



Q3 2020 QUARTERLY FINTECH INSIGHTS

Global Financing and M&A Statistics

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Overview of FT Partners

- Financial Technology Partners (FT Partners) was founded in 2010 as the only investment banking firm to focus exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important sector trends, trends and progress impacting the global financial technology landscape. FT Partners is a specialist advisory firm based in New York City with offices in the United States and Europe. FT Partners is a member of the New York State Bar Association & member of the New York State Bar Association.

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

The Only Investment Bank Focused Exclusively on FinTech

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Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

Financings

- FinTeching data in this report includes comprehensive data on all publicly-traded and privately-capital-raised FinTech companies across the world
 - 40% have equity capital raised through public company sources and secondary market offerings, while 60% have raised financing privately

M&A

- FinTech M&A data includes a list of FinTech companies and a set of metrics to describe their history by FinTech categories
 - Certain companies have acquired other FinTech companies, but not all M&A results in FinTech "targets"

FinTech Sectors

- FinTechs are classified into categories of FinTech companies into 7 primary sectors – 36 sub-sectors – based on a related macro sector taxonomy
 - The 7 sectors are: 1) Payments, 2) Banking, 3) Security, 4) Risk, 5) Wealth, 6) Digital Assets, and 7) Other. The 36 sub-sectors are: 1) Payments: 1) Payments (P2P), 2) Payments (P2B), 3) Payments (P2M), 4) Payments (P2G), 5) Payments (P2A), 6) Payments (P2C), 7) Payments (P2S), 8) Payments (P2D), 9) Payments (P2E), 10) Payments (P2F), 11) Payments (P2G), 12) Payments (P2H), 13) Payments (P2I), 14) Payments (P2J), 15) Payments (P2K), 16) Payments (P2L), 17) Payments (P2M), 18) Payments (P2N), 19) Payments (P2O), 20) Payments (P2P), 21) Payments (P2Q), 22) Payments (P2R), 23) Payments (P2S), 24) Payments (P2T), 25) Payments (P2U), 26) Payments (P2V), 27) Payments (P2W), 28) Payments (P2X), 29) Payments (P2Y), 30) Payments (P2Z), 31) Payments (P2AA), 32) Payments (P2AB), 33) Payments (P2AC), 34) Payments (P2AD), 35) Payments (P2AE), 36) Payments (P2AF)

Data Collection

- FinTech data, analytics and insights are derived from our deep domain knowledge and the FinTech community we serve, which has been made possible through our history of years of relationships. Partners have been awarded and earned this information through our years of research and it represents the vast amount of experience we collect in this space. We collect this data to provide the most complete and up-to-date information on FinTech and its growth available.

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1. Q3 2020 HIGHLIGHTS

FinTech Insights | Financing and M&A Statistics



Q3 2020 *in Review*

Financing

Approximately

\$12.0 billion

in Financing volume

&

459

transactions

Q3 2020 is the largest quarter in 2020 so far by dollar volume, and both Q3 volume and deal count represent the third highest quarterly levels ever.

M&A

Approximately

\$66.8 billion

in M&A volume

&

245

transactions

After Q2 2020 – which represented the lowest quarterly M&A volume since Q2 2013 – Q3 2020 activity increased dramatically, reaching similar levels to Q1 2020, and was the third highest dollar volume ever.

Executive Summary - Financing

Financing

- Total financing volume in Q3 2020 of **\$12.8 billion** was the third largest quarterly volume ever
 - This compares to being the Q3 2019 of **\$12.9 billion** and Q2 2019 of **\$24.4 billion** (although Q2 2019 included Ant Financial's **\$14 billion** financing round)
- Similarly, Q3 2020 also had the third highest financing deal count at **459**, trailing Q2 2020, which had **487**, and Q1 2020, at **474**
- A number of large financing rounds are impacting the strong financing volume observed in 2020; there have been **74** financing rounds of **\$100 million or more**, with **25** occurring in Q3
- **17%** are **strategic investors** have made **7** or more new financings over the last year
- **Financing & Lending Tech** remains the most active with financing, boosted by large rounds for **Real Estate Tech** companies as well as significant fundraising by **Challenger Banks** throughout the year
 - The two largest **Financing** financings in Q3 were for **buy now pay later** companies **Karma** and **Affirm**
- The largest financing round overall in Q3 was in the **Web3/Blockchain** sector: **Rochee** raised **\$600 million** in Series A financing
- The 100 most financed fintech startups raised over **22 global FinTech IPOs** in 2020, **15** of them occurring in Q3 (one)

M&A

- Like total financing activity, **FinTech M&A** volume in Q3 2020 was the third highest ever at **\$66.0 billion**
 - This follows Q1 2020, at **\$84.2 billion** and Q2 2019 at **\$112.7 billion**, which included the largest financial M&A deal ever – a **\$43 billion** acquisition of Citicorp
- Q3 2020 **M&A** deal count of **245** deals was significantly higher than Q2 2020, which had **166** deals (Q2 2020 also recorded the lowest total volume in 2019: **\$159**)
 - Q3 2019 had a greater number of M&A activity compared to financing activity, but the Q3 2020 M&A activity was slightly a snapback to pre-COVID levels
- Q3 2020 had **16** M&A transactions of **\$500 million or more**, compared to **12** in Q1 2020 and just **4** in Q2 2020
 - This deal activity represents the most significant financial M&A deals seen in a quarter
- Total M&A activity in 2020 has also had a huge uptick in the number of mergers with a specific purpose: acquisition companies and SPACs – there have been **9 SPAC deals** or rounds of a deal just in the first three quarters of 2020, compared to only **2** in all of 2019
- The largest M&A transaction in Q3 2020 was United Wholesale Mortgage's **\$16.1 billion** merger with Alliant Capital Group



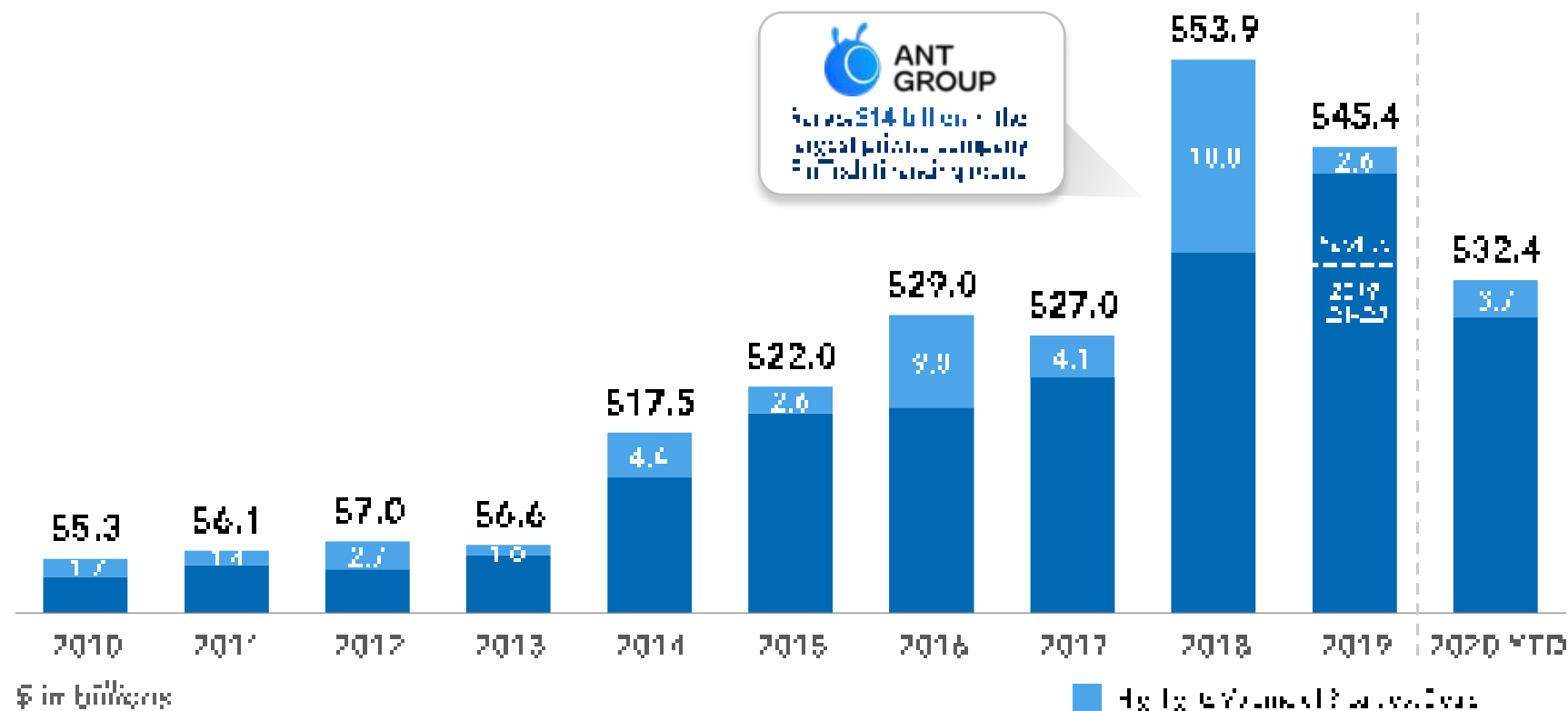
2. FINTECH FINANCING

FinTech Insights | Financing and M&A Statistics



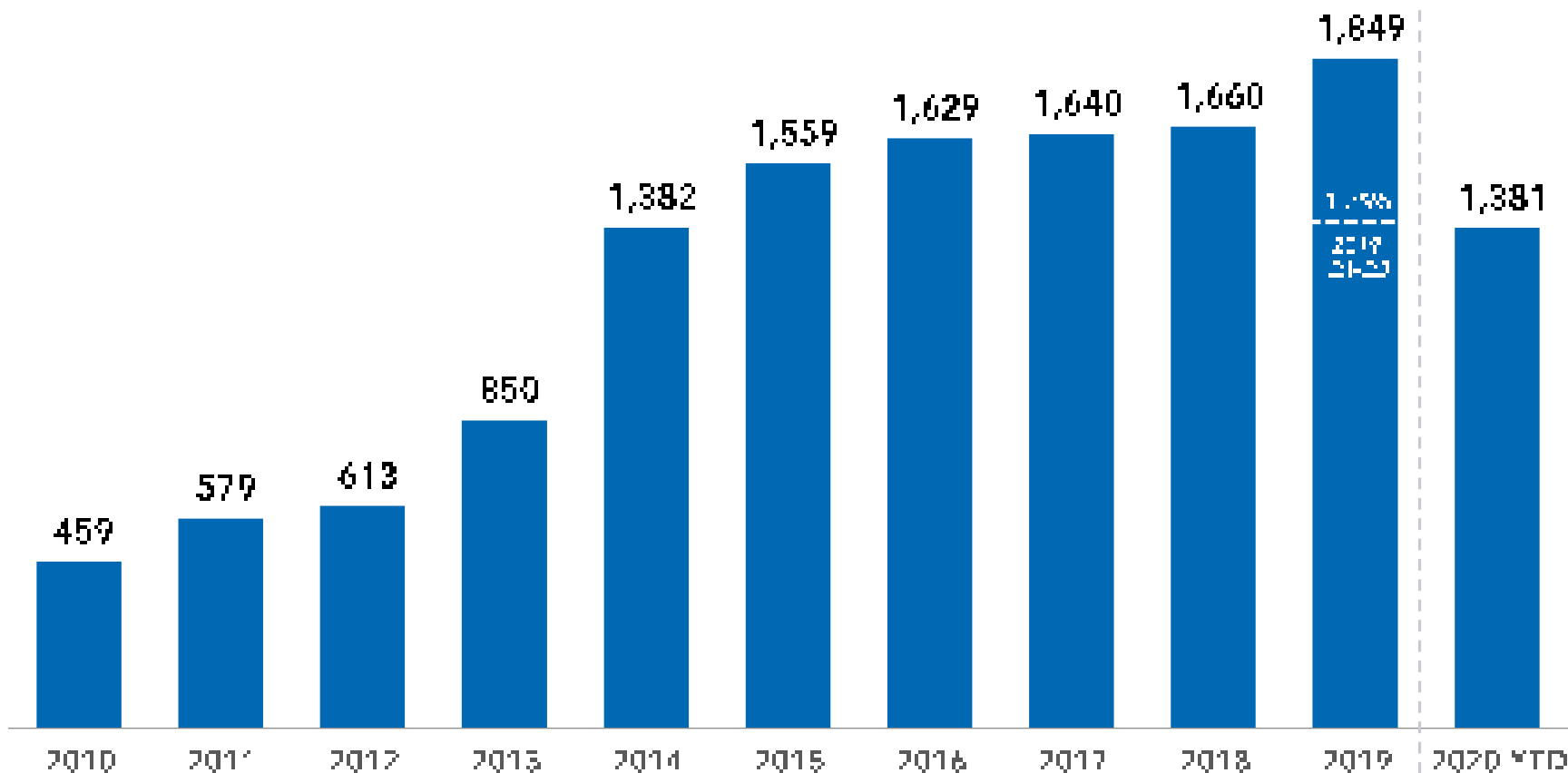
Global FinTech Financing Volume by Year

Despite the impact of COVID-19, overall financing activity in 2020 is on par with the significant levels of the last two years. FinTech financing volume in the first three quarters of 2020 (\$32.4 billion) was only slightly lower than the same period in 2019 (\$34.3 billion).



Global Number of Financing Transactions

The number of financing transactions in 2020 is trending towards a similar level to 2019, which was an all-time high.



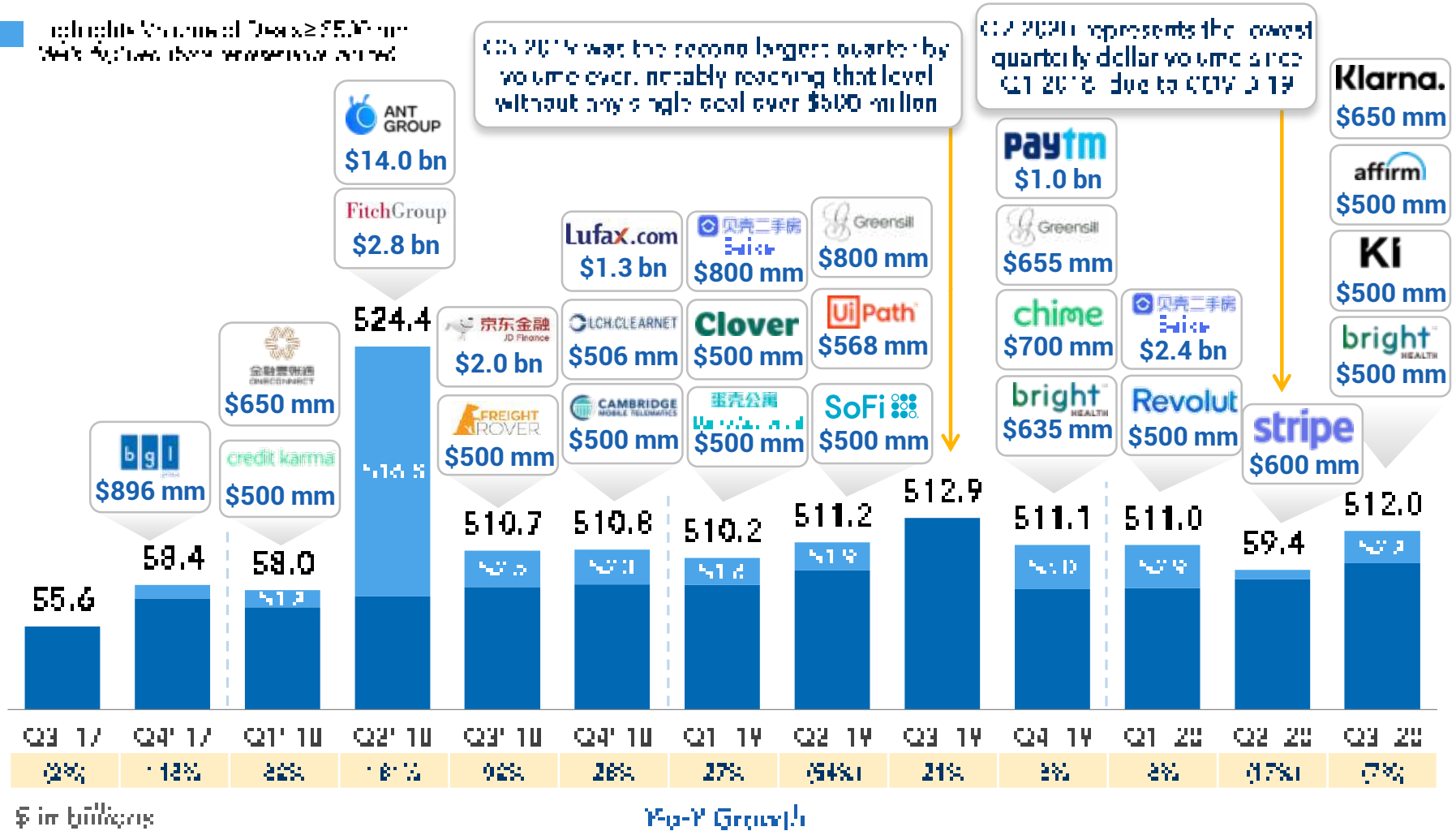
FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q3'17 – Q3'20

■ Highlights: Quarterly Deals ≥ \$5.0 billion were 4/2018, 1/2019, 2/2020, and 3/2020

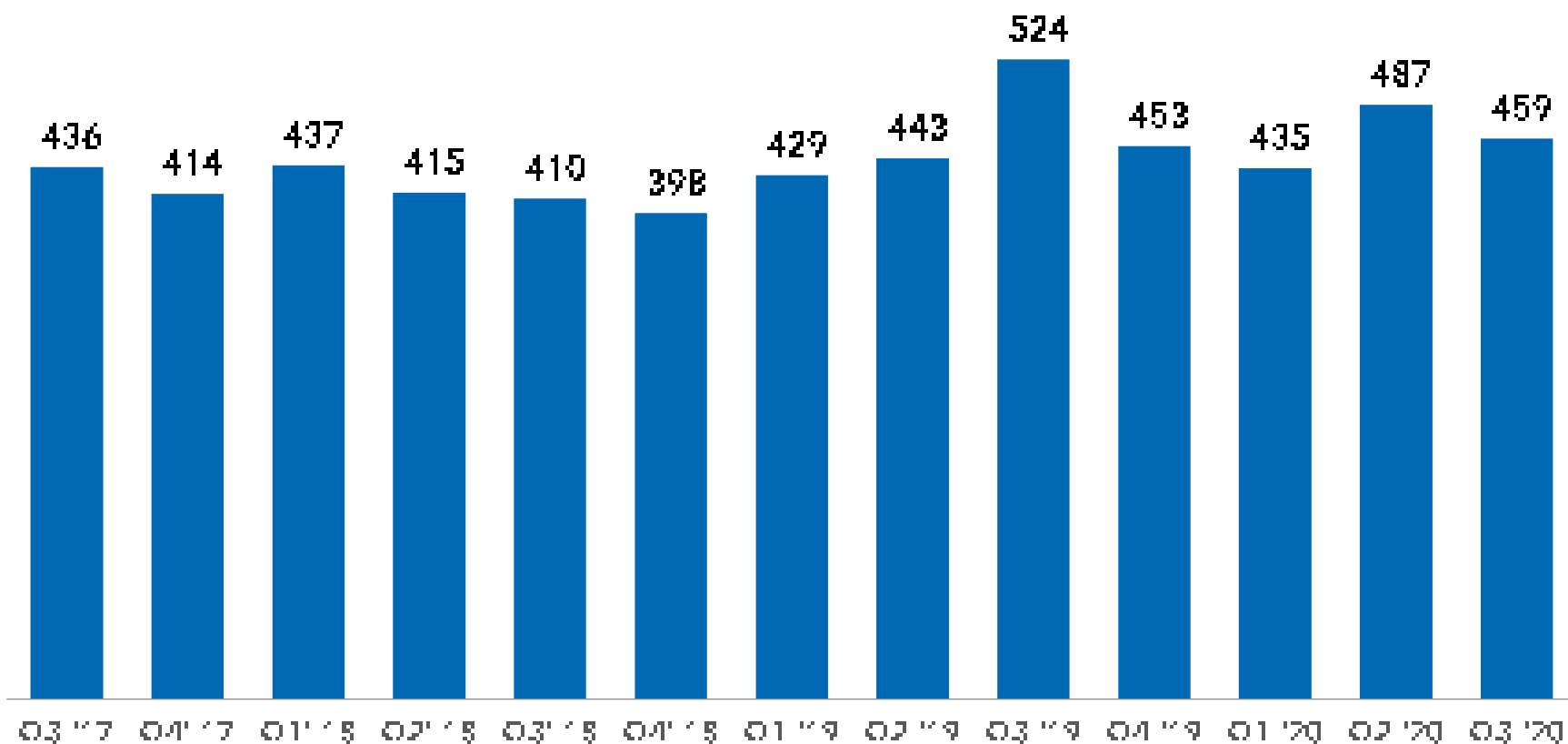
Q3 2019 was the second largest quarter by volume ever, notably reaching that level without any single deal over \$500 million

Q1 2020 represents the lowest quarterly dollar volume since Q1 2018 due to COVID-19



Global Number of FinTech Financings by Quarter

Q3 2020 and Q2 2020 represent the third and second highest quarterly financing deal counts ever, respectively – only behind Q3 2019 – demonstrating the continued strength in FinTech financing activity, despite the impact from COVID-19.

