



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINTECH MARKET ANALYSIS

JUNE 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Contents

I. Public FinTech Sector Universe.....	18
i. Price / Earnings Multiples	
ii. Common Stock Comparison	
II. U.S. FinTech IPO Tracker.....	34
III. M&A Transactions.....	35
i. Detailed profiles	
ii. Transaction List	
IV. Financing Transactions.....	52
i. Detailed profiles	
ii. Transactions List	
V. Key Upcoming Industry Conferences.....	74

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.

This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2018

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



THE M&A ADVISOR

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



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

[VIEW REPORT](#)

FINANCIAL MANAGEMENT SOLUTIONS

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

[VIEW REPORT](#)

FINANCIAL BPO / IT SERVICES

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

[VIEW REPORT](#)

GreenSky's \$1 billion Initial Public Offering

FT Partners Advises GreenSky on its IPO

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

(1) Excludes ADRs and foreign issuers

Financial Technology Partners LP FTP Securities LLC

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



in its

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

for a total enterprise value of

\$4,500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Moneyfarm's £40 million Series B Financing

FT Partners Advises Moneyfarm on its Series B Financing

Overview of Transaction

- On May 29, 2018, Moneyfarm announced it has raised £40 million in a Series B financing round led by Allianz Asset Management, the investment arm of global insurer Allianz
 - Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital
 - Allianz first invested in Moneyfarm in September 2016
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
 - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
 - Moneyfarm serves more than 27,000 active investors, manages approximately £400 mm in Assets Under Management, and is led by its co-founders, Paolo Galvani and Giovanni Dapra

Significance of Transaction

- Moneyfarm's Series B financing is the largest funding round by a European digital wealth manager to date, and will enable the Company to drive the next evolution in digital advice
- The Company plans to bolster its product and investment advice offering by exploring the integration of goal-based investments and additional layers of personalization

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

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



Fondazione
di Sardegna

for approximately

£40,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

YellowPepper's Strategic Financing from Visa

FT Partners Advises YellowPepper on its Financing from Visa

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Strategic Financing from

VISA & **Current
Investors**

for approximately

\$12,500,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Central Payment's Sale of its Remaining Stake to TSYS

FT Partners Advises Central Payment

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in the sale of its remaining stake to



for a total valuation of

\$ 840,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Source:

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

CVC Capital Partners' Acquisition of OANDA

FT Partners Advises CVC Capital Partners on its Acquisition

Overview of Transaction

- On May 2, 2018, the shareholders of OANDA announced a sale of the company to funds managed by CVC Capital Partners
- Founded in 1995, OANDA is a global online retail trading platform, currency data, analytics and money transfer company
 - OANDA combines its award-winning technology and institutional-grade execution across a wide range of asset classes, enabling clients to trade currencies, equity indices, commodities, treasuries and precious metals
- CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets

Significance of Transaction

- Under the new ownership, OANDA will continue to be led by Chief Executive Officer, Vatsa Narasimha, who was pivotal in the investment from CVC and instrumental in growing the business at a CAGR of over 25% since 2015
- CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to CVC Capital Partners
- This transaction highlights FT Partners' expertise in the Capital Markets Tech space and continued success in providing buy side advisory to top-tier financial sponsors

Financial Technology Partners LP FTP Securities LLC

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

CVC
Capital Partners

in its acquisition of

 **OANDA**

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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*

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

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

Selected Prominent Investors in FT Partners Led Rounds



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

FT Partners' 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 [®] 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	

FT Partners – Focused Exclusively on FinTech

Exclusive FinTech CEO Interviews

FINANCIAL
TECHNOLOGY
PARTNERS



Kevin Dunn

[VIEW](#)

Decisely is a benefits brokerage and HR services firm specializing in integrated technology solutions for small businesses



Christian Deger

[VIEW](#)

Based in Germany, Payworks provides Point of Sale payment technology simplifying omnichannel card acceptance through its pre-certified gateway solution



Melissa Townsley

[VIEW](#)

GIACT provides verification, authentication and funds confirmation information to help businesses assess and manage their risk in electronic payments



Ryan Kottenstette

[VIEW](#)

Cape Analytics provides proprietary property data by leveraging geospatial imagery, computer vision, and machine learning, providing underwriters with key homeowners data



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

FT Partners – Focused Exclusively on FinTech

FT Partners Research – Q1 2018 InsurTech Insights

Q1 2018 InsurTech Almanac



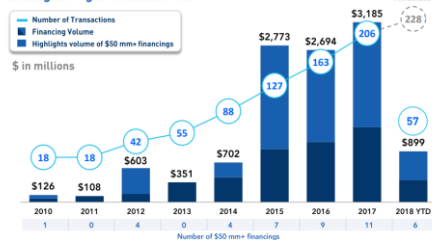
Click pictures to view report

Highlights of the report include:

- Q1 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

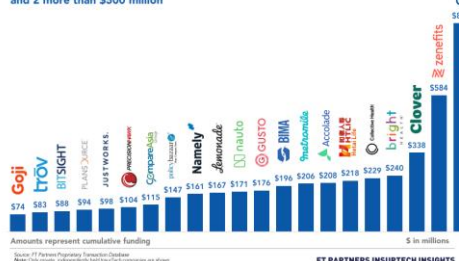
INSURTECH FINANCING ACTIVITY: ANNUALLY

InsurTech Private Company financing volume and number of transactions rose to a record level in 2017, but 2018 is already tracking at a higher annualized rate



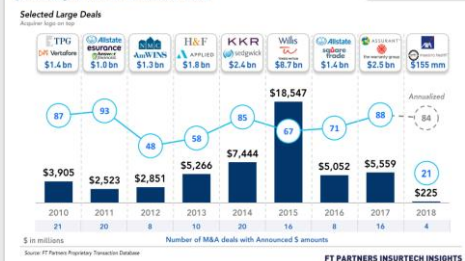
CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES

16 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 8 have raised more than \$200 million and 2 more than \$500 million



INSURTECH M&A ACTIVITY

Announced M&A volume is off to a relatively slow start in 2018; however, the number of transactions remains in line with previous years on an annualized basis



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



Coming Soon...

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

The report will include:

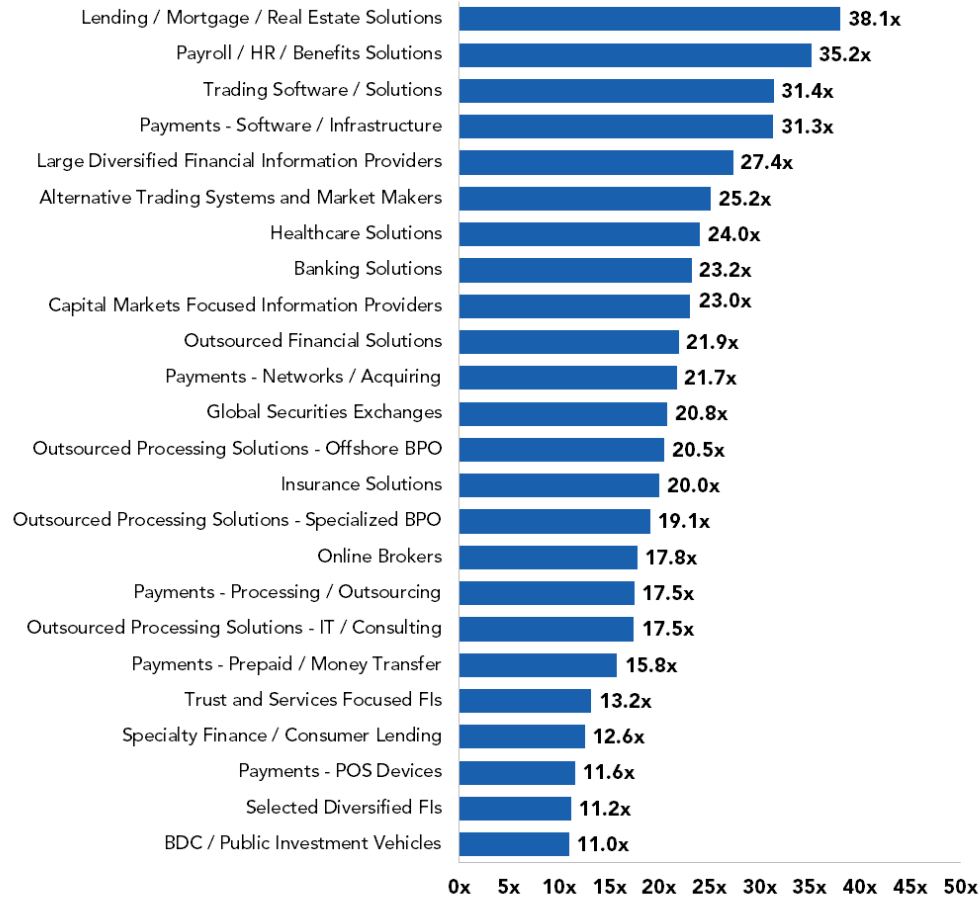
- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

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

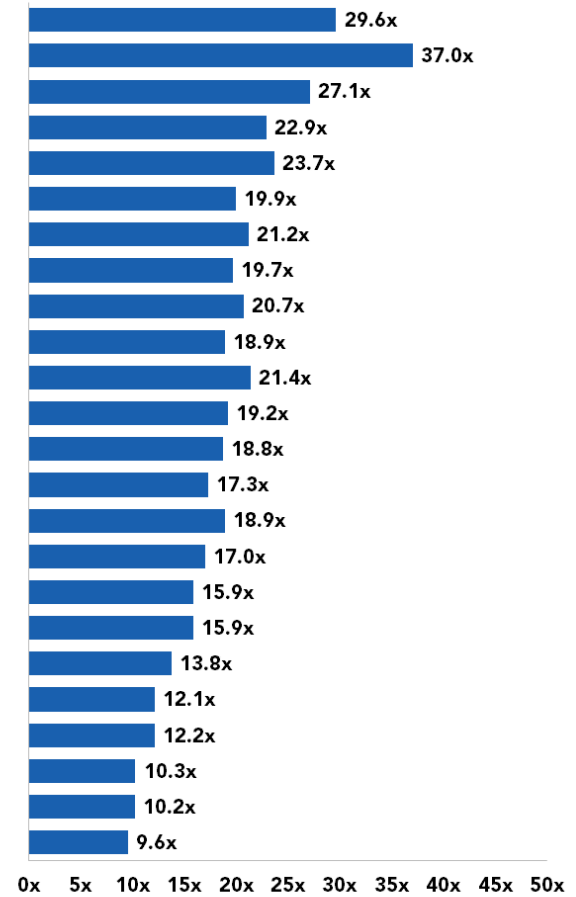
Public FinTech Sector Universe

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 %	33.0 x	28.5 x
London Stock Exchange	18	26.1	22.5
Australian Stock Exchange	11	24.8	22.9
CME Group	12	24.1	22.8
Deutsche Börse	18	21.6	19.0
CBOE	(22)	21.0	19.8
Singapore Exchange	(3)	20.6	19.3
Intercontinental Exchange	0	20.1	18.1
NASDAQ OMX	20	18.9	17.1
B3	(4)	18.8	15.9
Euronext	5	16.3	14.7
Bolsas y Mercados Espanoles	9	16.2	15.6

ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS			
Interactive Brokers Group	23 %	32.0 x	29.0 x
Nex Group	67	31.6	26.1
ITG	14	18.7	13.8
Virtu Financial	70	14.1	13.5
VIEL et Cie	4	na	na

BANKING SOLUTIONS			
Temenos Group	17 %	49.5 x	42.2 x
Intuit	28	35.7	29.8
Jack Henry & Associates	7	32.6	29.5
Polaris Consulting & Services	19	29.6	na
Fiserv	11	23.2	20.7
Sage Group	(17)	20.4	18.6
Fidelity National Information Services	9	19.5	17.5
De La Rue	(19)	12.3	11.6
H&R Block	5	8.7	11.4
Q2 Holdings	55	nm	nm

LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS			
Gartner	8 %	35.4 x	29.7 x
Acxiom	6	30.8	26.9
Forrester	(4)	30.2	26.8
TransUnion	25	28.4	25.2
Fair Isaac	20	27.4	23.7
RELX	(5)	19.8	18.6
Equifax	(3)	19.2	17.8
Experian	13	17.9	16.6
Dun & Bradstreet	4	14.5	13.9

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
SELECTED DIVERSIFIED FIS			
Greenhill & Co.	35 %	21.5 x	16.0 x
JMP Group	(9)	18.3	12.2
Raymond James Financial	8	13.8	12.3
Toronto Dominion	3	13.7	12.8
American Express	(1)	13.6	12.3
U.S. Bancorp	(7)	12.3	11.5
Wells Fargo	(11)	11.9	10.6
J.P. Morgan Chase	0	11.9	11.0
Royal Bank of Canada	(5)	11.5	10.9
Bank of America	(2)	11.3	10.0
Lazard	(2)	11.3	11.1
Bank of Montreal	(0)	11.1	10.4
AIG	(11)	10.8	9.4
UBS	(17)	10.7	9.2
Morgan Stanley	(4)	10.5	9.8
Citigroup	(10)	10.3	9.0
Barclays	(3)	10.2	8.7
Federated Investors	(33)	10.0	9.5
Synchrony Financial	(10)	10.0	8.1
Goldman Sachs	(11)	9.9	9.4
HSBC	(6)	9.8	9.6
Discover Financial Services	(4)	9.5	8.6
CIBC	(8)	9.5	9.0

ONLINE BROKERS			
MarketAxess	6 %	47.3 x	39.2 x
Charles Schwab	8	22.9	19.3
TD Ameritrade	16	17.9	14.8
E*TRADE Financial	28	17.7	15.8
Matsui Securities	8	16.8	18.2
Gain Capital	(18)	10.2	8.9

CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
Thomson Reuters	(8)%	73.1 x	37.0 x
MSCI	28	30.6	26.4
FactSet	4	23.0	20.7
Moody's	16	22.0	19.9
IHS Markit	9	21.7	19.1
Morningstar	24	na	na
Value Line	4	na	na

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
HEALTHCARE SOLUTIONS			
HealthEquity	62 %	73.2 x	58.1 x
Medidata	22	45.1	37.0
athenahealth	13	36.7	31.6
eHealth	23	25.6	15.5
Quality Systems	30	24.2	21.3
Cerner	(11)	23.9	21.2
TriNet	21	19.8	18.2
Allscripts-Misys Healthcare	(13)	16.5	14.4
Computer P&S	8	14.1	14.3
Express Scripts	2	8.4	8.0
Castlight Health	(4)	nm	nm
CorVel	(5)	na	na
R1 RCM	80	nm	35.2

INSURANCE SOLUTIONS			
Guidewire Software	25 %	93.0 x	62.6 x
Verisk Analytics	11	25.9	23.8
Ebix	(6)	20.0	17.3
Sapiens	(19)	18.5	15.3
Crawford & Company	(17)	10.3	8.4

OUTSOURCED FINANCIAL SOLUTIONS			
Envestnet	6 %	29.3 x	24.2 x
Broadridge Financial Solutions	27	27.4	25.0
Financial Engines	47	24.1	21.4
SS&C Technologies	26	21.9	17.6
SEI Investments	(11)	20.2	18.9
Computershare	6	19.4	17.2
LPL Financial	20	15.3	12.7

TRADING SOFTWARE / SOLUTIONS			
First Derivatives	12 %	59.9 x	54.0 x
Fidessa	52	38.2	35.8
SimCorp	46	36.8	33.0
StatPro Group	25	26.0	21.2
IRESS Market Technology	(11)	23.2	20.4
Linedata Services	(10)	14.1	13.9

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	(1)%	76.8 x	50.8 x
Pegasystems	31	52.9	44.0
Tyler Technologies	31	48.4	42.7
ACI Worldwide	7	37.4	26.3
Bottomline Technologies	37	37.1	30.7
Mitek	(3)	31.3	20.2
Microgen	(4)	27.5	22.9
Gemalto	1	20.0	16.5
NIC	(8)	19.4	20.7
Cardtronics	39	16.2	14.9
Diebold Nixdorf	(30)	11.3	8.2
Shopify	47	nm	nm
PAYMENTS - POS DEVICES			
Verifone	28 %	14.2 x	12.3 x
Ingenico	(23)	14.1	12.7
NCR	(11)	9.1	8.3
PAX Global Technology	12	8.8	7.3
PAR Technology	50	na	na
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING			
Tata Consultancy Services	29 %	23.5 x	21.3 x
Accenture	2	23.1	21.1
CGI Group	17	18.7	17.3
Infosys Technologies	19	18.1	17.0
Cognizant	6	16.8	14.8
Wipro	(16)	15.2	13.5
HCL Technologies	2	14.1	13.1
DXC Technology Company	(3)	11.2	10.4
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
WNS Holdings	27 %	31.2 x	30.0 x
Mphasis	51	21.1	19.3
Exlservice Holdings	(6)	20.5	18.8
Genpact	(5)	17.2	15.5
Firstsource Solutions	78	14.2	12.4
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
GB Group	24 %	38.9 x	35.4 x
Oracle Financial Services Software	(2)	24.2	20.9
Portfolio Recovery Associates	16	19.1	14.1
Teletch Holdings	(12)	18.4	17.0
CSG Systems International	(6)	14.5	13.4
Convergys	1	14.0	13.6
Perfomant Financial Corporation	35	nm	nm
Vasco Data Security	56	nm	50.9

