

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2020



Visa Acquires Plaid for \$5.3 billion



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

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

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Transaction Summary



Transaction Summary

- On January 13, 2020, Visa announced that it has agreed to acquire Plaid for \$5.3 billion
 - The total purchase price includes \$4.9 billion in cash and approximately \$400 million of retention equity and deferred equity consideration in the form of Visa Restricted Stock Units
 - According to various press reports, Plaid's 2019 revenue was up to \$200 million, implying an acquisition multiple of **26.5x** 2019 revenue and assuming 100% growth, the 2020 multiple would be **13.3x**
- San Francisco-based Plaid enables consumers to share their financial information, such as linking bank accounts and monitoring investments, to thousands of apps and services
- Visa's acquisition of Plaid will offer both Companies an entry into new businesses and complementary improvements to Visa's existing business
 - Plaid opens new market opportunities for Visa both in the U.S. and internationally
 - Combined, Visa and Plaid will deliver enhanced payment capabilities and value-added services to FinTech developers
 - The acquisition will allow Visa to work closely with FinTech companies through all stages of development and drive growth in Visa's core business
- Plaid's last financing round valued the Company at \$2.65 billion according to TechCrunch⁽¹⁾
 - Plaid previously raised approximately **\$310 million** in cumulative financing from investors including Andreessen Horowitz, Index Ventures, Kleiner Perkins, Norwest Venture Partners and Coatue Management
- The transaction is expected to accelerate Visa's revenue growth in FY 2021 by 80 – 100 bps and dilute Visa's non-GAAP EPS by 100 – 150 bps
 - The transaction is expected to be accretive to non-GAAP EPS by the end of year three
- The acquisition is expected to close in 3 to 6 months
- Plaid CEO Zach Perret will continue to run the business, reporting to Visa's Chief Product Officer, Jack Forestell

Transaction Commentary

"Plaid's mission is to make money easier for everyone, and we are excited for this opportunity to continue delivering on that promise at a global scale. Visa is trusted by billions of consumers, businesses and financial institutions as a key part of the financial ecosystem, and together Visa and Plaid can support the rapid growth of digital financial services."



Zach Perret
Chief Executive Officer, Co-Founder



"We are extremely excited about our acquisition of Plaid and how it enhances the growth trajectory of our business. Plaid is a leader in the fast growing fintech world with best-in-class capabilities and talent. The acquisition, combined with our many fintech efforts already underway, will position Visa to deliver even more value for developers, financial institutions and consumers. This acquisition is the natural evolution of Visa's 60-year journey from safely and securely connecting buyers and sellers to connecting consumers with digital financial services of Visa and Plaid will put us at the epicenter of the fintech world, expanding our total addressable market and accelerating our long-term revenue growth trajectory."



Al Kelly
Chief Executive Officer, Chairman



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Plaid Overview



Company Overview



CEO: Zachary Perret

Headquarters: San Francisco, CA

Founded: 2013

- Plaid provides a suite of APIs that enable developers to easily build financial products
- The Company's platform accesses transactions and personal data such as name, phone number, address and email for each account and then authenticates and verifies the information in real-time
- Plaid's infrastructure enables consumers to interact with their bank account through third-party applications such as Acorns, Betterment, Chime, Transferwise and Venmo
- Plaid has connected over 200 million consumers and is integrated with 11,000 banks and financial services companies
- In 2019, Plaid increased its number of customers, now serving 2,600 FinTech developers and it expanded to the United Kingdom, Spain, France and Ireland⁽¹⁾

Products / Services Overview



Transactions

Delivers a continuous stream of account activity and up to 24 months of history



Identity

Verifies identities by collecting data and creating personalized forms with account holder information



Assets

Streamlines the borrower experience by retrieving account balances, historical transactions, and account holder identity information



Auth

Retrieves account and routing numbers to instantly authenticate bank accounts for ACH and EFT payments