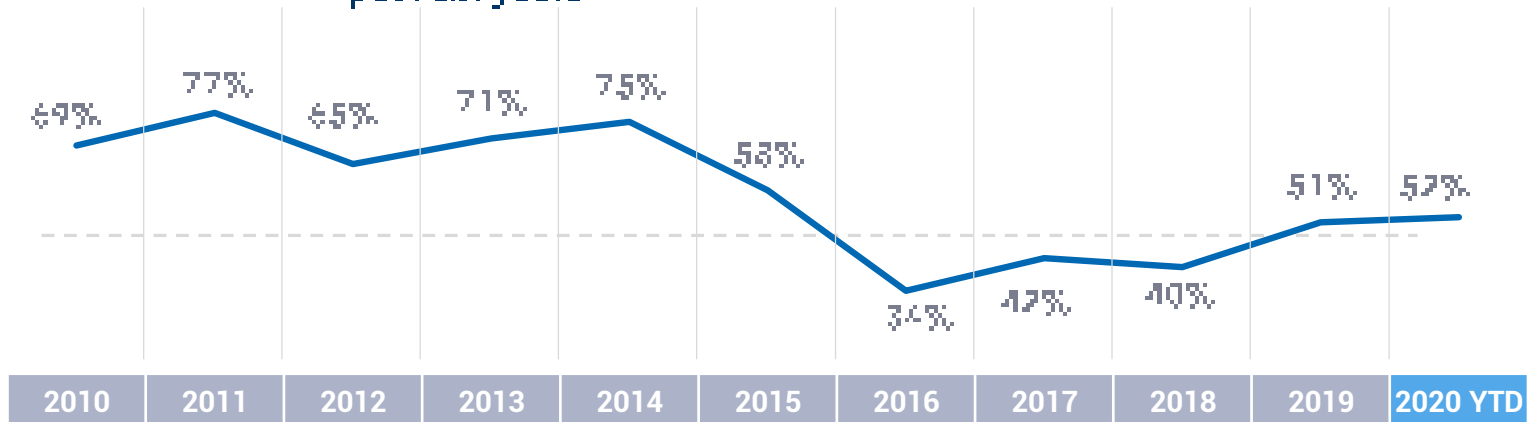


Global FinTech Financing: North America vs. International

The contribution of global FinTech financing volume coming from outside of North America has been more prominent over the past six years

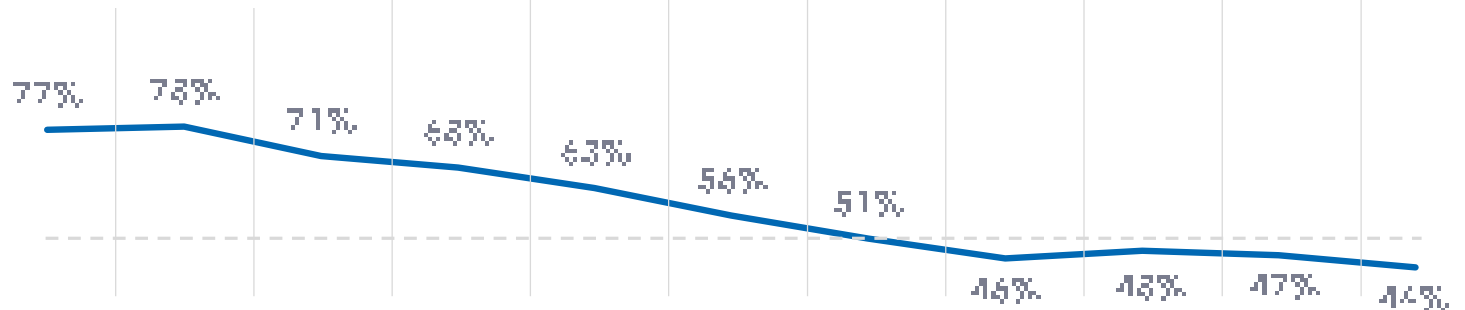
VOLUME

% of Total Financing Volume in North America



DEAL COUNT

% of Total Financing Deal Count in North America



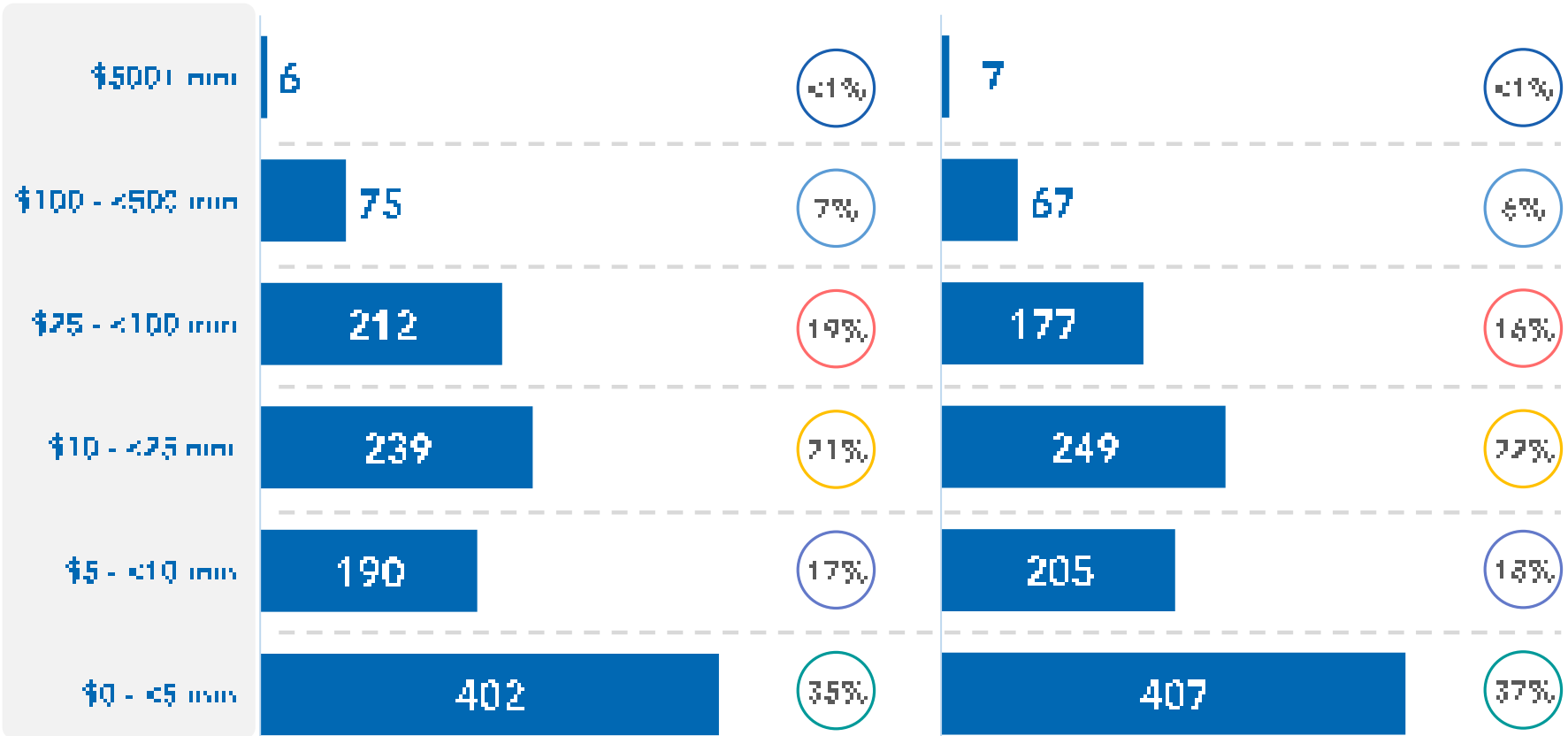
Q3 2020 FINTECH INSIGHTS

FinTech Financing Statistics (cont.)

Number of Global Financings by Size

2019 (Q1 – Q3)

2020 (Q1 – Q3)



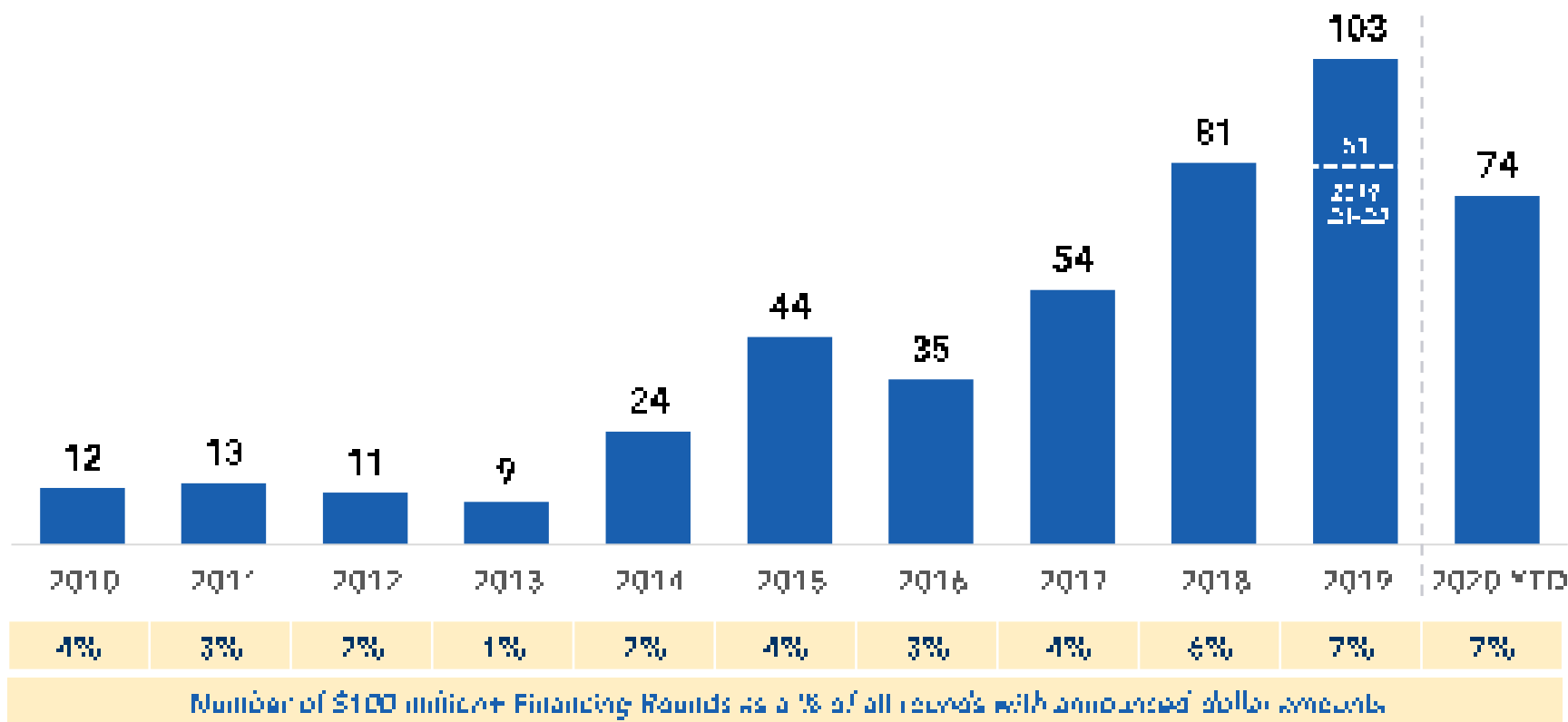
Mean / Median
Transaction Size

\$31 mm / \$8 mm


\$29 mm / \$8 mm

Number of \$100 million+ FinTech Financing Rounds

The number of \$100 million+ financing rounds per year has increased dramatically in the last decade.



Selected Large FinTech Financing Transactions – Europe

Announced Date	Company	Services (main sector)	Amount (\$ million)	Fi-Tech Sector	Target Country
07-14-20	Klarna.	Offered by Government of Sweden Investment Corporation - H. Gustafsson Fund	4000	 Banking / Lending / Payments	 Sweden
07-14-20	KI	Investors: Fidelity, Oscarwilde, Fidelity Funds - Global Ltd.	500	 Insurance	 U.K.
07-14-20	TransferWise	Lead: First Capital, Truist Capital, JPMorgan Chase & Co., Goldman Sachs Group, Citigroup	1.174	 Payments	 U.K.
07-07-20	mollie	TC-	100	 Payments	 Netherlands
07-14-20	pricefx	Academy, Growth Partners	60	 Fin. Tech / Robo-Advisors	 Germany
07-20-20	quantexa	Sweden Capital Partners, Dax Capital, Akerly, A. 50% (part of British Venture Capital, J.P. Morgan, Goldman Sachs, etc.)	60	 Fin. Tech / Robo-Advisors	 U.K.
07-22-20	scalable CAPITAL	Investors: Kleinfelder, Financia, Terra, Main Ventures	50	 Wealth & Cap. Markets / Tech	 Germany
07-20-20	unifiedpost GROUP	Unifundus Investment	50	 Fin. Tech / Robo-Advisors	 Belgium
07-29-20	bitpanda	TC - Ventures	50	 Crypto / Blockchain	 Austria
07-20-20	Comply Advantage	Orlando Finance, Funder, FinTech, Financia, Dikman Capital	50	 Fin. Tech / Robo-Advisors	 U.K.
07-29-20	ppro	British Capital, Financia, TC Capital, Global	50	 Payments	 U.K.
07-12-20	HABITO	Amsterdam Tech Capital, Accel, Accel Partners, Accel Capital, etc.	40	 Real Estate Tech	 U.K.
07-14-20	moneybox	Bank of America, Barclays, Citigroup, etc.	35	 Wealth & Cap. Markets / Tech	 U.K.
07-24-20	RIPJAR	Accel, Wellora, First Capital, Funder, Global Capital	30	 Banking / Lending / Payments	 U.K.
07-24-20	cloudpay	British Capital, Capital, First Capital, Funder, Financia	30	 Fin. Tech / Robo-Advisors	 U.K.

Most Active FinTech Investors

Venture Capital: New Investments in 2020 YTD























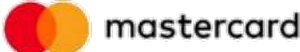





























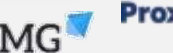














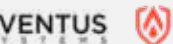
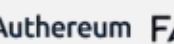





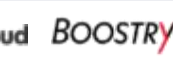






















Company Name	Total New FinTech Investments in 2020	New FinTech Investments in 2020
GFC	15	TAXbit ALASCO Pennylane symmetrical ShoppingGives REAP SWAP Mamo Pay TaxProper benepass fampay SELINA goDutch Questor LEAN
coatue	12	persona checkout.com boost melio OSCAR Stratify BharatPe QUANTO insurance prizepool RIPLING Karst GONG
SEQUOIA	11	CaptivateIQ MOS LeapFinance eduyanz samya fampay epifi tonik BukuKas INCOMLEND 通立金融软件
QED INVESTORS	11	kin. collective Decent warren TREASURY PRIME Sundae Worky EasyKnock Commonstock FRAUDSCOPE zibo
Index Ventures	8	Matera remote codat taxfix RevenueCat RESISTANT.AI REAP GONG
ANDREESSEN HOROWITZ	8	komodohealth ribbon Deel cedar UNISWAP trove Brightside YellowCard
FOUNDERS FUND	8	Teller TRADE REPUBLIC lolli belvo. origin Sundae = Even RIPLING
Speedinvest	8	ready2order primer bitpanda BukuKas finnu cobee receive bnext
partech	8	Pennylane Capital AGICAP terrapay symmetrical MoneyFollows Kyash nomad
anthemis	8	DEMEX AXLE pipe weavr wollit TAINA ZINGEROO Súper Technologies
DIGITAL CURRENCY GROUP	7	zabo TRANSPARENT SYSTEMS skew coinme AVANTI FINANCIAL GROUP MULTIS

Ranked by number of new investments in 2020 (Q1 – Q3)

Q3 2020 FINTECH INSIGHTS

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in 2020 YTD











Company Name	Total New FinTech Investments in 2020	New FinTech Investments in 2020
 CITI VENTURES	12	           
 GOLDMAN SACHS	9	       
 MASTERCARD	9	        
 GRADIENT VENTURES BY GOOGLE	8	       
 VISA	8	       
 JPMORGAN CHASE & CO.	7	      
 BARCLAYS	6	     
 COINBASE VENTURES	6	     
 SBI HOLDINGS	6	     
 DEUTSCHE BÖRSE GROUP	5	    
 ING	5	    
 ABN-AMRO	5	    

Ranked by number of new investments in 2020 (Q1 – Q3)

Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in 2020 YTD

Venture Capital

Company Name	Total	New	Follow-On
 SEQUOIA	31	11	20
 GFC	21	15	6
 Index Ventures	20	8	12
 Coatue	16	12	4
 Accel	16	4	12
 Lightspeed	15	6	9
 anthemis	15	8	7
 QED INVESTORS	14	11	3
 GREYCROFT	14	5	9
 Ribbit Capital	14	5	9
 ANDREESSEN HOROWITZ	12	8	4
 FOUNDERS FUND	12	8	4
 Speedinvest	12	8	4
 GENERAL CATALYST	12	6	6

Strategic & Corporate Venture Capital

Company Name	Total	New	Follow-On
 citi VENTURES	15	12	3
 Goldman Sachs	15	9	6
 VISA	11	8	3
 Tencent 腾讯	11	4	7
 mastercard	10	9	1
 Gradient Ventures	10	8	2
 SBI Holdings	10	6	4
 JPMORGAN CHASE & CO.	9	7	2
 BARCLAYS	8	6	2
 coinbase Ventures	7	6	1
 DEUTSCHE BÖRSE GROUP	7	5	2
 ING	7	5	2
 ABN-AMRO	7	5	2
 COMCAST VENTURES	7	2	5
 MassMutual Ventures	7	1	6

Ranked by total number of investments in 2020 YTD (including follow-ons)

Existing vs. New Investor Participation in FinTech Financing Rounds

Type of Investors in \$50 million+ FinTech Financing Rounds - # of Deals Per Month

Majority Participation from New Investors

Led by New Investors

Led by Existing Investors + Significant New Investor Participation

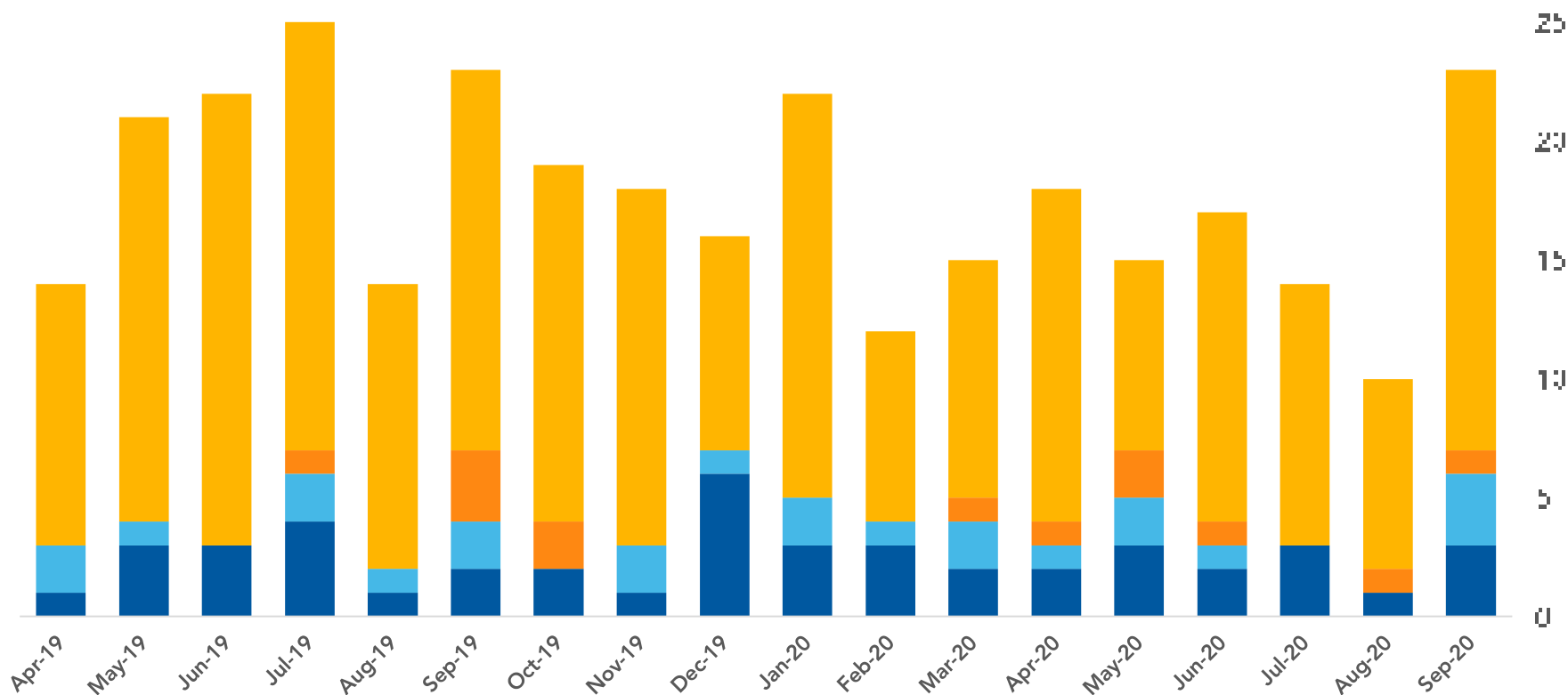
Majority Participation from Existing Investors

Led by Existing Investors + Minimal New Investor Participation

100% Existing Investors

of Deals

(3)

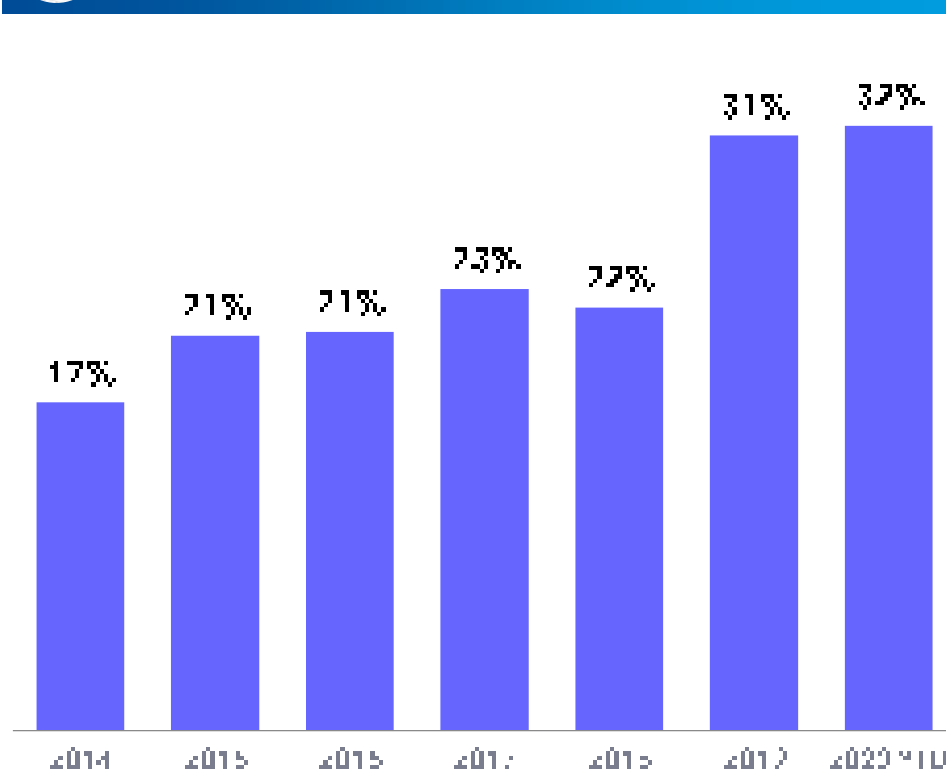


US Investors / Corporates Investing in European FinTech Companies

In the last two years, nearly a third of all European FinTech financing rounds have included participation from a US-based investment firm or corporate investor.



% of European FinTech Financing Rounds with US-Based Investor Participation










Selected Active US-Based Investors in European FinTech Companies



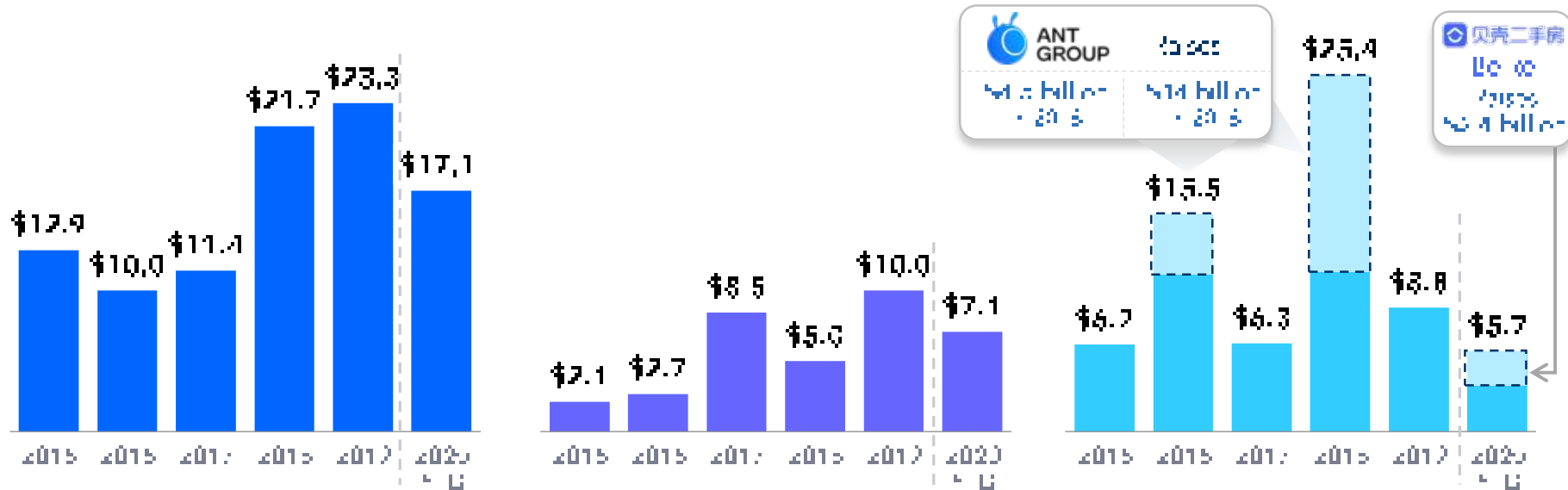
Q3 2020 FINTECH INSIGHTS

2020 YTD FinTech Financing Activity By Region

	Region / Continent	Number of Deals	% of Total Deals	Financing Volume (\$ mm)	% of Total \$ Raised
	NORTH AMERICA	626	45%	\$17,129	53%
	EUROPE	416	30%	\$7,092	22%
	ASIA	212	15%	\$5,718	18%
	SOUTH AMERICA	39	3%	\$1,066	3%
	OCEANIA	30	2%	\$1,007	3%
	MIDDLE EAST	30	2%	\$282	1%
	AFRICA	28	2%	\$118	1%

FinTech Financing Activity By Region – Dollar Volume

Financing volume levels in Europe, North America and Asia are all trending slightly lower than prior years. North America and Europe both reached record levels in 2019, while Asia's record high was in 2018, which included a mega financing round for Ant Group.



