists financial companies in their day-to-day operations by delivering technology-enabled outsourced solutions to improve efficiencies Computershare Loan Services (CLS) is a leading global third party mortgage services provider On August 17, 2018, Computershare announced its intent to acquire LenderLive Network The acquisition will strengthen Computershare's growth in the U.S. mortgage services market, adding scale to existing fulfillment and secondary market services as well as provide an additional source of new servicing volume
08/16/18	 <p>credit karma Approved</p>	na	<ul style="list-style-type: none"> Approved is a platform for lenders to streamline their loan application, document collection, and approval process Credit Karma allows users to access their credit score with no hidden costs or obligations On August 16, 2018, Credit Karma announced that it has acquired Approved The acquisition will allow Credit Karma to expand into the mortgage business as well as assist members seeking help with their mortgages
08/15/18	 <p>Shield FRAUD PROTECTION IdentityForce</p>	na	<ul style="list-style-type: none"> IdentityForce offers identity theft, privacy and credit protection solutions to consumers, businesses, and government agencies EZShield allows trusted partners to protect their customer relationship through secure, digital identity protection and resolution services On August 15, 2018, EZShield announced that it has acquired IdentityForce The acquisition expands EZShield's identity protection ecosystem by nearly 50%

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/08/18	 	na	<ul style="list-style-type: none"> Cloud Lending Solutions provides a cloud-based lending and leasing platform for users Q2 is a leading provider of secure, experience-driven digital banking solutions for community-focused financial institutions On August 8, 2018, Q2 announced an agreement to acquire Cloud Lending Solutions The acquisition will help Q2's community and regional financial institutions effectively manage and grow their lending portfolios
08/07/18	 	na	<ul style="list-style-type: none"> Omega Performance provides credit training services to lending organizations globally Moody's provides credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets On August 7, 2018, Moody's Corporation announced that it has entered a definitive agreement to acquire Omega Performance The acquisition will enhance Moody's Analytics online Credit Coach learning platform
08/06/18	 	na	<ul style="list-style-type: none"> Mortgage Lenders of America is a national provider of online mortgage lending services Zillow offers a portfolio of the largest real estate and home-related brands on the market and focuses on all stages of the home lifecycle On August 6, 2018, Zillow announced that it has entered a definitive agreement to acquire Mortgage Lenders of America The acquisition will allow Zillow to streamline and shorten the home-buying process for consumers who purchases home through Zillow Offers