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
PAYMENTS - NETWORKS / ACQUIRING			
Worldline	21 %	38.3 x	32.3 x
Mastercard	26	30.1	25.8
Visa	15	27.9	24.0
Global Payments	11	21.7	18.8
Worldpay (Vantiv)	8	21.0	17.6
Total System Services	8	19.6	17.8
First Data	14	13.1	11.7
EVO Payments	na	na	na
Square	68	nm	75.2
PAYMENTS - PREPAID / MONEY TRANSFER			
Green Dot	18 %	23.7 x	21.0 x
Blackhawk Network	26	23.0	20.2
Euronet Worldwide	(1)	15.8	13.8
Western Union	5	10.7	10.2
Moneygram International	(50)	10.2	7.1
PAYMENTS - PROCESSING / OUTSOURCING			
Quotient Technology / Coupons.com	14 %	43.6 x	23.8 x
PayPal	11	35.1	29.1
OFX	28	21.8	20.9
WEX	24	21.8	19.2
FleetCor Technologies	4	19.1	16.6
PayPoint	9	15.9	15.1
EVERTEC	60	13.3	12.1
Deluxe	(13)	11.7	11.0
Alliance Data Systems	(17)	9.3	8.2
Net 1 Ueps Technologies	(18)	6.0	6.1
PAYROLL / HR / BENEFITS SOLUTIONS			
Cornerstone OnDemand	40 %	70.4 x	44.0 x
The Ultimate Software Group	20	47.8	39.8
Paylocity	27	43.9	49.8
Paycom	31	42.2	34.3
Automatic Data Processing	11	28.1	25.3
Inspireity	60	27.0	23.8
Paychex	(4)	24.8	22.9
WageWorks	(23)	22.9	19.8
Ceridian	na	nm	68.6
Workday	29	nm	80.4

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS			
Zillow	43 %	94.8 x	54.9 x
Ellie Mae	19	60.2	43.3
CoStar Group	28	50.4	39.1
LendingTree	(24)	48.0	34.7
Black Knight Financial Services	15	28.1	24.6
CoreLogic	13	19.3	17.3
Stewart Information Services	(0)	14.3	11.4
Fidelity National Financial	(6)	13.3	12.1
Ocwen Financial	40	nm	nm
NetSol Technologies	34	na	na
Reis	5	nm	54.0
SPECIALTY FINANCE / CONSUMER LENDING			
LendingClub	(20)%	35.0 x	17.6 x
First Cash Financial Services	35	25.8	21.7
OnDeck	16	21.4	15.9
EZCorp	2	15.0	13.1
America's Car-Mart	40	14.7	13.2
World Acceptance	34	12.6	12.2
Aaron's	(0)	11.9	10.1
Provident Financial	(29)	11.9	8.3
Encore Capital Group	(6)	8.2	7.0
One Main (fka Springleaf)	25	6.7	5.9
Atlanticus Holdings	(27)	na	na
GreenSky	na	na	na
BDC / PUBLIC INVESTMENT VEHICLES			
Capital Southwest	3 %	13.6 x	na
Ares Capital	7	10.8	10.1
Gladstone Capital	(1)	10.7	10.2
Apollo	1	9.2	8.5
180 Degree Capital	10	na	na
TRUST AND SERVICES FOCUSED FIS			
UMB Financial	7 %	16.4 x	15.3 x
Northern Trust	3	15.9	14.8
PNC Financial	(1)	13.6	12.3
Bank of New York Mellon	2	12.9	11.9
State Street	(2)	12.4	11.3
Fifth Third Bancorp	1	12.0	11.2

Source: Wall Street Research, Reuters and Capital IQ

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

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	89 %	\$ 2,192,814	\$ 7,234,108	11.2 x	10.2 x	na	na	7.8 x	na	na	7 %	5 %	10 %	na	na	1.3 x
Payments - Networks / Acquiring	97	595,078	640,641	21.7	21.4	17.3	14.9	5.6	6.9	6.3	12	9	16	39	40	1.4
Outsourced Processing Solutions - IT / Consulting	91	364,196	356,933	17.5	15.9	11.8	10.8	2.4	2.4	2.2	10	7	10	21	22	1.8
Trust and Services Focused FIs	90	206,806	308,525	13.2	12.1	na	na	11.4	na	na	6	5	10	na	na	1.5
Global Securities Exchanges	91	242,825	213,392	20.8	19.2	14.3	13.3	8.2	8.0	7.5	11	6	11	64	65	1.7
Banking Solutions	97	156,898	170,970	23.2	19.7	15.9	15.3	5.4	5.5	5.6	5	5	11	32	35	2.3
Large Diversified Financial Information Providers	93	118,849	139,116	27.4	23.7	14.1	12.6	4.4	4.2	3.9	7	7	10	30	30	2.5
Payroll / HR / Benefits Solutions	96	140,525	138,098	35.2	37.0	27.9	22.1	7.4	6.9	6.1	14	10	20	22	23	1.7
Capital Markets Focused Information Providers	94	117,068	134,202	23.0	20.7	17.7	16.2	6.4	7.8	7.3	9	7	11	41	42	2.0
Online Brokers	93	137,398	133,514	17.8	17.0	13.8	11.7	7.8	6.6	6.0	19	7	28	49	51	0.6
Payments - Processing / Outsourcing	94	143,276	128,582	17.5	15.9	13.0	11.2	3.2	4.5	4.6	7	9	14	26	27	1.5
Healthcare Solutions	90	88,621	102,740	24.0	21.2	13.6	11.3	2.2	2.5	2.3	11	10	16	20	20	2.1
Lending / Mortgage / Real Estate Solutions	92	58,058	66,601	38.1	29.6	16.5	15.0	6.6	6.1	4.8	5	6	18	19	20	1.9
Outsourced Financial Solutions	94	54,462	58,977	21.9	18.9	14.7	13.8	3.9	3.6	3.2	8	7	14	29	30	1.7
Payments - Software / Infrastructure	88	45,660	48,629	31.3	22.9	13.3	11.5	4.0	3.8	3.3	6	6	14	23	22	2.3
Specialty Finance / Consumer Lending	86	22,421	44,132	12.6	12.2	10.0	8.9	2.4	2.4	2.3	8	5	13	14	16	1.1
Insurance Solutions	85	28,911	31,604	20.0	17.3	16.0	14.3	6.9	5.9	5.6	11	7	9	18	21	2.0
Payments - Prepaid / Money Transfer	90	20,424	22,861	15.8	13.8	8.7	7.9	2.0	2.0	1.9	7	8	15	22	25	1.5
Alternative Trading Systems and Market Makers	92	14,466	19,961	25.2	19.9	6.2	6.0	3.8	4.3	4.0	14	6	19	59	81	1.7
Payments - POS Devices	74	11,845	17,604	11.6	10.3	8.3	5.9	1.1	1.4	1.4	5	6	12	17	18	1.2
Outsourced Processing Solutions - Specialized BPO	91	14,271	16,246	19.1	18.9	15.5	12.6	1.9	1.8	1.7	8	9	15	14	16	1.6
BDC / Public Investment Vehicles	92	9,015	14,864	11.0	9.6	na	na	na	na	na	na	na	na	na	na	na
Outsourced Processing Solutions - Offshore BPO	96	14,253	14,682	20.5	18.8	13.5	12.0	2.4	2.2	2.1	11	9	13	17	17	1.7
Trading Software / Solutions	93	8,645	8,784	31.4	27.1	17.2	15.6	4.2	4.1	3.9	9	6	8	23	24	2.9
Median	92 %			20.7 x	18.9 x	14.1 x	12.6 x	4.2 x	4.2 x	3.9 x	8 %	7 %	13 %	23 %	24 %	1.7 x
Mean	91			21.3	18.9	14.3	12.5	4.8	4.4	4.1	9	7	14	29	31	1.7

Common Stock Comparison

Global Securities Exchanges and ATS / Market Makers

Company Name	Price 05/31/18	% 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 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	
GLOBAL SECURITIES EXCHANGES															
CME Group	\$ 162.90	4 %	95 %	\$ 55,563	\$ 56,921	24.1 x	22.8 x	18.9 x	17.9 x	13.7 x	13.1 x	14 %	4 %	15 %	1.6 x
Intercontinental Exchange	70.89	(2)	93	41,175	47,572	20.1	18.1	15.2	14.1	9.7	9.2	6	6	13	1.6
London Stock Exchange	59.50	3	98	20,919	22,415	26.1	22.5	15.5	13.9	7.9	7.3	14	8	15	1.7
NASDAQ OMX	91.86	3	97	15,363	19,063	18.9	17.1	14.7	13.5	7.5	7.3	5	3	11	1.6
Hong Kong Exchanges & Clearing	32.35	(1)	83	40,016	14,754	33.0	28.5	9.5	8.3	7.2	6.4	24	13	9	3.9
CBOE	97.56	(9)	70	11,004	11,997	21.0	19.8	14.9	14.4	10.2	9.9	18	3	19	1.1
B3	5.84	(14)	79	11,999	11,774	18.8	15.9	13.6	12.3	9.6	8.8	14	9	11	1.8
Deutsche Börse	133.50	2	97	24,915	9,210	21.6	19.0	5.0	4.5	3.0	2.8	9	7	14	1.6
Australian Stock Exchange	45.85	1	97	8,873	7,826	24.8	22.9	16.1	15.3	12.4	11.7	6	6	5	4.8
Singapore Exchange	5.41	(6)	85	5,785	5,188	20.6	19.3	13.9	13.1	8.1	7.7	5	5	5	4.0
Euronext	63.43	(8)	89	4,414	4,271	16.3	14.7	10.5	9.7	6.0	5.7	13	6	4	4.4
Bolsas y Mercados Espanoles	33.69	(1)	89	2,801	2,401	16.2	15.6	10.2	9.7	6.6	6.4	(2)	3	2	nm
Median		(1)%	91 %			20.8 x	19.2 x	14.3 x	13.3 x	8.0 x	7.5 x	11 %	6 %	11 %	1.7 x
Mean		(2)	89			21.8	19.7	13.2	12.2	8.5	8.0	10	6	10	2.5
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS															
Interactive Brokers Group	\$ 72.78	(2)%	91 %	\$ 5,202	\$ 9,481	32.0 x	29.0 x	5.2 x	4.3 x	4.9 x	4.3 x	22 %	14 %	19 %	1.7 x
Nex Group	13.46	3	99	4,995	5,349	31.6	26.1	17.2	15.2	6.5	6.2	7	5	20	1.6
Virtu Financial	31.05	(14)	82	3,060	4,013	14.1	13.5	6.2	6.0	3.6	3.8	112	(3)	5	2.8
ITG	21.94	10	92	726	569	18.7	13.8	na	na	1.1	1.1	5	6	na	na
VIEL et Cie	6.58	2	93	483	548	na	na	na	na	na	na	na	na	na	na
Median		2 %	92 %			25.2 x	19.9 x	6.2 x	6.0 x	4.3 x	4.0 x	14 %	6 %	19 %	1.7 x
Mean		(0)	91			24.1	20.6	9.5	8.5	4.0	3.8	36	6	15	2.0

Common Stock Comparison

Outsourced Financial Solutions and Trading Software / Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G CY 18E
	05/31/18	Change	High	Value (\$ mm)	Value (\$ mm)	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 FINANCIAL SOLUTIONS															
Broadridge Financial Solutions	\$ 115.45	7 %	98 %	\$ 13,928	\$ 14,779	27.4 x	25.0 x	18.2 x	16.3 x	3.5 x	3.2 x	(0)%	7 %	10 %	2.7 x
SS&C Technologies	50.91	2	94	11,240	13,153	21.9	17.6	12.3	9.4	3.9	3.1	102	24	14	1.6
SEI Investments	63.78	1	81	10,466	9,273	20.2	18.9	14.7	13.8	5.7	5.4	8	5	12	1.7
Computershare	13.11	2	93	7,120	8,251	19.4	17.2	12.6	11.4	3.6	3.5	5	5	14	1.4
LPL Financial	68.77	13	94	6,353	8,025	15.3	12.7	9.5	8.4	1.6	1.5	20	6	15	1.0
Investnet	52.90	(5)	88	2,462	2,841	29.3	24.2	18.6	15.5	3.5	3.1	20	12	14	2.1
Financial Engines ⁽¹⁾	44.65	0	99	2,894	2,656	24.1	21.4	15.5	14.0	5.2	4.7	7	9	13	1.9
Median		2 %	94 %			21.9 x	18.9 x	14.7 x	13.8 x	3.6 x	3.2 x	8 %	7 %	14 %	1.7 x
Mean		3	92			22.5	19.6	14.5	12.7	3.8	3.5	23	10	13	1.8
TRADING SOFTWARE / SOLUTIONS															
SimCorp	\$ 80.75	15 %	95 %	\$ 3,190	\$ 3,190	36.8 x	33.0 x	26.2 x	23.7 x	7.2 x	6.7 x	10 %	8 %	13 %	2.9 x
Fidessa ⁽²⁾	51.16	(2)	92	1,968	1,845	38.2	35.8	18.2	16.8	4.0	3.9	(1)	3	8	4.6
First Derivatives	61.93	22	100	1,702	1,721	59.9	54.0	34.8	32.1	6.3	5.7	18	11	na	na
IRESS Market Technology	7.83	(4)	77	1,327	1,451	23.2	20.4	15.1	13.7	4.1	3.9	9	6	8	2.9
Linedata Services	41.16	5	61	295	386	14.1	13.9	8.0	8.0	1.9	1.9	(3)	(1)	na	na
StatPro Group	2.37	5	95	163	190	26.0	21.2	16.2	14.5	2.5	2.4	15	6	na	na
Median		5 %	93 %			31.4 x	27.1 x	17.2 x	15.6 x	4.1 x	3.9 x	9 %	6 %	8 %	2.9 x
Mean		7	87			33.0	29.7	19.8	18.1	4.4	4.1	8	6	10	3.5

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On April 30 2018, Hellman & Friedman agreed to acquire Financial Engines for approximately \$3.0 billion; expected to close in the third quarter of 2018

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

Common Stock Comparison

Banking Solutions and Online Brokers

Company Name	Price 05/31/18	% 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	
BANKING SOLUTIONS															
Intuit	\$ 201.60	8 %	99 %	\$ 52,231	\$ 50,745	35.7 x	29.8 x	22.6 x	20.4 x	8.2 x	7.4 x	14 %	11 %	17 %	2.1 x
Fidelity National Information Services	102.22	3	97	34,440	42,907	19.5	17.5	13.6	12.9	5.0	4.8	(6)	3	13	1.5
Fiserv	72.60	1	98	30,338	34,560	23.2	20.7	15.9	15.3	5.9	5.6	3	5	11	2.1
Temenos Group	148.25	17	96	10,945	11,218	49.5	42.2	34.9	30.4	13.0	11.6	15	12	16	3.1
Sage Group	8.80	4	80	9,525	10,397	20.4	18.6	14.5	13.3	4.2	4.0	8	7	8	2.4
Jack Henry & Associates	125.06	3	98	9,671	9,718	32.6	29.5	17.8	16.8	6.2	5.9	7	5	11	3.0
H&R Block	27.45	(1)	86	5,759	7,440	8.7	11.4	8.3	8.2	2.4	2.4	1	1	11	0.8
Q2 Holdings	57.15	14	97	2,560	2,441	nm	nm	nm	69.9	10.3	8.3	23	23	20	na
De La Rue	6.94	(0)	73	710	902	12.3	11.6	7.8	7.7	1.5	1.5	(6)	(1)	na	na
Polaris Consulting & Services	6.94	(1)	98	719	641	29.6	na	17.3	na	2.1	na	2	na	11	2.7
Median		3 %	97 %			23.2 x	19.7 x	15.9 x	15.3 x	5.5 x	5.6 x	5 %	5 %	11 %	2.3 x
Mean		5	92			25.7	22.7	17.0	21.7	5.9	5.7	6	7	13	2.2
ONLINE BROKERS															
Charles Schwab	\$ 55.62	0 %	92 %	\$ 75,984	\$ 69,492	22.9 x	19.3 x	13.8 x	11.9 x	6.8 x	6.1 x	18 %	12 %	24 %	1.0 x
TD Ameritrade	59.20	1	94	33,609	35,093	17.9	14.8	14.6	11.7	6.3	5.9	38	7	29	0.6
E*TRADE Financial	63.35	4	96	16,893	17,434	17.7	15.8	11.6	10.5	6.1	5.6	22	7	28	0.6
MarketAxess	213.65	6	93	8,112	7,956	47.3	39.2	32.5	27.9	17.9	15.8	12	14	na	na
Matsui Securities	9.46	(4)	95	2,429	3,539	16.8	18.2	na	na	10.5	11.2	16	(6)	na	na
Gain Capital	8.23	0	62	371	na	10.2	8.9	2.8	2.7	0.7	0.7	21	2	na	na
Median		1 %	93 %			17.8 x	17.0 x	13.8 x	11.7 x	6.6 x	6.0 x	19 %	7 %	28 %	0.6 x
Mean		1	89			22.1	19.4	15.1	12.9	8.1	7.5	21	6	27	0.7