NORTH AMERICA



EUROPE

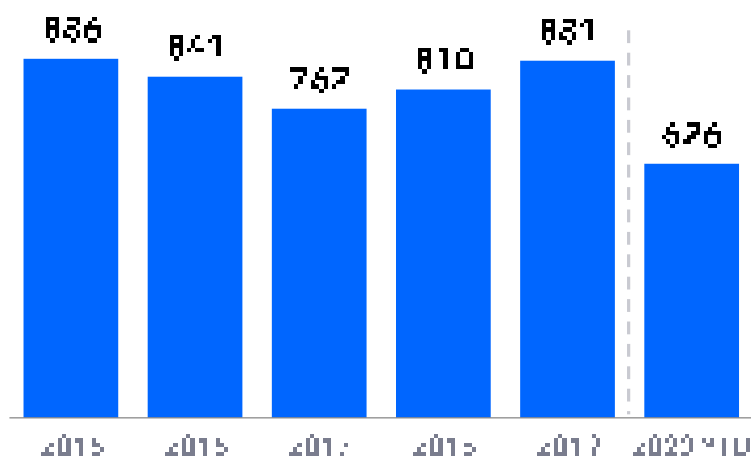


ASIA

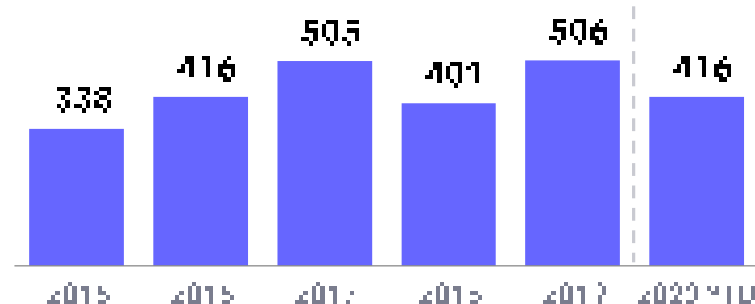
\$ in billions

FinTech Financing Activity By Region – Number of Financings

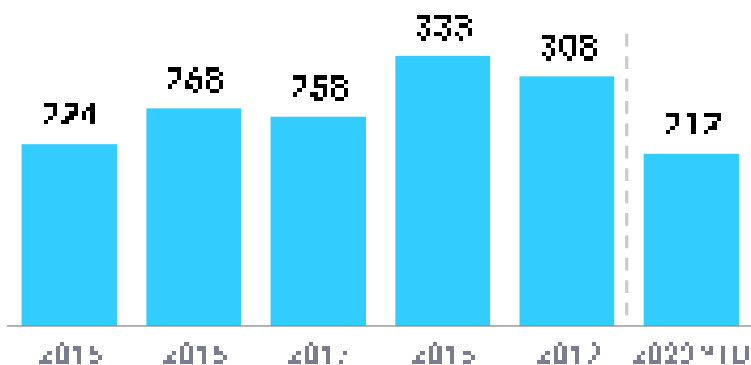
NORTH AMERICA



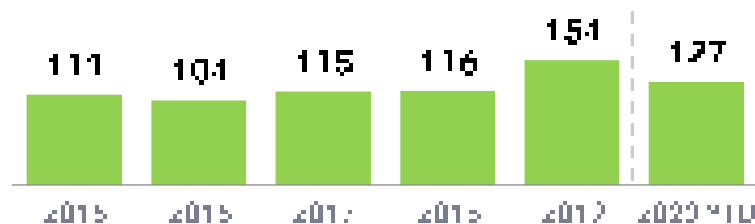
EUROPE



ASIA











































REST OF WORLD



Q3 2020 FINTECH INSIGHTS

Most Active Countries By Number of Financings in 2020 YTD

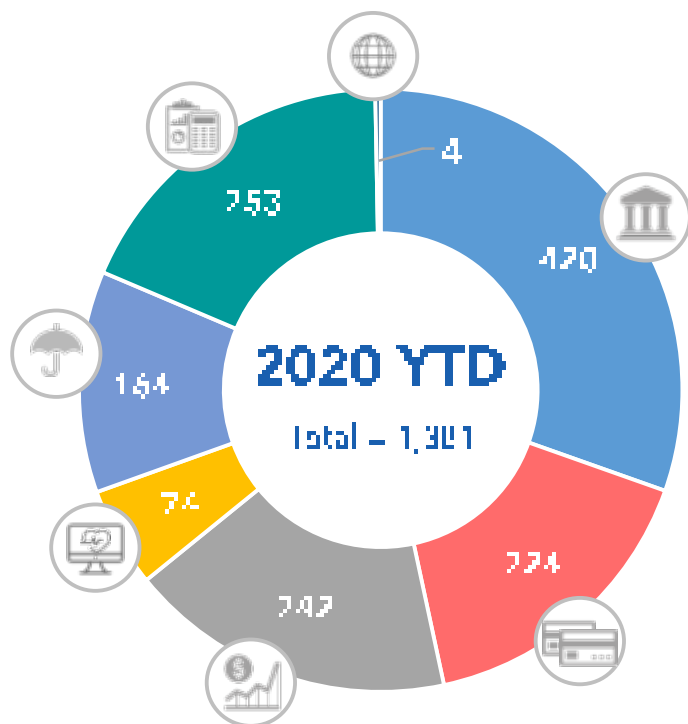
Country	# of Financings	% of Financings % of Total ¹	Dollar Volume (\$ in mm)	Dollar Volume % of Total ¹	Key Fintech Brands Based in 2020 YTD
 USA	584	40%	516,721	52%	  
 UK	200	13%	3,773	12%	  
 India	93	7%	1,223	2%	  
 Singapore	49	2%	584	2%	  
 Germany	37	3%	773	2%	  
 France	36	3%	490	2%	  
 Australia	28	2%	1,001	3%	  
 Brazil	28	2%	808	2%	  
 Canada	27	2%	210	1%	  
 Switzerland	24	2%	185	1%	  

¹Source: FinTech Partners, based on data from FinTech Partners' database. Data is based on financings completed in 2020 YTD.

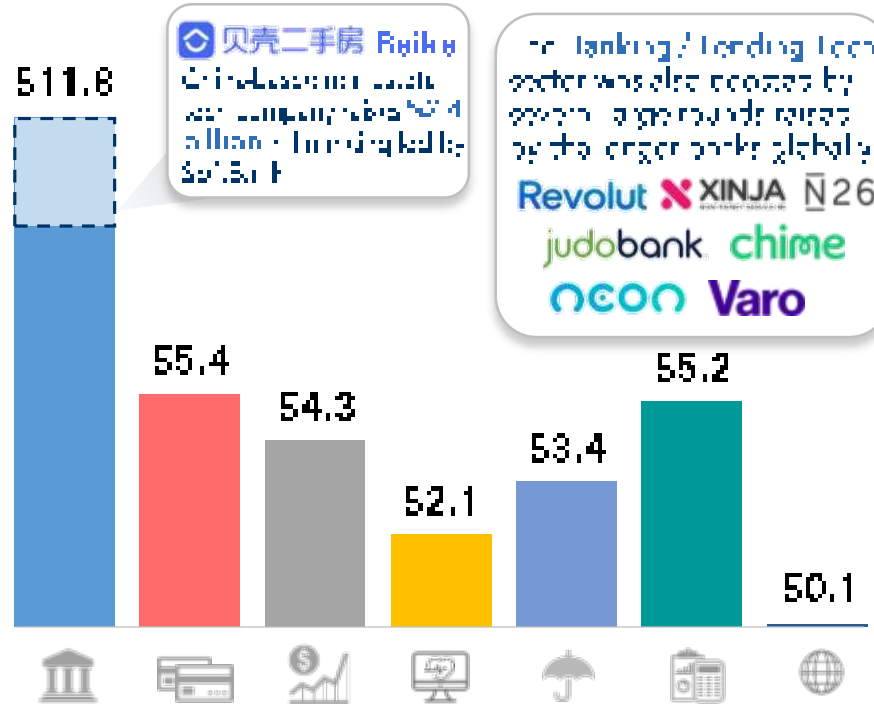
Sector Breakdowns: Financing

2020 YTD Global FinTech Financing by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)



KEY

Banking / Lending Tech	Investment	Insurance
Payments	Healthcare / LifeTech	Blockchain
Wealth & Capital Markets Tech	Other	Investment



3. FINTECH M&A

FinTech Insights | Financing and M&A Statistics



FinTech M&A Statistics

Global FinTech M&A Volume

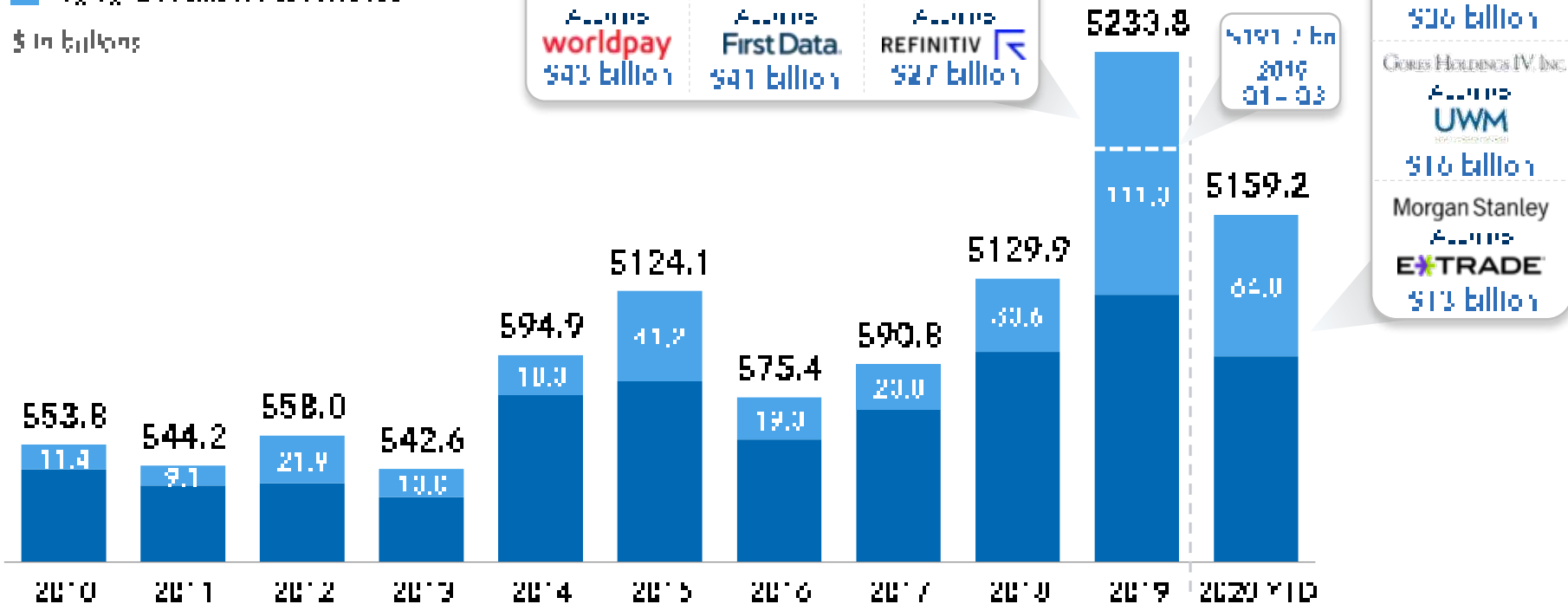
The high level of M&A volume in 2020 has been boosted by three large transactions. Additionally, there have been 24 \$1 billion+ deals in the first three quarters of 2020, which is 5 more than there were in the first three quarters of 2019.

■ Acquired by financial institutions
\$ in billions


Acquired by
worldpay
 \$43 billion


Acquired by
FirstData
 \$41 billion

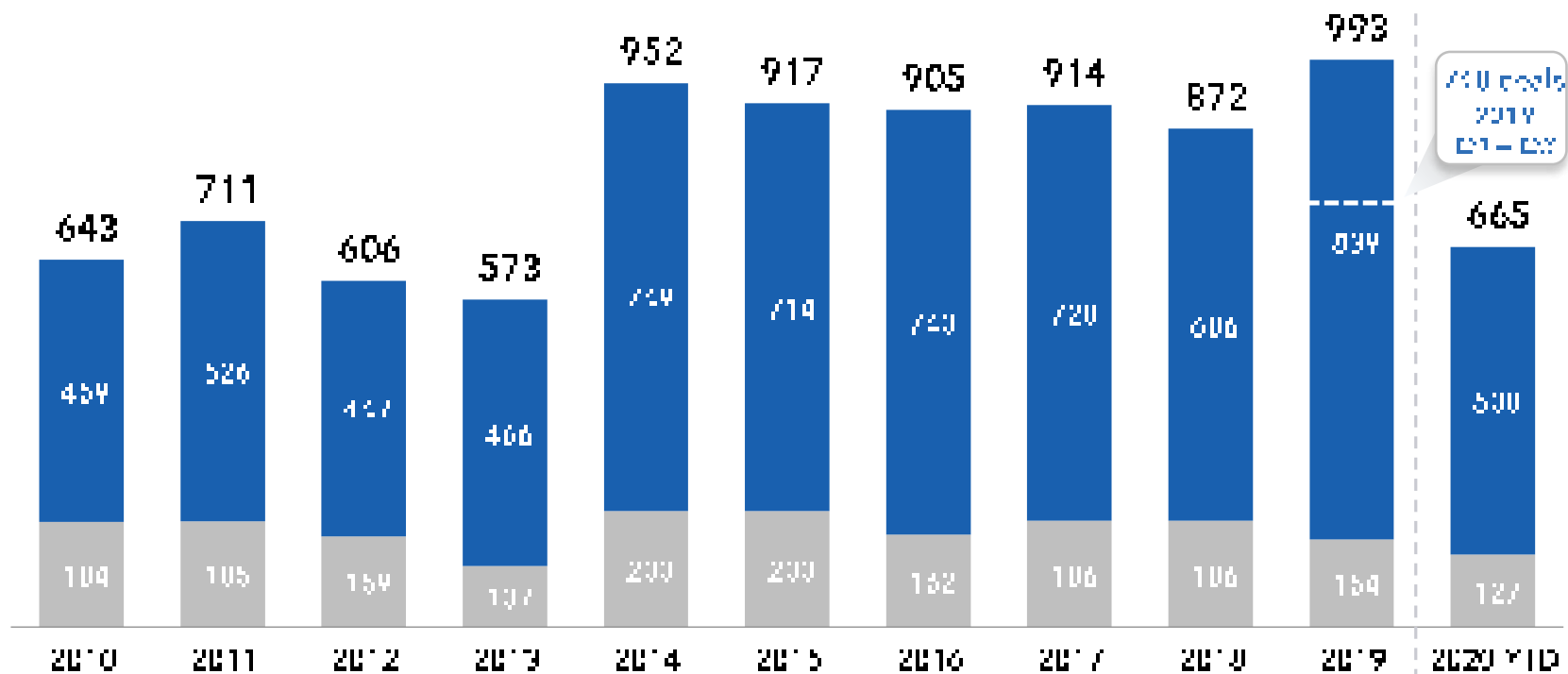

Acquired by
REFINITIV
 \$27 billion



FinTech M&A Statistics (cont.)

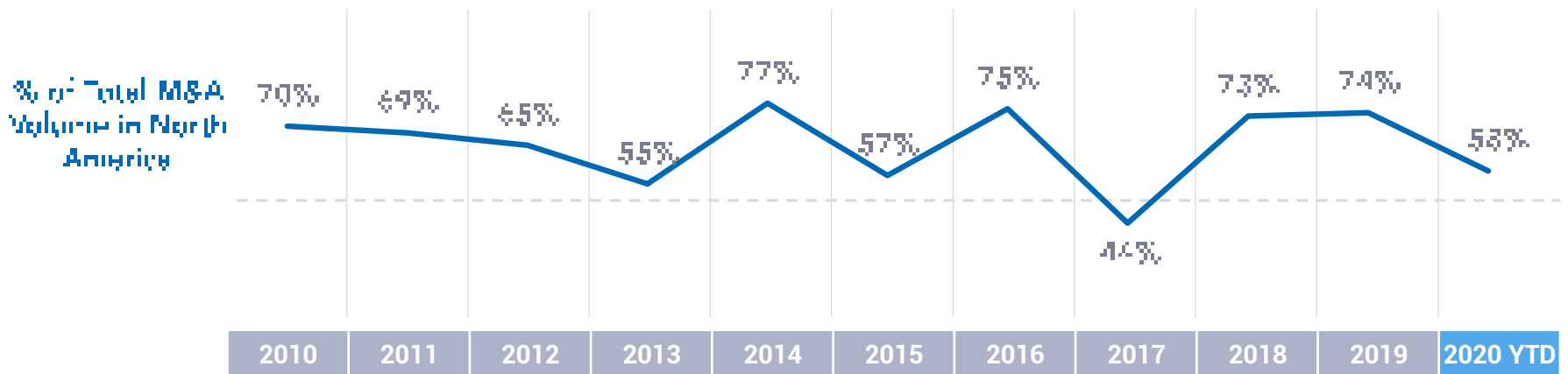
Global FinTech M&A Deal Count

- Deals with Announced \$ Amounts
- Deals with Unannounced \$ Amounts

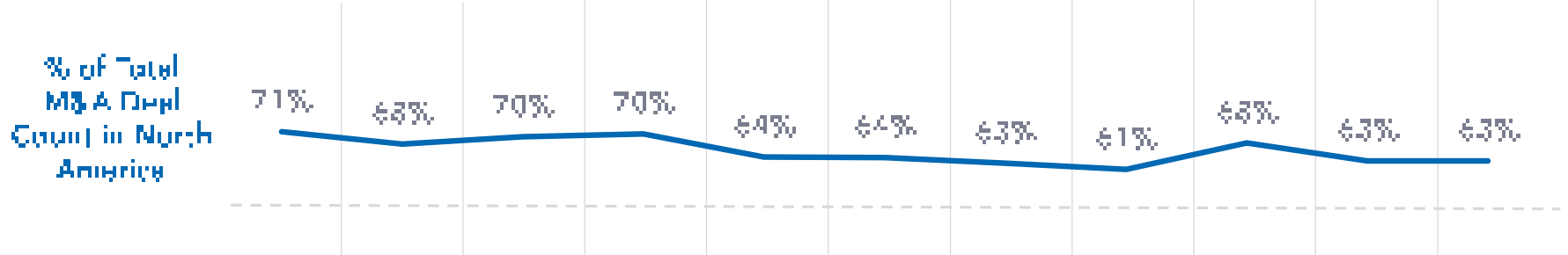


Global FinTech M&A: North America vs. International

VOLUME

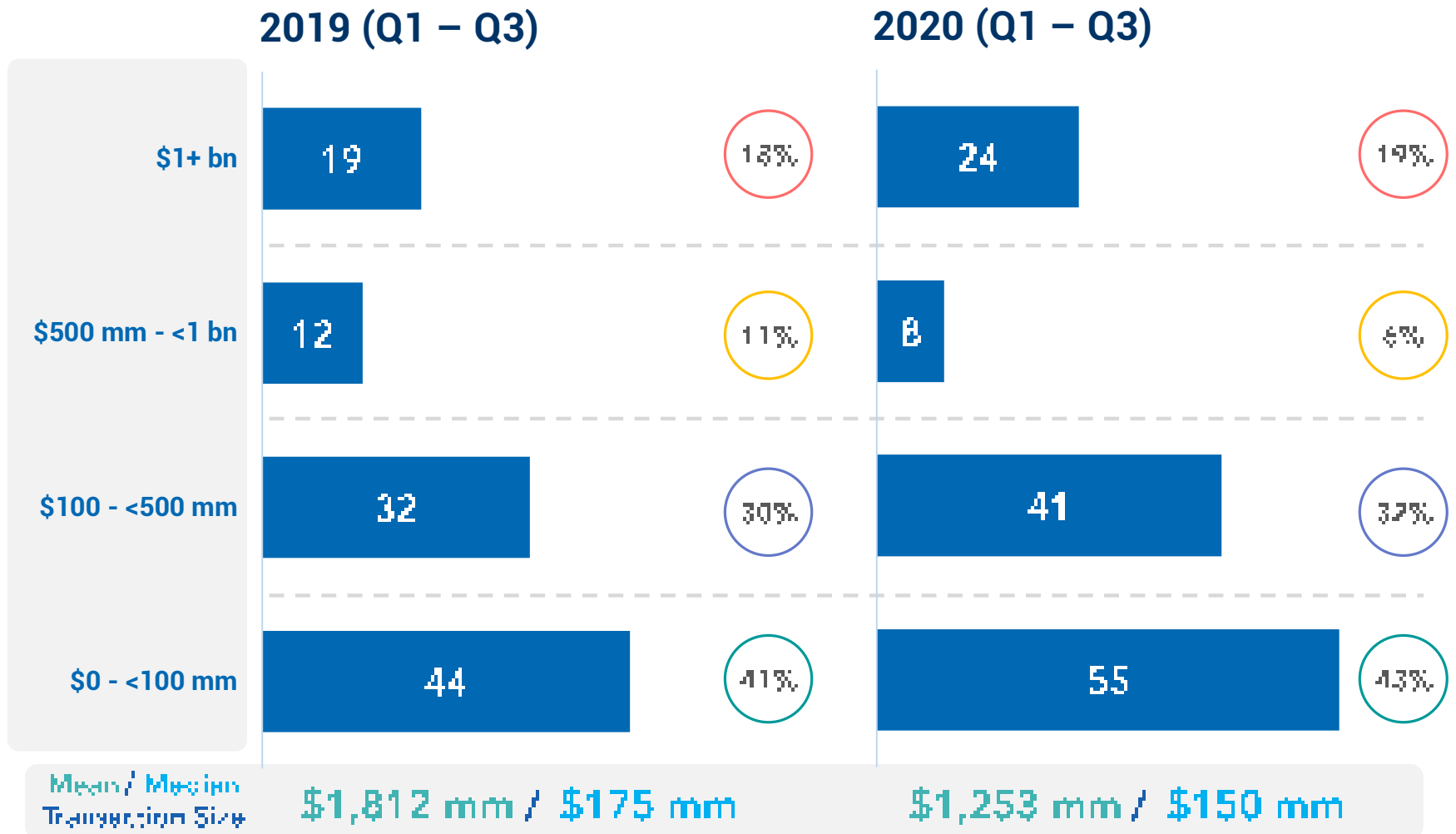


DEAL COUNT












































FinTech M&A Statistics (cont.)

Number of Global M&A Deals by Size



Q3 2020 FINTECH INSIGHTS

Selected Large FinTech M&A Deals – North America

Announced Date	Target	Acquirer	Amount (\$mm)	FinTech Sector	Target C. by. State / Position
09-22-20	 UWM <small>UNITED WORKERS OF AMERICA</small>	GORES HOLDINGS IV, INC. *	\$16,100	 Real Estate Tech	North Carolina
07-12-20	 MultiPlan	CHURCHILL CAPITAL III *	11,000	 Health Insurance	Arizona / NY, NJ
03-08-20	 EllieMae	 ICE	11,000	 Real Estate Tech	Washington, CA, NJ
03-12-20	 Vertafore	 ROPER	5,350	 Insurance	Delaware, CO, NJ
07-15-20	 Opendoor	IPO 2.0 <small>SOCIAL CAPITAL WEBBERNEER HOLDINGS</small> *	4,000	 Real Estate Tech	CA, NY, NY, NY, NY, USA
07-27-20	 optimalblue	BLACK KNIGHT*	1,000	 Real Estate Tech	Massachusetts
03-02-20	 paya	 FT <small>FINTECH TRUST</small> *	1,300	 Payments	Arkansas, CA, USA
03-12-20	 eSolutions	 WAYSTAR	1,300	 Health Insurance	Colorado, NY, NJ, USA
07-20-20	 MAJESCO	 THOMABRAVO	500	 Insurance	Washington, NJ
07-01-20	 Porch	 PROPTech ACQUISITION *	520	 Real Estate Tech	CA, NY, NJ
03-05-20	 Sendwave	 WorldRemit	500	 Payments	Washington, DC, USA
07-15-20	 Benefytt	 MDP	420	 Health Insurance	Delaware, NJ
07-29-20	 RetailMeNot	 J2 GLOBAL	420	 Payments	Illinois, NY, NJ
07-13-20	 Kabbage	 AMERICAN EXPRESS	30	 Banking / Lending Tech	Arizona, CA, USA
07-13-20	 Motionsoft	 daxko	30	 Payments	Illinois, NY, NJ

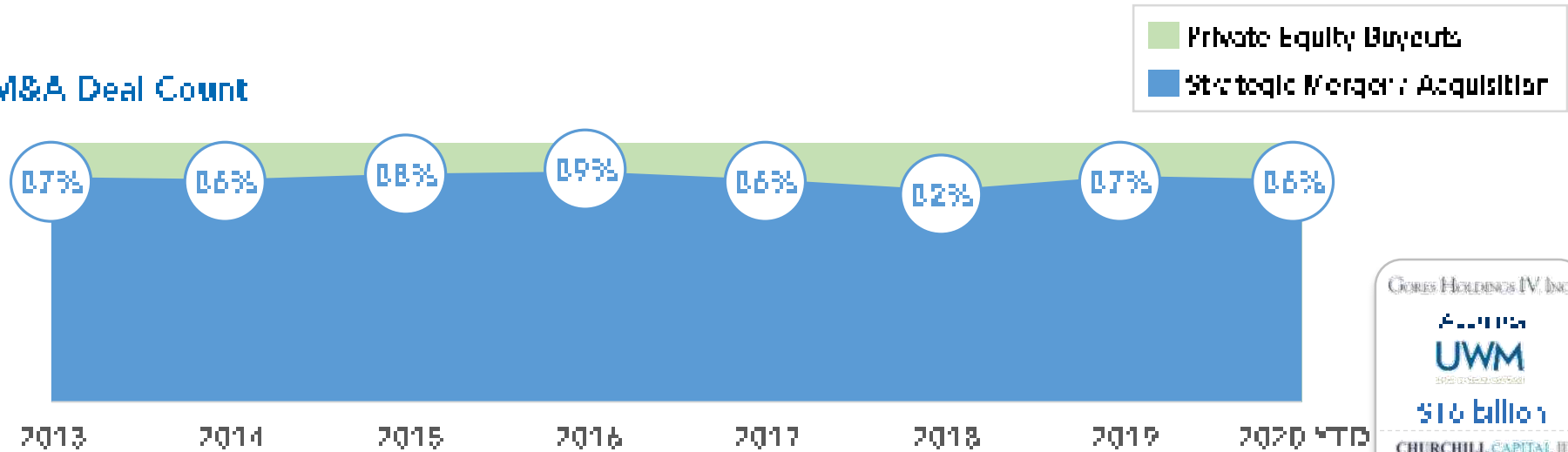
Selected Large FinTech M&A Deals – Europe

