



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINTECH MARKET ANALYSIS

OCTOBER 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Contents

I.	Public FinTech Sector Universe.....	16
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
II.	U.S. FinTech IPO Tracker.....	32
III.	M&A Transactions.....	33
i.	Detailed profiles	
ii.	Transaction List	
IV.	Financing Transactions.....	49
i.	Detailed profiles	
ii.	Transactions List	
V.	Key Upcoming Industry Conferences.....	73

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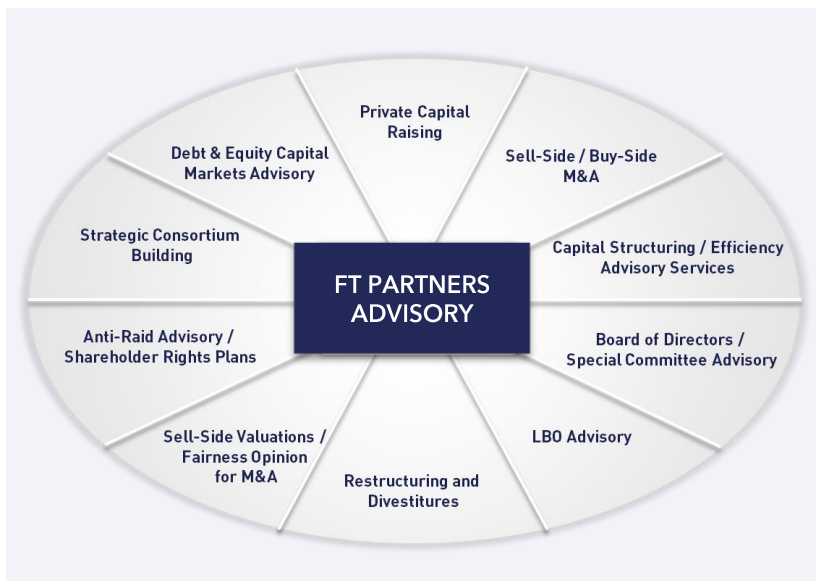
FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



THE M&A ADVISOR

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



Comprehensive Multi-Sector Focused Market Analysis Reports

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

PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

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

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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](#)

ALTERNATIVE LENDING

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

[VIEW](#)

CAPITAL MARKETS TECH/ WEALTHTECH

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

[VIEW](#)

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

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FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY AND SERVICES

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

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FINANCIAL MANAGEMENT SOLUTIONS

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

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

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Exclusive FinTech CEO Interviews



Scott Walchek

[VIEW](#)

Trōv offers online, on-demand, single item insurance for things including phones, cameras, laptops, and sports / musical equipment



Anders Jones

[VIEW](#)

Facet Wealth provides full financial life management services to mass affluent households



Jared Isaacman

[VIEW](#)

Leader in secure payment processing solutions, powering top point-of-sale and software providers across numerous verticals



Jeff Mason

[VIEW](#)

Groundspeed automates commercial insurance analytics, creating value from unstructured information



Jason Andrew

[VIEW](#)

Limelight Health offers a platform for selling, buying and administering health insurance



Guy Goldstein

[VIEW](#)

Next Insurance is a digital insurance company for small businesses offering simple, affordable coverage, tailored to the needs of each class of business



Kyle Nakatsuji

[VIEW](#)

Clearcover provides an API-based insurance platform that offers customers a streamlined way to purchase affordable car insurance in a variety of high-relevance moments



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



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

[VIEW ALL RECENT INTERVIEWS](#)

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 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>oFX</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 role as IPO Advisor to</p> <p>GreenSky™</p> <p>in its</p> <p>\$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value 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 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 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>avidxchange</p> <p>in its Series F minority financing from</p> <p>mastercard</p> <p>TEMASEK</p> <p>THIEL</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</p> <p>WCAS</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 the sale of its remaining stake to</p> <p>TSYS®</p> <p>for a total valuation of</p> <p>\$ 840,000,000</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®</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
 NEXT INSURANCE	83,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: Some transactions include a combination of equity and smaller amount of debt financing.

FT Partners' 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	

Porch's Acquisition of Serviz

FT Partners Advises Porch on its Acquisition of Serviz

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



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

FT Partners Advises Deserve on its Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



for total consideration of

\$17,000,000



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Vitruvian Leads Minority Investment in Deposit Solutions

FT Partners Advises Vitruvian on its Investment in Deposit Solutions

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



VITRUVIAN
PARTNERS

on its minority investment in



**DEPOSIT
SOLUTIONS**

*with participation from
new and existing investors*

for total consideration of

\$100,000,000

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Equidade's \$50 million Series B Financing

FT Partners Advises Equidade on its Series B Financing

Overview of Transaction

- On July 25, 2018, Equidade announced it has raised \$50 million in a Series B financing round led by Financial Technology Partners ("FT Partners"), Panorama Point Partners and Operative Capital
 - Equidade's existing investors include Peter Thiel, Tim Draper and Scott Banister
- Founded in 2014, Equidade is the leading stock market for private companies
 - The Company's global electronic trading platform connects individual and institutional investors with sellers like venture capitalists and shareholder employees, as well as some of the largest and most prominent private companies themselves

Significance of Transaction

- Responding to the current trend of growth companies staying private much longer, Equidade sees traditional institutional investors becoming significantly more active in the pre-IPO economy
 - Equidade's technology-centric approach is the key to unlocking the market's true potential
- Equidade believes its run-rate of \$1 billion of trade volume this year squarely places the company as both the market leader and the fastest growing player

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Series B financing led by



for total consideration of

\$ 50,000,000



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Next Insurance's \$83 million Series B Financing

FT Partners Advises Next Insurance on its Financing

Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
 - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
 - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuring of policies

Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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GreenSky's \$1 billion Initial Public Offering

FT Partners Advises GreenSky on its IPO

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

(1) Excludes ADRs and foreign issuers

Financial Technology Partners LP FTP Securities LLC

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



in its

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

for a total enterprise value of

\$4,500,000,000



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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

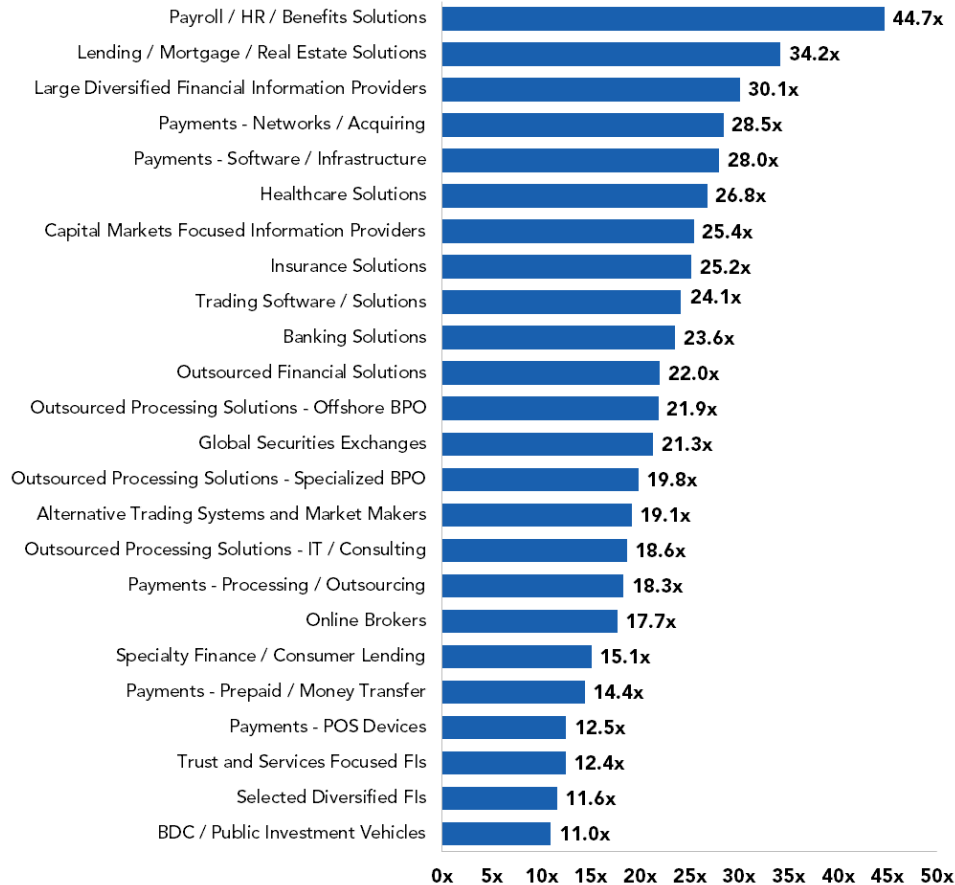
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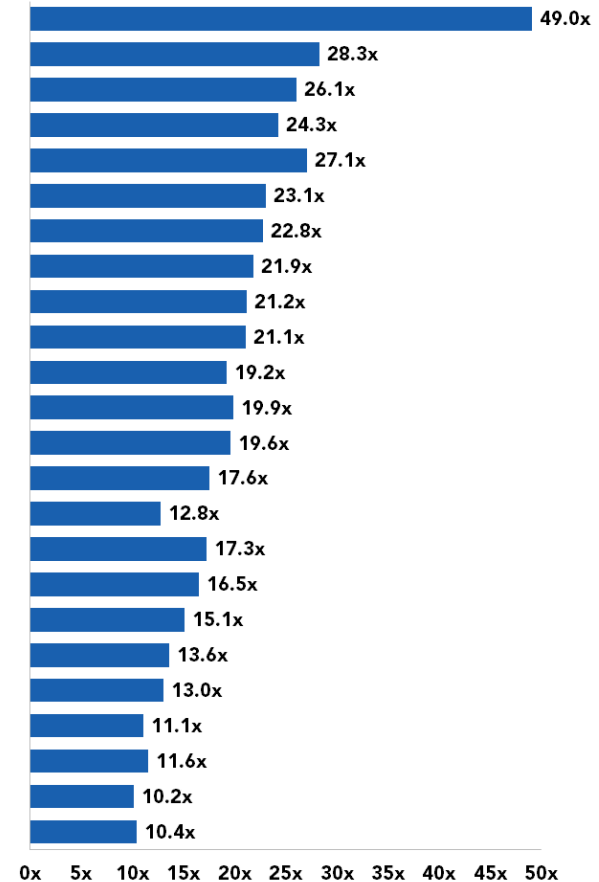
Public FinTech Sector Universe

Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



Public FinTech Sector Universe

2018E and 2019E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
GLOBAL SECURITIES EXCHANGES			
Hong Kong Exchanges & Clearing	(7)%	30.2 x	26.6 x
Australian Stock Exchange	16	26.2	25.5
London Stock Exchange	21	26.1	22.6
CME Group	17	25.6	23.9
Deutsche Börse	19	21.8	19.1
Intercontinental Exchange	6	21.5	19.4
Singapore Exchange	(1)	21.2	20.2
CBOE	(23)	21.1	19.7
B3	3	18.5	16.6
NASDAQ OMX	12	18.0	16.4
Euronext	9	17.1	15.4
Bolsas y Mercados Espanoles	5	16.6	16.0

ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS			
Nex Group	64 %	31.4 x	25.6 x
Interactive Brokers Group	(7)	26.0	21.9
ITG	13	19.1	12.8
Virtu Financial	12	12.2	11.8
VIEL et Cie	(9)	12.0	11.7

BANKING SOLUTIONS			
Temenos Group	27 %	53.9 x	46.9 x
Jack Henry & Associates	37	40.5	37.4
Intuit	44	37.8	34.2
Fiserv	26	26.3	23.4
Fidelity National Information Services	16	20.8	18.7
Sage Group	(27)	18.0	16.3
De La Rue	(25)	11.3	10.6
H&R Block	(2)	7.9	13.5
Q2 Holdings	64	nm	nm

LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS			
Acxiom	79 %	51.8 x	48.8 x
Gartner	29	42.1	36.1
Fair Isaac	49	34.3	29.1
Forrester	4	33.5	29.6
TransUnion	34	30.1	26.1
Equifax	11	22.3	20.7
Experian	20	19.2	18.8
RELX	(7)	19.2	18.0
Dun & Bradstreet	20	17.1	16.4

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
SELECTED DIVERSIFIED FIS			
Greenhill & Co.	35 %	19.4 x	13.2 x
American Express	7	14.6	13.3
Toronto Dominion	7	14.2	13.3
Raymond James Financial	3	13.4	11.7
U.S. Bancorp	(1)	13.0	12.1
JMP Group	(5)	12.6	11.5
J.P. Morgan Chase	6	12.3	11.5
Royal Bank of Canada	1	12.0	11.3
AIG	(11)	11.9	9.8
Wells Fargo	(13)	11.9	10.1
Bank of America	(0)	11.6	10.2
Bank of Montreal	6	11.6	10.8
UBS	(14)	11.0	9.7
Citigroup	(4)	10.9	9.6
Lazard	(8)	10.7	10.4
Federated Investors	(33)	10.5	10.1
CIBC	(1)	9.9	9.5
Discover Financial Services	(1)	9.8	8.9
Morgan Stanley	(11)	9.6	9.1
Goldman Sachs	(12)	9.1	9.0
Synchrony Financial	(20)	8.9	7.1
HSBC	(13)	8.9	8.7
Barclays	(15)	8.4	7.6

ONLINE BROKERS			
MarketAxess	(12)%	40.3 x	34.1 x
Matsui Securities	26	24.6	24.4
Charles Schwab	(4)	20.1	17.3
TD Ameritrade	3	15.4	13.0
E*TRADE Financial	6	14.6	13.0
Gain Capital	(35)	10.6	9.2

CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
Thomson Reuters	8 %	94.3 x	46.0 x
MSCI	40	33.6	29.2
FactSet	16	25.4	22.8
IHS Markit	20	23.7	20.7
Moody's	13	21.5	19.6
Morningstar	30	na	na
Value Line	29	na	na

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
HEALTHCARE SOLUTIONS			
HealthEquity	90 %	85.0 x	68.9 x
Medidata	16	46.3	38.3
eHealth	63	34.3	20.5
athenahealth	0	31.1	27.6
Quality Systems	48	27.8	24.9
Cerner	(4)	25.7	23.1
TriNet	27	20.5	18.3
Allscripts-Misys Healthcare	(2)	18.7	16.4
Computer P&S	(11)	13.8	11.6
Express Scripts	27	10.5	10.0
Castlight Health	(28)	nm	nm
CorVel	14	na	na
R1 RCM	130	nm	43.2

INSURANCE SOLUTIONS			
Guidewire Software	36 %	77.3 x	80.5 x
Verisk Analytics	26	29.0	26.7
Sapiens	15	25.2	21.9
Ebix	(0)	21.4	17.9
Crawford & Company	(4)	12.4	9.9

OUTSOURCED FINANCIAL SOLUTIONS			
Envestnet	22 %	32.5 x	27.5 x
Broadridge Financial Solutions	46	30.6	27.3
SS&C Technologies	40	22.6	18.7
Computershare	22	21.4	19.8
SEI Investments	(15)	19.5	18.2
LPL Financial	13	13.7	11.4

TRADING SOFTWARE / SOLUTIONS			
First Derivatives	(1)%	53.0 x	48.2 x
IRESS Market Technology	10	28.1	26.1
StatPro Group	(3)	20.1	16.2
Linedata Services	(3)	14.2	13.9
SimCorp	57	nm	nm

Public FinTech Sector Universe

2018E and 2019E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
PAYMENTS - SOFTWARE / INFRASTRUCTURE			
Pegasystems	33 %	90.5 x	65.1 x
Bottomline Technologies	110	54.7	46.5
Tyler Technologies	38	51.0	45.0
ACI Worldwide	24	38.5	27.1
Mitek	(21)	28.0	16.5
Microgen	(11)	26.4	22.4
Gemalto	1	19.7	17.0
NIC	(11)	18.2	20.6
Cardtronics	71	17.4	16.8
Diebold Nixdorf	(72)	nm	34.6
Everi Holdings	22	nm	62.0
Shopify	63	nm	nm

PAYMENTS - POS DEVICES			
Verifone	2 %	14.9 x	14.1 x
Ingenico	(26)	14.1	12.6
NCR	(16)	10.9	9.6
PAX Global Technology	14	8.6	7.2
PAR Technology	138	na	na

OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING			
Tata Consultancy Services	62 %	27.9 x	24.7 x
Accenture	11	25.0	23.1
Infosys Technologies	40	20.7	18.3
CGI Group	22	19.4	17.9
Wipro	3	17.9	16.6
Cognizant	9	17.1	15.2
HCL Technologies	22	16.0	14.9
DXC Technology Company	(1)	11.3	10.5

OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
WNS Holdings	26 %	30.4 x	29.7 x
Exlservice Holdings	10	24.0	21.6
Mphasis	61	21.9	19.9
Genpact	(4)	17.5	15.7
Firstsource Solutions	51	11.8	10.2

OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
OneSpan	37 %	55.2 x	35.3 x
GB Group	34	39.4	37.0
Oracle Financial Services Software	(4)	23.3	20.0
Portfolio Recovery Associates	8	19.8	15.1
Teletch Holdings	(36)	16.0	13.6
Convergys	1	14.0	13.7
CSG Systems International	(8)	14.0	12.9
Performant Financial Corporation	28	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
PAYMENTS - NETWORKS / ACQUIRING			
EVO Payments	na	47.5 x	31.5 x
Worldline	36	42.0	34.5
Mastercard	47	34.6	29.7
Visa	32	31.4	27.0
Worldpay (Vantiv)	38	25.5	21.5
Global Payments	27	24.7	21.3
Total System Services	25	22.5	20.3
First Data	46	16.8	14.8
Adyen	na	nm	nm
Square	186	nm	nm

PAYMENTS - PREPAID / MONEY TRANSFER			
Green Dot	47 %	28.8 x	25.3 x
Euronet Worldwide	19	18.5	16.2
Western Union	0	10.3	9.9
Moneygram International	(59)	7.8	7.2

