



FINANCIAL
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CEO MONTHLY BANKING TECH MARKET ANALYSIS

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

SEPTEMBER 2019

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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"



Klarna: An Online Payments and POS Lending Leader



Click pictures to view report

FT Partners' report provides an in-depth review of Klarna as well as its financials and financing and acquisition history

Founded in 2005, Stockholm-based Klarna is now one of the most valuable privately-held global payment companies with 2,500 employees, 2018 revenue of \$545 million (31% year-over-year growth) and a recent valuation of \$5.5 billion. Klarna began as an alternative payment method in Northern Europe, which enabled users to pay for online purchases following delivery of goods; today, Klarna works with 130,000 merchants to offer multiple payment solutions to more than 60 million users in 14 countries across Europe and North America.

Highlights of the report include:

- A brief overview of Klarna and its product offerings, as well as its financing and valuation history
- A look at Klarna's financials from 2012 to 2018, including revenue, EBITDA and net income
- A comparison of Klarna to other POS lending companies, Affirm and PayPal Credit

Q2 2019 FinTech Insights



Click pictures to view report

Highlights of the report include:

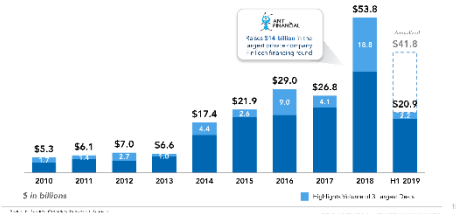
- 2019 YTD and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2019 YTD
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends

Q2 2019 FINTECH INSIGHTS

FinTech Financing Statistics

Global FinTech Financing Volume by Year

2018 surpassed all prior years, setting a **new record** for annual FinTech financing volume. When excluding the three largest financings each year, 2018 still ranks the highest. 2019 is on track to be the second strongest year ever.



Q2 2019 FINTECH INSIGHTS

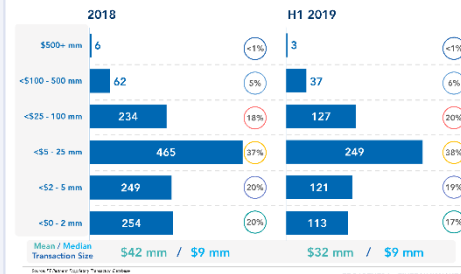
Selected Large FinTech Financing Transactions – North America

[illegible]

Q2 2019 FINTECH INSIGHTS

FinTech Financing Statistics Icont.

Number of Global Financings by Size



FT Partners – Focused Exclusively on FinTech

Proven Track Record of Success Across the Banking Tech Sector

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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p>GreenSky™</p> <p>in its \$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of \$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 exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>in its Series C financing with participation from new strategic investors</p> <p>Capital One MetaBank</p> <p>along with participation from</p> <p>FINTech COLLECTIVE</p> <p>for total consideration of \$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Kabbage</p> <p>in its Series E minority financing led by</p> <p>ING</p> <p>Scotiabank</p> <p>for total consideration of \$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by</p> <p>FinEX ASIA</p> <p>for total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>capital1G</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately \$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>VITRUVIAN</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of \$100,000,000</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>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its \$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately \$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ</p> <p>TPG</p> <p>for total consideration of \$ 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 sole strategic and financial advisor to</p> <p>credit scene</p> <p>in its growth financing with participation from</p> <p>ICP INVENTUS GLOBSEREN</p> <p>Menlo</p> <p>for total consideration of \$ 42,000,000</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>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>PFSC PORTFOLIO FINANCIAL SERVICES CO.</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>optimalblue</p> <p>in its sale to</p> <p>GTCR</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT VENTURES</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately \$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>F2ST P2Y</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately \$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ZAFIN</p> <p>in its Series E Financing led by</p> <p>Beedie VISTARA ACCENTURE VENTURES</p> <p>for total consideration of \$ 17,200,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>customcredit systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Capital Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT Partners Has Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of New Residential Jefferies THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment 50,000,000 Investment
GreenSky™	Initial Public Offering	1,010,000,000
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	300,000,000
GreenSky™	PIMCO	200,000,000
Kabbage®	RCP REVERENCE CAPITAL PARTNERS ING Scotiabank®	135,000,000
earnest	ADAMS STREET PARTNERS BV Battery Ventures maveron	75,000,000
taulia®	QUESTMARK PARTNERS zouk BBVA edbi	65,000,000
aura formerly known as INSIKT	Coppel FIRSTMARK revolution Colchis CAPITAL	50,000,000
PROSPER	Fund Co-Managed by: FinEX ASIA	50,000,000
Nav	Goldman Sachs experian. 宜信 CreditEase POINT72 VENTURES ARIES Capital Partners	45,000,000
credit sesame	ICP INVENTUS CAPITAL PARTNERS Menlo a capital group SF CAPITAL PARTNERS	42,000,000

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






















<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>capital16</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER BIG RABBIT CAPITAL</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>F2ST PAY</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT PARTNERS</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND PARTNERS</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</p> <p>for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc.</p> <p>in its sale to</p> <p>TransUnion</p> <p>for approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>oakam</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>MOODY's</p> <p>for approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>customcredit systems</p> <p>portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>portfolio company of</p> <p>Vista Equity Partners</p> <p>for total consideration of</p> <p>\$ 55,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>defi SOLUTIONS</p> <p>in its Series C investment from</p> <p>Bain Capital VENTURES</p> <p>for total consideration of</p> <p>\$ 55,000,000</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
 stone ^{co.}	\$1,400,000,000
 GreenSky™	1,010,000,000
 MERCURY®	420,000,000
 GreenSky™	300,000,000
 avidxchange	300,000,000
 MARQETA	260,000,000
 avidxchange	253,000,000
 Liquidnet	250,000,000
 square trade	238,000,000
 checkout.com	230,000,000
 GreenSky™	200,000,000
 better.com	160,000,000
 nmi	150,000,000
 stone ^{co.}	145,000,000
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	135,000,000
 Remitly	115,000,000
 TradingScreen	110,000,000
 MoneyLion	100,000,000
 POYNT	100,000,000



























































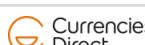















Selected Prominent Investors in FT Partners Led Rounds



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

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
	  	 
		 
	 	 
		
		
	 	
		 
		 
		 
	  	
	  	 
	 	
		
		
	 	
	  	 
		
		

Better.com's \$160 million Series C Financing

FT Partners Advises Better.com on its \$160 million Series C Financing

Overview of Transaction

- On August 19, 2019, Better.com announced it has closed its Series C financing round for a total of \$160 million
 - The round included new investors Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, American Express Ventures and Healthcare of Ontario Pension Plan, as well as existing investors Goldman Sachs, Pine Brook and Kleiner Perkins
 - Better.com initially closed its Series C round in January 2019 for a total of \$70 million, but expanded the round due to high demand
 - The Company has now raised \$254 million in total financing
- Better.com is one of the fastest growing homeownership platforms in the U.S. and has funded more than \$4 billion in loans since its founding in 2016
 - The Company has reconstructed the process of buying and financing a home, step-by-step, using technology and automation to create the most efficient, cost-effective and user-friendly experience in the market
 - Better.com has grown 3x year-over-year (vs. -15% for the industry) and is currently funding \$375 million in mortgages a month, which puts the Company on track to lend over \$4 billion in 2019 alone

Significance of Transaction

- With strong investor demand including from high profile strategics, this financing round positions Better.com as a market leader in streamlining and digitizing the home loan process
- The additional capital will enable Better.com to enhance its offerings, grow its strategic partnerships, as well as expand its team by hiring an additional 400 people in sales and technology by the end of 2019

FT Partners' Role

- FT Partners served as strategic and financial advisor to Better.com
- This transaction highlights FT Partners' deep domain expertise in the Alt Lending / Real Estate Tech space as well as our successful track record generating highly favorable outcomes for leading FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing from new investors



VENTURES



along with participation from existing investors

for total consideration of

\$160,000,000



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Fawry's Combined Offering Overview

FT Partners Advises Fawry on its Combined Offering

Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
 - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
 - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

Source: Company filings
Note: USD\$1 = EGP16.6

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on its

~\$100,000,000

Combined Offering

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FT Partners Advises PPRO on its Acquisition of allpago

Overview of Transaction

- On June 13, 2019, PPRO announced it has acquired allpago
- Founded in 2010, allpago is the preeminent provider of payment and gateway services in Latin America covering 90% of the market ⁽¹⁾
 - allpago is headquartered in Berlin with regional offices in São Paulo, Mexico City, Buenos Aires, Bogotá, Chile, San Francisco and is expanding to Peru
- Headquartered in London, UK, with several offices across Europe and the US, PPRO is leading the under-served alternative payments (acquiring) market
 - Alternative payment methods (APMs) include bank transfers, e-wallets and cash-based e-payments, and merchants are increasingly choosing payment partners based on their ever-expanding range of locally relevant payment methods available
- PPRO, through partnerships with leading payment service providers and financial institutions, provides a single platform and relationship for online merchants to accept more than 250 alternative payment options globally ⁽²⁾

Significance of Transaction

- The acquisition enables PPRO to meet its ambition of globalizing the Company and builds upon its recent expansion into Asia-Pacific and North America
- Furthermore, the transaction adds a wealth of additional local payment methods (LPMs) to PPRO's offerings, and by utilizing allpago's knowledge and technical integrations, PPRO can add even more value to its customers, payment service providers and their merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PPRO and its Board of Directors
- FT Partners previously advised PPRO on its [\\$50 million financing led by PayPal](#)
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across emerging markets

1) Transactional volume in Latin American e-commerce excluding travel volume

2) The number of alternative payments methods (APMs) calculated by breaking down by scheme, connecting bank and country

Financial Technology Partners LP FTP Securities LLC

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

ppro

on its acquisition of

accept payments in Latin America
allpago

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MoneyLion's \$100 million Series C Financing

FT Partners Advises MoneyLion on its Series C Financing

Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



MoneyLion

*in its Series C financing with participation
from new strategic investors*



along with participation from



edisonpartners



for total consideration of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

First Associates' Recapitalization and Merger

FT Partners Advises First Associates on its Recapitalization and Merger

Overview of Transaction

- On July 16, 2019, First Associates Loan Servicing, LLC (First Associates) announced that funds managed by Stone Point Capital LLC (Stone Point) have acquired a majority interest in the Company, and that it has subsequently merged with Portfolio Financial Servicing Co. (PFSC)
- Based in San Diego, CA, First Associates is among the fastest growing servicers of loan and lease portfolios in the United States
- First Associates offers a breadth of primary, backup, call center support, and third-party collection agency services, to a wide mix of underlying asset classes through its leading, compliant technology platform
- PFSC is a third-party private label servicer of commercial and consumer leases, loans and annuity type transactions

Significance of Transaction

- This transaction positions First Associates well to continue to build upon years of partnerships with industry-leading clients, an ongoing commitment to excellence and a track record of delivering outstanding growth and performance
- The combination of First Associates and PFSC will enable a superior experience for clients as a result of enabling access to complementary services and expanded asset class expertise within consumer and commercial finance

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to First Associates
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and represents a highly successful outcome for First Associates and its shareholders

Financial Technology Partners LP FTP Securities LLC

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



in its recapitalization by

STONE POINT CAPITAL

and merger with



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Remitly's \$220 million Series E Equity and Debt Financing

FT Partners Advises Remitly on its Series E Financing

Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
 - The equity financing was led by Generation Investment Management
 - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schrodgers, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
 - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America

Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across Payments and in the Money Transfer sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing
led by*

generation_____

*as part of a total financing
consideration of*

\$220,000,000



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Marqeta's \$260 million Series E Financing

FT Partners Advises Marqeta on its Series E Financing

Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
 - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



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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

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



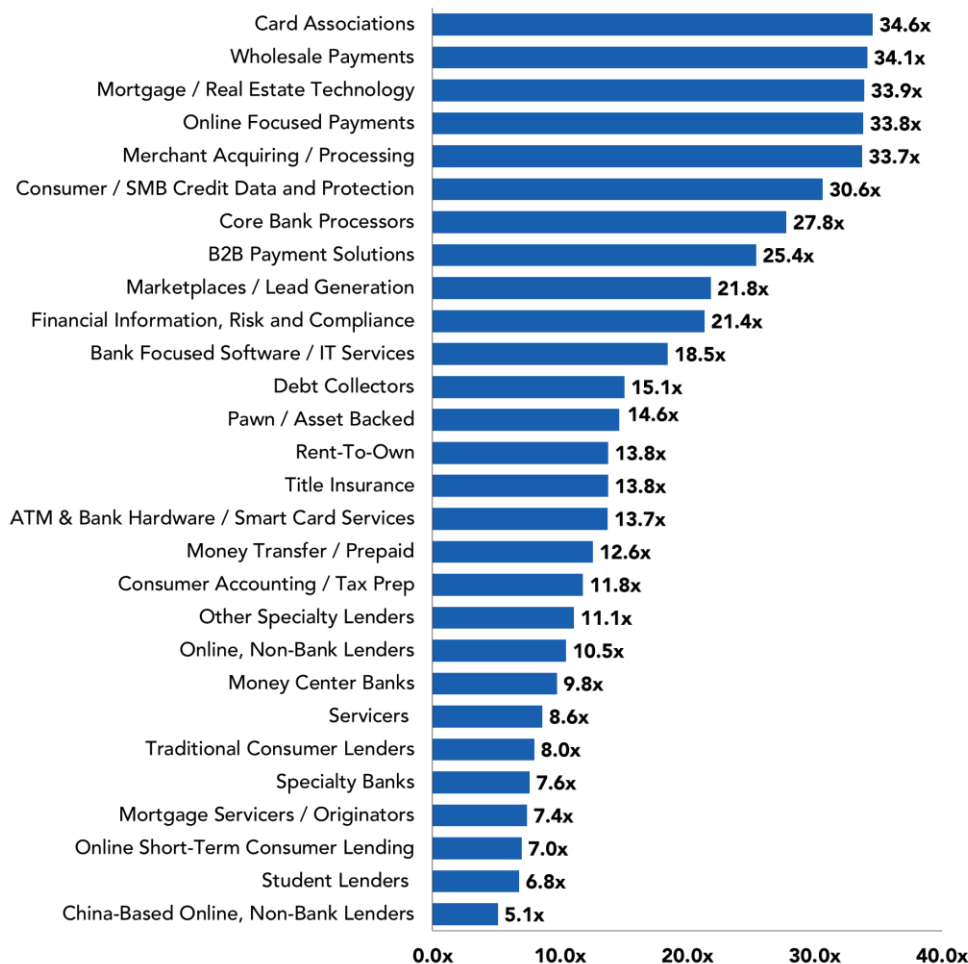
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(1) Excludes ADRs and foreign issuers