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Societe Generale Acquires Treezor	Treezor	Societe Generale Group	na
09/25/18	Asset Management Technologies Acquires NetFacilities	Net Facilities	Asset Management Technologies	Na
09/25/18	Fiserv Acquires Elan Financial Services' Debit Processing Solutions for Approximately \$690 mm	Elan Financial Services' Debit Processing Solutions	Fiserv	\$690
09/19/18	Gremlin Acquires Vidverify	Gremlin	Vidverify	na
09/19/18	iSignthis Acquires Probanx Information Systems for Approximately \$4.7 mm	Probanx Information Systems	iSignthis	5
09/18/18	iCapital Network Acquires Bank of America's Alternative Investment Feeder Funds Business	Bank of America's Alternative Investment Feeder Funds Business	iCapital Network	na
09/14/18	Klarna AB Acquires Close Brothers Retail Finance	Close Brothers Retail Finance	Klarna AB	na
09/11/18	Opendoor Acquires Open Listings	Open Listings	Opendoor	na
09/10/18	Lightyear Acquires Chain and Merges to Become Interstellar	Chain	Interstellar	na
09/04/18	Contis Group Acquires Paze	Paze	Contis Group	na
09/04/18	Landis Technologies Acquires GoldenKey	GoldenKey	Landis Technologies	na
08/29/18	Move Acquires Opcity for \$210 mm	Opcity	Move	210
08/29/18	Compass Acquires Pacific Union International	Pacific Union International	Compass; Fidelity National Financial	na
08/23/18	Centrum Capital has Agreed to Acquire L&T Finance's Supply Chain Lending Business	L&T Finance's Supply Chain Lending Business	Centrum Capital	na
08/22/18	Porch Aquired SERVIZ	SERVIZ	Porch	na
08/21/18	Capital Float Acquires Walnut for \$30 mm	Walnut	Capital Float	30
08/21/18	Mark Moskvina and Maxim Yaroshewsky Acquire Colorado National Bank	Colorado National Bank	Transact Pro	na
08/20/18	Qwinstar, 3 Point Alliance and CashTech Currency Products Merge to Form Qwinstar	Qwinstar	Sidereal Capital Group; Ocean Avenue Capital Partners; Undisclosed Investor	na
08/17/18	Computershare Loan Services Acquires LenderLive Network	LenderLive Network	Computershare Loan Services	na
08/16/18	Credit Karma Acquires Approved	Approved	Credit Karma	na
08/15/18	EZShield Acquires IdentityForce	IdentityForce	EZShield	na
08/14/18	BuildingConnected Acquires TradeTapp	TradeTapp	BuildingConnected	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)
08/13/18	The Brink's Company Acquires Dunbar Armored for \$520 mm	Dunbar Armored	The Brink's Company	\$520
08/09/18	One97 Communications Acquires Balance Technology	Balance Technology	One97 Communications	na
08/08/18	Q2 Software Acquires Cloud Lending Solution	Cloud Lending Solutions	Q2 Software	na
08/07/18	Moody's Acquires Omega Performance	Omega Performance	Moody's	na
08/06/18	Zillow Acquires Mortgage Lenders of America	Mortgage Lenders of America	Mortgage Lenders of America	na
08/01/18	WiZink Acquires Aplazame	Aplazame	WiZink	na
07/26/18	Five Degrees Acquires Libra Financial Software	Libra Financial Software	Five Degrees	na
07/26/18	World Acceptance Corporation has Agreed to Sell its Mexico Operations	World Acceptance Corporation's Mexico Operation	Undisclosed Investor	na
07/20/18	Ebix Acquires Indus Software Technologies for Approximately \$29 mm	Indus Software Technologies	Ebix	29
07/19/18	Scout24 Services has Agreed to Acquire Finanzcheck.de for Approximately \$331.7 mm	Finanzcheck.de	Scout24 Services	332
07/19/18	Money Supermarket and HD Decisions forms Podium	Podium	Money Supermarket; HD Decisions	na
07/18/18	Roofstock Acquires Streetlane Homes	Streetlane Homes	Roofstock	na
07/17/18	Advantedge Commercial Finance Acquires Henry Howard Finance	Henry Howard Finance	Advantedge Commercial Finance	na
07/13/18	LendingTree Acquires Student Loan Hero for \$60 mm in Cash	Student Loan Hero	LendingTree	60
07/12/18	Accuity Acquires Safe Banking Systems	Safe Banking Systems LLC	Accuity	na
07/12/18	MRI Software Acquires CML Software	CML Software	MRI Software	na
07/10/18	Thoma Bravo has Agreed to Acquire Majority Stake in Centrifly	Centrifly	Thoma Bravo	na
07/04/18	MRI Software Acquires PropSys	PropSys	MRI Software	na
07/03/18	Manappuram Finance has Agreed to Acquire Indian School Finance Company for Approximately \$36.2 mm	Indian School Finance Company	Manappuram General Finance & Leasing	36
06/25/18	Steele Compliance Solutions Acquires TransparlNT	TransparlNT	Steele Compliance Solutions	na
06/25/18	Teranet Acquires Finastra's Collateral Management Corporation Business	Finastra's Collateral Management Corporation	Teranet	na
06/21/18	Velocity Solutions Acquires Akouba Credit	Akouba Credit	Velocity Solutions	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
07/10/18	JD Finance Secures \$2 bn in Financing	JD Finance	CICC Capital, China Securities, Citic Capital, BOCGI	\$1,960	VIEW
05/24/18	GreenSky Credit Raises Approximately \$1,010 mm in its IPO	GreenSky Credit	Public market investors	1,010	VIEW
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
09/28/18	Funding Circle Raises Approximately \$560 mm in its IPO	Funding Circle	Initial Public Offering	~560	VIEW
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	VIEW
09/27/18	Compass Secures \$400 mm in Series F Financing from SoftBank's Vision Fund and Qatar Investment Authority	Compass	SoftBank Vision Fund; Qatar Investment Authority (aka QIA); Wellington Management Company; IVP; Fidelity Investments	400	VIEW
09/27/18	Opendoor Secures \$400 mm in Financing from SoftBank Vision Fund	Opendoor	SoftBank Vision Fund	400	VIEW
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	VIEW
06/13/18	Opendoor secures \$325 mm in Series E Financing	Opendoor	General Atlantic; Access Industries; Lennar Corp; Andreessen Horowitz; Coatue Management; 10100; Invitation Homes; Norwest Venture Partners; Lakestar; GGV Capital; New Enterprise Associates; Khosla Ventures	325	VIEW
05/26/17	Alfa Raises Approximately \$324.1 mm in its IPO	Alfa	Public market investors	324	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
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	
11/30/16	OpenDoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners	OpenDoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	

