

# FT PARTNERS FINTECH INDUSTRY RESEARCH

June 5, 2017

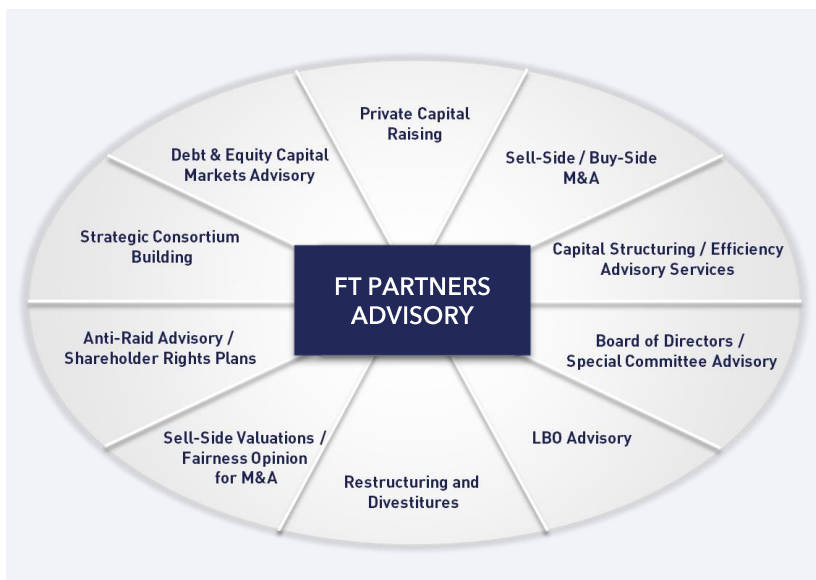
**Alfa<sup>^</sup>**

## **Alfa Financial Software Completes its IPO Raising £254 mm (LSE:ALFA)**

## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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## IPO Overview

### Key IPO Statistics

Founder, President & CEO:	Andrew Denton
Headquarters:	London, UK
Founded:	1990
Employees:	~400
<hr/>	
Prospectus File Date:	May 26, 2017
Ticker:	ALFA
Gross Proceeds:	£254 mm
Shares:	78,000,000
Listing Date:	May 26, 2017
Offer Price:	£3.25

### Use of Proceeds

The Company believes the Global Offer will further increase brand recognition while giving clarity to the Company’s independence, support recruiting, retaining and incentivizing key talent and provide selling shareholders with some liquidity and a partial realization of their investments.

LONDON STOCK EXCHANGE

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Prospectus

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Alfa Financial Software Holdings PLC

**Alfa<sup>^</sup>**

(LSE:ALFA)

Andrew Denton  
Chief Executive Officer  
Moor Place, 1 Fore Street Avenue  
London, U.K. EC2Y 9DT

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 **BARCLAYS**

**Numis**

 **Rothschild & Co**

## Alfa Financial Software Overview

### Company Overview

- Alfa Financial Software (formerly CHP Consulting) is the developer of Alfa Systems, a software platform for enterprises in the asset finance industry
- Asset finance enterprises in the automotive and equipment finance industries use Alfa Systems across the entire asset finance life cycle, from proposal to end of lease, across many asset types and financing structures
  - The Company serves both retail and corporate clients on a multijurisdictional basis
  - Alfa has a global presence, with offices across Europe, Asia-Pacific and the U.S., and serving over 40 clients in 18 countries
- Alfa Systems' comprehensive functionality enables customers to automate critical business functions and enhance business agility
- It is a single product which is modern, highly scalable and flexible, offering extensive configurability of business rules and workflows to Alfa's customers and therefore enables a high degree of automation in Alfa's customers' business processes
  - The Company delivers the largest system implementations and also the most complex business change projects

### Platform Overview

#### Alfa Systems supports...

Equipment Finance • Automotive Finance



#### Point of Sale

- Web-based quotation with integrated pricing and real-time credit decisions
- Responsive UI for mobile, desktop and tablet
- Systemized vendor relationships
- Financial product structures for each market

#### Originations

- Automated credit management
- Document generation, storage, tracking and audit with transparent integration
- Customizable workflows and business processes