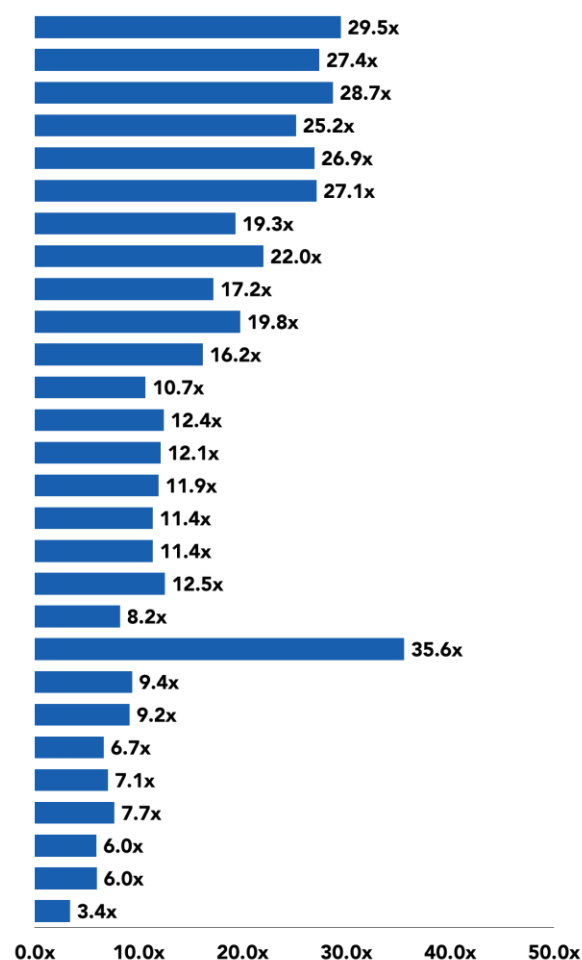
Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Median Price / Earnings Multiples by Segment

2019E Price / Earnings Multiples



2020E Price / Earnings Multiples



Bank Technology, Lending / Credit Platforms, Consumer / PFM

Public Comparable Universe Summary Analysis

Comparable FT Industry Segment	% LTM High	Multiples						Growth Rates			Margins		P / E / G CY 19E
		Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
		CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	
Card Associations	99 %	34.6 x	29.5 x	26.4 x	23.1 x	17.2 x	15.3 x	12 %	12 %	17 %	65 %	67 %	2.0 x
Wholesale Payments	69	34.1	27.4	16.0	13.9	4.0	3.6	17	11	17	25	26	2.2
Mortgage / Real Estate Technology	95	33.9	28.7	20.7	18.2	3.2	2.6	15	13	12	28	30	2.8
Online Focused Payments	73	33.8	25.2	20.6	15.5	6.0	4.8	15	18	27	27	27	1.4
Merchant Acquiring / Processing	93	33.7	26.9	19.8	17.6	6.6	6.2	9	8	15	32	33	1.8
Consumer / SMB Credit Data and Protection	98	30.6	27.1	18.5	17.0	6.9	6.3	7	8	11	34	35	3.3
Core Bank Processors	90	27.8	19.3	15.8	11.6	5.8	5.3	18	15	15	35	35	1.9
B2B Payment Solutions	94	25.4	22.0	19.7	17.6	7.9	7.2	16	10	15	41	42	1.6
Marketplaces / Lead Generation	71	21.8	17.2	14.4	11.6	4.2	3.5	10	13	26	15	16	1.5
Financial Information, Risk and Compliance	97	21.4	19.8	14.9	14.1	4.4	4.2	8	5	9	36	36	2.5
Bank Focused Software / IT Services	82	18.5	16.2	10.2	11.2	3.3	3.1	7	6	10	18	19	2.3
Debt Collectors	90	15.1	10.7	na	na	na	na	7	6	15	na	na	0.7
Pawn / Asset Backed	81	14.6	12.4	11.5	9.9	1.7	1.6	5	9	16	14	15	0.9
Rent-To-Own	92	13.8	12.1	9.3	8.6	1.0	0.9	1	6	na	10	11	na
Title Insurance	99	13.8	11.9	na	na	na	na	4	0	10	na	na	1.3
ATM & Bank Hardware / Smart Card Services	85	13.7	11.4	7.2	6.7	0.9	0.9	(1)	2	4	15	15	3.2
Money Transfer / Prepaid	63	12.6	11.4	5.0	4.8	0.8	0.8	(5)	3	2	22	25	2.8
Consumer Accounting / Tax Prep	82	11.8	12.5	10.3	8.6	2.0	1.7	10	11	13	25	25	2.0
Other Specialty Lenders	82	11.1	8.2	na	na	na	na	11	12	10	na	na	1.1
Online, Non-Bank Lenders	50	10.5	35.6	12.1	15.2	6.1	2.8	23	21	14	7	17	0.8
Money Center Banks	82	9.8	9.4	na	na	na	na	1	2	9	na	na	1.2
Servicers	90	8.6	9.2	na	na	na	na	(2)	(3)	(9)	na	na	na
Traditional Consumer Lenders	79	8.0	6.7	10.2	9.8	2.8	2.5	7	6	11	65	64	0.7
Specialty Banks	86	7.6	7.1	na	na	na	na	8	6	11	na	na	0.8
Mortgage Servicers / Originators	71	7.4	7.7	na	na	na	na	15	9	10	na	na	0.7
Online Short-Term Consumer Lending	62	7.0	6.0	6.3	5.9	1.3	1.2	14	15	na	20	18	na
Student Lenders	70	6.8	6.0	na	na	na	na	14	10	14	na	na	0.5
China-Based Online, Non-Bank Lenders	48	5.1	3.4	9.5	9.8	2.3	1.9	19	23	10	17	19	1.9
Median	85 %	15.1 x	16.2 x	14.7 x	12.8 x	4.1 x	3.3 x	8 %	8 %	12 %	26 %	26 %	1.8 x
Mean	84	20.0	17.9	14.6	13.0	4.7	4.1	8	9	12	29	30	1.8

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2019E and 2020E Price / Earning Multiples

Company Name	YTD	PE Multiples	
	Change	CY 19E	CY 20E
CORE BANK PROCESSORS			
Temenos	40 %	47.7 x	40.9 x
Jack Henry	15	41.4	37.9
CREALOGIX	(15)	32.2	19.3
Fiserv	46	27.8	22.7
Intellect Design Arena	(5)	25.6	16.8
FIS	33	20.4	18.6
Silverlake Axis	10	17.6	16.1
Computer Services	74	na	na
Q2 Holdings	82	nm	nm
BANK FOCUSED SOFTWARE / IT SERVICES			
Shenzhen Sunline Tech	44 %	40.4 x	29.2 x
Tata Consultancy Services	19	25.7	23.6
Infosys	20	21.8	20.1
CGI Group	25	21.5	19.7
Oracle Financial Services	(17)	18.5	16.2
Asseco Poland	21	12.6	12.7
Alfa Financial Software	(31)	12.5	11.4
Sopra	45	12.3	10.0
GFT	(3)	10.2	8.1
Pegasystems	47	nm	nm
MERCHANT ACQUIRING / PROCESSING			
Square	10 %	80.0 x	54.7 x
EVO Payments	na	50.5	41.7
Stone	63	42.2	29.6
Worldline	49	39.9	32.9
Total System Services	65	27.5	24.2
Global Payments	61	27.2	23.1
EVERTEC	21	17.8	16.3
Cielo	(14)	10.6	11.7
CARD ASSOCIATIONS			
MasterCard	49 %	36.9 x	31.2 x
Visa	37	32.2	27.7

Company Name	YTD	PE Multiples	
	Change	CY 19E	CY 20E
ATM & BANK HARDWARE / SMART CARD SERVICES			
Diebold	350 %	65.1 x	11.0 x
Glory	18	14.7	18.9
Cardtronics	14	12.8	11.7
NCR	37	11.2	10.0
MARKETPLACES / LEAD GENERATION			
LendingTree	41 %	53.4 x	34.2 x
QuinStreet	(29)	23.3	15.6
Moneysupermarket.com	36	20.4	18.8
iSelect	(24)	15.5	11.6
Credible	179	nm	nm
CONSUMER / SMB CREDIT DATA AND PROTECTION			
FICO	89 %	46.1 x	41.3 x
TransUnion	47	30.9	27.2
Experian	26	30.3	27.0
Equifax	57	26.1	24.1
FINANCIAL INFORMATION, RISK AND COMPLIANCE			
Wolters Kluwer	27 %	23.8 x	22.3 x
RELX	22	21.4	19.8
Intrum AB	21	10.9	7.9
WHOLESALE PAYMENTS			
ACI Worldwide	8 %	36.3 x	26.8 x
Bottomline	(14)	31.9	28.0
ONLINE FOCUSED PAYMENTS			
PayPal	30 %	34.9 x	30.9 x
Wirecard	9	33.8	25.2
OFX	(22)	16.4	16.1
B2B PAYMENT SOLUTIONS			
Edenred	38 %	32.6 x	28.8 x
FleetCor Technologies	61	25.4	22.0
WEX	46	22.1	19.0
MONEY TRANSFER / PREPAID			
Moneygram International	114 %	22.5 x	16.2 x
Western Union	30	12.6	11.4
Green Dot	(62)	11.2	9.3

Bank Technology, Lending / Credit Platforms, Consumer / PFM

2019E and 2020E Price / Earning Multiples (cont.)

Company Name	YTD Change	PE Multiples	
		CY 19E	CY 20E
CONSUMER ACCOUNTING / TAX PREP			
Intuit	46 %	42.1 x	37.1 x
H&R Block	(5)	11.8	12.5
Blucora	(15)	11.4	9.1
MORTGAGE / REAL ESTATE TECHNOLOGY			
CoStar	82 %	60.5 x	51.0 x
RealPage	32	36.2	30.9
Real Matters	224	35.3	29.4
Black Knight Financial Services	38	32.5	28.1
CoreLogic	45	18.4	16.5
Altisource Portfolio Solutions	(12)	11.3	na
Redfin	17	nm	nm
Zillow	9	nm	nm
MORTGAGE SERVICERS / ORIGINATORS			
PennyMac Financial Services	39 %	7.4 x	7.7 x
Ocwen Financial	34	nm	nm
SERVICERS			
Nelnet	28 %	12.0 x	12.7 x
Navient	45	5.3	5.7
DEBT COLLECTORS			
PRA Group	40 %	19.4 x	14.6 x
Encore Capital Group	57	10.8	6.8
ONLINE, NON-BANK LENDERS			
GreenSky	(29)%	11.5 x	9.8 x
OnDeck	(45)	9.4	7.5
creditshlf	(3)	nm	35.6
Funding Circle	(68)	nm	nm
LendingClub	(0)	nm	42.8
Prosper	21	nm	60.8
Sezzle	(2)	nm	nm
CHINA-BASED ONLINE, NON-BANK LENDERS			
Hexindai	(24.0)	19.0	1.2
Yixin Group	(6)	14.7	13.1
LexinFintech	47	5.6	4.8
360 Finance, Inc.	(36)	5.1	3.2
Yirendai	(12)	4.2	3.8
Qudian	94	3.9	3.3
PPDAI	4	3.2	3.4
9F Inc.	11	na	na
PINTEC	(69)	na	na
X Financial	(38)	na	na
TITLE INSURANCE			
Stewart Information Services	(13)%	15.4 x	12.0 x
Fidelity National Financial	40	14.9	13.9
Old Republic	14	12.6	11.8
First American Financial	31	11.8	11.8

Company Name	YTD Change	PE Multiples	
		CY 19E	CY 20E
STUDENT LENDERS			
Sallie Mae	2 %	6.8 x	6.0 x
TRADITIONAL CONSUMER LENDERS			
World Acceptance	30 %	19.4 x	16.9 x
Santander Consumer USA	48	9.2	8.4
Provident Financial	(30)	8.3	7.0
Regional Management	7	7.6	6.4
OneMain	48	5.8	5.4
International Personal Finance	(57)	3.3	2.8
ONLINE SHORT-TERM CONSUMER LENDING			
goeasy	50	10.0	8.0
Ferratum	25	8.0	6.4
Elevate	(4)	7.0	5.2
Enova International	23	6.6	6.0
Curo Group	44	5.1	4.5
PAWN / ASSET BACKED			
First Cash Financial Services	36	25.3	21.4
EZCORP	2	4.0	3.5
RENT-TO-OWN			
Aaron's	52	16.3	14.3
Rent-A-Center	58	11.3	9.9
OTHER SPECIALTY LENDERS			
Credit Acceptance	19 %	13.0 x	11.9 x
ECN Capital	39	12.9	9.7
Consumer Portfolio Services	18	11.1	7.4
Marlin Business Services	(3)	9.4	8.2
CIT Group	11	8.9	8.2
zipMoney	213	nm	nm
MONEY CENTER BANKS			
Deutsche Bank	(6)%	26.1 x	10.4 x
JPMorgan Chase	13	10.9	10.4
Wells Fargo	1	10.0	10.0
HSBC	(13)	9.8	9.8
Bank of America	12	9.7	9.0
UBS	(15)	8.5	7.8
Citigroup	24	8.5	7.6
BNP Paribas	4	6.8	6.6
SPECIALTY BANKS			
American Express	26 %	14.9 x	13.4 x
Meta Financial	59	10.9	na
Bancorp Bank	15	9.7	9.2
Discover Financial Services	36	8.9	8.4
Capital One	15	7.6	7.3
Synchrony Financial	37	7.5	6.9
Tinkoff	20	6.5	5.4
Alliance Data Systems	(18)	6.3	5.2
Komplett Bank	(26)	5.5	4.3