Common Stock Comparison

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

				Market	Enterprise	Multiples						Growth Rates			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	P / E / G
Company Name	05/31/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E
PAYMENTS - NETWORKS / ACQUIRING															
Visa	\$ 130.72	3 %	99 %	\$ 293,716	\$ 304,097	27.9 x	24.0 x	20.4 x	17.9 x	14.4 x	13.0 x	12 %	11 %	18 %	1.5 x
Mastercard	190.12	5	98	200,115	198,415	30.1	25.8	22.4	19.6	13.2	11.8	20	12	21	1.4
First Data	19.00	4	96	18,297	39,648	13.1	11.7	11.9	11.2	5.0	4.8	6	5	11	1.2
Worldpay (Vantiv) ⁽¹⁾	79.47	(3)	93	24,022	32,443	21.0	17.6	17.6	15.2	8.4	7.6	83	10	16	1.3
Square	58.25	21	99	25,489	24,914	nm	75.2	98.7	57.9	17.4	13.2	46	32	61	na
Global Payments	111.16	(2)	93	17,778	21,690	21.7	18.8	15.6	13.9	5.5	5.1	12	9	17	1.3
Total System Services	85.19	1	94	15,660	19,435	19.6	17.8	14.7	13.5	5.1	4.9	11	6	14	1.4
Worldline	57.55	18	97	7,726	7,569	38.3	32.3	17.0	14.7	3.8	3.5	7	9	15	2.5
EVO Payments	21.48	na	100	1,701	1,951	na	na	na	na	na	na	na	na	na	na
Median		3 %	97 %			21.7 x	21.4 x	17.3 x	14.9 x	6.9 x	6.3 x	12 %	9 %	16 %	1.4 x
Mean		6	96			24.5	27.9	27.3	20.5	9.1	8.0	25	12	21	1.5
PAYMENTS - PREPAID / MONEY TRANSFER															
Western Union	\$ 19.89	(0)%	90 %	\$ 9,179	\$ 11,387	10.7 x	10.2 x	8.1 x	7.9 x	2.0 x	1.9 x	4 %	3 %	4 %	2.5 x
Euronet Worldwide	83.81	6	83	4,432	4,182	15.8	13.8	8.7	7.6	1.6	1.5	14	10	16	1.0
Green Dot	71.27	18	96	3,774	3,171	23.7	21.0	13.0	11.6	3.1	2.9	14	9	na	na
Blackhawk Network	45.00	0	96	2,581	2,956	23.0	20.2	11.9	10.0	2.7	2.5	7	8	15	1.5
Moneygram International ⁽²⁾	6.63	(24)	38	458	1,165	10.2	7.1	4.6	4.2	0.8	0.7	(4)	3	na	na
Median		0 %	90 %			15.8 x	13.8 x	8.7 x	7.9 x	2.0 x	1.9 x	7 %	8 %	15 %	1.5 x
Mean		(0)	80			16.7	14.4	9.3	8.3	2.0	1.9	7	7	12	1.7
PAYMENTS - PROCESSING / OUTSOURCING															
PayPal ⁽³⁾	\$ 82.07	10 %	95 %	\$ 97,550	\$ 88,039	35.1 x	29.1 x	21.9 x	18.5 x	5.7 x	4.9 x	18 %	16 %	20 %	1.7 x
FleetCor Technologies	199.35	(5)	93	18,562	22,072	19.1	16.6	16.1	14.3	9.1	8.3	8	9	17	1.2
WEX	175.81	6	95	7,639	9,710	21.8	19.2	15.6	14.1	6.6	6.0	17	10	15	1.5
Deluxe	66.54	(3)	84	3,195	3,870	11.7	11.0	7.2	6.9	1.9	1.8	5	6	9	1.3
EVERTEC	21.80	18	98	1,579	2,129	13.3	12.1	11.2	10.3	4.9	4.6	7	5	9	1.5
Quotient Technology / Coupons.com	13.40	2	75	1,285	1,052	43.6	23.8	15.2	11.2	2.7	2.3	20	18	25	1.8
PayPoint	13.21	12	98	900	864	15.9	15.1	10.9	10.2	4.5	5.2	(32)	(13)	na	na
Net 1 Ueps Technologies	9.76	18	74	546	542	6.0	6.1	4.0	3.5	0.9	0.8	(1)	8	na	na
OFX	1.38	2	97	339	306	21.8	20.9	13.0	12.4	3.3	3.2	3	4	10	2.2
Alliance Data Systems	210.82	4	76	11,682	na	9.3	8.2	nm	nm	nm	nm	6	9	13	0.7
Median		5 %	94 %			17.5 x	15.9 x	13.0 x	11.2 x	4.5 x	4.6 x	7 %	9 %	14 %	1.5 x
Mean		6 %	89 %			19.8 x	16.2 x	12.8 x	11.3 x	4.4 x	4.1 x	5 %	7 %	15 %	1.5 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

(3) On May 17, 2018, PayPal agreed to acquire iZettle for \$2.2 billion; the transaction is expected to close in Q3 2018

Common Stock Comparison

Payments – Software / Infrastructure and POS Solutions

Company Name	Price 05/31/18	% 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	
PAYMENTS - SOFTWARE / INFRASTRUCTURE															
Shopify	\$ 148.09	16 %	96 %	\$ 16,683	\$ 15,103	nm	nm	nm	nm	14.8 x	10.8 x	51 %	37 %	40 %	na
Tyler Technologies	231.62	5	100	9,464	9,188	48.4	42.7	32.8	28.9	9.7	8.7	12	11	14	3.5
Gemalto	58.46	1	88	5,268	6,069	20.0	16.5	10.9	9.7	1.7	1.7	1	5	17	1.2
Pegasystems	61.85	(1)	91	5,115	4,860	52.9	44.0	35.5	28.6	5.1	4.6	14	11	16	3.4
ACI Worldwide	24.15	4	92	2,850	3,458	37.4	26.3	13.3	11.5	3.3	3.2	1	4	12	3.0
Diebold Nixdorf	11.50	(25)	40	874	2,825	11.3	8.2	7.2	6.6	0.6	0.6	(0)	2	3	3.8
Cardtronics	25.66	(1)	74	1,184	2,050	16.2	14.9	7.8	7.5	1.6	1.6	(14)	2	12	1.3
Bottomline Technologies	47.56	20	96	1,947	1,994	37.1	30.7	21.1	18.3	4.9	4.5	11	10	16	2.3
Everi Holdings	7.49	17	83	555	1,581	76.8	50.8	6.9	6.5	3.6	3.4	(55)	5	na	na
NIC	15.35	(1)	74	1,021	859	19.4	20.7	10.8	10.9	2.6	2.6	(0)	(3)	10	1.9
Microgen	5.97	1	88	384	372	27.5	22.9	16.5	14.2	4.0	3.8	11	7	na	na
Mitek	8.65	9	80	315	271	31.3	20.2	24.1	15.9	4.0	3.1	40	31	15	2.1
Median		3 %	88 %			31.3 x	22.9 x	13.3 x	11.5 x	3.8 x	3.3 x	6 %	6 %	14 %	2.3 x
Mean		4 %	84 %			34.4 x	27.1 x	17.0 x	14.4 x	4.7 x	4.0 x	6 %	10 %	15 %	2.5 x
PAYMENTS - POS DEVICES															
NCR	\$ 30.10	(3)%	70 %	\$ 3,567	\$ 7,132	9.1 x	8.3 x	6.2 x	5.9 x	1.1 x	1.0 x	1 %	3 %	4 %	2.3 x
Ingenico	79.75	(6)	73	4,987	6,746	14.1	12.7	10.8	9.8	2.1	2.0	8	8	9	1.6
Verifone	22.74	(1)	98	2,510	3,229	14.2	12.3	10.3	na	1.8	1.7	(2)	4	16	0.9
PAX Global Technology	0.50	10	74	551	269	8.8	7.3	3.6	3.0	0.5	0.5	14	13	19	0.5
PAR Technology	14.01	(4)	85	230	228	na	na	na	na	na	na	na	na	na	na
Median		(3)%	74 %			11.6 x	10.3 x	8.3 x	5.9 x	1.4 x	1.4 x	5 %	6 %	12 %	1.2 x
Mean		(1)%	80 %			11.5 x	10.1 x	7.7 x	6.2 x	1.4 x	1.3 x	5 %	7 %	12 %	1.3 x

Common Stock Comparison

Payroll / HR / Benefits Solutions and Financial Information Providers

Company Name	Price 05/31/18	% 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
PAYROLL / HR / BENEFITS SOLUTIONS															
Automatic Data Processing	\$ 130.02	9 %	98 %	\$ 57,506	\$ 57,215	28.1 x	25.3 x	19.4 x	17.8 x	4.2 x	3.9 x	7 %	6 %	14 %	2.0 x
Workday	130.96	4	94	28,627	26,851	nm	80.4	53.6	39.4	10.0	8.1	26	23	35	na
Paychex	65.58	7	90	23,660	23,297	24.8	22.9	16.3	15.6	6.7	6.3	8	6	9	2.7
The Ultimate Software Group	262.15	8	98	8,033	7,894	47.8	39.8	28.5	23.5	7.1	6.0	19	17	26	1.9
Paycom	105.47	(6)	89	6,115	6,082	42.2	34.3	27.3	22.2	11.1	9.0	26	23	24	1.7
Ceridian	34.52	10	89	4,657	5,943	nm	68.6	39.7	33.8	8.1	7.5	na	7	40	na
Insperity	92.00	12	98	3,866	3,614	27.0	23.8	16.6	14.6	1.0	0.9	14	10	16	1.7
Paylocity	59.75	11	99	3,239	3,110	43.9	49.8	34.6	26.2	7.6	6.2	23	22	26	1.7
Cornerstone OnDemand	49.48	10	98	2,936	2,856	70.4	44.0	31.1	21.9	5.6	5.1	6	10	14	nm
WageWorks	47.45	13	64	1,885	1,237	22.9	19.8	7.6	6.9	2.4	2.3	7	6	15	1.5
Median		10 %	96 %			35.2 x	37.0 x	27.9 x	22.1 x	6.9 x	6.1 x	14 %	10 %	20 %	1.7 x
Mean		8	92			38.4	40.9	27.5	22.2	6.4	5.5	15	13	22	1.9
LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS															
RELX	\$ 21.96	6 %	93 %	\$ 44,312	\$ 50,685	19.8 x	18.6 x	14.6 x	13.9 x	5.1 x	4.9 x	0 %	4 %	7 %	2.7 x
Experian	24.47	9	98	22,371	26,989	17.9	16.6	11.9	11.2	4.2	3.9	12	8	9	1.9
Equifax	113.96	1	78	13,739	16,180	19.2	17.8	13.8	12.6	4.6	4.4	4	6	8	2.4
TransUnion	68.60	5	98	12,977	15,319	28.4	25.2	18.0	16.2	7.0	6.4	13	9	10	2.8
Gartner	132.74	9	93	12,183	14,969	35.4	29.7	20.2	17.9	3.7	3.4	21	10	14	2.5
Fair Isaac	184.03	6	99	5,648	6,244	27.4	23.7	23.6	19.8	6.0	5.6	10	8	16	1.7
Dun & Bradstreet	122.81	6	94	4,557	5,716	14.5	13.9	10.8	10.4	3.2	3.2	1	2	6	2.5
Acxiom	29.29	12	89	2,297	2,385	30.8	26.9	12.8	12.3	2.5	2.4	5	7	13	2.5
Forrester	42.25	3	88	766	630	30.2	26.8	14.1	12.2	1.8	1.7	7	5	12	2.5
Median		6 %	93 %			27.4 x	23.7 x	14.1 x	12.6 x	4.2 x	3.9 x	7 %	7 %	10 %	2.5 x
Mean		6	92			24.8	22.1	15.5	14.1	4.2	4.0	8	6	11	2.4
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS															
Thomson Reuters	\$ 50.41	(2)%	81 %	\$ 35,989	\$ 43,330	73.1 x	37.0 x	33.6 x	28.9 x	7.8 x	7.3 x	(51)%	8 %	8 %	nm
Moody's	170.57	4	97	33,064	37,414	22.0	19.9	16.5	15.2	8.0	7.5	14	7	12	1.9
IHS Markit	49.28	(0)	94	20,239	24,371	21.7	19.1	16.0	14.7	6.3	5.9	9	6	11	1.9
MSCI	162.57	8	99	14,492	15,721	30.6	26.4	20.0	17.9	10.9	10.0	13	9	10	3.1
FactSet	201.01	7	92	7,984	8,293	23.0	20.7	17.7	16.2	6.0	5.6	8	7	11	2.1
Morningstar	120.01	10	99	5,105	4,900	na	na	na	na	na	na	na	na	na	na
Value Line	20.17	6	89	196	173	na	na	na	na	na	na	na	na	na	na
Median		6 %	94 %			23.0 x	20.7 x	17.7 x	16.2 x	7.8 x	7.3 x	9 %	7 %	11 %	2.0 x
Mean		5	93			34.1	24.6	20.7	18.6	7.8	7.3	(1)	7	10	2.2

Common Stock Comparison

Healthcare and Insurance Solutions

Company Name	Price 05/31/18	% 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	\$ 75.81	(0)%	89 %	\$ 42,812	\$ 55,486	8.4 x	8.0 x	7.2 x	7.0 x	0.5 x	0.5 x	1 %	2 %	13 %	0.7 x
Cerner	59.68	1	81	19,996	19,520	23.9	21.2	12.0	10.9	3.6	3.4	4	8	14	1.7
athenahealth	150.47	19	95	6,148	6,275	36.7	31.6	16.8	14.7	4.6	4.2	11	10	19	1.9
HealthEquity	74.31	62	95	4,720	4,480	73.2	58.1	41.0	32.4	15.9	13.0	23	22	33	2.3
Medidata	77.16	7	90	4,498	4,354	45.1	37.0	26.7	21.4	6.8	5.8	17	17	20	2.3
Allscripts-Misys Healthcare	12.65	6	78	2,251	4,328	16.5	14.4	10.0	9.2	2.0	1.9	18	5	16	1.0
TriNet	53.64	2	98	3,816	3,899	19.8	18.2	12.5	11.2	4.5	4.1	6	10	na	na
Quality Systems	17.60	28	98	1,131	1,140	24.2	21.3	13.6	12.8	2.1	2.0	2	5	7	3.5
R1 RCM	7.93	8	90	910	936	nm	35.2	17.5	6.3	1.1	0.9	93	25	na	na
CorVel	50.50	1	83	968	914	na	na	na	na	na	na	na	na	na	na
Computer P&S	32.55	8	90	440	580	14.1	14.3	11.1	11.3	2.0	1.9	5	3	6	2.3
Castlight Health	3.60	(6)	76	525	456	nm	nm	nm	61.5	3.0	2.5	nm	nm	25	na
eHealth	21.31	13	75	409	374	25.6	15.5	15.2	10.5	1.7	1.5	29	15	na	na
Median		7 %	90 %			24.0 x	21.2 x	13.6 x	11.3 x	2.5 x	2.3 x	11 %	10 %	16 %	2.1 x
Mean		12	87			28.7	25.0	16.7	17.4	4.0	3.5	19	11	17	2.0
INSURANCE SOLUTIONS															
Verisk Analytics	\$ 106.24	(0)%	97 %	\$ 18,430	\$ 21,059	25.9 x	23.8 x	18.6 x	17.2 x	8.8 x	8.3 x	11 %	7 %	14 %	1.8 x
Guidewire Software	92.84	8	97	7,221	6,715	93.0	62.6	53.7	39.3	9.7	8.3	20	17	8	nm
Ebix	74.60	(5)	85	2,353	2,699	20.0	17.3	16.0	14.3	5.9	5.6	25	7	10	2.0
Crawford & Company	7.96	(1)	64	445	660	10.3	8.4	5.2	4.7	0.6	0.6	0	3	na	na
Sapiens	9.29	5	65	462	471	18.5	15.3	11.6	10.0	1.7	1.6	5	6	5	3.7
Median		(0)%	85 %			20.0 x	17.3 x	16.0 x	14.3 x	5.9 x	5.6 x	11 %	7 %	9 %	2.0 x
Mean		2	82			33.5	25.5	21.0	17.1	5.3	4.9	12	8	9	2.5