Balance

Enables users to return the amount of funds in an account in real-time



Income

Analyzes bank deposits to validate users' income and employer information

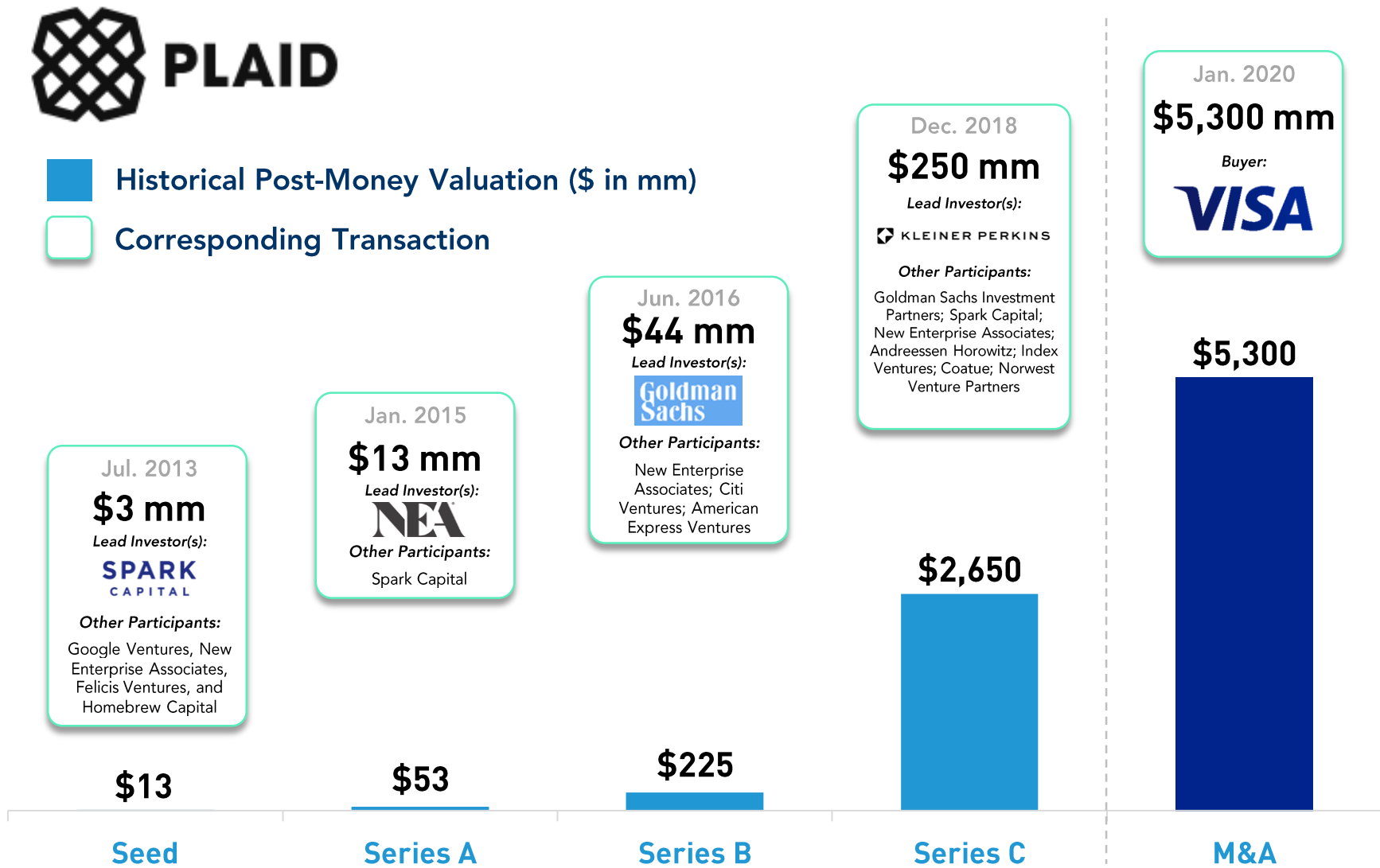
Use Cases and Selected Clients

Personal Finances	Lending	Business Finances	Consumer Payments	Banking & Brokerage

