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—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY FINTECH MARKET ANALYSIS

APRIL 2018

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

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# FT Partners – Focused Exclusively on FinTech

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## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #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"





## Comprehensive Multi-Sector Focused Market Analysis Reports

FT Partners provides the broadest and most specialized coverage of FinTech with our comprehensive monthly sector-specific reports. Our depth of research and insight is unmatched in the industry and these reports are widely recognized and reviewed by top CEO's and investors in the market. Please review them below or [visit our site to subscribe](#) directly.

### PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

Card-Based Payments • Money Transfer •  
Merchant Services • POS • Gateways •  
eCommerce • E-Rewards / Loyalty

[VIEW REPORT](#)

### BANK TECHNOLOGY / PROCESSING, CREDIT PLATFORMS AND PFM

Enterprise Banking Tech • Core Processors  
• Online / Mobile Banking • Real Estate /  
Mortgage Tech • Credit Scoring • Lenders  
/ Capital Providers

[VIEW REPORT](#)

### ALTERNATIVE LENDING

Online / Non-bank Lending • Pawn / Asset  
Backed Lending • Leasing • Mortgage  
Originators • Loan Servicing • Other  
Specialty Lending

[VIEW REPORT](#)

### CAPITAL MARKETS TECH/ WEALTHTECH

Digital Wealth Management • Trading  
Technology • Back-Middle Office  
Technology • Brokers and E-Brokerages •  
Big Data Analytics & Data Management

[VIEW REPORT](#)

### INSURTECH MARKET ANALYSIS

Claims Management • Billing & Payment •  
Policy Administration • Broker Agency  
Management • CRM & Marketing,  
Software • Data / Analytics • Online  
Distribution / Platforms

[VIEW REPORT](#)

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY AND SERVICES

Benefits Administration • Health Insurance  
Sales & Distribution • Revenue Cycle  
Management & Billing • Payer Payment  
Integrity • Financial Data & Analytics

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### FINANCIAL MANAGEMENT SOLUTIONS

Enterprise Resource Management •  
Accounting & Budgeting • HR / Payroll •  
B2B & B2C Invoicing • Receivables  
Management • Risk Management

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### FINANCIAL BPO / IT SERVICES

Accounting • Finance • Staffing •  
Document Management • Collections •  
Call Center Management Software

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## Exclusive FinTech CEO Interviews



**Assaf Wand**

[VIEW](#)

Hippo is a managing general agent that provides home insurance products and services in the United States



**Manu Smadja**

[VIEW](#)

MPOWER provides an online marketplace for student loans for international students at top-tier U.S. universities



**Alex Timm**

[VIEW](#)

Root is an insurance company that provides telematics-based auto insurance policies through a mobile app



**Prabhu Ram**

[VIEW](#)

Payswiff is an omnichannel payment solution provider offering POS, payment gateway and eCommerce solutions to merchants, ISOs and banks



**Keith Smith**

[VIEW](#)

Payability provides friction-free financing to sellers operating across digital marketplaces solving critical cash flow issues for SMBs



**Phil Reynolds**

[VIEW](#)

BriteCore provides a cloud-based enterprise software suite with core, data and digital solutions for insurance processing to carriers, MGAs / MGUs and InsurTech startups



**Adrian Steckel**

[VIEW](#)

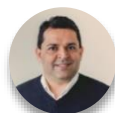
Uphold provides a multi-purpose digital money platform enabling individuals & businesses to move, convert and transact money or commodities – Supports nearly two dozen currencies including, crypto, fiat and metals



**Alex Kubicek**

[VIEW](#)

Understory Weather is a provider of granular weather data and analytics primarily used by insurance companies to plan storm recovery efforts and optimize their claims processes



**Kalpesh Kapadia**

[VIEW](#)

Deserve leverages machine learning and alternative data to help millennials and Gen Z's gain financial independence through access to fair credit products



**Levi King**

[VIEW](#)

Nav aggregates a business owner's credit and banking data, and educates them on how to build, protect and leverage that data, with free credit tools and a financing marketplace



**Joshua Motta**

[VIEW](#)

Coalition provides small to midsize businesses with comprehensive cyber and technology error & omissions insurance and a full suite of cybersecurity products



**Diwakar Choubey**

[VIEW](#)

MoneyLion is a digital personal finance platform through which consumers can borrow money, manage & aggregate finances, as well as invest in future goals through a proprietary digital advisor

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## LendIt FinTech USA 2018 – Upcoming Conference



Register Now

With over 5,000 attendees, LendIt FinTech USA 2018 is the world's leading event in financial services innovation. The conference examines topics such as Digital Banking, Blockchain and Lending, with keynote speakers, workshop sessions and ample networking opportunities. This year's event features the first BlockFin Summit, which will bring together innovators and experts from the entire blockchain ecosystem to discuss its impact on financial services.



Steve McLaughlin  
FT Partners  
Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at LendIt and will be discussing [Investor Opportunities in FinTech](#) on Monday, April 9 at 3:50 pm

Steve will be leading the session, "[Who Will Buy Whom: The FinTech Guide to M&A](#)"

### April 9, 2018 – Investor Opportunities in FinTech

2:50 pm

Providing Capital to Earlier Stage Platforms: Pitfalls and Opportunities

3:10 pm

Bringing Machine Learning to Debt Investing

3:50 pm

Who Will Buy Whom: The FinTech Guide to M&A

4:10 pm

Cost of Capital Survey Results

4:30 pm

Unlocking China's Consumer Finance Opportunity with FinTech Innovation

4:50 pm

Stop Counting Unicorns and Start Counting Whales

5,000+  
Attendees

1,000+  
Investors

600+  
Banks

April 9 – 11, 2018

Moscone West, San Francisco

LendIt FinTech USA 2018

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## COMPLY2018 – Upcoming Conference Sponsored by FT partners



Register Now

**COMPLY** is a leading RegTech and Compliance Conference, bringing together innovators, investors, legal and compliance professionals and regulators. The conference features several keynote speakers, education and networking opportunities.

**COMPLY2018** is presented by PerformLine, a RegTech company providing marketers with cloud based compliance solutions designed to mitigate risk across all industries.



### Steve McLaughlin

FT Partners, Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at COMPLY:

#### Investors Thesis in RegTech

Wednesday, May 16 at 2:20 pm

Featuring Steve McLaughlin

#### Networking Party – Tribeca Rooftop

Wednesday, May 16 at 5:00 pm

Sponsored by FT Partners

### Selected Participating FinTech Companies



May 16 – 17, 2018

Tribeca 360, New York City

COMPLY2018



# FT Partners' FinTech Market Expertise

## Proven Track Record of Success Across FinTech

















<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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 strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv™</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></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><b>MERCURY®</b></p> <p>in its approximately 60% Growth</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></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><b>AmWINS Group, Inc.</b></p> <p>in its growth recapitalization by</p> <p><b>NMC</b></p> <p>NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p><b>\$ 1,300,000,000</b></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 &amp; IPO Advisor to</p> <p><b>R1</b></p> <p>in its</p> <p><b>\$138,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></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 exclusive Financial, Strategic and IPO Advisor to</p> <p><b>OZFOREX</b></p> <p>FOREIGN EXCHANGE SERVICES</p> <p>in its</p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>A\$ 480,000,000</b></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><b>GreenSky™</b></p> <p>in its investment from</p> <p><b>PIMCO</b></p> <p>for total consideration of</p> <p><b>\$ 200,000,000</b></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><b>Cambridge</b></p> <p>Global Payments</p> <p>in its sale to</p> <p><b>FLEETCOR®</b></p> <p>for total consideration of</p> <p><b>C \$ 900,000,000</b></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 exclusive strategic and financial advisor to</p> <p><b>square trade</b></p> <p>in its sale to</p> <p><b>Allstate.</b></p> <p>for total consideration of</p> <p><b>\$ 1,400,000,000</b></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><b>CAYAN</b></p> <p>in its 100% cash sale to</p> <p><b>TSYS®</b></p> <p>for total consideration of approximately</p> <p><b>\$1,050,000,000</b></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 sole strategic and financial advisor to</p> <p><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>First Data®</b></p> <p>for total consideration of approximately</p> <p><b>\$ 750,000,000</b></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><b>avidxchange</b></p> <p>in its Series F minority financing from</p> <p><b>mastercard</b></p> <p>TEMASEK</p> <p><b>THIEL</b></p> <p><b>\$ 300,000,000</b></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><b>TRANSFIRST</b></p> <p>in its sale to</p> <p><b>Vista Equity Partners</b></p> <p>from</p> <p><b>WCAS</b></p> <p><b>\$ 1,500,000,000</b></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><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPayTechnologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></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 exclusive strategic and financial advisor to</p> <p><b>CentralPayment</b></p> <p>in its recapitalization and strategic investment by</p> <p><b>TSYS®</b></p> <p>for a total valuation of</p> <p><b>\$ 700,000,000</b></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 &amp; IPO Advisor to</p> <p><b>VeriFone</b></p> <p>THE WAY TO PAY™</p> <p>in its</p> <p><b>\$177,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 650,000,000</b></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><b>PROSPER</b></p> <p>in its loan purchase agreement with a consortium of institutional investors</p> <p>Affiliates of</p> <p><b>NEW RESIDENTIAL</b></p> <p><b>Jefferies</b></p> <p><b>THIRD POINT</b></p> <p>for up to</p> <p><b>\$ 5,000,000,000</b></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><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

# FT Partners' FinTech Market Expertise

## 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
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	300,000,000
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>GreenSky™</b>	200,000,000
 <b>YAPSTONE™</b> POWERING PAYMENTS	181,000,000
 <b>nmi</b>	150,000,000+
 <b>ADDEPAR</b>	140,000,000
 <b>Kabbage®</b>	135,000,000
 <b>Remitly</b>	115,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 <b>CHROMERIVER</b>	100,000,000
 <b>credit karma</b>	85,000,000
 <b>earnest</b>	75,000,000

### Selected Prominent Investors in FT Partners Led Rounds



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

# FT Partners' FinTech Market Expertise

## 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 <sup>®</sup> 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	



# Value Payment System's Sale

## FT Partners Advises Value Payment Systems on its Sale

### Overview of Transaction

- On March 6, 2018, Providence Equity (Providence Strategic Growth) and Greater Sum Ventures acquired Value Payment Systems
- Headquartered in Nashville, TN, Value Payment Systems ("VPS") is an integrated payment provider utilizing its proprietary technology and payment gateway to make it easy, secure and efficient for customers to accept payments digitally, resulting in better financial management and more efficient processing of payments
  - VPS focuses on large, emerging and historically underpenetrated market verticals including government, property management, utilities, child support, and education
- Providence Strategic Growth and Greater Sum Ventures invest in lower middle market technology-enabled service companies

### Significance of Transaction

- The acquisition positions VPS for continued growth and will enable the Company to further its leadership in the government payments market

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to VPS and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for companies in the payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**PROVIDENCE**EQUITY



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# RecargaPay's \$22 million Series B Financing

## FT Partners Advises RecargaPay on its Series B Financing

### Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing
  - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
  - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
  - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
  - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

### Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' 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  
sole strategic and financial advisor to*



*in its Series B financing from*



VENTECH

*for total consideration of*

# \$ 22,000,000



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# Payworks' \$14.5 million Series B

## FT Partners Advises Payworks on its Financing

### Overview of Transaction

- On January 31, 2018, Payworks closed a \$14.5 million Series B capital raise
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of Point of Sale payment technology
  - Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- CommerzVentures is the corporate venture capital fund of Commerzbank Group, that invests in early- and growth-stage companies in the financial services and insurance sectors
- Visa is an American global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

### Significance of Transaction

- The additional capital will drive global growth and scale with focus on R&D and Product teams
- Expanding across offices in Munich, New York, London and Barcelona will enable the company to fulfill the growing demand for its solution amongst its global client base

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a positive result for the Company

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series B financing with participation from*

**COMMERZ VENTURES** 

&

**VISA**

*for total consideration of*

**\$14,500,000**

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# YapStone's \$71 million Series C Financing

## FT Partners Advises YapStone on its Series C Financing

### Overview of Transaction

- On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest
  - Several high-profile investors joined the round, including Mastercard and existing investors, Accel and Meritech Capital Partners
- YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners' associations, self-storage companies, and many other markets
  - YapStone processes over \$18 bn in payment volume annually and has been recognized on the Inc. 5000 list of Fastest-Growing Private Companies for ten consecutive years

### Significance of Transaction

- The financing will provide the Company's leadership team with the flexibility needed for a variety of corporate purposes, including global expansion and mergers and acquisitions
- In total, the Company has raised over \$180 million from investors including Accel, Meritech Capital Partners and Bregal Sagemount

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone and its Board of Directors
- FT Partners also advised YapStone on its [\\$50 million minority financing led by Accel Partners](#), as well as its [\\$60 million debt financing](#)
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series C financing led by*

## Premji Invest

*for total consideration of approximately*

# \$ 71,000,000



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# ING's Acquisition of Payvision

## FT Partners Advises ING on its Acquisition of Payvision

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its acquisition of*



*at a total valuation of approximately*

**€360,000,000**  
**(\$447,000,000)**



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# Cayan's \$1.05 billion Sale to TSYS

## FT Partners Advises Cayan on its Sale to TSYS

### Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

### Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



# GreenSky's \$200 million Financing from PIMCO

## FT Partners Advises GreenSky on its Financing

### Overview of Transaction

- On December 28, 2017, GreenSky Credit filed an SEC Form D stating that it has closed a \$200 million capital transaction
- Founded in 2006 and headquartered in Atlanta, GA, GreenSky is a leading provider of point of sale (POS) promotional financing solutions
  - With operations throughout North America, GreenSky connects approximately 15 funding partners with more than 17,000 merchants, and services close to \$4 billion in origination volume per year
- PIMCO is an American investment management firm with over \$1.5 trillion in AUM, with expanding operations in corporate private equity investments in high growth financial services and technology companies

### Significance of Transaction

- PIMCO's investment represents the continued fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky, who partner with traditional banks as partners
- This transaction positions GreenSky as a clear leader in Alternative & POS Lending and enables the company to continue to innovate, bring additional products to existing markets, and expand into new markets overall

### FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to GreenSky and its board of directors since 2014, advising the Company through numerous equity and debt capital raises and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Alternative & POS Lending space and highlights the long-term nature of many of the Firm's advisory relationships
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a favorable outcome for the Company

### Financial Technology Partners LP FTP Securities LLC

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



*in its investment from*

P I M C O

*for total consideration of*

**\$200,000,000**



*The Only Investment Bank  
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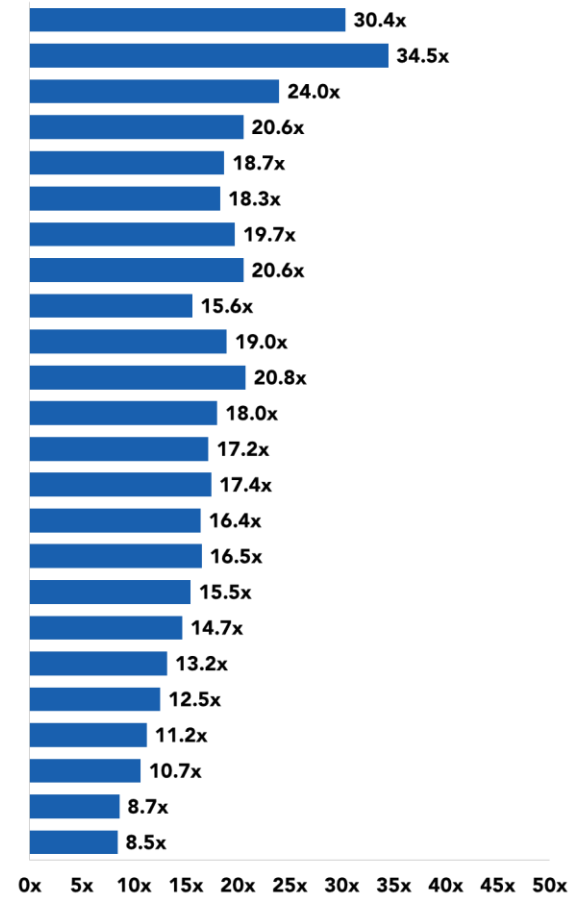
# Public FinTech Sector Universe

## Median Price / Earnings Multiples by FT Sector

### 2018E Price / Earnings Multiples



### 2019E Price / Earnings Multiples



# Public FinTech Sector Universe

## 2018E and 2019E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
GLOBAL SECURITIES EXCHANGES			
Hong Kong Exchanges & Clearing	6 %	32.6 x	29.0 x
CBOE	(8)	25.1	23.0
CME Group	11	24.8	23.1
London Stock Exchange	9	23.5	20.5
B3	17	23.3	19.8
Australian Stock Exchange	2	22.9	21.5
Singapore Exchange	(1)	21.3	19.7
Deutsche Börse	14	20.7	18.5
Intercontinental Exchange	3	20.5	18.3
Euronext	15	18.4	16.5
NASDAQ OMX	12	17.7	16.2
Bolsas y Mercados Espanoles	4	15.5	14.4

<b>ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS</b>			
Interactive Brokers Group	14 %	31.2 x	26.8 x
Nex Group	62	30.4	25.2
ITG	3	20.7	11.5
Virtu Financial	80	19.4	16.4
VIEL et Cie	7	12.8	na

<b>BANKING SOLUTIONS</b>			
Temenos Group	(8)%	38.8 x	33.7 x
Jack Henry & Associates	3	32.4	28.4
Intuit	10	31.6	26.2
Polaris Consulting & Services	20	29.7	na
Fiserv	9	22.9	20.3
Sage Group	(20)	18.9	17.2
Fidelity National Information Services	2	18.6	16.7
De La Rue	(21)	11.5	10.7
H&R Block	(3)	8.1	10.7
Q2 Holdings	24	nm	nm

<b>LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS</b>			
Gartner	(4)%	30.2 x	25.4 x
Forrester	(6)	29.3	22.2
Fair Isaac	11	26.7	23.0
TransUnion	3	24.6	21.9
Axiom	(18)	22.7	18.2
Equifax	(0)	19.9	18.3
RELX	(16)	17.5	16.4
Experian	(6)	14.7	13.8
Dun & Bradstreet	(1)	14.3	13.7

Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E
SELECTED DIVERSIFIED FIS			
Greenhill & Co.	(5)%	19.5 x	13.1 x
JMP Group	(10)	14.2	10.7
Toronto Dominion	(1)	13.2	12.4
American Express	(6)	13.1	11.8
Raymond James Financial	0	12.6	11.4
Lazard	0	12.4	11.6
U.S. Bancorp	(6)	12.4	11.6
J.P. Morgan Chase	3	12.4	11.3
Federated Investors	(7)	12.3	12.0
Morgan Stanley	3	11.9	10.7
Bank of America	2	11.9	10.5
Royal Bank of Canada	(3)	11.8	11.1
Goldman Sachs	(1)	11.6	10.7
UBS	(6)	11.3	10.1
Wells Fargo	(14)	11.1	9.9
Bank of Montreal	(3)	11.0	10.2
Citigroup	(9)	10.6	9.1
Barclays	2	10.0	8.8
Synchrony Financial	(13)	9.9	7.8
AIG	(9)	9.9	9.0
CIBC	(7)	9.7	9.1
Discover Financial Services	(6)	9.3	8.4
HSBC	(13)	9.2	8.7

<b>ONLINE BROKERS</b>			
MarketAxess	8 %	46.0 x	37.8 x
Charles Schwab	2	21.8	18.4
TD Ameritrade	16	18.5	15.2
Matsui Securities	1	17.9	17.9
E*TRADE Financial	12	17.1	15.0
Gain Capital	(33)	8.9	7.9

<b>CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS</b>			
MSCI	18 %	28.5 x	24.7 x
FactSet	3	22.9	20.8
IHS Markit	7	21.2	18.6
Moody's	9	20.9	19.0
Thomson Reuters	(9)	19.2	18.1
Morningstar	(1)	na	na
Value Line	(5)	na	na

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
HEALTHCARE SOLUTIONS			
HealthEquity	51 %	59.8 x	47.5 x
athenahealth	8	38.1	32.2
Medidata	(1)	37.7	30.1
Cerner	(14)	22.0	19.6
Quality Systems	1	19.3	16.6
TriNet	4	17.9	17.4
Allscripts-Misys Healthcare	(15)	16.0	13.8
eHealth	(18)	14.8	9.0
Computer P&S	(3)	14.0	13.4
Express Scripts	(7)	7.4	6.8
Castlight Health	(3)	nm	nm
CorVel	(4)	na	na
R1 RCM	62	nm	39.7

<b>INSURANCE SOLUTIONS</b>			
Guidewire Software	9 %	80.9 x	54.5 x
Verisk Analytics	8	26.0	23.5
Ebix	(6)	19.8	17.2
Sapiens	(26)	17.2	13.8
Crawford & Company	(15)	10.2	9.1

<b>OUTSOURCED FINANCIAL SOLUTIONS</b>			
Envestnet	15 %	31.2 x	25.7 x
Broadridge Financial Solutions	21	26.4	24.5
SEI Investments	4	23.1	20.9
DST Systems	35	20.3	18.0
Computershare	6	20.0	17.6
Financial Engines	16	19.2	17.3
LPL Financial	7	15.1	11.8

<b>TRADING SOFTWARE / SOLUTIONS</b>			
First Derivatives	(13)%	48.5 x	43.1 x
Fidessa	45	36.1	34.1
StatPro Group	19	24.8	19.6
SS&C Technologies	33	23.6	21.6
IRESS Market Technology	(18)	21.3	18.7
Linedata Services	(20)	12.5	12.4
SimCorp	19	nm	nm

# Public FinTech Sector Universe

## 2018E and 2019E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
PAYMENTS - SOFTWARE / INFRASTRUCTURE			
Everi Holdings	(13)%	82.1 x	45.3 x
Pegasystems	29	50.0	41.8
Tyler Technologies	19	44.0	39.4
ACI Worldwide	5	36.5	25.3
Bottomline Technologies	12	32.0	25.5
Microgen	(5)	27.3	22.7
Mitek	(17)	23.7	na
Gemalto	0	19.4	16.1
NIC	(20)	17.0	18.8
Cardtronics	20	15.1	13.4
Diebold Nixdorf	(6)	13.2	9.9
Shopify	23	nm	nm

<b>PAYMENTS - POS DEVICES</b>			
Ingenico	(26)%	13.5 x	12.0 x
Verifone	(13)	9.6	8.4
NCR	(7)	9.4	8.6
PAX Global Technology	1	7.9	6.6
PAR Technology	51	na	na

<b>OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING</b>			
Accenture	0 %	22.7 x	20.8 x
Tata Consultancy Services	6	19.9	17.8
Cognizant	13	17.7	15.6
CGI Group	9	17.5	16.2
Infosys Technologies	9	16.6	15.3
HCL Technologies	9	15.3	13.9
Wipro	(10)	14.9	14.4
DXC Technology Company	6	11.3	10.6

<b>OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO</b>			
WNS Holdings	13 %	29.8 x	28.0 x
Exlservice Holdings	(8)	20.2	18.3
Genpact	1	18.5	16.4
Mphasis	16	17.7	15.9
Firstsource Solutions	30	10.9	9.8

<b>OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO</b>			
PRGX Global	33 %	49.7 x	33.8 x
Vasco Data Security	(7)	35.6	22.5
Oracle Financial Services Software	(8)	21.6	19.2
Portfolio Recovery Associates	14	21.4	15.6
CSG Systems International	3	16.2	14.9
Teletech Holdings	(24)	15.7	14.7
Convergys	(4)	13.4	13.1
Performant Financial Corporation	82	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
PAYMENTS - NETWORKS / ACQUIRING			
Worldline	1 %	30.2 x	25.7 x
Mastercard	16	29.4	25.0
Visa	5	26.0	22.2
Worldpay (Vantiv)	12	22.0	18.4
Global Payments	11	22.0	19.0
Total System Services	9	20.6	18.2
First Data	(4)	11.6	10.3
Square	42	nm	64.4