PAYMENTS - PROCESSING / OUTSOURCING			
Quotient Technology / Coupons.com	32 %	79.6 x	33.3 x
PayPal	19	37.3	31.0
OFX	61	26.8	24.0
WEX	42	24.8	21.3
FleetCor Technologies	18	21.8	19.0
PayPoint	2	14.9	14.1
EVERTEC	77	13.6	12.7
Alliance Data Systems	(7)	10.4	9.2
Deluxe	(26)	10.0	9.6
Net 1 Ueps Technologies	(33)	5.3	8.8

PAYROLL / HR / BENEFITS SOLUTIONS			
Cornerstone OnDemand	61 %	81.3 x	53.0 x
Paycom	93	59.3	48.7
The Ultimate Software Group	48	58.9	49.4
Paylocity	70	55.9	53.7
Insperty	106	33.5	29.8
Automatic Data Processing	29	31.9	27.5
Paychex	8	29.1	24.9
WageWorks	(31)	22.4	19.9
Ceridian	na	nm	88.1
Workday	43	nm	96.9

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS			
Zillow	8 %	76.3 x	53.1 x
CoStar Group	42	53.3	42.6
Ellie Mae	6	50.4	38.3
LendingTree	(32)	39.7	31.2
Black Knight Financial Services	18	28.7	25.4
Stewart Information Services	6	18.9	14.5
CoreLogic	7	17.7	16.5
Fidelity National Financial	0	14.0	12.9
Ocwen Financial	26	nm	nm
NetSol Technologies	40	na	na
Reis	11	na	nm

SPECIALTY FINANCE / CONSUMER LENDING			
LendingClub	(6)%	41.7 x	20.4 x
GreenSky	na	27.5	19.9
First Cash Financial Services	22	23.3	19.6
OnDeck	32	17.0	15.1
America's Car-Mart	75	16.2	13.9
Aaron's	37	15.9	13.6
World Acceptance	42	14.3	13.6
EZCorp	(12)	14.3	11.8
Provident Financial	(33)	11.5	9.1
Encore Capital Group	(15)	7.8	6.8
One Main (fka Springleaf)	29	6.7	6.0
Atlantius Holdings	23	na	na

BDC / PUBLIC INVESTMENT VEHICLES			
Capital Southwest	15 %	15.4 x	12.5 x
Ares Capital	9	11.0	10.2
Gladstone Capital	3	10.9	10.7
Apollo	(4)	8.9	8.3
180 Degree Capital	10	na	na

TRUST AND SERVICES FOCUSED FIS			
UMB Financial	(1)%	15.5 x	14.8 x
Northern Trust	2	15.3	14.2
PNC Financial	(6)	12.7	11.7
Bank of New York Mellon	(5)	12.2	11.4
Fifth Third Bancorp	(8)	11.2	10.2
State Street	(14)	11.0	10.3

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			
				LTM	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	86 %	\$ 2,192,102	\$ 7,866,847	15.3 x	11.6 x	10.2 x	na	na	9.7 x	na	na	7 %	5 %	10 %	na	na	1.1 x	
Payments - Networks / Acquiring	98	729,718	773,150	46.5	28.5	24.3	18.1	16.5	8.1	7.9	7.2	19	11	19	37	37	1.6	
Outsourced Processing Solutions - IT / Consulting	96	399,330	390,439	25.7	18.6	17.3	12.3	11.5	2.5	2.6	2.4	12	8	10	21	22	1.9	
Trust and Services Focused FIs	85	190,811	292,426	17.5	12.4	11.6	na	na	10.7	na	na	5	5	10	na	na	1.3	
Global Securities Exchanges	92	241,551	235,057	29.5	21.3	19.6	15.3	14.1	8.3	9.1	8.6	12	7	11	63	64	2.0	
Banking Solutions	90	171,480	184,299	40.8	23.6	21.1	15.8	16.8	6.7	6.6	6.3	8	7	12	35	36	2.2	
Payroll / HR / Benefits Solutions	95	164,617	161,420	44.6	44.7	49.0	37.3	27.3	7.8	8.1	7.2	16	10	20	24	25	2.2	
Large Diversified Financial Information Providers	95	126,332	149,606	43.4	30.1	26.1	16.0	14.3	4.6	4.4	4.2	7	6	10	30	30	2.8	
Capital Markets Focused Information Providers	94	125,840	144,615	44.6	25.4	22.8	19.6	16.9	6.8	7.9	7.4	12	7	11	41	43	2.3	
Payments - Processing / Outsourcing	90	154,394	140,031	35.6	18.3	16.5	13.4	12.4	4.0	4.1	4.3	6	7	15	26	27	1.3	
Online Brokers	80	120,724	123,288	24.5	17.7	15.1	12.2	11.0	6.7	6.3	5.8	16	8	18	50	53	0.8	
Healthcare Solutions	87	102,734	116,746	37.4	26.8	23.1	14.6	12.6	2.5	2.4	2.2	11	9	15	19	20	2.5	
Outsourced Financial Solutions	94	56,408	65,141	33.1	22.0	19.2	15.9	13.5	4.0	3.9	3.6	14	6	14	24	25	1.7	
Lending / Mortgage / Real Estate Solutions	83	56,498	64,908	34.1	34.2	28.3	18.7	15.7	6.7	6.3	4.9	6	8	17	23	24	1.9	
Payments - Software / Infrastructure	93	49,526	52,701	47.9	28.0	27.1	15.2	13.0	3.9	3.8	3.6	4	6	15	24	22	2.1	
Specialty Finance / Consumer Lending	78	22,476	43,524	15.5	15.1	13.6	10.8	10.3	2.3	2.3	2.2	12	7	15	14	17	1.0	
Insurance Solutions	91	32,710	35,316	41.1	25.2	21.9	18.0	15.1	7.0	6.1	5.1	12	7	14	23	20	2.2	
Payments - Prepaid / Money Transfer	91	18,964	20,669	22.9	14.4	13.0	9.2	8.4	2.0	2.0	1.8	8	6	13	21	22	1.5	
Alternative Trading Systems and Market Makers	82	12,400	16,991	31.3	19.1	12.8	6.0	6.1	2.4	3.2	3.3	7	5	19	49	56	1.6	
Outsourced Processing Solutions - Specialized BPO	82	13,200	15,177	21.3	19.8	17.6	14.4	12.3	1.8	1.7	1.6	10	8	12	14	16	1.6	
Payments - POS Devices	84	9,832	15,164	15.4	12.5	11.1	8.2	7.8	1.8	1.6	1.5	3	5	10	18	18	1.4	
Outsourced Processing Solutions - Offshore BPO	92	14,475	14,955	32.9	21.9	19.9	14.1	12.0	2.6	2.4	2.1	14	11	13	17	18	1.7	
BDC / Public Investment Vehicles	96	9,138	14,538	20.8	11.0	10.4	na	na	9.5	8.9	7.9	12	12	4	na	na	2.7	
Trading Software / Solutions	90	6,928	7,224	43.0	24.1	21.2	16.1	14.4	5.3	5.1	4.8	14	7	7	24	25	4.1	
Median	91 %			33.0 x	21.6 x	19.4 x	15.2 x	13.0 x	4.9 x	4.3 x	4.3 x	11 %	7 %	13 %	24 %	25 %	1.8 x	
Mean	89			31.9	21.9	19.7	15.3	13.4	5.3	4.8	4.5	10	7	13	28	29	1.9	

Common Stock Comparison

Global Securities Exchanges and ATS / Market Makers

Company Name	Price 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E
GLOBAL SECURITIES EXCHANGES															
CME Group	\$ 170.21	(3)%	96 %	\$ 58,068	\$ 60,307	25.6 x	23.9 x	20.3 x	19.0 x	14.6 x	13.4 x	13 %	9 %	11 %	2.3 x
Intercontinental Exchange	74.89	(2)	95	43,064	49,483	21.5	19.4	15.7	14.5	10.1	9.4	6	7	11	2.0
Hong Kong Exchanges & Clearing	28.63	0	73	35,606	33,419	30.2	26.6	22.2	19.6	16.6	15.0	21	11	9	3.2
London Stock Exchange	59.83	(1)	95	21,048	22,424	26.1	22.6	15.4	13.8	8.1	7.5	13	8	15	1.7
NASDAQ OMX	85.80	(10)	89	14,133	17,645	18.0	16.4	13.6	12.9	7.0	6.8	4	3	10	1.9
B3	5.85	8	85	12,010	13,460	18.5	16.6	15.9	14.8	11.5	10.5	17	9	14	1.3
CBOE	95.96	(5)	69	10,758	11,710	21.1	19.7	15.1	14.6	10.1	9.8	17	2	13	1.6
Australian Stock Exchange	46.08	(6)	92	8,918	8,196	26.2	25.5	17.6	16.8	13.6	12.6	6	7	5	nm
Deutsche Börse	134.19	(3)	95	24,886	6,161	21.8	19.1	3.3	3.0	2.0	1.8	10	11	13	1.6
Singapore Exchange	5.39	(1)	87	5,771	5,146	21.2	20.2	14.2	12.9	8.2	7.8	4	5	6	3.4
Euronext	65.82	0	92	4,599	4,783	17.1	15.4	11.8	10.8	6.8	6.4	14	6	6	3.0
Bolsas y Mercados Espanoles	32.35	(1)	92	2,690	2,323	16.6	16.0	10.5	10.1	6.5	6.3	(4)	2	na	na
Median		(2)%	92 %			21.3 x	19.6 x	15.3 x	14.1 x	9.1 x	8.6 x	12 %	7 %	11 %	2.0 x
Mean		(2)	89			22.0	20.1	14.6	13.6	9.6	8.9	10	7	10	2.2
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS															
Interactive Brokers Group	\$ 55.31	(11)%	69 %	\$ 4,153	\$ 7,764	26.0 x	21.9 x	4.5 x	3.9 x	4.1 x	3.5 x	18 %	17 %	19 %	1.4 x
Nex Group	12.97	(6)	92	4,848	5,199	31.4	25.6	16.4	14.6	6.5	6.1	7	5	20	1.6
Virtu Financial	20.45	(6)	54	2,263	2,937	12.2	11.8	5.5	5.8	3.2	3.3	77	(2)	5	2.4
VIEL et Cie	5.73	(9)	82	421	556	12.0	11.7	6.5	6.3	0.6	0.6	(1)	2	na	na
ITG	21.66	(1)	90	716	535	19.1	12.8	na	na	1.0	1.0	6	8	na	na
Median		(6)%	82 %			19.1 x	12.8 x	6.0 x	6.1 x	3.2 x	3.3 x	7 %	5 %	19 %	1.6 x
Mean		(6)	78			20.1	16.8	8.2	7.7	3.1	2.9	22	6	15	1.8

Common Stock Comparison

Outsourced Financial Solutions and Trading Software / Solutions

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G CY 18E
Company Name	09/28/18	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															
SS&C Technologies	\$ 56.83	(4)%	93 %	\$ 14,281	\$ 20,406	22.6 x	18.7 x	18.1 x	14.0 x	6.0 x	4.8 x	102 %	25 %	18 %	1.2 x
Broadridge Financial Solutions	131.95	(2)	95	15,691	16,480	30.6	27.3	19.7	17.7	3.8	3.6	2	5	14	2.2
Computershare	14.44	4	98	7,841	8,836	21.4	19.8	13.5	12.2	3.8	3.7	6	5	12	1.9
SEI Investments	61.10	(3)	78	9,920	8,762	19.5	18.2	13.7	12.9	5.4	5.1	8	5	12	1.6
LPL Financial	64.51	(3)	88	5,824	7,486	13.7	11.4	8.6	7.7	1.4	1.4	21	6	15	0.9
Envestnet	60.95	(4)	94	2,852	3,171	32.5	27.5	20.5	17.3	3.9	3.4	20	13	15	2.2
Median		(3)%	94 %			22.0 x	19.2 x	15.9 x	13.5 x	3.9 x	3.6 x	14 %	6 %	14 %	1.7 x
Mean		(2)	91			23.4	20.5	15.7	13.6	4.1	3.7	27	10	14	1.7
TRADING SOFTWARE / SOLUTIONS															
SimCorp	\$ 86.63	(8)%	90 %	\$ 3,429	\$ 3,427	nm	nm	nm	nm	57.0 x	52.0 x	14 %	10 %	12 %	na
IRESS Market Technology	9.21	(5)	90	1,574	1,709	28.1	26.1	19.0	17.2	5.1	4.8	9	7	7	4.1
First Derivatives	53.88	(3)	86	1,485	1,506	53.0	48.2	31.2	28.1	5.6	5.0	18	12	na	na
Linedata Services	44.09	7	92	317	428	14.2	13.9	8.7	8.6	2.1	2.1	(3)	1	2	nm
StatPro Group	1.81	4	74	124	154	20.1	16.2	13.2	11.7	2.1	2.0	16	7	na	na
Median		(3)%	90 %			24.1 x	21.2 x	16.1 x	14.4 x	5.1 x	4.8 x	14 %	7 %	7 %	4.1 x
Mean		(1)	86			28.8	26.1	18.0	16.4	14.4	13.2	11	7	7	4.1

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

Common Stock Comparison

Banking Solutions and Online Brokers

				Market	Enterprise	Multiples						Growth Rates			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	P / E / G
Company Name	09/28/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E
BANKING SOLUTIONS															
Intuit	\$ 227.40	4 %	99 %	\$ 59,374	\$ 58,096	37.8 x	34.2 x	25.2 x	22.9 x	9.2 x	8.4 x	17 %	9 %	16 %	2.4 x
Fidelity National Information Services	109.07	1	98	36,571	44,885	20.8	18.7	14.2	13.4	5.3	5.1	(7)	3	13	1.6
Fiserv	82.38	3	100	34,105	38,563	26.3	23.4	17.5	16.8	6.6	6.3	2	5	12	2.2
Temenos Group	163.10	(9)	88	12,128	12,555	53.9	46.9	37.8	33.7	14.5	12.9	15	12	18	3.1
Jack Henry & Associates	160.08	1	98	12,360	12,328	40.5	37.4	22.2	20.2	7.8	7.3	8	7	12	3.5
Sage Group	7.65	(2)	71	8,277	9,133	18.0	16.3	13.1	12.1	3.8	3.5	8	9	8	2.2
H&R Block	25.75	(5)	86	5,293	5,393	7.9	13.5	6.0	6.9	1.7	1.7	2	(2)	10	0.8
Q2 Holdings	60.55	(3)	90	2,723	2,622	nm	nm	nm	75.0	11.0	8.9	23	24	20	na
De La Rue	6.29	2	68	648	723	11.3	10.6	6.5	6.3	1.2	1.2	(3)	(1)	na	na
Median		1 %	90 %			23.6 x	21.1 x	15.8 x	16.8 x	6.6 x	6.3 x	8 %	7 %	12 %	2.2 x
Mean		(1)	89			27.1	25.1	17.8	23.0	6.8	6.2	7	7	14	2.2
ONLINE BROKERS															
Charles Schwab	\$ 49.15	(3)%	82 %	\$ 67,140	\$ 63,421	20.1 x	17.3 x	12.6 x	11.0 x	6.3 x	5.6 x	18 %	12 %	19 %	1.0 x
TD Ameritrade	52.83	(10)	84	30,001	31,291	15.4	13.0	12.1	9.8	5.6	5.2	39	8	28	0.5
E*TRADE Financial	52.39	(11)	79	13,826	18,084	14.6	13.0	12.2	11.1	6.3	5.9	21	8	18	0.8
MarketAxess	178.49	(6)	78	6,765	6,594	40.3	34.1	27.8	23.4	15.3	13.4	9	14	5	nm
Matsui Securities	10.52	2	96	2,701	3,829	24.6	24.4	na	na	13.9	13.8	(1)	1	na	na
Gain Capital	6.50	(12)	49	290	68	10.6	9.2	0.8	0.7	0.2	0.2	14	1	na	na
Median		(8)%	80 %			17.7 x	15.1 x	12.2 x	11.0 x	6.3 x	5.8 x	16 %	8 %	18 %	0.8 x
Mean		(7)	78			20.9	18.5	13.1	11.2	7.9	7.3	16	7	18	0.8