Announced Date	Target	Acquirer	Amount (\$m)	FinTech Sector	Target Country
07-10-20	idealista	IEQT	\$1,510	Real Estate Tech	Spain
07-02-20	meilleurtaux.com	SILVERLAKE	\$12	Reserve Lending Tech	France
07-30-20	LINE	DIGITAL CURRENCY GROUP	200	Crypto Payments	Malta
07-02-20	auxmoney	Centerbridge	170 ¹	Reserve Lending Tech	Germany
01-04-20	pagantis	afterpaytouch	\$9	Reserve Lending Tech	Spain
07-01-20	Silæxpert	SILVERLAKE	\$	File Share Payments	France
07-09-20	Paysafe: Pay Later™	heidelpay	\$	Payments	Austria
01-07-20	knowyourmoney	nerdwallet	\$	Reserve Lending Tech	UK
07-08-20	mobilize	TRU//ST PAYMENTS	\$	Payments	UK
07-16-20	instantor	tink	\$	File Share Payments	Sweden
01-31-20	wirecard Card Solutions	Railsbank	\$	Payments	UK
07-01-20	TMS	OANDA	\$	Wallet & Cap Markets Tech	Poland
07-16-20	brolyy	Direct Line Group	\$	InsurTech	UK
07-09-20	moneyou	Tm PRO	\$	Reserve Lending Tech	Netherlands
07-06-20	LendingWorks	INTRIVA	\$	Reserve Lending Tech	UK

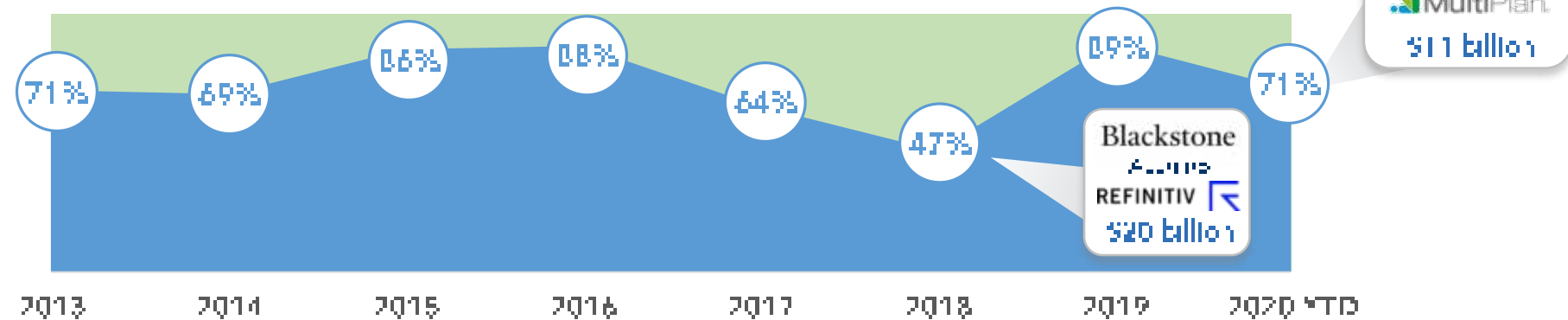
Strategic M&A vs. Private Equity Buyouts

So far in 2020, 86% of FinTech acquisitions were conducted by strategic buyers. Strategic acquisitions have only represented 71% of the total dollar volume in 2020 though. There have been several large SPAC transactions in 2020 that have accounted for this difference.

M&A Deal Count

























M&A Dollar Volume



Q3 2020 FINTECH INSIGHTS

SPAC Transaction Activity in 2020 YTD

2020 has been the most active year ever for SPAC transactions in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs") – these transactions allow the target FinTech companies to go public through a reverse merger structure.

Announced Date	Target Company	SPAC	Amount (\$ Mil)	Deal Status	Exchange / Ticker	Current Market Cap (\$ Mil)	FinTech Sector	Target Country
07-20-20	 UWM <small>UNIVERSITY MICROFILMS INTERNATIONAL</small>	GORES HOLDINGS IV, INC.	\$16,100	Completed	Nasdaq: GVMC	—	Banking, Lending, Payments	 USA
07-12-20	 MultiPlan	CHURCHILL CAPITAL III	1,000	Close	NYSQ: MPLY	\$5,600	Healthcare, Insurance	 USA
07-15-20	 Opendoor	IPO 2.0 <small>SOCIAL CAPITAL MEDICINE HOLDINGS</small>	4,500	Completed	..	—	Real Estate Tech	 USA
07-16-20	 Global Blue	FAR POINT	2,500	Close	NYSQ: GB	1,502	Payments	 Switzerland
07-20-20	 OpenLending	Nasdaq Acquisition Corporation	1,300	Close	Nasdaq: OPND	3,038	Banking, Lending, Payments	 USA
07-20-20	 paya	 FT <small>FINTECH ACQUISITION CORP</small>	1,300	Close	Nasdaq: PAYA	426	Payments	 USA
07-20-20	 TRITERRAS	 NETFIN ACQUISITION	674	Completed	..	—	Blockchain, Payments	 Singapore
07-21-20	 Porch	 PROPTech ACQUISITION	323	Completed	..	—	Real Estate Tech	 USA
07-28-20	 BankMobile	 MEGALITH FINANCIAL ACQUISITION CORP	140	Completed	..	—	Banking, Lending, Payments	 USA

of FinTech SPAC Transactions

2020 YTD:

9

2019:

2

2018:

1

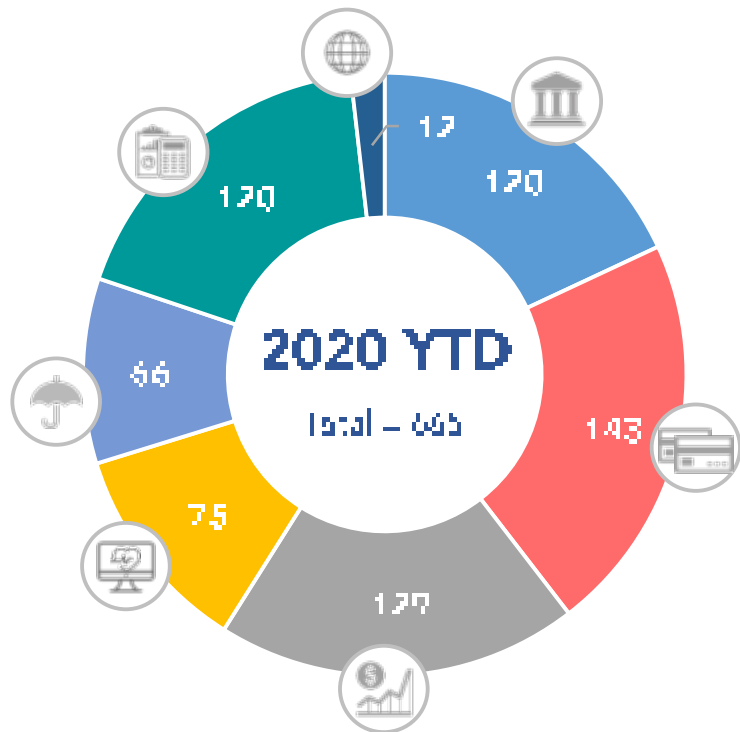
2017:

3

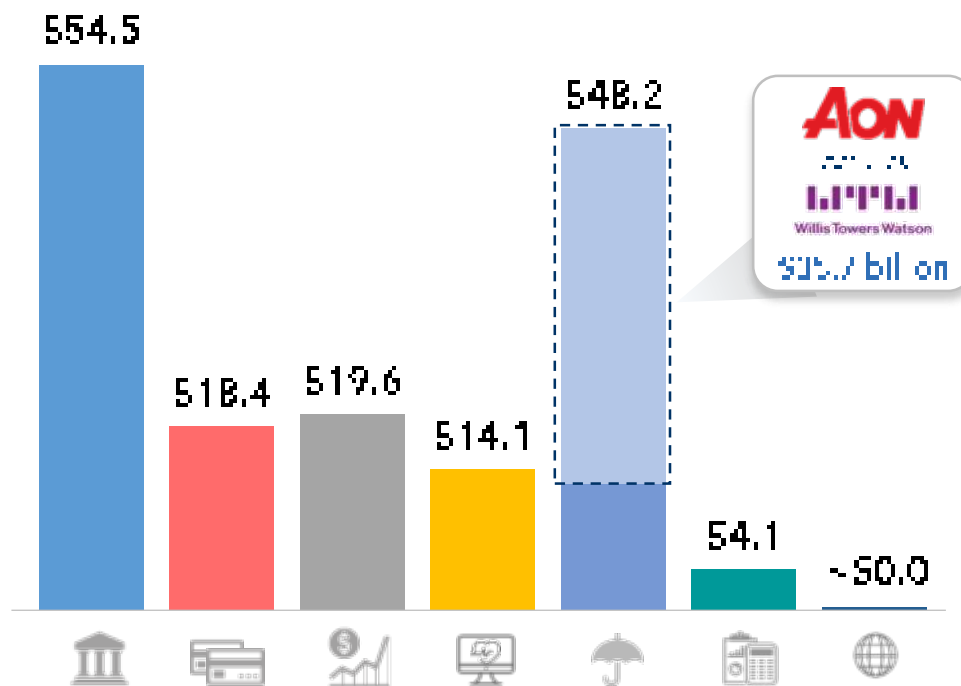
Sector Breakdowns: M&A

2020 YTD Global FinTech M&A by Sector

Number of M&A Transactions ⁽¹⁾



M&A Volume (\$ in billions)



KEY

- Banking / lending Tech
- Wealth & Capital Markets Tech
- Insurance
- Payments
- HealthCare / LifeTech
- InsurTech

Source: FT Partners, based on data from Dealogic, as of 9/30/2020. (1) Excludes M&A transactions involving companies in the fintech ecosystem that are not classified as fintech companies. Excludes M&A transactions involving companies in the fintech ecosystem that are not classified as fintech companies. Excludes M&A transactions involving companies in the fintech ecosystem that are not classified as fintech companies.





























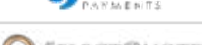







4. FINTECH IPOs

FinTech Insights | Financing and M&A Statistics



Q3 2020 FINTECH INSIGHTS

Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
09/23/20	09/27/20	 GoodRx	Nasdaq GRX	\$1.27 billion	\$32.00	\$27.00	\$1.65 billion	+5%	Health Insurance	 USA
09/23/20	09/21/20	 Duck Creek Technologies	Nasdaq DCT	\$28	\$2.00	\$2.20	\$222	+10%	Software	 USA
09/23/20	09/21/20	 贝壳 Beike.com	NYSE: BKE	\$2.9B	\$2.00	\$2.40	\$1.8B	+20%	Real Estate Tech	 China
09/23/20	09/23/20	 ROCKET Companies, Inc.	NYSE: RCT	\$1.9B	\$1.00	\$2.00	\$2.5B	+1%	Software - Analytics	 USA
09/16/20	09/21/20	 BIGCOMMERCE	Nasdaq BIGC	\$1B	\$2.00	\$1.50	\$222	+20%	Software	 USA
09/16/20	09/21/20	 FATHOM	Nasdaq FTHM	\$2	\$1.00	\$1.10	\$21	+20%	Real Estate Tech	 USA
09/09/20	09/23/20	 VERTEX	Nasdaq VRTX	\$2.6	\$5.00	\$5.20	\$2.21	+4%	ES	 USA
09/11/20	09/28/20	 GoHealth	Nasdaq GOHA	\$17	\$1.00	\$1.20	\$22	+11%	Health Insurance	 USA
09/23/20	09/21/20	 Incino	Nasdaq INCNO	\$20	\$1.00	\$1.10	\$22	+10%	Software Tech	 USA
09/23/20	09/21/20	 Accolade	Nasdaq ACOL	\$21	\$2.00	\$2.10	\$22	+5%	Health Insurance	 USA
09/23/20	09/21/20	 Lemonade	NYSE: LEMA	\$19	\$2.00	\$2.10	\$22	+5%	Software	 USA
09/23/20	09/21/20	 dun&bradstreet	NYSE: DBT	\$2.21	\$2.00	\$2.20	\$1.2B	+20%	ES	 USA
09/18/20	09/21/20	 Shift4 PAYMENTS	NYSE: SFT	\$2.3	\$2.00	\$2.20	\$222	+10%	Software	 USA
09/18/20	09/21/20	 SELECTQUOTE	NYSE: SLQT	\$2.0	\$2.00	\$1.90	\$222	+5%	Software	 USA
09/23/20	09/21/20	 慧择 HuiZe.com	Nasdaq HUIZ	\$2	\$1.00	\$1.10	\$22	+10%	Software	 China
09/18/20	09/18/20	 velocity mortgage financial	NYSE:VFI	\$2	\$1.00	\$1.10	\$2	+10%	Banking	 USA
09/23/20	09/21/20	 蛋壳公寓 Dank Apartments	NYSE: DANK	\$20	\$1.00	\$1.10	\$22	+10%	Real Estate Tech	 China

Source: S&P Capital IQ. All data as of 9/23/2020. All prices are in USD. All market caps are in USD.

Q3 2020 FINTECH INSIGHTS

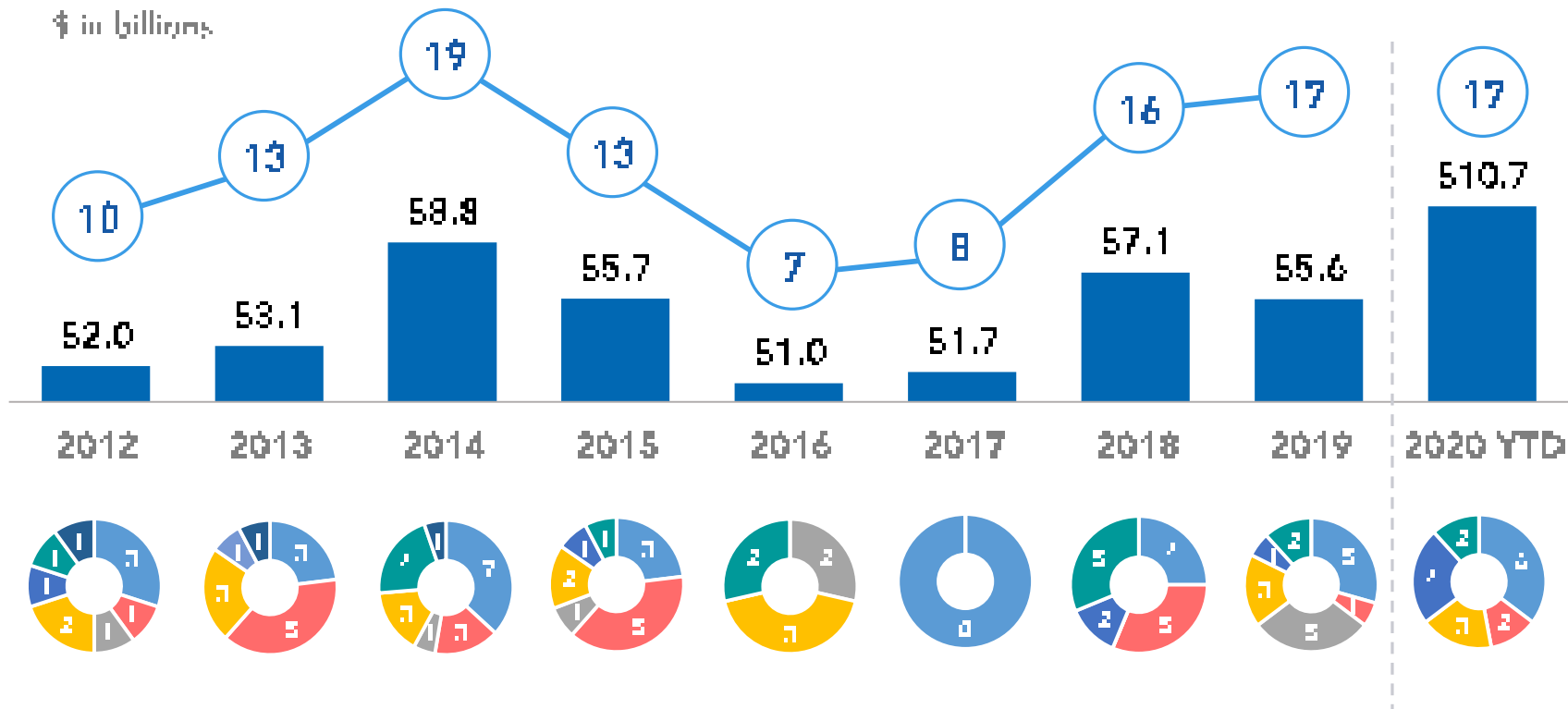
Volume and Number of U.S. FinTech IPOs



U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions































KEY

- Banking / lending Tech
- Payments
- Blockchain / Capital Markets Tech
- Healthcare / InsurTech
- Proptech
- AI
- Insurance
- Individual IPOs

Q3 2020 FINTECH INSIGHTS

Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
08/28/20	08/27/20	 unifiedpost	EUNTER NL	€17.7m	€2.00	€2.20	€22.7m	11%	Insights/Information	 Belgium
08/28/20	08/18/20	 nuvei	TSE: 9671	¥197.7	¥174.8	¥151.7	¥131.2	61%	Payments	 Canada
08/28/20	08/27/20	 天阳科技 YOSHIKI	SEAS: 36437	¥27.1B	¥27.1	¥27.03	¥27.03	0%	Insights/Information	 China
08/27/20	08/27/20	 Yeahka 移卡	SEAS: 36437	KO 147.7m	KO 1.7	KO 1.53	KO 12.7	74%	Payments	 China
08/27/20	08/27/20	 SBI card	BSE: 52572	₹1,000m	₹52	₹52.5	₹52.5m	1%	Payments	 India
08/26/20	08/18/20	 自動で経費を精くする free	TSE: 3792	¥1,034	¥900	¥810	¥2,210	241%	Insights/Information	 Japan
08/26/20	08/21/20	 tyro	ASX: TYO	A\$100	A\$1.1	A\$1.05	A\$100	41%	Payments	 Australia
08/26/20	08/28/20	 FINEOS	ASX: FNO	A\$1	A\$1.1	A\$1.07	A\$1	6%	Payments	 Ireland
08/26/20	08/21/20	 fawry	CSE: FWR	CA\$1.2m	CA\$0.4	CA\$0.4	CA\$1.2m	200%	Payments	 Egypt
08/26/20	08/27/20	 sezzle	ASX: SEZ	A\$44	A\$1.3	A\$1.4	A\$1.38	10%	Business/Enterprise	 USA
08/26/20	08/26/20	 TEL-AVIV STOCK EXCHANGE	TASE: TSE	₪1.1	₪1.0	₪1.18	₪1.48	18%	Business/Enterprise	 Israel
08/26/20	08/21/20	 ARGENTEX	ASX: AGX	A\$1	A\$1.2	A\$1.2	A\$1	0%	Payments	 UK
08/26/20	08/21/20	 prospa	ASX: PRO	A\$1	A\$1.1	A\$1.1	A\$1	0%	Business/Enterprise	 Australia
08/26/20	08/28/20	 Finablr	LEB: FIN	₪1	₪1.4	₪1.7	₪1	200%	Payments	 UAE

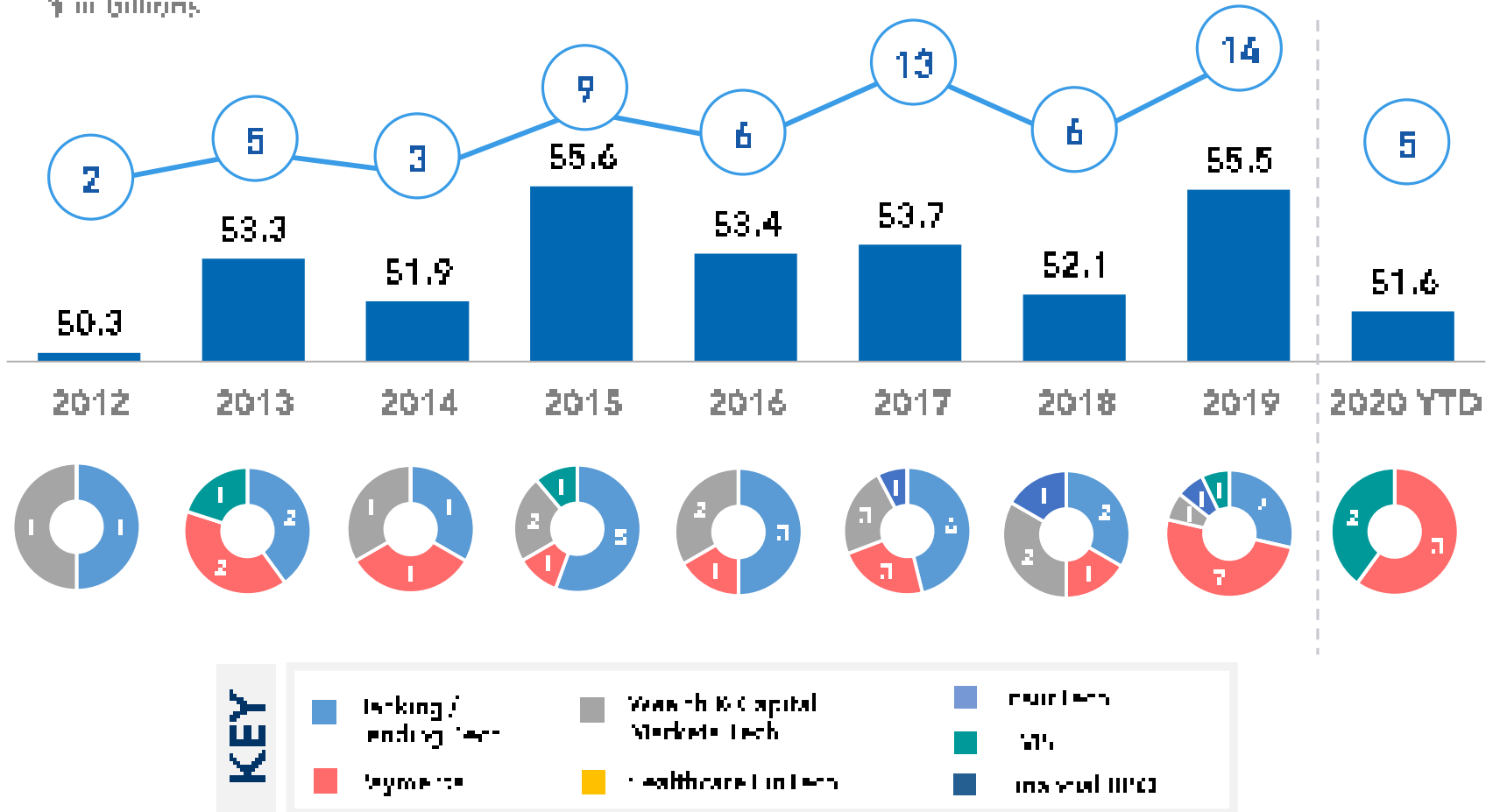
Volume and Number of International FinTech IPOs



International FinTech IPOs

























Amount Raised / Number of IPOs & Sector Breakdown by Number

⌘ in billions



Q3 2020 FINTECH INSIGHTS

Selected Well-Funded Private FinTech Companies in the U.S.

First Funding Date	Company	Total Financing Amount (\$ in mm)	First Funding Date	Company	Total Financing Amount (\$ in mm)
05/29/19	 SoFi	\$2,415	09/29/15	 AVANT	\$654
09/20/20	 robinhood	2,172	06/02/20	 vacasa	\$35
04/16/20	 stripe	1,676	07/29/20	 NEXT INSURANCE	\$31
07/22/20	 bright HEALTH	1,575	05/06/15	 zenefits	584
07/30/19	COMPASS	1,573	08/29/10	 Dataminr	571
09/10/20	 chime	1,493	05/20/20	 MARQETA	525
08/26/20	 oscar	1,493	10/30/10	 coinbase	516
09/17/20	 affirm	1,252	07/24/19	 gusto	516
07/13/20	 UiPath	1,241	12/19/10	 CAMBRIDGE MOBILE TELEMATICS	500
01/29/20	 avidxchange	956	09/27/10	 FREIGHT ROVER	500
02/10/20	 toast	896	12/23/10	 fair	491
01/10/20	TRADESHIFF	714	03/16/20	 bakkt	483
05/13/20	 carta	\$74	06/12/19	 SYMPHONY	461



5. APPENDIX

FinTech Insights | Financing and M&A Statistics





i.