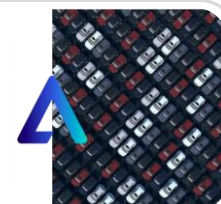


#### Contract Management

- Sophisticated pricing and accounting engine for leases and loans
- Reporting and business intelligence
- Customer, asset and contract management
- Bad debt management

#### Wholesale

- Dealer portal with customizable user interfaces
- Comprehensive audits
- Entire unit lifecycle management



## Alfa Financial Software Overview (cont.)

Alfa offers a comprehensive suite of solutions in one product that is modern, scalable and can be deployed either on-premise or in-cloud

Key characteristics of Alfa Systems include...

### End-to-end Asset Finance Life Cycle Support

- Full administration over a financing agreement lifecycle, from proposal capture to disposal

### Integration

- Comprehensive web services catalogue that easily integrates with other systems
- Allows Alfa to act as the central repository for all financial and customer information

### Flexibility

- Single platform for both retail and commercial leasing as well as for both wholesale and dealer finance
- Supports multi-regulatory financial environments, including multiple currencies and accounting standards

### Workflow Automation

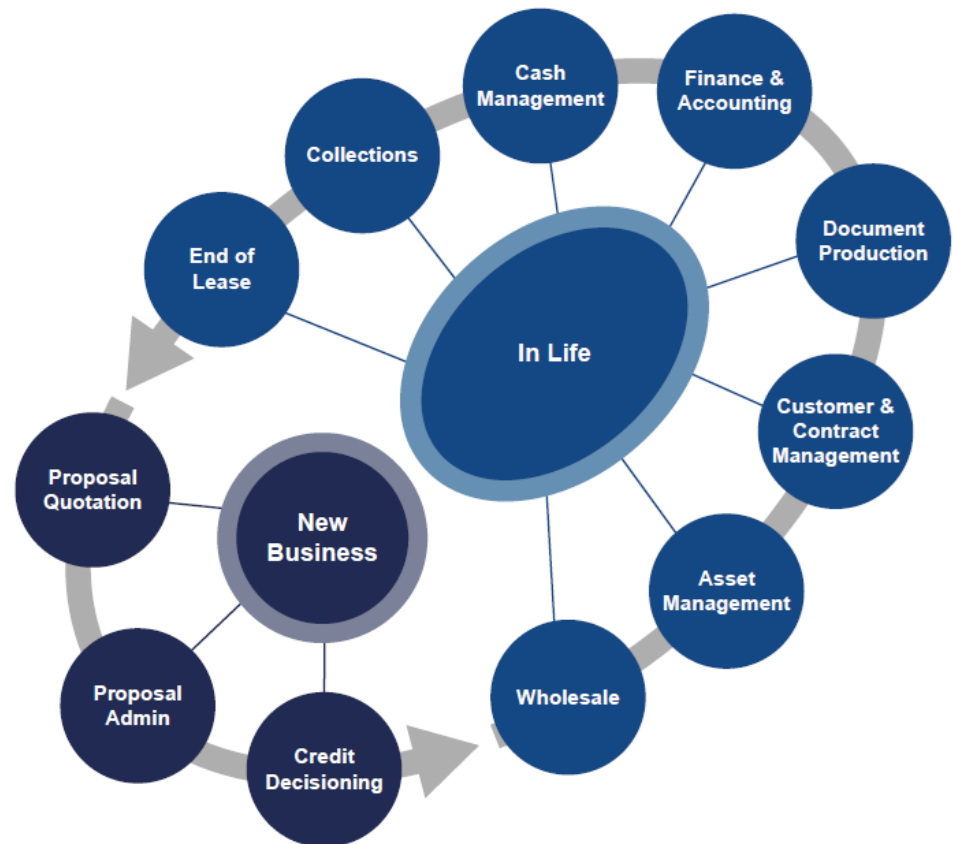
- Powerful CRM workflow and case handling for business processes
- Supports a wide range of sales channels

### Business Rules Engine

- Automates clients' business decisions, using personalized business rules
- Maintain 100% process control without incurring oversight and software implantation expenses