Common Stock Comparison

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

Company Name	Price 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E
PAYMENTS - NETWORKS / ACQUIRING															
Visa	\$ 150.09	2 %	100 %	\$ 335,036	\$ 345,232	31.4 x	27.0 x	23.1 x	20.4 x	16.3 x	14.6 x	13 %	11 %	18 %	1.7 x
Mastercard	222.61	3	99	233,084	231,290	34.6	29.7	26.0	22.8	15.5	13.7	20	13	20	1.7
First Data	24.47	(5)	92	23,680	44,655	16.8	14.8	13.4	12.5	5.1	4.8	19	6	13	1.2
Square	99.01	12	99	44,226	43,676	nm	nm	nm	97.6	28.3	20.2	57	40	54	na
Worldpay (Vantiv) ⁽¹⁾	101.27	4	99	30,242	38,377	25.5	21.5	20.4	17.5	9.8	8.9	85	10	16	1.6
Global Payments	127.40	2	99	20,206	24,167	24.7	21.3	17.2	15.4	6.1	5.5	12	10	18	1.3
Adyen	816.78	16	93	25,066	23,961	nm	nm	nm	90.8	61.2	45.2	55	35	37	na
Total System Services	98.74	2	98	18,178	21,792	22.5	20.3	16.2	15.0	5.7	5.4	12	7	13	1.7
Worldline	64.08	5	97	8,627	8,359	42.0	34.5	19.0	13.1	4.2	3.1	6	39	19	2.2
EVO Payments	23.90	2	86	1,893	2,233	47.5	31.5	15.6	13.7	4.0	3.7	na	8	43	1.1
Median		3 %	98 %			28.5 x	24.3 x	18.1 x	16.5 x	7.9 x	7.2 x	19 %	11 %	19 %	1.6 x
Mean		4	96			30.6	25.1	18.9	31.9	15.6	12.5	31	18	25	1.6
PAYMENTS - PREPAID / MONEY TRANSFER															
Western Union	\$ 19.06	1 %	86 %	\$ 8,534	\$ 10,925	10.3 x	9.9 x	7.8 x	7.6 x	1.9 x	1.9 x	3 %	3 %	4 %	2.5 x
Euronet Worldwide	100.22	2	96	5,300	5,143	18.5	16.2	10.6	9.3	2.0	1.8	13	10	13	1.5
Green Dot	88.82	4	97	4,760	3,527	28.8	25.3	14.3	12.5	3.4	3.1	16	10	22	1.3
Moneygram International ⁽²⁾	5.35	(18)	33	370	1,074	7.8	7.2	4.3	4.2	0.7	0.7	(5)	1	na	na
Median		2 %	91 %			14.4 x	13.0 x	9.2 x	8.4 x	2.0 x	1.8 x	8 %	6 %	13 %	1.5 x
Mean		(3)	78			16.4	14.6	9.3	8.4	2.0	1.9	7	6	13	1.7
PAYMENTS - PROCESSING / OUTSOURCING															
PayPal ⁽³⁾	\$ 87.84	(5)%	94 %	\$ 104,068	\$ 95,681	37.3 x	31.0 x	24.2 x	20.4 x	6.2 x	5.3 x	18 %	16 %	21 %	1.8 x
FleetCor Technologies	227.84	7	99	21,027	24,856	21.8	19.0	18.2	16.3	10.3	9.5	7	9	17	1.3
WEX	200.76	6	99	8,737	10,941	24.8	21.3	17.9	15.7	7.4	6.7	17	11	20	1.3
Deluxe	56.94	(4)	72	2,712	3,410	10.0	9.6	6.7	6.2	1.7	1.6	4	6	11	0.9
EVERTEC	24.10	0	94	1,695	2,209	13.6	12.7	10.7	10.2	5.0	4.7	9	5	11	1.2
Quotient Technology / Coupons.com	15.50	4	87	1,498	1,291	79.6	33.3	21.4	14.6	3.3	2.6	23	24	29	2.7
PayPoint	12.11	(1)	85	825	765	14.9	14.1	9.5	9.1	4.1	4.7	(33)	(13)	na	na
Net 1 Ueps Technologies	8.00	10	61	447	503	5.3	8.8	4.9	5.7	0.8	0.8	(0)	0	15	0.4
OFX	1.65	15	96	406	375	26.8	24.0	16.1	14.9	4.1	3.9	5	5	11	2.4
Alliance Data Systems	236.16	(1)	85	12,978	na	10.4	9.2	0.0	0.0	0.0	0.0	5	9	13	0.8
Median		2 %	90 %			18.3 x	16.5 x	13.4 x	12.4 x	4.1 x	4.3 x	6 %	7 %	15 %	1.3 x
Mean		3 %	87 %			24.4 x	18.3 x	13.0 x	11.3 x	4.3 x	4.0 x	6 %	7 %	16 %	1.4 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 09/28/18	% 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	\$ 164.46	13 %	93 %	\$ 18,567	\$ 16,993	nm	nm	nm	nm	16.4 x	11.8 x	54 %	39 %	39 %	na
Tyler Technologies	245.06	(1)	97	10,133	9,980	51.0	45.0	35.2	30.8	10.6	9.5	12	11	14	3.7
Gemalto	58.32	0	100	5,285	6,023	19.7	17.0	9.9	9.3	1.7	1.7	0	5	14	1.5
Pegasystems	62.60	(2)	92	5,183	4,940	90.5	65.1	61.4	41.3	5.6	5.1	6	9	17	nm
ACI Worldwide	28.14	(1)	97	3,313	3,934	38.5	27.1	15.2	13.0	3.8	3.6	1	4	17	2.2
Bottomline Technologies	72.71	10	99	2,930	2,947	54.7	46.5	29.9	26.7	7.2	6.6	12	9	15	3.7
Diebold Nixdorf	4.50	(5)	19	342	2,418	nm	34.6	8.3	7.2	0.5	0.5	(2)	1	na	na
Cardtronics	31.64	(10)	81	1,466	2,299	17.4	16.8	8.3	8.1	1.8	1.7	(14)	2	na	na
Everi Holdings	9.17	6	93	701	1,750	nm	62.0	7.6	7.1	3.8	3.6	(53)	6	na	na
NIC	14.80	(12)	78	985	812	18.2	20.6	9.9	10.6	2.4	2.5	1	(3)	10	1.8
Microgen	5.41	(1)	81	348	350	26.4	22.4	16.4	14.4	3.9	3.7	10	5	na	na
Mitek	7.05	(3)	70	273	255	28.0	16.5	26.5	14.9	3.8	3.0	40	27	15	1.9
Median		(1)%	93 %			28.0 x	27.1 x	15.2 x	13.0 x	3.8 x	3.6 x	4 %	6 %	15 %	2.1 x
Mean		(0)%	83 %			38.3 x	33.9 x	20.8 x	16.7 x	5.1 x	4.4 x	6 %	10 %	17 %	2.5 x
PAYMENTS - POS DEVICES															
NCR	\$ 28.41	0 %	73 %	\$ 3,355	\$ 6,973	10.9 x	9.6 x	6.9 x	6.5 x	1.1 x	1.1 x	(2)%	3 %	4 %	2.7 x
Ingenico	76.03	8	69	4,717	6,757	14.1	12.6	10.9	9.9	2.2	2.0	7	8	10	1.4
Verifone	12.11	(1)	85	825	765	14.9	14.1	9.5	9.1	4.1	4.7	(33)	(13)	na	na
PAR Technology	22.22	(13)	84	375	373	na	na	na	na	na	na	na	na	na	na
PAX Global Technology	0.51	3	91	560	296	8.6	7.2	4.3	3.3	0.6	0.5	17	13	18	0.5
Median		0 %	84 %			12.5 x	11.1 x	8.2 x	7.8 x	1.6 x	1.5 x	3 %	5 %	10 %	1.4 x
Mean		(1)%	81 %			12.1 x	10.9 x	7.9 x	7.2 x	2.0 x	2.1 x	(3)%	3 %	10 %	1.6 x

Common Stock Comparison

Payroll / HR / Benefits Solutions and Financial Information Providers

Company Name	Price 09/28/18	% 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
PAYROLL / HR / BENEFITS SOLUTIONS															
Automatic Data Processing	\$ 150.66	3 %	100 %	\$ 66,255	\$ 66,084	31.9 x	27.5 x	21.8 x	18.7 x	4.8 x	4.5 x	7 %	6 %	14 %	2.3 x
Workday	145.98	(6)	93	32,529	30,721	nm	96.9	70.2	48.2	11.1	8.9	30	25	32	na
Paychex	73.65	1	97	26,568	26,144	29.1	24.9	18.8	17.1	7.6	7.1	6	7	9	3.2
The Ultimate Software Group	322.19	4	97	10,057	9,881	58.9	49.4	36.1	29.5	8.7	7.3	21	19	28	2.1
Paycom	155.41	0	95	8,972	8,952	59.3	48.7	38.4	31.5	16.1	13.0	28	24	24	2.5
Ceridian	42.03	9	93	5,783	6,283	nm	88.1	41.7	35.5	8.5	7.8	na	9	44	na
Insperty	117.95	(2)	97	4,947	4,735	33.5	29.8	21.0	18.6	1.2	1.1	16	11	17	2.0
Paylocity	80.32	1	91	4,368	4,231	55.9	53.7	43.4	29.4	10.3	8.5	23	21	26	2.2
Cornerstone OnDemand	56.75	0	96	3,444	3,342	81.3	53.0	39.9	25.2	6.4	5.9	9	8	14	nm
WageWorks	42.75	(20)	65	1,694	1,047	22.4	19.9	7.0	6.3	2.1	2.0	4	4	15	1.5
Median		0 %	95 %			44.7 x	49.0 x	37.3 x	27.3 x	8.1 x	7.2 x	16 %	10 %	20 %	2.2 x
Mean		(1)	92			46.5	49.2	33.8	26.0	7.7	6.6	16	13	22	2.3
LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS															
RELX	\$ 21.08	(5)%	91 %	\$ 41,883	\$ 50,092	19.2 x	18.0 x	14.6 x	13.8 x	5.1 x	4.9 x	1 %	4 %	8 %	2.5 x
Experian	25.71	3	99	23,292	27,835	19.2	18.8	12.8	12.3	4.4	4.2	13	4	10	2.0
Equifax	130.57	(3)	94	15,773	18,135	22.3	20.7	15.6	14.3	5.2	4.9	3	6	7	3.0
TransUnion	73.58	(2)	93	13,974	18,062	30.1	26.1	20.1	17.4	7.7	6.8	21	14	10	3.0
Gartner	158.50	6	98	14,496	16,785	42.1	36.1	22.9	20.3	4.2	3.8	21	10	15	2.8
Fair Isaac	228.55	(1)	95	6,873	7,511	34.3	29.1	29.8	24.0	7.1	6.6	11	8	10	3.4
Dun & Bradstreet ⁽¹⁾	142.51	(0)	98	5,295	6,448	17.1	16.4	12.3	11.8	3.7	3.6	0	2	8	2.1
Axciom	49.41	8	96	3,908	4,042	51.8	48.8	22.1	20.3	4.3	4.0	5	7	16	3.2
Forrester	45.90	(7)	92	839	696	33.5	29.6	16.0	13.3	2.0	1.9	7	5	12	2.8
Median		(1)%	95 %			30.1 x	26.1 x	16.0 x	14.3 x	4.4 x	4.2 x	7 %	6 %	10 %	2.8 x
Mean		(0)	95			30.0	27.1	18.5	16.4	4.9	4.5	9	7	11	2.8
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS															
Thomson Reuters	\$ 58.94	2 %	96 %	\$ 41,455	\$ 48,884	94.3 x	46.0 x	38.4 x	35.0 x	8.9 x	8.3 x	(51)%	7 %	na	na
Moody's	167.20	(6)	89	32,402	36,542	21.5	19.6	16.4	15.1	7.9	7.4	12	7	12	1.8
IHS Markit	53.96	(2)	96	21,772	27,685	23.7	20.7	17.8	15.5	6.9	6.2	13	12	10	2.3
MSCI	177.41	(2)	96	15,782	16,988	33.6	29.2	21.6	19.5	11.8	10.9	13	9	10	3.4
FactSet	223.71	(2)	94	8,817	9,154	25.4	22.8	19.6	16.9	6.7	6.3	8	7	11	2.3
Morningstar	125.90	(12)	87	5,371	5,144	na	na	na	na	na	na	na	na	na	na
Value Line	24.90	2	92	241	217	na	na	na	na	na	na	na	na	na	na
Median		(2)%	94 %			25.4 x	22.8 x	19.6 x	16.9 x	7.9 x	7.4 x	12 %	7 %	11 %	2.3 x
Mean		(3)	93			39.7	27.7	22.7	20.4	8.4	7.8	(1)	8	11	2.5

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

Common Stock Comparison

Healthcare and Insurance Solutions

Company Name	Price 09/28/18	% 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	\$ 95.01	8 %	99 %	\$ 53,976	\$ 66,029	10.5 x	10.0 x	8.6 x	8.3 x	0.7 x	0.6 x	1 %	2 %	4 %	2.9 x
Cerner	64.41	(1)	87	21,493	21,049	25.7	23.1	13.1	11.9	3.9	3.6	5	8	15	1.8
HealthEquity	94.41	90	94	6,053	5,750	85.0	68.9	51.5	40.1	20.2	16.5	24	23	33	2.6
athenahealth	133.60	(13)	81	5,460	5,502	31.1	27.6	14.6	13.1	4.1	3.7	11	10	21	1.5
Allscripts-Misys Healthcare	14.25	(2)	88	2,489	4,485	18.7	16.4	10.7	9.7	2.1	2.0	18	5	14	1.3
Medidata	73.31	(14)	82	4,290	4,264	46.3	38.3	28.3	22.1	6.7	5.6	17	19	18	2.6
TriNet	56.32	(5)	94	4,009	4,201	20.5	18.3	13.6	12.0	4.9	4.5	6	9	na	na
R1 RCM	10.16	2	92	1,185	1,704	nm	43.2	32.0	11.5	2.0	1.5	93	33	na	na
Quality Systems	20.08	(12)	85	1,307	1,326	27.8	24.9	15.9	14.8	2.5	2.4	2	4	8	3.6
CorVel	60.25	1	98	1,159	1,085	na	na	na	na	na	na	na	na	na	na
eHealth	28.26	(3)	86	553	522	34.3	20.5	21.5	14.3	2.4	2.0	29	15	na	na
Computer P&S	26.85	(2)	77	365	503	13.8	11.6	11.4	9.9	1.8	1.7	3	4	6	2.5
Castlight Health	2.70	(10)	45	395	326	nm	nm	nm	30.6	2.1	2.0	nm	nm	23	na
Median		(2)%	87 %			26.8 x	23.1 x	14.6 x	12.6 x	2.4 x	2.2 x	11 %	9 %	15 %	2.5 x
Mean		3	85			31.4	27.5	20.1	16.5	4.4	3.8	19	12	16	2.3
INSURANCE SOLUTIONS															
Verisk Analytics	\$ 120.55	1 %	98 %	\$ 20,844	\$ 23,490	29.0 x	26.7 x	20.6 x	19.0 x	9.8 x	9.2 x	12 %	7 %	13 %	2.2 x
Guidewire Software	101.01	0	94	8,185	7,423	77.3	80.5	45.5	47.9	10.3	9.4	25	10	16	5.0
Ebix	79.15	(1)	89	2,499	3,022	21.4	17.9	18.0	15.1	6.1	5.1	35	20	15	1.4
Crawford & Company	9.21	6	74	516	707	12.4	9.9	6.0	5.3	0.6	0.6	(2)	2	na	na
Sapiens	13.21	10	91	666	675	25.2	21.9	16.1	14.1	2.3	2.2	7	6	5	nm
Median		1 %	91 %			25.2 x	21.9 x	18.0 x	15.1 x	6.1 x	5.1 x	12 %	7 %	14 %	2.2 x
Mean		3	89			33.1	31.4	21.2	20.3	5.8	5.3	15	9	12	2.9

Common Stock Comparison

Outsourced Processing Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G CY 18E
	09/28/18	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															
Tata Consultancy Services	\$ 30.11	5 %	99 %	\$ 115,287	\$ 110,127	27.9 x	24.7 x	21.3 x	19.1 x	5.7 x	5.1 x	15 %	13 %	15 %	1.8 x
Accenture	170.20	1	97	109,058	105,510	25.0	23.1	15.3	14.3	2.6	2.4	13	7	10	2.5
Infosys Technologies	10.03	1	97	43,630	43,615	20.7	18.3	15.3	14.1	4.1	3.7	12	10	10	2.1
Cognizant	77.15	(2)	91	44,819	41,321	17.1	15.2	12.4	10.7	2.6	2.4	9	9	14	1.2
DXC Technology Company	93.52	3	87	26,487	31,304	11.3	10.5	6.4	6.4	1.4	1.4	11	(2)	8	1.4
HCL Technologies	15.00	4	97	20,980	20,968	16.0	14.9	11.6	10.6	2.7	2.4	12	13	9	1.8
CGI Group	64.43	(3)	95	18,846	20,184	19.4	17.9	12.3	11.7	2.2	2.2	6	3	10	2.0
Wipro	4.47	7	96	20,224	17,410	17.9	16.6	12.0	11.4	2.2	2.1	4	8	9	2.0
Median		2 %	96 %			18.6 x	17.3 x	12.3 x	11.5 x	2.6 x	2.4 x	12 %	8 %	10 %	1.9 x
Mean		2	95			19.4	17.7	13.3	12.3	2.9	2.7	10	8	11	1.8
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO															
Genpact	\$ 30.61	(0)%	88 %	\$ 5,866	\$ 6,770	17.5 x	15.7 x	13.4 x	12.0 x	2.3 x	2.1 x	9 %	9 %	10 %	1.7 x
Mphasis	16.16	(7)	92	3,167	2,858	21.9	19.9	15.9	13.8	2.8	2.5	17	14	17	1.3
WNS Holdings	50.75	(2)	93	2,561	2,536	30.4	29.7	17.7	16.5	3.2	2.9	14	9	12	2.5
Exlservice Holdings	66.20	3	99	2,283	2,118	24.0	21.6	14.1	11.9	2.4	2.1	16	13	14	1.7
Firstsource Solutions	0.85	(18)	74	597	673	11.8	10.2	9.9	8.8	1.3	1.2	7	11	13	0.9
Median		(2)%	92 %			21.9 x	19.9 x	14.1 x	12.0 x	2.4 x	2.1 x	14 %	11 %	13 %	1.7 x
Mean		(5)	89			21.1	19.4	14.2	12.6	2.4	2.2	13	11	13	1.6
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO															
Oracle Financial Services Software	\$ 53.96	(6)%	84 %	\$ 4,618	\$ 4,106	23.3 x	20.0 x	14.4 x	12.7 x	6.0 x	5.5 x	10 %	9 %	15 %	1.6 x
Portfolio Recovery Associates	36.00	(2)	82	1,631	3,742	19.8	15.1	16.1	13.6	4.2	3.9	10	8	na	na
Convergys	23.74	(4)	89	2,165	2,221	14.0	13.7	6.7	6.5	0.8	0.8	(5)	0	8	1.9
CSG Systems International	40.14	7	82	1,318	1,493	14.0	12.9	7.7	7.6	1.7	1.6	8	7	8	1.8
Teletech Holdings	25.90	(1)	59	1,197	1,422	16.0	13.6	7.3	6.7	0.9	0.9	1	4	14	1.1
GB Group	7.60	(7)	92	1,188	1,171	39.4	37.0	30.5	28.1	6.9	6.3	17	10	30	1.3
OneSpan	19.05	2	75	760	659	55.2	35.3	35.9	21.2	3.2	2.8	10	12	10	nm
PRGX Global	8.70	(9)	84	212	220	nm	30.5	8.8	7.4	1.3	1.2	8	9	na	na
Performant Financial Corporation	2.12	(12)	60	110	142	nm	nm	67.8	12.3	0.9	0.8	23	6	na	na
Median		(4)%	82 %			19.8 x	17.6 x	14.4 x	12.3 x	1.7 x	1.6 x	10 %	8 %	12 %	1.6 x
Mean		(4)	79			26.0	22.3	21.7	12.9	2.9	2.6	9	7	14	1.5