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
09/28/18	 <p>Initial Public Offering</p> <p>VIEW RESEARCH PROFILE</p>	~\$560	<ul style="list-style-type: none"> Funding Circle provides an online marketplace for business loans where users and organizations can directly lend to small to medium-sized business On September 28, 2018, Funding Circle announced that it has raised approximately \$560 million in a combination of primary and secondary money in its initial public offering The Company intends to use the proceeds to enhance its balance sheet position as well as to support its strategy of pursuing growth over profitability in the medium term.
09/27/18	 <p>Investor(s): SoftBank Vision Fund; Qatar Investment Authority (aka QIA); Wellington Management Company; IVP; Fidelity Investments</p> <p>VIEW RESEARCH PROFILE</p>	400	<ul style="list-style-type: none"> Compass operates an online real estate platform that pairs the industry's top talent with the technology to make the real estate transaction experience seamless On September 27, 2018, Compass announced it has raised \$400 million in venture funding led by SoftBank Vision Fund and Qatar Investment Authority with participation from Wellington, IVP and Fidelity The Company intends to use the new capital to increase domestic growth, build its technology, and to expand outside the United States
09/27/18	 <p>Investor(s): SoftBank Vision Fund</p> <p>VIEW RESEARCH PROFILE</p>	400	<ul style="list-style-type: none"> Opendoor is an online consumer marketplace for home buyers and sellers On September 27, 2018 Opendoor announced that it has raised \$400 million in a financing round from the SoftBank Vision Fund Opendoor will use the capital to accelerate development of the its technology platform that is making it easier to buy, sell, and trade-in homes among other things

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/18/18	 <p><i>Investor(s):</i> Kinnevik; Bessemer Venture Partners; Menlo Ventures; RRE Ventures; Colle Capital; Cue Ball</p> VIEW RESEARCH PROFILE	\$60	<ul style="list-style-type: none"> Bread is a platform designed to increase online merchant sales and engage consumers by offering pay-over-time financing options to customers On September 18, 2018, Bread announced it has raised \$60 million in a Series C financing round led by Kinnevik Bread will use this new financing to extend its omnichannel capabilities, expand into new verticals and pursue strategic opportunities
09/18/18	 <p><i>Investor(s):</i> Goldman Sachs; Proparco; Finnfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments</p> VIEW RESEARCH PROFILE	52	<ul style="list-style-type: none"> Jumo's platform for partner banks allows them to offer individuals and small businesses loans and savings products via mobile devices On September 18, 2018, Jumo announced it has raised \$52 million in financing round led by Goldman Sachs The Company intends to use the financing to expand its services into high-growth Asian markets, develop more savings products and increase bank partnerships within existing markets
09/18/18	 <p><i>Investor(s):</i> Dawn Capital; DN Capital; MasterCard; American Express</p>	15	<ul style="list-style-type: none"> Divido is an online retail finance platform that is designed to increase sales, customer conversion, and average order values On September 18, 2018, Divido announced it has raised \$15 million in a Series A financing round led by Dawn Capital Divido will use the financing to expand globally into 10 new countries by the end of next year