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of August 30, 2019; nm signifies negative value or value of >99

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	08/30/19	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	CY 19E
CORE BANK PROCESSORS																	
FIS ⁽¹⁾	\$ 136.22	4 %	100 %	\$ 84,225	\$ 93,144	20.4 x	18.6 x	21.4 x	15.6 x	9.0 x	6.9 x	22 %	32 %	10 %	42 %	44 %	2.0 x
Fiserv ⁽²⁾	106.94	2	98	42,904	48,620	27.8	22.7	12.5	8.0	4.7	3.0	80	57	15	37	37	1.9
Temenos ⁽³⁾	167.59	(5)	90	12,312	12,832	47.7	40.9	33.6	28.8	13.0	11.5	16	13	17	39	40	2.9
Jack Henry	144.96	3	89	11,164	11,070	41.4	37.9	21.5	20.0	6.9	6.5	2	7	11	32	32	3.8
Q2 Holdings	89.95	16	96	4,411	4,240	nm	nm	nm	nm	13.5	11.0	30	22	20	7	10	na
Computer Services	43.00	7	96	1,194	1,133	na	na	na	na	na	na	na	na	na	na	na	na
Silverlake Axis	0.33	(13)	78	867	733	17.6	16.1	10.8	10.2	4.4	4.1	15	7	13	40	40	1.3
Intellect Design Arena	2.98	(5)	73	404	411	25.6	16.8	15.8	11.6	1.8	1.5	19	18	23	11	13	1.1
CREALOGIX	94.81	2	62	130	131	32.2	19.3	14.3	10.6	1.2	1.1	15	7	na	8	10	na
Median		2 %	90 %			27.8 x	19.3 x	15.8 x	11.6 x	5.8 x	5.3 x	18 %	15 %	15 %	35 %	35 %	1.9 x
Mean		1	87			30.4	24.6	18.6	15.0	6.8	5.7	25	20	16	27	28	2.2
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 31.56	4 %	99 %	\$ 118,423	\$ 113,503	25.7 x	23.6 x	19.7 x	18.2 x	5.2 x	4.9 x	10 %	7 %	10 %	27 %	27 %	2.5 x
Infosys	11.39	2	100	48,655	46,221	21.8	20.1	15.6	14.4	3.8	3.5	8	7	9	24	25	2.5
CGI Group	78.52	2	98	21,907	23,687	21.5	19.7	13.9	13.1	2.6	2.4	6	5	10	18	19	2.1
Pegasystems	70.15	(6)	88	5,800	5,714	nm	nm	nm	83.0	6.2	5.6	4	11	20	4	7	na
Sopra	128.24	(1)	75	2,514	3,569	12.3	10.0	7.1	6.3	0.7	0.7	8	5	21	10	11	0.6
Oracle Financial Services	43.04	(6)	66	3,693	3,216	18.5	16.2	10.2	9.3	4.6	4.3	3	9	na	46	46	na
Asseco Poland	14.05	3	96	1,160	1,868	12.6	12.7	4.9	4.7	0.7	0.7	8	6	na	15	15	na
Shenzhen Sunline Tech	2.20	17	74	1,062	1,013	40.4	29.2	29.8	22.8	5.3	4.3	24	25	na	18	19	na
GFT	7.15	(6)	46	188	330	10.2	8.1	6.5	6.1	0.7	0.7	1	4	(6)	11	11	nm
Alfa Financial Software	0.97	(17)	46	303	248	12.5	11.4	8.1	7.4	2.8	2.6	4	5	na	34	35	na
Median		1 %	82 %			18.5 x	16.2 x	10.2 x	11.2 x	3.3 x	3.1 x	7 %	6 %	10 %	18 %	19 %	2.3 x
Mean		(1)	79			19.5	16.8	12.9	18.5	3.3	3.0	8	8	11	21	21	1.9
WHOLESALE PAYMENTS																	
ACI Worldwide	\$ 29.78	(9)%	83 %	\$ 3,529	\$ 4,863	36.3 x	26.8 x	13.4 x	11.4 x	3.7 x	3.2 x	31 %	14 %	13 %	27 %	29 %	2.8 x
Bottomline	41.24	(1)	56	1,809	1,821	31.9	28.0	18.6	16.4	4.2	3.9	4	9	20	23	24	1.6
Median		(5)%	69 %			34.1 x	27.4 x	16.0 x	13.9 x	4.0 x	3.6 x	17 %	11 %	17 %	25 %	26 %	2.2 x
Mean		(5)	69			34.1	27.4	16.0	13.9	4.0	3.6	17	11	17	25	26	2.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1) On March 18, 2019, FIS announced that it has agreed to acquire Worldpay for an implied enterprise value of \$43 billion

2) On January 16, 2019, Fiserv announced that it had entered an agreement to acquire First Data (NYSE:FDC) in an all stock deal valued at ~\$21 bn (equity value)

3) On August 28, 2019, Temenos announced that it has agreed to acquire Kony for \$580 million

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/30/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	CY 19E
MARKETPLACES / LEAD GENERATION																	
LendingTree	\$ 310.09	(4)%	71 %	\$ 4,229	\$ 4,571	53.4 x	34.2 x	22.9 x	17.7 x	4.2 x	3.5 x	43 %	19 %	26 %	18 %	20 %	2.0 x
Moneysupermarket.com	4.55	2	89	2,458	2,473	20.4	18.8	14.3	13.4	5.2	4.9	10	6	na	36	36	na
QuinStreet	11.45	(31)	57	598	536	23.3	15.6	14.5	9.8	1.1	1.0	6	11	25	8	10	0.9
Credible	1.47	(2)	98	371	350	nm	nm	nm	nm	8.1	5.7	64	42	na	nm	nm	na
iSelect	0.39	(10)	71	85	75	15.5	11.6	6.7	4.9	0.7	0.6	(11)	13	na	11	13	na
Median		(4)%	71 %			21.8 x	17.2 x	14.4 x	11.6 x	4.2 x	3.5 x	10 %	13 %	26 %	15 %	16 %	1.5 x
Mean		(9)	77			28.1	20.1	14.6	11.5	3.9	3.1	23	18	26	18	20	1.5
FINANCIAL INFORMATION, RISK AND COMPLIANCE																	
RELX	\$ 23.96	0 %	99 %	\$ 46,514	\$ 54,780	21.4 x	19.8 x	15.8 x	14.9 x	5.6 x	5.4 x	6 %	5 %	8 %	36 %	36 %	2.6 x
Wolters Kluwer	72.06	(3)	97	19,508	22,075	23.8	22.3	14.9	14.1	4.4	4.2	8	4	10	29	30	2.4
Intrum AB	25.38	(3)	86	3,323	5,577	10.9	7.9	5.1	4.0	3.5	3.0	17	17	na	69	76	na
Median		(3)%	97 %			21.4 x	19.8 x	14.9 x	14.1 x	4.4 x	4.2 x	8 %	5 %	9 %	36 %	36 %	2.5 x
Mean		(2)	94			18.7	16.7	11.9	11.0	4.5	4.2	10	9	9	45	47	2.5
CONSUMER ACCOUNTING / TAX PREP																	
Intuit	\$ 288.36	4 %	97 %	\$ 75,278	\$ 72,380	42.1 x	37.1 x	28.9 x	25.3 x	10.3 x	9.2 x	10 %	11 %	15 %	35 %	36 %	2.8 x
H&R Block ⁽¹⁾	24.22	(12)	82	4,891	4,417	11.8	12.5	5.7	5.6	1.4	1.4	(1)	1	10	25	25	1.2
Blucora	22.58	(22)	55	1,123	1,410	11.4	9.1	10.3	8.6	2.0	1.7	28	16	na	19	20	na
Median		(12)%	82 %			11.8 x	12.5 x	10.3 x	8.6 x	2.0 x	1.7 x	10 %	11 %	13 %	25 %	25 %	2.0 x
Mean		(10)	78			21.8	19.6	15.0	13.2	4.5	4.1	12	9	13	26	27	2.0

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On June 11, 2019, H&R Block announced that it has agreed to acquire Wave for \$405 million

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G
	08/30/19	Change	High	Value	Value									EPS	EBITDA		
					(\$ mm)	(\$ mm)	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E
CONSUMER / SMB CREDIT DATA AND PROTECTION																	
Experian	\$ 30.68	(1)%	97 %	\$ 27,657	\$ 30,989	30.3 x	27.0 x	17.7 x	16.4 x	6.2 x	5.7 x	4 %	9 %	9 %	35 %	35 %	3.5 x
Equifax	146.38	6	100	17,758	20,679	26.1	24.1	17.5	16.0	5.9	5.6	2	6	8	34	35	3.3
TransUnion	83.65	1	98	15,959	19,864	30.9	27.2	19.4	17.6	7.5	7.0	13	8	14	39	40	2.2
FICO	352.72	(2)	95	10,481	11,225	46.1	41.3	32.8	30.1	9.6	8.9	10	9	14	29	29	3.3
Median		0 %	98 %			30.6 x	27.1 x	18.5 x	17.0 x	6.9 x	6.3 x	7 %	8 %	11 %	34 %	35 %	3.3 x
Mean		1	98			33.4	29.9	21.8	20.0	7.3	6.8	7	8	11	34	35	3.1
ATM & BANK HARDWARE / SMART CARD SERVICES																	
NCR	\$ 31.51	(4)%	100 %	\$ 3,800	\$ 7,982	11.2 x	10.0 x	7.6 x	7.2 x	1.2 x	1.2 x	4 %	2 %	na	16 %	16 %	na
Diebold	11.21	(18)	76	860	3,023	65.1	11.0	7.3	6.7	0.7	0.7	(1)	2	na	9	10	na
Cardtronics	29.62	(1)	79	1,353	2,189	12.8	11.7	7.2	6.7	1.6	1.6	0	4	4	23	23	3.2
Glory	27.47	(0)	92	1,660	1,506	14.7	18.9	5.3	5.1	0.7	0.7	(2)	3	na	13	13	na
Median		(3)%	85 %			13.7 x	11.4 x	7.2 x	6.7 x	0.9 x	0.9 x	(1)%	2 %	4 %	15 %	15 %	3.2 x
Mean		(6)	87			26.0	12.9	6.8	6.4	1.0	1.0	0	3	4	15	16	3.2
MONEY TRANSFER / PREPAID																	
Western Union	\$ 22.12	5 %	99 %	\$ 9,397	\$ 11,525	12.6 x	11.4 x	8.8 x	8.6 x	2.2 x	2.2 x	(5)%	(0)%	4 %	25 %	25 %	2.8 x
Moneygram International	4.28	64	63	324	1,082	22.5	16.2	5.0	4.8	0.8	0.8	(9)	3	na	16	17	na
Green Dot	30.58	(38)	33	1,592	514	11.2	9.3	2.1	1.8	0.5	0.4	4	7	(0)	22	25	nm
Median		5 %	63 %			12.6 x	11.4 x	5.0 x	4.8 x	0.8 x	0.8 x	(5)%	3 %	2 %	22 %	25 %	2.8 x
Mean		10	65			15.4	12.3	5.3	5.0	1.2	1.1	(3)	3	2	21	22	2.8
CARD ASSOCIATIONS																	
Visa ⁽¹⁾	\$ 180.82	1 %	98 %	\$ 393,938	\$ 404,917	32.2 x	27.7 x	24.5 x	21.6 x	17.2 x	15.4 x	11 %	11 %	17 %	70 %	71 %	1.9 x
MasterCard ⁽¹⁾	281.37	3	99	287,605	289,430	36.9	31.2	28.3	24.5	17.2	15.2	13	13	18	61	62	2.1
Median		2 %	99 %			34.6 x	29.5 x	26.4 x	23.1 x	17.2 x	15.3 x	12 %	12 %	17 %	65 %	67 %	2.0 x
Mean		2	99			34.6	29.5	26.4	23.1	17.2	15.3	12	12	17	65	67	2.0

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1) On December 27, 2018, Visa announced it had agreed to acquire Earthport for approximately \$251 mm – On January 28, 2019, Mastercard launched a rival bid of approximately \$302 million; On February 7, 2019, Visa countered, raising its offer to approximately \$320 million