APPENDIX: HISTORY OF FINTECH & SECTOR DEFINITIONS

FinTech Insights | Financing and M&A Statistics

What is FinTech?

As the leading FinTech-focused investment bank, FT Partners strives to define the FinTech industry in its entirety in order to comprehensively cover all trends of innovation

At its core, FinTech represents the intersection of financial services and technology. This includes technology solutions that enable and improve the creation, execution and distribution of financial products and services as well as technology solutions that enhance internal finance-related processes for all organizations. It's just finance services supported by technology solutions that are innovative and distinct as financial services companies since they tend to focus on the end user's digital financial needs and rely heavily on technology in order to do so.

We believe it's important to note that FinTech encompasses more than just new, disruptive technology or business models, which is what most people likely think of when they hear the term. In fact, FinTech also encompasses the traditional technology deployed across financial institutions today. FinTech actually is said to date back to the 1800s when banks and insurance companies first began using some of the early iterations of their core office operations. For example, even as late as the first stock market, the first office in 1862 was the first example of FinTech. Bank financials are said to be the latest stage of a transformation to be a more data-driven and the country's at the same time. Stock markets were used well into the 1960s for the stock market's stock market, as well as the stock market for the office computers, which means were leveraged in what could be considered an early form of technology. In fact, the use of office services



1862

of the telegraph machine was used for long-distance communication. The telegraph machine was used for long-distance communication.



1967

Founded in 1967, Instinet is a leading provider of electronic trading services. The company was founded by James Goodhart and John D. White, who were pioneers in the field of electronic trading.

A Brief History of FinTech

Origins of Some Key FinTech Stalwarts

A handful of financial services that are still independent today are debt that once no bank many decades ago ever largely are using payroll processes ADP, bank technology provider Fiserv and money transmitter Western Union. ADP was founded in 1949 and became pioneer in selling outsourced financial solutions. In the 1950's, ADP began leveraging computing power to automate payroll processing for businesses. Fiserv's origins date back to the mid 1900's as the processing department of Midland National Bank of Milwaukee. Western Union likely takes the cake as the oldest and largest FinTech company today with its founding as the New York and Wisconsin Telephone Printing & Engraving Company in 1851. The Company first introduced its core money transfer services in 1871.



- Founded in 1851
- First money transfer service in 1871



- Founded in 1949 as Automatic Payroll, Inc.
- In 1957, the Company selected for inclusion in automated accounting



- 1924: First Data Processing and Surety State Exchange merged into First National City



- In 1950 Diners Club was the first financial charge card



- 1958 Visa began as Bank of America's consumer credit card program



- Mastercard was created in 1966 as a result of the National City Association's attempt to create

In addition to the development of mainframe computers, early FinTech innovations include credit and debit cards, ATM machines, electronic online stock trading, online banking, account aggregation, and more recently, blockchain technologies. The first form of credit cards began as the charge cards of the early 1900's which could only be used at specific retail stores and later gas stations. The Diners Club charge card was started in 1950 as a payment card that could initially be used at multiple restaurants in Manhattan and later at hotels, retail stores and other merchants across multiple geographies. Later purpose credit cards, which are the most popular types of payment cards today, first began to appear in the late 1950's with the formation of Visa and MasterCard as their roots back to the mid 1900's as solutions for the regionally fragmented banking industry.

A Brief History of FinTech (cont.)

1970's – 1980's



ATM machines first appeared in the late 1960's followed by more widespread deployment in the 1970's. The first "ATM Network" could only be used to get cash at machines along with a PIN, but these cards then evolved into debit cards that could be used anywhere credit cards were accepted. Debit card usage really began to gain steam in the later 1980's and has been a key contributor to the ongoing acceleration of e-volume.

As mentioned, electronic trading started first became available in the 1960's followed by full electronic trading for professionals in the 1970's. The ability for consumers to buy and sell stocks online began in the 1980's and then became widespread along with ubiquitous internet access. The first online trading systems required proprietary software and a direct dial-up connection via a modem to a private network. Charles Schwab's first move into online trading in 1984 through a product development called "The Equator" Internet-based online trading first became available in the mid-1990's through a firm called K. Athauser & Co., which was later acquired by what is today, TD Ameritrade.

Online and online stock trading, online banking (then known as "home banking") first became available in the 1980's through a dial-up connection with Internet-based banking first appearing in 1994 as the Stanford Credit Union created the first online banking website.

On May 1, 1975, "May Day", the SEC eliminated the practice of fixed brokerage commissions leading to the creation of discount stock brokers.



- 1984 Charles Schwab, a DODS broker, was the first online broker.



- 1988 Offered the first web-based phone trading.
- 1995 Acquired by K. Athauser & Company, which was later acquired by TD Ameritrade in 1996.



- 1989 Eugene L. Stanford University professor.
- 1994 Launch of first website with online banking.

A Brief History of FinTech (cont.)

Case Study: Intuit



Intuit is an early FinTech software pioneer that has thrived on a standalone basis. The Company was founded in 1983 by Scott Branson and Timothy Koubek with the goal of providing software to help consumers manage their finances. Intuit's original Quicken product launched in 1984 and established the Personal Financial Management (PFM) space.

Today, the PFM category includes not only Quicken (which is now independent of Intuit) and Intuit's Mint app (which the Company acquired in 2009), but also a number of newer players such as Credit Karma and Credit Sesame. Intuit's main focus was on consumers, and in 1992 when the Company launched QuickenBooks, its now discontinued small business accounting platform. Intuit went public in 1993 on NASDAQ under the ticker symbol INTU, and shortly thereafter acquired ChipSoft, which he had established the foundation for the Company's flagship TurboTax product. In 1994, Microsoft announced to acquire Intuit for \$1.5 billion, but the deal was eventually called off due to antitrust concerns.

Over time, Intuit has expanded its tax product into a software solution for tax professionals and has added a number of services for small businesses including payroll and payment processing. Today, Intuit has a market cap of ~\$60 billion, employs 5,000 people across 5 countries, and reported revenue of \$6 billion and adjusted net income of \$2 billion during fiscal 2019.



A Brief History of FinTech (cont.)

1990's... Rise of Online-Only Financial Services

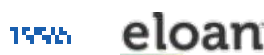
Stock Trading



Savings



Lending



Credit Cards



Payments



Insurance



As internet access became more widespread in the late 1990's and early 2000's, a number of new online-only financial services providers emerged including E*Trade, Ameritrade and Datek in on-line trading; Wingspan Bank, later bought by Banc One, and J.P. Morgan Chase, NetBank and Telebank, both bought by E*Trade; eLoan, a leader in on-line loans; E-Loan, later bought by Banco Popular in lending; NextCard, which was widely known in credit cards; and esurance, later bought by Allstate in insurance; and PayPal in payments.

With the widespread adoption of online financial services, account aggregation was pioneered in the late 1990's. Account aggregation technology enabled consumers to see all of their financial accounts across providers in a single place. The initial technology often relied on "screen scraping" directly off a website when logged in as a user. While screen scraping is still used selectively today, much of account aggregation is conducted through direct data feeds. Early providers of account aggregation include ByAllAccounts, later bought by Morningstar, and Vertical One, which was bought by Yodlee, a so-called "pioneer" in 2007. More recently, improvements in account aggregation technology have led to the development of more advanced FIM tools.



- Founded in 1999 and acquired by Morningstar in 2014



- Founded in 1999
- 2001 Acquired by Bank One
- 2015 Acquired by Blackstone for approximately \$500 million



- Founded in 2008, acquired by Intuit in October 2010
- Acquired by Intuit in 2009

A Brief History of FinTech (cont.)

Case Study: PayPal

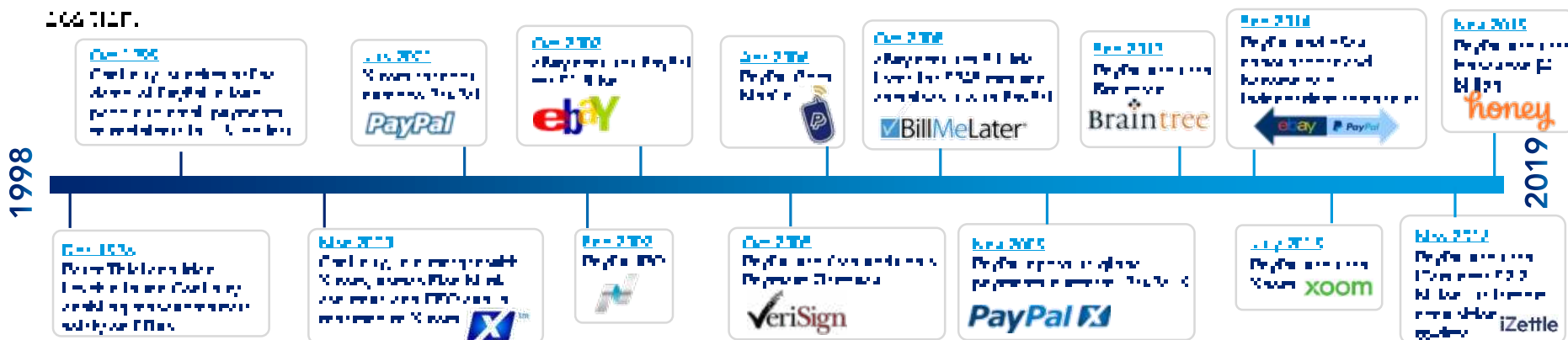


PayPal is one of the most successful FinTech success stories. From its humble beginnings in 1998 as a way to transfer money from bank to bank, PayPal, the Company has grown into a global giant with a market capitalization of nearly \$100 billion. PayPal's value today makes eBay's acquisition of the company in 2002 for \$1.5 billion look like the deal of the century.

PayPal's person-to-person payments service was launched in 1999. Just as eBay's popularity was hitting a key inflection point, while eBay was proving to be a great way for sellers to find buyers, buyers were finding it difficult to pay them and as a result there are not too many sellers. Other payment forms such as checks and money orders were outdated and introduced new risks including one of the times eBay was a clerk lacking a reliable, reliable payment solution, a problem that PayPal's solution was used for solving.

Amazingly, PayPal has grown its business without relying on traditional sales or marketing efforts. The Company also quickly shifted to be the perfect payment solution for eBay, as the network effect took hold and once millions of consumers had PayPal accounts it became logical for businesses to accept PayPal. PayPal has also thrived despite a number of early regulatory challenges, fraud issues and lawsuits as well as regulatory efforts from some skeptical regulators in the payments value chain trying to unseat its market

2002-2019



A Brief History of FinTech (cont.)

Early 2000's

Following the dot-com bust in the early 2000's, the payments sector became a major focal point for the financial industry. As the time, investor appetite for new online financial services businesses had dried up while the margin for payments moved from cash and checks to credit and debit cards was seeing full steam. Payment processors, despite their revenue, low been processing of some payments, came into investor favor given the recurring nature of the transaction processing and the built in growth from the ongoing transition toward card-based payments. Card-based processors such as First Data, TSYS, Global Payments and Concord EFS, started acquired by First Data, became the first "street darlings."

SUNGARD

- 1988 Spin-off of the computer services division of Sun-OT Company
- 2015 Acquired by F5 and listed on NYSE

CheckFree

- Founded in 1991 in division of LePage in 2007



TSYS

- 1983 Spin-off of the computer services division of Sun-OT Company
- Acquired by Global Payments in 2019

First Data

- Founded in 1971
- 1978 Spin-off of services division of Western Union and merged with First Data in 1992 and a subsequent stock split in 2007, IPO in 2015 as the largest U.S. IPO
- Acquired by Fiserv in 2019

globalpayments

- 1987 Founded as National Data Corporation
- 2009 Created from the Global Payments
- 2001 Spin-off listing on NYSE

During the series in the 2000's following the dot-com bust and on to the financial crisis, a number of traditional financial transaction processing businesses, in addition to the payment processors, also became more desirable as well as seen their recurring revenues and predictable growth. Examples of this includes SunGard in the brokerage and investment management industry. Here in the card bank processing market and CheckFree in online payment processing. During this same time series, offering (or making) Indio of initial public offering of business processes (business customer service and numerous back office functions) became more common use as a cost savings tool for financial services organizations. This trend resulted in the establishment of a number of offshoring and business process outsourcing companies focused on financial services including Cognizant, WNS, EXL and Genpact.

A Brief History of FinTech (cont.)

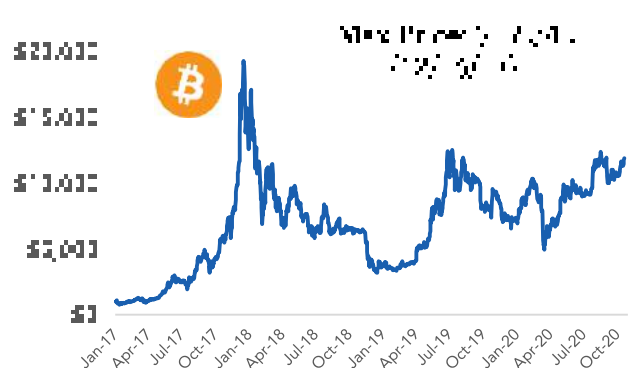
Post 2008 Financial Crisis...

Year	Company	Event
2011	SoFi	• 2011: launched the first online personal loan • 2014: IPO on NYSE on July 24th 2014
2011	stripe	• 2011: launched online payment processor • 2019: IPO on NYSE on July 29th 2019
2010	loanDepot	• 2010: launched the first online personal loan • 2014: IPO on NYSE on July 24th 2014
2009	Square	• 2009: launched Square card reader • 2015: IPO on NYSE on July 24th 2015
2007	credit karma	• 2007: launched the first online credit card • 2018: IPO on NYSE on July 24th 2018
2006	adyen	• 2006: launched the first online payment processor • 2015: IPO on NYSE on July 24th 2015
2006	GreenSky	• 2006: launched the first online personal loan • 2014: IPO on NYSE on July 24th 2014
2006	LendingClub	• 2006: launched the first online personal loan • 2014: IPO on NYSE on July 24th 2014

The financial crisis devastated the financial services industry, but in early the extreme crisis as financial services companies ushered in a heightened focus on digital as well as a stronger appetite for alternative, non-bank financial solutions. Out of the financial crisis a number of multi-billion dollar unicorns were born including SoFi, Stripe, SoFi, Adyen, GreenSky, LendingClub, Credit Karma and LoanDepot. As banks became hamstrung with equities challenges and risk aversion, the door opened wider than ever before for new entrants.

• January 2009, the first bitcoins were issued, marking the new era of cryptocurrencies to the world of fintech. In 2017, consumers into crypto cryptocurrencies exploded, driving the price of a massive cryptocurrency rally and historically. Interest among financial services companies in leveraging the blockchain and other technologies that cryptocurrencies as a building remains high, but the jury is still out on whether or not blockchain technology is the cryptocurrency for that matter. We remain deeply skeptical, as real world implementations remain limited to date.

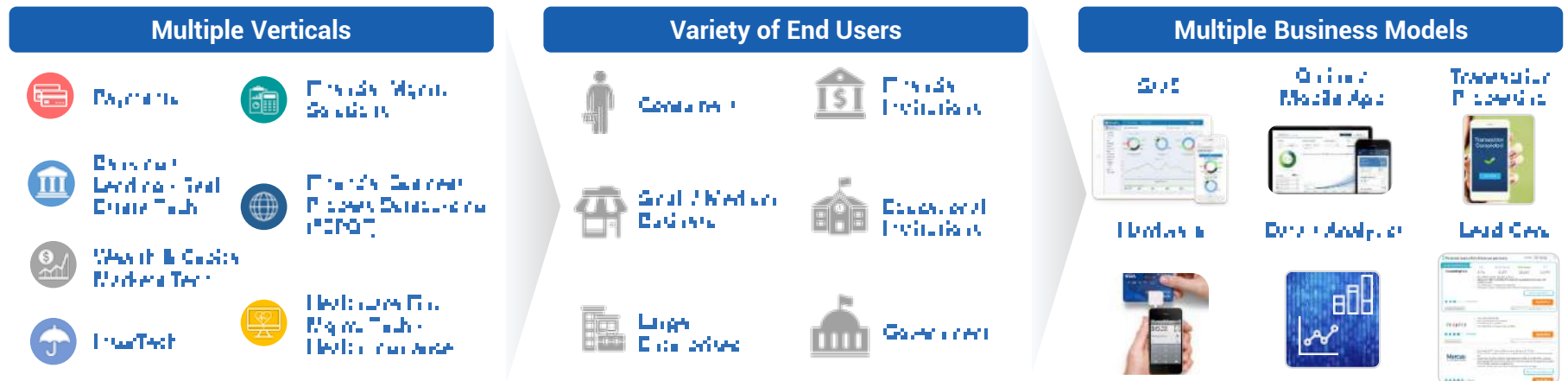
Price of Bitcoin



A Brief History of FinTech (cont.)

Current State of FinTech

Today, FinTech has a global reach and serves we across not only all areas of financial services, but also across all financial processes of businesses, governments and educational institutions. Financial institutions are also embracing digital technology to run their businesses while the financial processes of all organizations are increasingly moving to the cloud and becoming more reliant on software. New technologies around data analytics and artificial intelligence are enabling substantial improvements in existing products as well as the launch of new products while technology is also enabling the launch of entirely new financial services companies across all sectors including Payments, Banking, Lending, Insurance and Wealth Management, among other areas. In addition, a number of important FinTech subverticals have emerged including Healthcare Financial Management Tech, Real Estate Tech, RegTech, Security & Authentication and Blockchain / Blockchain Defensives. Before now, there was no conceivable distinction between financial services and FinTech as it has become nearly impossible to operate in financial services without a heavy dependence on technology.



FinTech Business Models

Example Business Models

- **Innovative / Disruptive Financial Service Providers**

Many digitally-native providers are leveraging financial services consumers as FinTech users; they may be focused on the financial distribution channel and/or they may be customer-centric in other ways. FinTech users may face challenges such as payment security, compliance, fraud and privacy risks.
- **Financial-Focused Enterprise / SaaS Software Solutions**

FinTech companies are using their expertise and customer relationships to build products and services by maintaining a financial data-only connection to the financial institutions or other external SaaS, such as ERP, to support regulatory and compliance efforts to manage their relations.
- **Financial Transaction Processing**

Traditional service providers are using FinTech tools to deliver previously only locally available services and technology to serve financial institutions. FinTechs may also offer their services, such as payment processing, to new categories of customers by providing self-service.
- **Data and Analytics**

Data and analytics are becoming a primary focus of many FinTechs, which are using their capabilities to support their core business and management. Data and analytics capabilities are being used to improve customer experience, optimize operations, assess risk, and drive product analysis and management. Analytics data and product analytics software are common data and analytics capabilities using financial services companies' processes as input of the FinTech ecosystem.
- **Hardware Enabling / Serving Financial Vertically**

Many financial institutions are using specialized hardware technology including payment processors and smart ATMs to make their core business more efficient. Some are also using their capabilities to create their own hardware, such as smart cards, as a means to improve their customer experience. Some FinTech companies, including their hardware customers, are creating their own hardware to improve their services.
- **Outsourcing Services Primarily Serving Financial Institutions or Financial Processes**

Outsourcing services are generally used to leverage technology capabilities and other examples of capabilities, such as customer support services, collection services and loan origination and management, accounting and financial reporting and regulatory and tax compliance.

Q3 2020 FINTECH INSIGHTS

Selected FT Partners' Clients in Each FinTech Sector



PAYMENTS

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive IPO Advisor to:

stone^{co}

in its
\$1,400,000,000
Initial Public Offering

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Favored Exclusively on Financial Technology



BANKING / LENDING / REAL ESTATE TECH

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

Finicity

on its sale to:

mastercard

for total consideration of up to
~\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Favored Exclusively on Financial Technology



WEALTH & CAPITAL MARKETS TECH

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

ADDEPAR

in its Series D financing round by:

VALOR 8VC
Harald McPike

for total consideration of
\$ 140,000,000

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INSURTECH

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

ASSURANCE

on its sale to:

Prudential

for total consideration of up to
\$ 3,500,000,000

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HEALTHCARE FIN. MGMT. TECH / HEALTH INSURANCE

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

InstaMed

in its proposed sale to:

**JPMORGAN
CHASE & CO.**

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FINANCIAL MGMT. SOLUTIONS

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

wave

on its sale to:

H&R BLOCK

for total consideration of
\$405,000,000

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FINANCIAL BPO

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

TouchCommerce

in its sale to:

NUANCE

for total consideration of
\$ 215,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to:

CAYAN

in its 100% cash sale to:

TSYS

for total consideration of approximately
\$1,050,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

better.com

on its Series C financing from new investors:

ACTIVANT CAPITAL, HOOP, HOOP, PRODIGEN, CREDIT SPARK

citi | **summa** | **AGNC** | **ally**

along with participation from existing investors
for total consideration of
\$ 160,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its
exclusive role as advisor to:

BlackRock

in its 100% acquisition of:

FutureAdvisor

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

**square
trade**

in its sale to:

Allstate

for total consideration of
\$ 1,400,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
exclusive strategic and financial advisor to:

benaissance

in its sale to:

wex

for a total consideration of
\$ 80,000,000

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

avidxchange

on its growth financing
with new investors:

NEUBERGER BERMAN, LONE PINE CAPITAL,
SCHONFELD

for a total amount of
\$388,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to:

**Outsource
Partners
International**

in its sale to:

EXL

for approximately
\$ 91,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

Remitly

on its Series D equity financing
led by:

generation

as part of a total financing
consideration of
\$ 220,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

Kabbage

on its proposed sale to:

**AMERICAN
EXPRESS**

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Favored Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
strategic and financial advisor to:

TRUMID

in its financing led by:

TRICORP
with participation from:

TPG

A fund and accounts managed by:
BLACKROCK T.ROWEPRIOR

for a total amount of
\$200,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Favored Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
exclusive strategic and financial advisor to:

**NEXT
INSURANCE**

on its Series C financing from:

Munich RE

for total consideration of
\$ 250,000,000

FINANCIAL TECHNOLOGY PARTNERS
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Favored Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to:

R1

in its
\$138,000,000
Initial Public Offering

valuing the equity at approximately
\$ 1,200,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
exclusive strategic and financial advisor to:

billtrust

in its minority financing led by:

RIVERWOOD CAPITAL

for total consideration of
\$ 50,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Favored Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
financial advisor to:

KUBRA

in its 80% majority
sale to:

HEARST corporation

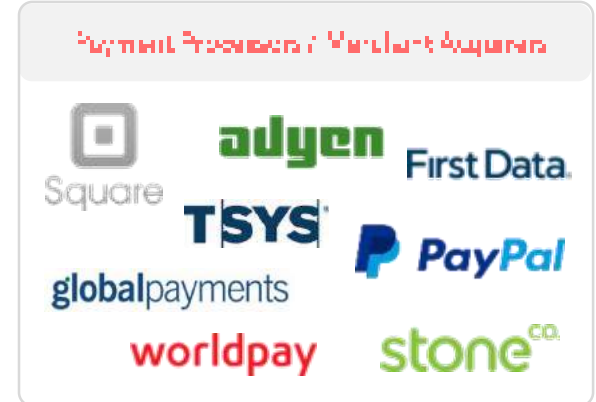
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Closer Look at Payments

PAYMENTS

As one of the most active verticals of fintech, the Payments sector touches a number of different types of processes and end-users. The exchange of goods and services increasingly relies upon some form of electronic payment while specialized hardware, software and transaction processing solutions are required in order to accept, approve and settle electronic payments, whether to or from consumers, merchants, enterprises, financial institutions and governments- both online and offline.

- Among the largest U.S. tech companies are the pure play payment networks, Visa and Mastercard which play a pivotal role in facilitating payments between consumers, financial institutions and merchants. Other payment processors such as First Data, Worldpay, Vantiv, Global Payments, TSYS and Sq are also playing a key role in processing payments on behalf of merchants. Many of the large merchant processors also provide additional medical processing solutions for cardholders.
- A number of large payment processors have evolved from the mobile growth in e-commerce including PayPal and Adyen. PayPal started as a provider of P2P (person-to-person) payments and found its niche for applications as the primary payment method for the U.S. PayPal benefited from PayPal's rapid growth and then leveraged its large account base into a much broader payment acceptance business which serves both the merchant and consumer sides. Adyen has also grown quickly by providing cross border payment acceptance for online merchants.
- Sq are has emerged in just the past few years as an increasingly dominant force in processing merchant acquiring and other merchant small business payments the way. PayPal opened up card acceptance for small merchants online that opens up a new revenue point. Sq are has done the same thing with brick and mortar small businesses and is leveraging its massive position and brand into providing the capability to now instantly offer digital wallets for consumers and purchase items with its Square Cash app.



Closer Look at Payments (cont.)