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
09/17/18	 Investor(s): Atomico Partners; GP Bullhound; Tiger Management	\$40	<ul style="list-style-type: none"> LendInvest is a crowdfunding platform for mortgage loans On September 17, 2018, Deserve announced it has raised \$39.5 million in a Debt & Equity financing round with existing investor Atomico increasing its investment in the Company This round of financing will give the Company the flexibility to move towards the mainstream mortgage market while continuing to invest in technology
09/06/18	 Investor(s): Kinnevik; PayPal; Augmentum Fintech; International Airlines Group; Avios Group; Investec's INVC Fund VIEW RESEARCH PROFILE	60	<ul style="list-style-type: none"> Monese is a challenger bank providing UK current accounts and prepaid debit cards, with nearly 600,000 customers On September 18, 2018, Monese announced it has raised \$60 million in Series B financing round led by Kinnevik Monese will use the financing for product development and international expansion
09/06/18	 Investor(s): EDBI; NIBC Bank; The Clermont Group; GIC; Coltrane Asset Management VIEW RESEARCH PROFILE	100	<ul style="list-style-type: none"> OakNorth offers banking products and services for businesses including SME business lending and property development financing On September 6, 2018, OakNorth announced it has raised \$100 million in financing The financing provides the capital OakNorth needs to expand its lending business and increase the sales of its proprietary Acorn Machines AI technology This round values the Company at \$2.3 billion

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/28/18	Funding Circle Raises Approximately \$560 mm in its IPO	Funding Circle	Initial Public Offering	~\$560
09/27/18	Compass Secures \$400 mm in Series F Financing from SoftBank's Vision Fund and Qatar Investment Authority	Compass	SoftBank Vision Fund; Qatar Investment Authority (aka QIA); Wellington Management Company; IVP; Fidelity Investments	400
09/27/18	SEBA Crypto Secures Approximately \$103 mm in Financing	SEBA Crypto	Undisclosed Investors	103
09/27/18	Opendoor Secures \$400 mm in Financing from SoftBank Vision Fund	Opendoor	SoftBank Vision Fund	400
09/26/18	Goals101 Secures \$3.5 mm in Pre-Series A Financing from Nexus Venture Partners	GOALS101	Nexus Venture Partners	4
09/25/18	Nummo Secures \$1.9 mm in Seed Financing	Nummo	Undisclosed Investors	2
09/24/18	Orca Money Secures Approximately \$0.7 mm in Financing	Orca Money	Undisclosed Investors	1
09/24/18	Qonto Secures \$23 mm in Series B Financing from Valar Ventures, Alven Capital and European Investment Bank	Qonto	Alven Capital; Valar Ventures; European Investment Bank	23
09/21/18	Qbera Secures \$3 mm in Financing from E-City Ventures	Qbera	E-City Ventures	3
09/21/18	Cleo Secures \$10 mm in Financing Led by Balderton Capital	Cleo	Balderton Capital; Localglobe	10
09/20/18	GROUND FLOOR Secures \$4.2 mm in Financing	GROUND FLOOR	Undisclosed Investors	4
09/20/18	Cortera Secures \$10 mm in Series B Financing Led by Hearst's Fitch Group Financial Venture Fund	Cortera	Hearst's Fitch Group Financial Venture Fund; Volition Capital; Battery Ventures; Allen & Company, Inc.; Tomorrow Ventures	10
09/20/18	Moni Secures \$4.5 mm in Financing from International Finance Corp. and IDB Invest	Moni	International Finance Corp.; IDB Invest	5
09/20/18	Cobase Secures Approximately \$8.8 mm in Financing from ING Ventures	Financial Transaction Services	ING Ventures	9
09/20/18	Ohmyhome Secures \$4 mm in Series A Financing Led by Golden Equator Capital	Ohmyhome	Golden Equator Capital; Undisclosed Investors	4
09/19/18	Finova Financial Secures Financing from Polymath	Finova Financial	Polymath	na
09/19/18	Empower Secures \$4.5 mm in Financing Led by Initialized Capital	Empower	Initialized Capital; Sequoia Capital	5
09/19/18	X Financial Raises \$104.5 mm in its IPO	X Financial	Undisclosed Investors	105
09/19/18	Empower Secures \$4.5 mm in Financing Led by Initialized Capital	Empower	Initialized Capital; Sequoia Capital	5
09/19/18	Nordigen Secures \$0.8 mm in Financing	Nordigen	Inventure Oy; Seedcamp	1
09/19/18	EasyKnock Secures \$3.5 mm in Seed Financing	EasyKnock	Montage Ventures; Crestar Partners; Blumberg Capital	4
09/18/18	Bread Secures \$60 mm in Financing Led by Kinnevik	Bread	Kinnevik; Bessemer Venture Partners; Menlo Ventures; RRE Ventures; Colle Capital; Cue Ball	60
09/18/18	Jumo Secures \$52 mm in Financing Led by Goldman Sachs	Jumo	Goldman Sachs; Proparco; Finnfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments	52