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/30/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 19E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	
MERCHANT ACQUIRING / PROCESSING																	
Global Payments	\$ 165.98	1 %	96 %	\$ 26,048	\$ 31,396	27.2 x	23.1 x	19.4 x	17.6 x	7.0 x	6.4 x	13 %	9 %	18 %	36 %	37 %	1.6 x
Square ⁽¹⁾	61.84	(24)	61	27,874	27,741	80.0	54.7	67.0	43.5	12.2	9.1	43	34	44	18	21	1.8
Total System Services ⁽¹⁾	134.22	1	97	23,923	27,731	27.5	24.2	19.0	17.6	6.9	6.4	5	7	12	36	37	2.3
Worldline	69.07	(4)	94	12,701	12,984	39.9	32.9	20.2	17.6	5.0	4.7	38	7	27	25	26	1.5
Stone	30.08	(15)	66	8,347	8,849	42.2	29.6	27.1	16.4	15.0	10.5	56	42	55	55	64	0.8
Cielo	1.85	(8)	50	5,028	7,860	10.6	11.7	10.9	10.8	3.0	2.9	(6)	1	(18)	27	27	nm
EVO Payments	29.68	(4)	93	2,507	3,539	50.5	41.7	22.3	19.9	6.3	5.8	(0)	9	13	28	29	3.9
EVERTEC	34.86	(3)	93	2,447	2,967	17.8	16.3	13.2	12.4	6.2	5.9	6	5	7	47	47	2.4
Median		(4)%	93 %			33.7 x	26.9 x	19.8 x	17.6 x	6.6 x	6.2 x	9 %	8 %	15 %	32 %	33 %	1.8 x
Mean		(7)	81			37.0	29.3	24.9	19.5	7.7	6.5	19	14	20	34	36	2.0
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 109.05	(2)%	90 %	\$ 128,413	\$ 123,004	34.9 x	30.9 x	25.9 x	21.9 x	6.9 x	5.9 x	15 %	18 %	19 %	27 %	27 %	1.9 x
Wirecard	159.59	(4)	73	19,720	17,768	33.8	25.2	20.6	15.5	6.0	4.8	33	27	36	29	31	0.9
OFX	0.92	0	55	229	190	16.4	16.1	8.5	8.0	2.2	2.1	1	4	na	25	26	na
Median		(2)%	73 %			33.8 x	25.2 x	20.6 x	15.5 x	6.0 x	4.8 x	15 %	18 %	27 %	27 %	27 %	1.4 x
Mean		(2)	73			28.4	24.0	18.4	15.1	5.1	4.2	16	16	27	27	28	1.4
B2B PAYMENT SOLUTIONS																	
FleetCor Technologies	\$ 298.40	6 %	99 %	\$ 27,100	\$ 30,626	25.4 x	22.0 x	20.1 x	17.7 x	11.5 x	10.5 x	9 %	10 %	15 %	57 %	59 %	1.6 x
Edenred	48.72	(4)	94	11,859	13,905	32.6	28.8	19.7	17.6	7.9	7.2	16	10	13	40	41	2.5
WEX	204.55	1	92	8,941	11,324	22.1	19.0	16.1	13.9	6.5	5.9	16	11	15	41	42	1.4
Median		1 %	94 %			25.4 x	22.0 x	19.7 x	17.6 x	7.9 x	7.2 x	16 %	10 %	15 %	41 %	42 %	1.6 x
Mean		1	95			26.7	23.3	18.6	16.4	8.7	7.8	14	11	15	46	47	1.9

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On May 28, 2019, Global Payments and TSYS announced that the Companies have agreed to a Merger of Equals

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	08/30/19	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	CY 19E
MORTGAGE / REAL ESTATE TECHNOLOGY																	
CoStar	\$ 614.87	1 %	96 %	\$ 22,611	\$ 21,457	60.5 x	51.0 x	42.5 x	35.6 x	15.5 x	13.4 x	17 %	15 %	18 %	36 %	38 %	3.3 x
Black Knight Financial Services	62.25	(1)	97	9,180	10,852	32.5	28.1	18.6	16.9	9.2	8.6	6	7	12	49	51	2.8
Zillow	34.17	(31)	67	8,121	8,069	nm	nm	nm	nm	3.2	1.8	90	75	na	nm	nm	na
RealPage	63.67	2	96	5,954	6,417	36.2	30.9	22.8	19.6	6.5	5.8	14	11	na	28	30	na
CoreLogic	48.40	5	94	3,893	5,711	18.4	16.5	11.9	11.2	3.3	3.3	(3)	(1)	11	28	30	1.7
Redfin	16.89	(5)	72	1,427	1,358	nm	nm	nm	nm	1.8	1.4	51	31	na	nm	nm	na
Real Matters	7.84	21	100	698	642	35.3	29.4	23.3	20.0	2.0	1.8	18	13	na	9	9	na
Altisource Portfolio Solutions	19.80	(5)	54	317	553	11.3	na	10.5	na	0.8	na	(21)	na	na	8	na	na
Median		(0)%	95 %			33.9 x	28.7 x	20.7 x	18.2 x	3.2 x	2.6 x	15 %	13 %	12 %	28 %	30 %	2.8 x
Mean		(2)	85			32.4	31.2	21.6	20.7	5.3	5.2	21	22	14	26	31	2.6
SERVICERS																	
Navient	\$ 12.74	(9)%	81 %	\$ 2,936	na	5.3 x	5.7 x	na	na	na	na	(9)%	(6)%	(9)%	na	na	nm
Nelnet	67.05	5	98	2,661	na	12.0	12.7	na	na	na	na	5	0	na	na	na	na
Median		(2)%	90 %			8.6 x	9.2 x	na	na	na	na	(2)%	(3)%	(9)%	na	na	na
Mean		(2)	90			8.6	9.2	na	na	na	na	(2)	(3)	(9)	na	na	na
DEBT COLLECTORS																	
PRA Group	\$ 34.14	11 %	87 %	\$ 1,550	na	19.4 x	14.6 x	na	na	na	na	11 %	9 %	na	na	na	na
Encore Capital Group	36.90	5	94	1,147	na	10.8	6.8	na	na	na	na	3	4	15	na	na	0.7
Median		8 %	90 %			15.1 x	10.7 x	na	na	na	na	7 %	6 %	15 %	na	na	0.7 x
Mean		8	90			15.1	10.7	na	na	na	na	7	6	15	na	na	0.7

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/30/19	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 19E
					Price / Earnings		Revenue		EPS				
					CY 19E	CY 20E	CY 19E	CY 20E	LT	P / B	P / TBV		
MORTGAGE SERVICERS / ORIGINATORS													
PennyMac Financial Services	\$ 29.59	24 %	99 %	\$ 2,369	7.4 x	7.7 x	25 %	8 %	10 %	1.3 x	1.4 x	13 %	0.7 x
Ocwen Financial	1.79	(3)	42	241	nm	nm	5	10	na	0.6	nm	(35)	na
Median		10 %	71 %		7.4 x	7.7 x	15 %	9 %	10 %	1.0 x	1.4 x		0.7 x
Mean		10	71		7.4	7.7	15	9	10	1.0	1.4		0.7
OTHER SPECIALTY LENDERS													
Credit Acceptance	\$ 452.65	(6)%	89 %	\$ 8,586	13.0 x	11.9 x	16 %	9 %	10 %	3.9 x	3.9 x	31 %	1.3 x
CIT Group	42.59	(12)	78	4,033	8.9	8.2	(3)	9	10	0.7	0.8	8	0.9
ECN Capital	3.50	(4)	100	884	12.9	9.7	58	16	na	1.0	11.8	(1)	na
zipMoney	2.30	4	86	721	nm	nm	85	67	60	14.0	nm	(20)	na
Marlin Business Services	21.63	(7)	73	262	9.4	8.2	6	14	na	1.3	1.4	12	na
Consumer Portfolio Services	3.55	(3)	76	80	11.1	7.4	(12)	(12)	na	0.4	0.4	6	na
Median		(5)%	82 %		11.1 x	8.2 x	11 %	12 %	10 %	1.1 x	1.4 x		1.1 x
Mean		(5)	84		11.0	9.1	25	17	27	3.5	3.6		1.1
SPECIALTY BANKS													
American Express	\$ 120.37	(3)%	93 %	\$ 100,173	14.9 x	13.4 x	8 %	8 %	11 %	4.3 x	4.3 x	32 %	1.4 x
Capital One	86.62	(5)	86	40,846	7.6	7.3	3	4	8	0.7	1.1	11	1.0
Discover Financial Services	79.97	(9)	86	25,450	8.9	8.4	7	5	9	2.2	2.4	26	1.0
Synchrony Financial	32.05	(10)	87	21,574	7.5	6.9	2	(1)	11	1.5	1.7	23	0.7
Alliance Data Systems	122.95	(21)	49	6,284	6.3	5.2	(26)	7	16	2.6	5.1	39	0.4
Tinkoff	18.60	(7)	88	3,319	6.5	5.4	39	23	30	3.8	4.2	69	0.2
Meta Financial	30.91	1	98	1,173	10.9	na	40	na	na	1.4	2.6	14	na
Bancorp Bank	9.13	(6)	84	520	9.7	9.2	17	5	na	1.1	1.1	24	na
Komplett Bank	1.02	(4)	47	192	5.5	4.3	9	9	na	1.0	1.0	19	na
Median		(6)%	86 %		7.6 x	7.1 x	8 %	6 %	11 %	1.5 x	2.4 x		0.8 x
Mean		(7)	80		8.7	7.5	11	7	14	2.1	2.6		0.8

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/30/19	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G
					Price / Earnings		Revenue		EPS				
					CY 19E	CY 20E	CY 19E	CY 20E	LT	P / B	P / TBV		CY 19E
TITLE INSURANCE													
Fidelity National Financial	\$43.94	2 %	98 %	\$12,389	14.9 x	13.9 x	5 %	(0)%	na	2.3 x	9.1 x	15 %	na
Old Republic	23.36	4	99	7,038	12.6	11.8	8	(5)	10	1.2	1.2	14	1.3
First American Financial	58.45	1	99	6,560	11.8	11.8	3	2	na	1.6	2.9	14	na
Stewart Information Services	35.82	(5)	78	849	15.4	12.0	(1)	1	na	1.2	2.3	8	na
Median		1 %	99 %		13.8 x	11.9 x	4 %	0 %	10 %	1.4 x	2.6 x		1.3 x
Mean		0	94		13.7	12.4	4	(1)	10	1.6	3.9		1.3
TRADITIONAL CONSUMER LENDERS													
OneMain	\$35.85	(13)%	83 %	\$4,879	5.8 x	5.4 x	9 %	7 %	10 %	1.2 x	2.1 x	17 %	0.6 x
Provident Financial	4.91	(7)	58	1,245	8.3	7.0	(4)	5	na	1.5	1.8	9	na
World Acceptance	132.90	4	100	1,129	19.4	16.9	12	9	na	2.1	2.2	13	na
Santander Consumer USA	26.11	(2)	94	984	9.2	8.4	5	5	12	0.1	0.1	13	0.8
Regional Management	25.75	(2)	76	302	7.6	6.4	13	11	na	1.0	1.1	13	na
International Personal Finance	1.08	(18)	36	240	3.3	2.8	6	(1)	na	0.4	0.5	17	na
Median		(4)%	79 %		8.0 x	6.7 x	7 %	6 %	11 %	1.1 x	1.5 x		0.7 x
Mean		(6)	75		9.0	7.8	7	6	11	1.1	1.3		0.7

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/30/19	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value			ROE	P / E / G
					Price / Earnings		Revenue		EPS	P / B		P / TBV		
					CY 19E	CY 20E	CY 19E	CY 20E	LT	P / B	P / TBV	CY 19E		
ONLINE, NON-BANK LENDERS														
GreenSky	\$ 6.80	(39)%	31 %	\$ 1,358	11.5 x	9.8 x	28 %	21 %	14 %	nm	nm	nm	nm	0.8 x
LendingClub	13.09	(9)	65	1,141	nm	42.8	12	13	na	1.3	1.3	(8)	na	na
Prospera	3.10	7	98	500	nm	60.8	26	32	na	4.8	na	nm	na	na
Funding Circle	1.36	1	24	490	nm	nm	20	20	na	1.1	1.2	(21)	na	na
Sezzle	1.68	(2)	100	298	nm	nm	na	99	na	56.0	nm	(273)	na	na
OnDeck	3.25	(7)	36	248	9.4	7.5	11	6	na	0.7	0.8	10	na	na
creditshelf	69.29	(5)	78	92	nm	35.6	177	133	na	7.9	10.7	(94)	na	na
Median		(5)%	65 %		10.5 x	35.6 x	23 %	21 %	14 %	3.1 x	1.3 x			0.8 x
Mean		(8)	62		10.5	31.3	46	46	14	12.0	3.5			0.8
CHINA-BASED ONLINE, NON-BANK LENDERS														
Qudian	\$ 7.99	(4)%	87 %	\$ 2,498	3.9 x	3.3 x	19 %	18 %	na	1.5 x	1.5 x	32 %	na	na
9F Inc.	10.86	11	73	2,157	na	na	na	na	na	1.9	2.3	0	na	na
LexinFintech	10.25	2	70	1,908	5.6	4.8	19	10	na	2.6	2.6	57	na	na
360 Finance, Inc.	9.96	(8)	41	1,433	5.1	3.2	na	51	na	1.7	1.7	80	na	na
Yixin Group	0.20	(6)	59	1,351	14.7	13.1	6	3	na	0.6	0.7	1	na	na
PPDAI	3.74	(3)	54	1,189	3.2	3.4	37	(2)	na	1.2	1.2	47	na	na
Yirendai	9.51	(11)	45	880	4.2	3.8	55	28	na	2.3	2.3	22	na	na
X Financial	2.63	(6)	13	408	na	na	7	36	na	0.7	0.7	30	na	na
PINTEC	3.12	(14)	21	117	na	na	na	na	na	0.8	0.8	0	na	na
Hexindai	1.90	(17)	22	96	19.0	1.2	na	47	10	0.8	0.8	4	na	1.9
Median		(6)%	50 %		5.1 x	3.4 x	19 %	23 %	10 %	1.3 x	1.3 x			1.9 x
Mean		(6)	48		8.0	4.7	24	24	10	1.4	1.5			1.9