Common Stock Comparison

Lending / Real Estate Solutions

Company Name	Price 09/28/18	% 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	\$ 420.84	(5)%	94 %	\$ 15,435	\$ 14,469	53.3 x	42.6 x	36.4 x	28.8 x	12.2 x	10.4 x	23 %	17 %	17 %	3.2 x
Fidelity National Financial	39.35	(2)	83	11,153	11,175	14.0	12.9	9.8	9.3	1.4	1.4	3	3	na	na
Zillow	44.25	(9)	67	10,127	9,622	76.3	53.1	38.9	30.3	7.2	4.9	24	45	na	na
Black Knight Financial Services	51.95	(3)	92	7,645	9,098	28.7	25.4	16.8	15.2	8.1	7.5	6	8	15	1.9
Ocwen Financial	3.94	(6)	81	528	7,521	nm	nm	na	na	7.6	8.4	(17)	(10)	na	na
CoreLogic	49.41	(3)	89	4,017	5,739	17.7	16.5	11.5	11.1	3.1	3.1	0	1	11	1.6
Ellie Mae	94.77	(10)	81	3,363	3,120	50.4	38.3	23.7	18.0	6.3	5.3	20	17	19	2.7
LendingTree	230.10	(9)	57	3,162	3,114	39.7	31.2	20.5	16.3	4.1	3.4	22	21	34	1.2
Stewart Information Services	45.01	1	95	1,069	1,051	18.9	14.5	9.3	7.4	0.5	0.5	(1)	2	na	na
Reis ⁽¹⁾	23.00	(0)	96	270	255	na	nm	19.8	17.1	5.2	4.8	1	8	na	na
NetSol Technologies	6.60	12	95	76	77	na	na	na	na	na	na	na	na	na	na
Median		(5)%	83 %			34.2 x	28.3 x	18.7 x	15.7 x	6.3 x	4.9 x	6 %	8 %	17 %	1.9 x
Mean		(5)	82			37.4	29.3	20.9	17.0	5.6	5.0	9	12	19	2.1

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

Common Stock Comparison

Specialty Finance

Company Name	Price 09/28/18	% 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	
SPECIALTY FINANCE / CONSUMER LENDING										
One Main (fka Springleaf)	\$ 33.61	(8)%	90 %	\$ 4,564	6.7 x	6.0 x	15 %	7 %	8 %	0.9 x
Encore Capital Group	35.85	(7)	69	1,107	7.8	6.8	16	8	13	0.6
First Cash Financial Services	82.00	1	86	3,639	23.3	19.6	2	6	17	1.4
Aaron's	54.46	10	97	3,815	15.9	13.6	13	11	17	1.0
Provident Financial	7.88	(12)	55	1,775	11.5	9.1	(4)	4	1	nm
GreenSky	18.00	(11)	67	3,622	27.5	19.9	34	35	24	1.1
LendingClub	3.88	7	59	1,642	41.7	20.4	21	18	na	na
World Acceptance	114.36	(4)	91	1,058	14.3	13.6	(3)	5	na	na
EZCorp	10.70	(4)	71	683	14.3	11.8	7	5	14	1.0
America's Car-Mart	78.20	(6)	87	571	16.2	13.9	10	7	20	0.8
OnDeck	7.57	(8)	80	580	17.0	15.1	10	12	na	na
Atlanticus Holdings	2.96	5	77	42	na	na	na	na	na	na
Median		(6)%	80 %		15.9 x	13.6 x	10 %	7 %	15 %	1.0 x
Mean		(4)	77		17.8	13.6	11	11	14	1.0

Common Stock Comparison

Trust and Services Focused FIs and BDC / Public Investment Vehicles

Company Name	Price 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 18E
					Price / Earnings CY 18E	CY 19E	Revenue CY 18E	CY 19E	EPS LT	
TRUST AND SERVICES FOCUSED FIS										
PNC Financial	\$ 136.19	(5)%	83 %	\$ 63,456	12.7 x	11.7 x	5 %	5 %	14 %	0.9 x
Bank of New York Mellon	50.99	(2)	86	51,208	12.2	11.4	5	2	8	1.5
State Street	83.78	(4)	73	30,649	11.0	10.3	4	6	11	1.0
Northern Trust	102.13	(5)	88	22,930	15.3	14.2	12	5	14	1.1
Fifth Third Bancorp	27.92	(5)	81	18,995	11.2	10.2	10	11	8	1.4
UMB Financial	70.90	(6)	86	3,572	15.5	14.8	2	5	8	1.9
Median		(5)%	85 %		12.4 x	11.6 x	5 %	5 %	10 %	1.3 x
Mean		(4)	83		13.0	12.1	7	6	11	1.3
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	\$ 17.19	(2)%	98 %	\$ 7,328	11.0 x	10.2 x	12 %	7 %	3 %	3.7 x
Apollo	5.44	(2)	88	1,169	8.9	8.3	(1)	15	5	1.8
Capital Southwest	18.98	(2)	96	310	15.4	12.5	na	23	na	na
Gladstone Capital	9.50	(2)	96	264	10.9	10.7	19	8	na	na
180 Degree Capital	2.17	(3)	87	68	na	na	na	na	na	na
Median		(2)%	96 %		11.0 x	10.4 x	12 %	12 %	4 %	2.7 x
Mean		(2)	93		11.6	10.4	10	13	4	2.7

Common Stock Comparison

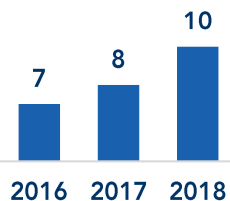
Selected Diversified FIs

Company Name	Price 09/28/18	% 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		
SELECTED DIVERSIFIED FIS										
J.P. Morgan Chase	\$ 112.84	(2)%	95 %	\$ 381,309	12.3 x	11.5 x	10 %	4 %	7 %	1.9 x
Bank of America	29.46	(5)	89	296,409	11.6	10.2	4	4	6	1.9
Wells Fargo	52.56	(10)	79	253,795	11.9	10.1	(1)	(0)	13	0.9
Citigroup	71.74	1	89	180,541	10.9	9.6	4	4	10	1.1
HSBC	6.70	0	84	130,134	8.9	8.7	7	6	5	1.8
Royal Bank of Canada	80.10	(0)	95	115,602	12.0	11.3	4	5	7	1.6
Toronto Dominion	60.72	(0)	98	111,199	14.2	13.3	5	2	9	1.6
American Express	106.49	0	95	92,039	14.6	13.3	20	6	12	1.3
U.S. Bancorp	52.81	(2)	90	86,292	13.0	12.1	3	4	8	1.7
Goldman Sachs	224.24	(6)	81	84,969	9.1	9.0	14	1	13	0.7
Morgan Stanley	46.57	(5)	78	81,255	9.6	9.1	10	2	13	0.7
UBS	15.88	2	78	59,217	11.0	9.7	2	5	10	1.1
Bank of Montreal	82.42	(0)	98	52,925	11.6	10.8	1	5	8	1.4
AIG	53.24	0	81	47,301	11.9	9.8	(4)	4	35	0.3
CIBC	93.63	(1)	97	41,681	9.9	9.5	8	3	6	1.8
Barclays	2.24	(2)	78	38,475	8.4	7.6	0	4	21	0.4
Discover Financial Services	76.45	(2)	93	26,196	9.8	8.9	8	7	12	0.8
Synchrony Financial	31.08	(2)	77	23,288	8.9	7.1	7	7	14	0.6
Raymond James Financial	92.05	(1)	94	13,520	13.4	11.7	13	9	17	0.8
Lazard	48.13	(0)	80	5,762	10.7	10.4	10	5	10	1.0
Federated Investors	24.12	4	66	2,344	10.5	10.1	(3)	7	4	2.4
Greenhill & Co.	26.35	(4)	79	595	19.4	13.2	49	5	na	na
JMP Group	5.31	0	92	114	12.6	11.5	30	4	10	1.3
Median		(1)%	89 %		11.6 x	10.1 x	7 %	4 %	10 %	1.2 x
Mean		(1)	86		11.6	10.4	9	5	11	1.2

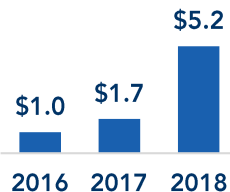
FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker

of IPOs



Capital Raised
(\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
06/01/18	06/28/18	EVERQUOTE	\$84 mm	\$18.00	\$13.25	\$423 mm	-26%	Insurance	VIEW
05/25/18	06/21/18	i3 Verticals	87	13.00	18.62	607	43%	Payments	VIEW
05/11/18	06/15/18	Avalara	185	24.00	36.99	2,323	54%	FMS	VIEW
04/27/18	05/24/18	GreenSky	1,010	23.00	20.25	3,622	-12%	Banking	VIEW
04/30/18	05/23/18	EVO PAYMENTS INTERNATIONAL	224	21.50	23.52	1,893	9%	Payments	VIEW
03/26/18	04/26/18	CERIDIAN	462	22.00	38.50	6,141	75%	FMS	VIEW
03/20/18	04/26/18	DocuSign	629	29.00	62.44	8,984	115%	FMS	VIEW
03/16/18	04/12/18	Zuora	154	20.00	27.58	2,870	38%	FMS	VIEW
01/12/18	02/09/18	cardlytics	70	13.00	20.39	558	57%	Payments	VIEW
12/26/17	01/24/18	pagseguro UOL	2,265	21.50	28.89	9,039	34%	Payments	VIEW
11/13/17	12/20/17	LEXIN 乐信	108	9.00	11.86	1,819	32%	Banking	VIEW
10/23/17	12/06/17	CURO FINANCIAL TECHNOLOGIES CORP	93	14.00	30.86	1,443	120%	Banking	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	6.50	1,759	-50%	Banking	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	8.54	422	-15%	Banking	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	5.95	1,782	-75%	Banking	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	19.81	1,619	32%	Banking	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of September 28, 2018. List does not include IPOs that raise less than \$30 mm.

Selected Large / Significant Recent M&A Transactions

Payments

PAYMENTS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/05/17	Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn	Worldpay	Vantiv	\$9,940	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	VIEW
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730	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
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
10/19/17	First Data has Agreed to Acquire BluePay for \$760 mm	BluePay	First Data	760	VIEW
07/28/18	Warburg Pincus has Agreed to Acquire Leumi Card for Approximately \$683.8 mm	Leumi Card	Warburg Pincus	684	
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke	630	VIEW
04/25/17	Vantiv Acquires Paymetric for \$532 mm in cash	Paymetric	Vantiv	532	VIEW
07/21/17	Paysafe Acquires Merchants' Choice Payment Solutions for \$470 mm	Merchants' Choice Payment Solutions	Paysafe	470	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

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
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 billion	Symantec	LifeLock	2,300	VIEW
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	VIEW
04/29/18	Baidu Divests a 58% Stake in its Financial Services Group for Approximately \$1.9 bn	Baidu Financial Services Group	The Carlyle Group; TPG	1,900	
04/20/18	TransUnion Acquires Callcredit for Approximately \$1.4 bn in Cash	Callcredit	TransUnion	1,403	VIEW
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400	VIEW
11/02/17	Lowell Group Acquires The Divested Group for Approximately \$848.9 mm	The Divested Group	Lowell Group	849	
09/25/18	Fiserv Acquires Elan Financial Services' Debit Processing Solutions for Approximately \$690 mm	Elan Financial Services' Debit Processing Solutions	Fiserv	690	
08/13/18	The Brink's Company Acquires Dunbar Armored for \$520 mm	Dunbar Armored	The Brink's Company	520	
04/24/18	Asiakastieto has Agreed to Acquire UC AB for Approximately \$416 mm	UC AB	Asiakastieto	416	
02/07/18	Warburg Pincus has Agreed to Acquire 55% Stake in Fiserv's Lending Solutions business for Approximately \$395 mm	Fiserv's Lending Solutions business	Warburg Pincus	395	VIEW
03/15/18	Experian Acquires ClearScore for Approximately \$385 mm	ClearScore	Experian	385	VIEW
02/27/18	Ocwen Financial Corporation has Agreed to Acquire PHH Corporation for \$360 mm	PHH Corporation	Ocwen Financial Corporation	360	
07/19/18	Scout24 Acquires FINANZCHECK.de for \$332 mm	FINANZCHECK.de	Scout24	332	VIEW
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	VIEW
04/04/17	BNP Paribas Acquires Compte Nickel	Compte-Nickel	BNP Paribas	218	
08/29/18	Move Acquires Opcity for \$210 mm	Opcity	Move	210	
03/13/18	Silver Lake and Battery Ventures have Agreed to Acquire EDR for \$205 mm	EDR	Silver Lake; Battery Ventures	205	VIEW

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

Note: Represents transactions from the trailing 24 months

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
08/08/18	Consortium of Investors Acquire Dun & Bradstreet for \$6.9 bn	Dun & Bradstreet	CC Capital; Cannae Holdings; Thomas H. Lee Partners	6,900	VIEW
03/29/18	CME Group has Agreed to Acquire NEX Group for Approximately \$5.5bn	NEX Group	CME Group	5,500	VIEW
01/11/18	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
07/20/18	State Street Agrees to Acquire Charles River Development for Approximately \$2.6 bn	Charles River Development	State Street	2,600	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
09/06/18	SS&C Acquires Intralinks for \$1.5 bn	IntraLinks	SS&C Technologies	1,500	VIEW
07/31/18	SS&C Technologies Agrees to Acquire Eze Software for \$1.5 bn	Eze Software Group	SS&C Technologies	1,450	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
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
05/30/17	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

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

Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent M&A Transactions

InsurTech

INSURTECH - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
09/12/18	The Carlyle Group has Agreed to Acquire Sedgwick for \$6.7 bn	Sedgwick	The Carlyle Group	\$6,700	VIEW
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
07/26/17	Markel Corp Acquires State National Companies for \$919 mm	State National	Markel	919	
08/27/18	Allstate Acquires InfoArmor for \$525 mm in Cash	InfoArmor	Allstate	525	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
07/17/18	Palamon Acquires Majority Stake in FairConnect	FairConnect	Palamon Capital Partners	117	
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	
06/29/17	SimCorp Acquires APL Italiana for Approximately \$39.8 mm	APL Italiana	SimCorp	40	
05/23/18	EQT has Agreed to Acquire Facile	Facile	EQT Partners	na	
08/31/17	Warburg Pincus Acquires Majority Stake in SCM Insurance Services	SCM Insurance Services	Warburg Pincus	na	
09/25/17	CVC Capital Growth Acquires BOLT Solutions	BOLT Solutions	CVC Capital Growth	na	
12/06/17	Sedgwick Acquires Cunningham Lindsey	Cunningham Lindsey	Sedgwick	na	

Selected Large / Significant Recent M&A Transactions

Financial Healthcare Information Technology

FINANCIAL HEALTHCARE - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/19/18	Verscend has Agreed to Acquire Cotiviti for \$4.9 bn in Cash	Cotiviti	Verscend	\$4,900	
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
05/17/17	Temasek Acquires Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	VIEW
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	
03/07/18	Inovalon has Agreed to Acquire ABILITY Network for \$1.2 bn in Cash	ABILITY Network	Inovalon	1,200	VIEW
08/02/18	Global Payments Acquires AdvancedMD Technologies for \$700 mm	AdvancedMD	Global Payments	700	VIEW
02/26/18	R1 RCM Acquires Intermedix for \$460 mm	Intermedix	R1 RCM	460	VIEW
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	VIEW
05/01/18	EXL has Agreed to Acquire SCIO Health Analytics for \$240 mm	SCIO Health Analytics	EXL Service	240	
09/12/18	Evolent Health Acquires New Century Health for \$217 mm	New Century Health	Evolent Health	217	
09/05/17	FNFV Group Acquires T-System for \$200 mm	T-System	FNFV Group	200	
08/03/17	Allscripts Acquires McKesson Corporation's Enterprise Information Solutions Business for \$185 mm	McKesson Enterprise Information Solutions	Allscripts Healthcare Solutions	185	
10/04/16	Wolters Kluwer Acquires Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	VIEW
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
01/08/18	Allscripts Acquires Practice Fusion for \$100 mm	Practice Fusion	Allscripts	100	
03/23/17	WNS Holdings Acquires HealthHelp for \$95 mm	HealthHelp	WNS Holdings	95	
08/07/18	Vista Equity Partners has Agreed to Acquire Alegeus Technologies	Alegeus Technologies	Vista Equity Partners	na	VIEW

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
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	
06/11/18	Workday has Agreed to Acquire Adaptive Insights for \$1.55 bn	Adaptive Insights	Workday	1,550	VIEW
04/23/18	Trimble has Agreed to Acquire Viewpoint for \$1.2 bn	Viewpoint	Trimble	1,200	
05/21/18	Roper Technologies has Agreed to Acquire PowerPlan for Approximately \$1.1 bn	PowerPlan	Roper Technologies	1,100	
07/25/17	Sage Group Acquires Intacct for \$850 mm	Intacct	Sage Group	850	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	
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
08/16/18	Wausau Financial Systems Acquires First Data's Remittance Processing Business for \$93 mm	First Data's Remittance Processing Business	Wausau Financial Systems	93	
03/28/18	RBS has Agreed to Acquire FreeAgent Central for Approximately \$75.1 mm	FreeAgent Central	The Royal Bank of Scotland Group	75	
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	









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
06/14/18	Teleperformance has Agreed to Acquire Intelenet for \$1 bn	Intelenet Global Services	Teleperformance	\$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	
08/27/18	Allstate Acquires InfoArmor for \$525 mm in Cash	InfoArmor	Allstate	525	VIEW
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	
05/16/18	ComputerShare Agrees to Acquire Equatex for Approximately \$420 mm	Equatex	ComputerShare	420	
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	
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	
03/27/18	Broadridge Financial Solutions Acquires ActivePath	ActivePath	Broadridge Financial Solutions	na	

Highlighted Transactions During the Month


PAYMENTS			
Date	Acquirer / Target	Value (\$ mm)	Comments
09/27/18	  VIEW RESEARCH PROFILE	\$415	<ul style="list-style-type: none"> SICOM Systems, Inc. is a leading provider of end-to-end technologies and services for quick service and fast casual restaurants, as well as food service management companies Global Payments is a leading global provider of payment technology and software solutions allowing customers to accept all payment types across a variety of distribution channels On September 27, 2018 Global Payments announced it has agreed to acquire SICOM in a cash transaction valued at approximately \$415 million The transaction will enable Global Payments to expand its own software solutions into food service management, a large addressable market globally with attractive fundamentals, while further accelerating their business mix towards technology enablement
09/26/18	  Financial Institution Loyalty VIEW RESEARCH PROFILE	140	<ul style="list-style-type: none"> Augeo FI is a leading provider of outsourced, customized loyalty program solutions for middle-market banks and credit unions nationwide Lightyear Capital is a financial services-focused private equity firm On September 26, 2018, Lightyear Capital announced it has acquired a controlling stake in Augeo FI for \$140 million Lightyear has significant experience making control investments in North America-based middle markets companies and will help Augeo FI continue to drive growth
09/17/18	 	na	<ul style="list-style-type: none"> TPAY Mobile provides mobile payment solutions in markets with low banking penetration and high mobile adoption Helios Investment Partners is a leading Africa-focused private investment firm On September 17, 2018, Helios Investment Partners announced that it has agreed to acquire 76% of TPAY Mobile Helios has a large payments portfolio in Africa and will continue to work with TPAY management to help the Company realize the next phase of growth
09/06/18	 	81	<ul style="list-style-type: none"> PaymentCloud Technologies provides payment processing solutions for merchants Tuxedo Money Solutions provides prepaid, corporate and payment framework solutions to the travel, retail, and financial services sectors On September 6, 2018, PaymentCloud Technologies and Tuxedo Money Solutions announced that they have merged to form Omnio Group a market leading provider of cloud based banking and payment services in a deal worth approximately \$81 million The new entity will form a more comprehensive set of payments solutions under one umbrella

Highlighted Transactions During the Month (cont.)