Common Stock Comparison

Outsourced Processing Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G CY 18E
	05/31/18	Change	High	Value (\$ mm)	Value (\$ mm)	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	\$ 155.74	3 %	94 %	\$ 100,157	\$ 97,343	23.1 x	21.1 x	14.3 x	13.3 x	2.4 x	2.3 x	11 %	7 %	11 %	2.2 x
Tata Consultancy Services	25.87	(1)	95	99,038	93,682	23.5	21.3	17.6	16.2	4.7	4.3	12	10	10	2.4
Cognizant	75.35	(8)	89	44,200	40,143	16.8	14.8	11.7	10.3	2.5	2.3	10	9	14	1.2
Infosys Technologies	18.26	3	99	39,711	39,695	18.1	17.0	13.4	12.5	3.5	3.3	9	8	8	2.2
DXC Technology Company	92.11	(10)	85	26,392	32,473	11.2	10.4	6.7	6.5	1.4	1.5	12	(2)	10	1.1
CGI Group	61.40	7	100	18,246	19,453	18.7	17.3	11.9	11.3	2.2	2.1	6	3	10	1.9
HCL Technologies	13.50	(13)	82	18,879	18,868	14.1	13.1	9.8	9.1	2.3	2.1	10	10	10	1.5
Wipro	3.88	(6)	78	17,573	15,276	15.2	13.5	9.5	8.9	1.8	1.7	2	6	9	1.8
Median		(4)%	91 %			17.5 x	15.9 x	11.8 x	10.8 x	2.4 x	2.2 x	10 %	7 %	10 %	1.8 x
Mean		(3)	90			17.6	16.1	11.9	11.0	2.6	2.4	9	6	10	1.8
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO															
Genpact	\$ 30.03	(6)%	86 %	\$ 5,769	\$ 6,653	17.2 x	15.5 x	13.5 x	12.3 x	2.2 x	2.1 x	9 %	8 %	10 %	1.7 x
Mphasis	16.31	6	96	3,193	2,929	21.1	19.3	16.2	14.2	2.8	2.4	14	13	11	1.9
WNS Holdings	51.14	6	99	2,579	2,448	31.2	30.0	14.4	12.0	3.1	2.8	15	10	13	2.5
Exlservice Holdings	56.69	3	88	1,959	1,788	20.5	18.8	11.9	10.7	2.1	1.9	11	8	14	1.5
Firstsource Solutions	1.07	13	97	753	864	14.2	12.4	12.3	11.1	1.6	1.4	6	9	23	0.6
Median		6 %	96 %			20.5 x	18.8 x	13.5 x	12.0 x	2.2 x	2.1 x	11 %	9 %	13 %	1.7 x
Mean		5	93			20.8	19.2	13.7	12.1	2.3	2.1	11	10	14	1.6
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO															
Oracle Financial Services Software	\$ 59.30	(7)%	91 %	\$ 5,072	\$ 4,634	24.2 x	20.9 x	15.7 x	13.8 x	6.4 x	5.9 x	8 %	10 %	15 %	1.6 x
Portfolio Recovery Associates	38.60	8	95	1,748	3,852	19.1	14.1	15.5	13.0	4.3	3.9	10	10	na	na
Convergys	23.64	0	89	2,166	2,247	14.0	13.6	6.8	6.6	0.8	0.8	(5)	0	9	1.6
Teletech Holdings	35.30	10	81	1,626	1,855	18.4	17.0	8.8	7.9	1.2	1.2	3	4	20	0.9
CSG Systems International	41.38	(5)	85	1,364	1,504	14.5	13.4	7.8	7.3	1.8	1.7	8	4	8	1.9
GB Group	7.15	10	98	1,083	1,078	38.9	35.4	27.8	25.0	6.3	5.7	16	11	37	1.1
Vasco Data Security	21.65	38	97	864	698	nm	50.9	39.8	23.6	3.4	3.0	10	12	20	na
PRGX Global	9.65	(2)	94	234	233	47.1	26.8	9.3	7.8	1.3	1.2	8	9	13	3.8
Performant Financial Corporation	2.22	(28)	63	114	146	nm	nm	73.0	12.6	0.9	1.0	20	(5)	na	na
Median		0 %	91 %			19.1 x	18.9 x	15.5 x	12.6 x	1.8 x	1.7 x	8 %	9 %	15 %	1.6 x
Mean		3	88			25.2	24.0	22.7	13.1	2.9	2.7	9	6	17	1.8

Common Stock Comparison

Lending / Real Estate Solutions

Company Name	Price 05/31/18	% 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	
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS															
CoStar Group	\$ 381.22	3 %	96 %	\$ 13,975	\$ 13,044	50.4 x	39.1 x	33.7 x	26.6 x	11.0 x	9.6 x	23 %	15 %	19 %	2.7 x
Zillow	58.33	17	97	12,940	12,506	94.8	54.9	45.2	33.2	8.4	6.0	38	40	na	na
Fidelity National Financial	36.96	(1)	75	10,464	10,693	13.3	12.1	9.6	9.1	1.4	1.3	3	3	na	na
Black Knight Financial Services	50.60	3	95	7,446	8,938	28.1	24.6	16.5	15.0	8.0	7.4	6	8	15	1.9
Ocwen Financial	4.37	6	90	585	7,514	nm	nm	na	na	7.7	8.1	(18)	(5)	na	na
CoreLogic	52.43	5	99	4,299	5,885	19.3	17.3	12.0	11.3	3.2	3.1	1	2	11	1.8
Ellie Mae	106.29	8	92	3,757	3,525	60.2	43.3	na	na	na	na	na	na	18	3.4
LendingTree	258.90	0	64	3,591	3,486	48.0	34.7	23.4	17.6	4.4	3.6	28	24	34	1.4
Stewart Information Services	42.19	0	89	1,001	1,009	14.3	11.4	7.6	6.5	0.5	0.5	3	4	na	na
Reis	21.60	2	96	253	237	nm	54.0	17.9	13.9	4.8	4.3	1	13	na	na
NetSol Technologies	6.33	38	96	72	84	na	na	na	na	na	na	na	na	na	na
Median		3 %	92 %			38.1 x	29.6 x	16.5 x	15.0 x	6.1 x	4.8 x	5 %	6 %	18 %	1.9 x
Mean		5	89			41.1	29.7	21.1	17.0	5.6	4.9	10	11	19	2.2

Common Stock Comparison

Specialty Finance

Company Name	Price 05/31/18	% 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		
SPECIALTY FINANCE / CONSUMER LENDING										
One Main (fka Springleaf)	\$ 32.53	1 %	90 %	\$ 4,415	6.7 x	5.9 x	14 %	8 %	8 %	0.9 x
GreenSky	26.77	na	100	5,148	na	na	na	na	na	na
Encore Capital Group	39.45	(12)	76	1,024	8.2	7.0	13	9	13	0.6
First Cash Financial Services	90.75	3	96	4,126	25.8	21.7	3	5	17	1.5
Provident Financial	8.53	(1)	21	1,243	11.9	8.3	(5)	5	4	3.0
Aaron's	39.78	(1)	80	2,822	11.9	10.1	13	10	18	0.7
LendingClub	3.29	23	50	1,381	35.0	17.6	20	17	na	na
World Acceptance	107.85	4	89	976	12.6	12.2	4	2	na	na
EZCorp	12.40	(9)	82	825	15.0	13.1	8	2	12	1.2
America's Car-Mart	62.40	16	94	461	14.7	13.2	8	3	na	na
OnDeck	6.64	26	100	500	21.4	15.9	9	13	na	na
Atlanticus Holdings	1.75	(24)	63	24	na	na	na	na	na	na
Median		2 %	89 %		13.6 x	12.7 x	8 %	7 %	13 %	1.1 x
Mean		5	80		16.3	12.5	9	7	12	1.3

Common Stock Comparison

Trust and Services Focused FIs and BDC / Public Investment Vehicles

Company Name	Price 05/31/18	% 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	
TRUST AND SERVICES FOCUSED FIS										
PNC Financial	\$ 143.41	(1)%	88 %	\$ 67,630	13.6 x	12.3 x	4 %	5 %	10 %	1.4 x
Bank of New York Mellon	54.75	1	93	55,590	12.9	11.9	6	3	8	1.7
State Street	96.11	(2)	84	35,119	12.4	11.3	5	4	18	0.7
Northern Trust	102.52	(3)	93	23,194	15.9	14.8	11	5	14	1.1
Fifth Third Bancorp	30.58	(8)	88	21,389	12.0	11.2	10	9	8	1.6
UMB Financial	77.05	0	96	3,884	16.4	15.3	5	6	10	1.6
Median		(2)%	90 %		13.2 x	12.1 x	6 %	5 %	10 %	1.5 x
Mean		(2)	90		13.9	12.8	7	5	11	1.3
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	\$ 16.88	5 %	100 %	\$ 7,196	10.8 x	10.1 x	13 %	7 %	3 %	3.6 x
Apollo	5.69	6	88	1,231	9.2	8.5	(3)	17	5	1.8
Capital Southwest	17.00	1	94	276	13.6	na	na	na	na	na
Gladstone Capital	9.09	4	91	245	10.7	10.2	17	11	na	na
180 Degree Capital	2.17	14	89	68	na	na	na	na	na	na
Median		5 %	91 %		10.7 x	10.1 x	13 %	11 %	4 %	2.7 x
Mean		6	92		11.0	9.6	9	12	4	2.7

Common Stock Comparison

Selected Diversified FIs

Company Name	Price 05/31/18	% 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	
SELECTED DIVERSIFIED FIS										
J.P. Morgan Chase	\$ 107.01	(2)%	90 %	\$ 366,320	11.9 x	11.0 x	8 %	4 %	7 %	1.8 x
Bank of America	29.04	(3)	88	296,552	11.3	10.0	5	5	9	1.3
Wells Fargo	53.99	3	81	263,794	11.9	10.6	(1)	1	13	0.9
Citigroup	66.69	(2)	83	170,055	10.3	9.0	4	4	na	na
HSBC	7.21	(1)	90	148,325	9.8	9.6	8	5	4	2.5
Royal Bank of Canada	75.49	0	90	109,030	11.5	10.9	0	na	8	1.4
Toronto Dominion	58.31	5	99	107,863	13.7	12.8	5	2	9	1.5
Morgan Stanley	50.14	(3)	84	88,761	10.5	9.8	9	3	14	0.7
Goldman Sachs	225.88	(5)	82	85,625	9.9	9.4	10	2	12	0.8
American Express	98.30	(0)	95	84,860	13.6	12.3	20	7	10	1.4
U.S. Bancorp	49.99	(1)	85	82,333	12.3	11.5	4	5	7	1.7
UBS	15.08	(11)	75	56,714	10.7	9.2	3	5	32	0.3
Bank of Montreal	77.37	3	95	49,722	11.1	10.4	0	5	8	1.3
AIG	52.79	(6)	78	47,389	10.8	9.4	(4)	4	24	0.4
Barclays	2.62	(4)	90	44,958	10.2	8.7	1	4	23	0.4
CIBC	87.20	1	91	38,881	9.5	9.0	7	4	6	1.6
Synchrony Financial	34.63	5	85	26,435	10.0	8.1	7	10	13	0.7
Discover Financial Services	73.86	5	90	25,775	9.5	8.6	8	6	11	0.9
Raymond James Financial	96.56	7	95	14,166	13.8	12.3	13	8	na	na
Lazard	51.44	(7)	86	6,145	11.3	11.1	10	6	11	1.1
Federated Investors	24.27	(4)	66	2,359	10.0	9.5	(2)	6	6	1.7
Greenhill & Co.	26.35	27	92	659	21.5	16.0	42	3	na	na
JMP Group	5.12	1	66	110	18.3	12.2	13	4	10	1.8
Median		(1)%	88 %		11.1 x	10.0 x	7 %	4 %	10 %	1.3 x
Mean		0	86		11.9	10.5	7	5	12	1.2

FT Partners' Monthly FinTech Sector Market Analysis

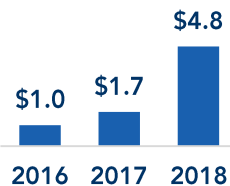
FINANCIAL
TECHNOLOGY
PARTNERS

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
04/27/18	05/24/18	GreenSky	\$1,010 mm	\$23.00	\$26.77	\$5,121	16%	Banking / Lending	
04/30/18	05/23/18	EV PAYMENTS INTERNATIONAL	224	21.50	21.48	325	-0%	Payments	VIEW
03/26/18	04/26/18	CERIDIAN	462	22.00	34.52	4,719	57%	FMS	VIEW
03/20/18	04/26/18	DocuSign	629	29.00	49.81	7,739	72%	FMS	VIEW
03/16/18	04/12/18	zuora	154	20.00	22.18	2,332	11%	FMS	VIEW
01/12/18	02/09/18	cardlytics	70	13.00	\$20.42	\$414	57%	Payments	VIEW
12/26/17	01/24/18	pagseguro uol	2,265	21.50	33.27	10,481	55%	Payments	VIEW
11/13/17	12/20/17	LEXIN 乐信	108	9.00	15.62	2,588	74%	Banking / Lending	VIEW
10/23/17	12/06/17	CURO FINANCIAL TECHNOLOGIES CORP	93	14.00	23.01	1,048	64%	Banking / Lending	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	7.43	2,234	-43%	Banking / Lending	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	11.82	567	18%	Banking / Lending	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	8.25	2,688	-66%	Banking / Lending	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	22.10	1,833	47%	Banking / Lending	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	3.13	203	-48%	Banking / Lending	VIEW
03/28/17	04/06/17	E/evate	81	6.50	7.66	324	18%	Banking / Lending	VIEW
09/30/16	10/28/16	BLACKLINE	146	17.00	41.62	2,224	145%	FMS	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of May 31, 2018. List does not include IPOs that raise less than \$30 mm; FMS stands for Financial Management Solutions

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	VIEW
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	VIEW
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	VIEW
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	VIEW
04/09/18	Francisco Partners and BC Investment Management Corporation have Agreed to Acquire Verifone Systems for \$3.4 bn	Verifone Systems	BC Investment Management Corporation; Francisco Partners	3,400	VIEW
05/15/18	Atos Worldline has Agreed to Acquire SIX Payment Services for \$2.75 bn	SIX Payment Services	Atos Worldline	2,750	VIEW
05/17/18	PayPal has Agreed to Acquire iZettle for \$2.2 bn	iZettle	PayPal	2,200	VIEW
05/15/18	Atos Worldline has Agreed to Acquire SIX Payment Services for \$2.75 bn	SIX Payment Services	Atos Worldline	2,750	
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730	VIEW
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	
05/03/16	Advent, Bain Capital and Clessidra Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	VIEW
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	VIEW
12/18/17	TSYS Acquires Cayan for \$1.05 bn in Cash	Cayan	TSYS	1,050	VIEW
02/27/18	MI Acquisitions Acquires Priority Holdings	Priority Holdings	MI Acquisitions	1,000	VIEW
07/21/16	Mastercard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm	VocaLINK	Mastercard	920	VIEW
03/14/18	Nordic Capital Acquires Trustly for Approximately \$866 mm	Trustly	Nordic Capital	866	VIEW
01/29/18	RELX Group Acquires ThreatMetrix for Approximately \$810 in Cash	ThreatMetrix	RELX Group	814	VIEW
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	VIEW
06/09/16	Dover Corp Acquires Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	VIEW
10/19/17	First Data has Agreed to Acquire BluePay for \$760 mm	BluePay	First Data	760	VIEW

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	VIEW
05/11/18	Silver Lake Agrees to Acquire ZPG for Approximately \$3.0 bn	ZPG	Silver Lake	3,000	VIEW
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	VIEW
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 billion	Symantec	LifeLock	2,300	VIEW
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	VIEW
04/29/18	Baidu Divests a 58% Stake in its Financial Services Group for Approximately \$1.9 bn	Baidu Financial Services Group	The Carlyle Group; TPG	1,900	
04/20/18	TransUnion Acquires Callcredit for Approximately \$1.4 bn in Cash	Callcredit	TransUnion	1,403	VIEW
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400	VIEW
11/02/17	Lowell Group Acquires The Divested Group for Approximately \$848.9 mm	The Divested Group	Lowell Group	849	
04/24/18	Asiakastieto has Agreed to Acquire UC AB for Approximately \$416 mm	UC AB	Asiakastieto	416	
02/07/18	Warburg Pincus has Agreed to Acquire 55% Stake in Fiserv's Lending Solutions business for Approximately \$395 mm	Fiserv's Lending Solutions business	Warburg Pincus	395	VIEW
03/15/18	Experian Acquires ClearScore for Approximately \$385 mm	ClearScore	Experian	385	VIEW
02/27/18	Ocwen Financial Corporation has Agreed to Acquire PHH Corporation for \$360 mm	PHH Corporation	Ocwen Financial Corporation	360	
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	VIEW
04/04/17	BNP Paribas Acquires Compte Nickel	Compte-Nickel	BNP Paribas	218	
03/13/18	Silver Lake and Battery Ventures have Agreed to Acquire EDR for \$205 mm	EDR	Silver Lake; Battery Ventures	205	VIEW
09/07/17	ZPG has Agreed to Acquire Dot Zinc for Approximately \$182.6 mm	Dot Zinc	ZPG	183	VIEW
03/08/17	Flagship Community Bank has Agreed to Acquire BankMobile	BankMobile	Flagship Community Bank	175	
10/04/17	Navient Acquires Earnest for \$155 mm	Earnest	Navient	155	VIEW