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G
	08/30/19	Change	High	Value (\$ mm)	Price /	Earnings	Revenue	CY 19E	CY 20E	LT	P / B		P / TBV
ONLINE SHORT-TERM CONSUMER LENDING													
Enova International	\$ 23.90	(12)%	70 %	\$ 827	6.6 x	6.0 x	15 %	17 %	na	2.0 x	6.0 x	23 %	na
Curo Group	13.62	7	42	636	5.1	4.5	5	7	na	11.1	nm	nm	na
goeasy	40.46	(6)	100	595	10.0	8.0	20	16	na	2.5	2.8	25	na
Ferratum	10.95	(9)	62	236	8.0	6.4	14	15	na	1.9	2.6	21	na
Elevate	4.31	(3)	46	190	7.0	5.2	(3)	8	na	1.4	1.6	15	na
Median		(6)%	62 %		7.0 x	6.0 x	14 %	15 %	na	2.0 x	2.7 x		na
Mean		(5)	64		7.3	6.0	10	12	na	3.8	3.3		na
PAWN / ASSET BACKED													
First Cash Financial Services	\$ 98.73	(2)%	92 %	\$ 4,247	25.3 x	21.4 x	6 %	7 %	17 %	3.2 x	14.2 x	12 %	1.5 x
EZCORP	7.87	(12)	70	532	4.0	3.5	5	11	14	0.7	1.4	0	0.3
Median		(7)%	81 %		14.6 x	12.4 x	5 %	9 %	16 %	2.0 x	7.8 x		0.9 x
Mean		(7)	81		14.6	12.4	5	9	16	2.0	7.8		0.9
RENT-TO-OWN													
Aaron's	\$ 64.11	2 %	94 %	\$ 4,387	16.3 x	14.3 x	4 %	9 %	na	2.4 x	4.8 x	11 %	na
Rent-A-Center	25.53	(5)	90	1,401	11.3	9.9	(1)	2	na	3.6	4.2	35	na
Median		(1)%	92 %		13.8 x	12.1 x	1 %	6 %	na	3.0 x	4.5 x		na
Mean		(1)	92		13.8	12.1	1	6	na	3.0	4.5		na

Bank Technology, Lending / Credit Platforms, Consumer / PFM

Common Stock Comparison

Company Name	Price 08/30/19	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 19E
					Price / Earnings		Revenue		EPS				
					CY 19E	CY 20E	CY 19E	CY 20E	LT	P / B	P / TBV		
MONEY CENTER BANKS													
JPMorgan Chase	\$ 109.86	(3)%	92 %	\$ 352,076	10.9 x	10.4 x	4 %	1 %	9 %	1.3 x	1.9 x	13 %	1.2 x
Bank of America	27.51	(7)	88	259,813	9.7	9.0	(0)	0	9	1.0	1.5	11	1.1
Wells Fargo	46.57	(1)	79	205,469	10.0	10.0	(2)	(3)	12	1.0	1.4	12	0.8
HSBC	7.21	(11)	86	148,228	9.8	9.8	2	3	2	0.7	1.0	8	4.0
Citigroup	64.35	(6)	86	145,370	8.5	7.6	1	2	14	0.7	1.0	9	0.6
BNP Paribas	45.13	(4)	74	56,374	6.8	6.6	3	2	4	0.5	0.6	8	1.6
UBS	10.56	(5)	65	38,659	8.5	7.8	(5)	3	8	0.7	0.8	8	1.1
Deutsche Bank	7.25	(5)	62	14,962	26.1	10.4	(6)	(1)	13	0.2	0.2	(5)	2.0
Median		(5)%	82 %		9.8 x	9.4 x	1 %	2 %	9 %	1.1 x	1.7 x		1.2 x
Mean		(5)	79		11.3	9.0	(0)	1	9	1.1	1.7		1.6
STUDENT LENDERS													
Sallie Mae	\$ 8.44	(6)%	70 %	\$ 3,600	6.8 x	6.0 x	14 %	10 %	14 %	1.2 x	1.3 x	19 %	0.5 x
Median		(6)%	70 %		6.8 x	6.0 x	14 %	10 %	14 %	1.2 x	1.3 x		0.5 x
Mean		(6)	70		6.8	6.0	14	10	14	1.2	1.3		0.5

Bank Technology, Lending / Credit Platforms, Consumer / PFM

U.S. Bank Technology / Lending IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
08/08/19	08/15/19	 玖富 9fbank.com	\$85 mm	\$9.50	\$10.86	\$2,157 mm	14%	VIEW
10/26/18	12/13/18	 360 金融	51	16.50	9.96	1,433	(40%)	VIEW
07/16/18	10/25/18	PINTEC	44	11.88	3.12	117	(74%)	VIEW
08/28/18	09/19/18	 小赢科技	105	9.50	2.63	409	(72%)	
04/27/18	05/24/18	 GreenSky	1,010	23.00	6.80	1,358	(70%)	VIEW
11/13/17	12/20/17	 LEXIN 乐信	108	9.00	10.25	1,908	14%	VIEW
10/23/17	12/07/17	 CURO	93	14.00	13.62	636	(3%)	VIEW
10/13/17	11/09/17	 拍拍贷 ppdai.com	221	13.00	3.74	1,189	(71%)	VIEW
09/29/17	11/02/17	 和信贷 hexindai.com	50	10.00	1.90	96	(81%)	VIEW
10/13/17	10/17/17	 趣店 quidian.com	900	24.00	7.99	2,498	(67%)	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	16.89	1,427	13%	VIEW
11/09/15	04/06/17	 E/eivate	81	6.50	4.31	190	(34%)	VIEW
11/16/15	12/18/15	 宜人贷 www.yinidai.com	75	10.00	9.51	880	(5%)	VIEW
06/15/15	06/25/15	 TransUnion	627	22.50	83.65	15,959	272%	VIEW
12/23/14	05/19/15	 BLACK KNIGHT FINANCIAL SERVICES	441	24.50	62.25	9,180	154%	VIEW
11/10/14	12/17/14	 ondeck	200	20.00	3.25	248	(84%)	VIEW
08/27/14	12/11/14	 LendingClub	870	15.00	13.09	1,141	(13%)	VIEW
03/13/14	08/01/14	 synchrony FINANCIAL	2,900	23.00	32.05	21,574	39%	VIEW
02/13/14	03/20/14	 Q2	101	13.00	89.95	4,411	592%	
10/07/13	10/16/13	 Springleaf	358	17.00	35.85	4,879	111%	
02/07/13	05/10/13	 PennyMac	200	18.00	29.59	2,369	64%	
04/18/11	07/20/11	 Zillow	80	6.67	34.17	8,121	413%	

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









Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/19/19	Thoma Bravo has Agreed to Acquire Ellie Mae for Approximately \$3.7 bn	Ellie Mae	Thoma Bravo	\$3,700	VIEW
05/11/18	Silver Lake Agrees to Acquire ZPG for Approximately \$3.0 bn	ZPG	Silver Lake	3,000	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
09/25/18	Fiserv Acquires Elan Financial Services' Debit Processing Solutions for Approximately \$690 mm	Elan Financial Services' Debit Processing Solutions	Fiserv	690	
08/28/19	Temenos Acquires Kony for \$580 mm	Kony	Temenos	580	VIEW
08/13/18	The Brink's Company Acquires Dunbar Armored for \$520 mm	Dunbar Armored	The Brink's Company	520	
03/26/19	ING Group NV and Bank of Beijing have Agreed to Form a JV	ING Group NV and Bank of Beijing's JV	ING Group NV; Bank of Beijing	448	
04/24/18	Asiakastieto has Agreed to Acquire UC AB for Approximately \$416 mm	UC AB	Asiakastieto	416	
08/04/19	Fox Corp Acquires Credible Labs for \$397 mm	Credible Labs	Fox Corp	397	
02/07/19	Warburg Pincus has Agreed to Acquire a 55% Stake in Fiserv's Lending Solutions Business for Approximately \$395 mm	Fiserv	Warburg Pincus	395	
02/27/18	Ocwen Financial Corporation Acquires PHH Corporation for \$370 mm in Cash	PHH Corporation	Ocwen Financial Corporation	370	
07/19/18	Scout24 Acquires FINANZCHECK.de for \$332 mm	FINANZCHECK.de	Scout24	332	VIEW
07/01/19	Cembra Money Bank Acquires Cashgate for approximately \$282 mm	Cashgate	Cembra Money Bank	282	
08/30/18	Moody's Acquires Reis for \$278 mm	Reis	Moody's	278	
12/20/18	Autodesk Acquires BuildingConnected for \$275 mm in Cash	BuildingConnected	Autodesk	275	
12/11/18	Experian Acquires Compuscan Information Technologies for Approximately \$263 mm	Compuscan Information Technologies	Experian	263	VIEW
12/12/18	Temenos Acquires Avoka for \$245 mm	Avoka	Temenos	245	VIEW
02/08/19	Monobank Acquires BRABank for Aproximately \$240 mm	BRABank	Monobank	240	
08/01/19	AVIV Group has Agreed to Acquire MeilleursAgents for Approximately \$222.6 mm	MeilleursAgents	Aviv Group	223	
08/29/18	Move Acquires Opcity for \$210 mm	Opcity	Move	210	
07/18/19	Ally Financial has Agreed to Acquire HCS for \$190 mm	Health Credit Services	Ally Financial	190	






Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/28/19	  VIEW RESEARCH PROFILE	\$580	<ul style="list-style-type: none"> Kony, Inc. offers enterprise mobility solutions to design, build, integrate, deploy, and manage applications for business leaders/users, IT sectors, and developers and designers Temenos (SWX:TEMN) develops, markets and sells integrated banking software primarily to banks and other financial services institutions worldwide On August 28, 2019, Temenos announced that it has agreed to acquire Kony for \$580 million The acquisition significantly enhances Temenos' scale and capabilities in the US, adds significant digital expertise and accelerates Temenos Infinity
08/27/19	 	NA	<ul style="list-style-type: none"> BankTEL Systems develops, installs, and supports financial accounting and cash management software applications for financial institutions in the United States AvidXchange automates invoice and payment processes for midmarket companies spanning multiple industries including Real Estate, Financial Services, Energy, Nonprofit, and Construction On August 27, 2019, AvidXchange announced that it has agreed to acquire BankTEL Systems Through the acquisition, AvidXchange will consolidate its position as a dominant provider of invoice-to-payments solutions, while existing BankTEL customers will gain an automated payment solution with AvidPay and access to the AvidPay Network of more than 500,000 suppliers FT Partners served as exclusive strategic and financial advisor to AvidXchange
08/20/19	 	NA	<ul style="list-style-type: none"> Inside Real Estate provides an online community platform that allows agents, home buyers, and sellers to market their businesses, inventory, and themselves through a suite of marketing tools Lovell Minnick Partners is a private equity firm focused on investments in middle market financial and related business services companies in North America and Europe On August 20, 2019, Lovell Minnick Partners (LMP) announced it has entered into an agreement to acquire a majority stake in Inside Real Estate With this acquisition, LMP will be able to support Inside Real Estate's growth through innovation fueled by acquisitions and organic initiatives

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/06/19	 	NA	<ul style="list-style-type: none"> Sagent Lending Technologies is a leading innovator in automotive lending origination technology, servicing technology, and process solutions, as well as comprehensive mortgage and consumer loan servicing solutions Defi Solutions provides the only leading edge, browser-based loan origination system (LOS) that is completely configurable by lenders On August 6, 2019, the two companies signed an agreement to merge Through the merger, the resulting company, to be known as Defi Solutions, will be uniquely positioned to elevate auto lender and consumer experiences with a broad set of high-end products and services
08/04/19	 VIEW RESEARCH PROFILE	\$397	<ul style="list-style-type: none"> Credible operates a consumer finance marketplace that helps consumers save money and make better financial decisions Fox Corporation is a television broadcasting and media company which produces and distributes news, sports, entertainment content through several US domestic brands On August 4, 2019, Fox Corporation (NASDAQ: FOXA) announced that it has agreed to acquire a 67% stake in Credible Labs (ASX: CRD) for \$265 million, valuing the Company at \$397 million
08/01/19	 	223	<ul style="list-style-type: none"> MeilleursAgents is an innovative real estate service for individuals selling property, allowing them to safely price their property and hire the best brokers to execute the sale The AVIV Group was founded in 2018 by Axel Springer as a wholly owned subsidiary and bundles the digital classifieds business in the areas of real estate, cars and generalists On August 1, 2019, The Aviv Group announced that it has agreed to acquire MeilleursAgents for approximately \$222.6 million Through the acquisition, The AVIV Group will strengthen its leadership position in the European digital real estate market