Visa Acquires Plaid for \$5.3 billion



Plaid's Valuation and Transaction History



Source: FT Partners' Proprietary Transaction Database, PitchBook

Visa Acquires Plaid for \$5.3 billion

Visa Overview



Company Overview



Headquarters:	Foster City, CA
Founded:	1958
Employees:	17,000
Ticker:	NYSE: V

- Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to electronic payments
- Visa went public in 2008 in one of the largest IPOs in history
- In 2016, Visa and Visa Europe merged, creating a company that enables more than \$6.5 trillion in global payments volume annually, by providing digital payment products, services and processing to 17,000 financial institutions, 40 million merchants, and 2.9 billion Visa accounts worldwide

Stock Performance (NYSE:V)



Key Statistics ⁽²⁾

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price ⁽¹⁾	\$200.95	\$196.05	\$135.00
Median Analyst Price Target	\$207.00		
Market Cap ⁽¹⁾			\$433,005
Total Debt			\$16,729
Gross Cash			\$12,074
EV			\$437,660

Key Financials (\$ in mm)			
	FY 2019A	FY 2020E	FY 2021E
Revenue	\$22,977	\$25,428	\$28,364
% Growth	12%	11%	12%
Gross Profit	\$22,256	na	na
% Margin	97%	na	na
EBITDA	\$15,737	\$17,879	\$20,276
% Margin	69%	70%	72%
Net Income	\$12,080	\$13,723	\$15,656
% Margin	53%	54%	55%

Key Valuation Statistics			
EV/Revenue	18.6x	16.8x	15.1x
EV/EBITDA	27.1x	23.9x	21.0x
P/E	36.9x	31.7x	27.2x

Source: Company website, Capital IQ, FT Partners' Proprietary Transaction Database

(1) As of January 16, 2020

(2) Visa's fiscal year ends September 30

Visa Acquires Plaid for \$5.3 billion

FT PARTNERS RESEARCH

Visa Overview (cont.)



Selected FinTech Investments

Date	Company	Deal Amount (\$ in mm)	Type	Sector
01/20	VERY GOOD SECURITY	na	Strategic	Fin. Mgmt. Solutions
12/19	NOVOPAYMENT	na	Strategic	Payments
11/19	Interswitch	na	Strategic	Payments
06/19	ANCHORAGE	40	Series B	Securities
07/19	PayMate	25	Series D	Payments
05/19	MARQETA	260	Series E	Payments
04/19	branch	68	Series C	Banking / Alt. Lending
12/18	PLAID	250	Series C	Payments
11/18	BillDesk	85	Strategic	Payments
10/18	conductor	na	Strategic	Payments
05/18	yellowpepper	13	Series D	Payments
02/18	payworks	15	Series B	Payments
10/17	billtrust	na	Strategic	Fin. Mgmt. Solutions
07/17	MARQETA	25	Strategic	Payments

Selected FinTech Acquisitions

Date	Company	Deal Amount (\$ in mm)	Type	Sector
01/20	PLAID	\$5,300	M&A	Banking
10/19	BellID	na	M&A	Payments
07/19	payworks	na	M&A	Payments
06/19	VERIFI	na	M&A	Payments
12/18	earthport	320	M&A	Payments
02/18	Freedom	195	M&A	Payments
12/16	CARDINAL COMMERCE	300	M&A	Payments
11/15	VISA Europe	23,400	M&A	Payments
02/15	trialpay	na	M&A	Payments
02/11	playspan	300	M&A	Payments









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FT PARTNERS RESEARCH

FT Partners' Transactions with Visa and Mastercard



FT Partners has represented numerous companies that Visa and Mastercard have invested in or acquired