<b>PAYMENTS - PREPAID / MONEY TRANSFER</b>			
Blackhawk Network	25 %	22.4 x	19.8 x
Green Dot	6	22.3	19.7
Euronet Worldwide	(6)	15.1	13.2
Western Union	1	10.4	9.9
Moneygram International	(35)	7.7	6.7

<b>PAYMENTS - PROCESSING / OUTSOURCING</b>			
PayPal	3 %	33.2 x	27.4 x
Quotient Technology / Coupons.com	11	30.6	20.0
OFX	19	20.7	18.6
WEX	11	20.6	17.9
FleetCor Technologies	5	19.6	17.2
Deluxe	(4)	12.9	12.2
PayPoint	(13)	12.8	12.2
EVERTEC	20	11.9	10.0
Alliance Data Systems	(16)	9.4	8.2
Net 1 Ueps Technologies	(20)	5.8	5.9

<b>PAYROLL / HR / BENEFITS SOLUTIONS</b>			
Cornerstone OnDemand	11 %	58.6 x	34.5 x
Paylocity	9	52.0	43.5
The Ultimate Software Group	12	45.1	37.2
Paycom	34	43.7	35.1
Automatic Data Processing	(3)	25.5	22.6
Paychex	(10)	23.3	21.6
WageWorks	(27)	22.2	19.1
Workday	25	nm	78.2

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS			
Zillow	31 %	61.6 x	43.2 x
LendingTree	(4)	61.1	43.2
Reis	4	58.0	41.7
Ellie Mae	3	53.1	38.0
CoStar Group	22	50.8	37.5
Black Knight Financial Services	7	26.5	23.2
CoreLogic	(2)	17.4	15.7
Fidelity National Financial	2	14.3	13.0
NetSol Technologies	(2)	na	na
Stewart Information Services	4	14.2	11.8
Ocwen Financial	32	nm	nm

<b>SPECIALTY FINANCE / CONSUMER LENDING</b>			
LendingClub	(15)%	41.3 x	19.9 x
First Cash Financial Services	20	24.7	21.4
OnDeck	(3)	20.5	13.9
EZCorp	8	15.2	13.2
Aaron's	17	13.7	11.8
America's Car-Mart	13	12.7	10.7
World Acceptance	30	12.7	na
Provident Financial	(24)	11.0	7.3
Encore Capital Group	7	9.7	8.3
One Main (fka Springleaf)	15	6.1	5.4
Atlanticus Holdings	(15)	na	na

<b>BDC / PUBLIC INVESTMENT VEHICLES</b>			
Capital Southwest	3 %	13.6 x	na
Ares Capital	1	10.0	9.6
Gladstone Capital	(7)	9.9	9.5
Apollo	(8)	8.1	7.9
Fortress Investment Group	(16)	6.3	5.0
180 Degree Capital	(6)	na	na

<b>TRUST AND SERVICES FOCUSED FIS</b>			
Northern Trust	3 %	16.8 x	15.2 x
UMB Financial	1	16.1	14.7
PNC Financial	5	14.4	13.0
State Street	2	13.0	11.7
Fifth Third Bancorp	5	12.9	12.1
Bank of New York Mellon	(4)	12.8	11.6

# Public FinTech Sector Universe

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples							Growth Rates			Margins		P / E / G CY 18E
		Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue			Revenue		EPS	EBITDA		
				CY 18E	CY 19E	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Selected Diversified FIs	90 %	\$ 2,224,549	\$ 6,886,045	11.9 x	10.7 x	na	na	6.9 x	na	na	5 %	5 %	11 %	na	na	1.1 x
Payments - Networks / Acquiring	94	535,963	575,157	22.0	20.6	16.1	14.1	6.5	6.7	6.1	11	9	17	39	39	1.4
Outsourced Processing Solutions - IT / Consulting	93	354,488	346,813	17.1	15.5	12.0	10.9	2.4	2.5	2.3	7	7	10	21	22	1.7
Global Securities Exchanges	95	249,444	261,362	22.1	19.7	14.9	13.7	8.4	9.1	8.6	10	6	10	65	66	1.8
Trust and Services Focused FIs	92	210,256	224,025	13.7	12.5	na	na	7.9	na	na	5	5	11	na	na	1.4
Banking Solutions	93	143,867	160,088	22.9	18.7	16.9	15.5	5.3	5.3	5.6	5	6	11	32	34	2.0
Large Diversified Financial Information Providers	87	108,962	129,902	22.7	18.3	14.0	12.6	4.1	3.6	3.4	7	6	12	29	30	1.8
Capital Markets Focused Information Providers	92	111,941	128,853	21.2	19.0	15.7	14.5	6.4	6.2	5.8	9	6	12	41	42	2.0
Payroll / HR / Benefits Solutions	91	123,868	120,748	34.6	34.5	25.0	17.6	6.6	6.2	5.4	12	11	17	23	23	1.8
Payments - Processing / Outsourcing	86	136,295	97,841	16.3	14.7	12.0	10.5	3.1	2.9	2.8	7	9	15	27	27	1.5
Healthcare Solutions	81	81,155	96,325	18.6	17.4	11.1	10.1	1.9	2.4	2.1	11	8	17	20	20	1.8
Online Brokers	92	130,563	76,480	18.2	16.5	11.1	8.7	8.7	6.5	5.9	16	8	26	49	52	0.7
Lending / Mortgage / Real Estate Solutions	89	56,397	64,471	38.6	30.4	19.5	15.7	7.2	6.0	5.2	6	8	19	25	26	2.0
Outsourced Financial Solutions	95	48,238	51,198	20.3	18.0	12.8	11.9	3.7	3.4	3.1	8	6	12	22	23	1.9
Payments - Software / Infrastructure	83	40,957	44,553	27.3	24.0	13.0	10.6	3.9	3.6	3.3	6	6	16	23	22	1.9
Specialty Finance / Consumer Lending	87	17,396	38,972	12.7	11.2	10.8	9.3	2.4	2.2	2.3	8	7	13	16	17	1.1
Insurance Solutions	85	27,613	30,438	19.8	17.2	16.6	14.5	7.5	6.1	6.5	10	7	10	18	21	2.2
Trading Software / Solutions	90	19,636	21,773	24.2	20.6	15.8	14.3	4.1	3.8	3.7	9	6	10	24	24	2.7
Payments - Prepaid / Money Transfer	87	19,440	21,304	15.1	13.2	7.9	7.1	2.0	1.9	1.7	7	8	15	24	25	1.4
Alternative Trading Systems and Market Makers	94	14,370	20,893	20.7	20.8	7.3	6.1	5.4	4.2	4.4	10	6	21	37	62	1.4
Payments - POS Devices	70	11,217	15,149	9.5	8.5	6.9	5.9	1.1	1.2	1.2	6	6	13	17	17	1.0
Outsourced Processing Solutions - Specialized BPO	86	12,497	14,418	21.4	15.6	11.5	9.8	1.6	1.5	1.4	6	7	10	14	15	1.8
BDC / Public Investment Vehicles	81	8,533	14,164	9.9	8.7	na	na	9.9	8.1	7.4	11	8	4	na	na	2.5
Outsourced Processing Solutions - Offshore BPO	92	13,550	13,696	18.5	16.4	12.2	10.8	2.2	2.0	1.9	11	9	14	17	17	1.9
Median	90 %			20.1 x	17.3 x	12.8 x	10.9 x	4.7 x	3.7 x	3.5 x	8 %	7 %	12 %	24 %	24 %	1.8 x
Mean	88			20.0	17.6	13.5	11.6	5.0	4.3	4.1	8	7	14	28	30	1.7



# Common Stock Comparison

## Global Securities Exchanges and ATS / Market Makers

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates		P / E / G CY 18E	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue			EPS
												CY 18E	CY 19E		LT
GLOBAL SECURITIES EXCHANGES															
CME Group	\$ 161.74	(0)%	94 %	\$ 55,147	\$ 55,386	24.8 x	23.1 x	18.3 x	17.1 x	13.6 x	12.9 x	12 %	5 %	15 %	1.7 x
Intercontinental Exchange	72.52	1	95	42,354	47,931	20.5	18.3	15.2	14.1	9.8	9.3	6	6	12	1.8
Hong Kong Exchanges & Clearing	32.52	(12)	83	40,217	38,586	32.6	29.0	24.7	22.1	18.9	16.9	23	12	8	4.3
Deutsche Börse	135.82	3	98	25,404	27,457	20.7	18.5	14.0	12.9	8.3	7.8	9	7	12	1.7
London Stock Exchange	57.89	5	98	20,352	21,931	23.5	20.5	14.2	12.8	7.6	7.0	11	9	15	1.6
NASDAQ OMX	86.22	8	99	14,385	18,201	17.7	16.2	13.7	12.8	7.0	6.8	7	3	10	1.8
B3	8.04	4	99	16,489	17,934	23.3	19.8	19.1	17.4	13.3	12.2	12	9	10	2.3
CBOE	114.10	2	82	12,899	13,955	25.1	23.0	17.7	16.5	12.0	11.4	17	5	22	1.1
Australian Stock Exchange	42.98	(4)	95	8,319	7,257	22.9	21.5	15.0	14.1	11.4	10.7	5	6	5	4.2
Singapore Exchange	5.62	(2)	87	6,021	5,454	21.3	19.7	14.7	13.4	8.4	7.9	3	7	9	2.5
Euronext	73.04	4	97	5,048	4,817	18.4	16.5	11.6	10.6	6.5	6.1	13	6	8	2.3
Bolsas y Mercados Espanoles	33.82	0	82	2,811	2,452	15.5	14.4	9.8	9.1	6.3	6.0	(2)	5	2	nm
Median		2 %	95 %			22.1 x	19.7 x	14.9 x	13.7 x	9.1 x	8.6 x	10 %	6 %	10 %	1.8 x
Mean		1	93			22.2	20.0	15.7	14.4	10.3	9.6	10	7	11	2.3
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS															
Interactive Brokers Group	\$ 67.24	1 %	91 %	\$ 4,806	\$ 9,665	31.2 x	26.8 x	6.5 x	5.6 x	5.2 x	4.7 x	16 %	12 %	na	na
Nex Group	13.76	48	99	5,107	5,556	30.4	25.2	17.4	15.2	6.4	6.1	7	5	21	1.4
Virtu Financial	33.00	12	94	3,275	4,167	19.4	16.4	7.3	6.6	4.2	4.1	92	2	na	na
VIEL et Cie	7.11	9	96	528	1,035	12.8	na	11.0	na	1.1	na	2	na	na	na
ITG	19.74	0	82	654	471	20.7	11.5	4.3	3.4	0.9	0.8	10	7	na	na
Median		9 %	94 %			20.7 x	20.8 x	7.3 x	6.1 x	4.2 x	4.4 x	10 %	6 %	21 %	1.4 x
Mean		14	92			22.9	20.0	9.3	7.7	3.6	3.9	25	6	21	1.4

# Common Stock Comparison

## Outsourced Financial Solutions and Trading Software / Solutions

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS LT	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E		
<b>OUTSOURCED FINANCIAL SOLUTIONS</b>															
Broadridge Financial Solutions	\$ 109.69	10 %	100 %	\$ 13,136	\$ 13,992	26.4 x	24.5 x	16.8 x	15.5 x	3.3 x	3.1 x	0 %	5 %	10 %	2.6 x
SEI Investments	74.91	4	96	12,405	11,205	23.1	20.9	16.5	15.2	6.7	6.3	11	6	12	1.9
Computershare	13.27	(3)	94	7,206	8,338	20.0	17.6	12.8	11.9	3.7	3.7	3	2	12	1.7
LPL Financial	61.07	(3)	92	5,624	7,301	15.1	11.8	9.6	8.3	1.5	1.3	15	11	15	1.0
DST Systems	83.65	1	99	4,998	5,538	20.3	18.0	11.4	10.5	2.6	2.5	4	4	10	2.0
Envestnet	57.30	5	95	2,649	2,829	31.2	25.7	18.4	15.3	3.4	3.1	21	11	15	2.1
Financial Engines	35.00	7	78	2,219	1,995	19.2	17.3	11.6	10.5	3.8	3.6	8	8	15	1.3
<b>Median</b>		<b>4 %</b>	<b>95 %</b>			<b>20.3 x</b>	<b>18.0 x</b>	<b>12.8 x</b>	<b>11.9 x</b>	<b>3.4 x</b>	<b>3.1 x</b>	<b>8 %</b>	<b>6 %</b>	<b>12 %</b>	<b>1.9 x</b>
<b>Mean</b>		<b>3</b>	<b>93</b>			<b>22.2</b>	<b>19.4</b>	<b>13.9</b>	<b>12.5</b>	<b>3.6</b>	<b>3.4</b>	<b>9</b>	<b>7</b>	<b>13</b>	<b>1.8</b>
<b>TRADING SOFTWARE / SOLUTIONS</b>															
SS&C Technologies	\$ 53.64	9 %	99 %	\$ 11,853	\$ 13,834	23.6 x	21.6 x	18.3 x	16.9 x	7.8 x	7.4 x	6 %	5 %	11 %	2.1 x
SimCorp	69.39	12	94	2,734	2,734	nm	nm	nm	nm	43.8	40.7	11	8	12	na
Fidessa <sup>(1)</sup>	51.42	(1)	93	1,978	1,849	36.1	34.1	16.8	15.5	3.8	3.7	(1)	3	8	4.3
First Derivatives	51.21	(2)	82	1,397	1,416	48.5	43.1	28.6	25.8	5.1	4.6	14	11	na	na
IRESS Market Technology	7.28	(7)	71	1,234	1,360	21.3	18.7	14.0	12.7	3.8	3.6	9	6	8	2.7
Linedata Services	38.74	(15)	54	278	395	12.5	12.4	7.7	7.7	1.9	1.9	(4)	1	na	na
StatPro Group	2.39	(5)	90	161	187	24.8	19.6	14.9	13.1	2.4	2.2	15	6	na	na
<b>Median</b>		<b>(2)%</b>	<b>90 %</b>			<b>24.2 x</b>	<b>20.6 x</b>	<b>15.8 x</b>	<b>14.3 x</b>	<b>3.8 x</b>	<b>3.7 x</b>	<b>9 %</b>	<b>6 %</b>	<b>10 %</b>	<b>2.7 x</b>
<b>Mean</b>		<b>(1)</b>	<b>83</b>			<b>27.8</b>	<b>24.9</b>	<b>16.7</b>	<b>15.3</b>	<b>9.8</b>	<b>9.2</b>	<b>7</b>	<b>6</b>	<b>10</b>	<b>3.0</b>

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On February 21, 2018, Temenos agreed to acquire Fidessa for an implied equity value of ~\$2 bn; expected to close in first half of 2018

# Common Stock Comparison

## Banking Solutions and Online Brokers

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates		P / E / G CY 18E	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue			EPS
												CY 18E	CY 19E		LT
BANKING SOLUTIONS															
Intuit	\$ 173.35	5 %	97 %	\$ 44,779	\$ 45,156	31.6 x	26.2 x	20.6 x	18.7 x	7.6 x	6.9 x	10 %	10 %	16 %	1.9 x
Fidelity National Information Services	96.30	0	93	32,408	40,615	18.6	16.7	12.9	12.2	4.7	4.6	(6)	4	13	1.5
Fiserv	71.31	1	96	30,061	34,636	22.9	20.3	16.4	15.5	5.9	5.6	3	5	11	2.1
Sage Group	8.97	(5)	77	9,697	10,732	18.9	17.2	13.8	12.6	4.1	3.8	9	7	10	1.9
Jack Henry & Associates	120.95	3	95	9,350	9,392	32.4	28.4	17.6	16.5	6.0	5.7	6	6	11	2.9
Temenos Group <sup>(1)</sup>	119.51	5	79	8,750	9,030	38.8	33.7	27.3	24.0	10.2	9.2	15	11	19	2.1
H&R Block	25.41	1	80	5,328	7,010	8.1	10.7	7.8	8.7	2.3	2.2	0	2	11	0.7
Q2 Holdings	45.55	0	93	2,017	1,918	nm	nm	94.7	57.0	8.2	6.6	21	23	20	na
De La Rue	7.14	(18)	72	730	933	11.5	10.7	7.1	7.0	1.5	1.5	(10)	(2)	na	na
Polaris Consulting & Services	7.20	(1)	99	746	666	29.7	na	17.3	na	2.1	na	2	na	11	2.7
Median		0 %	93 %			22.9 x	18.7 x	16.9 x	15.5 x	5.3 x	5.6 x	5 %	6 %	11 %	2.0 x
Mean		(1)	88			23.6	20.5	23.6	19.1	5.3	5.1	5	7	14	2.0
ONLINE BROKERS															
TD Ameritrade	\$ 59.23	3 %	94 %	\$ 33,621	\$ 34,672	18.5 x	15.2 x	16.2 x	12.3 x	6.5 x	5.9 x	34 %	9 %	32 %	0.6 x
Charles Schwab	52.22	0	90	71,147	29,766	21.8	18.4	6.0	5.0	3.0	2.6	16	12	26	0.8
MarketAxess	217.44	6	95	8,261	8,094	46.0	37.8	31.7	26.1	17.7	15.4	16	15	na	na
Matsui Securities	9.01	(8)	88	2,313	3,717	17.9	17.9	na	na	11.9	11.9	5	(0)	na	na
Gain Capital	6.75	(4)	51	303	230	8.9	7.9	2.5	2.4	0.6	0.6	22	(1)	na	na
E*TRADE Financial	55.41	8	95	14,917	na	17.1	15.0	nm	nm	nm	nm	16	7	23	0.7
Median		2 %	92 %			18.2 x	16.5 x	11.1 x	8.7 x	6.5 x	5.9 x	16 %	8 %	26 %	0.7 x
Mean		1	85			21.7	18.7	14.1	11.5	7.9	7.3	18	7	27	0.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On February 21, 2018, Temenos agreed to acquire Fidessa for an implied equity value of ~\$2 bn; expected to close in first half of 2018

# Common Stock Comparison

## Payments – Networks / Acquiring, Prepaid / Money Transfer & Other Processing

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates		P / E / G CY 18E	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue			EPS
												CY 18E	CY 19E		LT
PAYMENTS - NETWORKS / ACQUIRING															
Visa	\$ 119.62	(1)%	94 %	\$ 270,822	\$ 281,368	26.0 x	22.2 x	19.1 x	17.0 x	13.6 x	12.3 x	10 %	10 %	18 %	1.4 x
Mastercard	175.16	1	95	185,667	183,409	29.4	25.0	21.5	18.8	12.6	11.3	16	12	19	1.5
First Data	16.00	4	83	15,364	36,998	11.6	10.3	11.2	10.6	4.7	4.5	6	5	10	1.2
Worldpay (Vantiv) <sup>(1)</sup>	82.24	1	96	24,860	30,503	22.0	18.4	16.3	14.1	7.9	7.2	82	9	15	1.4
Global Payments	111.52	0	94	17,801	21,930	22.0	19.0	16.0	14.1	5.6	5.1	12	9	16	1.4
Square	49.20	7	84	21,450	20,949	nm	64.4	83.2	49.2	15.6	12.1	37	29	59	na
Total System Services	86.26	(1)	95	15,808	18,667	20.6	18.2	14.0	13.0	5.0	4.7	10	6	16	1.2
Worldline	50.74	(1)	88	6,801	6,636	30.2	25.7	14.1	12.7	3.2	2.9	7	7	17	1.7
Median		0 %	94 %			22.0 x	20.6 x	16.1 x	14.1 x	6.7 x	6.1 x	11 %	9 %	17 %	1.4 x
Mean		1	91			23.1	25.4	24.4	18.7	8.5	7.5	23	11	21	1.4
PAYMENTS - PREPAID / MONEY TRANSFER															
Western Union	\$ 19.23	(2)%	87 %	\$ 8,843	\$ 11,036	10.4 x	9.9 x	7.9 x	7.7 x	1.9 x	1.9 x	3 %	3 %	4 %	2.5 x
Euronet Worldwide	78.92	(5)	78	4,176	3,818	15.1	13.2	8.0	7.1	1.5	1.4	12	9	15	1.0
Green Dot	64.16	(2)	92	3,356	3,101	22.3	19.7	12.9	11.6	3.1	2.9	12	8	na	na
Blackhawk Network	44.70	0	95	2,479	2,046	22.4	19.8	7.7	6.9	1.9	1.7	7	8	17	1.4
Moneygram International <sup>(2)</sup>	8.62	(19)	48	585	1,303	7.7	6.7	4.7	4.3	0.8	0.8	1	5	na	na
Median		(2)%	87 %			15.1 x	13.2 x	7.9 x	7.1 x	1.9 x	1.7 x	7 %	8 %	15 %	1.4 x
Mean		(6)	80			15.6	13.9	8.2	7.5	1.8	1.7	7	7	12	1.6
PAYMENTS - PROCESSING / OUTSOURCING															
PayPal	\$ 75.87	(4)%	88 %	\$ 91,171	\$ 80,545	33.2 x	27.4 x	19.7 x	16.7 x	5.3 x	4.6 x	16 %	16 %	18 %	1.8 x
FleetCor Technologies	202.50	1	95	18,931	22,536	19.6	17.2	16.8	14.8	8.9	8.1	13	10	16	1.2
WEX	156.62	4	96	6,789	8,701	20.6	17.9	14.6	13.0	6.1	5.6	14	10	15	1.4
Deluxe	74.01	5	94	3,567	4,217	12.9	12.2	7.9	7.5	2.0	2.0	5	4	8	1.7
EVERTEC	16.35	0	84	1,184	1,753	11.9	10.0	10.2	9.0	4.2	4.0	3	5	na	na
Quotient Technology / Coupons.com	13.10	0	73	1,244	995	30.6	20.0	14.3	10.5	2.6	2.2	21	19	15	2.0
PayPoint	11.20	(1)	73	763	724	12.8	12.2	8.4	8.0	2.6	2.6	(2)	0	2	nm
Net 1 Ueps Technologies	9.46	(6)	72	529	574	5.8	5.9	4.2	3.7	0.9	0.9	(1)	8	15	0.4
OFX	1.30	15	91	311	278	20.7	18.6	12.0	11.0	2.9	2.8	8	6	6	3.5
Alliance Data Systems	212.86	(10)	76	11,808	na	9.4	8.2	nm	nm	nm	nm	7	10	14	0.7
Median		0 %	86 %			16.3 x	14.7 x	12.0 x	10.5 x	2.9 x	2.8 x	7 %	9 %	15 %	1.5 x
Mean		1 %	84 %			17.8 x	15.0 x	12.0 x	10.5 x	3.9 x	3.6 x	8 %	9 %	12 %	1.6 x

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On January 11, 2018 Worldpay and Vantiv completed their merger; The combined company is called Worldpay and trades under NYSE: WP