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/28/19	Temenos Acquires Kony for \$580 mm	Kony	Temenos	\$580
08/27/19	Connect Financial Software Solutions Has Agreed to Acquire Wescom Resources Group's Symmetry eBanking Suite	Wescom Resources Group's Symmetry eBanking Suite	Connect Financial Software Solutions	na
08/27/19	HT Mobile Apps Acquires Hip Pocket	Hip Pocket	HT Mobile Apps	na
08/27/19	AvidXchange has Agreed to Acquire BankTEL Systems	BankTEL Systems, LLC	AvidXchange	na
08/20/19	Lovell Minnick Partners has Agreed to Acquire Majority Stake in Inside Real Estate	Inside Real Estate	Lovell Minnick Partners	na
08/19/19	Constellation Real Estate Group Acquires SmartZip Analytics' SmartTargeting Platform	SmartZip Analytics SmartTargeting services	Constellation Real Estate Group	na
08/15/19	Data Facts Acquires Strategic Information Resources	Strategic Information Resources	Data Facts	na
08/15/19	ZSuite Technologies Spins-out from Leader Bank	ZSuite Technologies	Undisclosed Investor	na
08/07/19	ChangeGroup Acquires SVEA Ekonomi	Svea Ekonomi	The ChangeGroup	na
08/06/19	defi SOLUTIONS and Sagent Lending Technologies have Agreed to Merge	Sagent Lending Technologies	defi SOLUTIONS	na
08/05/19	Razorpay Acquires ThirdWatch	ThirdWatch	Razorpay	na
08/04/19	Fox Corp Acquires Credible Labs for \$397 mm	Credible Labs	Fox Corp	397
08/02/19	Moneycorp Acquires Rochford Group	Rochford Group	Moneycorp	Na
08/01/19	AVIV Group has Agreed to Acquire MeilleursAgents for Approximately \$222.6 mm	MeilleursAgents	Aviv Group	223
07/29/19	RealPage Acquires SimpleBills	SimpleBills	RealPage	na
07/18/19	Ally Financial has Agreed to Acquire Health Credit Services for \$190 mm	Health Credit Services	Ally Financial	190
07/18/19	Workday Acquires Trusted Key	Trusted Key	Workday	na
07/18/19	SecurCapital Acquires Breakout Capital Finance's Lending Business	Breakout Capital Finance's Lending Business	SecurCapital	na
07/16/19	Stone Point Capital has Agreed to Acquire First Associates Loan Servicing	First Associates Loan Servicing	Stone Point Capital	na
07/16/19	Procore to Acquire Honest Buildings	Honest Buildings	Procore Technologies	na
07/15/19	Tikehau Capital, BpiFrance and Andera Partners Acquire Ellisphere	Ellisphere	Tikehau Capital; Bpifrance; Andera Partners	na
07/10/19	LeaseAccelerator Acquires Guardian Global Systems	Guardian Global Systems	LeaseAccelerator	na

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

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS




Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/09/19	Constellation Real Estate Group Acquires BuyerHero	BuyerHero	Constellation Real Estate Group	na
07/09/19	Kroll Factual Data Acquires CBCInnovis	CBCInnovis	Kroll Factual Data	na
07/08/19	Mbanq Acquires KMR	KMR	Mbanq	na
07/02/19	NCR Acquires D3 Technology	D3 Banking	NCR Corporation	na
07/01/19	Jack Henry & Associates Acquires Geezeo	Geezeo	Jack Henry and Associates	na
07/01/19	Cembra Money Bank has Agreed to Acquire Cashgate for Approximately \$282 mm	Cashgate	Cembra Money Bank	\$282
06/27/19	Lighyear Capital and Ontario Teachers' Pension Plan	on-geo	Tinsa Tasaciones Inmobiliarias	na
06/27/19	Accutrac Capital Solutions Acquires eCapital	eCapital	Accutrac Capital	na
06/24/19	Morses Club Acquires U Account for Approximately \$7.4 mm in Cash	U Account	Morses Club	7
06/24/19	Cross River Bank Acquires Seed	Seed	Cross River Bank	na
06/24/19	US Capital Global Acquires Grobecker Holland International	Grobecker Holland International	US Capital Global	na
06/24/19	EveryAction Acquires BSD Tools Division	BSD Tools Division	EveryAction	na
06/21/19	Capital One Financial Corp. has Agreed to Acquire BlueTarp Financial	BlueTarp Financial	Capital One Financial Corp.	na
06/20/19	MRI Software Acquires Dynamic Lead Solutions	Dynamic Lead Solutions	MRI Software	na
06/20/19	CoStar Group Acquires Off Campus Partners	Off Campus Partners	CoStar Group Inc	na
06/19/19	NorthEdge Capital and Management Acquires Phoebus Software	Phoebus Software	NorthEdge Capital; Undisclosed Investor	na
06/18/19	Payment Alliance International Acquires ISA-Ecash	ISA-Ecash	Payment Alliance International	na
06/12/19	ASSA ABLOY has Agreed to Acquire De La Rue's International Identity Solutions Business	De La Rue's International Identity Solutions Business	ASSA ABLOY	na
06/12/19	RealPage has Agreed to Acquire Hipercept	Hipercept	RealPage	na
06/11/19	Edquity Acquires BridgeEdU	BridgeEdU	Edquity	na
06/06/19	NCR has Agreed to Acquire OKI Brazil's Selected Assets	OKI Brazil's Selected Assets	NCR Corporation	na
06/06/19	EveryAction Acquires DonorTrends	DonorTrends	EveryAction	na

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




Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/10/18	JD Finance Secures \$2 bn in Financing	JD Finance	CICC Capital, China Securities, Citic Capital, BOCGI	\$1,960	VIEW
12/02/18	Lufax Secures \$1.3 bn in Financing Led by Primavera Capital Group	Lufax	Primavera Capital Group; Qatar Investment Authority (aka QIA); All-Stars Investment; SBI Holdings; JP Morgan Chase & Co; Macquarie Group; UBS; UOB Venture; Goldman Sachs Private Capital Investing; LionRock Capital; Hedosophia; Hermitage Capital	1,330	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
03/25/19	Beike Secures \$800 mm in Series D Financing Led by Tencent	Beike	Tencent	800	
09/28/18	Funding Circle Raises Approximately \$560 mm in its IPO	Funding Circle	Initial Public Offering	~560	VIEW
03/28/18	Silver Lake Acquires a Minority Stake in Credit Karma for \$500 mm	Credit Karma	Silver Lake	500	VIEW
02/28/19	Danke Apartment Secures \$500 mm in Financing Led by Tiger Global and Ant Financial	Danke Apartment	Tiger Global; Ant Financial; Primavera Capital Group; Hillhouse Capital Group; Joy Capital; China Media Capital	500	
05/29/19	SoFi Secures \$500 mm in Financing Led by Qatar Investment Authority	SoFi	Qatar Investment Authority	500	VIEW
12/07/17	Compass Secures \$450 mm in Financing from SoftBank Vision Fund	Compass	SoftBank Vision Fund	450	VIEW
02/07/19	OakNorth Secures \$440 mm in Financing Led by Softbank Vision Fund	OakNorth	SoftBank Vision Fund; The Clermont Group	440	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
07/26/19	Nubank Secures \$400 mm in Series F Financing Led by TCV	Nubank	TCV; Tencent; DST Global; Sequoia Capital; Dragoner Investment Group; Ribbit Capital; Thrive Capital	400	VIEW
01/15/19	Knock Secures \$400 in Debt and Equity Financing Led by Foundry Group	Knock	Foundry Group; RRE Ventures; Corazon Capital; WTI Holding; FJ Labs; Company Ventures	400	VIEW
07/30/19	Compass Secures \$370 mm in Series G Financing	Compass	Canada Pension Plan Investment Board; Dragoner Investment Group; Qatar Investment Authority; SoftBank Vision Fund	370	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
01/09/19	N26 Secures \$300 mm in Financing Led by Insight Venture Partners	N26	Insight Venture Partners; GIC; Undisclosed Investor	300	VIEW




Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/28/19	 <p>CRED</p> <p>Investor(s): Sequoia; Ribbit Capital; DST Global's Gemini Investments; Tiger Global; Hillhouse Capital; General Catalyst; Greenoaks Capital; Dragoner</p> <p>VIEW RESEARCH PROFILE</p>	\$120	<ul style="list-style-type: none"> CRED is a members-only app for paying credit card bills that rewards users for paying bills on time by providing them with exclusive offers and access to premium experiences On August 28, 2019, CRED announced that it has secured \$120 million in Series B funding The Company intends to use the new capital to expand into international markets and strengthen its merchant ecosystem
08/23/19	 <p>Numbre</p> <p>Investor(s): Undisclosed</p>	40	<ul style="list-style-type: none"> Numbre is a Swiss-based mobile money app that lets users access all their bank accounts in one place, simplifying the way people handle their finances On August 23, 2019, Numbre announced that it has raised \$40 million in financing from private investors The Company will use the funds to continue developing its technology and strike new partnerships with banks
08/21/19	 <p>TALA</p> <p>Investor(s): RPS Ventures; GGV Capital; ICP Revolution Growth; Lowercase Capital; Data Collective; ThomVest Ventures; Paypal Ventures</p> <p>VIEW RESEARCH PROFILE</p>	110	<ul style="list-style-type: none"> Tala is a leading provider of mobile-first financial services for underserved consumers On August 21, 2019, Tala announced that it has raised \$110 million in Series D funding led by RPS Ventures The Company will use the new capital to enter India, which follows a 12-month pilot program rolled out in the subcontinent, and to expand its footprint in existing regions




Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/19/19	 <p>Investor(s): Activant Capital; Ping An Global Voyager Fund; Ally Financial; Citi; AGNC; American Express Ventures; Healthcare of Ontario Pension Plan; Goldman Sachs; Pine Brook; Kleiner Perkins</p> <p>VIEW RESEARCH PROFILE</p>	\$160	<ul style="list-style-type: none"> Better.com has upended the traditional mortgage process by taking the old mortgage infrastructure apart piece by piece and replacing it with thoughtful technology On August 22, 2019, Better.com closed \$60 million in additional Series C financing, after having raised \$100 million earlier in 2019 for the round The round included new investors Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, American Express Ventures and Healthcare of Ontario Pension Plan, as well as existing investors Goldman Sachs, Pine Brook and Kleiner Perkins The additional capital will enable Better.com to enhance its offerings, grow its strategic partnerships, as well as expand its team by hiring an additional 400 people in sales and technology by the end of 2019 FT Partners served as exclusive strategic and financial advisor to Better.com
08/15/19	 <p>Public Market Investors</p> <p>VIEW RESEARCH PROFILE</p>	85	<ul style="list-style-type: none"> 9F provides a range of financial products and services across lending, wealth management, and payment facilitation, all integrated under a single digital financial account On August 15, 2019, the Company completed its IPO on Nasdaq, raising approximately \$85 million 9F plans to use the IPO proceeds to fund the strengthening of its ecosystem and broadening of its product offerings, to invest in research and development, to increase international expansion, and to fund potential acquisitions and strategic investments.
08/15/19	 <p>Investor(s): Canvas Ventures; Andreessen Horowitz</p>	21	<ul style="list-style-type: none"> FlyHomes is a technology company that makes home buying seamless, transparent, and fun for home buyers who want to own their experience On August 15, 2019, FlyHomes announced it has secured \$21 million in a Series B financing led by Canvas Ventures The funds will be used to fuel the growth of products designed to make the home buying process as painless as possible

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/13/19	 <p>Investor(s): Bertelsmann India Investment; Accel Partners; Sequoia India</p>	30	<ul style="list-style-type: none"> Rupeek is an India-based online gold loans marketplace On August 13, 2019, Rupeek announced it has secured \$30 million in a funding round led by Bertelsmann India Investment The Company plans to use the funds to scale across new markets and develop new products to ensure standardization, fairness and scalability in gold purity assessment
08/12/19	 <p>Investor(s): China Merchant Capital</p>	64	<ul style="list-style-type: none"> Haier Money is a China-based provider of small business loans to micro service enterprises, and consumer financial services On August 12, 2019, the Company announced it has raised approximately \$64 million in financing from China Merchants Capital, a subsidiary of China Merchant Group The new capital will be used to scale Haier Money's business to tap into China's rapidly growing microfinance market
08/09/19	 <p>Investor(s): Fullerton Financial Holdings; Bertelsmann India Investments; India Quotient</p>	30	<ul style="list-style-type: none"> Lendingkart operates as an online financing company that helps entrepreneurs and small businesses with working capital finance in India through short term revolving credit lines On August 9, 2019, Lendingkart announced it had raised approximately \$30 million in an equity funding round led by Fullerton Financial Holdings, Bertelsmann India Investments and India Quotient The funds will be used to expand lending bases, deepen Lendingkart Group's reach to small and underserved micro enterprises and further strengthen its technological and analytics capabilities

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/06/19	 <p><i>Investor(s):</i> Valar Ventures; Winklevoss Capital; Galaxy Digital; ConsenSys Ventures; Akuna Capital; Avon Ventures; Susquehanna; CMT Digital; Morgan Creek; PJC</p>	\$18	<ul style="list-style-type: none"> BlockFi is a secured non-bank lender that offers USD loans to cryptoasset owners On August 6, 2019, BlockFi announced that it has raised \$18.3 million in Series A funding led by Valar Ventures The capital will be used to add new products to BlockFi's existing platform, which includes interest-earning accounts for Bitcoin and crypto-backed USD loans
08/01/19	 <p><i>Investor(s):</i> MMV Southeast Asia; Arc Lab; Y combinator; Hummingbird Ventures; Picus Capital</p>	33	<ul style="list-style-type: none"> Aspire serves small business owners with business credit lines to solve their working capital needs in order to reduce the burden of cash flow management On August 1, 2019, Aspire announced that it has secured \$32.5 million in Series A financing led by Mass Mutual Ventures (MMV) Southeast Asia The new capital will be used to boost the Singapore-based Company's financial product offering and strengthen its local presence
7/30/19	 <p><i>Investor(s):</i> Canada Pension Plan Investment Board; Dragoneer Investment Group; Qatar Investment Authority; SoftBank Vision Fund</p> <p>VIEW RESEARCH PROFILE</p>	370	<ul style="list-style-type: none"> Compass provides a modern real estate platform that pairs top industry talent with technology to make both buying and selling property easy On July 30, 2019, Compass announced that it has secured \$370 million in Series G funding The latest round values the Company at \$6.4 billion The Company intends to use the new capital to further invest in technology and expand its tech teams on the East and West coasts