Target	Type	Amount (\$ in mm)	Date	Buyer / Investor
 Interswitch	Investment	\$1,000*	Nov. 2019	VISA
 payworks	Acquisition	NA	July 2019	VISA
 yellowpepper	Investment	13	May 2018	VISA
 payworks	Investment	15	Feb. 2018	VISA
 YAPSTONE [™] POWERING PAYMENTS	Investment	71	Feb. 2018	 mastercard
 billtrust [™]	Investment	NA	Oct. 2017	VISA
 MARQETA	Investment	25	July 2017	VISA
 avidxchange	Investment	300	June 2017	 mastercard
 CARDINAL [™] COMMERCE	Acquisition	300	Feb. 2017	VISA

Source: FT Partners' Proprietary Transaction Database

* Amount represents total valuation, not investment amount

Selected FT Partners' Research – *Click to View*

November 19, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Financial Advisor to

BlueVine

on its Series F financing led by

ION

for total consideration of

\$102,500,000

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San Francisco • New York • London

BlueVine's \$103 million Series F Financing

January 6, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

OpenLending

on its proposed merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for a total implied enterprise value of

\$1,330,000,000

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Open Lending's Merger with Nebula Acquisition Corp.

July 16, 2019

Exclusive CEO Interview
David Johnson

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

FIRST ASSOCIATES

in its Recapitalization by

STONE POINT CAPITAL

and Merger with

PORTFOLIO FINANCIAL SERVICES

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First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

November 4, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

deserve

on its financing led by

Goldman Sachs

for total consideration of

\$50,000,000

The Only Investment Bank Focused Exclusively on FinTech

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Deserve's \$50 million Financing Led by Goldman Sachs

December 4, 2019

FT PARTNERS FINTECH INDUSTRY RESEARCH

Ualá

Ualá Raises \$150 million in Series C Financing Led by Tencent and SoftBank

Tencent 腾讯 **SoftBank** Group

The Only Investment Bank Focused Exclusively on FinTech

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Uala Raises \$150 million in Series C Financing

December 13, 2019

FT PARTNERS FINTECH INDUSTRY RESEARCH

金融壹账通 ONECONNECT

OneConnect Completes its IPO Raising Approximately \$312 million

NYSE: OCFT

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OneConnect Completes its IPO Raising \$312 million

December 13, 2019

FT PARTNERS FINTECH INDUSTRY RESEARCH

finAccel

FinAccel Raises \$90 million in Series C Financing Led by Mirae Asset-Naver Asia Growth Fund and Square Peg

MIRAE ASSET **NAVER** **Square Peg**

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FinAccel Raises \$90 million in Series C Financing

December 12, 2019

FT PARTNERS FINTECH INDUSTRY RESEARCH

konfio

Konfio Raises \$100 million in Series D Financing led by SoftBank Innovation Fund

SoftBank

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Konfio Raises \$100 million in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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FT PARTNERS RESEARCH

Track Record of Success

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p>GreenSky™</p> <p>in its \$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of \$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MoneyLion</p> <p>in its Series C financing with participation from new strategic investors</p> <p>Capital One MetaBank along with participation from</p> <p>FINTech COLLECTIVE edison GREENSPRING ASSOCIATES</p> <p>for total consideration of \$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Kabbage®</p> <p>in its Series E minority financing led by</p> <p>REVENUE CAPITAL PARTNERS ING Sanofi Scotiabank®</p> <p>for total consideration of \$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by</p> <p>FinEX ASIA</p> <p>for total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately \$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>VITRUVIAN</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of \$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial advisor to</p> <p>BlueVine</p> <p>on its Series F financing led by</p> <p>ION</p> <p>for total consideration of \$ 102,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>EllieMae®</p> <p>in its \$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately \$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>better.com</p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL HOOPP VENTURES AGNC ally</p> <p>along with participation from existing investors for total consideration of \$ 160,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>credit sesame</p> <p>on its growth financing with participation from</p> <p>ICP INVESTUS GLADSTONE CAPITAL PARTNERS Menlo capital group SF</p> <p>for total consideration of \$ 42,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>PFSC PORTFOLIO FINANCIAL SERVICES CO.</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as exclusive strategic and financial advisor to</p> <p>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion™</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>deserve</p> <p>on its financing led by</p> <p>Goldman Sachs</p> <p>for total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>F2ST P2Y</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately \$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as exclusive strategic and financial advisor to</p> <p>ZAFIN</p> <p>in its Series B Financing led by</p> <p>Beedie VIVASTRA ACQUENTURE VENTURES</p> <p>for total consideration of \$ 17,200,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>custom credit systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Deep Expertise in the Banking Technology Space