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

Selected Recent Financing Transactions (cont.)






FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/18/18	Divido Secures \$15 mm in Series A Financing Led by Dawn Capital and DN Capital	Divido	Dawn Capital; DN Capital; MasterCard; American Express	\$15
09/17/18	MortgageGym Secures Approximately \$5 mm in Financing from LSL Property Services and GoCompare	MortgageGym	LSL Property Services; GoCompare	5
09/17/18	LendInvest Secures \$39.5 mm in Series C Debt and Equity Financing	LendInvest	Atomico Partners; GP Bullhound; Tiger Management	na
09/17/18	Funding Options Secures Approximately \$6.5 mm in Financing from ING Ventures	Funding Options	ING Ventures	7
09/14/18	KPMG International Acquires Minority Stake in AdviceRobo	AdviceRobo	KPMG International	na
09/13/18	SimpleFinance Secures \$15 mm in Financing from SBI Holdings	SimpleFinance	SBI Holdings	15
09/13/18	Bloom Credit Secures \$3.9 mm in Seed Financing Led by Resolute Ventures	Bloom Credit	Resolute Ventures; Kindred Ventures; Slow Ventures	4
09/12/18	Kissht Secures \$30 mm in Series C Financing Led by Vertex Ventures and Sistema Asia Fund	Kissht	Vertex Ventures; Sistema Asia Fund; Fosun International; Ventureast; Endiya Partners	30
09/12/18	Upwards Secures Approximately \$5 mm in Series A Financing Led by Shunwei Capital	Upwards	Shunwei Capital; India Quotient; Mayfield	5
09/12/18	Mozzeno Secures Approximately \$1.2 mm in Financing	Mozzeno	W.IN.G Fund; Undisclosed Investors	1
09/12/18	Bon Secures Approximately \$1.1 mm in Seed Financing Led by Omidyar Network	Bon	Omidyar Network	1
09/12/18	Lendela Secures \$0.9 mm in Seed Financing Led by Cocoon Capital and IMO Ventures	Lendela	Cocoon Capital; IMO Ventures	1
09/12/18	X Financial Files for its IPO	X Financial	Undisclosed Investors	na
09/11/18	FirstClose Secures Financing from Cypress Growth Capital	FirstClose	Cypress Growth Capital	na
09/11/18	Huobi Global Acquires Minority Stake in algoreg	algoreg	Huobi Global	na
09/11/18	Dealpath Secures Financing from JLL Spark Global Venture Fund	Dealpath	JLL Spark Global Venture Fund	na
09/10/18	Wagestream Secures Approximately \$5.8 mm in Financing Led by QED Investors	Wagestream	QED Investors; Village Global; The London Co-Investment Fund; Firestartr; Fair by Design Fund	6
09/10/18	FinAccess Secures \$0.2 mm in Financing Led by Katapult Accelerator	FinAccess	Katapult Accelerator	na
09/10/18	Babel Bank Secures Seed Financing	Babel Bank	ZhenFund; Lightspeed China Partners; Collinstar Capital	na
09/09/18	Unmortgage Secures Approximatley \$13 mm in Seed Financing from Anthemis Exponential Ventures, and Augmentum Fintech	Unmortgage	Anthemis Exponential Ventures; Augmentum Fintech; Exponential Ventures	13
09/06/18	OakNorth Secures \$100 mm in Financing	OakNorth	EDBI; NIBC Bank; The Clermont Group; GIC; Coltrane Asset Management	100
09/06/18	Monese Secures \$60 mm in Series B Financing	Monese	Kinnevik; PayPal; Augmentum Fintech; International Airlines Group; Avios Group; Investec's INVC Fund	60
09/06/18	Portal Finance Secures \$1.6 mm in Seed Financing	Portal Finance	Magma Partners	2