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/29/19	Credijusto Secures \$42 mm in Series B Financing Led by Point72 Ventures and Goldman Sachs PSI	Credijusto	Point72 Ventures; Goldman Sachs PSI; Thomvest Ventures; Wolfson Group; Third Lake Capital; Argo Ventures; Kaszek Ventures; QED Investors; Broadhaven Capital Partners; Supernode; Undisclosed Investor	\$42
08/29/19	LenDenClub Secures \$1 mm in Pre-Series A Financing Led by Artha Venture Fund	LenDenClub	Artha Venture Fund; Transworld Group; Undisclosed Investors	1
08/28/19	Salaryo Secures Financing from Ruby Ventures and Michael Ullmann's Investment Group	Salaryo	Ruby Ventures; Michael Ullmann's Investment Group	6
08/28/19	Esusu Secures \$1.6 mm in Seed Financing Led by Acumen Fund	Esusu	Acumen Fund; Sinai Ventures; Kleiner Perkins; Katapult Accelerator; Plug and Play Tech Center; The Global Good Fund; Temerity Capital; Undisclosed Investor	2
08/28/19	Residently Secures Approximately \$8.6 mm in Seed Financing Felix Capital, LocalGlobe, and A/O PropTech	Residently	Felix Capital Partners; Localglobe; A/O PropTech; Undisclosed Investor	9
08/27/19	Teslar Secures \$2 mm in Seed Financing from Independent Community Bankers of America	Teslar	Independent Community Bankers of America	2
08/27/19	Fair.com Secures Financing from Ally Financial	Fair.com	Ally Financial	na
08/27/19	Bond Financial Technologies Secures \$10 mm in Seed Financing Led by Canaan	Bond Financial Technologies	Canaan Partners; Coatue Management; Undisclosed Investor; Undisclosed Investor; Undisclosed Investor; Undisclosed Investor	10
08/27/19	Manager.one Secures Approximately \$3.3 mm in Financing	Manager.one	The Martek Group; Undisclosed Investors; The Family Office of Claude Berda; Financiere Saint-James	3
08/26/19	CRED Secures \$120 mm in Series B Financing Led by Sequoia Capital, Ribbit Capital and Gemini Investments	CRED	Sequoia Capital India; Ribbit Capital; Gemini Investments; Tiger Global; Hillhouse Capital Group; Greenoaks Capital Management; Dragoner Investment Group; General Catalyst	120
08/24/19	UangTeman.com Secures \$10 mm in Series B Financing Led by Draper Associates	PT Digital Alpha Indonesia	Global Brain; KDDI; Draper Associates	10
08/23/19	Numbrs Secures \$40 mm in Financing	Numbrs	Undisclosed Investor	40
08/23/19	Capacity Secures \$13.2 mm in Series B Financing	Capacity	Undisclosed Investor	13
08/23/19	Avenue Capital Group Acquires Stake in Castlehaven Finance for more than \$277 mm	Castlehaven Finance	Avenue Capital	277
08/22/19	Windfall Data Secures \$9 mm in Financing Led by Bullpen Capital	Windfall Data	Bullpen Capital; Bonfire Ventures; Industry Ventures; TenOneTen; ValueStream Ventures	9
08/21/19	Fund That Flip Secures \$11 mm in Financing from Edison Partners	Fund That Flip	Edison Partners	11
08/21/19	Tala Secures \$110 mm in Series D Financing Led by RPS Ventures	Tala	RPS Ventures; GGV Capital; IVP; Revolution Growth; Lowercase Capital; Data Collective; Thomvest Ventures; PayPal Ventures	110
08/21/19	DemystData Secures \$12.5 mm in Financing Led by MissionOG and Notion Capital	DemystData	MissionOG; Notion Capital; SingTel Innov8	13
08/21/19	Lunar Way Secures \$28.8 mm in Financing Led by SEED Capital	Lunar Way	SEED Capital	29






Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/20/19	Bloom.ai Secures Approximately \$2.8 mm in Financing Led by Floodgate	Bloom.ai	Floodgate; Abstract Ventures; Crescent Ridge Partners Ventures; Serra Ventures	\$3
08/19/19	Better Mortgage Secures \$160 mm in Series C Financing	Better.com	Activant Capital; Ping An Global Voyager Fund; Ally Financial; Citi; AGNC; American Express Ventures; Healthcare of Ontario Pension Plan; Goldman Sachs; Pine Brook; Kleiner Perkins	160
08/16/19	Lendingkart Secures \$2.95 mm in Financing from Sistema Asia	Lendingkart	Sistema Asia Fund	3
08/15/19	9F Group Raises \$84.6 mm in its IPO	9F Group	Public Market Investors	85
08/15/19	FlyHomes Secures \$21 mm in Series B Financing Led by Canvas Ventures	FlyHomes	Canvas Ventures; Andreessen Horowitz; Genesis Capital; Undisclosed Investor	21
08/15/19	Flatfair Secures \$11 mm in Financing Led by Index Ventures	Flatfair	Index Ventures	11
08/15/19	ZSuite Technologies Secures \$6 mm in Financing	ZSuite Technologies	Undisclosed Investor	6
08/14/19	Faircent Secures Financing	Faircent	DAS Capital Group; Gunosy Capital; Starharbor Asia; M&S Partners	na
08/14/19	Clicbrics Secures \$3 mm in Pre Series A Financing	Clicbrics	Undisclosed Investors	3
08/14/19	Zenhomes Secures \$14.5 mm in Series A Financing	Zenhomes	EWE; SIGNA Innovations; MOMENI Digital Ventures; Apeiron Investment Group; Swiss Life; DB Capital Partners; AXA Konzern; Main Incubator; Bitstone Capital; Berlin Technologie Holding	15
08/13/19	Rupeek Secures \$30 mm in Financing Led by Bertelsmann India Investments	Rupeek	Bertelsmann India Investments; Accel Partners; Sequoia Capital	30
08/13/19	Properly Secures Approximately \$9 mm in Series A Financing Led by Prudence Holdings	Properly	Prudence Holdings; FJ Labs; Golden Ventures; Undisclosed Investors	9
08/12/19	Joust Secures \$2.6 mm in Financing Led by PTB Ventures	Joust	PTB Ventures; Venture Studio; Accion Venture Lab; TechStars	3
08/12/19	Chongqing Haier Microfinance Secures Approximately \$63.7 mm in financing from China Merchants Capital	Chongqing Haier Microfinance	China Merchants Capital	64
08/09/19	Lendingkart Secures \$30 mm in Financing	Lendingkart	Fullerton Financial Holdings; Bertelsmann India Investments; India Quotient	30
08/08/19	DrawBridge Lending Secures Financing from Galaxy Digital Ventures	DrawBridge Lending	Galaxy Digital Ventures	na
08/07/19	Morty Secures \$8.5 mm in Series A Financing Led by Prudence Holdings	Morty	Prudence Holdings; Thrive Capital; Lerer Hippeau Ventures	9
08/07/19	FinMkt Secures \$5 mm in Series B Financing Led by FINTOP Capital	FinMkt	West Loop Ventures; FINTOP Capital; ManchesterStory	5
08/07/19	Torii Secures \$1.4 mm in Seed Financing	Torii	Undisclosed Investor	1
08/06/19	CompareAsiaGroup Secures \$20 mm in Series B1 Financing Led by Experian	CompareAsiaGroup	Experian	20






Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/06/19	Penta Secures Approximately \$8.9 mm in Financing Led by HV Holtzbrinck Ventures	Penta	Holtzbrinck Ventures (aka: HV Ventures)	\$9
08/06/19	kompany Secures Financing from UNIQA Ventures and Elevator Ventures	kompany	Elevator Ventures; UNIQA Ventures; European Super Angels Club	Na
08/06/19	BlockFi Secures \$18.3 mm in Series A Financing Led by Valar Ventures	BlockFi	Valar Ventures; Winklevoss Capital; Galaxy Digital Ventures; ConsenSys Ventures; Akuna Capital; Avon Ventures; Susquehanna Government Products; CMT Digital; Morgan Creek Capital Management; PJC Capital	18
08/05/19	Veri5Digital Secures Approximately \$2 mm in Series A Financing from Khosla Ventures	Veri5Digital	Khosla Ventures	2
08/04/19	MoneyFellows Secures \$1 mm in Financing Led by Dubai Angel Investors Angel and 500 Startups	MoneyFellows	500 Startups; Dubai Angel Investors	1
08/02/19	Habito Secures Approximately \$6.1 mm in Financing from Augmentum Fintech	Habito	Augmentum	6
08/01/19	Aspire Secures \$32.5 mm in Series A Financing Led by Mass-Mutual Ventures	Aspire Capital	MassMutual Ventures; Arc Labs; Y Combinator; Hummingbird Ventures; Picus Capital	33
08/01/19	LazyPay Secures Approximately \$ 7 mm in Financing from PayU	LazyPay	PayU	7
07/30/19	Compass Secures \$370 mm in Series G Financing	Compass	Canada Pension Plan Investment Board; Dragoneer Investment Group; Qatar Investment Authority; SoftBank Vision Fund	370
07/30/19	Sezzle Raises Approximately \$30 mm in its IPO	Sezzle	Public market investors	30
07/30/19	FinFit Secures \$7 mm in Series B Financing Led by Galaxy Investment Partners	FinFit	Galaxy Digital Ventures; Bison Capital; Undisclosed Investor	7
07/29/19	Indifi Technologies Secures \$21 mm in Financing	Indifi Technologies	CDC Group; Omidyar Network; Fair Finance Fund; Accel Partners; Elevar Equity	21
07/29/19	Easy Home Finance Secures Financing from Harbourfront Capital	Easy Home Finance	Harbourfront Capital	na
07/29/19	PaisaDukan Secures Financing from JITO Incubation & Innovation Foundation	PaisaDukan	JITO Incubation and Innovation Foundation	na
07/29/19	Judo Bank Secures Approximately \$276.3 mm in Series B Financing	Judo Bank	Bain Capital Credit; Tikehau Capital; SPF Investment Management; Optrust; Abu Dhabi Capital Group; Ironbridge Capital Pty Ltd.	276
07/27/19	Credijusto Secures \$23 mm in Financing	Credijusto	Undisclosed investors	23
07/26/19	Nubank Secures \$400 mm in Series F Financing Led by TCV	Nubank	TCV; Tencent; DST Global; Sequoia Capital; Dragoneer Investment Group; Ribbit Capital; Thrive Capital	400
07/26/19	9F Group Files for its IPO	9F Group	Undisclosed Investors	na
07/26/19	Linkfin Technology Secures \$50 mm in Series B Financing Led by JD Digits and Tencent	Linkfin Technology	Tencent; JD Digits; Bertelsmann Asia Investment Fund	50
07/22/19	soCash Secures \$6 mm in Series B Financing Led by Glory Global Solutions	soCash	Glory Global Solutions; SC Ventures; Vertex Ventures	6
07/25/19	Wisely Cloud Secures \$1.15 mm in Financing Led by Ripple Ventures	Wisely Cloud	Ripple Ventures; Verstra Ventures; Maple Leaf Angels	1

Key Industry Conferences & Events

Date	Conference	Location	Website
 Sept. 23 – 24, 2019	DIGITAL MORTGAGE 2019 Digital Mortgage 2019 examines the entire mortgage process, with themes such as faster access to funds, digital capabilities, AI and blockchain. The conference will feature content from leading thinkers, live demos and networking opportunities.	Las Vegas, NV, USA	Details
 Sept. 23 – 25, 2019	FINOVATE FALL Finovate is a curated and fast-paced event that discusses innovation in banking, payments, digital lending, WealthTech and emerging technologies. The event includes demos, keynote speakers and sessions along with multiple opportunities to network.	New York, NY, USA	Details
 Sept. 23 – 25, 2019	BANK CUSTOMER EXPERIENCE SUMMIT 2019 The Bank Customer Experience Summit examines the digital trends in banking and how financial institutions are innovating to keep up with those trends. The event discusses topics such as next generation ATMs, digital banking and mobile payments.	Chicago, IL, USA	Details
 Sept. 25 – 27, 2019	LEND360 Lend360 is an 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.	Dallas, TX, USA	Details
 Oct. 8 – 10, 2019	BAI INDUSTRY FORUM 2019 BAI Industry Forum will include executive round tables and customer meetings, allowing these groups to come together for thought leadership, discussion on key issues in financial services, and networking.	Boston, MA, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 European Banking Forum <small>navigating the future of innovative banking</small> Oct. 9 – 10, 2019	EUROPEAN BANKING FORUM 2019 European Banking Forum 2019 focuses on solutions to strengthen FS cyber security. The banking industry faces growing pressures both from customer expectations and regulations, and the conference offers a platform for discussing and sourcing solutions to these challenges.	London, UK	Details
 FINOVATE ASIA Oct. 14 – 15, 2019	FINOVATE ASIA 2019 FinovateAsia 2019 focuses on the FinTech companies, platform players, financial institutions, regulators and investors who are redefining the future of financial services.	Singapore	Details
 ATMIA <small>Education • Advocacy • Connections</small> Oct. 15 – 17, 2019	ATM & PAYMENTS INNOVATION EUROPE 2019 ATM & Payments Innovation Europe 2019 focuses on the future of ATMs, cash and payments in general. It will be an update on the crucial Next Generation ATM project. The conference will include presentations from senior representatives of the Bank of Italy and the European Central Bank.	Rome, Italy	Details
 MONEYLIVE+ NORDIC BANKING 2019 Oct. 21 – 23, 2019	THE FUTURE OF NORDIC BANKING 2019 The Future of Nordic Banking 2019 brings together the brightest minds from across Scandinavia and the Baltics to spur innovation in banking.	Copenhagen, Denmark	Details
 Money20/20 Oct. 27 – 30, 2019	MONEY2020 2019 Money20/20 is an event at the intersection of payments, FinTech and financial services that explores the disruptive ways consumers and businesses manage, spend and borrow money. The event features keynote speakers, exhibits and networking opportunities.	Las Vegas, NV, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
SEPTEMBER	09/01 - 09/01/19	Saudi FinTech Forum 2019	Riyadh, Kingdom of Saudi Arabia	Details
	09/02 - 09/04/19	Seamless East Africa 2019	Nairobi, Kenya	Details
	09/03 - 09/04/19	Middle East Banking Innovation Summit 2019	Dubai, UAE	Details
	09/03 - 09/04/19	PICANTE Tech Conference Europe	Prague, Czech Republic	Details
	09/09 - 09/11/19	Digital Identity Summit, Los Angeles 2019	Los Angeles, CA, USA	Details
	09/10 - 10/10/19	17th Annual Retail Banking Forum 2019	Vienna, Austria	Details
	09/10 - 09/12/19	Internet of Things World Asia 2019	Singapore, Singapore	Details
	09/16 - 09/18/19	Gartner IT Sourcing, Procurement, Vendor & Asset Management Summit, London 2019	London, United Kingdom	Details
	09/17 - 09/17/19	IDM Europe 2019	Utrecht, The Netherlands	Details
	09/18 - 09/19/19	SecureWorld St. Louis 2019	St. Louis, MO, USA	Details
	09/18 - 09/19/19	CFO Forum Slovensko 2019	Bratislava, Slovakia	Details
	09/22 - 06/24/19	Cyber Security for Financial Services Exchange 2019	Charlotte, NC, USA	Details
	09/23 - 09/24/19	Digital Mortgage 2019	Las Vegas, NV, USA	Details
	09/23 - 09/25/19	ACAMS 18th Annual AML & Financial Crime Conference 2019	Las Vegas, NV, USA	Details
	09/23 - 09/25/19	FinovateFall 2019	New York, NY, USA	Details
	09/23 - 09/24/19	Global Fraud Prevention 2019	Miami, FL, USA	Details
	09/23 - 09/25/19	Bank Customer Experience 2019	Chicago, IL, USA	Details
	09/24 - 09/25/19	ISMG Cybersecurity Summit: Toronto 2019	Toronto, Canada	Details