Card-Issuing / Processing Platform

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



in its Series E financing led by

COATUE

with participation from new investors



LONE PINE CAPITAL

for total consideration of

\$ 260,000,000



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Online Banking

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CORILLIAN

in its sale to

CheckFree®

for approximately

\$ 245,000,000



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Mortgage Technology

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financial advisor to



in its sale to

GTCR



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Product Related Data / Analytics

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in its strategic minority financing
from

accenture



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CRM / Strategic Pricing

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



in its Series B financing led by



for total consideration of

\$ 17,200,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Bill Payment

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole debt capital advisor to



in its acquisition of



for total consideration of approximately

\$ 300,000,000



The Only Investment Bank
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Open Banking Platform for Savings Deposits

Financial Technology Partners LP
FTP Securities LLC
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strategic and financial advisor to



VITRUVIAN

in its minority investment in



with participation from
new and existing investors

for total consideration of

\$ 100,000,000



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Credit Lifecycle Management

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



a portfolio company of

Triton Pacific

Capital Partners, LLC

in its sale to



a portfolio company of



The Only Investment Bank
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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOODY'S



The Only Investment Bank
Focused Exclusively on Financial Technology

Card-Issuing / Processing Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its minority financing by

Dunedin

for total consideration of

£ 44,000,000



The Only Investment Bank
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FT Partners Advises Marqeta on its Series E Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



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FT Partners Advises Checkout.com on its \$230 million Series A Financing

Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
 - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
 - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
 - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

Financial Technology Partners LP FTP Securities LLC

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



in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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FT Partners Advises Vitruvian on its Investment in Deposit Solutions

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



VITRUVIAN
PARTNERS

on its minority investment in



**DEPOSIT
SOLUTIONS**

*with participation from
new and existing investors*

for total consideration of

\$100,000,000



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FT Partners Advises Deserve on its \$50 million Financing Led by Goldman Sachs

Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
 - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its financing led by

**Goldman
Sachs**

for total consideration of

\$50,000,000



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FT Partners Advises DataX on its Sale to Equifax

Overview of Transaction

- DataX has been acquired by Equifax
- Headquartered in Las Vegas, NV, DataX is one of the fastest growing alternative data credit reporting agencies, offering premier financial management solutions to businesses through a suite of advanced products focused on mitigating risk and improving profitability
- Equifax (NYSE:EFX) uses unique data, analytics and technology to help organizations and individuals make more informed business decisions
- Through the acquisition, DataX and its employees are now part of the Equifax Banking and Lending division

Significance of Transaction

- DataX's data assets complement the Equifax core credit database adding alternative credit and payment data, analytics and identity solutions on underbanked consumers to the installment loan, rent-to-own and lease-to-own markets
- The acquisition of DataX also complements other unique Equifax data assets that help provide greater depth and reach to those seeking credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to DataX
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and exhibits its position as the "Advisor of Choice" to the highest quality FinTech Companies

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The DataX logo features the word "DATA" in a bold, blue, sans-serif font, followed by "X" in a larger, stylized blue font. A yellow and orange swoosh graphic is positioned behind the "X".

in its sale to

The Equifax logo consists of the word "EQUIFAX" in a bold, red, sans-serif font.The Financial Technology Partners logo is a dark blue rectangular box with the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font.