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






Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/04/18	TurboTenant Secures \$2.2 mm in Financing	TurboTenant	Undisclosed Investors; Service Provider Capital; Undisclosed Investors; Undisclosed Investors	\$2
09/03/18	Shine Secures Approximately \$9.3 mm in Series A Financing	Shine	XAnge Private Equity; Daphni; Undisclosed Investors; Undisclosed Investors	9
09/03/18	Jaja Finance Secures Approximately \$9.1 mm	Jaja Finance	The Blystad Group; Silverstripe International Holdings; Pollen Street Capital	9
09/03/18	Countingup Secures Approximately \$3 mm in Seed Financing	Countingup	Forward Partners; JamJar Investments; Frontline Ventures	3
09/03/18	Silvernest Secures \$3 mm in Series A Financing	Silvernest	Incenter	3
09/03/18	SlicePay Secures Series A Financing	SlicePay	FinUp Group; Blume Ventures; DAS Capital Group; SIMILE VENTURE PARTNERS	na

Key Industry Conferences & Events

Date	Conference	Location	Website
 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
 Oct. 21 – 24, 2018	MONEY2020 2018 Money2020 is the intersection of payments, FinTech and financial services that explores the disruptive ways consumers and businesses manage, spend and borrow money. The event features keynote speakers, exhibits and networking opportunities.	Las Vegas, NV, USA	Details
 Oct. 29 – 30, 2018	FINOVATEASIA FinovateAsia is part of the Hong Kong government's FinTech week, an initiative to foster FinTech development in the region. The event will have speakers, demos, exhibits as well as multiple opportunities to network.	Hong Kong, Hong Kong	Details
 Nov. 2, 2018	INVESTORS CONFERENCE ON ONLINE LENDING Investors Conference on Online Lending examines every part of the lending process – from whole loan portfolio sales to securitization. The event will feature keynote speakers, presentations and lots of networking opportunities.	New York, NY, USA	Details
 Nov. 14 – 16, 2018	MONEY2020 CHINA Money2020 China brings together the innovative leaders of the financial world to discuss the future of money in China. The conference features speakers, new ideas, demonstrations and plenty of opportunities to network amongst industry experts.	Hangzhou, China	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Nov. 19 – 20, 2018	LENDIT FINTECH EUROPE 2018 LendIt FinTech Europe is a leading event for innovation in financial services in Europe. The event will discuss topics such as the future of banking, lending innovation, blockchain, regulatory trends and investing. With keynote speakers, presentations and networking opportunities, LendIt FinTech Europe will be an event not to miss.	London, UK	Details
 Nov. 20 – 20, 2018	NEXTGEN BANKING: NORDICS 2018 NextGen Banking: Nordics 2018 will bring together more than 500 industry leaders from traditional and new banks, FinTechs, established technology providers and other key industry stakeholders and influencers.	Stockholm, Sweden	Details
 Nov. 28 - 30, 2019	MARKETPLACE LENDING & ALTERNATIVE FINANCING SUMMIT 2016 The Summit is an educational forum where participants can learn from and network with industry leaders to gain insight on the newest techniques to maximize returns and reduce risk exposure in the growing area of marketplace lending.	Dana Point, CA, USA	Details