### Business Intelligence

- Turns business data into actionable information
- Aggregates and organizes data to match clients' requirements



### Management Team

#### Andrew Denton

Chief Executive Officer



- Andrew has been serving as CEO since September 2016 and is a member of the Board of Directors
- Previously, Andrew was the COO of Alfa
- Andrew is also a director and joint founder of the Leasing Foundation

#### Vivienne Maclachlan

Chief Financial Officer



- Vivienne is the CFO for Alfa, where she oversees all core finance functions
- Prior to joining Alfa, she was a capital markets specialist at PwC for over 12 years
- Vivienne is also a Fellow of the Institute of Chartered Accountants of Scotland

#### Ralph Neuff

Chief Information Officer



- Ralph leads a team of more than 70 developers and is responsible for Alfa's technical operations, which include software development, hosting services, internal systems, information security and business continuity
- Ralph has a BSc degree in Geography from the University of Nottingham

#### Michael Mayes

Chief Commercial Officer



- Michael serves as Chief Commercial Officer and is responsible for leading commercial client negotiations throughout all of Alfa's territories, along with project initiation, purchasing and supply chain management
- Mike has a Master's degree in Engineering from Cambridge University

#### Steve Taplin

Global Sales and Marketing Director



- Steve is the Global Sales and Marketing Director and also has a leading role in Alfa's product direction
- Steve has a PhD in Physics

#### Matthew White

Chief Operation Officer



- Matthew serves as the Chief Operating Officer and is on the Executive Committee
- Matthew is responsible for Alfa's operations, including people management and delivery governance
- Matthew has a BA in Jurisprudence from the University of Oxford

### Industry Overview

Alfa is a leading provider of specialist software to the global asset finance industry

**~\$5.4 trillion overall  
market size <sup>(1)</sup>**



#### United States

- Market size of approximately **\$2.4 tn**
- Projected to grow about 5% annually from 2016 to 2020
  - Driven mainly by a supportive economic environment
  - Partially offset by forecasted slow down in equipment and auto sales growth



#### Europe



- Market size of approximately **\$1.4 tn**
- Projected to grow about 5% annually from 2016 to 2020
  - Driven primarily by penetration increases and agreeable credit conditions
  - Brexit is providing some economic and political uncertainty

### Asset finance providers are generally categorized into three groups



#### Captives

- A financial institution owned / controlled by an original equipment manufacturer, set up to provide financial products
- Represents approximately 30% of the asset finance market



#### Banks

- Represents approximately 50% of the asset finance market
- Asset class focus is driven by a bank's risk appetite, considering the asset's size, complexity and resale value



#### Independents

- Typically specialist finance providers that serve smaller customers in niche markets
- Include disruptors such as P2P lenders
- Represents approximately 20% of the asset finance market

## Growth Strategy



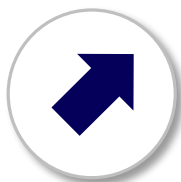
**Continue Specialist Focus on Asset Finance Software to Maintain Best-in-Class Functionality and Performance**

- Maintain Alfa's premium brand reputation to capitalize on organic growth opportunities
- Continue the Company's commitment to innovation and collaboration with clients
- Position Alfa to continue its entry into the adjacent market of wholesale finance software



**Win New Clients and Increase Sales to Existing Clients**

- Alfa's specialist focus on asset finance software will continue to be a key driver in its ability to attract new clients and up-sell to existing clients
- Continue the Company's targeted approach towards prospective clients to generate a strong pipeline of qualified new business opportunities
- Increase Alfa's "wallet share" and penetration into its current client base



**Pursue Other Strategic Accelerants**

- Alfa currently has several active initiatives which can potentially accelerate its growth



**Develop Business-in-a-Box and Expand Cloud Deployment**

- The Company is developing a pre-configured Alfa Systems environment which can be deployed quickly and helps de-risking implementations

**Enhance Functionality and Differentiation by Incorporating the Latest Technology**

- Alfa is designing several enhancement features to its platform, along with expanding its front-office and CRM capabilities