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

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	VIEW
03/29/18	CME Group has Agreed to Acquire NEX Group for Approximately \$5.5bn	NEX Group	CME Group	5,500	VIEW
01/11/17	SS&C has Agreed to Acquire DST Systems for \$5.4 bn	DST Systems	SS&C Technologies	5,400	VIEW
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	VIEW
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for \$3.3 bn	Bureau van Dijk	Moody's	3,270	VIEW
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	VIEW
04/30/18	Hellman & Friedman Agrees to Acquire Financial Engines for \$3.0 bn	Financial Engines	Hellman & Friedman	3,020	VIEW
04/20/18	Ion Acquires Fidessa for Approximately \$2.0 bn	Fidessa	Ion	2,010	VIEW
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	VIEW
05/21/18	IHS Markit has Agreed to Acquire Ipreo for 1.85 bn	Ipreo	IHS Inc.	1,855	VIEW
04/20/17	Virtu Financial Acquires KCG Holdings for \$1.4 bn	KCG Holdings	Virtu Financial	1,400	VIEW
06/26/17	Link Group Acquires Capita Asset Services for Approximately \$1.1 bn	Capita Asset Services	Link Group	1,129	VIEW
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	VIEW
10/27/17	TMX Group Acquires Trayport Valued at Approximately \$722 mm	Trayport	TMX Group	722	VIEW
09/07/17	Genstar Capital has Agreed to Acquire Institutional Shareholder Services for \$720 mm	Institutional Shareholder Services	Genstar Capital	720	VIEW
09/05/17	Nasdaq has Agreed to Acquire eVestment for \$705 mm	eVestment	Nasdaq	705	VIEW
05/29/18	Intercontinental Exchange has Agreed to Acquire TMC Bonds for \$685 mm	TMC Bonds	Intercontinental Exchange	685	
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	VIEW
11/28/17	Itiviti Acquires Ullink for Approximately \$650 mm	Ullink	Itiviti	650	VIEW

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	VIEW
11/28/16	Allstate Acquires SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	VIEW
03/13/17	The Travelers Companies Acquires Simply Business for \$490 mm	Simply Business	The Travelers Companies	490	VIEW
08/21/17	Verisk Analytics Acquires Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322	VIEW
10/06/17	Guidewire Acquires Cyence for Approximately \$275 mm	Cyence	Guidewire Software	275	VIEW
12/19/16	Guidewire Acquires ISCS for \$160 mm	ISCS	Guidewire Software	160	VIEW
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	VIEW
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	VIEW
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	VIEW
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$50 mm	Transactor Global Solutions	Open GI	50	
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	
06/09/16	Clayton Dubilier & Rice Acquires TRANZACT	TRANZACT	Clayton Dubilier & Rice	na	
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	VIEW
08/04/16	Guidewire Acquires FirstBest Systems	FirstBest Systems	Guidewire Software	na	VIEW
08/31/17	Warburg Pincus Acquires Majority Stake in SCM Insurance Services	SCM Insurance Services	Warburg Pincus	na	VIEW
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	
04/04/18	Accel-KKR Acquires Majority Stake in Insurance Technologies Corporation	Insurance Technologies Corporation	Accel-KKR	na	
04/26/18	Stone Point Capital Acquires Mitchell International	Mitchell International	Stone Point Capital	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	VIEW
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	VIEW
05/17/17	Temasek Acquires Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	VIEW
08/29/17	OptumHealth Acquires Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	1,300	VIEW
03/07/18	Inovalon has Agreed to Acquire ABILITY Network for \$1.2 bn in Cash	ABILITY Network	Inovalon	1,200	
02/26/18	R1 RCM Acquires Intermedix for \$460 mm	Intermedix	R1 RCM	460	VIEW
06/13/16	MedData Acquires Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	VIEW
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	VIEW
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	VIEW
07/13/16	Evolent Health Acquires Valence Health for \$219 mm	Valence Health	Evolent Health	219	
09/05/17	FNFV Group Acquires T-System for \$200 mm	T-System	FNFV Group	200	VIEW
08/03/17	Allscripts Acquires McKesson Corporation's Enterprise Information Solutions Business for \$185 mm	McKesson Enterprise Information Solutions	Allscripts Healthcare Solutions	185	VIEW
10/04/16	Wolters Kluwer Acquires Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	
03/13/17	HMS Holdings Corp Acquires Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	VIEW
01/22/18	AXA Acquires Maestro Health for \$155 mm	Maestro Health	AXA	155	VIEW
06/30/16	Teladoc Acquires HealthiestYou for \$125 mm	HealthiestYou	Teladoc	125	VIEW
01/08/18	Allscripts Acquires Practice Fusion for \$100 mm	Practice Fusion	Allscripts	100	VIEW
07/10/17	Cotiviti Acquires RowdMap for \$70 mm in Cash	RowdMap	Cotiviti	70	
11/20/17	The Carlyle Group Acquires BenefitMall	BenefitMall	The Carlyle Group	na	
09/14/17	Navicure and ZirMed Merge to Form Waystar	ZirMed	Navicure	na	VIEW

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	VIEW
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	
04/23/18	Trimble has Agreed to Acquire Viewpoint for \$1.2 bn	Viewpoint	Trimble	1,200	
07/25/17	Sage Group Acquires Intacct for \$850 mm	Intacct	Sage Group	850	VIEW
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	VIEW
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	VIEW
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	VIEW
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	VIEW
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	

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	
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821	
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 Basilichi for Approximately \$245 mm	Basilichi	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	
11/01/17	Resources Connection Acquires Accretive Solutions for \$19.4 mm in Cash	Accretive Solutions	Resources Connection	19	
04/26/17	Rosslyn Analytics has Agreed to Acquire Integrity for Approximately \$3.2 mm	Integrity	Rosslyn Analytics	3	
03/27/17	Arvato Financial Solutions 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
05/24/18	 First Data ® Card Processing in Central and Southeastern Europe	\$440	<ul style="list-style-type: none"> The segment acquired by SIA in the acquisition is First Data's card processing businesses in parts of Central and Southeastern Europe SIA is a European leader in payment and network services for financial and central institutions, corporates and public administration bodies The acquisition gives SIA card processing, card production, call center and back-office services in Greece, Croatia, Hungary, Czech Republic, Romania, Serbia and Slovakia, making the Company a market leader in the regions
05/17/18	 iZettle VIEW RESEARCH PROFILE	2,200	<ul style="list-style-type: none"> iZettle develops mobile payment services and applications for businesses and individuals PayPal enables individuals and businesses to securely, easily and quickly send and receive payments online and through a broad range of mobile devices This marks PayPal's largest acquisition to-date and expands PayPal's in-store presence, strengthening the platform to help millions of small businesses thrive in an omnichannel retail environment
05/15/18	  Payment Services VIEW RESEARCH PROFILE	2,750	<ul style="list-style-type: none"> SIX Payment Services is the payment services segment of SIX Group, offering a variety of cashless payment products and services Worldline is a leading provider of electronic payment and transactional services to merchants, corporations, financial institutions and government agencies around the globe The acquisition represents a 30%+ size increase of Worldline from the addition of SIX Payment Services' Merchant Services and Financial Services segments
05/07/18	 geidea ® جيديا	267	<ul style="list-style-type: none"> Geidea Solutions is a Saudi Arabian provider of POS devices and software solutions Gulf Capital is a leading alternative asset management firm based in Abu Dhabi This deal marks the largest FinTech acquisition in Saudi Arabia to date and Gulf Capital's fifth technology-focused investment




Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY

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





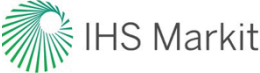

Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

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

Highlighted Transactions During the Month (cont.)

CAPITAL MARKETS / WEALTHTECH



Date	Acquirer / Target	Value (\$ mm)	Comments
05/29/18	 	\$685	<ul style="list-style-type: none"> TMC Bonds provides a B2B electronic marketplace for asset classes including Municipals, Corporates, Treasuries, Agencies and Certificates of Deposit Intercontinental Exchange (NYSE:ICE) operates global exchanges and clearing houses, and serves as the parent company of the New York Stock Exchange On May 29, 2018, ICE announced it has acquired TMC Bonds for \$685 million in cash Through this acquisition, ICE can better serve the global fixed income markets across analytics, execution and post-trade
05/23/18	 	na	<ul style="list-style-type: none"> RIA in a Box is a SaaS based compliance software provider to the registered investment advisers and wealth managers Aquiline Capital Partners is private equity firm based in New York focusing on investments in the financial services industry On May 23, 2018, Aquiline Capital Partners announced it has acquired RIA in a Box Barnaby Grist, former senior executive at Schwab Advisor Services and Cetera Financial Group, will serve as Executive Chairman of the Board of RIA in a Box The financial terms of the transaction were not disclosed
05/21/18	  VIEW RESEARCH PROFILE	1,855	<ul style="list-style-type: none"> Ipree provides software solutions and data to participants in the global capital markets with over 3,500 clients globally IHS Markit (Nasdaq:INFO) provides data and analytics solutions for major industries, financial markets, and governments On May 21, 2018, IHS Markit announced it has agreed to acquire Ipree for approximately \$1.9 billion This transaction increases IHS Markit's target growth rate from 4-6% to 5-7% and should deliver EPS accretion in 2019

Highlighted Transactions During the Month (cont.)

CAPITAL MARKETS / WEALTHTECH (cont.)



Date	Acquirer / Target	Value (\$ mm)	Comments
05/09/18	 	na	<ul style="list-style-type: none"> FundAssist provides governance, marketing and sales solutions provider to the global funds industry Broadridge Financial Solutions (NYSE:BR) provides Investor Communication Solutions, Securities Processing Solutions and Clearing and Outsourcing Solutions to the financial services industry On May 9, 2018, Broadridge Financial Solutions announced it has acquired FundAssist FundAssist will allow Broadridge to expand its governance and communications business The financial terms of the transaction were not disclosed
05/02/18	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> OANDA is a global online retail trading platform, currency data, analytics and money transfer company CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets On May 2, 2018, CVC Capital Partners announced it has acquired OANDA CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set FT Partners served as sole strategic and financial advisor to CVC Capital Partners

INSURTECH

Date	Acquirer / Target	Value (\$ mm)	Comments
05/23/18	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Facile is an Italian price comparison website where consumers can compare prices for motor insurance, energy, telecoms and personal finance products EQT is a leading investment firm with approximately €50 billion in raised capital across 27 funds EQT will support Facile's continued growth journey by leveraging EQT's strong TMT expertise, local angles and industrial network

Highlighted Transactions During the Month (cont.)

INSURTECH (cont.)



Date	Acquirer / Target	Value (\$ mm)	Comments
05/15/18	 	na	<ul style="list-style-type: none"> Athenium provides performance improvement solutions that optimize the quality assurance process for insurers worldwide Weather Analytics is a leading provider of risk information for insurance carriers Weather Analytics also announced it is investing more than \$25 million to build new decision-support software for insurers, enabled by artificial intelligence and computer-vision capabilities

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY



Date	Acquirer / Target	Value (\$ mm)	Comments
05/29/18	 	na	<ul style="list-style-type: none"> HEALTHCAREfirst offers electronic health record (EHR) software, billing and coding services, and advanced analytics that enable home health and hospice agencies to optimize their clinical, financial and administrative processes ResMed is a global leader in connected healthcare solutions, with more than 5 million cloud-connected devices for daily remote patient monitoring The acquisition strengthens ResMed's software-as-a-service solutions for homecare providers
05/18/18	 	na	<ul style="list-style-type: none"> Healthcare Payment Specialists (HPS) provides technology-enabled solutions for healthcare eligibility, government reimbursement and compliance to hospitals and healthcare systems across the country TransUnion Healthcare, a wholly owned subsidiary of credit and information management company TransUnion, is a trusted provider of revenue protection solutions for maximizing reimbursement, improving patient engagement and preventing revenue leakage Healthcare Payment Specialists' Medicare reimbursement solutions strengthen TransUnion Healthcare's Revenue Protection portfolio

Highlighted Transactions During the Month (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
05/01/18	 	\$240	<ul style="list-style-type: none"> SCIO provides scalable predictive analytic solutions and services that transform data into actionable insights, helping healthcare organizations identify opportunities and prescribe actions to drive operational performance EXL is an operations management and analytics company that designs and enables agile, customer-centric operating models to help clients improve their revenue growth and profitability SCIO's analytical tools and expertise in healthcare claims payment and care optimization expands EXL's advanced analytics and healthcare capabilities

FINANCIAL MANAGEMENT SOLUTIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
05/21/18	 	\$1,100	<ul style="list-style-type: none"> PowerPlan is a software provider allowing companies to achieve greater business performance and compliance Roper Technologies (NYSE:ROP) is a diversified technology company which provides software as a license and as a service On May 21, 2018, Roper Technologies announced it has agreed to acquire PowerPlan in an all-cash transaction valued at approximately \$1.1 billion PowerPlan will continue to operate as the same business and brand

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/18	BS PAYONE and Ingenico have Agreed to form a Joint Venture	BS PAYONE and Ingenico JV	Ingenico SA; BS PAYONE	na
05/24/18	SIA S.p.A. Acquires First Data's Card Processing Businesses in Seven Countries for Approximately \$439.6mm	First Data Card Processing Businesses	SIA S.p.A.	\$440
05/23/18	Mitek Systems Acquires A2iA for Approximately \$50.1 mm	A2iA Corp.	Mitek Systems	50
05/23/18	Coinbase Acquires Paradex	Paradex	Coinbase	na
05/18/18	Klarna Acquires ShopCo Technologies	ShopCo Technologies	Klarna AB	na
05/17/18	PayPal has Agreed to Acquire iZettle for \$2.2 bn	iZettle	PayPal	2,200
05/15/18	Atos Worldline has Agreed to Acquire SIX Payment Services for \$2.75 bn	SIX Payment Services	Atos Worldline	2,750
05/10/18	Synchrony has Agreed to Acquire Loop Commerce	Loop Commerce	Synchrony Financial	na
05/07/18	Gulf Capital Acquires Stake in Geidea for Approximately \$267 mm	Geidea	Gulf Capital	267
05/02/18	Ontario Systems Acquires Justice Systems	Justice System	Ontario Systems	na
05/01/18	Groupon Acquires Cloud Savings Company for \$65 mm	Cloud Savings Company	Groupon	65

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/18	Digital Asset Group and GMEX Group form a Joint Venture	GMEX Group and Digital Asset Group form Joint Venture	Digital Asset Group; Global Markets Exchange Group	na
05/22/18	EarlySalary Acquires CashCare	CashCare	EarlySalary	na
05/18/18	Accel-KKR Acquires Sageworks	Sageworks	Accel-KKR	na
05/18/18	TransUnion has Agreed to Acquire iovation	iovation	TransUnion	na
05/15/18	Deutsche Bank Acquires Quantiguous Solutions	Quantiguous	Deutsche Bank	na
05/15/18	PayMate Acquires Zatech Technology (Z2P)	Z2P	PayMate India	na
05/11/18	Voya Financial has Agreed to Acquire Pen-Cal Administrators	PEN-CAL Administrators	Voya Financial	na
05/11/18	Silver Lake Agrees to Acquire ZPG for Approximately \$3.0 bn	ZPG	Silver Lake	\$3,000

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/11/18	LendingTree Acquires Ovation Credit Services for \$20.8 mm	Ovation Credit Repair Services	LendingTree	\$21
05/11/18	PhishLabs and BrandProtect Merges	BrandProtect	PhishLabs	na
05/08/18	Marcus & Millichap has Agreed to Acquire Pinnacle Financial Group	Pinnacle Financial Group	Marcus & Millichap	na
05/08/18	Lumni Acquires Paytronage	Paytronage	Lumni	na
05/08/18	Lumni has Agreed to Acquire Base Capital	Base Capital	Lumni	na
05/03/18	Gemspring Capital Acquires A10 Capital	A10 Capital	Gemspring Capital; Schroders	na
05/03/18	Mutual of Omaha Bank has Agreed to Acquire Synergy One Lending	Synergy One Lending	Mutual of Omaha Bank	na

CAPITAL MARKETS / WEALTHTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/18	Fitch Group has Agreed to Acquire Fulcrum Financial Data	Fulcrum Financial Data	Fitch Group	na
05/30/18	360 Treasury Systems has Agreed to Acquire Gain Capital's GTX ECN Business	GTX ECN Business	360 Treasury Systems	\$100
05/30/18	Principal Financial Group Agrees to Acquires RobustWealth	RobustWealth	Principal Financial Group	na
05/29/18	Intercontinental Exchange has Agreed to Acquire TMC Bonds for \$685 mm	TMC Bonds	Intercontinental Exchange	685
05/23/18	Aquiline Agrees to Acquire RIA in a Box	RIA in a Box	Aquiline Capital Partners	na
05/22/18	Aretex Capital Partners has Agreed to Acquire Alerian	Alerian	Aretex Capital Partners	na
05/21/18	IHS Markit has Agreed to Acquire Ipreo for 1.85 bn	Ipreo	IHS Inc.	1,855
05/21/18	Markit has Agreed to Spin-Off MarkitSERV	MarkitSERV	NA	na
05/14/18	Molex Acquires BittWare	Bittware	Molex	na
05/09/18	Broadridge Financial Solutions Acquires FundAssist	FundAssist	Broadridge Financial Solutions	na
05/04/18	Cathay Capital and Bpifrance Agree to Acquire NeoXam	NeoXam	Bpifrance; Cathay Capital Private Equity	na
05/03/18	Hatton Consulting Acquires Majority Stake in Quantvex	Quantvex	Hatton Consulting	na
05/02/18	CVC Capital Partners Asia Fund IV Acquires OANDA Global Corporation	OANDA	CVC Capital Partners	na
05/01/18	Blackbaud Acquires Reeher	Reeher	Blackbaud	na

Monthly Transaction List (cont.)