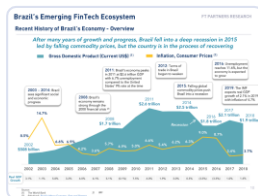
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
SEPTEMBER	09/24 - 09/25/19	R-CISC Retail Cyber Intelligence Summit 2019	Denver, CL, USA	Details
	09/25 - 09/27/19	LEND360 2019	Dallas, TX, USA	Details
	09/26 - 09/27/19	Lendit Europe 2019	London, United Kingdom	Details
	09/30 - 10/01/19	Security of Things World USA 2019	San Diego, CA, USA	Details
OCTOBER	10/01 - 10/02/19	SecureWorld Detroit 2019	Detroit, MI, USA	Details
	10/02 - 10/02/19	MoneyLIVE Lending 2019	London, United Kingdom	Details
	10/02 - 10/03/19	11th International PLUS-Forum Cash Circulation + Self-service 2019	Moscow, Russia	Details
	10/03 - 10/03/19	The Most Powerful Women in Banking 2019	New York, NY, USA	Details
	10/04 - 10/04/19	Open Innovation in Banking Summit 2019	Paris, France	Details
	10/07 - 10/07/19	Global SME Finance Forum 2019	Amsterdam, The Netherlands	Details
	10/07 - 10/8/19	BankAI 2019	Chicago, IL, USA	Details
	10/08 - 10/10/19	Marketplace Lending & Alternative Financing Summit 2019	Dana Point, CA, USA	Details
	10/08 - 10/10/19	BAI Beacon 2019	Boston, MA, USA	Details
	10/09 - 10/10/19	European Banking Forum: Technology & Strategy Security & Risk 2019	London, United Kingdom	Details
	10/09 - 10/10/19	SecureWorld Dallas 2019	Dallas, TX, USA	Details
	10/09 - 10/09/19	AltFi Toronto Summit 2019	Toronto, Canada	Details
	10/10 - 10/11/19	8th Annual Collateral Management Forum 2019	Amsterdam, Netherlands	Details
	10/10 - 10/11/19	Global Payment Summit 2019	Bali, Indonesia	Details
	10/14 - 10/15/19	FinovateAsia 2019	Singapore, Singapore	Details

Note: Bolded conferences are profiled on the previous pages

Brazil's Emerging FinTech Ecosystem A Fertile Environment for Disruption and Innovation



Brazil's Emerging FinTech Ecosystem
Selected Private Company FinTech Startups in Brazil, 2013 - 2019 YTD

Company	Year Founded	Year Financed	Financing Round	Amount	Lead Investor
Alto	2013	2014	Seed	\$100K	Alto Ventures
Alto	2013	2015	Series A	\$1M	Alto Ventures
Alto	2013	2016	Series B	\$5M	Alto Ventures
Alto	2013	2017	Series C	\$10M	Alto Ventures
Alto	2013	2018	Series D	\$20M	Alto Ventures
Alto	2013	2019	Series E	\$50M	Alto Ventures



[FT Partners' report](#) provides an in-depth look at the FinTech ecosystem in Brazil. Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for innovation and disruption across various financial, technology and business services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil represents a very attractive market and a huge growth opportunity for technology-driven financial solutions across Payments, Banking, Lending, Insurance, Wealth Management, and other sectors.

Highlights of the report include:

- Social, economic and FinTech trends in Brazil
- Regulatory environment in Brazil and recent updates
- Brazilian Payments, Banking, Lending, InsurTech, Financial Management Solutions, and WealthTech sector overviews
- 14 exclusive interviews with FinTech executives, entrepreneurs and investors in Brazil
- A detailed market landscape of FinTech companies operating in Brazil
- Individual profiles of 26 companies playing a significant role in the Brazilian FinTech universe
- Highlights of active investors in the space and recent financing transactions

Click pictures to view report

Beyond the Credit Score: What's Next in Consumer Credit Management



Click pictures to view report

[FT Partners' report](#) provides an in-depth look at the consumer credit space. Today, while many companies offer free credit scores, few offer free credit monitoring, and even fewer offer key insights about what impacts consumers' credit worthiness. After getting access to their credit scores, consumers are often at a loss of what to do and are largely left on their own to make important credit decisions. This contrasts with the asset side of consumers' balance sheets where financial advisors and, increasingly, robo advisors are using data and analytics to alleviate consumers of the burden of making investment decisions for their specific goals. Consequently, we expect financial service providers to move beyond offering free access to credit information and move towards providing complete credit lifecycle management solutions.

Additional highlights of the report include:

- History of the free credit score and new trends in the credit and PFM space
- Consumer FinTech landscape including multiple sub-categories
- Exclusive interviews of executives in the space
- Proprietary list of financing and M&A transactions
- Detailed company profiles of both private and public players

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



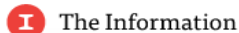
LendIt Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech



The FinTech Finance 40:

- Ranked #1 in 2017 and 2018 - Steve McLaughlin, FT Partners

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It lists several individuals and their roles. The table below is a simplified version of the data shown in the image.

Name	Role	Company
Ian Smith	Managing Director	JP Morgan Chase
Steve McLaughlin	Managing Director	FT Partners
Marshall Kaplan	Managing Director	JP Morgan Chase
Mark Winkler	Managing Director	JP Morgan Chase
Paul Klein	Managing Director	JP Morgan Chase
Quincy Smith	Partner	Goldman Sachs

The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list



M&A Advisor Awards

- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- 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:

- Cross Border Deal of the Year (2018)
 - Corporate / Strategic Deal of the Year (2018)
 - Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
 - **2018 & 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** Stone IPO
- **\$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
- **\$665 million** Sale of REPAY to Thunder Bridge Acquisition
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$405 million** Sale of Wave to H&R Block
- **\$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** AvidXchange's Series F financing

FT Partners' Client Testimonials

"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 has been a trusted advisor to YapStone for 7+ years. Steve and the rest of the team have worked tirelessly to help our Company get the best results at each critical stage of the business. We wouldn't have been able to achieve this growth without their continued expertise and guidance."

– Tom Villante: Co-Founder and CEO, YapStone



"We have been working with Steve and the team at FT Partners since 2011 when we initially opened up to the idea of strategic options for Central Payment. The guidance, support, creativity and true value-add that they brought to the table over the last 6 years has helped CPAY achieve goals we didn't think were possible. We've seen a lot of advisors over the years – if you are in Payments or FinTech and considering an important transaction, you should undoubtedly be working with FT Partners, hands down."

– Matt and Zach Hyman, Co-Managing Partners, Central Payment



"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' work in running our dual-track M&A and IPO process was flawless and I'd recommend them to any CEO in the financial technology space. While headquartered half-way around the world, FT Partners was omnipresent in our global transaction process, both on the ground here in Australia and globally with 24x7 support."

– Neil Helm, CEO, OFX (previously known as: OzForex)



FT Partners' Client Testimonials (cont.)

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

– Jim McKenzie, Chief Executive Officer, Network Merchants



"Choosing an advisor is one of the most important business decisions a Company can make...FT Partners worked tirelessly and provided expert advice in the pursuit of delivering a successful outcome. The decision to choose FT Partners as our advisor was pivotal to our success. No question about it."

– David Johnson, Chief Executive Officer, First Associates



"We enjoyed working with the entire FT Partners team and were impressed with their incredible level of effort and diligence throughout this process. I would strongly recommend that any CEO seeking to realize maximum value for their shareholders consider FT Partners as a true partner they can trust and to ultimately deliver what they promise."

– Mark Strauch, President and CEO, EDC



"The FT Partners team remains one of our great partners and the dedication of Steve McLaughlin and his team was on full display as we approached this latest round of financing for future growth. Their flawless support throughout this process was top-notch, providing the highest level of expertise and advice through every step of the process ...

We hired FT Partners back in 2009, and our Board feels that hiring FT Partners was one of the most strategic decisions we could have made along this journey. They have been tremendous partners for us, and we are delighted with them on every level. I would highly recommend FT Partners to any CEO or Board of Directors looking for a world-class investment bank – as they are much more than just a banking partner – they are truly a strategic partner in helping us grow our business.

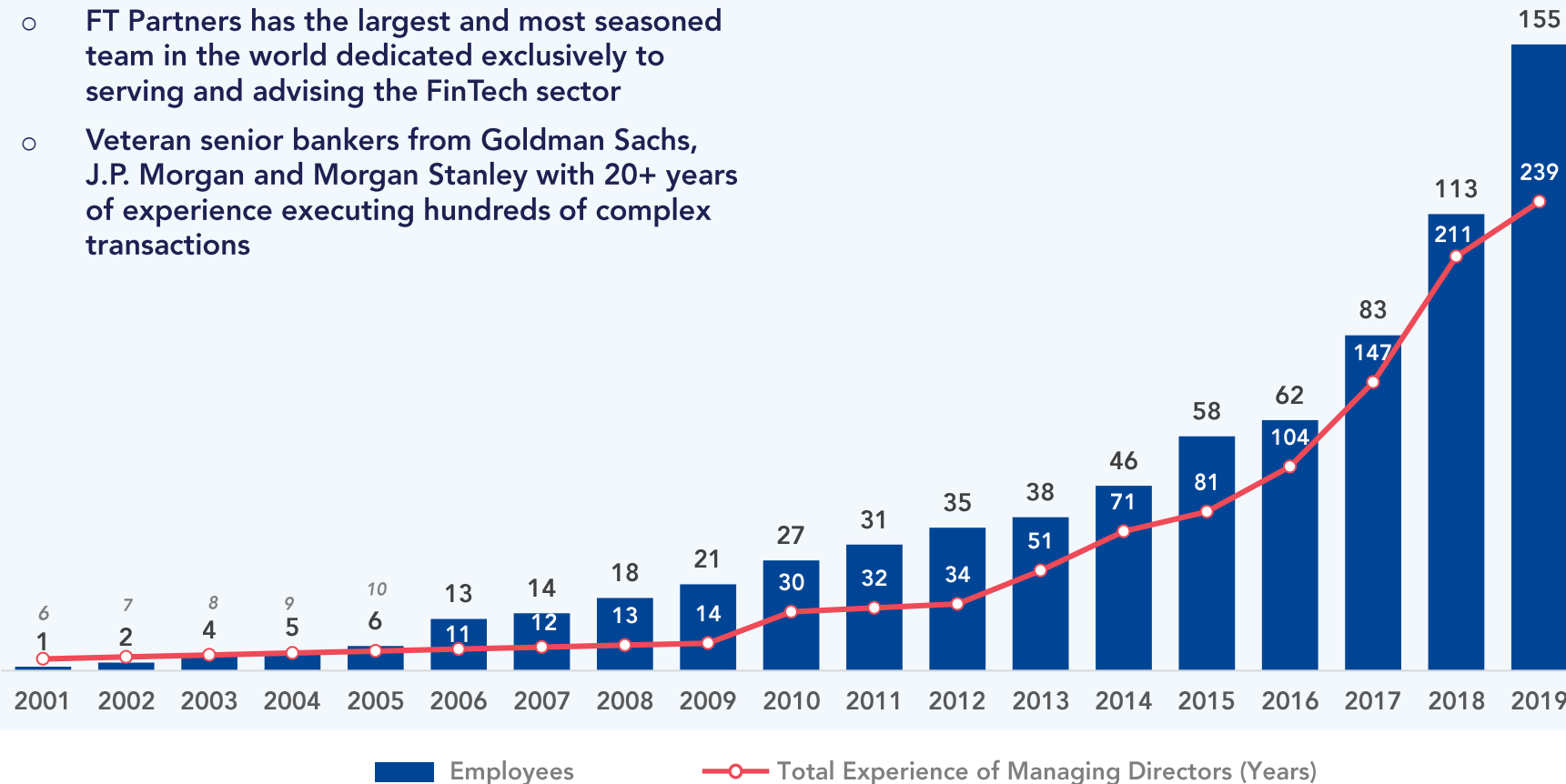
– Michael Praeger: Co-Founder and CEO, AvidXchange



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 20

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. 	24
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<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. 	17
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. 	23
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 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>	Morgan Stanley 	<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 	16
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 	23
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. 	17