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FT Partners Advises Zafin on its Strategic Alliance and Sale of Assets to Accenture

Overview of Transaction

- On December 12, 2018, Zafin announced Accenture has entered into a strategic alliance and agreed to acquire select professional services assets from Zafin
 - Accenture will serve as a preferred integrator of the Zafin financial software platform as part of a joint go-to-market strategy
- Headquartered in Toronto, Zafin is a global leader in financial services software that drives relationship pricing, bundling and rates management strategies for global financial institutions
- Accenture (NYSE:ACN) is a global professional services company, providing a broad range of services and solutions in strategy, consulting, digital technology, and operations
- Select employees from Zafin's professional services business will join Accenture's global Financial Services practice

Significance of Transaction

- The new relationship will strengthen Accenture's ability to help financial institutions modernize their legacy IT systems and enhance their digital services programs
- Additionally, the agreement enables Zafin to continue to focus on developing market-leading financial services software solutions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Zafin
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe and highlights its position as the "Advisor of Choice" to leading FinTech companies

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*is pleased to announce its role as
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*in its **Strategic Alliance** with &
sale of*

Select Professional Services Assets

to



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FT Partners Advises Nomis on its Minority Financing

Overview of Transaction

- On May 23, 2017, Nomis Solutions Inc. ("Nomis" or the "Company") announced a minority financing round and strategic alliance with Accenture
- Headquartered in San Bruno, California, Nomis is a leading provider of analytics-driven pricing and profitability-management solutions to retail banks
 - Nomis provides cutting-edge solutions to support big data, advanced modeling and analytics, optimizing nearly \$1 trillion in banking transactions annually
- Accenture is a leading global professional services company providing a range of strategy, consulting, digital, technology and operations services and solutions across the globe
 - Accenture's core banking services help banks enhance, upgrade and transform their products, services and processes for efficiency and growth

Significance of Transaction

- The investment by Accenture enhances Nomis' ability to pursue its global growth strategy
- Under the alliance agreement, Accenture will be the preferred systems integrator for Nomis' profitability-management solutions, extending Accenture's capabilities in analytics pricing and providing Nomis with access to Accenture's financial services expertise and global scale

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nomis in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the Banking Technology space

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in its strategic minority financing from



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FT Partners Advises Custom Credit Systems on its Sale

Overview of Transaction

- On August, 11, 2014, Custom Credit Systems (“CCS”), owned by Triton Pacific Capital Partners, announced its sale to Misys, owned by Vista Equity Partners
- Backed by Triton Pacific, CCS is a premier provider of commercial credit origination, servicing and portfolio monitoring systems to leading financial institutions
- Financial terms of the transaction were not disclosed

Significance of Transaction

- CCS’s comprehensive credit lifecycle management platform is one of the few in the marketplace that satisfies the breadth and depth of both small / middle market and large corporate commercial credit origination, servicing and portfolio platform needs
- The combination of CCS and Misys results in the most comprehensive solution for the entire loan lifecycle across all lending asset classes, globally

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to CCS and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology / loan origination software firms

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

customcredit
systems®

a portfolio company of

TritonPacific
Capital Partners, LLC

in its sale to

 **MISYS**
FINANCIAL SOFTWARE

a portfolio company of

 **VISTA**
EQUITY PARTNERS

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners Advises WebEquity on its Sale

Overview of Transaction

- On June 9, 2014, WebEquity Solutions (“WebEquity”) announced its sale to Moody’s Analytics (“Moody’s”), a unit of Moody’s Corporation
- Backed by Alpine Investors, WebEquity is a leading provider of cloud-based / SaaS loan origination solutions for financial institutions
- The transaction is expected to close in the third quarter; financial terms of the transaction were not disclosed

Significance of Transaction

- WebEquity is one of the higher growing SaaS-based software models across the financial technology sector
- FT Partners also represented WebEquity’s majority holder, Alpine Investors, in the highly successful \$145,000,000 sale of EDC to Cardtronics
- The acquisition strengthens Moody’s position in loan origination software and bolsters its suite of risk management products for banks, insurance companies and corporations

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to WebEquity and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology firms

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in its sale to

MOODY'S



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2019 Technology Deal of the Year