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/23/18	EQT has Agreed to Acquire Facile	Facile	EQT Partners	na
05/15/18	Weather Analytics Acquires Athenium	Athenium	Weather Analytics	na

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/29/18	ResMed has Agreed to Acquire HEALTHCAREfirst	HEALTHCAREfirst	ResMed	na
05/18/18	TransUnion has Agreed to Acquire Healthcare Payment Specialists	Healthcare Payment Specialists	TransUnion	na
05/17/18	ConnectiveRx Acquires The Macaluso Group	The Macaluso Group	PSKW	na
05/14/18	Cumberland Consulting Group Acquires LinkEHR	LinkEHR	Cumberland Consulting Group	na
05/01/18	EXL has Agreed to Acquire SCIO Health Analytics for \$240 mm	SCIO Health Analytics	EXL Service	\$240

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/18	VASCO Data Security Acquires Dealflo for Approximately \$54.7 mm	Dealflo	VASCO Data Security	\$55
05/21/18	Roper Technologies has Agreed to Acquire PowerPlan for Approximately \$1.1 bn	PowerPlan	Roper Technologies	1,100
05/17/18	Palette Software Acquires Centsoft	Centsoft	Palette	na
05/11/18	Capital One Agrees to Acquire Confyrm	Confyrm	Capital One Financial Corp.	na
05/09/18	Hero Grand Everbright International Acquires UBL Interactive for \$0.38 mm	UBL Interactive	Hero Grand Everbright International	<1
05/07/18	Sovos has Agreed to Acquires TrustWeaver	TrustWeaver	Sovos Compliance	na

FINANCIAL BPO

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/10/18	Tessi SA has Agreed to Acquire Owlance	Owlance	Tessi SA	na

Selected Large / Significant Recent Financing Transactions

Payments

PAYMENTS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
05/28/18	Ant Financial Secures \$10 bn in Financing	Ant Financial	GIC Pte; Temasek; Warburg Pincus; Carlyle Group; Sequoia Capital; Khazanah Nasional	\$10,000	
01/23/18	PagSeguro Raises Approximately \$2.3 bn in its IPO	PagSeguro	Undisclosed Investors	2,266	VIEW
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	VIEW
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	VIEW
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	
05/23/18	EVO Payments International Raises Approximately \$224 mm in its IPO	EVO Payments International	FTV Capital	224	VIEW
11/27/17	Inflexion Acquires Minority Stake in Radius Payments Solutions for Approximately \$200 mm	Radius Payment Solutions	Inflexion Private Equity	201	VIEW
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	VIEW
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	VIEW
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	VIEW
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	VIEW
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	
04/01/18	TSYS Acquires Remaining 15% Stake in Central Payment for \$126 mm	Central Payment	TSYS	126	VIEW
05/31/18	Pine Labs Secures \$125 mm in Financing from Temasek and PayPal	Pine Labs	Temasek; PayPal	125	
10/31/17	Remitly Secures \$115 mm in Series D Financing	Remitly	PayU; Stripes Group; Draper Fisher Jurvetson; DN Capital	115	VIEW
09/11/17	TNG Secures \$115 mm in Series A Financing Led by NewMargin Capital	TNG	NewMargin Capital	115	VIEW
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	VIEW

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
05/24/18	GreenSky Credit Raises Approximately \$1,010 mm in its IPO	GreenSky Credit	Public market investors	\$1,010	
10/17/17	Qudian Completes its IPO	Qudian	Public market investors	900	VIEW
11/06/17	Yixin Group Completes its IPO	Yixin Group	Public market investors	867	VIEW
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Group Secures \$550 mm in Financing	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake	500	VIEW
12/07/17	Compass Secures \$450 mm in Financing from SoftBank Vision Fund	Compass	SoftBank Vision Fund	450	
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	VIEW
05/26/17	Alfa Raises Approximately \$324.1 mm in its IPO	Alfa	Public market investors	324	VIEW
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	VIEW
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
08/03/17	Kabbage Raises \$250 mm in Series F Financing from Softbank	Kabbage	Softbank	250	VIEW
04/26/18	Revolut Secures \$250 mm in Series C Financing Led by DST Global	Revolut	DST Global; Index Ventures; Ribbit Capital	250	VIEW
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	VIEW
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	
11/10/17	PPDAI Group Raises Approximately \$221 mm in its IPO	PPDAI Group	Public Market Investors	221	VIEW
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
11/08/17	WeLab Secures \$220 mm in Series B Equity and Debt Financing	WeLab	Credit Suisse; Alibaba Entrepreneurs Fund; International Finance Corporation; Undisclosed Investors	220	VIEW

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

Note: Represents transactions from the trailing 24 months

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
04/12/18	Hearst Acquires Remaining 20% Stake in Fitch Group for \$2.8 bn	Fitch Group	Hearst Corporation	\$2,800	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	400	VIEW
03/15/18	Robinhood Secures \$363 mm in Series D Financing Led by DST Global	Robinhood	DST Global; Kleiner Perkins Caufield & Byers; ICONIQ Capital; CapitalG; Sequoia Capital; Thrive Capital; New Enterprise Associates	363	VIEW
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	VIEW
11/20/17	Netwealth Raises Approximately \$200 mm in its IPO	Netwealth Group	Public market investors	200	VIEW
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	VIEW
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	VIEW
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	VIEW
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	VIEW
08/16/17	Options IT Secures \$100 mm in Financing from Bregal Sagemount	Options IT	Bregal Sagemount	100	VIEW
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	VIEW
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	VIEW

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	VIEW
02/02/18	Ping An OneConnect Secures \$650 mm in Series A Financing	OneConnect	IDG Capital; SBI Holdings	650	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	VIEW
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	VIEW
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	VIEW
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	VIEW
02/20/18	Bind Secures \$60 mm in Financing Led by Lemhi Ventures	Bind	Lemhi Ventures	60	VIEW
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	VIEW
08/24/16	ClearCare Secures \$60 mm in Financing Led by Battery Ventures	ClearCare	Battery Ventures	60	VIEW
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	VIEW
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	VIEW

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	
04/26/18	DocuSign Raises Approximately \$629 mm in its IPO	DocuSign	Undisclosed Investors	629	VIEW
04/26/18	Ceridian Raises Approximately \$462 mm in its IPO	Ceridian	Undisclosed Investors	462	VIEW
06/08/17	AvidXchange Secures \$300 mm in Financing	AvidXchange	Caisse de Depot et Placement du Quebec; MasterCard; Temasek	300	VIEW
05/30/18	Tradecraft Secures \$250 mm in Series E Financing Led by PSP Investments and Goldman Sachs	Tradecraft	Goldman Sachs; Public Sector Pension Investment Board; HSBC Holdings plc; Holding 14; GP Bullhound; Gray Swan; Undisclosed Investors	250	
04/11/18	Zuora Raises Approximately \$154 mm in its IPO	Zuora	Undisclosed Investors	154	VIEW
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	VIEW
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	VIEW
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	VIEW
04/12/18	Checkr Secures \$100 mm in Series C Financing	Checkr	T. Rowe Price Group; Accel Partners; Y Combinator	100	
10/17/17	Bill.com Secures \$100 mm in Financing	Bill.com	JPMorgan Chase; Temasek	100	VIEW
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	VIEW
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	VIEW
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	VIEW
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	VIEW

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	VIEW
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	VIEW
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 Partners	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
05/31/18	 <p>Investors: Temasek; PayPal</p>	\$125	<ul style="list-style-type: none"> Pine Labs is a leading POS solutions provider in India, offering POS devices and a number of additional services to merchants ranging from data analytics to loyalty programs On May 31, 2018, Pine Labs announced that it has raised \$125 million from Temasek and PayPal This transaction follows the Company's \$82 million round of financing led by Actis Capital in mid-March Pine Labs will use the investment to continue building the Company into a world-class merchant-centric payments ecosystem
05/30/18	 <p>Investors: Premji Invest; Bain Capital Ventures; Menlo Ventures; American Express Ventures; IA Ventures; AllegisCyber; Resolute Ventures</p>	100	<ul style="list-style-type: none"> Signifyd helps eCommerce businesses sell confidently while protecting themselves with guaranteed fraud protection On May 30, 2018, Signifyd announced that it has raised \$100 million in Series D financing led by Premji Invest with participation from existing investors Bain Capital Ventures, Menlo Ventures, American Express Ventures, IA Ventures, Allegis Cyber and Resolute Ventures The Company will use the funds to further growth and continue offering best-in-class services
05/24/18	 <p>Investors: Visa; Existing Investors</p> <p>VIEW RESEARCH PROFILE</p>	13	<ul style="list-style-type: none"> YellowPepper is a mobile payments pioneer in Latin America providing a payment platform that gives consumers, merchants, issuers and processors the means to revolutionize the purchasing experience On May 24, 2018, YellowPepper announced that it has raised \$12.5 million from Visa with participation from existing investors The funds will enable the Company to accelerate innovation in digital payments technology in the Latin America region FT Partners served as exclusive strategic and financial advisor to YellowPepper on this transaction




Highlighted Transactions During the Month (cont.)

PAYMENTS (cont.)





Date	Target / Investor(s)	Value (\$ mm)	Comments
05/22/18	 <p>Initial Public Offering</p> <p>VIEW RESEARCH PROFILE</p>	\$224	<ul style="list-style-type: none"> EVO payments is a global merchant acquirer and payment processor with customers throughout North America and Europe The IPO priced at \$16, the high end of the range, and raised \$224 million The Company intends to use the offering proceeds for working capital and general corporate purposes, and to repay outstanding loan borrowings
05/22/18	 <p>Investors: FTV Capital</p>	35	<ul style="list-style-type: none"> Tango Card is a leading provider of digital incentives and rewards solutions On May 22, 2018, Tango Card announced that it has raised \$35 million in growth equity from FTV Capital With this round of financing, Tango Card will continue to improve its technology and products while simultaneously focusing on additional growth initiatives
05/16/18	 <p>Investors: Top Tier Capital Partners; Atlas Ventures; Khosla Ventures</p>	27	<ul style="list-style-type: none"> Plastiq enables customers to pay for bills using credit cards in satiations where cards are typically not accepted On May 16, 2018, Plastiq announced that it has raised \$27 million in financing from Atlas Venture, Khosla Ventures and Top Tier Capital Partners The Company intends to use the proceeds to acquire new business customers and to continue developing its payment services

Highlighted Transactions During the Month (cont.)

PAYMENTS (cont.)



Date	Target / Investor(s)	Value (\$ mm)	Comments
05/15/18	 CIRCLE <i>Investors:</i> Bitman; IDG Capital; Breyer Capital; General Catalyst; Accel; Digital Currency Group; Pantera; Blockchain Capital; Tusk Ventures VIEW RESEARCH PROFILE	\$110	<ul style="list-style-type: none"> Circle develops digital currency products and offers mobile applications that enable users to send and receive money and make payments online On May 15, 2018, Circle announced that it has raised \$110 million in Series E funding led by Bitmain with participation from existing investors IDG Capital, Breyer Capital, General Catalyst, Accel, Digital Currency Group and Pantera, along with new investors Blockchain Capital and Tusk Ventures According to Circle's CEO, this round of financing brings the Company's valuation to nearly \$3 billion With this investment, Circle plans to launch a "U.S. Dollar Coin" that utilizes the Ethereum blockchain while backed by real U.S. dollars
05/14/18	 cellulant <i>life is mobile</i> <i>Investors:</i> The Rise Fund; Endeavor Catalyst; Satya Capital	48	<ul style="list-style-type: none"> Cellulant is a leading provider of digital payments solutions in Africa, processing over 12% of Africa's digital payments On May 14, 2018, Cellulant announced that it has raised \$47.5 million in Series C financing from The Rise Fund, Endeavor Catalyst and Satya Capital With this round of financing, the Company will continue its growth strategy by scaling products in the agriculture sector, digital banking and internet payments while also introducing new consumer-centric products
05/14/18	 FAIRSQUARE FINANCIAL <i>Investors:</i> Orogen Group VIEW RESEARCH PROFILE	100	<ul style="list-style-type: none"> Fair Square Financial provides consumers with competitive credit card products powered by analytics and data science On May 14, 2018, Fair Square announced that it has raised \$100 million in financing from The Orogen Group The Company intends to use the funds to scale its operations and grow the business

Highlighted Transactions During the Month (cont.)


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

Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY (Cont.)


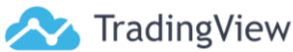

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/07/18	 <p>Investor(s): China Growth Capital; The Hina Group; Hangzhou Tongbanjie Network Technology; ChinaEquity; CreditEase FinTech Investment Fund</p>	\$47	<ul style="list-style-type: none"> Shenma Finance provides vehicle financing solutions for rural consumers in China On May 7, 2018, Shenma Finance announced it had raised RMB 300 million (\$47 million) in Series C financing led by China Growth Capital, Hina Group and Tongbanjie Group The Company intends to use the new capital to expand its financing services to cover more types of vehicles
05/03/18	 <p>Investor(s): Propel Venture Partners; Monashees Capital; Quona Capital; Omidyar Network; Tera Ventures; Yellow Ventures</p>	22	<ul style="list-style-type: none"> Banco Neon operates a digital banking platform for consumers in Brazil On May 3, 2018, Banco Neon announced it had secured \$22 million in Series A financing The Company will use the funds to support its product expansion and invest further in technology and innovation

CAPITAL MARKETS / WEALTHTECH

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/29/18	 <p>Investor(s): Allianz Asset Management; Endeavor Catalyst; Fondazione di Sardegna</p> <p>VIEW RESEARCH PROFILE</p>	\$53	<ul style="list-style-type: none"> Moneyfarm provides online investment advisory services for average savers through a scalable, UX driven and intuitive platform based on their profile and wealth goals On May 29, 2018, Moneyfarm announced it has raised £40 million (approximately \$53.2 million) in a Series B financing round led by Allianz Asset Management Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital Allianz first invested in Moneyfarm in September 2016 FT Partners served as exclusive strategic and financial advisor to Moneyfarm


Highlighted Transactions During the Month (cont.)


CAPITAL MARKETS / WEALTHTECH (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/23/18	 <p>Investor(s): Schroders</p>	na	<ul style="list-style-type: none"> • Welvest provides digital asset management solutions and is based in Asia • On May 23, 2018, Welvest announced it has secured financing from Schroders • The Company will use the additional funding to expand its partnerships and distribution channel • The financial terms of the transaction were not disclosed
05/21/18	 <p>Investor(s): Insight Venture Partners; Jump Capital; DRW Venture Capital</p>	37	<ul style="list-style-type: none"> • TradingView is an online investing community where over 8 million active retail traders and investors communicate, share ideas and provide feedback • On May 21, 2018, TradingView announced it has raised \$37 million in Series B Financing led by Insight Venture Partners • Jump Capital and DRW Venture Capital also participated in the round • The Company plans on using the funds to expand into new global markets and continue its research and development efforts
05/18/18	 <p>Investor(s): Goldman Sachs Principal Strategic Investments; Nasdaq FinTech Fund; DRW Venture Capital; Tribeca Venture Partners; Tribeca Angels; TLcom Capital</p>	\$27	<ul style="list-style-type: none"> • Cuebiq provides location intelligence and consumer insights within the U.S. • On May 18, 2018, Cuebiq announced it has raised \$27 million in Series B financing co-led by Goldman Sachs Principal Strategic Investments, Nasdaq Ventures, DRW Venture Capital, Tribeca Venture Partners, Tribeca Angels and TLcom Capital • Cuebiq plans to use the additional capital to provide an open data marketplace to end users, in addition to data companies


Highlighted Transactions During the Month (cont.)

CAPITAL MARKETS / WEALTHTECH (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/14/18	 TRUVALUE LABS <i>Investor(s):</i> Katalyst.Ventures; Hearst Ventures; Entrepreneurs Fund; Sun Hung Kai Strategic Capital	\$14	<ul style="list-style-type: none"> TruValue Labs uses AI to monitor and deliver environmental, social and governance data On May 14, 2018, TruValue Labs announced a Series A round of \$13.6 million in financing led by Katalyst Ventures Other participating investors include the Hearst Financial Venture Fund, The Entrepreneurs' Fund, Sun Hung Kai Strategic Capital Limited, as well as William Campbell, former Chairman of JPM Chase Card Services, CEO at Citibank Global Consumer; and Tom Chavez, former CEO and Co-Founder at Krux Inc. Proceeds will be used to grow the Company's client base and further develop predictive technologies





05/14/18	 FE BE BETTER INFORMED <i>Investor(s):</i> HgCapital	na	<ul style="list-style-type: none"> Financial Express is a data, analytics and software vendor to UK, Europe and Australia based retail investment fund markets On May 14, 2018, Financial Express announced it has secured financing from HgCapital HgCapital is investing in Financial Express through its Mercury 2 Fund The financial terms of the transaction were not disclosed
----------	---	----	--

INSURTECH




Date	Target / Investor(s)	Value (\$ mm)	Comments
05/27/18	 acko <i>Investor(s):</i> Amazon; Catamaran Ventures; Undisclosed Investors	\$12	<ul style="list-style-type: none"> Acko is a digital provider of insurance products in India On May 27, 2018, Acko announced it had raised \$12 million in funding led by Amazon India Acko and Amazon will likely partner to develop e-commerce coverage products

Highlighted Transactions During the Month (cont.)