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

# Common Stock Comparison

## Payments – Software / Infrastructure and POS Solutions

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates		P / E / G CY 18E	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue			EPS
												CY 18E	CY 19E		LT
PAYMENTS - SOFTWARE / INFRASTRUCTURE															
Shopify	\$ 124.59	(9)%	80 %	\$ 13,389	\$ 12,446	nm	nm	nm	nm	12.5 x	9.1 x	48 %	37 %	24 %	na
Tyler Technologies	210.96	4	98	8,492	8,263	44.0	39.4	29.5	26.0	9.0	8.2	9	10	16	2.8
Gemalto	61.06	0	85	5,502	6,347	19.4	16.1	10.4	9.7	1.7	1.6	1	6	17	1.1
Pegasystems	60.65	8	94	4,983	4,759	50.0	41.8	34.1	27.3	5.0	4.5	13	11	27	1.9
ACI Worldwide	23.72	2	90	2,792	3,410	36.5	25.3	13.0	11.2	3.3	3.1	2	5	12	3.0
Diebold Nixdorf	15.40	(5)	50	1,169	2,939	13.2	9.9	7.4	6.7	0.6	0.6	0	3	3	4.4
Cardtronics	22.31	(1)	48	1,024	1,889	15.1	13.4	7.4	7.1	1.5	1.5	(16)	1	12	1.3
Bottomline Technologies	38.75	4	97	1,580	1,656	32.0	25.5	18.1	15.4	4.1	3.7	10	10	16	2.0
Everi Holdings	6.57	(10)	73	476	1,506	82.1	45.3	6.6	6.2	3.5	3.3	(55)	5	20	4.1
NIC	13.30	(1)	59	882	721	17.0	18.8	9.4	10.0	2.1	2.2	0	(4)	13	1.4
Microgen	6.24	(7)	87	402	389	27.3	22.7	16.4	14.1	4.0	3.7	11	7	na	na
Mitek	7.40	1	69	267	228	23.7	na	18.2	na	3.8	na	25	na	15	1.6
Median		(0)%	83 %			27.3 x	24.0 x	13.0 x	10.6 x	3.6 x	3.3 x	6 %	6 %	16 %	1.9 x
Mean		(1)%	77 %			32.8 x	25.8 x	15.5 x	13.4 x	4.3 x	3.8 x	4 %	8 %	16 %	2.3 x
PAYMENTS - POS DEVICES															
NCR	\$ 31.52	(4)%	69 %	\$ 3,739	\$ 7,021	9.4 x	8.6 x	6.1 x	5.9 x	1.1 x	1.0 x	2 %	3 %	4 %	2.4 x
Ingenico	81.01	(6)	70	5,051	5,270	13.5	12.0	7.9	7.1	1.5	1.4	11	7	10	1.3
Verifone	15.38	(8)	72	1,698	2,416	9.6	8.4	7.7	na	1.3	1.3	(2)	4	16	0.6
PAR Technology	14.09	29	99	231	226	na	na	na	na	na	na	na	na	na	na
PAX Global Technology	0.45	(14)	67	498	215	7.9	6.6	2.9	2.4	0.4	0.4	13	12	19	0.4
Median		(6)%	70 %			9.5 x	8.5 x	6.9 x	5.9 x	1.2 x	1.2 x	6 %	6 %	13 %	1.0 x
Mean		(1)%	75 %			10.1 x	8.9 x	6.2 x	5.1 x	1.1 x	1.0 x	6 %	7 %	12 %	1.2 x



# Common Stock Comparison

## Payroll / HR / Benefits Solutions and Financial Information Providers

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E
PAYROLL / HR / BENEFITS SOLUTIONS															
Automatic Data Processing	\$ 113.48	(0)%	91 %	\$ 50,463	\$ 50,689	25.5 x	22.6 x	17.5 x	15.7 x	3.7 x	3.5 x	7 %	7 %	13 %	1.9 x
Workday	127.11	3	91	27,786	26,009	nm	78.2	52.1	38.6	9.7	7.9	26	23	35	na
Paychex	61.59	(3)	84	22,210	21,846	23.3	21.6	15.2	14.6	6.2	5.9	8	6	9	2.6
The Ultimate Software Group	243.70	0	94	7,475	7,320	45.1	37.2	26.4	21.8	6.6	5.6	18	18	26	1.7
Paycom	107.39	9	93	6,207	6,197	43.7	35.1	28.4	23.2	11.4	9.2	26	24	26	1.7
Paylocity	51.23	10	90	2,775	2,664	52.0	43.5	31.3	24.2	6.6	5.4	22	22	27	1.9
Insperty	69.55	5	96	2,886	2,634	22.9	20.0	13.4	11.7	0.7	0.6	12	11	17	1.4
Cornerstone OnDemand	39.11	(5)	85	2,274	2,244	58.6	34.5	25.0	17.6	4.5	4.0	5	10	15	3.8
WageWorks	45.20	6	59	1,792	1,144	22.2	19.1	6.9	6.1	2.2	2.0	9	9	15	1.5
Median		3 %	91 %			34.6 x	34.5 x	25.0 x	17.6 x	6.2 x	5.4 x	12 %	11 %	17 %	1.8 x
Mean		3	87			36.7	34.6	24.0	19.3	5.7	4.9	15	14	20	2.1
LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS															
RELX	\$ 20.56	(1)%	82 %	\$ 41,475	\$ 48,205	17.5 x	16.4 x	13.1 x	12.6 x	4.6 x	4.4 x	1 %	4 %	7 %	2.4 x
Experian	21.57	0	90	19,720	24,595	14.7	13.8	10.7	10.0	3.6	3.4	13	6	9	1.7
Equifax	117.81	6	80	14,188	16,620	19.9	18.3	14.0	12.9	4.8	4.5	4	6	9	2.1
Gartner	117.62	3	83	10,733	13,473	30.2	25.4	17.4	15.4	3.2	2.9	26	11	16	1.8
TransUnion	56.78	(1)	92	10,711	13,134	24.6	21.9	15.8	14.4	6.2	5.7	10	8	12	2.1
Fair Isaac	169.37	(0)	94	5,229	5,799	26.7	23.0	21.1	19.5	5.7	5.3	7	7	16	1.7
Dun & Bradstreet	117.00	(6)	89	4,331	5,583	14.3	13.7	10.7	10.3	3.1	3.1	1	2	8	1.8
Axciom	22.71	(17)	69	1,822	1,874	22.7	18.2	9.7	8.4	1.9	1.8	7	7	13	1.8
Forrester	41.45	3	87	754	620	29.3	22.2	15.4	11.2	1.7	1.6	7	6	14	2.2
Median		(0)%	87 %			22.7 x	18.3 x	14.0 x	12.6 x	3.6 x	3.4 x	7 %	6 %	12 %	1.8 x
Mean		(2)	85			22.2	19.2	14.2	12.7	3.9	3.6	8	6	12	2.0
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS															
Thomson Reuters	\$ 49.79	(1)%	79 %	\$ 35,437	\$ 42,345	19.2 x	18.1 x	12.2 x	12.4 x	3.7 x	3.6 x	1 %	4 %	8 %	2.4 x
Moody's	161.30	(3)	94	31,126	35,696	20.9	19.0	15.6	14.5	7.6	7.2	14	6	12	1.8
IHS Markit	48.24	5	96	19,711	23,843	21.2	18.6	15.7	14.4	6.2	5.8	9	6	12	1.8
MSCI	149.47	5	93	13,462	14,650	28.5	24.7	18.7	16.8	10.2	9.3	13	9	14	2.0
FactSet	199.42	(2)	92	7,967	8,276	22.9	20.8	17.9	16.6	6.0	5.6	8	7	11	2.1
Morningstar	95.52	3	92	4,061	3,888	na	na	na	na	na	na	na	na	na	na
Value Line	18.30	(1)	81	177	155	na	na	na	na	na	na	na	na	na	na
Median		(1)%	92 %			21.2 x	19.0 x	15.7 x	14.5 x	6.2 x	5.8 x	9 %	6 %	12 %	2.0 x
Mean		1	90			22.5	20.2	16.0	15.0	6.7	6.3	9	6	11	2.0

# Common Stock Comparison

## Healthcare and Insurance Solutions

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	
HEALTHCARE SOLUTIONS															
Express Scripts	\$ 69.08	(7)%	81 %	\$ 39,097	\$ 52,808	7.4 x	6.8 x	6.9 x	6.7 x	0.5 x	0.5 x	1 %	2 %	11 %	0.7 x
Cerner	58.00	(7)	79	19,474	19,195	22.0	19.6	11.1	10.1	3.5	3.2	8	8	12	1.8
athenahealth	143.03	4	90	5,795	5,902	38.1	32.2	16.7	14.5	4.4	3.9	11	11	20	1.9
Allscripts-Misys Healthcare	12.35	(11)	77	2,234	4,126	16.0	13.8	9.4	8.7	1.9	1.8	19	5	17	0.9
HealthEquity	60.54	51	88	3,830	3,589	59.8	47.5	32.9	26.1	12.8	10.5	22	22	33	1.8
Medidata	62.81	(2)	73	3,632	3,523	37.7	30.1	21.5	17.3	5.5	4.7	17	18	19	1.9
TriNet	46.32	2	95	3,289	3,376	17.9	17.4	10.9	9.9	3.9	3.6	6	8	20	0.9
CorVel	50.55	6	83	969	915	na	na	na	na	na	na	na	na	na	na
Quality Systems	13.65	11	77	870	885	19.3	16.6	11.0	10.1	1.6	1.6	2	4	6	3.5
R1 RCM	7.14	15	89	772	796	nm	39.7	15.0	5.6	0.9	0.7	93	23	15	na
Computer P&S	29.20	(1)	81	393	535	14.0	13.4	11.1	11.2	1.9	1.8	4	4	7	1.9
Castlight Health	3.65	3	77	531	444	nm	nm	nm	58.0	2.9	2.4	nm	nm	25	na
eHealth	14.31	(12)	50	271	231	14.8	9.0	11.2	6.7	1.0	0.9	28	16	na	na
Median		2 %	81 %			18.6 x	17.4 x	11.1 x	10.1 x	2.4 x	2.1 x	11 %	8 %	17 %	1.8 x
Mean		4	80			24.7	22.4	14.3	15.4	3.4	3.0	19	11	17	1.7
INSURANCE SOLUTIONS															
Verisk Analytics	\$ 104.00	3 %	98 %	\$ 18,088	\$ 20,951	26.0 x	23.5 x	18.3 x	16.9 x	8.9 x	8.3 x	10 %	7 %	12 %	2.2 x
Guidewire Software	80.83	(0)	87	6,285	5,780	80.9	54.5	46.2	33.8	8.4	7.1	20	17	8	nm
Ebix	74.50	(10)	85	2,351	2,713	19.8	17.2	16.6	14.5	6.1	6.5	22	(5)	15	1.3
Crawford & Company	8.22	(8)	66	467	650	10.2	9.1	5.1	4.6	0.6	0.6	1	1	na	na
Sapiens	8.53	(12)	60	422	344	17.2	13.8	8.9	7.6	1.2	1.1	5	9	5	3.4
Median		(8)%	85 %			19.8 x	17.2 x	16.6 x	14.5 x	6.1 x	6.5 x	10 %	7 %	10 %	2.2 x
Mean		(6)	79			30.8	23.6	19.0	15.5	5.0	4.7	11	6	10	2.3

# Common Stock Comparison

## Outsourced Processing Solutions

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING															
Accenture	\$ 153.50	(2)%	93 %	\$ 98,716	\$ 95,902	22.7 x	20.8 x	14.1 x	13.1 x	2.4 x	2.3 x	11 %	6 %	11 %	2.1 x
Tata Consultancy Services	43.79	(6)	88	83,823	78,272	19.9	17.8	14.9	13.7	3.9	3.6	8	9	11	1.8
Cognizant	80.50	(0)	95	47,394	43,211	17.7	15.6	12.5	10.9	2.7	2.4	10	9	15	1.2
Infosys Technologies	17.43	(2)	93	37,906	37,899	16.6	15.3	12.7	11.7	3.4	3.1	5	7	9	1.9
DXC Technology Company	100.53	(0)	93	28,936	34,915	11.3	10.6	6.9	6.8	1.4	1.5	20	(1)	8	1.4
HCL Technologies	14.90	3	93	20,836	20,824	15.3	13.9	11.2	10.3	2.5	2.3	6	10	12	1.2
CGI Group	57.58	1	96	17,302	18,595	17.5	16.2	11.4	10.9	2.1	2.0	4	3	10	1.8
Wipro	4.33	(4)	84	19,575	17,194	14.9	14.4	9.6	9.4	2.0	1.9	3	6	9	1.6
Median		(1)%	93 %			17.1 x	15.5 x	12.0 x	10.9 x	2.5 x	2.3 x	7 %	7 %	10 %	1.7 x
Mean		(1)	92			17.0	15.6	11.7	10.9	2.5	2.4	8	6	11	1.6
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO															
Genpact	\$ 31.99	2 %	92 %	\$ 6,253	\$ 6,969	18.5 x	16.4 x	13.9 x	12.7 x	2.3 x	2.2 x	8 %	8 %	10 %	1.9 x
WNS Holdings	45.33	2	94	2,282	2,177	29.8	28.0	12.4	10.8	2.8	2.5	12	11	14	2.2
Mphasis	12.97	(1)	90	2,526	2,150	17.7	15.9	12.2	10.8	2.0	1.8	11	13	8	2.3
Exlservice Holdings	55.77	0	87	1,917	1,713	20.2	18.3	11.5	10.2	2.0	1.9	11	9	15	1.3
Firstsource Solutions	0.81	(0)	96	571	686	10.9	9.8	10.0	9.2	1.2	1.1	5	8	22	0.5
Median		0 %	92 %			18.5 x	16.4 x	12.2 x	10.8 x	2.0 x	1.9 x	11 %	9 %	14 %	1.9 x
Mean		0	92			19.4	17.7	12.0	10.7	2.1	1.9	9	10	14	1.6
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO															
Oracle Financial Services Software	\$ 57.49	(3)%	85 %	\$ 4,914	\$ 4,461	21.6 x	19.2 x	14.4 x	13.1 x	5.9 x	5.4 x	7 %	9 %	na	na
Portfolio Recovery Associates	38.00	1	94	1,719	3,829	21.4	15.6	15.1	12.7	4.5	4.1	5	10	na	na
Convergys	22.62	(1)	85	2,075	2,137	13.4	13.1	6.5	6.3	0.8	0.8	(5)	0	9	1.5
Teletech Holdings	30.70	(14)	70	1,410	1,687	15.7	14.7	8.0	7.7	1.1	1.1	3	4	10	1.6
CSG Systems International	45.29	(1)	93	1,489	1,559	16.2	14.9	8.6	8.1	1.9	1.9	2	2	8	2.2
Vasco Data Security	12.95	7	86	516	357	35.6	22.5	16.5	11.6	1.8	1.6	8	9	20	1.8
PRGX Global	9.45	26	97	222	216	49.7	33.8	8.6	7.3	1.2	1.1	8	9	13	4.0
Performant Financial Corporation	3.00	12	85	154	173	nm	nm	52.4	15.0	1.2	1.1	9	6	na	na
Median		0 %	86 %			21.4 x	15.6 x	11.5 x	9.8 x	1.5 x	1.4 x	6 %	7 %	10 %	1.8 x
Mean		3	87			24.8	19.1	16.3	10.2	2.3	2.1	5	6	12	2.2

# Common Stock Comparison

## Lending / Real Estate Solutions

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS LT	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E		
<b>LENDING / MORTGAGE / REAL ESTATE SOLUTIONS</b>															
CoStar Group	\$ 362.68	5 %	96 %	\$ 13,185	\$ 11,973	50.8 x	37.5 x	32.5 x	24.6 x	10.3 x	8.9 x	21 %	15 %	19 %	2.7 x
Fidelity National Financial	40.02	4	81	11,324	11,520	14.3	13.0	10.2	9.7	1.5	1.4	2	4	na	na
Zillow	53.80	12	90	11,692	11,315	61.6	43.2	36.5	27.9	8.6	7.3	22	18	75	0.8
Black Knight Financial Services	47.10	(2)	89	7,071	8,494	26.5	23.2	16.0	14.3	7.6	7.1	6	8	15	1.8
Ocwen Financial	4.12	16	72	549	7,374	nm	nm	na	na	7.3	9.0	(16)	(19)	na	na
CoreLogic	45.23	(1)	92	3,715	5,350	17.4	15.7	11.3	10.6	2.9	2.8	(0)	2	8	2.2
LendingTree	328.15	(5)	81	4,572	4,442	61.1	43.2	29.7	22.7	5.7	4.6	27	24	38	1.6
Ellie Mae	91.94	5	80	3,246	3,005	53.1	38.0	22.9	17.1	6.0	5.2	20	17	20	2.7
Stewart Information Services	43.94	13	91	1,042	998	14.2	11.8	6.8	6.3	0.5	0.5	3	4	na	na
Reis	21.45	13	96	251	232	58.0	41.7	14.4	12.1	4.4	4.0	8	10	na	na
NetSol Technologies	4.60	2	82	52	67	na	na	na	na	na	na	na	na	na	na
<b>Median</b>		<b>5 %</b>	<b>89 %</b>			<b>38.6 x</b>	<b>30.4 x</b>	<b>19.5 x</b>	<b>15.7 x</b>	<b>6.0 x</b>	<b>5.2 x</b>	<b>6 %</b>	<b>8 %</b>	<b>19 %</b>	<b>2.0 x</b>
<b>Mean</b>		<b>5</b>	<b>86</b>			<b>37.4</b>	<b>28.2</b>	<b>20.8</b>	<b>16.7</b>	<b>5.6</b>	<b>5.2</b>	<b>9</b>	<b>8</b>	<b>29</b>	<b>2.0</b>

# Common Stock Comparison

## Specialty Finance

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 18E
					Price / Earnings		Revenue		EPS LT	
					CY 18E	CY 19E	CY 18E	CY 19E		
<b>SPECIALTY FINANCE / CONSUMER LENDING</b>										
One Main (fka Springleaf)	\$ 29.94	(1)%	82 %	\$ 4,060	6.1 x	5.4 x	14 %	8 %	5 %	1.2 x
Encore Capital Group	45.20	6	87	1,168	9.7	8.3	12	10	13	0.7
First Cash Financial Services	81.25	11	97	3,786	24.7	21.4	2	(1)	na	na
Provident Financial	9.56	(30)	21	1,394	11.0	7.3	(6)	7	4	2.8
Aaron's	46.60	0	94	3,300	13.7	11.8	11	9	na	na
LendingClub	3.50	(4)	53	1,462	41.3	19.9	19	17	53	0.8
World Acceptance	105.30	(2)	87	952	12.7	na	3	0	na	na
EZCorp	13.20	3	92	879	15.2	13.2	8	0	12	1.3
America's Car-Mart	50.45	2	98	366	12.7	10.7	3	3	13	1.0
Atlanticus Holdings	2.04	(9)	58	28	na	na	na	na	na	na
OnDeck	5.59	10	88	414	20.5	13.9	7	14	na	na
<b>Median</b>		<b>(0)%</b>	<b>87 %</b>		<b>12.7 x</b>	<b>11.2 x</b>	<b>8 %</b>	<b>7 %</b>	<b>13 %</b>	<b>1.1 x</b>
<b>Mean</b>		<b>(2)</b>	<b>77</b>		<b>16.3</b>	<b>12.3</b>	<b>7</b>	<b>6</b>	<b>17</b>	<b>1.3</b>



# Common Stock Comparison

## Trust and Services Focused FIs and BDC / Public Investment Vehicles

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 18E
					Price / Earnings		Revenue		EPS	
					CY 18E	CY 19E	CY 18E	CY 19E	LT	
<b>TRUST AND SERVICES FOCUSED FIS</b>										
PNC Financial	\$ 151.24	(3)%	92 %	\$ 71,711	14.4 x	13.0 x	5 %	5 %	11 %	1.3 x
Bank of New York Mellon	51.53	(7)	87	52,258	12.8	11.6	4	3	8	1.7
State Street	99.73	(5)	87	36,666	13.0	11.7	5	5	17	0.8
Northern Trust	103.13	(1)	93	23,470	16.8	15.2	9	5	16	1.1
Fifth Third Bancorp	31.75	(3)	92	22,505	12.9	12.1	6	4	9	1.5
UMB Financial	72.39	(1)	92	3,645	16.1	14.7	5	6	11	1.4
<b>Median</b>		<b>(3)%</b>	<b>92 %</b>		<b>13.7 x</b>	<b>12.5 x</b>	<b>5 %</b>	<b>5 %</b>	<b>11 %</b>	<b>1.4 x</b>
<b>Mean</b>		<b>(3)</b>	<b>91</b>		<b>14.3</b>	<b>13.1</b>	<b>6</b>	<b>5</b>	<b>12</b>	<b>1.3</b>
<b>BDC / PUBLIC INVESTMENT VEHICLES</b>										
Ares Capital	\$ 15.87	1 %	90 %	\$ 6,765	10.0 x	9.6 x	10 %	7 %	3 %	3.3 x
Apollo	5.22	(2)	77	1,130	8.1	7.9	(0)	5	5	1.6
Capital Southwest	17.02	(2)	95	277	13.6	na	na	na	na	na
Gladstone Capital	8.60	(2)	85	229	9.9	9.5	20	9	na	na
Fortress Investment Group	0.31	7	41	74	6.3	5.0	12	13	na	na
180 Degree Capital	1.86	1	76	58	na	na	na	na	na	na
<b>Median</b>		<b>(0)%</b>	<b>81 %</b>		<b>9.9 x</b>	<b>8.7 x</b>	<b>11 %</b>	<b>8 %</b>	<b>4 %</b>	<b>2.5 x</b>
<b>Mean</b>		<b>1</b>	<b>77</b>		<b>9.6</b>	<b>8.0</b>	<b>10</b>	<b>8</b>	<b>4</b>	<b>2.5</b>

# Common Stock Comparison

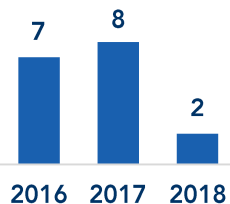
## Selected Diversified FIs

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 18E
					Price / Earnings		Revenue		EPS	
					CY 18E	CY 19E	CY 18E	CY 19E	LT	
<b>SELECTED DIVERSIFIED FIS</b>										
J.P. Morgan Chase	\$ 109.97	(3)%	92 %	\$ 378,861	12.4 x	11.3 x	7 %	4 %	9 %	1.5 x
Bank of America	29.99	(5)	91	309,575	11.9	10.5	3	4	9	1.3
Wells Fargo	52.41	(9)	79	256,478	11.1	9.9	1	2	9	1.2
Citigroup	67.50	(8)	84	173,479	10.6	9.1	3	4	14	0.8
HSBC	6.65	(8)	83	132,853	9.2	8.7	7	5	4	2.5
Royal Bank of Canada	77.12	(1)	92	111,625	11.8	11.1	0	na	6	1.9
Toronto Dominion	56.66	(2)	95	104,741	13.2	12.4	5	2	9	1.5
Goldman Sachs	251.86	(2)	91	98,330	11.6	10.7	4	4	14	0.8
Morgan Stanley	53.96	(1)	91	96,688	11.9	10.7	6	4	15	0.8
U.S. Bancorp	50.50	(5)	86	83,654	12.4	11.6	5	5	7	1.9
American Express	93.28	(2)	91	80,496	13.1	11.8	11	6	12	1.1
UBS	17.55	(5)	85	65,284	11.3	10.1	4	4	12	0.9
Barclays	2.90	(2)	90	49,770	10.0	8.8	3	4	22	0.4
AIG	54.42	(4)	81	49,112	9.9	9.0	(3)	4	11	0.9
Bank of Montreal	75.42	1	92	48,827	11.0	10.2	0	5	7	1.6
CIBC	88.13	(3)	91	39,223	9.7	9.1	8	5	5	1.8
Synchrony Financial	33.53	(6)	83	25,778	9.9	7.8	7	9	18	0.6
Discover Financial Services	71.93	(4)	88	25,518	9.3	8.4	8	6	9	1.0
Raymond James Financial	89.41	(3)	90	13,024	12.6	11.4	14	7	17	0.7
Lazard	52.56	(2)	88	6,228	12.4	11.6	8	6	12	1.0
Federated Investors	33.40	5	91	3,244	12.3	12.0	2	1	11	1.1
Greenhill & Co.	18.50	(8)	63	505	19.5	13.1	29	7	na	na
JMP Group	5.05	(4)	66	109	14.2	10.7	10	7	10	1.4
<b>Median</b>		<b>(3)%</b>	<b>90 %</b>		<b>11.8 x</b>	<b>10.7 x</b>	<b>5 %</b>	<b>5 %</b>	<b>10 %</b>	<b>1.1 x</b>
<b>Mean</b>		<b>(4)</b>	<b>86</b>		<b>11.8</b>	<b>10.4</b>	<b>6</b>	<b>5</b>	<b>11</b>	<b>1.2</b>

# FT Partners' Monthly FinTech Sector Market Analysis

## U.S. FinTech IPO Tracker

# of IPOs



Capital Raised  
(\$ in bn)



For more details on  
FinTech IPO activity,  
please view our  
continually updated, in-  
depth [IPO Infographic](#)



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
01/12/18	02/09/18	cardlytics	\$70 mm	\$13.00	\$14.63	\$293	13%	Payments	<a href="#">VIEW</a>
12/26/17	01/24/18	pagseguro uol	2,265	21.50	38.32	12,076	78%	Payments	<a href="#">VIEW</a>
11/13/17	12/20/17	LEXIN 乐信	108	9.00	14.50	2,402	61%	Banking	<a href="#">VIEW</a>
10/23/17	12/06/17	CURO FINANCIAL TECHNOLOGIES CORP	93	14.00	17.20	784	23%	Banking	<a href="#">VIEW</a>
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	7.45	2,240	-43%	Banking	<a href="#">VIEW</a>
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	11.31	542	13%	Banking	<a href="#">VIEW</a>
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	11.70	3,862	-51%	Banking	<a href="#">VIEW</a>
06/30/17	07/28/17	REDFIN	138	15.00	22.83	1,867	52%	Banking	<a href="#">VIEW</a>
03/31/17	04/28/17	信而富® China Rapid Finance	60	6.00	4.98	322	-17%	Banking	<a href="#">VIEW</a>
03/28/17	04/06/17	Elevate	81	6.50	7.08	299	9%	Banking	<a href="#">VIEW</a>
09/30/16	10/28/16	BLACKLINE	146	17.00	39.21	2,086	131%	FMS	<a href="#">VIEW</a>
09/08/16	10/06/16	coupa	133	18.00	45.62	2,583	153%	FMS	<a href="#">VIEW</a>
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	38.80	777	223%	HCIT	<a href="#">VIEW</a>
05/09/16	06/02/16	NantHealth	91	14.00	3.05	331	-78%	HCIT	<a href="#">VIEW</a>
04/06/16	05/25/16	Cotiviti	238	19.00	34.44	3,183	81%	HCIT	<a href="#">VIEW</a>
04/04/16	04/27/16	Yintech	101	13.50	9.47	664	-30%	CapMkts	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of March 29, 2018. List does not include IPOs that raise less than \$30 mm.