 FUTURE BRANCHES Dec. 3 - 5, 2019	FUTURE BRANCHES Future Branches explores how leading financial institutions are revamping branch technology, re-tooling front line associates, and creating the branch experience of the future.	Austin, TX, USA	Details
 Jan. 7 - 8, 2019	FINTECH DUBAI CONFERENCE AND EXHIBITION 2018 The FinTech Dubai Conference is organized by the World Finance Council and discusses topics such as emerging payments, RegTech, alternative finance, InsurTech, digital banks and blockchain. The conference features speakers, demonstrations, exhibitions and panel discussions.	Dubai, UAE	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/02 - 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
	10/10 - 10/11/18	European Banking Forum 2018	Amsterdam, Netherlands	Details
	10/10 - 10/11/18	16th Annual Retail Banking Forum 2018	Wien, Austria	Details
	10/11 - 10/12/18	7th Annual Collateral Management Forum 2018	Amsterdam, Netherlands	Details
	10/15 - 11/01/18	ACAMS 6th Annual AML & Financial Crime Conference, Canada	Toronto, Canada	Details
	10/16 - 10/18/18	National ATM Council Conference & Expo 2018	Las Vegas, NV, USA	Details
	10/18 - 10/19/18	46th Efma Congress 2018	Lisbon, Portugal	Details
	10/21 - 10/23/18	ABA Annual Convention 2018	New York, NY, USA	Details
	10/21 - 10/24/18	Money2020 2018, USA	Las Vegas, USA	Details
	10/23 - 10/24/18	BankTech Asia Jakarta 2018	Jakarta, Indonesia	Details
	10/29 - 10/30/18	FinovateAsia 2018	Hong Kong, Hong Kong	Details
NOVEMBER	11/01 - 11/01/18	Finnovation Africa: Ethiopia 2018	Addis Ababa, Ethiopia	Details
	11/02 - 11/02/18	Investors Conference on Marketplace Lending 2018	New York, NY, USA	Details
	11/05 - 11/07/18	Global SME Finance Forum 2018	Madrid, Spain	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
NOVEMBER	11/05 - 11/07/18	Global SME Finance Forum 2018	Madrid, Spain	Details
	11/05 - 11/06/18	The Future of Nordic Banking 2018	Copenhagen, Denmark	Details
	11/12 - 11/16/18	FinTech Festival 2018	Singapore, Singapore	Details
	11/12 - 11/13/18	Citi's 2018 Financial Technology Conference	New York, NY, USA	Details
	11/13 - 11/13/18	Empire Startups FinTech Conference, San Francisco, 2018	San Francisco, CA, USA	Details
	11/14 - 11/16/18	Money2020 China	Hangzhou, China	Details
	11/19 - 11/20/18	LendIt FinTech Europe 2018	London, UK	Details
	11/20 - 11/21/18	The Future of Financial Shared Services 2018	Bratislava, Slovakia	Details
	11/20 - 11/21/18	3rd Annual Internet of Banking & Payments	London, UK	Details
	11/20 - 11/20/18	NextGen Banking: Nordics 2018	Stockholm, Sweden	Details
	11/22 - 11/22/18	Asian Banking Forum: East Asia 2018	Hong Kong, Hong Kong	Details
	11/26 - 11/27/18	Saudi FinTech Forum	Saudi Arabia	Details
	11/26 - 11/27/18	MoneyLIVE Summit 2018	London, UK	Details
	11/26 - 11/26/18	Canadian FinTech & AI Awards	Toronto, Canada	Details
	11/28 - 11/30/18	Marketplace Lending & Alternative Financing Summit 2018	Dana Point, CA, USA	Details
DECEMBER	12/03 - 12/05/18	Future Branches 2018	Austin, TX, USA	Details
JANUARY	01/01 - 01/01/19	iFX EXPO Asia 2019	Hong Kong, Hong Kong	Details
	01/07 - 01/08/19	FinTech Dubai Conference & Exhibition 2019	Dubai, UAE	Details
	01/21 - 01/23/19	Omnisecure 2019	Berlin, Germany	Details
	01/23 - 01/25/19	IBEX India 2019	Mumbai, India	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