INSURTECH (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/21/18	 <i>Investor(s):</i> Valar Ventures; 8VC; Morpheus Ventures; Core Innovation Capital; New Enterprise Associates	\$15	<ul style="list-style-type: none"> Bestow is a provider of consumer life insurance products that are available instantly with no medical exam needed On May 21, 2018, Bestow announced it had raised \$15 million in Series A funding led by Valar Ventures The company intends to use the capital for nationwide expansion
05/15/18	 <i>Investor(s):</i> Allianz Life Ventures; Northwestern Mutual Future Ventures	10	<ul style="list-style-type: none"> Ladder offers digital-first consumer life insurance products On May 15, 2018, Ladder announced it had raised \$10 million in funding from Allianz Life Ventures and Northwestern Mutual The company intends to use the capital to fund growth, specifically the hiring of engineers, marketers and product-focused teams
05/09/18	 <i>Investor(s):</i> Radian Capital	13	<ul style="list-style-type: none"> BriteCore provides an enterprise-level insurance processing suite designed for modern property & casualty providers On May 9, 2018, BriteCore announced it had raised \$13 million in funding from Radian Capital The company intends to use the capital to expand its software and introduce new talent to the team
05/08/18	 <i>Investor(s):</i> Rheingau Founders; Rakuten Ventures; Allianz X	24	<ul style="list-style-type: none"> Simpleurance provides a platform which allows consumers to buy customized insurance products at the point-of-sale On May 8, 2018, Simpleurance announced it had raised \$24 million in Series C funding led by Allianz X The company intends to use the funds to expand into new markets and launch new services such as cyber protection

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/29/18	 <p>Investor(s): Undisclosed Investors</p>	na	<ul style="list-style-type: none"> dacadoo develops and operates a mobile-first digital health engagement platform that helps people live healthier On May 29, 2018, dacadoo announced it had raised an undisclosed amount of Series B funding The company intends to use the capital to fund its global growth strategy for the next two years
05/18/18	 <p>Investor(s): Foundation Capital; Menlo Ventures; Digital Currency Group; Lux Capital; Maverick Ventures; Core Innovation Capital; Meridian Street Capital; Healthy Ventures; CRCM Ventures; Abstract Ventures; Precursor Ventures; Ride Ventures; Sequoia Capital</p>	\$8	<ul style="list-style-type: none"> Decent is developing a blockchain technology-based platform to deliver affordable healthcare to all On May 18, 2018, Decent announced it had raised \$8 million in initial funding from investors across the VC, crypto and healthcare landscape The company intends to use the capital to fund its initial development
05/08/18	 <p>Investor(s): AXA Venture Partners; Webb Investment Network; Draper Associates; SpringRock Ventures; Meridian Street Capital</p>	10	<ul style="list-style-type: none"> Hint Health offers a provider-focused direct care administration platform On May 8, 2018, Hint announced it had raised \$10 million in Series A funding led by AXA Venture Partners The company intends to use the capital to continue expanding operations

Monthly Transaction List

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/18	imToken Secures \$10 mm in Series A Financing from IDG Capital	imToken	IDG Capital	\$10
05/31/18	Pine Labs Secures \$125 mm in Financing from Temasek and PayPal	Pine Labs	Temasek; PayPal	125
05/30/18	Signifyd Secures \$100 mm in Series D Financing Led by Premji Invest	Signifyd	Premji Invest; Bain Capital Ventures; Menlo Ventures; American Express Ventures; IA Ventures; AllegisCyber; Resolute Ventures	100
05/29/18	Azimo Secures \$20 mm in Series C Financing Led by Rakuten Capital	Azimo	Riot Blockchain	20
05/25/18	The Block Crypto Secures Financing from Riot Blockchain	The Block Crypto	Undisclosed Investors	na
05/25/18	i3 Verticals Files for its IPO	i3 Verticals	Visa; Undisclosed Investors	na
05/24/18	YellowPepper Secures \$12.5 mm in Series D Financing	YellowPepper	Undisclosed Investors	13
05/23/18	EVO Payments International Raises Approximately \$224 mm in its IPO	EVO Payments International	FTV Capital	224
05/22/18	Tango Card Secures \$35 mm in Financing from FTV Capital	Tango Card	Top Tier Capital Partners; Atlas Venture; Khosla Ventures	35
05/16/18	Plastiq Secures \$27 mm in Financing	Plastiq	Bitmain Tech; Tusk Ventures; Pantera Capital; IDG Capital; General Catalyst Partners; Digital Currency Group; Breyer Capital; Blockchain Capital; Accel Partners	27
05/15/18	Circle Internet Financial Secures \$110 mm in Series E Financing Led by Bitmain	Circle Internet Financial	The Rise Fund; Endeavor Catalyst; Satya Capital; Undisclosed Investors	110
05/14/18	Cellulant Secures \$47.5 mm in Series C Financing Led by The Rise Fund	Cellulant	Orogen Group	48
05/14/18	Fair Square Financial Secures \$100 mm in Financing from Orogen Group	Fair Square Financial	Undisclosed Investors	100
05/10/18	Pocket Change Secures \$0.7 mm in Financing	Pocket Change	Undisclosed Investors	1
05/09/18	Merit Securers \$1 mm in Financing	Merit Foundation	Line; Venturra Capital; Cento Ventures	1
05/07/18	iPrice Secures \$4 mm in Series B Financing Led by Line	iPrice	Florida Funders; Rainfall Capital; Undisclosed Investors; Silicon Valley Angels; Brentwood Associates	4
05/07/18	ClassWallet Secures \$2.3 mm in Seed Financing Led by Rainfall Capital and Florida Funders	ClassWallet	Shanghai Ziyu Investment Management; Linear Venture; IMO Ventures	2
05/07/18	Cobo Secures Pre-Series A Financing	Cobo	Canada Trailblazer Fund	na
05/03/18	Tulip Secures Financing from Salesforce Ventures' Canada Trailblazer Fund	Tulip	FleetCor Technologies	na
05/03/18	FLEETCOR Technologies Acquires Minority Stake in P97 Networks	P97 Networks	Undisclosed Investors	na
05/01/18	MyFancard Secures Financing	MyFancard	Undisclosed Investors	3

BANKING / LENDING TECHNOLOGY

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

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

Note: Bolded transactions are profiled on the previous pages

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/08/18	CapitalRise Secures Approximately \$2.7 mm in Seed Financing	CapitalRise	Undisclosed Investors	\$3
05/07/18	Brightside Secures \$4 mm in Seed Financing	Brightside	Trinity Ventures; Comcast Ventures	4
05/07/18	Shenma Finance Secures \$47.25 mm in Series C Financing	Shenma Finance	China Growth Capital; The Hina Group; Hangzhou Tongbanjie Network Technology; ChinaEquity; CreditEase FinTech Investment Fund	47
05/07/18	PaisaDukan Secures \$0.2 mm in Seed Financing	PaisaDukan	Undisclosed Investors	<1
05/03/18	Banco Neon Secures \$22 mm in Series A Financing	Banco Neon	Propel Venture Partners; Monashees Capital; Quona Capital; Omidyar Network; Tera Ventures; Yellow Ventures	22
05/03/18	CredoLab Secures \$1 mm in Financing from Walden International	CredoLab	Walden International	1
05/03/18	Ceptinel Secures \$1 mm in Financing from HCS Capital Partners	Ceptinel	HCS Capital Partners	1
05/03/18	OYE! Loans Secures \$2.25 mm in Seed Financing from GAIN Credit	OYE! Loans	GAIN Credit	2
05/02/18	Trusted Key Secures \$3 mm in Seed Financing Led by Founders Co-Op	Trusted Key	Founder's Co-op; Pithia	3
05/01/18	Numbrs Secures \$27 mm in Financing	Numbrs	Undisclosed Investors	27

CAPITAL MARKETS / WEALTHTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/18	Paxos Secures \$65 mm in Financing	Paxos	RRE Ventures; Liberty City Ventures	\$65
05/29/18	Gravyty Technologies Secures \$2 mm in Financing	Gravyty	Launchpad Venture; NXT Ventures; Stage 1 Ventures; Venture Capital Fund of New England; null	2
05/29/18	orowealth Secures \$1.6 mm in Series A Financing Led by Powerhouse Ventures	orowealth	Powerhouse Ventures; M&S Partners; B Dash Ventures; Social Capital; Money Forward; Undisclosed Investors	2
05/28/18	Moneyfarm Secures Approximately \$53.2 mm in Financing led by Allianz	Moneyfarm	Allianz SE; Cabot Square Capital; United Ventures; Fondazione di Sardegna; Endeavor Catalyst	53
05/25/18	BondIT Secures \$4 mm in Series B Financing Led by Fosun Group	BondIT	Fosun International	4
05/23/18	WelInvest Secures Financing from Schroders	WelInvest	Schroders	na
05/21/18	TradingView Secures \$37 mm in Series B Financing Led by Insight Venture Partners	TradingView	Insight Venture Partners; Jump Capital; DRW Venture Capital	37

FinTech Financing Transactions

Monthly Transaction List (cont.)

CAPITAL MARKETS / WEALTHTECH (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/21/18	Impact Guru Secures \$2 mm in Series A Financing Led by Apollo Hospitals Group and Venture Catalysts	Impact Guru	Apollo Hospitals Enterprise; Venture Catalysts; RB Investments; Currae Healthtech Fund; Undisclosed Investors	2
05/18/18	Cuebiq Secures \$27 mm in Series B Financing	Cuebiq	Goldman Sachs Principal Strategic Investments; Nasdaq FinTech Fund; DRW Venture Capital; Tribeca Venture Partners; Tribeca Angels; TLcom Capital	27
05/16/18	Compound Labs Secures \$8.2 mm in Financing	Compound Labs	Polychain Capital; Bain Capital Ventures; Andreessen Horowitz; Transmedia Capital; Danhua Capital; Compound; Coinbase Ventures; Abstract Ventures	8
05/16/18	Bcause Secures \$25 mm in Series B Financing	Bcause	Undisclosed Investors	25
05/15/18	IronChain Capital Secures \$2.5 mm in Seed Financing	IronChain Capital	Undisclosed Investors	3
05/14/18	Financial Express Secures Financing from HgCapital	Financial Express	HgCapital; Undisclosed Investors	na
05/14/18	TruValue Labs Secures \$13.6 mm in Series A Financing Led by Katalyst Ventures	TruValue Labs	Katalyst.Ventures; Hearst Ventures; Entrepreneurs Fund; Everbright Sun Hung Kai; Undisclosed Investors	14
05/10/18	Beacon Secures Financing from PIMCO	Beacon	PIMCO	na
05/09/18	Brickblock Secures Approximately \$5.9 mm in Financing from Finch Capital	Brickblock	Finch Capital	6
05/09/18	Acorns Secures Financing from BlackRock	Acorns	BlackRock	na
05/04/18	StratiFi Secures \$7 mm in Series A Financing Led by Anthemis Group	StratiFi	Anthemis Group; Wolverine; Chicago Board Options Exchange; HOF Capital; AngelList; Undisclosed Investors	7
05/02/18	Quovo Secures Financing from Portag3 Ventures	Quovo	Portag3 Ventures	na
05/01/18	DealSite Secures Financing Led by Fifteen Group	DealSite	DealSite; Inspiration Ventures; Fifteen Group	na

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/29/18	Flock Secures Approximately \$2.9 mm in Financing Led by Anthemis Group	Flock	Anthemis Group; Downing Ventures; Plug and Play Ventures; Seed + Speed Ventures	\$2
05/29/18	Toffee Secures \$1.5 mm in Seed Financing	Toffee	Kalaari Capital; Omidyar Network; Accion Venture Lab	1
05/27/18	Acko General Insurance Secures \$12 mm in Financing Led by Amazon	Acko General Insurance	Amazon; Catamaran Ventures; Undisclosed Investors	12

Monthly Transaction List (cont.)

INSURTECH (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/21/18	Bestow Secures \$15 mm in Series A Financing Led by Valar Ventures	Bestow	Valar Ventures; 8VC; Morpheus Ventures; Core Innovation Capital; New Enterprise Associates	15
05/15/18	Ladder Secures \$10 mm in Series B Financing from Allianz Life Ventures and Northwestern Mutual Future Ventures	Ladder	Allianz Life Ventures; Northwestern Mutual Future Ventures	10
05/09/18	At-Bay Secures \$13 mm in Series A Financing	At-Bay	Undisclosed Investors	13
05/09/18	i3systems Secures \$1 mm in Financing from Unitus Ventures	i3systems	Unitus Seed Partners; Undisclosed Investors	1
05/09/18	Unilazer Ventures Acquires Easypolicy for Approximately \$7.4 mm	EasyPolicy	Unilazer Ventures	7
05/09/18	BriteCore Secures \$13 mm in Financing from Radian Capital	BriteCore	Radian Capital	13
05/08/18	Simplesurance Group Secures \$24 mm in Series C Financing	Simplesurance Group	Rheingau Founders; Rakuten Ventures; Allianz X	24
05/08/18	Betterview Secures Financing from Nationwide	BetterView Marketplace	Nationwide Corporation	na

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY



Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/29/18	Dacadoo Secures Series B Financing	Dacadoo	Undisclosed Investors	na
05/21/18	Gravie Secures \$3.4 mm in Financing	Gravie	Undisclosed Investors	\$3
05/21/18	Insightin Health Secures \$2 mm in Seed Financing Led by Health Catalyst Capital Management	Insightin	Health Catalyst Capital; Revolution's Rise of the Rest Seed Fund; TEDCO Capital Partners; SaaS Ventures; Undisclosed Investors	2
05/18/18	Decent Secures \$8 mm in Financing	Decent	Foundation Capital; Menlo Ventures; Digital Currency Group; Lux Capital; Maverick Ventures; Core Innovation Capital; Meridian Street Capital; Healthy Ventures; CRCM Ventures; Abstract Ventures; Precursor Ventures; Ride Ventures; Sequoia Capital	8
05/15/18	PriorAuthNow Secures \$10.5 mm in Series A Financing Led by BIP Capital	PriorAuthNow	BIP Capital; NCT Ventures; Detroit Venture Partners	10
05/08/18	Hint Health Secures \$10 mm in Series A Financing Led by AXA Venture Partners	Hint Health	AXA Venture Partners; Webb Investment Network; Draper Associates; SpringRock Ventures; Meridian Street Capital	10
05/03/18	ImagineSoftware Secures Financing from Mountaingate Capital	ImagineSoftware	Mountain Gate Capital	na
05/02/18	Health Payment Systems Secures Financing Caltius Equity Partners	Health Payment Systems	Caltius Equity Partners	na

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/18	R3 Secures Financing from CLS	R3	CLS	na
05/30/18	Tradeshift Secures \$250 mm in Series E Financing Led by PSP Investments and Goldman Sachs	Tradeshift	Goldman Sachs; Public Sector Pension Investment Board; HSBC Holdings plc; Holding 14; GP Bullhound; Gray Swan; Undisclosed Investors	\$250
05/30/18	Pleo Secures \$16 mm in Series A Financing Led by Kinnevik	Pleo	Investment AB Kinnevik; Creandum; Founders; Seedcamp	16
05/29/18	QuantCube Technology Secures Financing from Moody's	QuantCube Technology	Moody's	na
05/24/18	ABN Amro's Digital Impact Fund Acquires Minority Stake in Ockto	Ockto	ABN AMRO's Digital Impact Fund	na
05/24/18	FairMarkIT Secures Financing	FairMarkIT	NewFund Capital; New Stack Ventures; Mass Ventures; VT Technology Ventures; Undisclosed Investors	na
05/18/18	Avalara Files for its IPO	Avalara	Undisclosed Investors	na
05/17/18	IDnow Secures Financing from Giesecke+Devrient	IDnow	Giesecke & Devrient	na
05/17/18	Adaptive Insights Files for its IPO	Adaptive Insights	Undisclosed Investors	na
05/16/18	Canopy Tax Secures \$12 mm in Financing Led by New Enterprise Associates	Canopy Tax	Tenaya Capital; Nyca Partners	12
05/16/18	InsightSquared Secures \$23 mm in Series D Financing Led by Tola Capital	InsightSquared	Tola Capital; Accomplix; DFJ Venture; Two Sigma Private Investments; NextView Ventures	23
05/15/18	Cambridge Blockchain Secures \$7 mm in Series A Financing Led by HCM Capital	Cambridge Blockchain	Honhai Capital Management; Partech Ventures; Digital Currency Group	7
05/14/18	W Capital Partners Acquires Minority Stake in Billtrust from Edison Partners	Billtrust	Billtrust	na
05/10/18	ERP Maestro Secures \$12 mm in Financing Led by Aspen Capital	ERP Maestro	Aspen Capital; AdvancedStage Capital	12
05/08/18	Avaamo Secures \$14.2 mm in Series A Financing Led by Intel Capital	Avaamo	Intel Capital; Ericsson Ventures; Mahindra Partners; Wipro Ventures; WI Harper Group	14
05/04/18	Divvy Secures \$10.5 mm in Series A Financing Led by Pelion Ventures	Divvy	Pelion Venture Partners; Undisclosed Investors	11
05/03/18	CloudPay Secures \$25 mm in Financing	CloudPay	Rho Ventures; Pinnacle Ventures; Hercules Capital	25
05/03/18	Swingvy Secures Financing from Aviva Ventures	Swingvy	Aviva Ventures	na
05/01/18	DadeSystems Secures Financing from Fifth Third Capital	DadeSystems	Fifth Third Capital	na





Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May 23 - 24, 2018	CHIEF INNOVATION OFFICER SUMMIT 2018 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	Details
 Jun. 3 - 6, 2018	GRC SUMMIT 2018 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	Details
 Jun. 4 - 6, 2018	MONEY20/20 EUROPE 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	Details
 Jun. 6 - 7, 2018	NOAH BERLIN 2018 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	Details





Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jun. 6 – 8, 2018	FINANCIAL HEALTH FORUM CFSI's Financial Health Forum is the premier event examining consumer financial health over three days. This year's theme is "FinHealth by Design: Building Toward Better", and discusses what happens when strategy is built around financial health.	Los Angeles, CA, USA	Details
 Jun. 6 – 8, 2018	DIGITAL BANKING 2018 Digital Banking 2018 is the largest digital banking event in the industry and examines topics such as mobile and digital banking, AI, payments, RegTech, blockchain and big data. The event features life demos, networking opportunities and keynote speakers.	Austin, TX, USA	Details
 Jun. 6 – 8, 2018	INSITE 2018 INSITE 2018 provides a venue for financial advisors looking to enhance their client relationships and growth their business. The conference features a lineup of industry experts, a showcase of the latest offerings and an exhibit hall with strategic providers.	Orlando, FL, USA	Details
 Jun. 7, 2018	INSIDERTECH LONDON Organized by Insurance Insider, InsiderTech brings industry incumbents, startups and investors together to discuss technological investment and innovation in the insurance industry.	London, UK	Details




Selected FinTech Events

Key Industry Conferences & Events (cont.)