PAYMENTS (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
09/04/18		na	<ul style="list-style-type: none"> Electronic Transaction Systems develops products utilizing technologies to service and enable all merchants with comprehensive processing industry solutions Elavon provides payment processing solutions and credit, debit, check conversion and guarantee solutions On September 4, 2018, Elavon announced it had acquired ETS for an undisclosed sum The acquisition of ETS will allow Elavon to integrate payment processing into ETS's software and provides businesses an easier way to access Elavon's services







CAPITAL MARKETS / WEALTHTECH

Date	Acquirer / Target	Value (\$ mm)	Comments
09/14/18		\$190	<ul style="list-style-type: none"> Cinnober develops system solutions for exchange trading, clearing and risk management worldwide NASDAQ (Nasdaq:NDAQ) is the largest U.S. electronic stock market with more than 3,100 companies On September 14, 2018, Nasdaq announced that it has made an \$190 million all cash recommended public offer to the shareholders and warrant holders of Cinnober This acquisition is expected to deliver attractive shareholder returns due to a combination of Cinnober's largely-recurring revenue base and significant synergies arising from cross-sale, product enhancement, and efficiency opportunities

09/11/18		na	<ul style="list-style-type: none"> Asset Control International provides centralized data management (CDM) software solutions Sovereign Capital is a UK private equity Buy & Build specialist that focuses in the sectors of healthcare, education, and training and business support services On September 11, 2018, Sovereign Capital announced the management buy-out of Asset Control Sovereign will leverage its experience in the financial services and technology sectors to support Asset Control's continued momentum during its next phase of growth
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Highlighted Transactions During the Month (cont.)

CAPITAL MARKETS / WEALTHTECH (cont.)



Date	Acquirer / Target	Value (\$ mm)	Comments
09/06/18	  VIEW RESEARCH PROFILE	\$1,500	<ul style="list-style-type: none"> Intralinks is a leading financial technology provider for the global banking, deal making and capital markets communities SS&C Technologies Holdings (Nasdaq: SSNC) is a global provider of investment and financial software-enabled services and software for the global financial services and healthcare industries On September 6, 2018, SS&C announced it has entered into a definitive agreement to acquire Intralinks from affiliates of Siris Capital Group for total consideration of \$1.5 billion The transaction is expected to close in the fourth quarter of 2018 and is subject to clearance by the relevant regulatory authorities and other customary closing conditions
09/04/18	 	19	<ul style="list-style-type: none"> Miles Software is an India and Mauritius-based wealth and asset management on-demand software provider to banks, asset managers and wealth management firms ItzCash Card offers multipurpose stored value cards in various denominations that facilitate online and mobile payments for the purchase of various goods and services from affiliated merchants On September 4, 2018, Ebix (NASDAQ: EBIX) announced that one of its Indian subsidiaries, ItzCash, has signed the agreement to acquire Mumbai based Miles Software for an amount of approximately \$19 million Milan Ganatra, Miles' founder, will become a key member of the EbixCash senior leadership team in India and will help them have an enhanced focus on the global fast-growing wealth and asset management industry
09/03/18	 	na	<ul style="list-style-type: none"> SECB Swiss Euro Clearing Bank is a commercial bank that is specialized in the processing of euro payment traffic and related customer services, as well as cash and collateral management SIX Group (Swiss Financial Market Services) operates securities exchange and financial market infrastructure in Europe On September 3, 2018, Switzerland's SIX has agreed to acquire SECB for an undisclosed amount With this acquisition, SIX will be able expand the client base and the product portfolio

Highlighted Transactions During the Month (cont.)

INSURTECH

Date	Acquirer / Target	Value (\$ mm)	Comments
09/12/18	<div>   </div> <div>VIEW RESEARCH PROFILE</div>	\$6,700	<ul style="list-style-type: none"> Sedgwick offers a platform for effective claims management across workers' compensation, general and automobile liability, and short / long-term disability The Company handles over 3.6 million claims and is responsible for claims payments of more than \$19.5 billion annually The Carlyle Group (NASDAQ: CG) is a global private equity firm that structures and invests in equity and debt transactions across a range of industries On September 12, 2018, Sedgwick announced it has agreed to be acquired by The Carlyle Group for \$6.7 bn

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
09/12/18	<div>   </div>	\$217	<ul style="list-style-type: none"> New century specializes in specialty care management, specifically for cancer and cardiology patients and is licensed and / or permitted to provide utilization quality management in all 50 states Evolent Health provides a population health managed services solution and includes services such as: case management, network administration, claims payment, etc. Through Evolent Health's acquisition of New Century Health, the companies will be able to offer comprehensive specialty care management services and technology across Medicare Advantage, Medicaid, serving more than 3.5 million lives across more than 40 long-term operating partners

Highlighted Transactions During the Month (cont.)

FINANCIAL MANAGEMENT SOLUTIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
09/04/18	<div>THOMA BRAVO</div> <div>APTTUS®</div>	NA	<ul style="list-style-type: none"> Apttus delivers enterprise Software as a Service (SaaS) solutions to complete the Quote to Cash customer process and the Procure to Pay supplier process Thoma Bravo is a private equity firm that targets control investments in firms based in the United States in the application software, infrastructure software and technology enabled services sectors On September 9, 2018, Thoma Bravo announced that it signed a definitive agreement to acquire a majority interest in Apttus, and is expected to close in early October This partnership will enable Apttus to accelerate growth and capitalize on its great market opportunity in the SaaS quote to cash and procure to pay process space

Monthly Transaction List

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Global Payments has Agreed to Acquire SICOM Systems for \$415 mm in Cash	SICOM Systems	Global Payments	\$415
09/26/18	OSG Billing Services Acquires DivDat's Billing and Payments Business	DivDat's Billing and Payments Business	OSG Billing Services	na
09/26/18	Lightyear Capital Acquires Majority Stake in Augeo FI for \$140 mm	Augeo FI	Lightyear Capital	140
09/24/18	Audax Private Equity Acquires Acuant	Acuant	Audax Private Equity	na
09/17/18	Talus Payments Acquires Prolific Business Solutions	Prolific Business Solutions	Talus Payments	na
09/17/18	Infor Acquires Vivonet	Vivonet	Infor	na
09/17/18	Helios Investment Partners Acquires 76% Stake in TPAY mobile	TPAY mobile	Helios Investment Partners	na
09/14/18	CSG Systems International has Agreed to Acquire Forte Payment Systems	Forte Payment Systems	CSG Systems International	na
09/06/18	Payment Cloud Technologies and Tuxedo Money Solutions Merge to form Omnio Group for Approximately \$81.2 mm	Omnio Group	Tuxedo Money Solutions; Payment Card Technologies	81
09/04/18	Elavon Acquires Electronic Transaction Systems	Electronic Transaction Systems	Elavon	na
09/04/18	Variant Equity Advisors Acquires Certegy Check Services	Certegy Check Services	Variant Equity Advisors	na

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Societe Generale Acquires Treezor	Treezor	Societe Generale Group	na
09/25/18	Asset Management Technologies Acquires NetFacilities	Net Facilities	Asset Management Technologies	na
09/25/18	Fiserv Acquires Elan Financial Services' Debit Processing Solutions for Approximately \$690 mm	Elan Financial Services' Debit Processing Solutions	Fiserv	\$690
09/19/18	Gremlin Acquires Vidverify	Gremlin	Vidverify	na
09/19/18	iSignthis Acquires Probanx Information Systems for Approximately \$4.7 mm	Probanx Information Systems	iSignthis	5
09/18/18	iCapital Network Acquires Bank of America's Alternative Investment Feeder Funds Business	Bank of America's Alternative Investment Feeder Funds Business	iCapital Network	na
09/14/18	Klarna AB Acquires Close Brothers Retail Finance	Close Brothers Retail Finance	Klarna AB	na
09/11/18	Opendoor Acquires Open Listings	Open Listings	Opendoor	na
09/10/18	Lightyear Acquires Chain and Merges to Become Interstellar	Chain	Interstellar	na
09/04/18	Contis Group Acquires Paze	Paze	Contis Group	na
09/04/18	Landis Technologies Acquires GoldenKey	GoldenKey	Landis Technologies	na

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

CAPITAL MARKETS / WEALTHTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	BAM Advisor Services acquires Loring Ward	Loring Ward	BAM Advisor Services	na
09/25/18	KRM22 Acquires Prime Analytics for \$7.5 mm	Prime Analytics	KRM22	\$8
09/24/18	IIFL WEALTH MANAGEMENT has Agreed to Acquire Altiore Capital for Approximately \$1.2 mm	Altiore Capital	IIFL WEALTH MANAGEMENT	1
09/21/18	Apex Equity Holdings has Agreed to Acquire Mercury Securities's Stockbroking, Corporate Advisory and Other Related Businesses for Approximately \$33.8 mm in Cash	Mercury Securities's Stockbroking, Corporate Advisory and Other Related Businesses	Apex Equity Holdings	34
09/19/18	Investoo Acquires eFXto	eFXto	Investoo	na
09/14/18	Nasdaq has Agreed to Acquire Cinnober Financial Technology for \$190 mm in Cash	Cinnober Financial Technology	Nasdaq	190
09/11/18	Sovereign Capital Acquires Asset Control	Asset Control	Sovereign Capital; Undisclosed Investors	na
09/10/18	Zendesk Acquires FutureSimple	Base CRM	Zendesk	na
09/07/18	Wyre Acquires Hedgy	Hedgy	Wyre	na
09/06/18	SS&C Acquires Intralinks for \$1.5 bn	IntraLinks	SS&C Technologies	1,500
09/04/18	ItzCash has Agreed to Acquire Miles Software Solutions for \$19 mm in Cash	Miles Software Solutions	ItzCash	19
09/03/18	SIX Group has Agreed to Acquire 75% Stake in SECB	SECB	SIX Group	na

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/24/18	Prima Solutions Acquires ICOD	ICOD	Prima Solutions	na
09/17/18	iSolved HCM Acquires Simplified Business Solutions	Simplified Business Solutions	iSolved HCM	na
09/12/18	The Carlyle Group has Agreed to Acquire Sedgwick for \$6.7 bn	Sedgwick Claims Management	The Carlyle Group	\$6,700
09/12/18	Aviva, Hillhouse Capital Management, and Tencent Form Blue	Blue	Aviva, Hillhouse Capital Management, and Tencent	na
09/11/18	Compara Online Acquires Comparamejor	Comparamejor	Compara Online	na
09/06/18	OneDigital Acquires TEC Benefits	TEC Benefits	OneDigital	na
09/06/18	Cresview Partners Acquires Protect My Car	Protect My Car	Crestview Partners	na

INSURTECH (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/05/18	OneDigital Acquires LMG International	LMG International	OneDigital	na
09/04/18	Verivox Agrees to Acquire Getsafe's Brokerage Business	Getsafe's Brokerage Business	Verivox	na

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Mitchell International and Genex Services Have Agreed to Merge	GENEX Services	Mitchell International	na
09/26/18	OSG Billing Services Acquires Applied Revenue Analytics	Applied Revenue Analytics	OSG Billing Services	na
09/25/18	DirectPath Acquires Flores	Flores	DirectPath	na
09/17/18	Waystar has Agreed to Acquire Connance	Connance	Waystar	na
09/16/18	Valify Acquires Lucro	Lucro	Valify	na
09/12/18	Evolent Health Acquires New Century Health for \$217 mm	NCH Management Systems	Evolent Health	na
09/11/18	Apex Revenue Technologies and RevSpring have Agreed to Merge	Apex Revenue Technologies	Revspring	na

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/25/18	Flipkart Acquires Upstream Commerce	Upstream Commerce	Flipkart	na
09/18/18	Certify Acquires Captio	Captio	Certify.com	na
09/03/18	Nomura Research Institute and Nomura Holdings Form Nvantage India	Nvantage India	Nomura Holdings; Nomura Research Institute	na
09/21/18	Sargon Capital Acquires Decimal Solutions for Approximately \$3.2 mm	Decimal	Sargon Capital	\$3
09/19/18	CoAdvantage Acquires Remedy Employer Services	Remedy Employer Services	CoAdvantage	na
09/18/18	Cognizant Technology Solutions Corp. Acquires Advanced Technology Group	Advanced Technology Group	Cognizant Technology Solutions Corp.	na

FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/18/18	Long Ridge Equity Partners Acquires Majority Stake in ProcessUnity	ProcessUnity	Long Ridge Equity Partners	na
09/18/18	DrillingInfo Acquires Oildex	Oildex	Drillinginfo	na
09/17/18	Net@Work Acquires Inventory Management Solutions	Inventory Management Solutions	Net@Work	na
09/13/18	Rabobank Spins Off Tellow	Tellow	Rabobank	na
09/10/18	Crowdcube Acquires Supdate	Supdate	Crowdcube	na
09/07/18	Cegid Group Acquires Loop Software	Loop Software	Cegid Group	na
09/06/18	ECi Software Solutions Acquires Vineyardsoft Corporation	Vineyardsoft Corporation	ECi Software Solutions	na
09/05/18	Superior, TriTech Software Systems, Zuercher and Aptean's Public Sector Business Merge to Form CentralSquare	CentralSquare	Superior; Zuercher; Aptean's Public Sector Business; TriTech Software Systems	na
09/04/18	Thoma Bravo Acquires Majority Stake in Apttus	Apttus	Thoma Bravo	na

FINANCIAL BPO

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/25/18	Flipkart Acquires Upstream Commerce	Upstream Commerce	Flipkart	na
09/18/18	Certify Acquires Captio	Captio	Certify.com	na
09/03/18	Nomura Research Institute and Nomura Holdings Form Nvantage India	Nvantage India	Nomura Holdings; Nomura Research Institute	na

Selected Large / Significant Recent Financing Transactions

Payments

PAYMENTS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/08/18	Ant Financial Secures \$14 bn in Financing	Ant Financial	Temasek; GIC; Warburg Pincus; Khazanah Nasional; The Carlyle Group; Primavera Capital Group; Silver Lake; General Atlantic; CPP Investment; T. Rowe Price Group; Discovery Capital Management; Janchor Partners; Baillie Gifford	\$14,000	VIEW
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	
05/24/17	Adyen Raises Approximately \$1.3 bn in its IPO	Adyen	Undisclosed investors	1,300	VIEW
06/11/18	Bitmain Tech Secures \$400 mm in Financing Led by Sequoia Capital China	Bitmain Tech	Sequoia Capital China; GIC; DST Global	400	
08/28/18	One97 Communications (Paytm) Secures Approximately \$300mm in Financing From Berkshire Hathaway	One97 Communications (Paytm)	Berkshire Hathaway	300	VIEW
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
09/26/18	Stripe Secures \$245 mm in Financing Led by Tiger Global Management	Stripe	Tiger Global Management; Thrive Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; DST Global; Andreessen Horowitz; Khosla Ventures; General Catalyst Partners	245	VIEW
05/23/18	EVO Payments International Raises Approximately \$224 mm in its IPO	EVO Payments International	Undisclosed Investors	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	
09/03/18	LianLian Pay Secures Approximately \$146 mm in Financing from Sequoia Capital China and Boyu Capital Consultancy	Lianlian Pay	Sequoia Capital China; Boyu Capital Consultancy	146	VIEW
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	