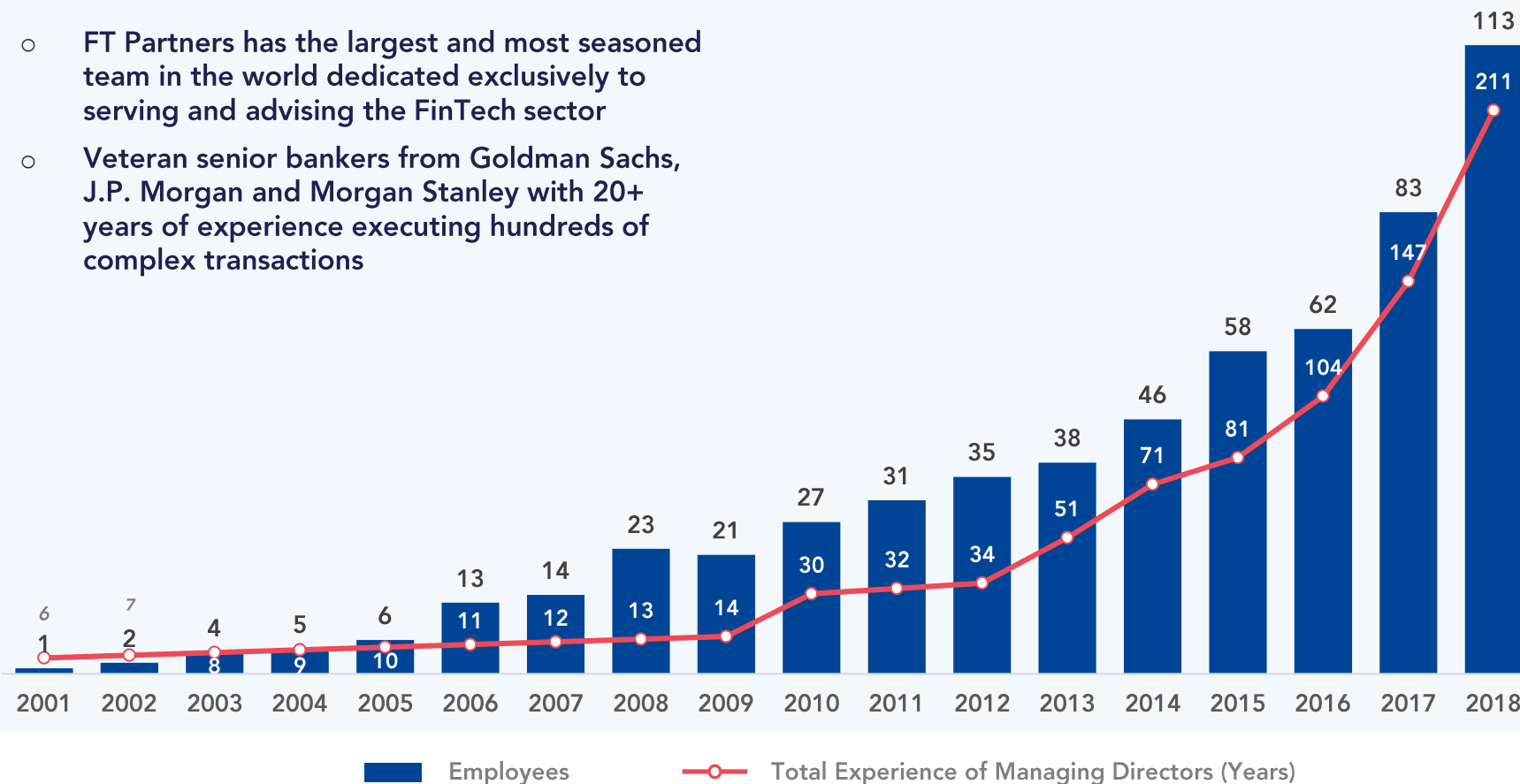
The FT Partners Senior Banker Team

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 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
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and 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"> Formerly Managing Director and 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"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as 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 18 19

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

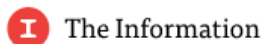
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[Click to view](#)



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

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It features a table with columns for Name, Title, and Company. The table lists several individuals, including Steve McLaughlin, who is highlighted with a red box.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	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
- **\$1.01 billion** GreenSky IPO
- **\$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



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**