Date	Conference	Location	Website
 Jun. 11 – 12, 2018	CONNECTED INSURANCE SUMMIT EUROPE The Connected Insurance Summit Europe is a premier business gathering for innovation, product and strategy leaders, who are pioneering connected products and services for insurance.	London, UK	Details
 Jun. 19 – 21, 2018	FUTURE OF FINTECH 2018 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	Details
 Jun. 20 – 21, 2018	HARNESSING FINTECH INNOVATION IN RETAIL BANKING 2018 Harnessing FinTech Innovation in Retail Banking is the 4 th annual conference that examines how banks are defining steps for sustainable innovation on how to engage consumers now and in the future. The conference features panels, lightning rounds and interactive workshops.	London, UK	Details
 Jun. 20 – 22, 2018	INSTITUTE & EXPO 2018 Institute & Expo 2018 draws thousands of professionals focused on making health care work better.	San Diego, CA, USA	Details

Selected FinTech Events





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jun. 27, 2018	EMPIRE STARTUPS FINTECH CONFERENCE, TORONTO 2018 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.	Toronto, ON, Canada	Details
 Jul. 10 – 11, 2018	FRAUD & BREACH PREVENTION SUMMIT The Fraud & Breach Prevention Summit examines all the challenges of cyber-security from today's leading practitioners. The conference looks at topics such as IoT, deception technology, and the ever-present business email compromise trend. This event will feature keynote speakers, exhibits and networking events.	San Francisco, CA, USA	Details
 Jul. 10 – 11, 2018	IN VEST 2018 In Vest brings together technology and strategy executives from the entire wealth management industry to examine market activity and discuss the digital disruption. The conference features an exhibit hall that showcases the wealth management technology being used by both established players and disruptors.	New York City, NY, USA	Details
 Jul. 16 – 17, 2018	14th GHCC MEDICARE SUMMIT 2018 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	Details






Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jul. 17 – 19, 2018	M2BANKING & FINTECH LATAM The M2Banking & FinTech Latam conference will reunite Latin America's mobile money, payments and FinTech ecosystem for an intensive three-day event that will feature workshops, awards and networking events.	San Francisco, CA, USA	Details
 Jul. 18 – 20, 2018	FINANCIAL INNOVATION AND PAYMENTS SUMMIT 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	Details
 Jul. 26 – 27, 2018	BLOCKCHAIN CONFERENCE WASHINGTON 2018 The Blockchain Conference brings together experts and innovators in finance, tech, government, venture capital and start-ups to discuss everything related to the blockchain. This year will feature several guest speakers discussing new tokens and regulations.	Washington, D.C., USA	Details
 Jul. 31, 2018	BGL REGTECH 18 BGL RegTech brings together industry thought leaders to discuss problems faced by accountants and financial service providers. Speakers will share their thoughts on how businesses can harness new technology to address regulatory compliance.	Sydney, Australia	Details
 Jul. 31 – Aug. 2, 2018	FINTECH WEEK NEW YORK 2018 FinTech Week New York 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	New York, NY, USA	Details






Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 RetailNOW Aug. 5 – 8, 2018	RETAILNOW 2018 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	Details
 SILICON VALLEY FINTECH WEEK Aug. 13 – 16, 2018	SILICON VALLEY FINTECH WEEK 2018 FinTech Week Silicon Valley 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	San Francisco, CA USA	Details
 THE PREPAID EXPO Aug. 21 – 22, 2018	The Prepaid Expo 2018 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	Details
 internet of insurance Sept. 4 – 5, 2018	INTERNET OF INSURANCE 2018 Internet of Insurance 2018 explores how IoT and emerging technologies are enabling insurers and reinsurers to streamline process, achieve new insights for risk profiling and offer new 'cross-industry' services premised on preventing incidents.	London, UK	Details
Connected Car Insurance USA Sept. 5 – 6, 2018	CONNECTED CAR INSURANCE USA 2018 Connected Car Insurance USA covers the most pressing business and tech problems in the industry – telematics, connectivity, mobility, ASAS & autonomous.	Chicago, IL, USA	Details






Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sept. 5 – 7, 2018	INTERNATIONAL TRADERFORUM Sponsored by leading banks and asset managers, the International TraderForum is an exclusive event that attracts senior buy-side traders from leading asset management firms from around the world to discuss key topics of the industry.	Rome, Italy	Details
 Sept. 10 – 12, 2018	INSURTECH RISING 2018 InsurTech Rising offers an exciting agenda built around business challenges and innovative solutions. Hear where the market is heading, what tech insurers are looking for, and the areas attracting most investment. Get up to speed on the latest InsurTech developments and grasp where they fit in to the bigger picture of the insurance industry's digital transformation.	London, UK	Details
 Sept. 12 – 14, 2018	HBMA 2018 HBMA 2018 provides education, advocacy, collaboration and certification for healthcare billing professionals and providers engaged in the business and technology of healthcare revenue cycle management.	Charlotte, NC, USA	Details
 Sept. 12 – 14, 2018	DIGITAL IDENTITY SUMMIT 2018 The Digital Identity Summit brings together professionals to explore commercial applications of digital identities. The conference features key individuals from a number of industries to discuss global trends.	Los Angeles, CA, USA	Details
 Sept. 17 – 18, 2018	DIGITAL MORTGAGE 2018 Digital Mortgage 2018 examines the entire mortgage process, with themes such as faster access to funds, digital capabilities, AI and blockchain. The conference will feature content from leading thinkers, live demos and networking opportunities.	Las Vegas, NV, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sept. 21, 2018	INSURTECH CONFERENCE LONDON 2018 The InsurTech Conference London provides practitioners and innovators across the international insurance ecosystem with the knowledge and connections to thrive in a digitally driven world.	London, UK	Details
 Sept. 22 – 26, 2018	AHIMA CONVENTION AND EXHIBIT 2018 AHIMA brings together over 4,000 healthcare leaders and professionals to discuss latest trends and topics facing the industry and address innovative solutions.	Miami, FL, USA	Details
 Sept. 24 – 26, 2018	FINOVATEFALL 2018 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	Details
 Sept. 26 – 27, 2018	ECOMMERCE EXPO 2018 eCommerce Expo 2018 connects over 9500 eCommerce retailers and brands with providers of the newest eCommerce technologies.	London, UK	Details
 Oct. 8 – 10, 2018	LEND360 Lend360 is the event exclusively focused on the unique needs of online lenders and represents the entire ecosystem of online lending. The conference features interactive sessions, speakers and plenty of networking opportunities.	Chicago, IL, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 HCP 18 FALL Hospital & Healthcare I.T. Conference October 15 – 17, 2018 Chicago IL	2018 FALL HOSPITAL & HEALTHCARE I.T. CONFERENCE The 2018 Fall Hospital & Healthcare I.T. Conference offers attendees the opportunity to network with peers, expand industry intelligence and discover innovation solutions.	Chicago, IL, USA	Details
Oct. 15 – 17, 2018			
 PAYMENTS SUMMIT 2018 THE FUTURE OF PAYMENTS	COMMERCIAL PAYMENTS INTERNATIONAL GLOBAL SUMMIT 2018 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	Details
Oct. 16 – 17, 2018			
 CONNECTED HEALTH CONFERENCE	CONNECTED HEALTH CONFERENCE 2018 Connected Health Conference 2018 brings together the industry's two leading events - the Partners Connected Health Symposium and the PCHAlliance Connected Health Conference - to create an unmatched thought leadership experience.	Boston, MA, USA	Details
Oct. 17 – 19, 2018			
 ATM & PAYMENTS INNOVATION SUMMIT	ATM & PAYMENTS INNOVATION EUROPE 2018 ATMIA Europe's annual event brings together payments professionals from around the world to focus on a better and more profitable future for the ATM and Payments industries.	Madrid, Spain	Details
Oct. 17 – 19, 2018			
 Money 20/20	MONEY2020 2018, USA 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	Details
Oct. 21 – 24, 2018			

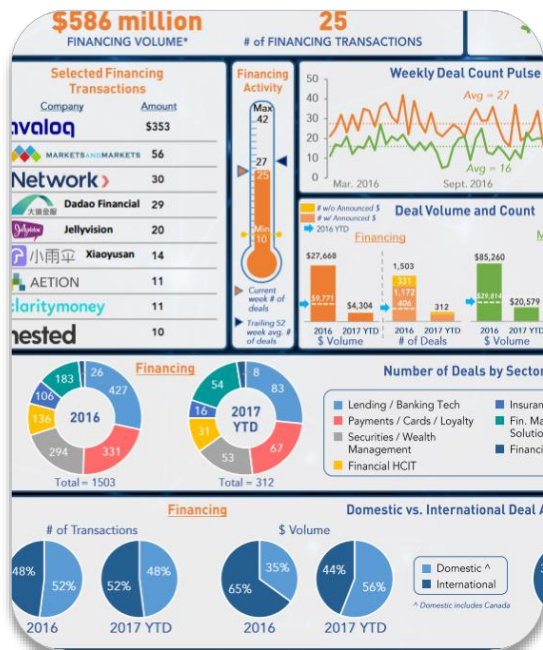
FT Partners – Focused Exclusively on FinTech

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

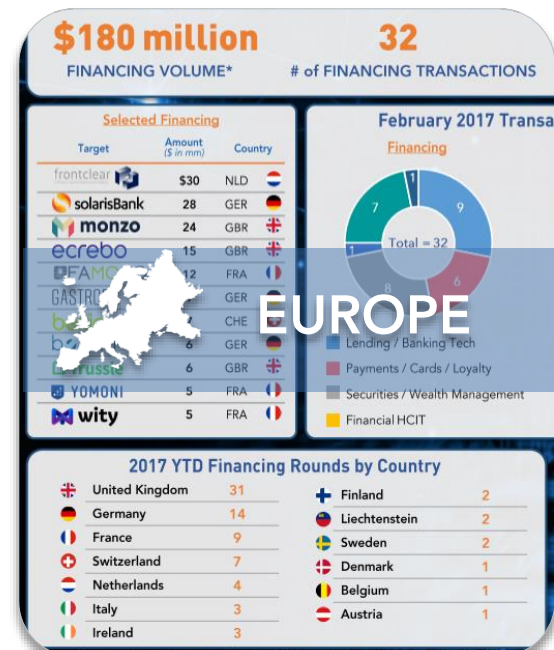
Monthly

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

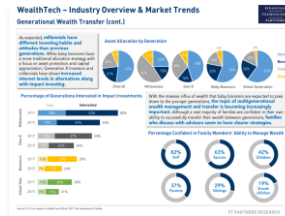
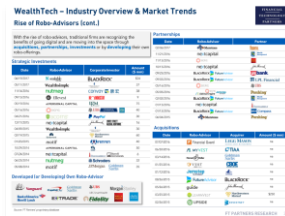
FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

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.

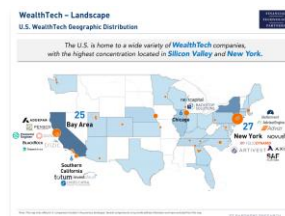
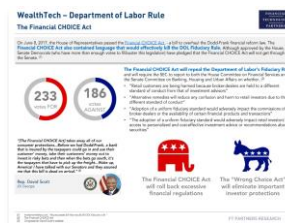
The report includes:

- 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

Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



FT Partners' 260+ page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

FT Partners – Focused Exclusively on FinTech

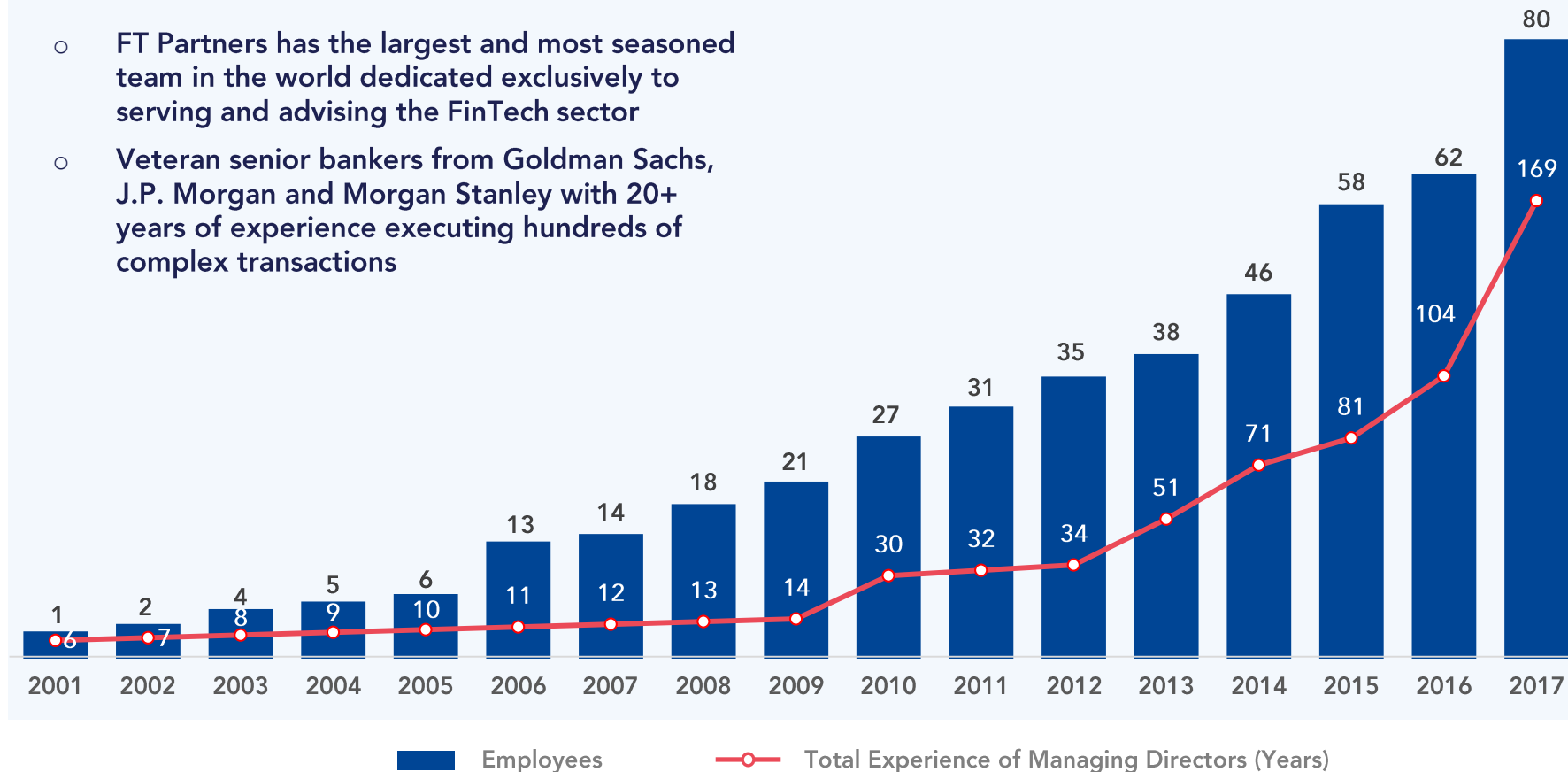
The FT Partners Senior Banker Team

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

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)



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](#)

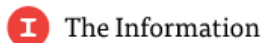
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[Click to view](#)



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

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

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

[Click to view](#)

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

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



M&A Advisor Awards

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

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
 - **2017 ranked #1** on *Institutional Investor's "FinTech Finance 40"*
 - **2008's top ranked** investment banker named on *Institutional Investors* annual *"Online Finance 40"* ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ **“IPO Advisory”** service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$1.40 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 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