- Other notable payments concepts include those that will make cross-border payments easier. Western Union and MoneyGram were the first to take cross-border payments between consumers as well as payments to business payments. Along a similar line, the remittance sector includes cross-border business payments and foreign currency providers such as Currencies Direct and Cambridge Global Payments, which was recently acquired by F11 FCS24.
- Global mobile wallets are beginning to gain significant traction as a way for consumers to pay, which is also leading to mobile wallets competing with traditional financial service institutions. Alipay, which was born out of Chinese e-commerce giant Alibaba, is bridging the chasm between China and other global markets by forming partnerships with other mobile wallets in a number of countries that were not its factors many years after it should have done so.
- The growth of e-commerce is resulting in a corresponding expansion of "cash not present" transactions as well as the need for specialized services such as security and fraud prevention solutions providers, which is also playing an increasing role in the payments ecosystem. Key solutions providers in this rapidly growing payments subcategory include Maxima Intelligence, Signifyd, Shift Science, IdentityMind and Scout24.
- The payments sector also includes companies creating loyalty rewards and other financial solutions such as reward points, air miles, cashback, etc. especially by serving their own various ecosystem of clients that must be processed for the point of sale or a final mile of traditional payments. Alliance Data's Air Miles program is a classic one. Dotz is another recent example of coalition loyalty programs that are being pursued across their respective geographies. Companies are well known providers of discount tickets in this category as well.

Consumer Remittance / Cross-border Payments



Mobile Wallets



Transaction Security / Fraud Prevention



Loyalty Rewards



Closer Look at Payments (cont.)

- US merchants, especially those who also handle specialized hardware involved in processing payments or handling cash. Key examples include point-of-sale system providers such as Verifone, Ingenico, Micros (Oracle), NCR, Square and Poynt, and non-bank ATM operators such as Cardtronics and NoteMachine
- Involvement in payments market solutions consist of providing payment services around crypto/virtual currencies such as Bitpay (overseas), crypto exchanges and crypto trading focused companies such as Gemini and Coinbase (crypto CEX exchanges fall under the Capital Markets Tech category) and similar to non-traditional securities exchanges and brokerage companies

POS Systems / ATM Hardware & Related Processing



Crypto/Virtual Currencies



Payments Landscape

PAYMENTS

Merchant Services

ATM Promotions

Dynamic Currency Conversion

Gateway / E-commerce Solutions

Merchant Accounting / ISO

Point of Sale Hardware / Software



- Card payment terminals
- Integrated Online & POS
- Multi-brand integrated systems
- Comprehensive risk management
- Turnkey deployment & training

Mobile Bill Pay

Networks / Associations

Telcos: Carrier Billing & NFC Infrstrc.

Transaction Security

Card-Based Payments Products

Pre-Paid

Examples

- Gift Cards
- Visa / Mastercard
- Virtual Prepaid
- Corporate Cards
- Student

Post-Paid

Examples

- Amex Cards
- Mastercard Gold



Online / Mobile Payments

Online / Mobile Money Transfer

Person to Person Transfers

Virtual Currency

- Bitcoin →
- Coinbase
 - Bitfury Services
 - Bitfly / Bitstamp
 - Bitcoin Exchange
 - Bitcoin ATMs
 - Bitcoin P2P

Virtual Wallets (Cloud-Based & NFC)

E-Rewards / Loyalty

- Miles / Airline
- Cash Back / Rebate
- Gift Cards / Merch
- Hotel / Travel / Airline
- Branded / Co-Branded / Partner Programs

International Money Transfer

R2E

C2R

P2P

Consumer
to Bank

Consumer
to Consumer

Merchant
to Bank

Financial Institutions

ATM Manufacturing

Card Issuer Processing

Card Production

Cross Pricing

Closer Look at Banking and Lending Technology



BANKING / LENDING TECH

The **Banking Tech** sector covers a wide range of companies surrounding all lending and deposit-taking services typically offered by financial institutions. The main categories within the banking sector include Core Bank Processing and related / Long-tail Technologies, Personal Financial Management / consumer-oriented tools and solutions, Alternative Lending and Real Estate / Mortgage Technology.

- Core Bank Processing covers a number of areas including account processing, online and mobile banking solutions, as well as fraud / verification / security / KYC / KYB / compliance solutions (generally towards financial institutions - sample of companies in this category include the large core bank processors - serv. FIS, Jack Henry and Finastra as well as point solution providers such as Q2 for the banking space, Nemisipoint, analytics and Mitek for remote cases capture).
- Consumer oriented tools and solutions include credit card providers (Experian, TransUnion, Equifax), Personal Finance Management solutions (Credit Karma, Credit Sesame) and new tech enabled challenger banks (MoneyLion, Varo Money, Chime, Aspiration, N26, Tandem)

Core Bank Processing & Finance Services

Large Bank Processors



Online Bankers



Remote Cases Capture

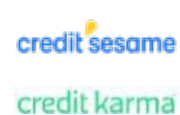


Consumer Banking Solutions / Tools

Consumer Credit Scores



Personal Finance Management



Challenger Banks





BANKING / LENDING / REAL ESTATE TECH

Banking Technology



Enterprise Banking Tech

Core Bank Processing

Online Mobile Banking / CRM

Loan Origination / Servicing

AML / Compliance / Fraud Management
& Identification



Real Estate Tech

Mortgage Origination / Servicing

Online Real Estate Listing / Portals

Commercial Real Estate Software -
Expense / Valuation



Consumer-Oriented Fin. Services

Credit Data / Protection

Personal Financial Management

Challenger Banks



Bank Payment Solutions

ATM Services

Card Issuing / Smart Card Solutions

Financial Services Focused Merchant
Acquirers

Alternative Lending



Consumer

Peer-to-Peer Lending

Stable / Non-secured Lending

Student

Personal Advances / Peer-to-Peer

Auto



Small / Medium Business

Invoice / Accounts Receivable Financing

Working Capital Advances

Business Financing

Asset Financing



Real Estate

Real Estate
Investing

Home
Loans

Commercial

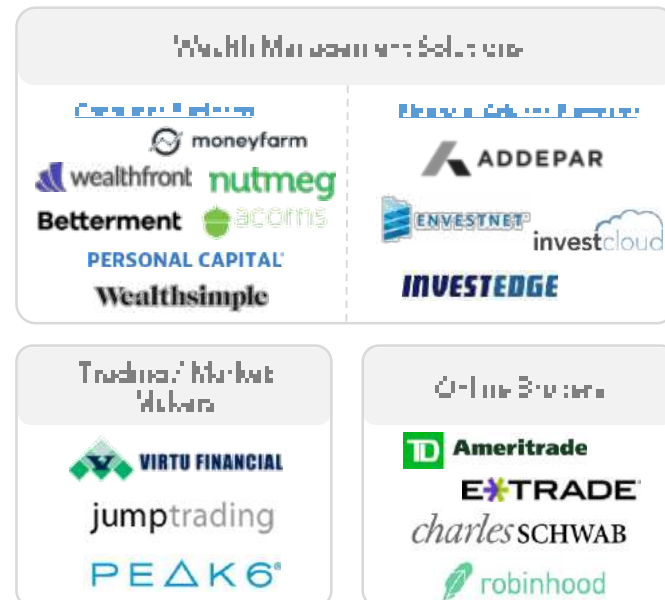
Closer Look at Wealth & Capital Markets Technology

WEALTH & CAPITAL MARKETS TECH

The Capital Markets and Wealthtech sector includes the wide ranging front, middle and back office technology used by exchanges, brokerages, investment managers, proprietary trading firms, financial advisors, institutions and individual investors to research, recommend and manage investments and conduct, record, clear and settle transactions across all asset classes. Broadly, the sector can be divided between capital markets focused activities (trading, capital raising, institutional investment) and wealth management activities (consumer direct or advisor focused investing and trading).

Key categories in the sector include Wealth Management solutions, Online Brokers and Trading / Market Making Firms, Liquidity Pools, Data and Research, Backoffice Office Technology, and Trading Technology.

- Wealth Management solutions use both to serve for key to customer such as robo advisors like Betterment, Wealthfront, Moneyfarm and Nutmeg, as well as numerous platforms and tools that enable financial services to conduct their business. Betterment and Acorns cater to consumer focused, while advisors use Advisor, Wealth, InvestEdge and InvestCloud.
- Online Broker and Trading and Market Making Firms include consumer for key to the investor such as Fidelity, Ameritrade, Charles Schwab and Robinhood as well as institutional trading firms such as Virtu, Jump, and Peak6.



Closer Look at Wealth & Capital Markets Technology (cont.)

- Equity markets have many venues where securities are traded including traditional exchanges such as Nasdaq, the New York Stock Exchange and the Chicago Mercantile Exchange as well as electronic alternative trading platforms such as IEX, which is run by the CBOE and CBOE Global. This sub sector also includes firms that are providing greater access through a marketplace model to alternative investment vehicles, hedge funds and direct private company investing. Selected companies in this category include iCapital, Artvest, Artvest Capital, CBOE and Mercury Global Advisors.
- Data, Analytics and Research category includes companies providing securities and company related data along with analytics and research. Analytics are used in the investment process. Selected companies in this sector include Bloomberg, Refinitiv, Morningstar, Bloomberg Research, iCapital, iBusiness, Wall Group, IHS Market, Factset and AlphaSense.
- Back Office Technology comprises of a number of solution providers primarily serving investment managers and the transactional functions of corporations. iCapital, Refinitiv, Morningstar, FIS, FIS Global, the London Capital Group, State Street and Bank of New York.
- Trading Technology covers a broad set of companies primarily providing software used by institutional investors in managing and transacting trades or software and platforms used by practitioners. Selected trading technology companies include CBOE and that along with the aforementioned providers, also Bloomberg and Refinitiv.

Equity Markets / Alternative Investments



Data / Analytics / Research



Back Office Technology



Trading Technology



Wealth & Capital Markets Technology Landscape



WEALTH & CAPITAL MARKETS TECH



Closer Look at InsurTech



INSURTECH

We define InsurTech broadly to capture companies transforming all facets of the insurance ecosystem, including both new technology companies developing innovative products and services for insurers as well as new insurance carriers leveraging technology and/or new business models to innovate across one or multiple parts of the value chain.

It also includes the use of all technology from creation, marketing, underwriting and administration of insurance policies and the processing of claims. This includes core policy and claims administration systems, technology-enabled broker-agent connectivity as well as new technologies that are either a part of the underwriting and risk mitigation processes (e.g. risk sensors, wearables, data analytics, telematics) and other “Internet-of-Things” devices for the “connected home” as well as wearables to track personal fitness and vitality.

Along with other financial services, the InsurTech sector includes new distribution models and new product providers such as online comparison shopping sites, direct-to-consumer MGAs and insurers and on-demand and episodic insurance.

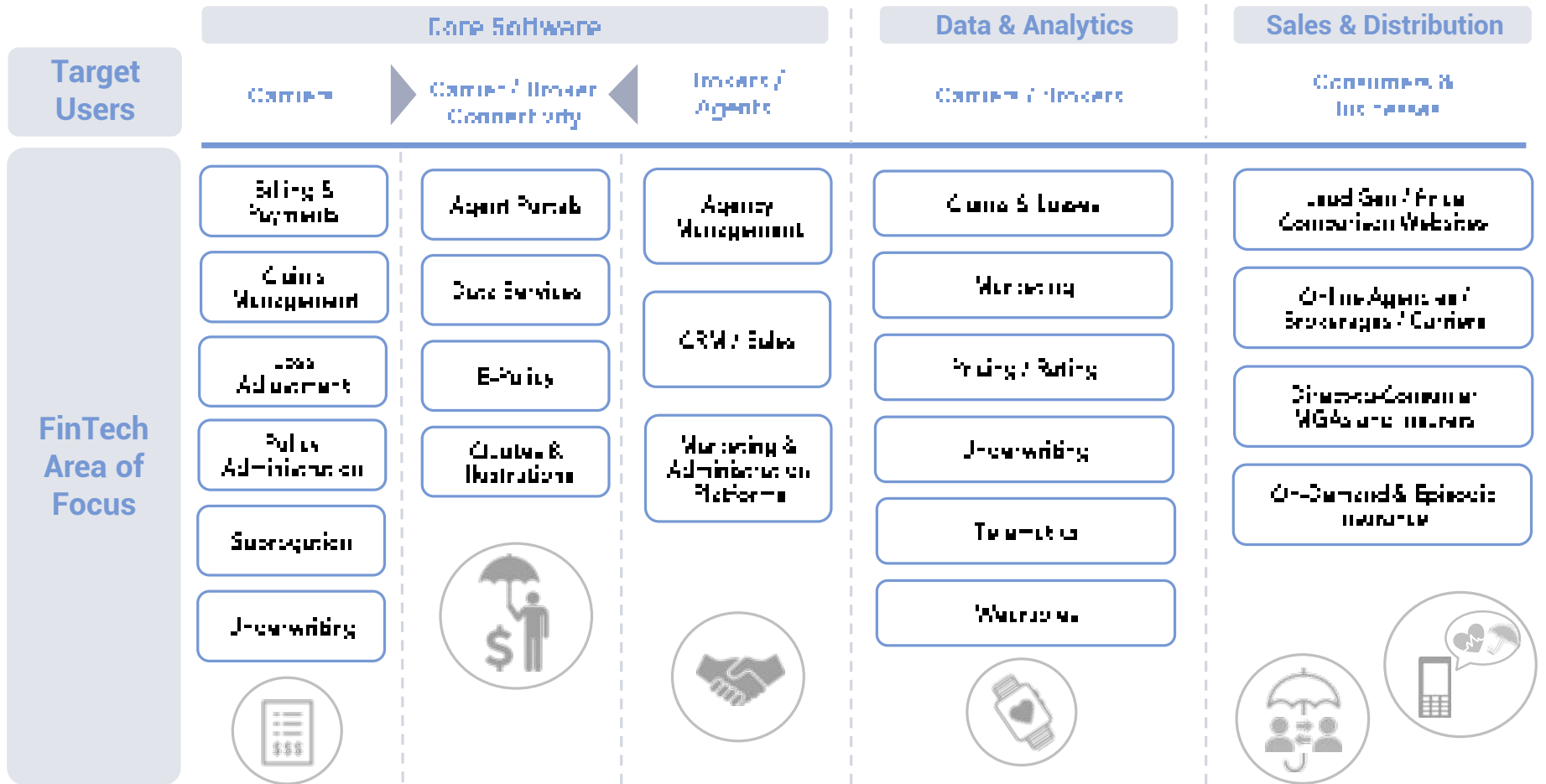
Closer Look at InsurTech (cont.)

- selected examples of new insurance ventures competing with traditional insurance brokers and services include Next Insurance and Insurcom for small business insurance, Clearcover, Goji and Root for auto, Lemonade and Hippo for home, and Policygenius and Ladder for life.
- selected specialized data and analytics companies serving insurance companies include InsurData, Verisk Analytics and LexisNexis, as well as new entrants like Core Analytics, which provides underwriting process by data by leveraging geospatial inquiry, computer vision and machine learning, and Core Data, which uses proprietary algorithms and artificial intelligence to harness the power of emerging and alternative data for insurance carriers.
- selected examples of telematics companies primarily focused on the insurance sector include Cambridge Mobile Telematics, The Flow, Octo, TrueMotion and Zendrive.
- similar to the Banking Tech sector, there are a number of legacy players that have been serving the insurance vertical for many years including Applied Systems, Duck Creek Technologies, Guidewire, Pipeline-Vertfore, and ZYWAVE. We are now also seeing a number of new entrants to the insurance software vertical such as BriteCore and TechCanary.



InsurTech Landscape

INSURTECH



Closer Look at Healthcare Financial Management Technology

HEALTHCARE FINTECH

The healthcare industry touches many areas of FinTech because nearly every patient interaction with a healthcare provider sets off a number of financial-related processes including insurance verification, billing and payment processing, claims settlement, and benefits administration.

- On a payer side: Health care, similar to other areas of insurance, requires technology for managing public tax-related billing, and settling and paying claims.
- On the provider side, some companies focus on verifying insurance eligibility, estimating patient costs, patient billing and payment processing.
- As consumers are increasingly responsible for a greater amount of their own care expenses and seek greater transparency in how those costs are charged, the industry is being forced to respond, often through technology-driven solutions. Provide various cost-management and financial payment solutions and deal with the challenges of managing their revenue coming from providers who are now also facing a new market from start-up related health insurance startups that are managing the way health insurance is sold, how payers engage with their members and how patients access care.
- The health care FinTech sector is distinctly different from other areas of FinTech; given its own core set of industry-specific laws and regulations such as HIPAA.

Closer Look at Healthcare Financial Management Technology (cont.)

Selected examples of Healthcare-related FinTech companies:



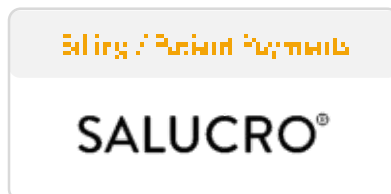
Healthcare payment network connecting providers, payers and consumers - solutions for engaging patients / online portals, payment facilitators, auto-enrollment of providers, payment plans and billing, eligibility and more



Technology enabled health insurance company providing a consumer and employer experience with a third-party administrator - members and claims managed and utilized through a mobile app



Online administration / platform provider for online health insurance enrollment and administration for employers



Technology solutions for providers for the collection of patient payments and use of a billing process

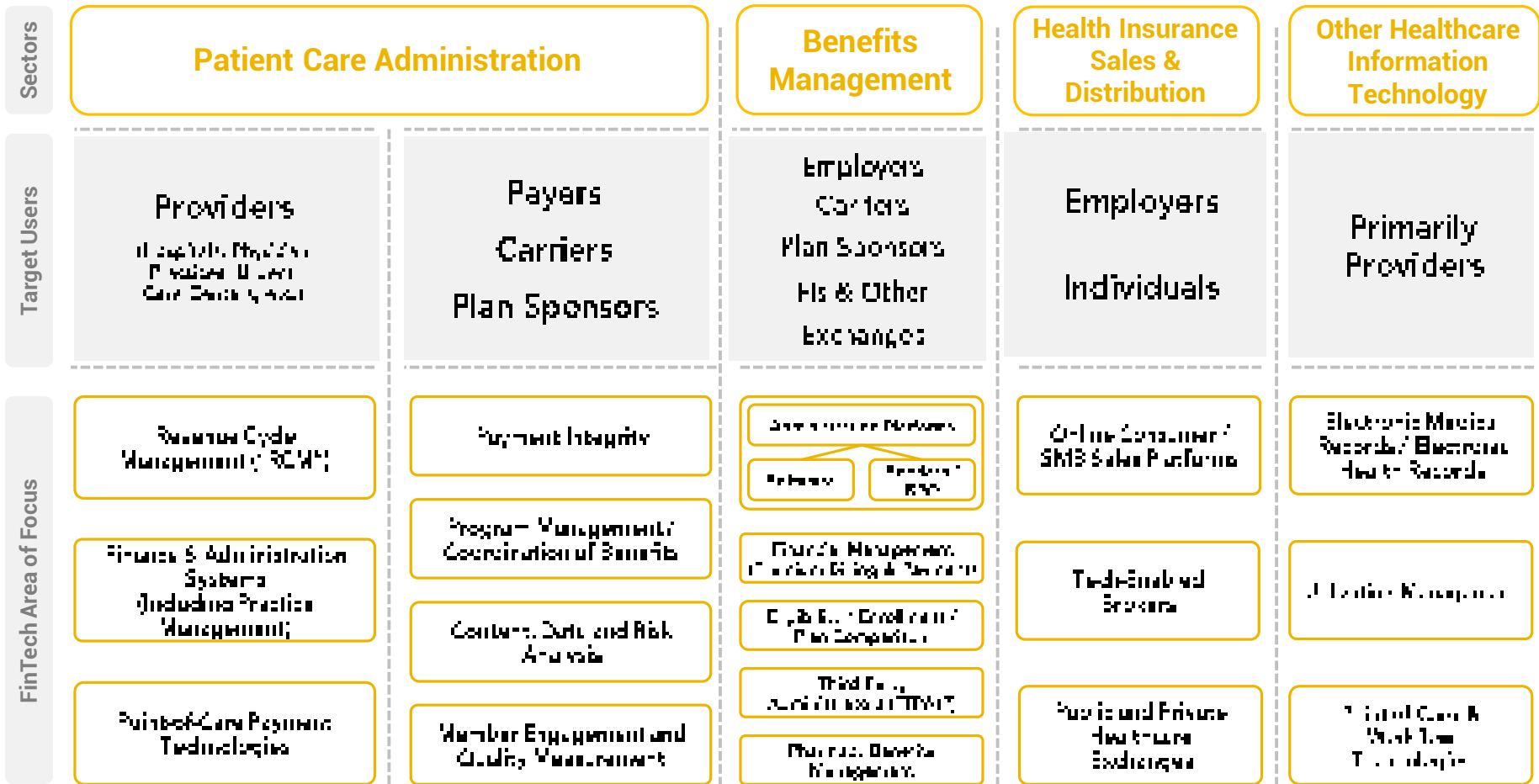


Healthcare serving payers, providers and pharmaceuticals - health services and data and analytics to improve financial and clinical outcomes for cost, quality, engagement and care

Healthcare Financial Management Technology Landscape



HEALTHCARE FINTECH



Closer Look at Financial Management Solutions (FMS)



FINANCIAL MANAGEMENT SOLUTIONS

- The Financial Management Solutions ("FMS") sector focuses on the financial processes of organizations of all sizes and sectors including SMBs, governments, educational institutions as well as global enterprises.
- Companies in the FMS sector are typically selling their solutions into the finance and HR departments of organizations. FMS businesses models are increasingly moving towards software-as-a-service & cloud-based delivery.
- Key products / services covered by FMS providers include accounting and financial planning, ERP, payroll processing, accounts receivable / payable / treasury solutions and compliance and risk management solutions.

Closer Look at Financial Management Solutions (cont.)

Selected examples of FMS companies:

Accounts Payable



Automated vendor onboarding, complete bill-to-pay, invoice lifecycle, compliance, pay methods, and more, up to the invoice and payment processes.

Spending Management



Automated spend management solution for procurement, travel, accounts payable, and the overall spend cycle.

Expense Management



Cloud-based solution for expense management, reimbursement, receipts, mileage, and more, streamlining policy, rules, forms, and corporate cards.

Accounting Software



Cloud-based accounting software with features including invoicing, taxes, report requirements.

Accounts Receivable



End-to-end accounts receivable management solution which automates every step of the invoice-to-cash process.

Risk Management



Integrated risk management solution, allowing companies to proactively identify, assess, and manage their risks.

Supply Chain Finance



Cloud-based, end-to-end, dynamic financial supply chain solutions, helping companies and their suppliers access working capital.

Payroll HR



Payroll, time and attendance software, offering HR and broader HR solutions and business benefits.

Tax Software



Cloud-based, end-to-end solution for tax compliance, tax, tax credits and tax VAT, and communications, and other indirect taxes.

Business Planning

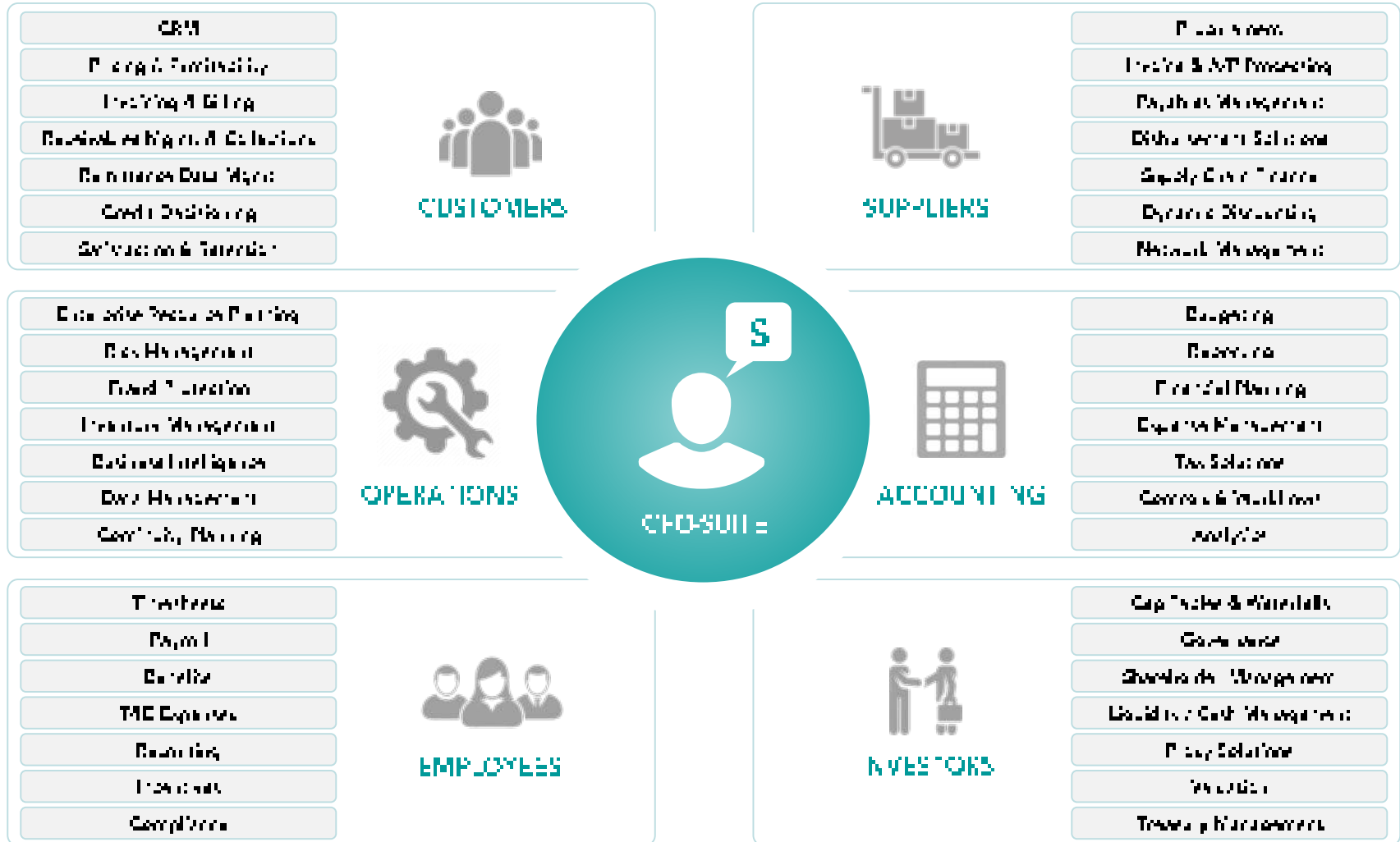


Multi-scenario, multi-plan, multi-cyclical, multi-level, connected, multi-currency planning, risk management, and other business-wide planning tools.