# Selected Large / Significant Recent M&A Transactions

## Payments

### PAYMENTS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/05/17	Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn	Worldpay	Vantiv	\$9,940	<a href="#">VIEW</a>
12/17/17	Thales has Agreed to Acquire Gemalto N.V. for Approximately \$5.6 bn in Cash	Gemalto N.V.	Thales	5,600	
09/26/17	Hellman & Friedman has Agreed to Acquire Nets for \$5.3 bn	Nets Holding	Hellman & Friedman	5,300	<a href="#">VIEW</a>
08/04/17	Blackstone and CVC Capital Partners have Agreed to Acquire Paysafe for Approximately \$3.9 bn	Paysafe	Blackstone; CVC Capital Partners	3,890	<a href="#">VIEW</a>
01/16/18	Silver Lake and P2 Capital Partners Acquires Blackhawk Network for Approximately \$3.5 bn	Blackhawk Network	Silver Lake; P2 Capital Partners, LLC	3,500	<a href="#">VIEW</a>
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730	<a href="#">VIEW</a>
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,204	<a href="#">VIEW</a>
05/03/16	Advent, Bain Capital and Clessidra Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	<a href="#">VIEW</a>
08/03/17	Global Payments has Agreed to Acquire ACTIVE Network for \$1.2 bn	ACTIVE Network's Communities and Sports Divisions	Global Payments	1,200	<a href="#">VIEW</a>
12/18/17	TSYS Acquires Cayan for \$1.05 bn in Cash	Cayan	TSYS	1,050	<a href="#">VIEW</a>
02/27/18	MI Acquisitions Acquires Priority Holdings	Priority Holdings	MI Acquisitions	1,000	<a href="#">VIEW</a>
07/21/16	Mastercard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm	VocaLINK	Mastercard	920	<a href="#">VIEW</a>
03/14/18	Nordic Capital Acquires Trustly for Approximately \$866 mm	Trustly	Nordic Capital	866	<a href="#">VIEW</a>
01/29/18	RELX Group Acquires ThreatMetrix for Approximately \$810 in Cash	ThreatMetrix	RELX Group	814	<a href="#">VIEW</a>
01/30/18	The Mobile Wallet Acquires Trupay	Trupay	The Mobile Wallet	810	
01/13/17	Advent International and Bain Capital Agree to Acquire Concardis	Concardis	Advent International; Bain Capital	785	<a href="#">VIEW</a>
06/09/16	Dover Corp Acquires Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	<a href="#">VIEW</a>
10/19/17	First Data has Agreed to Acquire BluePay for \$760 mm	BluePay	First Data	760	<a href="#">VIEW</a>
05/29/17	First Data has Agreed to Acquire CardConnect for \$750 mm	CardConnect	First Data	750	<a href="#">VIEW</a>
05/01/17	FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (Approximately \$675 mm)	Cambridge Global Payments	FLEETCOR	675	<a href="#">VIEW</a>
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke Corp.	630	<a href="#">VIEW</a>

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

# Selected Large / Significant Recent M&A Transactions

## Banking / Lending Technology

### BANKING / LENDING TECHNOLOGY - 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	<a href="#">VIEW</a>
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	<a href="#">VIEW</a>
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 billion	Symantec	LifeLock	2,300	<a href="#">VIEW</a>
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	<a href="#">VIEW</a>
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400	<a href="#">VIEW</a>
11/02/17	Lowell Group Acquires The Divested Group for Approximately \$848.9 mm	The Divested Group	Lowell Group	849	
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	<a href="#">VIEW</a>
03/15/18	Experian Acquires ClearScore for Approximately \$385 mm	ClearScore	Experian	385	<a href="#">VIEW</a>
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	<a href="#">VIEW</a>
02/27/18	Ocwen Financial Corporation has Agreed to Acquire PHH Corporation for \$360 mm	PHH Corporation	Ocwen Financial Corporation	360	
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	<a href="#">VIEW</a>
04/04/17	BNP Paribas Acquires Compte Nickel	Compte-Nickel	BNP Paribas	218	
03/13/18	Silver Lake and Battery Ventures have Agreed to Acquire EDR for \$205 mm	EDR	Silver Lake; Battery Ventures	205	<a href="#">VIEW</a>
09/07/17	ZPG has Agreed to Acquire Dot Zinc for Approximately \$182.6 mm	Dot Zinc	ZPG	183	<a href="#">VIEW</a>
03/08/17	Flagship Community Bank has Agreed to Acquire BankMobile	BankMobile	Flagship Community Bank	175	
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	<a href="#">VIEW</a>
10/04/17	Navient Acquires Earnest for \$155 mm	Earnest	Navient	155	<a href="#">VIEW</a>
08/24/17	Verisk Analytics Acquires LCI for \$151 mm	LCI	Verisk Analytics	151	
01/31/17	Zoopla Property Group has Agreed to Acquire Hometrack Data Systems for Approximately \$150 mm	Hometrack Data Systems	Zoopla	150	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months



# Selected Large / Significant Recent M&A Transactions

## Capital Markets / WealthTech

### CAPITAL MARKETS / WEALTHTECH - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/30/18	The Blackstone Group Acquires a 55% Stake in Thomson Reuters Financial & Risk (F&R) Business for a Total Valuation of \$20 bn	Thomson Reuters Financial & Risk (F&R) Business	The Blackstone Group	\$20,000	<a href="#">VIEW</a>
03/29/18	CME Group has Agreed to Acquire NEX Group for Approximately \$5.5bn	NEX Group	CME Group	\$5,500	
01/11/17	SS&C has Agreed to Acquire DST Systems for \$5.4 bn	DST Systems	SS&C Technologies	5,400	<a href="#">VIEW</a>
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	<a href="#">VIEW</a>
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3 bn	Cetip	BM&FBOVESPA	3,300	
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for \$3.3 bn	Bureau van Dijk	Moody's	3,270	<a href="#">VIEW</a>
09/26/16	Chicago Board Options Exchange has Agreed to Acquire Bats Global Markets for \$3.2 bn in Cash and Stocks	Bats Global Markets	Chicago Board Options Exchange	3,200	<a href="#">VIEW</a>
02/21/18	Temenos Acquires Fidessa for Approximately \$2.0 bn	Fidessa	Temenos	1,977	<a href="#">VIEW</a>
03/07/17	Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately \$1.9 bn	Allfunds Bank	Hellman & Friedman, GIC	1,902	<a href="#">VIEW</a>
04/20/17	Virtu Financial Acquires KCG Holdings for \$1.4 bn	KCG Holdings	Virtu Financial	1,400	<a href="#">VIEW</a>
06/26/17	Link Group Acquires Capita Asset Services for Approximately \$1.1 bn	Capita Asset Services	Link Group	1,129	<a href="#">VIEW</a>
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	<a href="#">VIEW</a>
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	<a href="#">VIEW</a>
10/27/17	TMX Group Acquires Trayport Valued at Approximately \$722 mm	Trayport	TMX Group	722	<a href="#">VIEW</a>
09/07/17	Genstar Capital has Agreed to Acquire Institutional Shareholder Services for \$720 mm	Institutional Shareholder Services	Genstar Capital	720	<a href="#">VIEW</a>
09/05/17	Nasdaq has Agreed to Acquire eVestment for \$705 mm	eVestment	Nasdaq	705	<a href="#">VIEW</a>
05/30/17	London Stock Exchange has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm	Citi's Fixed Income Indices and The Yield Book	London Stock Exchange	685	<a href="#">VIEW</a>
11/28/17	Itiviti Acquires Ullink for Approximately \$650 mm	Ullink	Itiviti	650	<a href="#">VIEW</a>
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	<a href="#">VIEW</a>
11/13/17	WisdomTree Investments Acquires ETF Securities' European ETC Businesses for \$611 mm	ETF Securities' European ETC Business	WisdomTree Investments	611	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent M&A Transactions

## InsurTech

### INSURTECH - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
10/18/17	Assurant has Agreed to Acquire The Warranty Group for \$2.5 bn	The Warranty Group	Assurant	\$2,500	<a href="#">VIEW</a>
11/28/16	Allstate Acquires SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	<a href="#">VIEW</a>
03/13/17	The Travelers Companies Acquires Simply Business for \$490 mm	Simply Business	The Travelers Companies	490	<a href="#">VIEW</a>
08/21/17	Verisk Analytics Acquires Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322	<a href="#">VIEW</a>
10/06/17	Guidewire Acquires Cyence for Approximately \$275 mm	Cyence	Guidewire Software	275	<a href="#">VIEW</a>
12/19/16	Guidewire Acquires ISCS for \$160 mm	ISCS	Guidewire Software	160	<a href="#">VIEW</a>
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	<a href="#">VIEW</a>
09/27/16	Cover-More Group Acquires Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	
02/15/17	Sapiens International Acquires StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	102	<a href="#">VIEW</a>
09/06/17	The Carlyle Group Acquires Prima Solutions	Prima Solutions	The Carlyle Group	60	
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	<a href="#">VIEW</a>
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$50 mm	Transactor Global Solutions	Open GI	50	
04/11/16	Aquiline Capital Partners Acquires Simply Business	Simply Business	Aquiline Capital Partners	na	
04/18/16	Apax Acquires 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	na	
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	<a href="#">VIEW</a>
06/09/16	Clayton Dubilier & Rice Acquires TRANZACT	TRANZACT	Clayton Dubilier & Rice	na	<a href="#">VIEW</a>
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	<a href="#">VIEW</a>
08/04/16	Guidewire Acquires FirstBest Systems	FirstBest Systems	Guidewire Software	na	
08/31/17	Warburg Pincus Acquires Majority Stake in SCM Insurance Services	SCM Insurance Services	Warburg Pincus	na	
09/25/17	CVC Capital Growth Acquires BOLT Solutions	BOLT Solutions	CVC Capital Growth	na	
12/06/17	Sedgwick Acquires Cunningham Lindsey	Cunningham Lindsey	Sedgwick	na	

# Selected Large / Significant Recent M&A Transactions

## Financial Healthcare Information Technology

### FINANCIAL HEALTHCARE - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/10/17	Blackstone Acquires Aon's Benefit Outsourcing Business for \$4.8 bn	Aon Hewitt's Benefits Outsourcing Business	The Blackstone Group	\$4,800	<a href="#">VIEW</a>
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	<a href="#">VIEW</a>
04/27/16	Leonard Green & Partners Acquires ExamWorks for \$2.2 bn	ExamWorks	Leonard Green & Partners	2,200	
05/17/17	Temasek Acquires Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	<a href="#">VIEW</a>
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	<a href="#">VIEW</a>
08/29/17	OptumHealth Acquires Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	1,300	
03/07/18	Inovalon has Agreed to Acquire ABILITY Network for \$1.2 bn in Cash	ABILITY Network	Inovalon	1,200	<a href="#">VIEW</a>
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	<a href="#">VIEW</a>
02/26/18	R1 RCM Acquires Intermedix for \$460 mm	Intermedix	R1 RCM	460	<a href="#">VIEW</a>
06/13/16	MedData Acquires Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	<a href="#">VIEW</a>
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	<a href="#">VIEW</a>
07/13/16	Evolent Health Acquires Valence Health for \$219 mm	Valence Health	Evolent Health	219	<a href="#">VIEW</a>
09/05/17	FNFV Group Acquires T-System for \$200 mm	T-System	FNFV Group	200	
08/03/17	Allscripts Acquires McKesson Corporation's Enterprise Information Solutions Business for \$185 mm	McKesson Enterprise Information Solutions	Allscripts Healthcare Solutions	185	
10/04/16	Wolters Kluwer Acquires Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	<a href="#">VIEW</a>
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	<a href="#">VIEW</a>
03/13/17	HMS Holdings Corp Acquires Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	<a href="#">VIEW</a>
01/22/18	AXA Acquires Maestro Health for \$155 mm	Maestro Health	AXA	155	<a href="#">VIEW</a>
06/30/16	Teladoc Acquires HealthiestYou for \$125 mm	HealthiestYou	Teladoc	125	
01/08/18	Allscripts Acquires Practice Fusion for \$100 mm	Practice Fusion	Allscripts	100	
11/20/17	The Carlyle Group Acquires BenefitMall	BenefitMall	The Carlyle Group	na	<a href="#">VIEW</a>

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

# Selected Large / Significant Recent M&A Transactions

## Financial Management Solutions

### FINANCIAL MANAGEMENT SOLUTIONS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/28/16	Oracle Acquires NetSuite	NetSuite	Oracle Corp.	\$9,300	<a href="#">VIEW</a>
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800	
07/25/17	Sage Group Acquires Intacct for \$850 mm	Intacct	Sage Group	850	<a href="#">VIEW</a>
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	<a href="#">VIEW</a>
09/26/17	Markit Acquires 78% Stake in automotiveMastermind for Approximately \$435mm	automotiveMastermind	Markit	435	
12/05/17	Intuit Acquires TSheets for Approximately \$340 mm	TSheets	Intuit	340	<a href="#">VIEW</a>
03/07/17	Wolters Kluwer Acquires Tagetik for Approximately \$317 mm	Tagetik	Wolters Kluwer	317	
02/27/17	RealPage Acquires Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	300	
07/21/16	Nuance Communications Acquires TouchCommerce for \$215 mm	TouchCommerce	Nuance Communications, Inc.	215	<a href="#">VIEW</a>
01/16/18	Harris Computer Systems Acquires ACCEO Solutions for Approximately \$201 mm	ACCEO Solutions	Harris Computer Systems	201	
02/09/18	Visa Acquires Fraedom for Approximately \$195 mm	Fraedom	Visa	195	
11/16/17	MYOB Acquires Reckon's Accountants Practice Management for \$180 mm	Reckon's Accountants Practice Management	MYOB	180	
03/12/18	MINDBODY Acquires Booker Software for \$150 mm	Booker Software	MINDBODY	150	
07/07/17	PROACTIS Acquires Perfect Commerce for Approximately \$132.5 mm	Perfect Commerce	PROACTIS	133	
08/31/17	Ellie Mae Acquire Velocify for \$128 mm in Cash	Velocify	Ellie Mae	128	
06/20/17	K1 Investment Management Acquires Certify, Nexonia, ExpenseWatch and Tallie	Certify; Nexonia; ExpenseWatch; Tallie	K1 Investment Management	125	<a href="#">VIEW</a>
06/21/16	Capita Acquires Trustmarque Solutions for \$83.7 mm	Trustmarque Solutions	Capita Plc	84	
05/05/16	Bankrate Acquires NextAdvisor for \$79.3 mm	NextAdvisor.com	Bankrate	79	
06/19/17	RealPage Acquires American Utility Management for \$70 mm	American Utility Management	RealPage	70	
03/29/17	Gentrack Acquires Junifer Systems for \$56.5 mm	Junifer Systems	Gentrack	57	
05/26/17	Asure Software Acquires iSystems for \$55 mm	iSystems	Asure Software	55	
11/20/17	AvidXchange Acquires Ariett	Ariett	AvidXchange	na	<a href="#">VIEW</a>

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







# Selected Large / Significant Recent M&A Transactions

## Financial BPO

### FINANCIAL BPO - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	\$1,400	
07/27/16	OMERS and Harvest Partners Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	
10/17/17	Siris Capital Group has Agreed to Acquire Intralinks for \$1 bn	Intralinks	Siris Capital Group	1,000	
10/05/16	Permira Acquires Tricor for \$835 mm	Tricor Group	Permira	835	
04/03/16	The Blackstone Group AcquireS 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825	
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821	
04/28/16	Oracle Acquires Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	<a href="#">VIEW</a>
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	477	
12/06/16	ICBPI has Agreed to Acquire Bassilichi for Approximately \$245 mm	Bassilichi	ICBPI	245	
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158	
10/03/16	Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128	
08/02/16	Outsourcing UK Acquires Liberata for Approximately \$56.3 mm	Liberata	Outsourcing UK	56	
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30	
01/30/18	Datawatch has Agreed to Acquire Angoss for \$24.5 mm in Cash	Angoss	Datawatch	25	
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3	
03/27/17	Arvato Financial Solutiosn Acquires Intervalor	Intervalor	Arvato Financial Solutions	na	
08/24/17	Accenture acquires Verax	Verax	Accenture	na	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na	
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na	



## Highlighted Transactions During the Month

PAYMENTS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/26/18	<b>EQUISTONE</b>  <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>Small World Financial Services is a leading payment service provider based in the UK that specializes in money transfer solutions</li> <li>Equistone Partners is a European private equity firm that has made 14 investments across the financial services industry since 2015</li> <li>Small World Financial Services will utilize the acquisition to improve existing operations, pursue strategic acquisitions and explore additional payment verticals</li> </ul>
03/14/18	  <b>Mypoolin</b> <small>Payments with Friends</small>	na	<ul style="list-style-type: none"> <li>Mypoolin is a Bengaluru-based payments company, offering money pooling and bill split solutions</li> <li>Wibmo offers various financial transaction systems, including solutions for debit and stored value cards, global remittance and mobile payments</li> <li>Following the acquisition, Mypoolin will operate as an Indian subsidiary of Wibmo</li> </ul>
03/14/18	<b>NORDIC CAPITAL</b>  <a href="#">VIEW RESEARCH PROFILE</a>	\$866	<ul style="list-style-type: none"> <li>Trustly is an online banking payments company enabling merchants to accept payments from consumer bank accounts</li> <li>Nordic Capital is a leading private equity firm based in Sweden with a sector-agnostic investment strategy focusing mainly on Europe</li> <li>With the acquisition, Nordic Capital aims to help accelerate Trustly's growth in existing and new markets and to expand the Company's product portfolio</li> </ul>
03/08/18	  <b>Index</b>	na	<ul style="list-style-type: none"> <li>Index provides payment solutions for retailers including a fully hosted gateway and a unique POS integration to drive customizable payment experiences</li> <li>Stripe is one of the leading e-commerce payments platforms for online businesses</li> <li>With Index and its software integrated with Stripe, merchants can manage online and offline payments through one platform</li> </ul>







## Highlighted Transactions During the Month

### PAYMENTS (Cont.)







Date	Acquirer / Target	Value (\$ mm)	Comments
03/06/18	<b>PROVIDENCE</b> EQUITY  GREATER SUM VENTURES  PAYMENT SYSTEMS <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>Value Payment Systems is an integrated payment provider utilizing its proprietary technology and payment gateway to make it easy, secure and efficient for customers to accept payments digitally</li> <li>Providence Strategic Growth and Greater Sum Ventures invest in lower middle market technology-enabled service companies</li> <li>The acquisition positions VPS for continued growth and will enable the Company to further its leadership in the government payments market</li> <li>FT Partners served as exclusive strategic and financial advisor to VPS</li> </ul>

### BANKING / LENDING TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
03/15/18	  <a href="#">VIEW RESEARCH PROFILE</a>	\$385	<ul style="list-style-type: none"> <li>ClearScore provides a free credit score and report to empower people to take control of their money and improve their financial wellbeing</li> <li>Experian (LSE:EXPN) provides information, analytical tools and marketing services to aid clients in managing their commercial and financial decisions</li> <li>On March 15, 2018, Experian (LSE:EXPN) announced it had agreed to acquire ClearScore for approximately 385 million, with an additional earnout based on future performance</li> <li>The acquisition represents another step in Experian's strategy to provide more choice and greater convenience to consumers looking for access to personal financial products</li> </ul>
03/13/18	  <a href="#">VIEW RESEARCH PROFILE</a>	205	<ul style="list-style-type: none"> <li>EDR provides data and workflow tools to help clients manage every aspect of property due diligence and compliance</li> <li>The Company's solutions cover all stakeholder in property due diligence, such as environmental professionals, lenders, appraisers, corporations, law firms, insurance companies, government agencies and real estate professionals</li> <li>On March 13, 2018, Silver Lake Partners and Battery Ventures announced they had agreed to acquire EDR from Daily Mail and General Trust (DMGT) for \$205 million</li> <li>The sale of EDR represents DMGT's strategic initiative of increasing portfolio focus and enhancing financial flexibility</li> </ul>



## Highlighted Transactions During the Month (cont.)

### CAPITAL MARKETS / WEALTHTECH



Date	Acquirer / Target	Value (\$ mm)	Comments
03/29/18	 	\$5,500	<ul style="list-style-type: none"> <li>NEX Group delivers pricing, analytics, index and regulatory reporting solutions to various clients worldwide</li> <li>CME Group, through its subsidiaries, operates contract markets for the trading of futures and options on futures contracts worldwide</li> <li>On March 29, 2018, CME Group announced it has entered into an agreement to acquire NEX Group for approximately \$14 per share, valuing NEX at ~\$5.49 billion</li> <li>The combination would position CME Group as a major player in the US Treasuries trading space, as NEX Group is currently one of the world's largest Treasuries trading platforms</li> </ul>
03/14/18	 	na	<ul style="list-style-type: none"> <li>Confluence Technologies provides automated data management solutions for regulatory, investor communications and performance reporting</li> <li>TA Associates is a principal investment firm specializing in later growth stage investments</li> <li>On March 14, 2018, TA Associates announced it has completed a majority investment in Confluence Technologies</li> <li>The financial terms of the transaction were not disclosed, however, Jonathan W. Meeks, a Managing Director at TA Associates, will be joining the Confluence's Board of Directors</li> </ul>
03/14/18	 	na	<ul style="list-style-type: none"> <li>Q-Biz Solutions designs private equity back-office reporting and automation solutions focusing on fund management, investor relations, deal team support, auditor inquiries, and portfolio monitoring</li> <li>Dynamo Software provides cloud-based relationship management (CRM), investment management, and reporting solutions to consolidate alternative asset investment firms' and their investors' complete operational lifecycle</li> <li>On March 14, 2018, Dynamo Software announced it has entered into an agreement to acquire Q-Biz Solutions</li> <li>Having worked together in the past, the combination will allow current clients to maintain current existing system licenses and service agreements, while expanding into new ones</li> </ul>