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
07/10/18	JD Finance Secures \$2 bn in Financing	JD Finance	CICC Capital, China Securities, Citic Capital, BOCGI	\$1,960	VIEW
05/24/18	GreenSky Credit Raises Approximately \$1,010 mm in its IPO	GreenSky Credit	Public market investors	1,010	VIEW
10/17/17	Qudian Completes its IPO	Qudian	Public market investors	900	VIEW
11/06/17	Yixin Group Completes its IPO	Yixin Group	Public market investors	867	VIEW
05/12/17	Yixin Group Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
09/28/18	Funding Circle Raises Approximately \$560 mm in its IPO	Funding Circle	Initial Public Offering	~560	VIEW
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	VIEW
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake	500	VIEW
12/07/17	Compass Secures \$450 mm in Financing from SoftBank Vision Fund	Compass	SoftBank Vision Fund	450	VIEW
09/27/18	Compass Secures \$400 mm in Series F Financing from SoftBank's Vision Fund and Qatar Investment Authority	Compass	SoftBank Vision Fund; Qatar Investment Authority (aka QIA); Wellington Management Company; IVP; Fidelity Investments	400	VIEW
09/27/18	Opendoor Secures \$400 mm in Financing from SoftBank Vision Fund	Opendoor	SoftBank Vision Fund	400	VIEW
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	VIEW
06/13/18	Opendoor secures \$325 mm in Series E Financing	Opendoor	General Atlantic; Access Industries; Lennar Corp; Andreessen Horowitz; Coatue Management; 10100; Invitation Homes; Norwest Venture Partners; Lakestar; GGV Capital; New Enterprise Associates; Khosla Ventures	325	VIEW
05/26/17	Alfa Raises Approximately \$324.1 mm in its IPO	Alfa	Public market investors	324	VIEW
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
08/03/17	Kabbage Raises \$250 mm in Series F Financing from Softbank	Kabbage	Softbank	250	VIEW
04/26/18	Revolut Secures \$250 mm in Series C Financing Led by DST Global	Revolut	DST Global; Index Ventures; Ribbit Capital	250	VIEW
11/10/17	PPDAI Group Raises Approximately \$221 mm in its IPO	PPDAI Group	Public Market Investors	221	VIEW
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
11/30/16	OpenDoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners	OpenDoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	

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

Note: Represents transactions from the trailing 24 months

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	
03/15/18	Robinhood Secures \$363 mm in Series D Financing Led by DST Global	Robinhood	Kleiner Perkins Caufield & Byers; ICONIQ Capital; CapitalG; Sequoia Capital; Thrive Capital; New Enterprise Associates; DST Global	363	VIEW
10/24/17	Intercontinental Exchange Acquires 4.7% Stake in Euroclear For Approximately \$324 mm	Euroclear	Intercontinental Exchange	324	
10/02/17	Geely & Sampo Acquire a 19.9 % Stake in Saxo Bank	Saxo Bank	Sampo Group; Zhejiang Geely Holding Group	311	
08/09/18	tZERO Secures \$270 mm in Financing	tZERO	GSR Capital	270	VIEW
02/27/18	IntegraFin Raises Approximately \$248.5 mm in IPO	IntegraFin	Undisclosed Investors	249	
09/07/18	Playtech Sells 10% Stake in Plus500 for Approximately \$228 mm	Plus500	Undisclosed Investors	228	
05/18/18	Dataminr Secures \$221 mm in Financing	Dataminr	Vulcan Capital; Undisclosed Investors	221	
11/20/17	Netwealth Raises Approximately \$200 mm in its IPO	Netwealth Group	Undisclosed Investors	200	VIEW
06/13/17	Futu Securities has Secured \$145.5 mm in Series C Financing led by Tencent	Futu Securities	Sequoia Capital China; Matrix Partners China; Tencent	146	VIEW
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	VIEW
07/16/18	Snowball Finance Secures \$120 mm in Series D Financing from Ant Financial	Snowball Finance	Ant Financial	120	
11/18/16	Bravura Solutions Raises Approximately \$110.7 mm in its IPO	Bravura Solutions	Undisclosed Investors	111	
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
08/10/17	Coinbase Secures \$100 mm in Series D Financing Led by IVP	Coinbase	Balyasny Asset Management; IVP; Spark Capital; Greylock Partners; Battery Ventures; Section 32; Draper Associates	100	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 Acquires 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84	
09/18/18	Enigma Secures \$95 mm in Financing	Enigma	New Enterprise Associates; BB&T FinTech Fund; Capital One Growth Ventures; MetLife Digital Ventures; Third Point Ventures; Glynn Capital Management; Comcast Ventures; Crosslink Capital; Two Sigma Ventures; Partnership for New York City, Inc.	95	
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

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

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	
06/25/18	PolicyBazaar Secures \$200 mm in Financing Led by SoftBank's Vision Fund	PolicyBazaar	SoftBank Vision Fund; Info Edge	200	
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	VIEW
08/22/18	Root Secures \$100 mm in Series D Financing Led by Tiger Global Management	Root	Tiger Global Management; Redpoint Ventures; Ribbit Capital; Scale Venture Partners	100	VIEW
07/24/18	Metromile Secures \$90 mm in Series E Financing Led by Tokio Marine Holdings and Intact Financial	Metromile	Tokio Marine Holdings; Intact Financial; New Enterprise Associates; Index Ventures; FutureFund; Section 32	90	VIEW
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	
06/28/18	EverQuote Completes its IPO Raising \$84 mm	EverQuote	Public market investors	84	VIEW
07/11/18	Next Insurance Secures \$83 mm in Series B Financing Led by Redpoint Ventures	Next Insurance	Nationwide Ventures; Redpoint Ventures; Munich Re / HSB Ventures; American Express Ventures; Ribbit Capital; SG VC; TLV Partners; Zeev Ventures	83	VIEW
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
06/28/18	BitSight Technologies Secures \$60 mm in Series D Financing Led by Warburg Pincus	BitSight Technologies	Warburg Pincus; Menlo Ventures; GGV Capital; SingTel Innov8	60	
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

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
08/14/18	Oscar Health Secures \$375 mm in Financing from Alphabet	Oscar Health	Alphabet	\$375	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
07/31/18	Gusto Secures \$140 mm in Series C Financing	Gusto	T. Rowe Price Group; MSD Capital; Dragoneer Investment Group; YC Continuity; General Catalyst Partners; CapitalG; Kleiner Perkins Caufield & Byers; 137 Ventures; Emergence Capital Partners	140	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	
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
01/04/18	VillageMD Secures \$80 mm in Financing Led by Athyrum Capital Management	VillageMD	Athyrum Capital Management	80	
04/04/18	Welltok Secures \$75 mm in Series E Financing	Welltok	FutureFund; Ziff Davis; NF Trinity Capital; Itochu Corporation; New Enterprise Associates; Bessemer Venture Partners; Georgian Partners	75	VIEW
08/02/18	Namely Secures \$60 mm in Series E Financing Led by GGV Capital	Namely	GGV Capital; Tenaya Capital; Sequoia Capital; True Ventures; Matrix Partners; Scale Venture Partners	60	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
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	

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	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	
06/04/18	Hyperchain Technologies Secures \$233.7 mm in Series B Financing	Hyperchain Technologies	Xinhu Zhongbao; China Gaoxin Investment Group; Undisclosed Investors	234	
09/18/18	UiPath Secures \$225 mm in Series C Financing Led by CapitalG and Sequoia Capital	UiPath	CapitalG; Sequoia Capital; Accel	225	VIEW
06/15/18	Avalara Raises Approximately \$180 mm in its IPO	Avalara	Undisclosed Investors	180	VIEW
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
06/05/18	PINTEC Secures \$103 mm in Financing Led by Mandra Capital and SINA Corporation	PINTEC	Mandra Capital; SINA Corporation; STI Financial Group; Shunwei Capital; Zhong Capital Fund	103	
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
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	

Selected Large / Significant Recent Financing Transactions




Financial BPO

FINANCIAL BPO - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
08/21/18	Consero Global Solutions Secures \$50 mm in Financing from BV Investment Partners	Consero Global Solutions	BV Investment Partners	\$50	
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	
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	
07/30/18	AntWorks Secures \$15 mm in Series A Financing from SBI Investment	AntWorks	SBI Investment	15	
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	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	
05/02/17	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	




Highlighted Transactions During the Month

PAYMENTS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/26/18	 VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Bitmain Technologies is the leading manufacturer of cryptocurrency mining hardware and artificial intelligence chips On September 26, 2018, Bitmain announced it filed for IPO on The Stock Exchange of Hong Kong The proceeds from the sales will be used to further develop Bitmain's chip technology and chip production capabilities while expanding Bitmain's other product offerings
09/26/18	 <i>Investors: Tiger Global Management, DST Global, Sequoia Capital, Andreessen Horowitz, Kleiner Perkins, Khosla Ventures, General Catalyst, Thrive Capital</i> VIEW RESEARCH PROFILE	\$245	<ul style="list-style-type: none"> Stripe offers an online payments platform that allows all companies to accept and manage payments On September 26, 2018, Stripe, announced it has raised \$245 million in financing led by Tiger Global Management, DST Global & Sequoia Capital with participation from existing investors including Andreessen Horowitz, Kleiner Perkins, Khosla Ventures, General Catalyst and Thrive Capital The investment will be used to drive growth by increasing the headcount of the "distributed global engineering team" and continue the Company's expansion into markets like Southeast Asia and India
09/26/18	 <i>Investors: March Capital Partners, Salesforce Ventures, Sequoia Capital, New Enterprise Associates and Scale Venture Partners</i> VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none"> Forter provides online retailers with plug-and-play real-time technology that enables eCommerce fraud prevention solutions On September 26, 2018, Forter announced it had raised \$50 million in Series D funding led by March Capital Partners with investment from new and previous investors including Salesforce Ventures, Sequoia Capital, New Enterprise Associates and Scale Venture Partners The investment will allow Forter to continue to strengthen its product offerings, acquire new senior talent, and fuel its advancement into key markets such as Europe




Highlighted Transactions During the Month (cont.)

PAYMENTS (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/20/18	 <p>ORIGAMI</p> <p><i>Investors:</i> SBI Investment, Toyota Finance, Shinkin Central Bank and Union Pay International, Credit Saison, Nihon Unisys, JCB, The Ogaki Kyoritsu Bank, Sumitomo Mitsui Card, DG Lab Fund and Undisclosed Investors</p>	\$67	<ul style="list-style-type: none"> Origami is a Tokyo-based company which offers a mobile cashless payment solution On September 20, 2018, Origami announced it had raised ~\$67 million in capital from investors including SBI Investment, Toyota Finance, Shinkin Central Bank, Union Pay International, Credit Saison, Nihon Unisys, JCB, The Ogaki Kyoritsu Bank, Sumitomo Mitsui Card, DG Lab Fund and Undisclosed Investors The investment enables Origami to continue hiring talent, strengthen product development and business expansion across multiple verticals
09/13/18	 <p>MOKA</p> <p><i>Investors:</i> Sequoia Capital India, Softbank Ventures Korea, EDBI, EV Growth, Mandiri Capital, Convergence Ventures and Fenox Venture Capital</p>	24	<ul style="list-style-type: none"> Moka provides point of sale services in addition to sales report, inventory management, table management, and loyalty programs The Company's core offering allows any mobile device to become a point of sale device On September 13, 2018, Moka announced that it received \$24 million in capital from Sequoia Capital India, Softbank Ventures Korea, EDBI, EV Growth, Mandiri Capital, Convergence Ventures and Fenox Venture Capital The investment will allow Moka to further develop its technology and service more platforms
09/03/18	 <p>LianLian Pay 连连</p> <p><i>Investors:</i> Sequoia Capital China and Boyu Capital</p> <p>VIEW RESEARCH PROFILE</p>	146	<ul style="list-style-type: none"> LianLian Pay is the fourth largest non-banking third-party payment service provider in China, with registered capital of RMB 325 million With an optimized payout engine, banks are dynamically selected to process incoming funds to eliminate fund receiving bottlenecks, with proper and efficient disbursement network and partner selection expediting the clearing process On September 3, 2018, LianLian Group, announced it has raised RMB 1 billion (approximately \$146 million) in financing from Sequoia Capital China Fund and Boyu Capital The investment will be used to further accelerate the Company's global expansion and recruitment of talent, promotion of the ecological construction of global cross-border trade, and focus on supporting overseas expansion of continuous payments on the basis of increasing investment in cutting-edge technology research and development




Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY

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




Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

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




Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

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





Highlighted Transactions During the Month (cont.)

CAPITAL MARKETS / WEALTH TECH

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/26/18	 <p>Investor(s): Toscafund Asset Management; Project A Ventures; HQ Trust; DvH Ventures</p>	\$38	<ul style="list-style-type: none"> Liquid is a digital wealth manager that combines the expertise, investment instruments and terms available to family offices and makes them available to a new generation of entrepreneurs, professionals and other affluent individuals On September 26, 2018, Liquid announced that it has secured €33 million (approximately \$38 million) in Series C financing led by Toscafund Asset Management The Company plans to expand their technology platform and the range of services offered in Germany and beyond Following the transaction, Toscafund will become a significant shareholder in the Berlin-based disrupter
09/18/18	 <p>Investor(s): New Enterprise Associates; BB&T FinTech Fund; Capital One Growth Ventures; MetLife Digital Ventures; Third Point Ventures; Glynn Capital Management; Comcast Ventures; Crosslink Capital; Two Sigma Ventures; Partnership for New York City, Inc.</p>	95	<ul style="list-style-type: none"> Enigma is a Data-as-a-Service company that transforms disparate, tabular data into rich representations of real-world relationships, providing a trusted source of intelligence about people, places and companies On September 18, 2018, Enigma announced that it has secured \$95 million in financing led by NEA The investment will be used to expand the Company's core offerings, focusing on broadening the reach of its knowledge graph technology The Company also plans to expand its integrated solutions into new verticals and build on its past successes in the Financial Services, Insurance and Life Sciences industries Enigma will continue to hire top-tier talent and open the Company's first satellite office in order to enhance data acquisition and expand its data integration
09/18/18	 <p>Investor(s): Singapore Exchange; Deutsche Boerse</p> <p>VIEW RESEARCH PROFILE</p>	53	<ul style="list-style-type: none"> Trumid is a FinTech company bringing efficiency to credit trading through data, technology and innovative products On September 18, 2018, Trumid announced that it has received a growth capital investment led by Singapore Exchange The investment will be used to further scale its US corporate bond business as well as to support the expansion of protocols, products and geographies The partnership will allow Trumid to gain access to the Asian market, leveraging SGX's regional expertise and footprint




Highlighted Transactions During the Month (cont.)

CAPITAL MARKETS / WEALTH TECH (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/12/18	 <p>Investor(s): Napier Park Global Capital; The OpenText Enterprise Apps Fund; Information Venture Partners; Espresso Capital</p>	\$38	<ul style="list-style-type: none"> Q4 is a global provider of cloud-based investor relations and capital market solutions On September 12, 2018, Q4 announced the closing of a \$38 million Series C financing round led by Napier Park Financial Partners with participation from existing investors The investment will be used to support the continued development of the Company's investor relations CRM and analytics platform, expand global sales and marketing efforts, and pursue strategic acquisitions
09/12/18	 <p>Investor(s): Bain Capital Ventures; OKCoin; Tetras Capital; f2pool; Queueco; CMT Digital</p>	15	<ul style="list-style-type: none"> Seed CX is an institutional trading platform specializing in cryptocurrencies and crypto-based derivatives On September 12, 2018, Seed CX announced that it has raised a \$15 million Series B financing from Bain Capital Ventures and OKCoin Other investors include New York's Tetras Capital, China's f2pool, London's Queueco and Chicago's CMT Digital The investment allows the Company to develop its physical trading infrastructure, expand its network of institutional trading groups, and continue its ongoing hiring push
09/10/18	 <p>Investor(s): Warburg Pincus; Slow Ventures</p>	33	<ul style="list-style-type: none"> Facet Wealth is a financial services company that provides comprehensive, transparent service at an affordable price to the mass affluent households On September 10, 2018, Facet Wealth announced it has secured \$33 million in Series A funding led by Warburg Pincus and joined by Slow Ventures The investment will fuel Facet Wealth's expansion strategy and set the stage for explosive growth and substantial industry partnerships Facet will continue to scale its proprietary technology platform, which enables the Company's CFP Professionals to deliver excellent client experience at an affordable price
09/06/18	 <p>Investor(s): FTV Capital; StepStone Group</p>	na	<ul style="list-style-type: none"> Strata Fund Solutions (Strata) is a fund service administrator for venture capital, private equity and other alternative asset managers and allocators On September 6, 2018, Strata announced that it received a significant growth equity investment from FTV Capital The investment allows Strata to continue investing in technology, products, and client-centric service enhancements to deliver highly customized client solutions The financial terms of the transaction were not disclosed


Highlighted Transactions During the Month (cont.)

INSURTECH



Date	Acquirer / Target	Value (\$ mm)	Comments
09/24/18	 socotra <i>Investor(s): 8VC</i>	\$6	<ul style="list-style-type: none"> Socotra offers an underwriting, policy administration, claims, billing, and reporting software to support P&C and life insurers On September 24, 2018, Socotra announced it had raised \$5.5 million in funding from 8VC 8VC is a venture capital firm that specializes in early stage Biology IT and technology industries Joe Lonsdale, the founding partner of 8VC will join the Secotra board of directors The Company plans to use the funds to accelerate product development and sales
09/18/18	 Setoo <i>Investor(s): Kamet</i>	9	<ul style="list-style-type: none"> Setoo is a UK-based insurance MGA startup that is allowing businesses to create and tailor protection for consumers based on their needs On September 18, 2018, Setoo announced it had raised \$9.3 million in funding from Kamet Ventures Kamet is the accelerator/incubator arm of AXA The Company plans to use the funds to expand across the EU as well as develop new products
09/10/18	 OneDegree <i>Investor(s): Undisclosed</i> <i>Investor(s)</i>	26	<ul style="list-style-type: none"> OneDegree is a fully digitized insurance provider based in Hong Kong where consumers can purchase personal lines and health insurance products online The startup will start with providing medical insurance for pets On September 10, 2018, OneDegree announced it had raised \$25.5 million in financing from undisclosed investors The South China Morning Post speculates that Tencent and Alibaba are possible investors

Highlighted Transactions During the Month (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY


Date	Target / Investor(s)	Value (\$ mm)	Comments
09/19/18	 <p>Investor(s): Oak HC/FT Partners; Draper Fisher Jurvetson; Blue Shield of California</p>	\$41	<ul style="list-style-type: none"> OODA Health is focusing on eliminating waste within the healthcare system by enabling real-time interaction between all parties involved in facilitating and receiving care On September 19, 2018, the Company announced it had raised \$40.5 million in Series A funding led by Oak HC/FT Partners and Draper Fisher Jurvetson The Company will use the capital to further develop its product platform, expand its team, and deepen and grow its payer and provider relationships

FINANCIAL MANAGEMENT SOLUTIONS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/18/18	 <p>Investor(s): CapitalG; Sequoia Capital; Accel</p> <p>VIEW RESEARCH PROFILE</p>	\$225	<ul style="list-style-type: none"> UiPath is a developer of robotic process automation ("RPA") software designed to eliminate repetitive tasks, enabling businesses and companies to develop a more efficient workforce On September 18, 2018, UiPath secured \$225 million in Series C financing led by CapitalG and Sequoia Capital UiPath plans to use the funds to accelerate product development, deepen its ecosystem of partnerships to deliver complementary AI-enabled solutions, broaden the role of RPA in enterprise process automation initiatives and invest in M&A opportunities
09/11/18	 <p>Investor(s): OCV Partners; Accel Partners; Ribbit Capital</p>	10	<ul style="list-style-type: none"> Invoice2go is a provider of a professional invoicing application designed to help small business owners and freelancers to win jobs, track work and get paid On September 11, 2018, Invoice 2go announced that it closed a \$10 million equity round led by OCV Partners, with the participation of existing investors Accel and Ribbit Capital The new round of funding will be used to fuel Invoice2go's product innovation and rapidly growing offering for small businesses The Company has raised about \$200 million in equity to date

Highlighted Transactions During the Month (cont.)

FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/11/18	 Investor(s): FTV Capital	30	<ul style="list-style-type: none"> RapidRatings is a global rating agency offering ratings and reports on credit risk and equity risk for listed or unlisted companies (where audited financials are available) in all major markets On September 11, 2018, RapidRatings International secured \$30 million in financing from FTV Capital Funds from this financing round will be used to support its rapidly expanding market base and meet demands for deeper analysis and actionable insights into the large volume of data associated with their public and private third-parties

Monthly Transaction List

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Veem Secures \$25 mm in Financing Led by Goldman Sachs	Veem	Goldman Sachs; Extol Capital; Trend Forward Capital; GV; Kleiner Perkins Caufield & Byers; SVB Capital; Pantera Capital	\$25
09/26/18	Bitmain Technologies Files for its IPO	Bitmain Technologies	Undisclosed Investors	na
09/26/18	Stripe Secures \$265 mm in Financing Led by Tiger Global Management	Stripe	Tiger Global Management; Thrive Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; DST Global; Andreessen Horowitz; Khosla Ventures; General Catalyst Partners	245
09/26/18	Forter Secures \$50 mm in Series D Financing Led by March Capital Partners	Forter	March Capital Partners; Salesforce Ventures; Sequoia Capital; New Enterprise Associates; Scale Venture Partners	50
09/25/18	MakerDAO Secures \$15 mm in Financing from Andreessen Horowitz	MakerDAO	Andreessen Horowitz	15
09/25/18	Serent Capital Acquires Minority Stake in KEV Group	KEV Group	Serent Capital	na
09/25/18	Bitwala Secures Approximately \$4.7 mm in Financing	Bitwala	Coparion GmbH; Earlybird Venture Capital; ALSTIN; High-Tech Gruenderfonds; Digital Currency Group	5
09/22/18	ICICI Bank has Agreed to Acquire 8.9% Stake in Avenues Payments India for Approximately \$1.3 mm	Avenues Payments India	ICICI Bank	1
09/20/18	Origami Secures Approximately \$67 mm in Series C Financing	Origami	SBI Investment; Toyota Finance Corporation; Shinkin Central Bank; UnionPay International; Credit Saison; Nihon Unisys; JCB; The Ogaki Kyoritsu Bank; Sumitomo Mitsui Card; DG Lab Fund; Undisclosed Investors	67
09/19/18	Modulr Finance Secures Approximately \$13.8 mm in Financing Led by Blenheim Chalcot	Modulr Finance	Blenheim Chalcot	14
09/13/18	Moka Secures \$24 mm in Series B Financing Led by Sequoia Capital India	Moka	Sequoia Capital India; SOFTBANK Ventures Korea; EDBI; EV Growth; Mandiri Capital; Convergence Ventures; Fenox Venture Capital	24
09/13/18	CoolBitX Secures \$13 mm in Financing	CoolBitX	SBI Holdings; Midana Capital; OwlTing; Kyber Capital; Bitmain Tech	13
09/12/18	Bitwei Secures Approximately \$20 mm in Financing	Bitwei	Undisclosed Investors	20
09/12/18	OneCause Secures \$4 mm in Financing Led by MK Capital	OneCause	MK Capital; Allos Ventures; Wintrust Ventures	4
09/12/18	NetCents Technology Secures \$1.5 mm in Financing	Netcents Technology	Undisclosed Investors	2
09/11/18	Ravelin Secures Approximately \$10.4 mm in Series B Financing Led by Blackfin Capital Partners	Ravelin	Blackfin Capital Partners; Amadeus Capital Partners; Passion Capital; Playfair Capital	10
09/11/18	Monami Tech Secures \$1 mm in Seed Financing Led by PGH Holdings	Monami Tech	PGH Holdings	1
09/10/18	Treez Secures \$11.5 mm in Series A Financing Led by Intrinsic Capital Partners	Treez	Intrinsic Capital Partners; AFI Capital Partners; WelCan Capital	12
09/06/18	Yoco Secures \$16 mm in Series B Financing Led by Partech Ventures	Yoco	Partech Ventures; Orange Digital Ventures; FMO; Accion Frontier Inclusion Fund; Quona Capital; Velocity Capital	16

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

Note: Bolded transactions are profiled on the previous pages

Monthly Transaction List (cont.)

PAYMENTS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/06/18	Paga Secures \$10 mm in Financing Led by Global Innovation Fund	Paga	Global Innovation Fund	\$10
09/03/18	LianLian Pay Secures Approximately \$146 mm in Financing from Sequoia Capital China and Boyu Capital Consultancy	Lianlian Pay	Sequoia Capital China; Boyu Capital Consultancy	146
09/02/18	Altcoin.io Exchange Secures \$1 mm in Financing	Altcoin.io Exchange	Undisclosed Investors	1

BANKING / LENDING TECHNOLOGY

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

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/19/18	Empower Secures \$4.5 mm in Financing Led by Initialized Capital	Empower	Initialized Capital; Sequoia Capital	\$5
09/19/18	Nordigen Secures \$0.8 mm in Financing	Nordigen	Inventure Oy; Seedcamp	1
09/19/18	EasyKnock Secures \$3.5 mm in Seed Financing	EasyKnock	Montage Ventures; Crestar Partners; Blumberg Capital	4
09/18/18	Bread Secures \$60 mm in Financing Led by Kinnevik	Bread	Kinnevik; Bessemer Venture Partners; Menlo Ventures; RRE Ventures; Colle Capital; Cue Ball	60
09/18/18	Jumo Secures \$52 mm in Financing Led by Goldman Sachs	Jumo	Goldman Sachs; Proparco; Finnfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments	52
09/18/18	Divido Secures \$15 mm in Series A Financing Led by Dawn Capital and DN Capital	Divido	Dawn Capital; DN Capital; MasterCard; American Express	15
09/17/18	MortgageGym Secures Approximately \$5 mm in Financing from LSL Property Services and GoCompare	MortgageGym	LSL Property Services; GoCompare	5
09/17/18	LendInvest Secures \$39.5 mm in Series C Debt and Equity Financing	LendInvest	Atomico Partners; GP Bullhound; Tiger Management	na
09/17/18	Funding Options Secures Approximately \$6.5 mm in Financing from ING Ventures	Funding Options	ING Ventures	7
09/14/18	KPMG International Acquires Minority Stake in AdviceRobo	AdviceRobo	KPMG International	na
09/13/18	SimpleFinance Secures \$15 mm in Financing from SBI Holdings	SimpleFinance	SBI Holdings	15
09/13/18	Bloom Credit Secures \$3.9 mm in Seed Financing Led by Resolute Ventures	Bloom Credit	Resolute Ventures; Kindred Ventures; Slow Ventures	4
09/12/18	Kissht Secures \$30 mm in Series C Financing Led by Vertex Ventures and Sistema Asia Fund	Kissht	Vertex Ventures; Sistema Asia Fund; Fosun International; Ventureast; Endiya Partners	30
09/12/18	Upwards Secures Approximately \$5 mm in Series A Financing Led by Shunwei Capital	Upwards	Shunwei Capital; India Quotient; Mayfield	5
09/12/18	Mozzeno Secures Approximately \$1.2 mm in Financing	Mozzeno	W.IN.G Fund; Undisclosed Investors	1
09/12/18	Bon Secures Approximately \$1.1 mm in Seed Financing Led by Omidyar Network	Bon	Omidyar Network	1
09/12/18	Lendela Secures \$0.9 mm in Seed Financing Led by Cocoon Capital and IMO Ventures	Lendela	Cocoon Capital; IMO Ventures	1
09/12/18	X Financial Files for its IPO	X Financial	Undisclosed Investors	na
09/11/18	FirstClose Secures Financing from Cypress Growth Capital	FirstClose	Cypress Growth Capital	na
09/11/18	Huobi Global Acquires Minority Stake in algoreg	algoreg	Huobi Global	na
09/11/18	Dealpath Secures Financing from JLL Spark Global Venture Fund	Dealpath	JLL Spark Global Venture Fund	na
09/10/18	Wagestream Secures Approximately \$5.8 mm in Financing Led by QED Investors	Wagestream	QED Investors; Village Global; The London Co-Investment Fund; Firestart; Fair by Design Fund	6
09/10/18	FinAccess Secures \$0.2 mm in Financing Led by Katapult Accelerator	FinAccess	Katapult Accelerator	na

FinTech Financing Transactions

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/10/18	Babel Bank Secures Seed Financing	Babel Bank	ZhenFund; Lightspeed China Partners; Collinstar Capital	na
09/09/18	Unmortgage Secures Approximately \$13 mm in Seed Financing from Anthemis Exponential Ventures, and Augmentum Fintech	Unmortgage	Anthemis Exponential Ventures; Augmentum Fintech; Exponential Ventures	\$13
09/06/18	OakNorth Secures \$100 mm in Financing	OakNorth	EDBI; NIBC Bank; The Clermont Group; GIC; Coltrane Asset Management	100
09/06/18	Monese Secures \$60 mm in Series B Financing	Monese	Kinnevik; PayPal; Augmentum Fintech; International Airlines Group; Avios Group; Investec's INVC Fund	60
09/06/18	Portal Finance Secures \$1.6 mm in Seed Financing	Portal Finance	Magma Partners	2
09/04/18	Synapse Financial Technologies Secures \$17 mm in Series A Financing Led by Trinity Ventures and Core Innovation Capital	Synapse Financial Technologies	Trinity Ventures; Core Innovation Capital; Undisclosed Investors	17
09/04/18	TurboTenant Secures \$2.2 mm in Financing	TurboTenant	Undisclosed Investors; Service Provider Capital; Undisclosed Investors	\$2
09/03/18	Shine Secures Approximately \$9.3 mm in Series A Financing	Shine	XAnge Private Equity; Daphni; Undisclosed Investors; Undisclosed Investors	9
09/03/18	Jaja Finance Secures Approximately \$9.1 mm	Jaja Finance	The Blystad Group; Silverstripe International Holdings; Pollen Street Capital	9
09/03/18	Countingup Secures Approximately \$3 mm in Seed Financing	Countingup	Forward Partners; JamJar Investments; Frontline Ventures	3
09/03/18	Silvernest Secures \$3 mm in Series A Financing	Silvernest	Incenter	3
09/03/18	SlicePay Secures Series A Financing	SlicePay	FinUp Group; Blume Ventures; DAS Capital Group; SIMILE VENTURE PARTNERS	na

CAPITAL MARKETS / WEALTHTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Rally Rd Secures \$7 mm in Financing Led by Upfront Ventures	Rally Rd	Undisclosed Investors; Upfront Ventures; Anthemis Group; Social Leverage; WndrCo	\$7
09/26/18	Canopy Cloud Secures \$4.8 mm in Series A Financing	Canopy Cloud	Dymon Asia Ventures; SPRING SEEDS Capital	5
09/26/18	LIQID Secures Approximately \$38 mm in Series C Financing	Liquid	Toscafund Asset Management; Project A Ventures; HQ Trust; DvH Ventures	39
09/26/18	LightPoint Financial Technology Secures Series A Financing Led by Citco And Ares Management	LightPoint Financial Technology	Ares Management; Citco Group	na
09/25/18	Bank Frick Acquires 25% Stake in 21.finance	21.finance	Bank Frick	na
09/25/18	iFunded Secures Approximately \$4.7 mm in Pre-Series A Financing Led by Evan-Group	iFunded	Evan-Group; Creathor Ventures; THIRTYSECOND FLOOR; Undisclosed Investors	5
09/24/18	StockEdge Secures Series A Financing	StockEdge	Undisclosed Investors	na
09/24/18	NEX Exchange Secures Financing	NEX Group	Undisclosed Investors	na

Monthly Transaction List (cont.)

CAPITAL MARKETS / WEALTHTECH (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/24/18	MAXEX Secures \$38 mm in Financing	MAXEX	Moore Asset Backed Fund	\$38
09/20/18	PrimaryBid Secures Approximately \$2.6 mm in Financing Led by Lombard Odier	PrimaryBid	Lombard Odier; Undisclosed Investors	3
09/18/18	Enigma Secures \$95 mm in Financing	Enigma	New Enterprise Associates; BB&T FinTech Fund; Capital One Growth Ventures; MetLife Digital Ventures; Third Point Ventures; Glynn Capital Management; Comcast Ventures; Crosslink Capital; Two Sigma Ventures; Partnership for New York City, Inc.	95
09/18/18	TruMid Financial Secures \$53 mm in Financing Led by Singapore Exchange	Trumid Financial	Singapore Exchange; Deutsche Boerse	53
09/18/18	Matador Secures \$2 mm in Seed Financing	Matador	Greycroft Partners	2
09/18/18	Kayrros Secures Approximately \$24.4 mm in Series B Financing Led by Cathay Innovation	Kayrros	Cathay Innovation; AtlasInvest; Primwest; Korelya Capital; Index Ventures	24
09/12/18	Q4 Secures \$38 mm in Series C Financing	Q4	Napier Park Global Capital; The OpenText Enterprise Apps Fund; Information Venture Partners; Espresso Capital	38
09/12/18	Seed CX Secures \$15 mm in Series B Financing Led by Bain Capital Ventures and OKCoin	Seed CX	Bain Capital Ventures; OKCoin; Tetras Capital; f2pool; Queuoco; CMT Digital	15
09/10/18	Facet Wealth Secures \$33 mm in Series A Financing Led by Warburg Pincus	Facet Wealth	Warburg Pincus; Slow Ventures	33
09/10/18	Voices of Wealth Secures Approximately \$0.9 mm in Seed Financing	Voices of Wealth	Undisclosed Investors	<1
09/07/18	Playtech Sells 10% Stake in Plus500 for Approximately \$228 mm	Plus500	Undisclosed Investors	228
09/06/18	Strata Fund Solutions Secures Growth Financing from FTV Capital and StepStone	Strata Fund Solutions	FTV Capital; StepStone Group	Na
09/06/18	Alaia Capital Secures \$5.5 mm in Financing from Centana Growth Partners and ThirdStream Partners	Alaia Capital	ThirdStream Partners; Centana Growth Partners	\$6
09/06/18	Crux Informatics Secures Minority Financing from Two Sigma	Crux Informatics	Two Sigma Private Investments	na
09/06/18	Crosslend Secures Approximately \$16.2 mm in Financing	Crosslend	Luxembourg Future Fund; Lakestar; Earlybird Venture Capital; ABN AMRO's Digital Impact Fund; SolarisBank	16
09/06/18	AQUMON Secures Additional Series A Financing from BOC International Holdings and Alibaba Entrepreneurs Fund	AQUMON	BOC International Holdings; Alibaba Entrepreneurs Fund	na
09/03/18	Sarwa Digital Wealth Secures \$1.3 mm in Pre-Series A Financing	Sarwa Digital Wealth	500 Startups; Shorooq Investments; Middle East Venture Partners; Hala Ventures; Saned Partners; WAIN	1

Monthly Transaction List (cont.)