Financial Management Solutions Landscape



FINANCIAL MANAGEMENT SOLUTIONS



Closer Look at Financial Business Process Outsourcing (“BPO”)

FINANCIAL BPO

- Financial BPO (Business Process Outsourcing) encompasses any outsourcing to a third-party service provider for a financial or financial-related process
- BPO has historically involved a large number of outsourced employees, but many outsourcing firms are increasingly using technology or robotic-talented processes to provide their services. As BPO becomes more tech-talented, the lines between BPO (more human-intensive) and Fintech (more software-intensive) are blurring
- BPO is often performed outside of an organization's home country (also referred to as Offshore BPO)
- Examples of financial-related business processes that are often outsourced include customer service, collections, specialized IT development and management, research and competitive analysis, accounting and financial reporting, and regulatory and tax compliance

Closer Look at Financial BPO (cont.)

Selected examples of Financial BPO FinTech companies:

Finance and Accounting



The selected companies provide core accounting, CFO and financial accounting department, including accounts payable, accounts receivable, financial management and financial reporting services. They also offer specialized services such as tax, payroll, and financial analysis and reporting, and are often specialized in specific verticals such as retail.

Procurement and Supply Chain



The selected companies provide procurement services, including supply chain management and category management, vendor selection and approval management, invoice and procurement, contract management, and other supply chain management services.

Customer Experience



These companies provide customer experience services, including customer experience centers, customer data, and analytics. Services provided include chatbots, customer service, and analytics, and other services, such as training, and customer feedback.

Performant provides customer service, as well as customer service and other related services, such as commercial business and government.

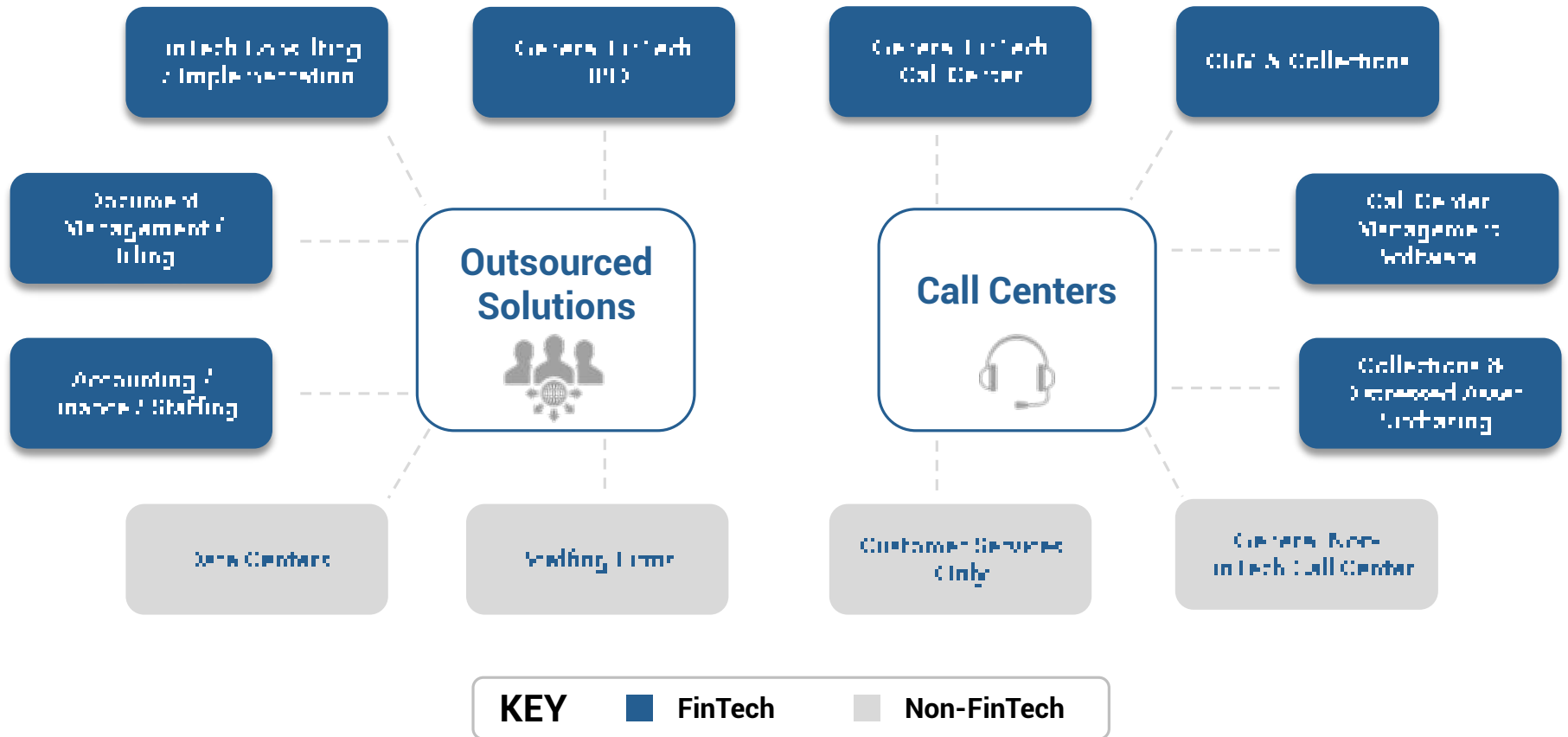
Governance, Risk and Compliance



These companies provide services for compliance, including risk detection, and other services, such as regulatory reporting, compliance, and other related services, such as regulatory reporting, and other related services.

Financial BPO Landscape

FINANCIAL BPO





APPENDIX:
ii. TRANSACTION PROFILES

FinTech Insights | Financing and M&A Statistics



Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing

Lift raised \$173 million in Series C Financing	View	Swell raised \$130 million in Additional Series C Financing	View
Veeva raised \$95 million in Series D Financing led by SVB Capital	View	Anaplan raised \$135 million in Series C Financing	View
Velocity Financial completed a IPO raising \$64 million	View	Vare raised \$241 million in Series D Financing	View
Link raised \$200 million in Series E Financing	View	nCino completed a IPO raising \$230 million	View
Qonto raised \$75 million in Series C Financing	View	Send raised \$32 million in Series A Financing	View
Pangea raised \$90 million in Financing	View	Rocket Companies completed a IPO raising \$1.8 billion	View
Nova Credit raised \$30 million in Series B Financing	View	Blend raised \$73 million in Series F Financing led by General Ventures	View
Sterling Bank raised \$60 million in Financing	View	Vestor raised \$300 million in Series C Financing and a Series A Round	View
Kaveo raised \$70 million in Series D Financing	View	Orchard raised \$60 million in Series C Financing led by Benchmark Group	View
Ally raised \$90 million in Series B Financing	View	Affirm raised \$900 million in Series C Financing	View
Cross River Bank raised \$100 million in Series C Financing	View	Crime raised \$435 million in Series B Financing	View
Chime raised \$50 million in Series B Financing	View	Crownlight raised \$25 million in Series C Financing	View
Upgrade raised \$40 million in Series D Financing led by the Centerview Group	View	Alkami raised \$140 million in Financing	View
V26 raised \$100 million in Additional Series D Financing	View		

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

M&A

Yoco Acquires Acid for \$5.5 billion

[View](#)

Stock Knight Acquires Optimal Blue for \$1.8 billion

[View](#)

Ally Financial Acquires CardWorks for \$2.7 billion

[View](#)

enova Acquires OnDeck for \$2 billion

[View](#)

ntu Acquires Credit Karma for \$7.1 billion

[View](#)

Cit Acquires Ally Bank for \$11 billion

[View](#)

LendingClub Acquires Capital Bank for \$185 million

[View](#)

Wells Fargo Acquires BankMobile for \$140 million

[View](#)

First American Acquires Jaxxtech for \$570 million

[View](#)

American Express Acquires Subtago

[View](#)

Yuhua Acquisition Corporation Acquires iLend Lending Solutions for \$1.3 billion

[View](#)

Cambridge Acquisition Fund II Acquires Ausmoney for \$175 million

[View](#)

Mastercard Acquires Finicity for \$1.6 billion

[View](#)

Commonwealth Acquisition Capital Acquires Hedosophia Holdings Corp. II for \$1.25 billion

[View](#)

STG Acquires Verbit

[View](#)

Yoco Acquires Awaq for \$2.2 billion

[View](#)

Appendix: Published Transaction Profiles



PAYMENTS

Financing

Updel Raises \$43 million in Series B Financing Led by Ticonic	View	SYNQA Raises \$80 million in Series C Financing	View
Upwire Announces Simplex and Risks \$120 million in Financing	View	Tugflux Raises \$50 million in Series B Financing	View
Urbat Raises \$40 million in Series B Financing Led by Greenoaks	View	Urow Raises \$25 million in Financing	View
Uspert Raises \$50 million in Series B Financing	View	UxCommerce Closes \$150 Business Round 3 Financing	View
Uxbitiq Raises \$75 million in Series D Financing	View	VINO Raises \$70 million in Financing	View
Uxly Raises \$45 million in Additional Series C Financing From TDCHU	View	Vint Group Files for IPO	View
Uxtrum Raises \$125 million in Series C Financing	View	Wallis Raises \$100 million in Series B Financing Led by TDV	View
Uxtracycloud Raises \$50 million in Series E Financing	View	Uxtrun Raises \$60 million in Series B Financing	View
Uxtrape Raises \$60 million in Additional Series B Financing	View	Uxtrun Raises \$3 million in Financing	View
Uxtracard Closes \$150 Business Round 3 Financing	View	Uxtrun Closes \$150 Business Round 3 Financing	View
Uxtrastream Closes \$150 Business Round 3 Financing	View	Uxtrun Raises \$50 million in Series C Financing	View
Uxtruly Raises Financing in Series D Life Extension	View	Uxtrun Raises \$10 million in Financing	View
Uxtrulink.com Raises \$150 million in Series B Financing	View	Uxtrun Raises \$10 million in Financing	View

Appendix: Published Transaction Profiles



PAYMENTS

M&A

[First Tech Ventures acquires Bluebird from Enterprise Group of \\$2.5 billion](#)

[View](#)

[Accounting.com acquires debtify.com](#)

[View](#)

[Worldline acquires Ingenico for \\$2.6 billion](#)

[View](#)

[WPS Africa acquires Buyame](#)

[View](#)

[Web.com acquires WFT for \\$260 million](#)

[View](#)

[Goldman Partners acquires Kudos Global from Visa for \\$125 million](#)

[View](#)

[Soti acquires Culika for \\$1.2 billion](#)

[View](#)

[FinTech Acquisition Corp. III acquires First Tech from Enterprise Group for \\$1 billion](#)

[View](#)

[Juno acquires Risk Solutions acquires emulog](#)

[View](#)

[Juno acquires Motionsoft](#)

[View](#)

[Apptio acquires Stonebridge Capital acquires US&I from Yacht for \\$237 million](#)

[View](#)

[Worldpay acquires Sundance for \\$220 million](#)

[View](#)

[Web.com acquires Global Payments for \\$170 million](#)

[View](#)

Appendix: Published Transaction Profiles



WEALTH & CAPITAL MARKETS TECH

Financing

Bankiva Series B2020 - Miami - Series B Financing

[View](#)

iCapital Series E148 - Miami - Funding round by Pre-A

[View](#)

Robinhood Series B2020 - Miami - Series B Financing

[View](#)

Members Exchange Series E37 million - n Finance

[View](#)

Jun & Bradburn Consulting to P2P Billing & P Lister

[View](#)

Argyle Series B122 - Miami - Series B Financing

[View](#)

Scalable Capital Series B58 million Series D Financing

[View](#)

Truist Series B2020 - Miami - Series B Financing by Strategic

[View](#)

Alacrit Series B58 million Series C Financing

[View](#)

Robinhood Series B2020 - Miami - Series B Financing

[View](#)

M&A

an Argyle - Broadway Technology

[View](#)

Worgun Stanley Acquires FT KAMU for \$13 billion

[View](#)

Bank of Montreal Acquires Cargopool

[View](#)

iCapital Network Acquires Amnest

[View](#)

Empower Retirement Acquires Personal Capital for up to \$1 billion

[View](#)

Large Versus 21st Century Post

[View](#)

Weathering II Cap to Acquire Knowledge

[View](#)

Appendix: Published Transaction Profiles



FMS

Financing

HighMedia raises \$125 million in Series B Financing led by ICG and Capital

[View](#)

Y&B raises \$120 million in Series A Financing

[View](#)

Indubit raises \$290 million in Seed and Series A Financing

[View](#)

Myfame raises \$100 million in Financing

[View](#)

Onfido raises \$110 million in Financing

[View](#)

ZipPath raises \$225 million in Series B Financing

[View](#)

AvidXchange raises \$383 million in Growth Financing

[View](#)

Comely Advantage raises \$50 million in Series C Financing

[View](#)

GoCatch raises \$145 million in Series C Financing

[View](#)

Oppling raises \$145 million in Series B Financing

[View](#)

Charge Cook raises \$94 million in Series E Financing

[View](#)

Wario raises \$90 million in Series C Financing

[View](#)

Consentio raises \$80 million in Private Public Equity Acquisition

[View](#)

Flowr raises \$120 million in Series B Financing

[View](#)

ShutStock raises \$50 million in Series B Financing as well as B-C total

[View](#)

Ungard raises \$200 million in Series C Financing

[View](#)

M&A

James News Associates acquires **U Analytics** for \$275 million

[View](#)

Informatica acquires **VMware Acquisition Corp** for an Ebitda of \$674 million

[View](#)

Appendix: Published Transaction Profiles



INSURTECH

Financing

[Curecover Raises \\$90 million in Series C Financing led by QMERS](#)

[View](#)

[Telogy Raises \\$10 million in Series B Financing led by CR](#)

[View](#)

[Huzar Completes IPO Raising \\$35 million](#)

[View](#)

[SelectQuote Files for IPO](#)

[View](#)

[Akar Raises \\$54 million in Series C Financing](#)

[View](#)

[Santow Raises \\$50 million in Series B Financing](#)

[View](#)

[Sought By Many Raises \\$40 million in Financing](#)

[View](#)

[Coalition Raises \\$30 million in Series C Financing](#)

[View](#)

[Statens Indre Raises \\$123 million in Series C Financing](#)

[View](#)

[The Insurance Raises \\$127 million in Financing](#)

[View](#)

[Lamenda Completes IPO Raising \\$87 million](#)

[View](#)

[Jud: Check Technologies Raises \\$250 million in Financing](#)

[View](#)

[Telogy Raises \\$130 million in Financing](#)

[View](#)

[Hippo Raises \\$135 million in Series B Financing](#)

[View](#)

[Acko Raises \\$60 million in Series D Financing](#)

[View](#)

[Jud: Check Technologies Completes IPO Raising \\$435 million](#)

[View](#)

M&A

[Aon Acquires Wills Tower Watson for an implied Enterprise Value of \\$35.7 Billion](#)

[View](#)

[Thomas Stone Acquires Nuquote for \\$294 million](#)

[View](#)

[Vopar Technologies Acquires Vertifone for \\$5.33 Billion](#)

[View](#)

[Thomas H. Lee Partners Acquires nu:renew Technologies](#)

[View](#)

[Cventlake Capital Acquires Zynwave](#)

[View](#)

Appendix: Published Transaction Profiles



HEALTHCARE FINTECH

Financing

[iiva Series B?](#) - Health Financing - \$200 Series A - Series A

[View](#)

[GoodRx Concludes its IPO Business Agreement with Citicorp](#)

[View](#)

[Accelade Concludes its IPO Raising \\$221 million](#)

[View](#)

[Care Bounds Series B175 - Health Financing](#)

[View](#)

[HealthConcludes its IPO Raising \\$90 - Health](#)

[View](#)

[iiva Series B168 - Health Financing](#)

[View](#)

[Cardur Series B162 - Health Series C Financing](#)

[View](#)

[Bright Health Series B200 - Health Series B Financing](#)

[View](#)

M&A

[Waystar Acquires Solutions for \\$1.8 billion](#)

[View](#)



APPENDIX:
**iii. OTHER FT PARTNERS
RESEARCH**

FinTech Insights | Financing and M&A Statistics

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners' Recent VIP Video Conferences

September 24, 2020

Stablecoins: The Fabric of a New Global Payments Infrastructure



September 15, 2020

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



August 13, 2020

The FinTech Arms Dealers: Thriving by Providing Digital Solutions to Financial Institutions



July 23, 2020

The Forge / SharesPost Merger and What it Means for the Alternatives Sector and Private Capital Markets



April 30, 2020

Creating an Unprecedented Digital Financial Services Giant: Before, During and After COVID-19



April 23, 2020

Understanding The Impact of COVID-19 on FinTech



April 16, 2020

Geopolitical Impacts and Imperatives of COVID-19



April 9, 2020

EMEA Perspective on Venture Capital Amidst COVID-19



April 8, 2020

Venture Capital in the Middle of COVID-19



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

Recent Exclusive FinTech CEO Interviews



Joanne Dewar

GPS is a leading provider of global processing services, helping businesses and individuals manage their international payments and transactions.



Illya Bodner

BOLD PENGUIN is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Pablo Borquez Schwarzbek

PRODUCEPAY is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Jeff Rosenberger

Guideline is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Haroon Mokhtarzada

Truebill is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Andrew Rueff

Sphere is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Spike Lipkin

Newfront Insurance is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Martin Zych

Jirav is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Sreevatha Prabhakar

Servify is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Erik Podzuweit

Scalable Capital is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Jörg Wiemer

TIS is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.



Greg Ingram

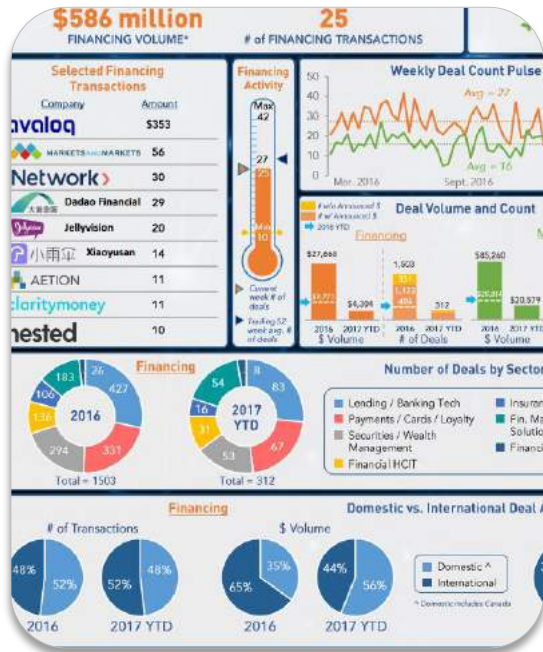
CMG is a leading provider of digital marketing solutions, helping businesses reach their target audience through various digital channels.

FT Partners Real-Time FinTech Deal Statistics

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

Weekly

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



View

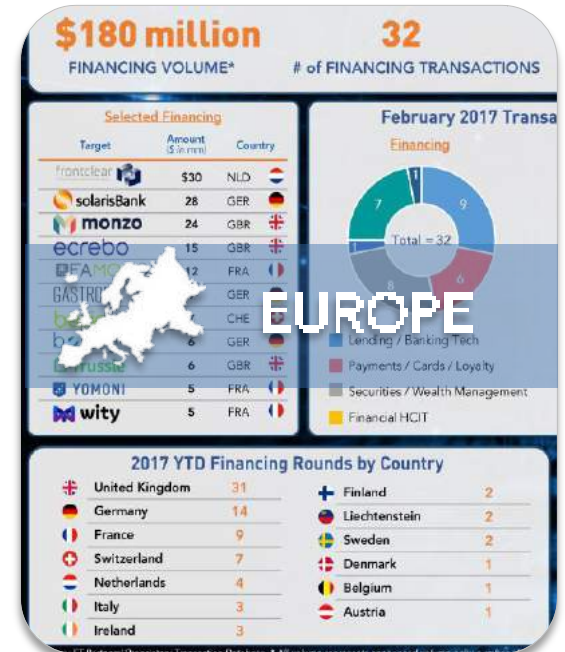
Monthly

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



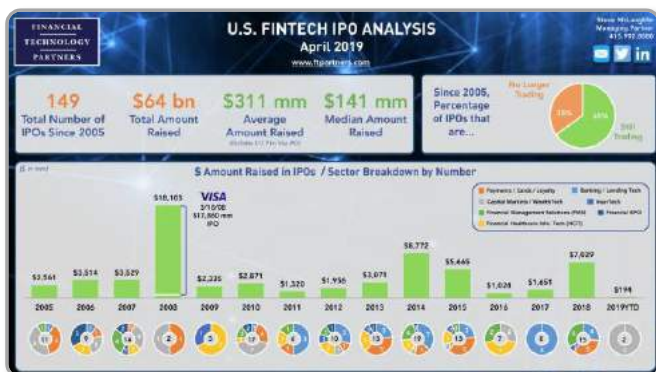
View

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



View

FT Partners Research – U.S. FinTech IPO Analysis



FT Partners' IPO Infographic provides an in-depth analysis of U.S. FinTech IPOs over the last decade

Highlights of the infographic include:

- Yearly area charts by capital raised and FinTech sector
- Rank list of largest IPOs by capital raised, best and worst performing and most recent FinTech IPO transactions
- Weighted pending IPOs, spin offs and some that are acquired with a on file for an IPO
- Details on the most active FinTech IPOs and a list of the most well funded private FinTech companies



Click pictures to view

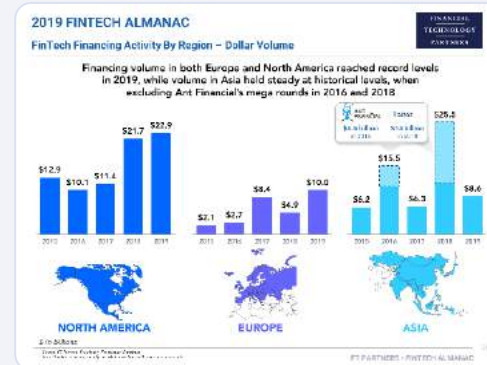
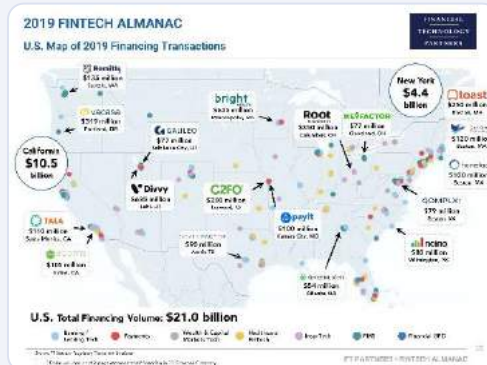
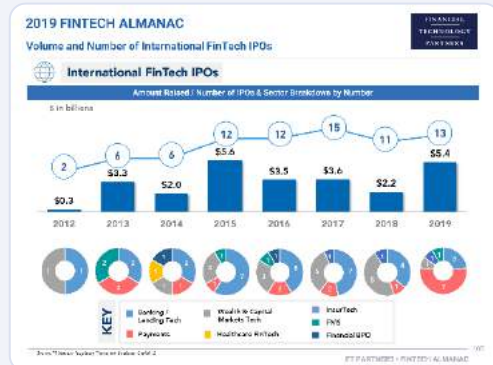
2019 FinTech Almanac



Click pictures to view report

Highlights of the report include:

- 2019's global total raised by nearly 40% and M&A volume reached record levels
- Largest FinTech financings and M&A deals in 2019
- Most active FinTech IPOs in 2019
- Continued M&A activity with strategic M&A deal pipeline
- Significant sector breakdown by regional statistics, and volume increase trends



Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity

FT PARTNERS & QED INVESTORS | September 2020
FinTech Industry Research

QED INVESTORS

Healthcare Payments
Consumerization and Digitization Create a Massive FinTech Opportunity

Healthcare Industry Overview
Market Cap and Revenue of Global Healthcare Companies

Healthcare Industry Overview
Market Cap and Revenue of Global Healthcare Companies

Healthcare Industry Overview
Market Cap and Revenue of Global Healthcare Companies

Company	Market Cap (\$B)	Revenue (\$B)
Anthem	100.0	100.0
UnitedHealth	100.0	100.0
CVS Health	100.0	100.0
Humana	100.0	100.0
Optum	100.0	100.0
Wellpoint	100.0	100.0
Centene	100.0	100.0
Health Net	100.0	100.0
Blue Cross of Michigan	100.0	100.0
Blue Cross of New York	100.0	100.0
Blue Cross of California	100.0	100.0
Blue Cross of Illinois	100.0	100.0
Blue Cross of Indiana	100.0	100.0
Blue Cross of Kansas	100.0	100.0
Blue Cross of Kentucky	100.0	100.0
Blue Cross of Louisiana	100.0	100.0
Blue Cross of Maryland	100.0	100.0
Blue Cross of Massachusetts	100.0	100.0
Blue Cross of Minnesota	100.0	100.0
Blue Cross of Missouri	100.0	100.0
Blue Cross of Nebraska	100.0	100.0
Blue Cross of Nevada	100.0	100.0
Blue Cross of North Carolina	100.0	100.0
Blue Cross of North Dakota	100.0	100.0
Blue Cross of Ohio	100.0	100.0
Blue Cross of Oklahoma	100.0	100.0
Blue Cross of Oregon	100.0	100.0
Blue Cross of Pennsylvania	100.0	100.0
Blue Cross of Rhode Island	100.0	100.0
Blue Cross of South Carolina	100.0	100.0
Blue Cross of South Dakota	100.0	100.0
Blue Cross of Tennessee	100.0	100.0
Blue Cross of Texas	100.0	100.0
Blue Cross of Utah	100.0	100.0
Blue Cross of Vermont	100.0	100.0
Blue Cross of Virginia	100.0	100.0
Blue Cross of Washington	100.0	100.0
Blue Cross of West Virginia	100.0	100.0
Blue Cross of Wisconsin	100.0	100.0
Blue Cross of Wyoming	100.0	100.0

Click pictures to view report

In the healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a "healthcare payments ecosystem." Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Data shows how and where U.S. healthcare industry will be spending on technology
- Analysis looks at the emerging FinTech landscape for healthcare payers, providers, health technology, employers, and patients
- Introduction of new competitors in the healthcare payments and healthcare ecosystem
- Regulatory landscape involving HIPAA, HITECH and other
- Introduction of new areas of digital and financial services
- Data forecast how ACP (The American College of Physicians)

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

Highlights of the report include:

- An overview of trends to expect developing in the ecosystem serving the Alternative Investment Management industry
- A detailed increase of FinTech companies operating in the alternative sector
- An interactive list of financing and M&A transactions in the space
- Interviews with the CEO of 11 companies serving investors in alternatives
- Detailed profiles of 4 FinTech companies operating in the industry

The Rise of Challenger Banks Are the Apps Taking Over?