## Highlighted Transactions During the Month (cont.)

### CAPITAL MARKETS / WEALTHTECH (cont.)







Date	Acquirer / Target	Value (\$ mm)	Comments
03/06/18	  <a href="#">VIEW RESEARCH PROFILE</a>	\$550	<ul style="list-style-type: none"> <li>Kensho is a data analytics and machine intelligence company that serves government and commercial institutions</li> <li>S&amp;P Global (NYSE:SPGI) provides independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide</li> <li>On March 6, 2018, S&amp;P Global (NYSE: SPGI) announced that it has signed an agreement to acquire Kensho for approximately \$550 million, net of cash acquired, for a mix of cash and stock</li> <li>The acquisition will strengthen S&amp;P Global's artificial intelligence, natural processing language and data analytics capabilities, all of which improves their clients' user experience</li> </ul>

### INSURTECH

Date	Acquirer / Target	Value (\$ mm)	Comments
03/21/18	 	\$33	<ul style="list-style-type: none"> <li>Cynosure provides Guidewire platform implementation services to property and casualty insurance carriers</li> <li>Zensar is a leading digital solutions and technology services company, specializing in partnering with global organizations across industries on digital transformation initiatives</li> <li>The acquisition provides Zensar with platform capabilities for the insurance segment that will position the Company to grow faster in the insurance software market</li> </ul>



## Highlighted Transactions During the Month (cont.)

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
03/12/18	 	na	<ul style="list-style-type: none"> <li>Provation is a software provider of intelligent procedure documentation and coding solutions improving clinical productivity and reimbursement</li> <li>Clearlake Capital is a leading private investment firm founded in 2006, focusing on the industrials and energy, software and technology-enabled services, and consumer sectors</li> <li>Provation was acquired from Wolters Kluwer, a global information services company</li> </ul>
03/12/18	 Cognizant 	na	<ul style="list-style-type: none"> <li>Bolder Healthcare Solutions (BHS) offers a growing suite of healthcare revenue cycle management services to the hospital and physician marketplace</li> <li>Cognizant is a leading global professional services company, transforming business, operating and IT models for the digital era</li> <li>The acquisition further expands Cognizant's leading healthcare consulting, IT and business process services into more hospitals, hospital outpatient departments, physician practices and other specialty care providers</li> </ul>
03/07/18	  <a href="#">VIEW RESEARCH PROFILE</a>	\$1,200	<ul style="list-style-type: none"> <li>ABILITY is a leading cloud-based, software-as-a-service technology company helping to simplify the administrative and clinical complexities of healthcare</li> <li>Inovalon is a leading technology company providing cloud-based platforms empowering a data-driven transformation from volume-based to value-based models throughout the healthcare industry</li> <li>The combination of Inovalon and ABILITY creates a vertically integrated leader in cloud-based enablement of data-driven, value-based care</li> </ul>

## Highlighted Transactions During the Month (cont.)

### FINANCIAL MANAGEMENT SOLUTIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
03/12/18	 	\$150	<ul style="list-style-type: none"> <li>Booker Software provides management software solutions for beauty businesses, particularly salons and spas</li> <li>MINDBODY (NASDAQ:MB) is a provider of cloud-based business management software for the wellness services industry</li> <li>On March 12, 2018, MINDBODY announced it has acquired Booker Software for \$150 million</li> <li>The acquisition will add 10,000 spas and salons to MINDBODY's consumer network</li> </ul>

## Monthly Transaction List

## PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/27/18	Bancontact has Agreed to Acquire Payconiq	Payconiq	Bancontact-Mistercash	na
<b>03/26/18</b>	<b>Equistone Partners Europe has Agreed to Acquire Small World Financial Services Group</b>	<b>Small World Financial Services Group</b>	<b>Equistone Partners Europe</b>	<b>na</b>
03/23/18	American Express Acquires CAKE Technologies for \$13.3 mm	CAKE Technologies	American Express	\$13
<b>03/14/18</b>	<b>Wibmo Acquires Mypoolin</b>	<b>MyPoolin</b>	<b>Wibmo</b>	<b>na</b>
<b>03/14/18</b>	<b>Nordic Capital Acquires Trustly for Approximately \$866 mm</b>	<b>Trustly</b>	<b>Nordic Capital</b>	<b>866</b>
<b>03/13/18</b>	<b>REPAY Acquires PayMaxx Pro</b>	<b>Paymaxx</b>	<b>Repay</b>	<b>na</b>
<b>03/08/18</b>	<b>Stripe Acquires Index</b>	<b>Index</b>	<b>Stripe</b>	<b>na</b>
03/07/18	Yoma Strategic Holdings Acquires Digital Money Myanmar for \$57 mm	Digital Money Myanmar	Yoma Strategic Holdings	57
03/06/18	Mastercard Acquires Oltio	Oltio	MasterCard	na
<b>03/06/18</b>	<b>Providence Equity and Greater Sum Ventures Acquire VPS</b>	<b>Value Payment Systems</b>	<b>Providence Equity; Greater Sum Ventures</b>	<b>na</b>

## BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/27/18	JLL Spark Acquires Stessa	Stessa	JLL Spark	na
03/19/18	Experian Acquires Clarity Services	Clarity Services	Experian	na
<b>03/15/18</b>	<b>Experian Acquires ClearScore for Approximately \$385 mm</b>	<b>ClearScore</b>	<b>Experian</b>	<b>\$385</b>
03/13/18	Tandem Bank has Agreed to Acquire Pariti Technologies	Pariti Technologies	Tandem Bank	na
<b>03/13/18</b>	<b>Silver Lake and Battery Ventures have Agreed to Acquire EDR for \$205 mm</b>	<b>EDR</b>	<b>Silver Lake; Battery Ventures</b>	<b>205</b>
03/13/18	Dart Appraisal Acquires Valuation Management Group	Valuation Management Group	dart appraisal.com	na
03/12/18	Spotahome Acquires Erasmus	Erasmus	Spotahome	na
03/09/18	Purpose Financial has Agreed to Acquire Thinking Capital	Thinking Capital	Purpose Financial	na
03/08/18	MRI Software Acquires HAPPY Software	HAPPY Software	MRI Software	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages



## Monthly Transaction List

### CAPITAL MARKETS / WEALTHTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/18	Ascensus has Agreed to Acquire Asperia	Asperia	Ascensus	na
<b>03/29/18</b>	<b>CME Group has Agreed to Acquire NEX Group for Approximately \$5.5bn</b>	<b>NEX Group</b>	<b>CME Group</b>	<b>\$5,500</b>
03/27/18	Ascensus has Agreed to Acquire Avintus	Avintus	Ascensus	na
03/26/18	KissKissBankBank Acquires Goodeed	Goodeed	KissKissBankBank Technologies	na
03/19/18	Finantix Acquires Smartfolios	Smartfolios	Finantix	na
<b>03/14/18</b>	<b>TA Associates Acquires Majority Stake in Confluence Technologies</b>	<b>Confluence Technologies</b>	<b>TA Associates</b>	<b>na</b>
<b>03/14/18</b>	<b>Dynamo Software Acquires Q-Biz Solutions</b>	<b>Q-Biz Solutions</b>	<b>Dynamo Software</b>	<b>na</b>
03/12/18	SS&C Technologies has Agreed to Acquire CACEIS North America from CACEIS	CACEIS North America	SS&C Technologies	na
03/07/18	Flexpoint Ford and Management Acquire Dash Financial Technologies	Dash Financial Technologies	Flexpoint Ford;	na
<b>03/06/18</b>	<b>S&amp;P Global has Agreed to Acquire Kensho for Approximately \$550 mm</b>	<b>Kensho</b>	<b>S&amp;P Global</b>	<b>550</b>

### INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
<b>03/21/18</b>	<b>Zensar Technologies has Agreed to Acquire Cynosure</b>	<b>Cynosure</b>	<b>Zensar Technologies</b>	<b>\$33</b>
03/06/18	Servion Global Solutions Acquires Innoveo Solutions	Innoveo Solutions	Servion Global Solutions	na

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/28/18	HGS Population Health has Agreed to Acquire AxisPoint Health for \$14 mm	AxisPoint Health	HGS Population Health	\$14
03/20/18	OneDigital Acquires Trapani Dickins & Associates	Trapani Dickins & Associates	OneDigital	na
03/20/18	Ascensus has Agreed to Acquire Chard Snyder	Chard Snyder	Ascensus	na
<b>03/12/18</b>	<b>Clearlake Capital Group Acquires Provation Medical</b>	<b>ProVation Medical</b>	<b>Clearlake Capital Group</b>	<b>na</b>
<b>03/12/18</b>	<b>Cognizant Technology Solutions has Agreed to Acquire Bolder Healthcare Solutions</b>	<b>Bolder Healthcare Solutions</b>	<b>Cognizant Technology Solutions</b>	<b>na</b>
<b>03/07/18</b>	<b>Inovalon has Agreed to Acquire ABILITY Network for \$1.2 bn in Cash</b>	<b>ABILITY Network</b>	<b>Inovalon</b>	<b>1,200</b>
03/01/18	The SSI Group Acquires Informatics Corporation of America	Informatics Corporation of America	The SSI Group	na

### FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/28/18	RBS has Agreed to Acquire FreeAgent Central for Approximately \$75.1 mm	FreeAgent Central	The Royal Bank of Scotland Group	\$75
03/22/18	iPipeline Acquires AlphaTrust	AlphaTrust	iPipeline	na
03/21/18	Welsh Carson Anderson & Stowe has Agreed to Acquire Avetta	Avetta	Welsh Carson Anderson & Stowe (WCAS)	na
03/13/18	GI Partners Acquires Togetherwork	Togetherwork	GI Partners	na
03/12/18	Salesforce.com has Agreed to Acquire CloudCraze	CloudCraze	Salesforce.com	na
<b>03/12/18</b>	<b>MINDBODY has Agreed to Acquire Booker Software for Approximately \$150 mm</b>	<b>Booker Software</b>	<b>MINDBODY</b>	<b>150</b>
03/01/18	GI Capital Acquires Majority Stake in Doxim	Doxim	GI Partners	na
03/01/18	Paychex Acquires Lessor	Lessor	Paychex	na

### FINANCIAL BPO

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/27/18	Broadridge Financial Solutions Acquires ActivePath	Activepath	Broadridge Financial Solutions	na
03/16/18	Alithya Group Acquires Edgewater Technology	Edgewater Technology	Alithya Group	na

# Selected Large / Significant Recent Financing Transactions

## Payments

### PAYMENTS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	<a href="#">VIEW</a>
01/23/18	PagSeguro Raises Approximately \$2.3 bn in its IPO	PagSeguro	Undisclosed Investors	2,266	<a href="#">VIEW</a>
05/18/17	Paytm Secures \$1.4 bn in Financing from Softbank	Paytm	Softbank	1,400	
10/21/16	China UnionPay Merchant Services Secures Approximately \$296 mm in Financing from Everbright-IDG Industrial Fund	China UnionPay Merchant Services	Everbright-IDG Industrial Fund	296	<a href="#">VIEW</a>
11/02/17	TransferWise Secures \$280 mm in Series E Financing Led by Old Mutual Global Investors and IVP	TransferWise	Old Mutual Global Investors; IVP; Sapphire Ventures; Mitsui & Co. Ltd; World Innovation Lab; Andreessen Horowitz; Baillie Gifford; Undisclosed Investors	280	<a href="#">VIEW</a>
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	
11/27/17	Inflexion Acquires Minority Stake in Radius Payments Solutions for Approximately \$200 mm	Radius Payment Solutions	Inflexion Private Equity	201	<a href="#">VIEW</a>
02/02/17	Paytm E-Commerce Pvt Secures \$200 mm in Financing from Alibaba and SAIF Partners	Paytm E-Commerce	Alibaba; SAIF Partners	200	
02/21/17	Kakao Pay Secures \$200 mm in Financing from Ant Financial	Kakao Pay	Ant Financial	200	<a href="#">VIEW</a>
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	<a href="#">VIEW</a>
10/18/17	LightSpeed Retail Secures \$166 mm in Financing Led by Caisse de Depot et Placement du Quebec	LightSpeed Retail	Caisse de Depot et Placement du Quebec; Investissement Quebec; iNovia Capital; Silicon Valley Bank	166	<a href="#">VIEW</a>
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	<a href="#">VIEW</a>
10/20/16	BillDesk Secures Financing from General Atlantic and Temasek	BillDesk	General Atlantic; Temasek	150	
10/18/17	Metropolitan Bank & Trust has Agreed to Acquire 20% Stake in Metrobank Card Corp for \$144 mm	Metrobank Card	Metropolitan Bank & Trust	144	
10/31/17	Remitly Secures \$115 mm in Series D Financing	Remitly	PayU; Stripes Group; Draper Fisher Jurvetson; DN Capital	115	<a href="#">VIEW</a>
09/11/17	TNG Secures \$115 mm in Series A Financing Led by NewMargin Capital	TNG	NewMargin Capital	115	<a href="#">VIEW</a>
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	<a href="#">VIEW</a>
04/11/16	International Finance Corporation has Agreed to Acquire 20.6% Stake in Net 1 UEPS Technologies for \$107.7 mm	Net 1 UEPS Technologies	International Finance Corporation	108	
07/25/17	Toast Secures \$101 mm in Financing Led by Generation Investment Management and Lead Edge Capital	Toast POS	Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners	101	<a href="#">VIEW</a>
03/13/18	Pine Labs Secures \$82 mm in Financing Led by Actis Capital	Pine Labs	Actis Capital; Altimeter Capital	82	<a href="#">VIEW</a>

# Selected Large / Significant Recent Financing Transactions

## Banking / Lending Technology

### BANKING / LENDING TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
10/17/17	Qudian Completes its IPO	Qudian	Public market investors	\$900	<a href="#">VIEW</a>
11/06/17	Yixin Group Completes its IPO	Yixin Group	Undisclosed Investors	867	<a href="#">VIEW</a>
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	<a href="#">VIEW</a>
08/02/16	Yixin Group Secures \$550 mm in Financing	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	<a href="#">VIEW</a>
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake	500	<a href="#">VIEW</a>
12/07/17	Compass Secures \$450 mm in Financing from SoftBank Vision Fund	Compass	SoftBank Vision Fund	450	
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	<a href="#">VIEW</a>
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	<a href="#">VIEW</a>
05/26/17	Alfa Raises Approximately \$324.1 mm in its IPO	Alfa	Public market investors	324	<a href="#">VIEW</a>
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	<a href="#">VIEW</a>
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	
11/10/17	PPDAI Group Raises Approximately \$221 mm in its IPO	PPDAI Group	Public Market Investors	221	<a href="#">VIEW</a>
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	<a href="#">VIEW</a>
11/08/17	WeLab Secures \$220 mm in Series B Equity and Debt Financing	WeLab	Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors	220	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
03/07/18	Atom Bank Secures Approximately \$206.6 mm in Financing Co-Led by BBVA Group and Toscafund	Atom Bank	BBVA Group	207	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent Financing Transactions

## Capital Markets / WealthTech

### CAPITAL MARKETS / WEALTHTECH- FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	\$400	<a href="#">VIEW</a>
03/15/18	Robinhood Secures \$350 mm in Series D Financing Led by DST Global	Robinhood	DST Global	350	<a href="#">VIEW</a>
10/24/17	Intercontinental Exchange Acquires 4.7% Stake in Euroclear For Approximately \$324 mm	Euroclear	Intercontinental Exchange	324	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	<a href="#">VIEW</a>
11/20/17	Netwealth Raises Approximately \$200 mm in its IPO	Netwealth Group	Public market investors	200	<a href="#">VIEW</a>
06/13/17	Futu Securities has Secured \$145.5 mm in Series C Financing led by Tencent	Futu Securities	Tencent, Sequoia Capital China, Matrix Partners China	146	
06/08/17	Addepar Secures \$140 mm in Series D Financing Led by Valor Equity Partners and 8VC	Addepar	Valor Equity Partners, 8VC, Undisclosed Investors	140	
07/02/16	Veracity Investments Acquires 5% Stake in National Stock Exchange of India for Approximately \$135.4 mm	National Stock Exchange of India	Veracity Investments	135	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for \$130 mm	XP Investimentos	General Atlantic	130	<a href="#">VIEW</a>
11/18/16	Bravura Solutions Raises Approximately \$112 mm in its IPO	Bravura Solutions	Undisclosed Investors	112	
04/26/17	Robinhood Secures \$110 mm in Series C Financing Led by DST Global	Robinhood	DST Global, Thrive Capital, New Enterprise Associates, Greenoaks Capital Management, Ribbit Capital, Index Ventures	110	<a href="#">VIEW</a>
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	<a href="#">VIEW</a>
03/21/18	eToro Secures \$100 mm in Series E Financing Led by China Minsheng Financial	eToro	China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest	100	<a href="#">VIEW</a>
08/16/17	Options IT Secures \$100 mm in Financing from Bregal Sagemount	Options IT	Bregal Sagemount	100	<a href="#">VIEW</a>
12/24/16	Chinese Consortium has Agreed to Acquire 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84	
05/19/16	Personal Capital Secures \$75 mm in Series D Financing	Personal Capital	IGM Financial	75	<a href="#">VIEW</a>
01/04/18	Wealthfront Secures \$75 mm in Financing Led by Tiger Global Management	Wealthfront	Tiger Global Management; Benchmark Capital; DAG Ventures; Greylock Partners; Index Ventures; Ribbit Capital; Social Capital; Spark Capital	75	<a href="#">VIEW</a>
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	<a href="#">VIEW</a>

# Selected Large / Significant Recent Financing Transactions

## InsurTech

### INSURTECH - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
09/28/17	ZhongAn Completes its IPO, Raising \$1.5 bn	ZhongAn	Public market investors; SoftBank	\$1,500	<a href="#">VIEW</a>
02/02/18	Ping An OneConnect Secures \$650 mm in Series A Financing	OneConnect	IDG Capital; SBI Holdings	650	<a href="#">VIEW</a>
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick (fka: Claims Management Services)	Caisse de Depot et Placement du Quebec	500	<a href="#">VIEW</a>
11/22/16	HeTai Secures Approximately \$218 mm in Financing	HeTai Life Insurance	Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors	218	
07/19/17	Nauto Secures \$159 mm in Series B Financing Led by Greylock Partners and SoftBank	Nauto	Greylock Partners; SoftBank; General Motors Ventures; BMW i Ventures; Toyota AI Ventures	159	
12/19/17	Lemonade Secures \$120 mm in Series C Financing Led by SoftBank	Lemonade	SoftBank; Aleph; Allianz SE; General Catalyst Partners; GV; Sequoia Capital; Sound Ventures; Thrive Capital; Tusk Ventures; XL Innovate	120	<a href="#">VIEW</a>
12/19/17	BIMA Secures \$107 mm in Financing Led by Allianz X	BIMA	Allianz X; Investment AB Kinnevik	107	
10/13/17	PolicyBazaar Secures Approximately \$84.7 mm in Series E Financing	PolicyBazaar	True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge; Undisclosed Investors	85	
01/24/18	PrecisionHawk Secures \$75 mm in Financing Led by Third Point Ventures	PrecisionHawk	Third Point Ventures; Comcast Ventures; Senator Investor Group; Constellation Technology Ventures; Syngenta Ventures; Intel Capital; Millennium Technology Value Partners; DuPont; Verizon Ventures; Innovate Indiana Fund	75	<a href="#">VIEW</a>
03/27/18	Root Secures \$51 mm in Series C Financing Led by Redpoint Ventures	Root	Redpoint Ventures; Scale Venture Partners; Ribbit Capital; Silicon Valley Bank	51	<a href="#">VIEW</a>
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	<a href="#">VIEW</a>
09/21/16	Metromile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50	
04/06/17	Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures	Trov	Munich Re Group; Sompo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	<a href="#">VIEW</a>
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	

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



# Selected Large / Significant Recent Financing Transactions

## Financial Healthcare Information Technology

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
05/25/16	Cotiviti Raises Approximately \$237.5 mm in its IPO	Cotiviti	Public market investors	\$238	<a href="#">VIEW</a>
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	<a href="#">VIEW</a>
03/27/18	Oscar Secures \$165 mm in Financing Led by Founders Fund	Oscar	Founders Fund; 8VC; Verily; Fidelity Investments; General Catalyst Partners; CapitalG; Khosla Ventures; Thrive Capital; Undisclosed Investors	165	<a href="#">VIEW</a>
06/01/17	Bright Health Secures \$160 mm in Series B Financing Led by Greenspring Associates	Bright Health	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	<a href="#">VIEW</a>
05/20/16	Clover Health Secures \$160 mm in Financing Led by Greenoaks Capital	Clover Health	Greenoaks Capital Management; Sequoia Capital; First Round Capital	160	<a href="#">VIEW</a>
05/11/17	Clover Health Secures \$130 mm in Financing Led by Greenoak Capital Management	Clover Health	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	<a href="#">VIEW</a>
03/08/17	Alignment Healthcare Secures \$115 mm in Financing	Alignment Healthcare	Warburg Pincus	115	
02/28/18	Collective Health Secures \$110 mm in Financing	Collective Health	New Enterprise Associates; Founders Fund; GV; Maverick Ventures; Sun Life Financial; Mubadala Ventures	110	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	<a href="#">VIEW</a>
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	<a href="#">VIEW</a>
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	<a href="#">VIEW</a>
04/06/16	Bright Health Secures \$80 mm in Series A Financing Led by Bessemer Venture Partners and New Enterprise Associates	Bright Health	Undisclosed Investors; Bessemer Venture Partners; New Enterprise Associates; Flare Capital Partners	80	<a href="#">VIEW</a>
01/04/18	VillageMD Secures \$80 mm in Financing Led by Athyrum Capital Management	VillageMD	Athyrum Capital Management	80	
08/10/16	Accolade Secures \$70 mm in Series E Financing Led by Andreessen Horowitz and Madrona Venture Group	Accolade	Madrona Venture Group; Andreessen Horowitz	70	<a href="#">VIEW</a>
02/20/18	Bind Secures \$60 mm in Financing Led by Lemhi Ventures	Bind	Lemhi Ventures	60	<a href="#">VIEW</a>
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	<a href="#">VIEW</a>
08/24/16	ClearCare Secures \$60 mm in Financing Led by Battery Ventures	ClearCare	Battery Ventures	60	<a href="#">VIEW</a>
01/17/17	Practo Technologies Secures \$55 mm in Series D Financing Led by Tencent	Practo Technologies	Tencent; Sequoia Capital; Matrix Partners; Sofina; CapitalG; Altimeter Capital; Recruit Holdings; ruNet; Thrive Capital	55	
09/28/16	Tabula Rasa Healthcare Raises Approximately \$52 mm in its IPO	Tabula Rasa Healthcare	Public market investors	52	<a href="#">VIEW</a>
01/05/17	Namely Secures \$50 mm in Series D Financing	Namely	Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures; Greenspring Associates; Four Rivers Group	50	<a href="#">VIEW</a>

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

# Selected Large / Significant Recent Financing Transactions

## Financial Management Solutions

### FINANCIAL MANAGEMENT SOLUTIONS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/28/17	Visma Secures Approximately \$1.8 bn in Financing Led by HgCapital	Visma	HgCapital; GIC; Intermediate Capital Group PLC; Montagu Private Equity	\$1,800	
06/08/17	AvidXchange Secures \$300 mm in Financing	AvidXchange	Caisse de Depot et Placement du Quebec; MasterCard; Temasek	300	<a href="#">VIEW</a>
03/06/18	UiPath Secures \$153 mm in Series B Financing Led by Accel Partners	UiPath	Accel Partners; Kleiner Perkins Caufield & Byers; CapitalG; Earlybird Venture Capital; Seedcamp; Credo Ventures	153	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Undisclosed Investors	146	<a href="#">VIEW</a>
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	<a href="#">VIEW</a>
05/23/17	R3 Secures \$107 mm in Financing from Consortium of Investors	R3	BofA Merrill Lynch; HSBC Bank plc; Intel; Natixis; SBI Holdings; Temasek; Banco Bradesco S.A.; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo	107	<a href="#">VIEW</a>
10/17/17	Bill.com Secures \$100 mm in Financing	Bill.com	JPMorgan Chase; Temasek	100	<a href="#">VIEW</a>
02/27/18	C2FO Secures \$100 mm in Series F Financing Led by Allianz X and Mubadala	C2FO	Allianz X; Mubadala Development Company; Temasek; Union Square Ventures; Mithril Capital Management	100	<a href="#">VIEW</a>
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	<a href="#">VIEW</a>
12/21/16	Redknee Secures \$83 mm in Financing from ESW Capital	Redknee	ESW Capital	83	
02/14/18	Duetto Secures \$80 mm in Series D Financing Led by Warburg Pincus	Duetto	Warburg Pincus	80	<a href="#">VIEW</a>
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	
06/09/16	Tradecraft Secures \$75 mm in Series D Financing Led by Data Collective	Tradecraft	Data Collective; American Express Ventures; CreditEase; HSBC Holdings plc; Notion Capital; Pavillion Capital	75	
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	<a href="#">VIEW</a>
11/06/17	MetricStream Secures \$65 mm in Financing Led by Clearlake Capital Group	MetricStream	Clearlake Capital Group; EDBI; Goldman Sachs; Sageview Capital	65	<a href="#">VIEW</a>
12/05/17	Anaplan Secures \$60 mm in Series F Financing Led by Premji Invest	Anaplan	Premji Invest; Salesforce Ventures; Top Tier Capital Partners; Baillie Gifford; Granite Ventures; Industry Ventures; Meritech Capital Partners	60	<a href="#">VIEW</a>
09/13/17	Apttus Secures \$55 mm in Series E Financing Led by Premji Invest	Apttus	Premji Invest	55	
05/02/17	ServiceChannel Secures \$54 mm in Financing Led by Accel Partners	ServiceChannel	Accel Partners	54	