INSURTECH				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Teraki Secures \$3 mm in Seed Financing	Teraki	Paladin Capital Group; GPS Ventures; Deutsche Telekom Capital Partners	\$3
09/27/18	PAI Health Secures \$9 mm in Financing	PAI Health	Undisclosed Investors	9
09/26/18	Slice Labs Secures \$20 mm in Series A Financing Led by The Co-operators	Slice Labs	The Co-operators; XL Innovate; Horizons Ventures; Munich Re / HSB Ventures; Sompo Japan Nipponkoa Insurance; Veronorte; JetBlue Technology Ventures	20
9/26/18	Covr Financial Technologies Secures \$10 mm in Series A Financing	Covr Financial Technologies	Allianz Life Ventures; Nyca Partners; Commerce Ventures; Contour Venture Partners; Connectivity Ventures Fund; Undisclosed Investors	10
09/25/18	Concyrus Secures Approximately \$6.6 mm in Financing Led by IQ Capital Partners and Eos Venture Partners	Concyrus	IQ Capital Partners; Eos Venture Partners	7
09/24/18	Secotra Secures \$5.5 mm in Series A Financing from 8VC	Secotra	8VC	6
09/21/18	CHERRISK Secures Approximately \$4.7 mm in Financing from UNIQA Insurer	CHERRISK	UNIQA Insurer	5
09/19/18	Hedvig Secures Approximately \$3.4 mm in Financing	Hedvig	Cherry Ventures; Khaled Helioui	3
09/18/18	Setoo Secures Approximately \$9.3 mm in Series A Financing from Kamet	Setoo	Kamet	9
09/17/18	Jones Secures \$2.8 mm in Seed Financing Led by Hetz Ventures Management	Jones	Hetz Ventures Management; JLL Spark; MetaProp NYC; Ground Up Ventures; 500 Startups	3
09/10/18	OneDegree Secures Approximately \$25.5 in Series A Financing	OneDegree	Undisclosed Investor(s)	26
09/10/18	Waffle Labs Secures \$0.1 mm in Seed Financing from TechStars and Barclays Accelerator	Waffle Labs	TechStars; Barclays Accelerator	0.1

Monthly Transaction List (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY






Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/19/18	OODA Health Secures \$40.5 mm in Series A Financing Led by Oak HC/FT Partners and Draper Fisher Jurvetson	OODA Health	Oak HC/FT Partners; Draper Fisher Jurvetson; Blue Shield California	\$41
09/17/18	The Phia Group Secures Financing from WestView Capital	The Phia Group	WestView Capital	na
09/10/18	Equipsme Secures Approximately \$3.3 mm in Series A Financing Led by Livingbridge	Equipsme	Livingbridge; Baronsmead Venture Trust; Undisclosed Investor(s)	3

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/25/18	Sequaretek Secures Approximately \$3.7 mm in Financing Led by Unicorn India Ventures	Sequaretek	Unicorn India Ventures; GVFL; Undisclosed Investors	\$4
09/24/18	Taxfyle Secures \$4.1 mm in Series A Financing Led by Rokk3r Fuel ExO Venture Partners	Tickmark	Rokk3r Fuel ExO Venture Partners; Ocean Azul Partners	4
09/18/18	Beanworks Secures Approximately \$7.7 mm in Series B Financing Led by FINTOP Capital	Beanworks Solutions	FINTOP Capital; BDC Capital?s Women in Technology Venture Fund	8
09/18/18	UiPath Secures \$225 mm in Series C Financing Led by CapitalG and Sequoia Capital	UiPath	CapitalG; Sequoia Capital; Accel	225
09/17/18	ZenLedger Secures \$1.5 mm in Financing Led by Vestigo Ventures	ZenLedger	Castle Island Ventures; Vestigo Ventures	2
09/14/18	Anaplan Files for its IPO	Anaplan	Undisclosed Investors	na
09/14/18	Vector.ai Secures \$0.1 mm in Seed Financing from Techstars and Barclays Accelerator	Vector.ai	TechStars; Barclays Accelerator	<1
09/11/18	Invoice2go Secures \$10 mm in Financing Led by OCV Partners	Invoice2go	OCV Partners; Accel Partners; Ribbit Capital	10
09/11/18	RapidRatings International Secures \$30 mm in Financing from FTV Capital	Rapid Ratings International	FTV Capital	30
09/11/18	Accrualify Secures \$3.2 mm in Series A Financing Led by Aligned Partners	Accrualify	Aligned Partners; Undisclosed Investors	3
09/11/18	Paycor Secures Financing from Apax Partners	Paycor	Apax Partners	na
09/05/18	Arkose Labs Secures \$6 mm in Series A Financing	Arkose Labs	US Venture Partners	6
09/06/18	CashMe Secures Approximately \$1.7 mm in Financing	CashMe	Undisclosed Investors	2
09/05/18	Kira Secures \$50 mm in Series A Financing from Insight Venture Partners	Kira	Insight Venture Partners	50
09/04/18	troy Secures Financing	troy	High-Tech Gruenderfonds; 3e Capital Group; Undisclosed Investors	na






Selected FinTech Events

Key Industry Conferences & Events

Date	Conference	Location	Website
 BLOCKCHAIN EXPO EUROPE 2019 Oct. 1 – 2, 2018	BLOCKCHAIN EXPO EUROPE 2018 Blockchain Expo will be bringing together 3000+ people across key industries for two days of world-class content from leading brands embracing and developing cutting edge blockchain technologies. Blockchain Expo will explore the industries that are set to be disrupted the most by this new technology, including; legal sectors, financial services, healthcare, insurance, energy, music, government, real estate and more.	Amsterdam, Netherlands	Details
 INSURETECH CONNECT Oct. 2 – 3, 2018	INSURETECH CONNECT 2018 InsureTech Connect is the world's largest insurtech event — offering unparalleled access to the largest and most comprehensive gathering of tech entrepreneurs, investors and insurance industry incumbents from across the globe.	Las Vegas, NV, USA	Details
 LEND 360 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
 INSURANCE NEXUS Insurance AI & Analytics Europe 9 - 10 October - Hilton Tower Bridge - London <i>Transform AI Ambition into Reality</i> Oct. 9 – 10, 2018	INSURANCE AI AND ANALYTICS 2018 Insurance AI and Analytics offers a forum for leaders in the insurance industry to engage with growing AI companies to discuss how to best utilize advanced AI solutions in business decision making.	London, UK	Details
 payexpo Oct. 9 – 10, 2018	PAYEXPO 2018 PayExpo aims to bring together the most important aspects of the payments puzzle together, from plastic to digital.	London, UK	Details






Selected FinTech Events

Key Industry Conferences & Events (cont.)






Date	Conference	Location	Website
 Oct. 11, 2018	DIGITAL HEALTHCARE INNOVATION SUMMIT 2018 The Digital Healthcare Innovation Summit is an unparalleled annual gathering of the leading innovators, investors, payers, providers and policymakers who are driving the digital health revolution.	Boston, MA, USA	Details
 Oct. 14 – 17, 2018	GUIDEWIRE CONNECTIONS 2018 Guidewire Connections brings together users and beneficiaries of Guidewire applications, technology, and tools. These include claims, billing, and underwriting departments, as well as IT, operations, and development professionals for insurance companies across the industry.	Las Vegas, NV, USA	Details
 Oct. 15 – 17, 2018	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 – 18, 2018	APPLIED NET 2018 Applied Net offers a conference to learn how agencies, MGAs, and insurers must incorporate digital technology into their organization's DNA and transform business and customer service models to compete and thrive in this new digital age.	Nashville, TN, USA	Details
 Oct. 16, 2018	34TH ANNUAL FIA FUTURES & OPTIONS EXPO 2018 The FIA Futures & Options Expo is the hub of the global listed derivatives and cleared swaps community with numerous opportunities to network with over 5,000 industry professionals, connect with industry leaders, identify new trends and stay informed with the latest technological and regulatory developments.	Chicago, IL, USA	Details

Selected FinTech Events






Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Oct. 16 – 17, 2018</p>	<p>COMMERCIAL PAYMENTS INTERNATIONAL GLOBAL SUMMIT 2018</p> <p>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.</p>	New York, NY, USA	Details
 <p>Oct. 17 – 19, 2018</p>	<p>CONNECTED HEALTH CONFERENCE 2018</p> <p>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.</p>	Boston, MA, USA	Details
 <p>Oct. 17 – 19, 2018</p>	<p>ATM & PAYMENTS INNOVATION EUROPE 2018</p> <p>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.</p>	Madrid, Spain	Details
 <p>Oct. 21 – 24, 2018</p>	<p>MONEY2020 2018, USA</p> <p>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.</p>	Las Vegas, NV, USA	Details
 <p>Oct. 25, 2018</p>	<p>CYBER RISK INSIGHTS CONFERENCE</p> <p>Cyber Risk Insights is the world's largest cyber risk event for P&C professionals. It offers a one-day program covering education, networking, and workshops covering important issues across the cyber risk field.</p>	New York, NY, USA	Details




Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 29 – 30, 2018	FINOVATEASIA FinovateAsia is part of the Hong Kong government's FinTech week, an initiative to foster FinTech development in the region. The event will have speakers, demos, exhibits as well as multiple opportunities to network.	Hong Kong, Hong Kong	Details
 Nov. 2, 2018	INVESTORS CONFERENCE ON ONLINE LENDING Investors Conference on Online Lending examines every part of the lending process – from whole loan portfolio sales to securitization. The event will feature keynote speakers, presentations and lots of networking opportunities.	New York, NY, USA	Details
 Nov. 06 – 07, 2018	REGTECH ENABLE DC RegTech Enable DC is a two-day conference in Washington, DC for technology, finance, regulators, legal, consulting, and investment leaders to discuss the next big disruptor in technology: RegTech.	Washington, DC, USA	Details
 Nov. 7, 2018	GLOBAL WEALTHTECH SUMMIT The Global WealthTech Summit is hosted by AltAssets and FinTech Global, sister companies with deep, long-standing relationships with financial institutions, investors and technology companies. The Summit serves the global financial services, investment, and technology industries. The conferences connect buyers with sellers, institutions with fund managers, and investors with innovators.	London, UK	Details
 Nov. 7 – 8, 2018	PAYMENTS INNOVATION SUMMIT 2018 The Payments is a unique platform for payments professionals to gather and optimize operations across global payments, mobile payments, fraud protection, new platforms, digital currency, innovation and future alternative companies.	San Francisco, CA, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Nov. 14 – 16, 2018	MONEY2020 CHINA Money2020 China brings together the innovative leaders of the financial world to discuss the future of money in China. The conference features speakers, new ideas, demonstrations and plenty of opportunities to network amongst industry experts.	Hangzhou, China	Details
 Nov. 14 – 16, 2018	TEDMED 2018 TEDMED is the independent health and medicine edition of the TED conference, that attempts to bridge the gap between science and the public through the sharing of ideas and stories.	Palm Springs, CA, USA	Details
 Nov. 19 – 20, 2018	LENDIT FINTECH EUROPE 2018 LendIt FinTech Europe is a leading event for innovation in financial services in Europe. The event will discuss topics such as the future of banking, lending innovation, blockchain, regulatory trends and investing. With keynote speakers, presentations and networking opportunities, LendIt FinTech Europe will be an event not to miss.	London, UK	Details
 Nov. 28 – 29, 2018	FORBES HEALTHCARE SUMMIT 2018 The Forbes Healthcare Summit will gather some of the healthcare industry's most powerful players to discuss topics such as: biotech, AI, basic health needs, and depression.	New York, NY, USA	Details
 Nov. 28 - 30, 2019	MARKETPLACE LENDING & ALTERNATIVE FINANCING SUMMIT 2016 The Summit is an educational forum where participants can learn from and network with industry leaders to gain insight on the newest techniques to maximize returns and reduce risk exposure in the growing area of marketplace lending.	Dana Point, CA, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 FUTURE BRANCHES Dec. 3 - 5, 2019	FUTURE BRANCHES Future Branches explores how leading financial institutions are revamping branch technology, re-tooling front line associates, and creating the branch experience of the future.	Austin, TX, USA	Details
 WFC FinTech Dubai Conference & Exhibition 2019 Jan. 7 - 8, 2019	FINTECH DUBAI CONFERENCE AND EXHIBITION 2018 The FinTech Dubai Conference is organized by the World Finance Council and discusses topics such as emerging payments, RegTech, alternative finance, InsurTech, digital banks and blockchain. The conference features speakers, demonstrations, exhibitions and panel discussions.	Dubai, UAE	Details
 pci LONDON Jan. 24, 2018	PCI LONDON 2018 PCI London examines the ever-changing world of payment security. Through case studies and break-out sessions, the conference analyzes existing solutions while also presenting advanced technology.	London, UK	Details

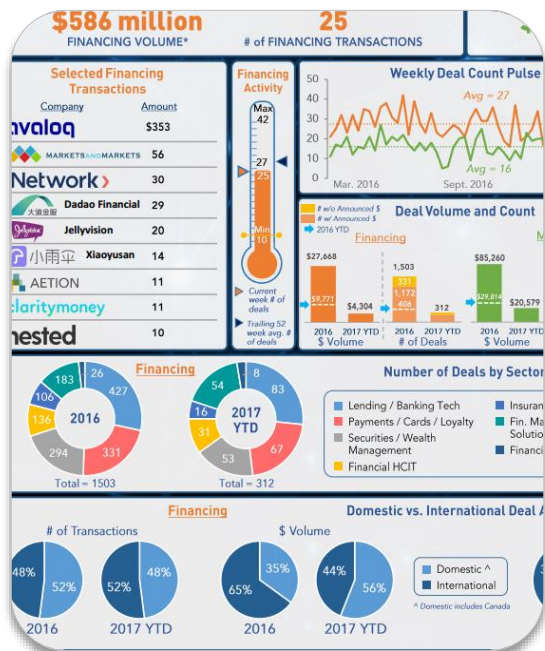
FT Partners – Focused Exclusively on FinTech

FT Partners' Real-Time FinTech Deal Statistics

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

Weekly

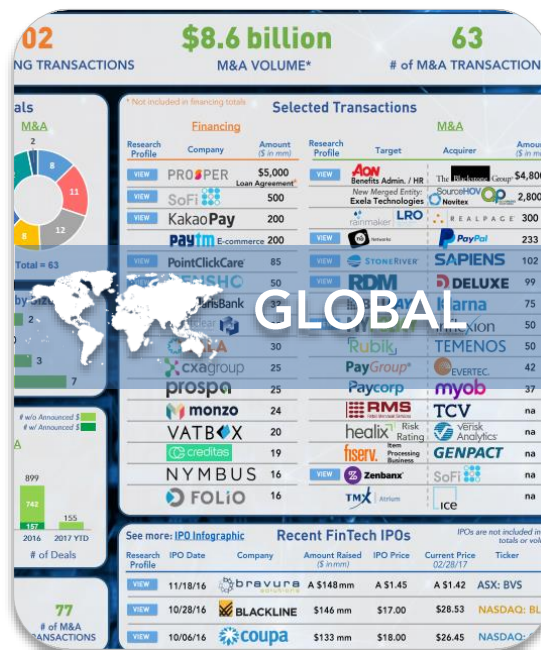
Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



View

Monthly

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



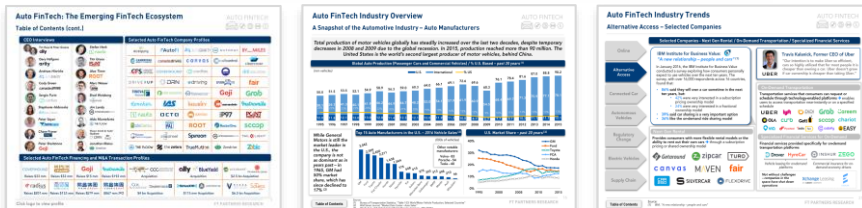
View

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:

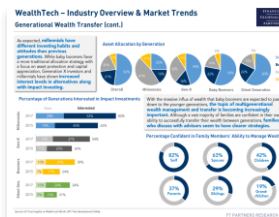
As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services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

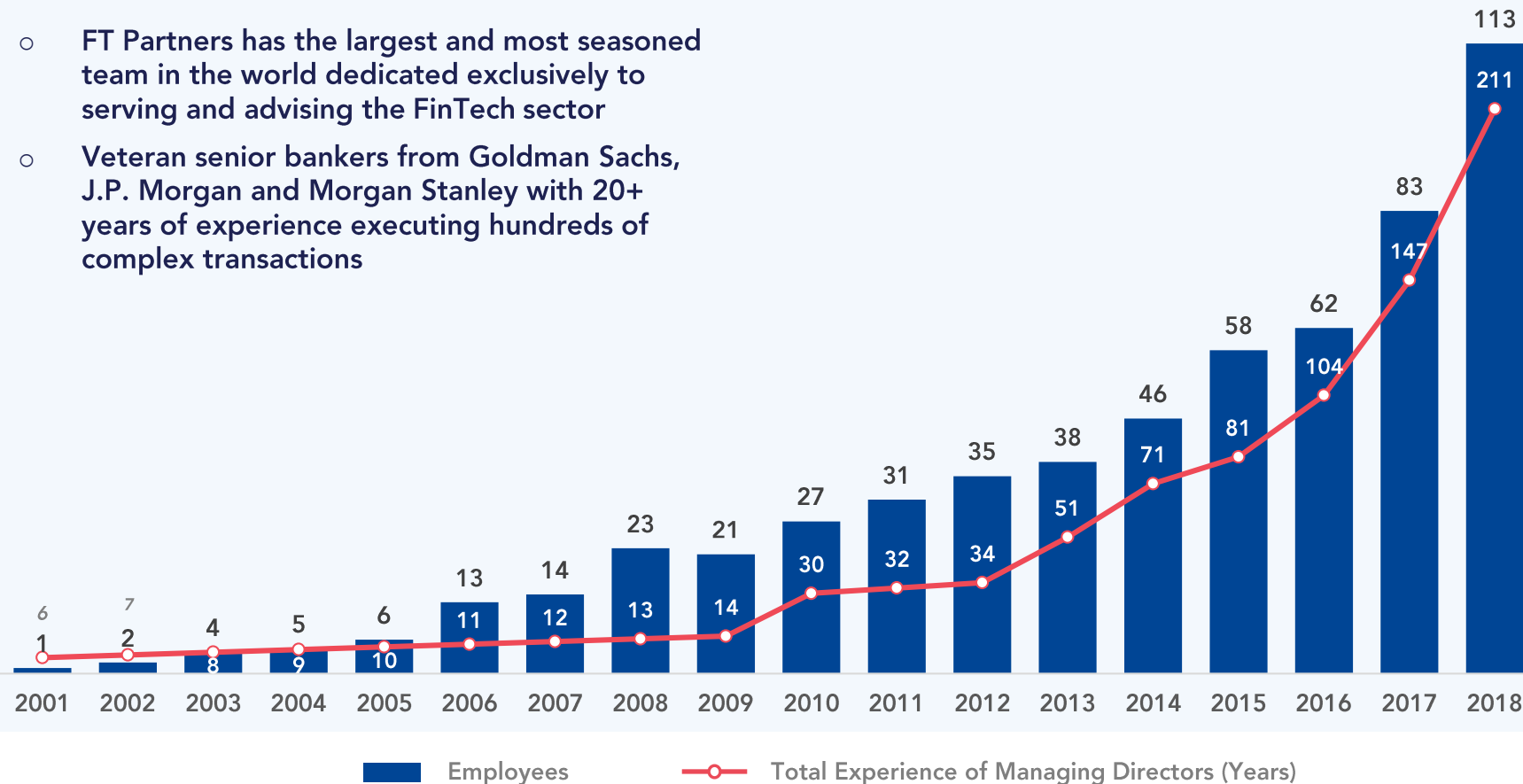
The FT Partners Senior Banker Team

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 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"> Formerly 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
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 17 18 19

FT Partners' 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



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

– Jim McKenzie, Chief Executive Officer, Network Merchants



"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



"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](#)

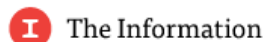
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[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 lists several individuals and their roles at various companies. Steve McLaughlin is highlighted as the Managing Partner at FT Partners.

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
- **\$1.01 billion** GreenSky IPO
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to 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** 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