The collage features several elements from the report:

- A main report cover with the title 'The Rise of Challenger Banks: Are the Apps Taking Over?' and a graphic of two smartphones.
- A chart titled 'The Rise of Challenger Banks' showing the number of challenger banks in various regions.
- A table titled 'Status of Challenger Banks' listing various banks and their operational status.
- A pie chart titled 'Status of Challenger Banks' showing the distribution of banks by region.
- A map titled 'The Rise of Challenger Banks' showing the geographical spread of these banks.
- A bar chart titled 'The Rise of Challenger Banks' showing the number of challenger banks over time.

Click pictures to view report

The banking sector is experiencing a major shift globally, as challenger banks are becoming increasingly formidable competitors to traditional banks and have begun to capture significant market share. Furthermore, the lines between banks and other consumer-driven service providers are blurring, with several alternative lenders and robo-advisors beginning to offer banking products to their customers – convenience internet giants are also jumping into the fray with Google and Amazon, among others, beginning to offer banking products. In response to the emergence of challenger banks, a number of incumbent banks have launched their own internet brands, and traditional financial institutions will likely turn to technical non-bank providers in order to defend their turf.

Highlights of the report include:

- An overview of trends in the challenger banking space around the world, with a focus on Europe and the US
- A case study on several challenger banks globally
- An overview of challenger banks' M&A transactions in the space
- Interviews with 17 challenger bank executives
- A list of key success factors for challenger banks

FinTech in Africa Leapfrogging Legacy Straight to Mobile

FT Partners FinTech Industry Research | November 2019

FinTech in Africa
Leapfrogging Legacy Straight to Mobile

Key findings and insights from the report:

- Market Size:** The African fintech market is projected to reach \$100 billion by 2025.
- Mobile-First:** Mobile is the primary channel for fintech services in Africa.
- Key Players:** Companies like M-Pesa, Flutterwave, and Interswitch are leading the market.
- Challenges:** Regulatory uncertainty and infrastructure gaps remain key challenges.

Click pictures to view report

FT Partners' [FinTech in Africa report](#) provides an in-depth look at the FinTech ecosystem spreading across Africa. As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled solutions such as mobile payments, mobile banking, and digital lending. With a large, rapidly growing population and several of the world's fastest-growing economies, Africa represents a large and attractive market opportunity for FinTech companies given its relatively underdeveloped financial services ecosystem.

Highlights of the report include:

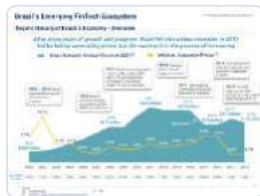
- An overview of the current FinTech market in Egypt and Sub-Saharan Africa, including key players and growth drivers
- A detailed breakdown of FinTech players in Africa and key regulatory trends
- An overview of regulatory and M&A trends in the space
- Companies to watch in the FinTech space in Africa

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



Brazil's Emerging FinTech Ecosystem
Map of Companies

Company	Category	Year Founded	Headquarters
Ante	Blockchain	2015	São Paulo
Bitbox	Cryptocurrency	2014	São Paulo
Bitbank	Cryptocurrency	2014	São Paulo
Bitfury	Cryptocurrency	2012	São Paulo
Bitfury	Cryptocurrency	2012	São Paulo
Bitfury	Cryptocurrency	2012	São Paulo
Bitfury	Cryptocurrency	2012	São Paulo
Bitfury	Cryptocurrency	2012	São Paulo
Bitfury	Cryptocurrency	2012	São Paulo
Bitfury	Cryptocurrency	2012	São Paulo



Click pictures to view report

FT Partners' report provides an in-depth look at the FinTech ecosystem in Brazil. Brazil, 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 sixth 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, Lending, Funding, Insurance, Wealth Management, and other sectors.

Highlights of the report include:

- Focus on payments and FinTech credit focus
- Regulatory environment in Brazil and recent updates
- Investment trends, funding, lending, insurance, Wealth Management solutions, and financial technology companies
- New fintech players with FinTech focus, independent fintech and new entrants in Brazil
- Current business landscape of fintech companies operating in Brazil
- Brazil's potential for comprehensive digital payments ecosystem for fintech market
- Technology solution providers in the payments and lending space

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

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

As the automotive industry continues to innovate, consumers will expect the financial services surrounding it to do the same. This ecosystem is slowly being built and will be shaped by a variety of new players. To get a way into this new and exciting landscape, and to identify the winners, investors and financial institutions must stay abreast of the latest developments. This report provides a comprehensive overview of the industry, including a list of key players and their business models.

The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- Collaboration among traditional players in the space such as carmakers, banks, insurers and acquirers
- A variety of financing and value transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

WEALTHTECH The Digitization of Wealth Management



Click pictures to view report

FT Partners' 100+ page report is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of fintech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of fintech as WealthTech.

Additional highlights of the report include:

- Visualized fintech industry landscape relating multiple sub-categories
- Exclusive interviews of CEOs on notable disruptive companies
- The emergence of financing and M&A transactions in the space
- State led company profiles of both private and public players

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



Click pictures to view report

FT Partners' 269-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across insurance distribution, sales, marketing and engagement, Data and Analytics and Insurance Administration
- The reformation of insurance models to date including growth, innovation, partnerships and acquisitions using tech to stay ahead of the game
- The primary insurtech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of insurtech providers as well as other innovative, tangential companies and profiles of 64 carriers as operating in the insurtech ecosystem

Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

[FT Partners' 2016- page report](#) provides an in-depth look at the Global Money Transfer space. The report focused on key trends within two distinct industry segments:

- The emergence of "International Payment Specialists" as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional "Consumer Remittance Providers" by new, emerging, fast-growing entrants leading with mobile and other technology-based solutions

Additional highlights of the report include:

- Global Inflows
- Migrant Company Remittance
- Profiles of selected companies in the space
- Emerging and Block transactions as well as selected detailed profiles of significant players



APPENDIX:
***iv.* OVERVIEW OF FT PARTNERS**

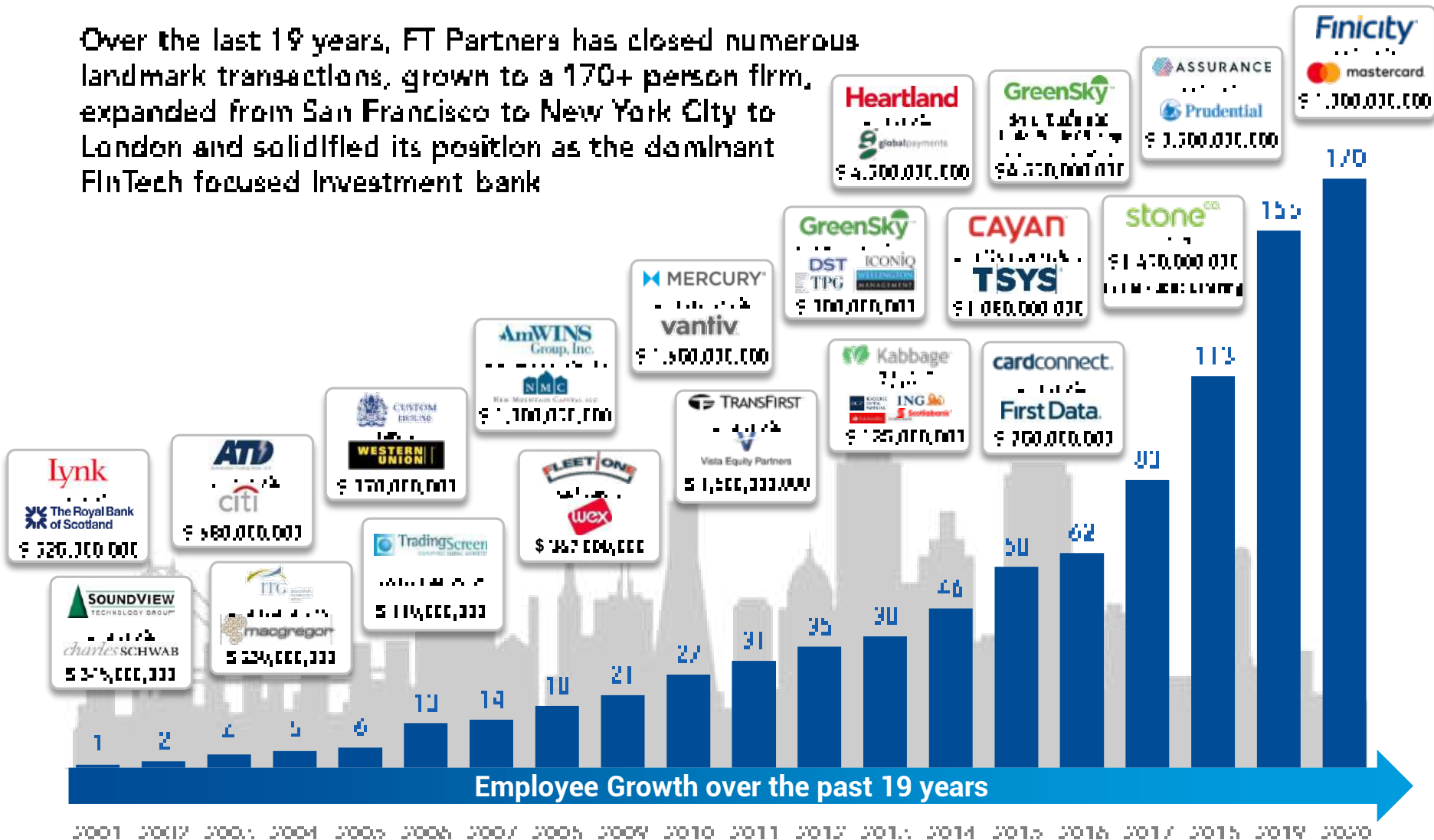
FinTech Insights | Financing and M&A Statistics



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Overview of FT Partners – 19 Years in Business

Over the last 19 years, FT Partners has closed numerous landmark transactions, grown to a 170+ person firm, expanded from San Francisco to New York City to London and solidified its position as the dominant FinTech focused investment bank



Employee Growth over the past 19 years

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



FT Partners' Deal Announcements Since the Onset of COVID-19

FT Partners is continuing to deliver great outcomes for FinTech companies and investors during these challenging times

October 19, 2020	October 8, 2020	October 6, 2020	October 2, 2020	September 23, 2020	September 16, 2020	August 19, 2020
<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>on its strategic financing from</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>on its financial investment from</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>on its acquisition of</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>on its sale to</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>on its Series C financing led by</p> <p>for a total amount of</p> <p>\$23,000,000</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>on its financing led by</p> <p>with participation from</p> <p>for a total amount of</p> <p>\$31,000,000</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>on its sale to</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
August 17, 2020	August 12, 2020	August 5, 2020	July 30, 2020	July 30, 2020	July 29, 2020	July 27, 2020
<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>on its proposed sale to</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>on its financing led by</p> <p>with participation from</p> <p>A total investment amount of</p> <p>\$200,000,000</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>on its financing led by</p> <p>with participation from</p> <p>for a total amount of</p> <p>\$50,000,000</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>on its Series B financing led by</p> <p>for a total amount of</p> <p>\$9,000,000</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial advisor to</p> <p>on its financing from</p> <p>for a total amount of</p> <p>\$25,000,000</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>on its growth financing led by</p> <p>for a total amount of</p> <p>\$85,000,000</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>on the sale of</p> <p>for a total consideration of</p> <p>\$1,800,000,000</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
June 23, 2020	June 17, 2020	June 10, 2020	May 28, 2020	May 12, 2020	May 12, 2020	April 23, 2020
<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>on its sale to</p> <p>for total considerations of up to</p> <p>\$1,000,000,000</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>on its Series D financing led by</p> <p>for a total amount of</p> <p>\$40,000,000</p> <p>in connection with</p> <p>\$1,000,000,000+</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>on its merger with</p> <p>supported by</p> <p>for total considerations of up to approximately</p> <p>\$1,700,000,000</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>on its growth equity investment from</p> <p>for a total amount of</p> <p>\$125,000,000</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>on its merger with</p> <p>SHARESPOST</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>on its sale to</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>on its growth financing with new investors</p> <p>for a total amount of</p> <p>\$388,000,000</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

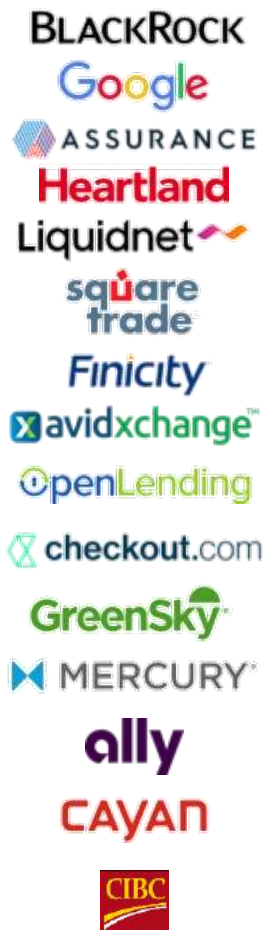
FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

Advisor of Choice for Leading FinTech Companies and Strategies

FT Partners has an extensive history advising on multi-billion dollar transactions, as well as representing numerous FinTech “Unicorns” with \$1 billion+ valuations

Selected Billion Dollar + Clients



Selected Transactions with Multi-Billion-Dollar Valuations




















<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 strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to globalpayments</p> <p>for total consideration 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>ASSURANCE</p> <p>in its sale to Prudential</p> <p>for total consideration of up to \$ 3,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Liquidnet</p> <p>in its financing for approximately \$ 250,000,000</p> <p>valued at approximately \$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by TRUE WIND</p> <p>for total consideration of up to approximately \$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY™</p> <p>in its cash sale to vantiv</p> <p>for total consideration of \$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its sale to Vista Equity Partners from WCAS</p> <p>for total consideration of \$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to Allstate</p> <p>for total consideration of \$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p>stone^{co}</p> <p>in its \$1,400,000,000 Initial Public Offering</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>AmWINS Group, Inc.</p> <p>in its growth recapitalization by NMC New Mountain Capital LLC</p> <p>valued at approximately \$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CAYAN</p> <p>in its sale to TSYS</p> <p>for total consideration of approximately \$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>in its sale to mastercard</p> <p>for total consideration of up to ~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Interswitch</p> <p>in its strategic minority investment from VISA</p> <p>for a total enterprise value of \$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>avidxchange</p> <p>on its growth financing with new investors NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of \$388,000,000</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>checkout.com</p> <p>in its Series A Financing led by INSIGHT DST</p> <p>with participation from GIC Sequoia Capital Accel</p> <p>for total consideration of \$230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

Significant Experience Advising Large Financing Rounds

FT Partners has advised on some of the largest financing transactions in the FinTech space





































































Company	Amount Raised
 GreenSky	\$1,550,000,000*
 stone	\$1,545,000,000*
 avidxchange	\$550,000,000*
 MERCURY	\$400,000,000
 Remitly	\$370,000,000*
 NEXT	\$330,000,000*
 Liquidnet	\$250,000,000
 square trade	\$230,000,000
 checkout.com	\$230,000,000
 TRUMID	\$200,000,000
 better.com	\$180,000,000
 nmi	\$150,000,000
 ADDEPAR	\$140,000,000
 Kabbage	\$130,000,000
 BlueVine	\$102,500,000
 MoneyLion	\$100,000,000
 POYNT	\$100,000,000
 CHROMERIVER	\$100,000,000
 fawry	\$100,000,000

Selected Prominent Investors in FT Partners Led Rounds



Selected FT Partners' International / Cross-Border Experience

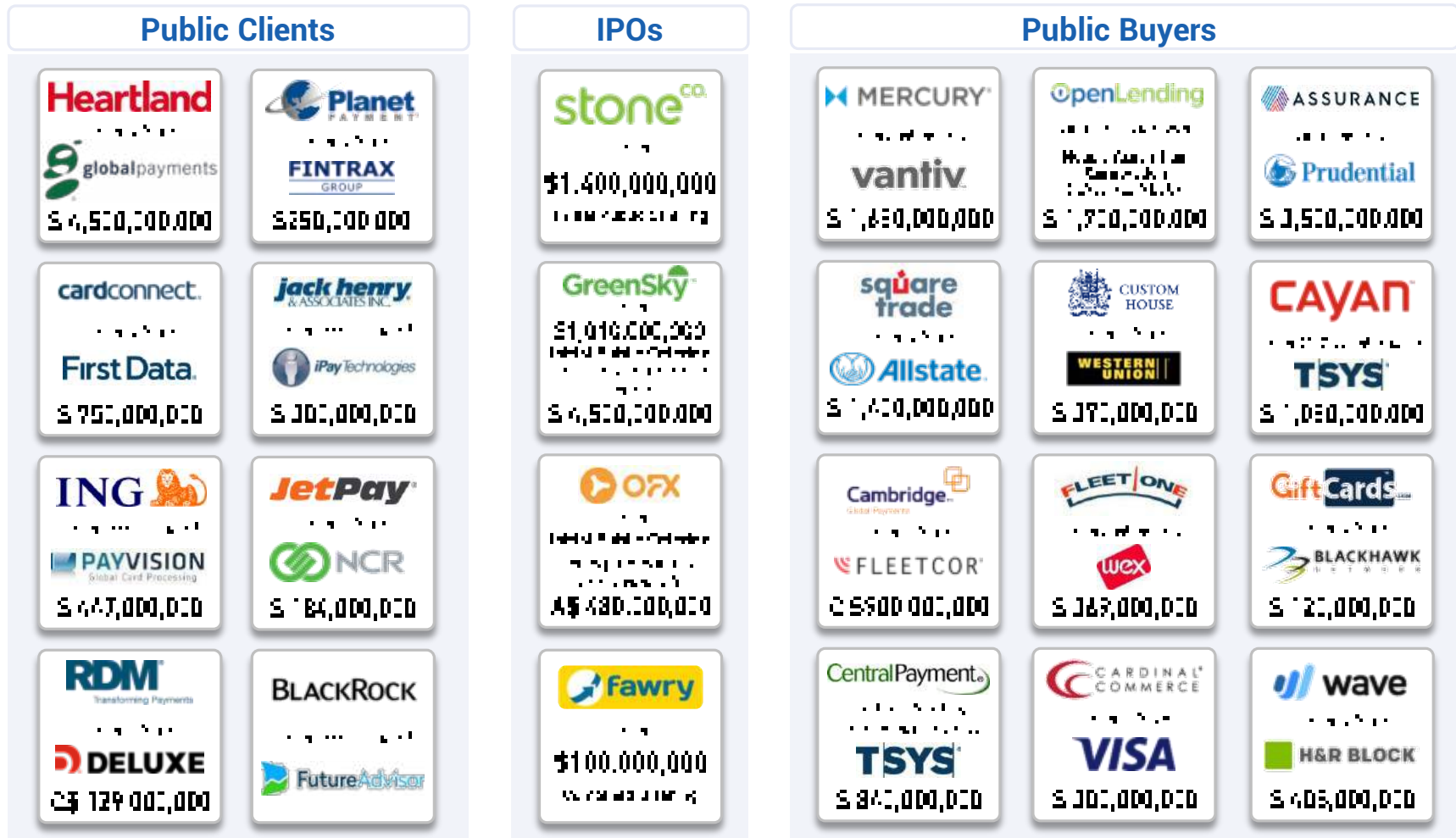
FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
		
		
		 
	  	 
		
		 
		 
	 	 
	 	
		 
		 
		 
	  	
	  	 
	 	
		
	 	

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners' History of Success Working with Public Companies

FT Partners has a longstanding history working with public companies across the FinTech ecosystem



FT Partners' Awards and Recognition

Bloomberg

Bloomberg

- FT Partners' Steve McLaughlin was featured on Bloomberg's Bloomberg TV
- [View the full article and watch the live TV interview](#)

M&A Advisor Awards

- Technology Deal of the Year (2019)
- 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



Lendit FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank In FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information










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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FINANCIAL
TECHNOLOGY
PARTNERS

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Stew McLaughlin Managing Director		<ul style="list-style-type: none"> 17 years with Goldman Sachs in the New York and Los Angeles offices (2001-2018) 17 years as CEO of Goldman Sachs Fintech Technology Group & Fintech Hub Wharton MBA 	23
Yotam Agnifodil Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 17 years Managing Director and Vice President of Internal Operations Banking and Finance Wharton MBA 	18
Carl Crocco Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> 17 years with Raymond James Technology & Software Investment Banking 15 years in investment banker execution experience University of PA 	18
Greg Furlong Managing Director		<ul style="list-style-type: none"> 17 years with Goldman Sachs in New York, London and Los Angeles offices (2001-2018) Wharton MBA 	24
Norman Khan Managing Director		<ul style="list-style-type: none"> 17 years Managing Director and leader of USA in various M&A 15 years in global consulting and operations experience at PwC US Underwriter USA Advisor Award winner in 2011 	22
Randa Lilli Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 15 years with J.P. Morgan in the investment banking and M&A 15 years in financial services regulatory compliance with Mastercard and American Express US Underwriter USA Advisor Award winner in 2011 	22
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 15 years in process consulting, implementing products and operations strategy 17 years with Deloitte consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 17 years with J.P. Morgan in technology, special focus on application execution in the retail 17 years in technology industry execution experience USA Underwriter USA Advisor Award winner in Consumer Engineering team (US) Singapore 	13
Mike Nelson Managing Director		<ul style="list-style-type: none"> 17 years leader in the Retail & Institutional Services Group College of PA 	20
Timothy Schipperell Managing Director	Morgan Stanley Index Ventures	<ul style="list-style-type: none"> 17 years with Morgan Stanley in Retail Executive Director of Index & Derivatives Investment Banking team in London 17 years in financial services industry focused on financial markets & equity 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> 17 years with Morgan Stanley in the investment banking and operations 17 years in process consulting, financial markets and operations in investment banking 	24
Tim Wallis Managing Director		<ul style="list-style-type: none"> 17 years with Goldman Sachs from 2001-2018 US Underwriter USA Advisor Award winner in 2011 Wharton MBA 	18