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

# Selected Large / Significant Recent Financing Transactions




## Financial BPO

### FINANCIAL BPO - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	\$100	<a href="#">VIEW</a>
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	<a href="#">VIEW</a>
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35	
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	
11/14/17	TrueAccord Secures \$22 mm in Series B Financing led by Arbor Ventures	TrueAccord	Arbor Ventures; NYCA Partners; Assurant; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers	22	
11/01/17	Resources Connection has Agreed to Acquire Accretive Solutions for \$19.4 mm in Cash	Accretive Solutions	Resources Connection	19	
01/31/18	Bench Secures \$18 mm in Series B1 Financing Led by iNovia Capital	Bench	iNovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank	18	
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16	
03/29/18	Midaxo Secures Approximately \$16 mm in Series B Financing Led by Idinvest Parnters	Midaxo	Idinvest Partners; Finnish Industry Investment; EOC Capital; Undisclosed Investors	16	
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10	
06/21/16	StreamLink Software Secures \$10 mm in Financing Led by First Analysis	StreamLink Software	First Analysis Corporation, Investment Arm; Hyde Park Venture Partners; Hyde Park Angels; North Coast Angel Fund; Blu Venture Investors	10	
01/05/17	NGData Secures \$9.2 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9	
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9	
03/28/18	SpyCloud Secures \$5 mm in Series A Financing from Silverton Partners and March Capital Partners	SpyCloud	Silverton Partners; March Capital Partners	5	
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet	Undisclosed Investor(s)	5	
05/02/17	Iconixx Secures \$4.2 mm in Financing Led by Ballast Point Ventures	Iconixx Corporation	Ballast Point Ventures; Harbert Venture Partners; S3 Ventures; Undisclosed Investor(s)	4	
11/14/16	Midaxo Secures \$4 mm in Series A Financing Led by EOC Capital and Finnish Industry Investments	Midaxo	EOC Capital; Finnish Industry Investment	4	
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investor(s)	3	


## Highlighted Transactions During the Month

### PAYMENTS



Date	Target / Investor(s)	Value (\$ mm)	Comments
03/21/18	 <p><i>Investors:</i> Stripes Group; Insight Venture Partners; Union Square Ventures; Spark Capital</p> <a href="#">VIEW RESEARCH PROFILE</a>	\$53	<ul style="list-style-type: none"> <li>Sift Science is an enterprise security software company dedicated to reducing fraud across various types of online businesses and back-end payments platforms</li> <li>On March 21, 2018, Sift Science announced that it has raised \$53 million in Series D funding led by Stripes Group with participation from Insight Venture Partners, Union Square Ventures and Spark Capital</li> <li>The Company will use the investment to strengthen global alliances</li> </ul>
03/19/18	 <p><i>Investors:</i> Aldrich Capital Partners</p>	26	<ul style="list-style-type: none"> <li>Paymerang facilitates electronic payments between businesses, vendors and employees through its proprietary software and ePay Network</li> <li>On March 19, 2018, Paymerang announced that it has received \$26 million in growth financing from Aldrich Capital Partners</li> <li>The Company will use proceeds to support expansion and facilitate the automation of accounts payable and receivable functions</li> </ul>
03/14/18	 <p><i>Investors:</i> American Express Ventures; Arbor Ventures; Carmel Ventures; Star Farm Ventures; Nyca Partners</p>	na	<ul style="list-style-type: none"> <li>EverCompliant provides risk and fraud detection solutions for merchants, acquiring banks and payment service providers</li> <li>On March 14, 2018, EverCompliant announced that it has secured financing from American Express Ventures with participation from existing investors Arbor Ventures, Carmel Ventures, Star Farm Ventures and Nyca Partners</li> <li>The Company will use proceeds to expand its team while continuing to develop new technology</li> </ul>

## Highlighted Transactions During the Month (cont.)

### PAYMENTS (cont.)




Date	Target / Investor(s)	Value (\$ mm)	Comments
03/13/18	 <p>Investors: Actis Capital; Altimeter Capital</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$82	<ul style="list-style-type: none"> <li>Pine Labs is a leading POS solutions provider in India, processing about 15% of the country's card volume through its 300,000 POS terminals</li> <li>On March 13, 2018, Pine Labs announced that it has raised \$82 million in growth financing led by Actis Capital with participation from Altimeter Capital</li> <li>The Company will use proceeds to continue scaling operations in India, while also expanding internationally</li> </ul>

### BANKING / LENDING TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
03/29/18	 <p>Investor(s): CreditEase FinTech Investment Fund; International Finance Corporation; Andreessen Horowitz, Trinity Ventures; Victory Park</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$70	<ul style="list-style-type: none"> <li>Branch leverages technology to dramatically reduce the cost of delivering financial services to emerging markets</li> <li>On March 29, 2018, Branch announced it had raised \$70 million in Series B financing</li> <li>The Company intends to use the new capital to fund its continued expansion within the African market, and to launch in India</li> </ul>
03/28/18	 <p>Investor(s): Silver Lake</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	500	<ul style="list-style-type: none"> <li>Credit Karma provides a personal financial management platform for consumers in the US and Canada</li> <li>On March 28, 2018, Credit Karma announced that Silver Lake will acquire a significant minority stake of \$50 million from existing shareholders</li> <li>The Company will use this investment to support its growth trajectory and provide existing investors with some liquidity</li> </ul>

## Highlighted Transactions During the Month (cont.)





### BANKING / LENDING TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
03/21/18	 <p><i>Investor(s):</i> Fifth Third Capital; First Republic Bank; Columbia Seligman Investments; Neuberger Berman; August Capital; NYCA Partners</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$50	<ul style="list-style-type: none"> <li>CommonBond provides student loan solutions</li> <li>On March 21, 2018, CommonBond announced it had secured \$50 million in Series D financing led by Fifth Third</li> <li>The Company intends to use the new capital to accelerate its growth and further invest in its technology platform</li> </ul>
03/19/18	 <p><i>Investor(s):</i> Tencent; Allianz X</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	160	<ul style="list-style-type: none"> <li>N26 began as a “mobile-first” online bank and has since expanded to offer a variety of financial products and services to over 850,000 clients</li> <li>On March 19, 2018, N26 announced it had completed a \$160 million Series C financing round led by Allianz X and Tencent</li> <li>The Company will use the capital to boost its growth plans, which include geographic expansion, more partnerships, more features and more engineers</li> </ul>
03/13/18	<p><b>FUTURE • FINANCE</b></p> <p><i>Investor(s):</i> KCK Group; S Cubed Capital; Invus Group; Fenway Summer Ventures</p>	49	<ul style="list-style-type: none"> <li>Future Finance provides student loans tailored to UK students</li> <li>On March 13, 2018, Future Finance announced it had secured approximately \$49 million in Series C financing led by KCK</li> <li>The Company intends to use the funds to grow its software engineering and data science and analytics teams</li> </ul>
03/13/18	 <p><i>Investor(s):</i> Ant Financial</p>	185	<ul style="list-style-type: none"> <li>Telenor Microfinance Bank launched Pakistan’s first mobile financial services platform, called Easypaisa</li> <li>On March 13, 2018, Telenor Microfinance Bank announced it had secured \$185 million in financing from Ant Financial</li> <li>The Company intends to use the new funds along with Ant Financial’s Alipay technology to bring mobile payments and other financial services to more people and small businesses throughout Pakistan</li> </ul>





## Highlighted Transactions During the Month (cont.)

### BANKING / LENDING TECHNOLOGY (cont.)


Date	Target / Investor(s)	Value (\$ mm)	Comments
03/07/18	 <b>Atom</b> Investor(s): BBVA; Toscafund <a href="#">VIEW RESEARCH PROFILE</a>	\$207	<ul style="list-style-type: none"> <li>Atom Bank is a UK-based startup that has built a mobile-only bank</li> <li>On March 7, 2018, Atom Bank announced it had secured approximately \$207 million in financing led by BBVA and Toscafund</li> <li>The Company will use the fresh injection of capital to roll out new products and features</li> </ul>
03/07/18	 <b>Qualia</b> Investor(s): Bienville Capital; 8VC; Menlo Ventures	33	<ul style="list-style-type: none"> <li>Qualia is a one-stop shop for every aspect of the home closing process, bringing all real estate transaction participants onto a single platform</li> <li>On March 7, 2018, Qualia announced it had secured \$33 million in Series B financing led by Menlo Ventures</li> <li>The Company will use the new capital to expand its engineering and product teams, and to also accelerate growth into new markets in the US</li> </ul>
03/07/18	 <b>solarisBank</b> Investor(s): BBVA; Visa; Lakestar; ABN AMRO's Digital Impact Fund; SBI; arvato Finance AG <a href="#">VIEW RESEARCH PROFILE</a>	70	<ul style="list-style-type: none"> <li>SolarisBank provides an API accessible banking platform, allowing startups and companies to offer financial services to their customers</li> <li>On March 7, 2018, SolarisBank announced it had secured approximately \$70 million in Series B financing</li> <li>With this investment, BBVA becomes the second largest shareholder in the Company, following FinLeap</li> </ul>
03/02/18	 <b>Wecash</b> 网银奇异 Investor(s): ORIX Asia Capital; SEA; Sagamore; SIG Ventures; Forebright Capital; Lingfeng Capital; Hongdao Capital <a href="#">VIEW RESEARCH PROFILE</a>	160	<ul style="list-style-type: none"> <li>Wecash is the first Chinese technology company to leverage big data and machine learning to prevent fraud and determine credit worthiness for consumers</li> <li>On March 2, 2018, Wecash announced it had secured \$160 million in Series D financing led by ORIX Asia Capital and SEA Group</li> <li>The Company intends to use the new funding to expand the application of artificial intelligence in data mining, machine learning and smart chips to increase its lifestyle service portfolio</li> </ul>

## Highlighted Transactions During the Month (cont.)

### BANKING / LENDING TECHNOLOGY (cont.)




Date	Target / Investor(s)	Value (\$ mm)	Comments
03/01/18	 <p>Investor(s): Goldman Sachs; UC-RNT Fund; Tiger Global Management; IDG Ventures India</p>	51	<ul style="list-style-type: none"> <li>NestAway operates a real estate platform in India that allows users to find and rent homes, along with other home-related services</li> <li>On March 1, 2018, NestAway announced it had secured \$51 million in financing</li> <li>The Company will use the funding to expand into the community and student housing sectors, along with improve its existing offerings</li> </ul>
03/01/18	 <p>Investor(s): Founders Fund; DST; Redpoint Ventures; Ribbit Capital; QED Investors</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	150	<ul style="list-style-type: none"> <li>Nubank is a Brazilian financial services company that offers a no-fee Mastercard Platinum credit card that customers can manage using their mobile phone, along with a mobile bank account</li> <li>On March 1, 2018, Nubank announced it had secured \$150 million in financing led by DST Global</li> <li>The Company intends to use the new capital to accelerate its growth</li> </ul>

### CAPITAL MARKETS / WEALTHTECH





Date	Target / Investor(s)	Value (\$ mm)	Comments
03/21/18	 <p>Investor(s): China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$100	<ul style="list-style-type: none"> <li>eToro is a social trading and investment platform that allows users to trade equity CFDs, commodities, currencies, ETFs, indices, and cryptocurrencies in over 1,500 instruments</li> <li>On March 21, 2018, eToro announced that it has secured \$100 million in Series E financing from a group of investors led by China Minsheng Financial</li> <li>The Company plans on using the funds to expand into new geographic markets and continue its research and development efforts of blockchain technology and the digitization of assets</li> </ul>

## Highlighted Transactions During the Month (cont.)




### CAPITAL MARKETS / WEALTHTECH (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
03/15/18	 <p>Investor(s): DST Global; Undisclosed Investors</p> <a href="#">VIEW RESEARCH PROFILE</a>	\$350	<ul style="list-style-type: none"> <li>Robinhood provides a new way to invest in the stock market through a mobile, no-fee trading platform</li> <li>On March 15, 2018, The Wall Street Journal reported that Robinhood is in the final stages of securing approximately \$350 million in Series D financing led by DST Global</li> <li>The latest valuation puts Robinhood among the top 15 highest-valued private technology companies in the United States and values the Company at a little more than a third of the traditional financial trading competitor, E*Trade Financial</li> </ul>
03/06/18	 <p><b>CAPITOLIS</b></p> <p>Investor(s): Index Ventures; Sequoia Capital</p>	20	<ul style="list-style-type: none"> <li>Capitolis designs multiple products and services meant to address capital markets constraints, particularly in the equities and foreign exchange verticals</li> <li>On March 6, 2018, Capitolis announced a Series A round of \$20 million in financing led by Index Ventures and a prior \$9 million seed round led by Sequoia Capital</li> <li>Proceeds will be used to grow the Capitolis team and launch more products and services</li> </ul>
03/02/18	 <p>Investor(s): Sorenson Ventures; FIS; Freestyle Capital; Broadhaven Capital Partners; Peak6 Investments; Commerce Ventures</p>	10	<ul style="list-style-type: none"> <li>Trizic provides enterprise-class, digital investment technology to wire houses, brokerages, asset managers, banks, credit unions, and RIAs</li> <li>On March 2, 2018, Trizic announced it has raised \$10 mm in Series A financing led by Sorenson Ventures with participation from FIS (NYSE:FIS), Freestyle Capital, Broadhaven Capital Partners, Peak6 Investments, and Commerce Ventures</li> <li>Funds will be to assist in Trizic's rapidly expanding offerings across the wealth spectrum to RIAs, asset managers, broker-dealers, banks, and credit unions</li> </ul>

## Highlighted Transactions During the Month (cont.)




INSURTECH			
Date	Target / Investor(s)	Value (\$ mm)	Comments
03/29/18	 Investor(s): Chubb	na	<ul style="list-style-type: none"> <li>Bunker is a provider of insurance products for small businesses</li> <li>On March 29, 2018, Bunker announced it had partnered with Chubb to develop new insurance products focused on freelance workers</li> <li>Chubb also made a strategic investment of reportedly at least \$2 million <sup>(1)</sup></li> </ul>
03/27/18	 Investor(s): Redpoint Ventures; Scale Venture Partners; Ribbit Capital; Silicon Valley Bank <a href="#">VIEW RESEARCH PROFILE</a>	\$51	<ul style="list-style-type: none"> <li>Root is an insurance company that provides telematics-based auto insurance policies through a mobile app</li> <li>On March 27, 2018, Root announced it had raised \$51 million in Series C funding led by Redpoint Ventures</li> <li>The company intends to use the capital to expand into additional states and invest in technology</li> </ul>
03/19/18	 Investor(s): Spectrum Equity	na	<ul style="list-style-type: none"> <li>Origami Risk provides a risk and insurance software-as-a-service technology platform to insured entities, carriers, brokers, TPAs and risk consultants</li> <li>On March 19, 2018, Origami Risk announced it had received a minority growth investment from Spectrum Equity</li> <li>The company intends to use the capital to facilitate access to additional insights and resources, as well as selectively pursue accretive acquisitions</li> </ul>
03/14/18	 Investor(s): HCS Capital Partners	4	<ul style="list-style-type: none"> <li>FIGO provides comprehensive insurance policies to protect pets in the event of injury or illness</li> <li>On March 14, 2018, HCS Capital Partners announced it had completed a \$4 million investment in FIGO</li> <li>The investment and partnership allows the company to continue its strong growth and continue innovation in its products and technology</li> </ul>

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
03/27/18	 <p>Investor(s): Founders Fund; 8VC; Verily; Fidelity Investments; General Catalyst Partners; CapitalG; Khosla Ventures; Thrive Capital</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$165	<ul style="list-style-type: none"> <li>Oscar Health is a technology-focused health insurance carrier</li> <li>On March 27, 2018, Oscar Health announced it had raised \$165 million in funding led by Founders Fund</li> <li>The Company intends to use the capital to deepen investment in its technology platform and accelerate expansion</li> </ul>
03/22/18	 <p>Investor(s): HealthQuest Capital; Arboretum Ventures</p>	27	<ul style="list-style-type: none"> <li>BioIQ provides a health testing technology platform for health plans and enterprises</li> <li>On March 22, 2018, BioIQ announced it had raised \$26.5 million in funding led by HealthQuest Capital</li> <li>The Company intends to use the funding to continue to expand its reach into new markets and accelerate product growth and innovation</li> </ul>
03/06/18	 <p>Investor(s): FirstMark Capital; Index Ventures; Thrive Capital; Bain Capital Ventures; Redpoint Ventures</p>	40	<ul style="list-style-type: none"> <li>Justworks provides a benefits, payroll, compliance and HR platform for entrepreneur-led businesses</li> <li>On March 6, 2018, Justworks announced it had raised \$40 million in Series D funding led by FirstMark Capital</li> <li>The funding will assist Justworks with ongoing market expansion and product innovation</li> </ul>

## Highlighted Transactions During the Month (cont.)

### FINANCIAL MANAGEMENT SOLUTIONS

Date	Target / Investor(s)	Value (\$ mm)	Comments
03/20/18	 Investor(s): Insight Venture Partners; Accel Partners; Tiger Global Management	\$18	<ul style="list-style-type: none"> <li>ChargeBee provides a subscription and recurring billing solution, allowing companies to automate billing, payments, subscriptions, security, compliance and invoicing</li> <li>On March 20, 2018, ChargeBee announced it has raised \$18 million in financing led by Insight Venture Partners</li> <li>Existing investors Accel Partners and Tiger Global Management also participated in the round</li> <li>Capital from this transaction will be used for increased product R&amp;D, sales, marketing and growth and overall expansion</li> </ul>
03/20/18		na	<ul style="list-style-type: none"> <li>DocuSign provides an electronic signature solution, allowing users to send and sign documents online</li> <li>On March 20, 2018, DocuSign filed confidentially for its IPO</li> <li>The Company plans to go public in the second or third quarter of 2018</li> <li>Since DocuSign was founded in 2003, it has raised over \$500 million and has been valued at \$3 billion</li> </ul>
03/16/18	 <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>Zuora provides cloud-based SaaS solutions on a subscription basis, allowing companies to easily launch, manage and transform into a subscription business</li> <li>On March 16, 2018, Zuora filed for IPO under the ticker NYSE: ZUO with estimated proceeds of up to \$100 million</li> <li>The Company intends to use the offering proceeds for working capital and general corporate purposes, and possibly for complementary acquisitions or strategic investments</li> </ul>

### PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/28/18	Chia Network Secures \$3.4 mm in Seed Financing	Chia Network	Greylock Partners; Andreessen Horowitz; Undisclosed Investors	\$3
03/28/18	Choice Secures \$0.7 mm in Financing from NEM	Choice	NEM	1
03/28/18	Bluzelle Secures \$1 mm in Financing from NEO Global Capital	Bluzelle	NEO Global Capital	1
03/28/18	CardUp Secures \$1.7 mm in Financing Led by Sequoia India and SeedPlus	CardUp	Sequoia Capital; SeedPlus	2
03/27/18	Midigator Secures \$30 mm in Financing from LLR Partners	Midigator	LLR Partners	30
03/27/18	QPay Secures \$0.6 mm in Seed Financing from Sydney Angels	QPay	Sydney Angels; Undisclosed Investors	1
03/24/18	Phonepe Secures Approximately \$79.6 mm in Financing from Flipkart Payments	PhonePe Internet	Flipkart Payments	80
03/23/18	Candex Secures \$3.5 mm in Financing	Candex	Big Sur Ventures; Tekton Ventures; NFX Guild; Camp One Ventures; Advisors.fund; Partech Ventures; Edenred Capital Partners	4
03/21/18	Averon Secures \$5 mm in Series A Financing Led by Avalon Ventures	Averon	Avalon Ventures; Undisclosed Investors	5
<b>03/21/18</b>	<b>Sift Science Secures \$53 mm in Series D Financing led by Stripes Group</b>	<b>Sift Science</b>	<b>Stripes Group; Union Square Ventures; Insight Venture Partners; Spark Capital</b>	<b>53</b>
<b>03/19/18</b>	<b>Paymerang Secures \$26 mm in Financing from Aldrich Capital Partners</b>	<b>Paymerang</b>	<b>Aldrich Capital Partners</b>	<b>26</b>
03/15/18	Lightning Labs Secures \$2.5 mm in Seed Financing	Lightning Labs	Digital Currency Group; Undisclosed Investors	3
03/15/18	Jewel Paymentech Secures Series A Financing Led by GMO Payment Gateway	Jewel Paymentech	GMO Payment Gateway	na
03/15/18	Paytomat Secures Approximately \$0.5 mm in Seed Financing from Waves Lab	Paytomat	Waves Lab	1
03/15/18	ShareRing Secures \$3.8 mm in Seed Financing	ShareRing	Undisclosed Investors	4
<b>03/14/18</b>	<b>EverCompliant Secures Financing</b>	<b>EverCompliant</b>	<b>American Express Ventures; Arbor Ventures; Viola Ventures (fka: Carmel Ventures); Star Farm Ventures; Nyca Partners</b>	<b>na</b>
03/14/18	AccessPay Secures Approximately \$1.4 mm in Financing from Maven Capital Partners	AccessPay	Maven Capital Partners; Undisclosed Investors	1
<b>03/13/18</b>	<b>Pine Labs Secures \$82 mm in Financing Led by Actis Capital</b>	<b>Pine Labs</b>	<b>Actis Capital; Altimeter Capital</b>	<b>82</b>
03/13/18	Stripe Secures \$38.6 mm in Financing	Stripe	Undisclosed Investors	39
03/08/18	Luther Systems Secures \$1.5 mm in Seed Financing Led by Firstminute Capital	Luther Systems	Firstminute Capital; Undisclosed Investors	2
03/08/18	Bitt Secures \$3 mm in Financing from Medici Ventures	Bitt	Medici Ventures	3
03/08/18	ClassWallet Secures \$0.7 mm in Financing	ClassWallet	Florida Funders; Brentwood Associates; Sinovation Ventures; TechStars; NewSchools Venture Fund; Corigin Ventures; Vaizra Investments	1

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



## Monthly Transaction List (cont.)

### PAYMENTS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/08/18	ClassWallet Secures \$0.7 mm in Financing	ClassWallet	Florida Funders; Brentwood Associates; Sinovation Ventures; TechStars; NewSchools Venture Fund; Corigin Ventures; Vaizra Investments	\$1
03/07/18	RateX Secures Approximately \$2.3 mm in Financing Led by Alpha JWC Ventures and Insignia Venture Partners	RateX	Alpha JWC Ventures; Insignia Venture Partners; Undisclosed Investors	2
03/01/18	Scalefast Secures \$8 mm in Series A Financing Led by Benhamou Global Ventures	Scalefast	Benhamou Global Ventures; Adara Venture Partners; B&Y Venture Partners; French Partners; CIC	8

### BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/18	Branch International Secures \$70 mm in Series B Financing	Branch International	CreditEase FinTech Investment Fund; Andreessen Horowitz; Trinity Ventures; International Finance Corporation; Victory Park Capital	\$70
03/28/18	SmartCoin Secures \$2 mm in Seed Financing	SmartCoin	Accion Venture Lab; Unicorn India Ventures; ISME ACE; Undisclosed Investors	2
03/28/18	LendingCrowd Secures Approximately \$2.8 mm in Financing Led by Equity Gap	LendingCrowd	Scottish Investment Bank; Equity Gap; Undisclosed Investors	3
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake	500
03/27/18	Cash Suvidha Secures \$1 mm in Pre-Series A Financing	Usha Financial Services	Initia Holdings; Undisclosed Investors	1
03/27/18	Casavi Secures Financing	casavi	WenVest; Bayern Kapital; High-Tech Gruenderfonds	na
03/23/18	First RealFund Secures \$0.6 mm in Financing	First RealFund	Undisclosed Investors	<1
03/22/18	Skyline AI Secures \$3 mm in Seed Financing from Sequoia Capital	Skyline AI	Sequoia Capital	3
03/21/18	CommonBond Secures \$50 mm in Series D Financing Led by Fifth Third Capital	CommonBond	Fifth Third Capital; First Republic Bank; Columbia Seligman Investments; Neuberger Berman; August Capital; Nyca Partners; Undisclosed Investors	50
03/21/18	Brookfield Asset Management has Agreed to Acquire 25% Stake in Link Financial Group	LCH European Portfolio Holdings	Brookfield Asset Management	na
03/21/18	Constellation Digital Partners Secures \$0.5 mm in Financing from Vizo Financial Corporate Credit Union	Constellation Digital Partners	Vizo Financial Corporate Credit Union	<1
03/20/18	Funding Xchange Secures Approximately \$2.1 mm in Series A Financing Led by Calibrate Management	Funding Xchange	Calibrate Management	2
03/20/18	Home Captain Secures Series A Financing led by Spring Mountain Capital	Home Captain	Spring Mountain Capital	na
03/20/18	Mpokket Secures \$0.1 mm in Financing from Village Capital	Mpokket	Village Capital	<1
03/19/18	N26 Secures Approximately \$160 mm in Series C Financing Led by Tencent and Allianz X	N26	Tencent; Allianz X	160

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

# FinTech Financing Transactions

## Monthly Transaction List (cont.)

### BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/16/18	Fiinu Secures Approximately \$0.7 mm in Financing	Fiinu	Undisclosed Investors	<\$1
03/15/18	Property Master Secures Approximately \$0.4 mm in Financing	Property Master	Undisclosed Investors	<1
03/15/18	rateGenius Secures Financing from Tritium Partners	rateGenius	Tritium Partners	na
03/14/18	AVAIL Finance Secures Approximately \$17 mm in Series A Financing Led by Matrix Partners	AVAIL Finance	Matrix Partners; Undisclosed Investors	17
<b>03/13/18</b>	<b>Future Finance Secures Approximately \$49 mm in Series C Financing Led by KCK Group</b>	<b>Future Finance</b>	<b>KCK Group; S Cubed Capital; Invus Group; Fenway Summer Ventures; Undisclosed Investors</b>	<b>49</b>
<b>03/13/18</b>	<b>Ant Financial Acquires 45% Stake in Telenor Microfinance Bank for \$184.5 mm</b>	<b>Telenor Microfinance Bank</b>	<b>Ant Financial</b>	<b>185</b>
03/13/18	BondMason Secures Approximately \$2.6 mm in Financing Led by Seneca Partners and Par Equity	BondMason	Seneca Partners; Par Equity	\$3
03/12/18	algoreg Secures \$1 mm in Series A Financing led by GAI RegTech Ventures and G&F Fund	algoreg	GAI RegTech Ventures; G&F Fund; Undisclosed Investors	1
03/09/18	HubHaus Secures \$10 mm in Series A Financing from Social Capital	HubHaus	Social Capital	10
03/09/18	KEYO Secures \$2.5 mm in Seed Financing	KEYO	Undisclosed Investors	3
<b>03/07/18</b>	<b>Atom Bank Secures Approximately \$206.6 mm in Financing Co-Led by BBVA Group and Toscafund</b>	<b>Atom Bank</b>	<b>BBVA Group</b>	<b>207</b>
<b>03/07/18</b>	<b>Qualia Secures \$33 mm in Series B Financing Led by Menlo Ventures</b>	<b>Qualia Labs</b>	<b>Bienville Capital; 8VC; Menlo Ventures; Undisclosed Investors</b>	<b>33</b>
<b>03/07/18</b>	<b>SolarisBank Secures Approximately \$70.1 mm in Series B Financing</b>	<b>SolarisBank</b>	<b>BBVA Group; Visa; Lakestar; ABN AMRO's Digital Impact Fund; SBI Holdings; arvato Finance AG</b>	<b>70</b>
03/07/18	Karlo Compare Secures Financing Led by TPL eVentures	Karlo Compare	TPL eVentures	na
03/06/18	Mighty.com Secures \$9 mm in Series B Financing Led by IA Ventures and Tribeca Venture Partners	Mighty.com	Tribeca Venture Partners; IA Ventures	9
03/05/18	Maliyya Secures \$1.3 mm in Seed Financing from Ground1 Ventures	Maliyya	Ground1	1
<b>03/02/18</b>	<b>Wecash Secures \$160 mm in Series D Financing Led by ORIX Asia Capital and SEA</b>	<b>Wecash</b>	<b>ORIX Asia Capital; Sea; Sagamore; SIG Ventures; Forebright Capital Management; Lingfeng Capital; Hongdao Capital</b>	<b>160</b>
03/01/18	NestAway Secures \$51 mm in Series D Financing Led by UC-RNT Fund and Goldman Sachs	NestAway	Goldman Sachs; UC-RNT Fund; Tiger Global Management; IDG Ventures India	51
<b>03/01/18</b>	<b>Nubank Secures \$150 mm in Financing Led by DST Global</b>	<b>Nubank</b>	<b>Founders Fund; DST Global; Redpoint Ventures; Ribbit Capital; QED Investors</b>	<b>150</b>
03/01/18	Hero Broker Secures Financing	Hero Broker	Undisclosed Investors	na

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

# FinTech Financing Transactions

## Monthly Transaction List (cont.)

### CAPITAL MARKETS / WEALTHTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/28/18	Flipside Crypto Secures \$3.4 mm in Financing Led by True Ventures	Flipside Crypto	True Ventures; The Chernin Group; Resolute Ventures; Boston Seed Capital; Converge Venture Partners; Founder Collective	\$3
03/27/18	Sentio Secures \$6 mm in Financing Led by Clocktower Ventures and Long Focus Capital	Sentio	Clocktower Technology Ventures; Long Focus Capital	6
03/26/18	Jinfuzi Secures \$16 mm in Series C Financing Led by Chunxiao Capital	Jinfuzi	Chunxiao Capital; Sequoia Capital China; Kingkey Group	16
03/23/18	aXpire Secures \$20 mm in Financing	aXpire	Undisclosed Investors	20
03/22/18	StashAway Secures \$5.3 mm in Series A Financing	StashAway	Undisclosed Investors	5
03/22/18	Seven Stars Cloud Secures \$40 mm in Financing from GT Dollar	Seven Stars Cloud	GT Dollar	40
<b>03/21/18</b>	<b>eToro Secures \$100 mm in Series E Financing Led by China Minsheng Financial</b>	<b>eToro</b>	<b>China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest</b>	<b>100</b>
03/19/18	AlgoTrader Secures Approximately \$1.4 mm in Seed Financing Led by New Capital Partners	AlgoTrader	New Capital Partners	1
03/16/18	ICICI Bank Acquires 4.4% Stake in The Clearing Corporation of India for Approximately \$22 mm	The Clearing Corporation of India	ICICI Bank	22
<b>03/15/18</b>	<b>Robinhood Secures \$350 mm in Series D Financing Led by DST Global</b>	<b>Robinhood</b>	<b>DST Global</b>	<b>350</b>
03/15/18	Strix Leviathan Secures \$1.6 mm in Seed Financing Led by Liquid 2 Ventures	Strix Leviathan	Curious Capital; Liquid 2 Ventures; Founder's Co-op; FuturePerfect Ventures; 9Mile Labs	2
03/14/18	Digital Asset Holdings Secures Seed Financing From Vestigo Ventures	Digital Assets Data	Vestigo Ventures	na
03/14/18	Mosaic Smart Data Secures Financing from JP Morgan	Mosaic Smart Data	JP Morgan Chase & Co	na
03/12/18	Tradeteq Secures Financing from GTR Ventures	Tradeteq	GTR Ventures	na
03/08/18	SIX Group Secures Financing from PostFinance	SIX Group	Postfinance	na
03/07/18	FrontFundr Secures \$0.6 mm in Financing	FrontFundr	Undisclosed Investors	<1
<b>03/06/18</b>	<b>Capitolis Secures \$20 mm in Series A Financing Led by Index Ventures</b>	<b>Capitolis</b>	<b>Index Ventures; Sequoia Capital</b>	<b>20</b>
03/06/18	Jane Street Group Secures Minority Stake in McKay Brothers	McKay Brothers	Jane Street Capital; IMC Group; Tower Research Capital; Susquehanna International Group; XR Trading	na
03/03/18	Kuvera Secures \$0.3 mm in Financing	Kuvera	Undisclosed Investors	<1
<b>03/02/18</b>	<b>Trizic Secures \$10 mm in Series A Financing Led By Sorenson Ventures</b>	<b>Trizic</b>	<b>Sorenson Ventures; FIS; Freestyle Capital; Broadhaven Capital Partners; Peak6 Investments; Commerce Ventures</b>	<b>10</b>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

## Monthly Transaction List (cont.)

### INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/18	Bunker Secures Financing from Chubb	Bunker	Chubb	na
03/28/18	Atidot Secures \$5 mm in Series A Financing Led by Vertex Ventures	Atidot	Bank Hapoalim; DE Shaw; Moneta Seeds; Vertex Ventures	\$5
03/27/18	Root Secures \$51 mm in Series C Financing Led by Redpoint Ventures	Root	Redpoint Ventures; Scale Venture Partners; Ribbit Capital; Silicon Valley Bank	51
03/22/18	Everledger Secures \$10.4 mm in Series A Financing	Everledger	GMP Securities L.P.; Vickers Venture Partners; Graphene Ventures; FuturePerfect Ventures; Fenbushi Capital; Bloomberg Beta; Rakuten Ventures; Fidelity Investments	10
03/22/18	Insly Secures Approximately \$2.7 mm in Seed Financing Led by Concentric Capital and Black Pearls VC	Insly	Black Pearls VC; Concentric Partners	3
03/19/18	Origami Risk Secures Financing from Spectrum Equity	Origami Risk	Spectrum Equity	na
03/15/18	Honcho Secures Approximately \$1.2 mm in Financing	Honcho	Undisclosed Investors	1
03/14/18	FIGO Pet Insurance Secures \$4 mm in Financing from HCS Capital Partners	Figo Pet Insurance	HCS Capital Partners	4
03/07/18	Kelly Klee Secures \$4.5 mm in Seed Financing	Kelly Klee Private Insurance	Langdell Investments; Undisclosed Investors	5

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/30/18	Accolade Secures \$50 mm in Financing	Accolade	Andreessen Horowitz; Carrick Capital Partners; Madrona Venture Group; McKesson Ventures; Cross Creek Advisors; Madera Technology Partners	\$50
03/27/18	Oscar Secures \$165 mm in Financing Led by Founders Fund	Oscar	Founders Fund; 8VC; Verily; Fidelity Investments; General Catalyst Partners; CapitalG; Khosla Ventures; Thrive Capital; Undisclosed Investors	165
03/22/18	BiolQ Secures \$26.5 mm in Financing Led by HealthQuest Capital	BiolQ	HealthQuest Capital; Arboretum Ventures	27
03/20/18	Eden Health Secures \$4 mm in Seed Financing Led by Greycroft Partners	Eden Health	Greycroft Partners; Piper Jaffray; Max Ventures; 645 Ventures	4
03/16/18	Parachute Health Secures \$5.5 mm in Seed Financing	Parachute Health	Greater New York Hospital Association Ventures; Loeb Holding Corporation; Undisclosed Investors	6
03/13/18	Centene Corporation Acquires Minority Stake in RxAdvance	RxAdvance	Centene Corporation	na
03/06/18	Justworks Secures \$40 mm in Series D Financing Led by FirstMark Capital	Justworks	FirstMark Capital; Index Ventures; Thrive Capital; Bain Capital Ventures; Redpoint Ventures	40
03/05/18	LiveHealth Secures \$1.1 mm in Seed Financing from Nexus Venture Partners	LiveHealth	Nexus Venture Partners	1

## Monthly Transaction List (cont.)

### FINANCIAL MANAGEMENT SOLUTIONS





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/27/18	Canopy Tax Secures \$30 mm in Financing Led by New Enterprise Associates	Canopy Tax	New Enterprise Associates; Wells Fargo Strategic Capital; Pelion Venture Partners; University Growth Fund; EPIC	\$30
03/27/18	Spring Labs Secures \$14.8 mm in Seed Financing Led by August Capital	Spring Labs	August Capital; Victory Park; GreatPoint; Pritzker Group; Multicoon Capital Management; Wavemaker; Jump Capital	15
03/26/18	Creditas Solutions Secures Pre-Series A Financing Led by 1Crowd	Creditas Solutions	1Crowd; Infina Finance; Undisclosed Investors	na
<b>03/20/18</b>	<b>DocuSign Files for its IPO</b>	<b>DocuSign</b>	<b>Undisclosed Investors</b>	<b>na</b>
03/20/18	ChargeBee Secures \$18 mm in Series C Financing Led by Insight Venture Partners	ChargeBee	Insight Venture Partners; Accel Partners; Tiger Global Management	18

### FINANCIAL BPO





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/18	Midaxo Secures Approximately \$16 mm in Series B Financing Led by Idinvest Parnters	Midaxo	Idinvest Partners; Finnish Industry Investment; EOC Capital; Undisclosed Investors	\$16
03/28/18	SpyCloud Secures \$5 mm in Series A Financing from Silverton Partners and March Capital Partners	SpyCloud	Silverton Partners; March Capital Partners	5
03/14/18	Imagenet Secures Financing From Caltius Structured Capital	Imagenet	Caltius Equity Partners	na
03/14/18	Demica Secures Financing from Wyelands Capital	Demica	Wyelands Capital	na

# Selected FinTech Events

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Apr. 9 – 11, 2018	<b>LENDITFINTECH USA 2018</b> LendItFinTech USA is the leading event in financial services innovation that discusses key topics in FinTech such as blockchain, digital banking and lending. The conference will have keynotes, along with discussion sessions and networking events in the evenings.	San Francisco, CA, USA	<a href="#">Details</a>
 Apr. 9 – 11, 2018	<b>TIBURON CEO SUMMIT XXXIV 2018</b> The Tiburon CEO Summit provides a unique opportunity for senior executives across various industries to discuss issues regarding the future of banking, brokerage, insurance, advice and wealth management. The event will feature the firm's traditional client-centric panel discussions and two networking-based social events.	New York, NY, USA	<a href="#">Details</a>
 Apr. 12, 2018	<b>ONRAMP INSURANCE CONFERENCE</b> The OnRamp Insurance Conference brings together the insurance industry's leading corporations, investors and startups. The conference highlights innovations disrupting the insurance industry, the leaders making such innovations possible and how new technologies and business models will reinvent the industry.	Chicago, IL, USA	<a href="#">Details</a>
 Apr. 16 - 20, 2018	<b>RSA Conference 2018</b> RSA Conference 2018 helps drive the information security agenda worldwide. Professionals have the opportunity to learn about new approaches to info security, discover the latest technology and interact with top security leaders and pioneers.	San Francisco, CA, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Apr. 18, 2018	<b>EMPIRE STARTUPS FINTECH CONFERENCE, 2018</b> The FinTech Startups Conference is a one-day event focused on the new influential, disruptive and innovative technology companies that are redefining financial services globally.	New York, NY, USA	<a href="#">Details</a>
 Apr. 18 – 19, 2018	<b>BLOCKCHAIN EXPO 2018</b> The Blockchain Expo 2018 will explore the industries that are set to be disrupted the most by this new technology, including; manufacturing, retail, financial services, legal, healthcare, insurance, energy, music, government, real estate and more.	London, UK	<a href="#">Details</a>
 Apr. 19, 2018	<b>CIO HEALTHCARE SUMMIT 2018</b> CIO Healthcare Summit 2018 gathers C-suite executives and industry thought leaders to discuss IT challenges currently facing the healthcare industry, including improving patient care, controlling costs and meeting government regulations.	Chicago, IL, USA	<a href="#">Details</a>
 Apr. 23 – 24, 2018	<b>THE ASIA INSURTECH SUMMIT 2018</b> The Asia InsurTech Summit shares success stories, bringing startups insurers and investors together to provide industry participants with current tools to prosper in the digital world and create a better future for the industry.	Singapore, Singapore	<a href="#">Details</a>







# Selected FinTech Events





## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Apr. 25, 2018	<b>OPEN BANKING SUMMIT 2018</b> The Open Banking Summit will provide an opportunity to discuss important topics in open banking and is dedicated to providing business clarity and regulatory certainty for the industry. The conference will feature panel discussions, talks, case studies and networking opportunities.	London, UK	<a href="#">Details</a>
 Apr. 25 – 26, 2018	<b>FINTECH EXCHANGE 2018</b> FinTech Exchange highlights the latest and most innovative FinTech for capital markets and trading firms. The conference features presentations, round table discussions and networking opportunities.	Chicago, IL, USA	<a href="#">Details</a>
 Apr. 25 – 26, 2018	<b>TRADETECH EUROPE 2018</b> TradeTech helps senior equity trading professionals from across the entire value chain solve their biggest challenges in the industry. The conference features roundtable discussions, workshops, live debates and networking events. This event is designed for the buy-side, by the buy-side.	Paris, France	<a href="#">Details</a>
 Apr. 29 – May 2, 2018	<b>PAYMENTS 2018</b> PAYMENTS 2018 unites thousands of players within the payments system from business end-user and financial and technology services organizations to debate and explore the more pressing issues and opportunities that exist today.	San Diego, CA USA	<a href="#">Details</a>





## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Apr. 29 – May 2, 2018	<b>15<sup>th</sup> ANNUAL WORLD HEALTH CARE CONGRESS</b> The 15 <sup>th</sup> Annual World Health Care Congress convenes decision makers from payer, provider, pharmaceutical, government, and solutions organizations to inspire partnerships and defragment the current health care system.	Washington, D.C., USA	<a href="#">Details</a>
 May 2 – 3, 2018	<b>DIGITAL TRANSFORMATION IN INSURANCE 2018</b> The Digital Transformation in Insurance conference attracts an international audience with a particular focus on the UK market. It will bring under one roof brokers, incumbent insurers aggregators and disrupting start-ups to debate about the urgent topics in regards to digital transformation in insurance.	London, UK	<a href="#">Details</a>
 May 2 – 4, 2018	<b>FIMA 2018</b> FIMA 2018 is the one-stop shop for all things related to data management. The conference will feature guest speakers, keynotes, interactive learning and performance workshops. Topics covered include data management, risk management, market and client data.	Boston, MA, USA	<a href="#">Details</a>
 May 3, 2018	<b>INSIDERTECH SILICON VALLEY</b> Organized by Insurance Insider, InsiderTech brings industry incumbents, startups and investors together to discuss technological investment and innovation in the insurance industry.	Sunnyvale, CA, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)





Date	Conference	Location	Website
 May 6 – 9, 2018	<b>HLTH 2018</b> With over 100 groundbreaking sessions across more than a dozen tracks, HLTH is leading the industry narrative across the healthcare ecosystem. HLTH will cover the latest technologies, innovations and business strategies that providers, payers, employers, pharma, policy makers, associations, academics, investors and startups are advancing to improve care, lower cost and increase satisfaction.	Las Vegas, NV, USA	<a href="#">Details</a>
 May 7 - 8, 2018	<b>STRATEGIC PLANNING INNOVATION SUMMIT 2018</b> Strategic Planning Innovation Summit 2018 takes it back to basics with a cross industry line up of strategy leaders. It will gather the world's most dynamic and senior executives operating in the areas of strategy & planning and create a platform for learning and discussion.	San Francisco, CA, USA	<a href="#">Details</a>
 May 7 – 9, 2018	<b>THE FINANCIAL BRAND FORUM</b> The Financial Brand Forum is a conference built exclusively for executives working at retail banks and credit unions. The event features sessions, keynote speakers and presentations that will examine the latest and most innovative financial marketing strategies.	Las Vegas, NV, USA	<a href="#">Details</a>
 May 8 – 11, 2018	<b>FINOVATE SPRING 2018</b> Finovate focuses exclusively on the best and most innovative new financial and banking technologies. The event hosts over 1,300 attendees, 70 companies demoing, and 120 expert speakers, as well as senior executives, venture capitalists, industry analysts, regulators and entrepreneurs.	Santa Clara, CA USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May 14 – 15, 2018	<b>DIGITAL IDENTITY SUMMIT 2018</b> The Digital Identity Summit explores best practices for commercial applications of digital identities. The Conference will feature speakers, hands-on demonstrations and plenty of networking opportunities.	Paris, France	<a href="#">Details</a>
 May 14 – 15, 2018	<b>SELF-SERVICE BANKING EUROPE 2018</b> Self-Service Banking Europe 2018 is the leading ATM and self-service banking event, bringing together over 600 banks, independent deployers, payment providers, hardware vendors and software suppliers. The conference features speakers, sessions with industry experts and case studies.	London, UK	<a href="#">Details</a>
 May 14 – 16, 2018	<b>MONEYSHOW LAS VEGAS 2018</b> MoneyShow Las Vegas provides an opportunity for industry experts to discuss their insights, forecasts and investment strategies. The speakers and featured sessions will cover every aspect of investing and trading, including stocks, dividends and ETFs.	Las Vegas, NV USA	<a href="#">Details</a>
 May 14 – 16, 2018	<b>CONSENSUS 2018</b> Consensus 2018 is CoinDesk's fourth annual blockchain technology summit, featuring over a hundred speakers and over two thousand attendees. Attendees include academic and policy groups focused on building the foundations of a blockchain / digital currency economy, as well as industry startups and investors.	New York, NY, USA	<a href="#">Details</a>

# Selected FinTech Events




## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May 14 – 16, 2018	<b>DIGIN 2018</b> DigIn showcases the digital future of insurance, featuring keynotes from industry disruptors, incumbent industry players leading the way with digital strategy and visionaries building the future of the industry.	Austin, TX, USA	<a href="#">Details</a>
 May 14 – 17, 2018	<b>CNP Expo 2018</b> CNP Expo 2018 brings together Card Not Present professionals to connect and learn about the evolving space. The expo addresses payments technology, fraud, security and much more through panels, seminars, case studies and keynote speakers.	Orlando, FL, USA	<a href="#">Details</a>
 May 16 – 17, 2018	<b>COMPLY 2018</b> Comply 2018 is the only conference focused on the RegTech and compliance insights that will give you actionable take-aways for mitigating risk, maintaining brand safety and implementing marketing regulations for the company.	New York, NY, USA	<a href="#">Details</a>
 May 16 – 17, 2018	<b>DIA AMSTERDAM 2018</b> Digital Insurance Agenda is a two-day conference for InsurTech and innovation in insurance, featuring 50+ InsurTech companies, keynotes from industry leaders and thousands of attendees.	Amsterdam, Netherlands	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>May 16 – 17, 2018</b>	<b>BIG DATA &amp; ANALYTICS IN HEALTHCARE SUMMIT</b> For the 6 <sup>th</sup> consecutive year, Big Data & Analytics in Healthcare returns to Philadelphia for two days of inspiring, insightful & educational presentations, panel sessions, interactive discussions and world-class networking.	Philadelphia, PA, USA	<a href="#">Details</a>
 <b>May 21 – 22, 2018</b>	<b>CONNECTED CLAIMS USA SUMMIT 2018</b> Connected Claims USA brings together the leading minds on the cutting edge of claims innovation, with a speaker line-up of Chief Claims Officers and claims executives dedicated to customer experience, efficiency and innovation.	Chicago, IL, USA	<a href="#">Details</a>
 <b>May 22 – 24, 2018</b>	<b>DATADISRUPT 2018</b> DataDisrupt is the premier event focused on the impact of large scale data sets, new data sources, innovative analytic techniques, the latest technologies and the most creative entrepreneurs on the financial services sector. The conference will highlight many of the world's leading data analytics organizations, and will congregate the ecosystem converging around them.	New York, NY, USA	<a href="#">Details</a>
 <b>May 23 - 24, 2018</b>	<b>ACCOUNTTEX</b> Accounttex is the leading exhibition and conference dedicated to the UK Accounting Industry, attracting over 6,500 decision makers and targeted for accountants and finance directors working in practice, business and the public sector.	London, UK	<a href="#">Details</a>





## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May. 23 - 24, 2018	<b>CHIEF INNOVATION OFFICER SUMMIT 2018</b> Chief Innovation Officer Summit 2018, San Francisco brings the insights of Global 500 innovation professionals to the west coast, for two days of sharing challenges, identifying opportunities & networking with fellow industry innovators.	San Francisco, CA, USA	<a href="#">Details</a>
 Jun. 3 - 6, 2018	<b>GRC SUMMIT 2018</b> GRC Summit 2018 brings together governance, risk, compliance, audit and IT GRC professionals globally to discuss ways to build more risk-aware and compliant organizations.	Baltimore, MD, USA	<a href="#">Details</a>
 Jun. 4 - 6, 2018	<b>Money20/20 Europe</b> Money 20/20 Europe brings together people from all over the industry to be a catalyst for the growth and development of the payments and financial services ecosystem. The conference is one of the largest globally, with leading keynote speakers and attendees.	Amsterdam, Netherlands	<a href="#">Details</a>
 Jun. 6 - 7, 2018	<b>NOAH BERLIN 2018</b> NOAH Berlin 2018 presents a unique discussion platform for CEOs and founders from established champions and disruptive challengers across a number of key industry verticals.	Berlin, Germany	<a href="#">Details</a>






# Selected FinTech Events

## Key Industry Conferences & Events (cont.)






Date	Conference	Location	Website
 Jun. 6 – 8, 2018	<b>FINANCIAL HEALTH FORUM</b> CFSI's Financial Health Forum is the premier event examining consumer financial health over three days. This year's theme is "FinHealth by Design: Building Toward Better", and discusses what happens when strategy is built around financial health.	Los Angeles, CA, USA	<a href="#">Details</a>
 Jun. 6 – 8, 2018	<b>DIGITAL BANKING 2018</b> Digital Banking 2018 is the largest digital banking event in the industry and examines topics such as mobile and digital banking, AI, payments, RegTech, blockchain and big data. The event features life demos, networking opportunities and keynote speakers.	Austin, TX, USA	<a href="#">Details</a>
 Jun. 19 – 21, 2018	<b>FUTURE OF FINTECH 2018</b> The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best fintech startups, and most active venture investors.	New York, NY, USA	<a href="#">Details</a>
 Jun. 20 – 21, 2018	<b>HARNESSING FINTECH INNOVATION IN RETAIL BANKING 2018</b> Harnessing FinTech Innovation in Retail Banking is the 4 <sup>th</sup> annual conference that examines how banks are defining steps for sustainable innovation on how to engage consumers now and in the future. The conference features panels, lightning rounds and interactive workshops.	London, UK	<a href="#">Details</a>

# Selected FinTech Events

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jun. 20 – 22, 2018	<b>INSTITUTE &amp; EXPO 2018</b> Institute & Expo 2018 draws thousands of professionals focused on making health care work better.	San Diego, CA, USA	<a href="#">Details</a>
 Jul. 16 – 17, 2018	<b>14th GHCC MEDICARE SUMMIT 2018</b> The 14th Annual GHCC Medicare Summit brings together payers, providers, and managed care organizations to address challenges in the Medicare and Medicare Advantage landscape.	Washington, D.C., USA	<a href="#">Details</a>
 Jul. 18 – 20, 2018	<b>FINANCIAL INNOVATION AND PAYMENTS SUMMIT</b> The Financial Innovation and Payments Summit, hosted by Opal Group, will address the enterprising and adoption of innovative payments solutions and practices. The conference will bring together the leaders within the industry to discuss the changing digital financial landscape with the transformation of consumer expectations and trends.	Newport, RI, USA	<a href="#">Details</a>
 Jul. 31 – Aug. 2, 2018	<b>FINTECH WEEK NEW YORK 2018</b> FinTech Week New York 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	New York, NY, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>RetailNOW</b> Aug. 5 – 8, 2018	<b>RETAILNOW 2018</b> RetailNOW focuses strictly on technology providers and is attended by anyone and everyone providing point of sale solutions across the POS ecosystem. The conference brings together industry leaders and innovators to develop relationships and businesses.	Nashville, TN, USA	<a href="#">Details</a>
 <b>THE PREPAID EXPO</b> Aug. 21 – 22, 2018	<b>The Prepaid Expo 2018</b> The Prepaid Expo brings together members from all levels of the prepaid wireless distribution chain and from all variations of prepaid services. The majority of those that attend the event are from prepaid service providers or distributors / retailers.	Las Vegas, NV, USA	<a href="#">Details</a>
 <b>FINOVATEFALL</b> Sept. 24 – 26, 2018	<b>FinovateFall 2018</b> FinovateFall 2018 showcases new and cutting edge banking, financial and payments technology. The conference offers attendees a number of demos of new solutions and the ability to connect and network with startup executives, senior banking executives, venture capitalists, industry analysts and regulators, among others.	New York, NY, USA	<a href="#">Details</a>
 <b>PAYMENTS SUMMIT</b> Oct. 16 – 17, 2018	<b>Commercial Payments International Global Summit 2018</b> The CPI Global Summit is solely dedicated to commercial cards and payments. The Company provides a forum for individuals and companies to discuss everything from virtual cards to blockchain to PSD2.	New York, NY, USA	<a href="#">Details</a>
 <b>Money20/20</b> Oct. 21 – 24, 2018	<b>Money2020 2018, USA</b> Money20/20 enables payments and financial services innovation for connected commerce by bringing together all players at the intersection of mobile, retail, marketing services, data and technology. With 10,000+ attendees, including more than 1,000 CEOs, from over 3,000 companies and 75 countries, the conference contributes to the vision of disruptive ways in which consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	<a href="#">Details</a>

# FT Partners – Focused Exclusively on FinTech

## FT Partners Quarterly FinTech Insights and Annual Almanac

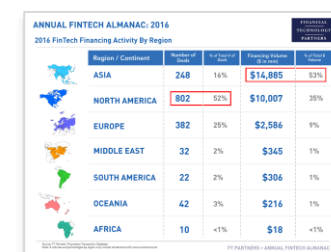
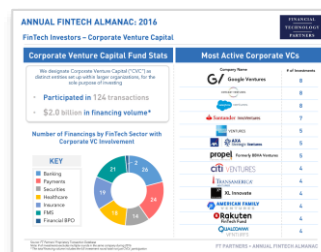
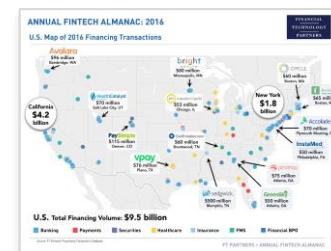
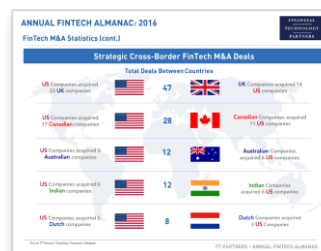
*FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends*



### Highlights of the reports include:

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

Click pictures to view reports



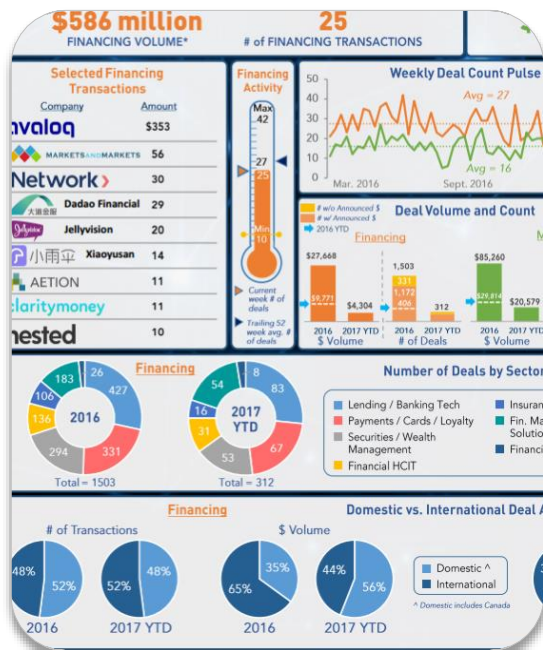
# FT Partners – Focused Exclusively on FinTech

## FT Partners' Real-Time FinTech Deal Statistics

FT Partners publishes FinTech deal statistics on a weekly and monthly basis

### Weekly

Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



View

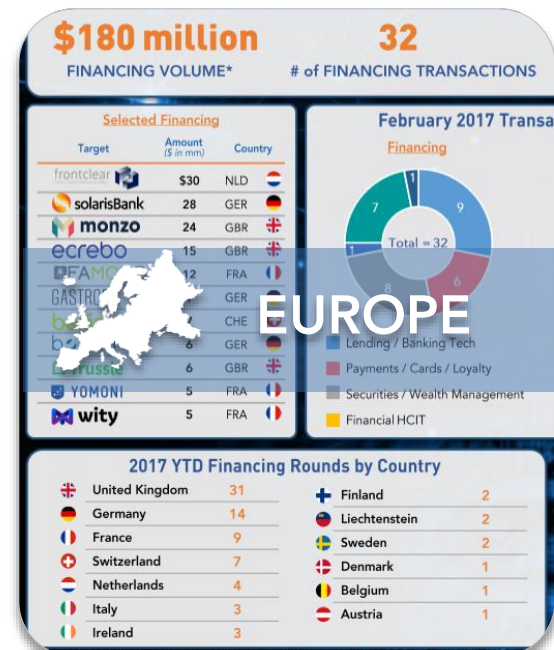
### Monthly

Summary of Global FinTech activity for the latest month with YTD and historical comparisons



View

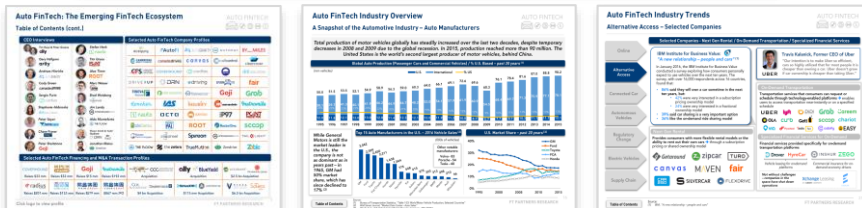
Summary of FinTech activity in Europe for the latest month with YTD, Historical and Country comparisons



View



### 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:**

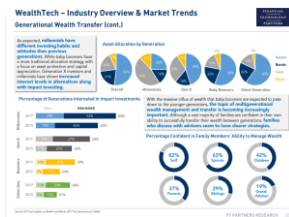
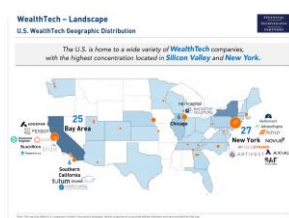
As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services 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

### WEALTHTECH

## The Digitization of Wealth Management



Click pictures to view report

[FT Partners' 180+ page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

Additional highlights of the report include:

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players



# FT Partners – Focused Exclusively on FinTech

## FT Partners Research – 2017 InsurTech Almanac

### 2017 InsurTech Almanac

JANUARY 2018

FT PARTNERS FINTECH INDUSTRY RESEARCH



### 2017 InsurTech Almanac

FINANCIAL  
TECHNOLOGY  
PARTNERS

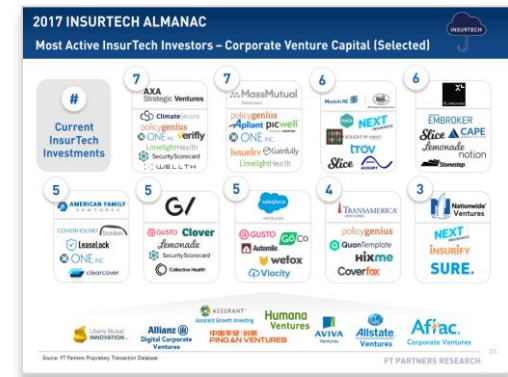
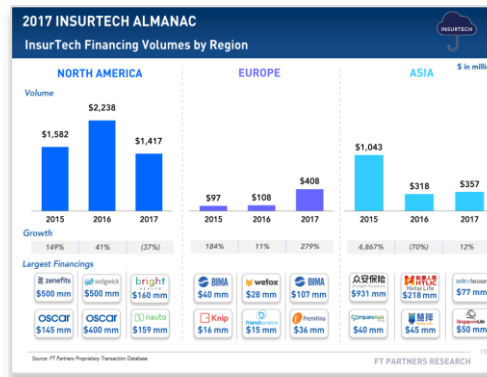
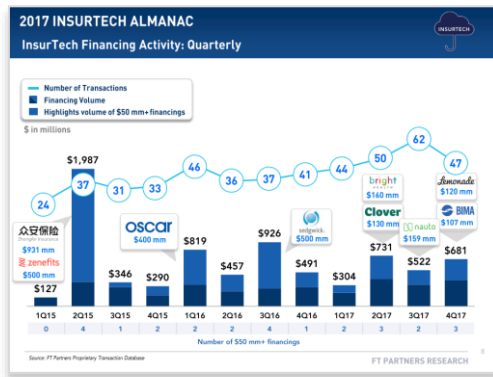
The Only Investment Bank  
Focused Exclusively on Financial Technology

©2018

Click pictures to view report

### Highlights of the report include:

- 2017 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2017
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech



# FT Partners – Focused Exclusively on FinTech

## Knowledge @ Wharton – Why the FinTech Game has Just Begun

Sept. 21, 2017:

Knowledge @  
Wharton Podcast



[LISTEN](#)

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



LISTEN TO THE PODCAST:

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



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
  
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
  
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
  
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Client Featured in Forbes



FT Partners' client and CEO of GreenSky, David Zalik is featured on the cover of the September 2017 issue of Forbes

### Highlights of the feature story

"GreenSky, America's third-most-valuable fintech company (after Stripe and SoFi), has been incubating in obscurity for the past decade.... In the fall of 2014, Zalik and other insiders sold 17% of GreenSky at a \$1.8 billion valuation to TPG, Wellington Management, Iconiq Capital and DST Global. Two years later, Fifth Third invested at double that valuation."

"It's a classic digital-era middleman, in the great tradition of eBay and Airbnb, to the tune of \$9 billion in unsecured loans to 1.2 million customers since 2012. Zalik figures that in 2017 GreenSky will sit in the middle of more than \$3.5 billion in loan volume. Forbes estimates that the company will take in \$250 million in revenue this year, with profit margins that likely exceed 25% (Zalik says the company has been profitable for five years)."

## FT Partners Advised GreenSky on its Multi-Billion Financing Deals

2014

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

**GreenSky™**

in its minority investment from

**DST ICONIQ**  
**TPG** **WELLINGTON MANAGEMENT**

for total consideration of

**\$ 300,000,000**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

2016

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

**GreenSky™**

in its strategic agreement with

**FIFTH THIRD BANK**

Including a loan purchase agreement of up to

**\$ 2,000,000,000**

and a minority investment of

**\$ 50,000,000**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

2017

Financial Technology Partners LP  
FTP Securities LLC

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

**GreenSky™**

in its investment from

**PIMCO**

for total consideration of

**\$ 200,000,000**

**FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

**GreenSky™**

- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
- Leader in Alternative lending space, focused on home improvement financing

# FT Partners – Focused Exclusively on FinTech

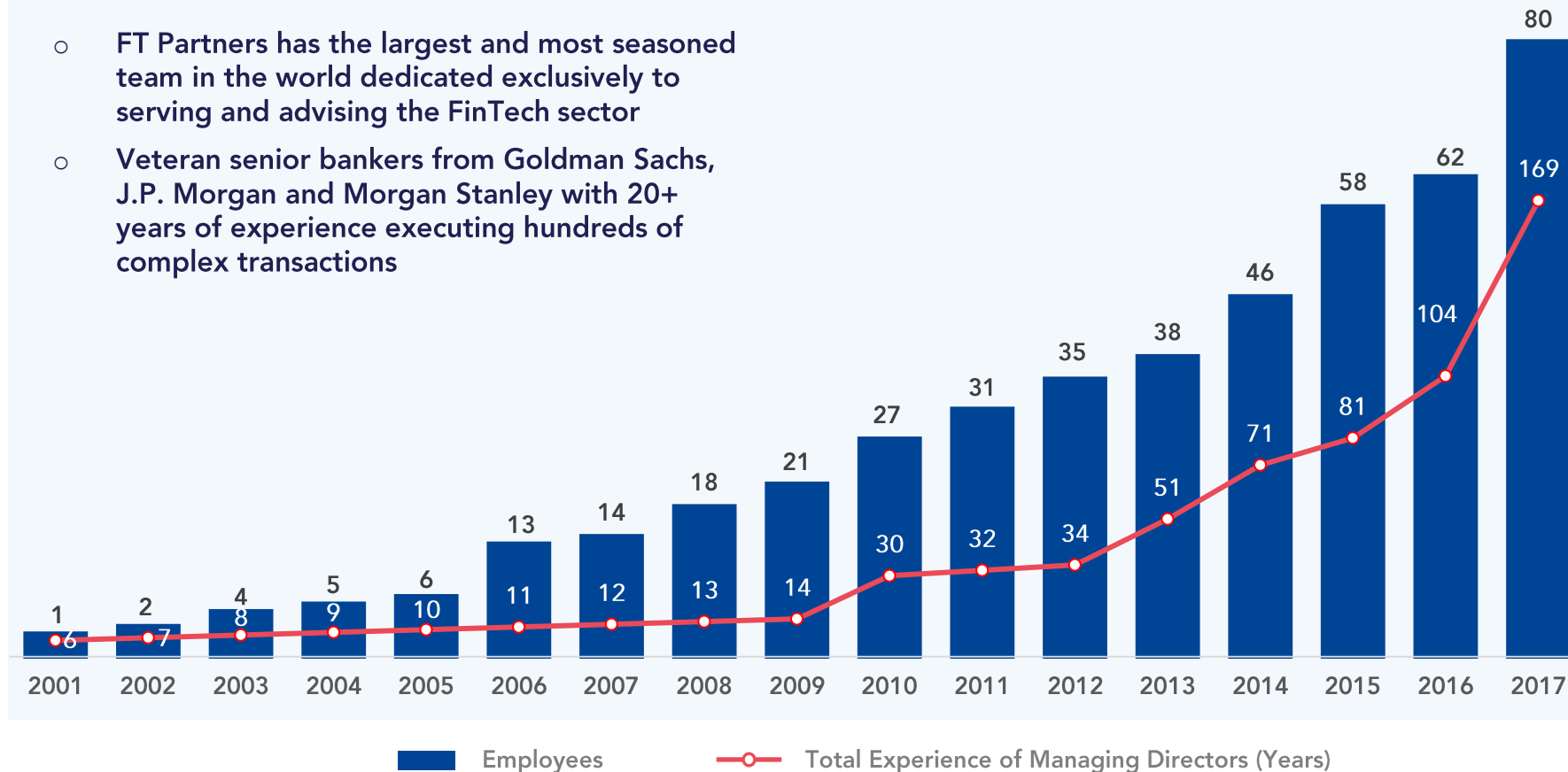
## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	23
<b>Paul VanderMarck</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>	26
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	22
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	21
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	20
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	16
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	15
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	12

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	19
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## FT Partners' Press / Client Testimonials

"The FT Partners team truly partnered with Chrome River as we approached this latest round of financing for future growth. FT Partners connected us with leading investors in the space and ultimately helped us find a true partner for our next chapter."

– Alan Rich, Co-Founder and CEO of Chrome River



"One of the most sought after investment banks working the acquiring side of the payment card industry is Financial Technology Partners."

– Nilson Report Feature on FT Partners



"FT Partners is a top choice in investment banking for CEOs in the financial technology space."

– Tom Villante: CEO and Chairman; Matt Golis: Co-Founder and Co-Chairman; Yapstone



"Steve and the FT Partners team have been a trusted partner for Tora through this entire process. Their guidance on structuring this transaction and helping to connect us with a premier investor was critical to making this transaction an overwhelming success for all involved."

– Robert Dykes, CEO, Tora



"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



## FT Partners' Press / Client Testimonials (cont.)

"FT Partners more than lived up to our expectations through the creation of both substantial value for our shareholders and a transaction that ensures an optimal future for our company." – Matt Taylor, CEO, Mercury



"FT Partners' support throughout this process was unwavering and they provided the highest level of expertise and top-notch advice at every step of the process."

– Peter Gustavson, Chairman, Custom House



"I enjoyed working with the team at FT Partners...Their knowledge of the insurance and financial technology industry dynamics and potential buyer landscape proved invaluable."

– Dan Smith, CEO, Aplifi



"We could not be more pleased with the level of professionalism, tenacity, industry experience, advice and passion..."

– Jim McKenzie, Chief Executive Officer, Network Merchants



"The FT Partners team truly partnered with SquareTrade as we worked together towards this exciting next step for our company. The team demonstrated their deep understanding of our business and were able to connect us with world class investors. We look forward to continuing our relationship going forward."

– Steve Abernethy, Co-Founder and CEO, SquareTrade





# FT Partners – Focused Exclusively on FinTech

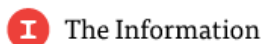
## FT Partners' Awards and Recognition



[Click to view](#)



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



**Silicon Valley's Most Popular Dealmakers**

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	Code Advisors

[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 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)
- **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
- **\$1.40 billion** SquareTrade’s sale to Allstate
- **\$1.05 billion** Cayan’s sale to TSYS
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$300 million** AvidXchange’s Series F financing

# In FinTech's Most Important Strategic Transactions... CEOs' Advisor of Choice is FT Partners

FINANCIAL  
TECHNOLOGY  
PARTNERS

Financial Technology Partners LP  
FTP Securities LLC

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

**Heartland**

in its sale to

**globalpayments**

for total consideration of

**\$ 4,500,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Strategic and financial advisor  
to Heartland in its sale,  
representing the largest U.S  
strategic merchant acquiring  
acquisition in over a decade

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to

**GreenSky**

in its minority investment from

**DST ICONIQ**

**TPG** **WELLINGTON  
MANAGEMENT**

for total consideration of

**\$ 300,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor to  
GreenSky in one of the  
largest private equity  
financings 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

**MERCURY**

in its approximately 60% Growth

**SILVERLAKE**

for a value up to

**\$ 900,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor to  
Mercury Payment Systems  
and its Board of Directors  
in its 60% strategic growth  
investment by Silver Lake

Financial Technology Partners LP  
FTP Securities LLC

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

**Lynk**

in its sale to

**The Royal Bank  
of Scotland**

for cash consideration of approximately

**\$ 525,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor in the  
sale of the largest private  
transaction processor in  
North America

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
Capital Makers & IPO Advisor to

**VeriFone**

THE WAY TO PAY™  
in its

**\$177,000,000**  
**Initial Public Offering**

valuing the equity at approximately

**\$ 650,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Strategic and Financial  
advisor to the largest  
provider of electronic  
payment solutions globally

*FT Partners is focused on the flawless execution of our industry's  
most important, mission critical transactions*



- Dealmaker of the Year
- Boutique Investment Bank of the Year
- Deal of the Decade
- 10 Deal of the Year Nominations