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

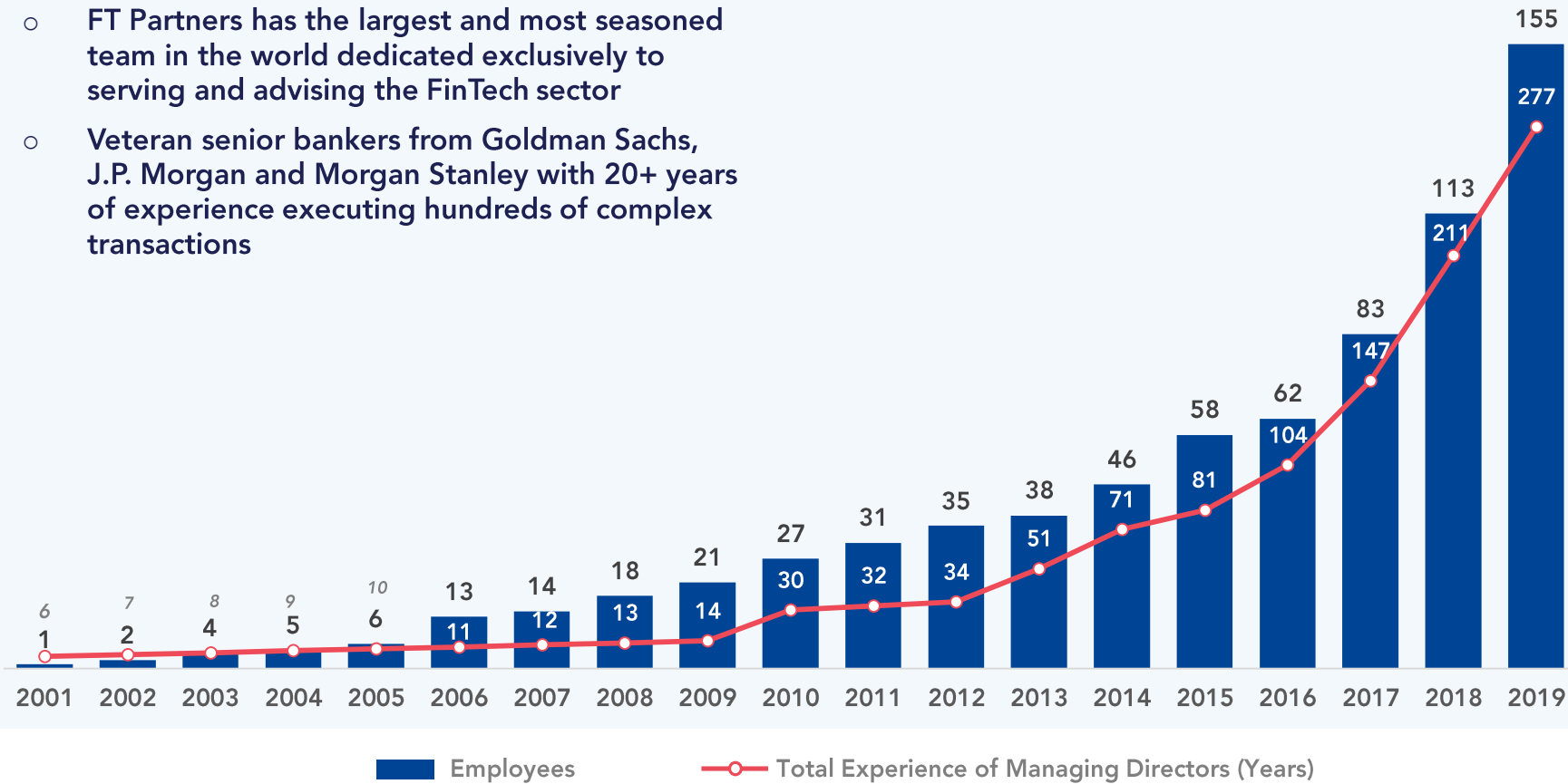
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17