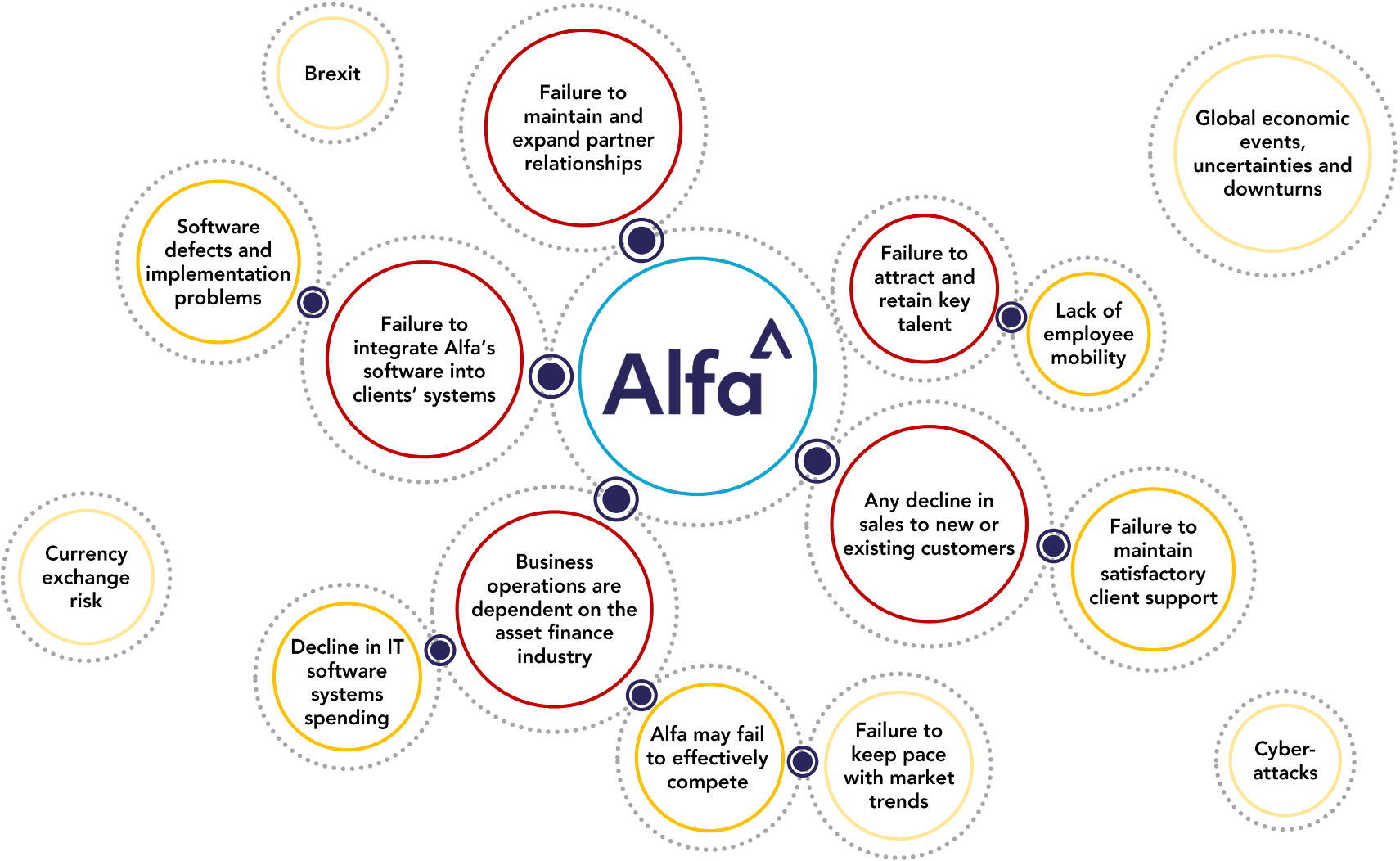
**Expand Global Partner Network**

- Alfa's global partners have the potential to provide more software implementation opportunities, along with increased geological coverage



## Risk Factors

A number of risks are associated with Alfa's business and its industry...



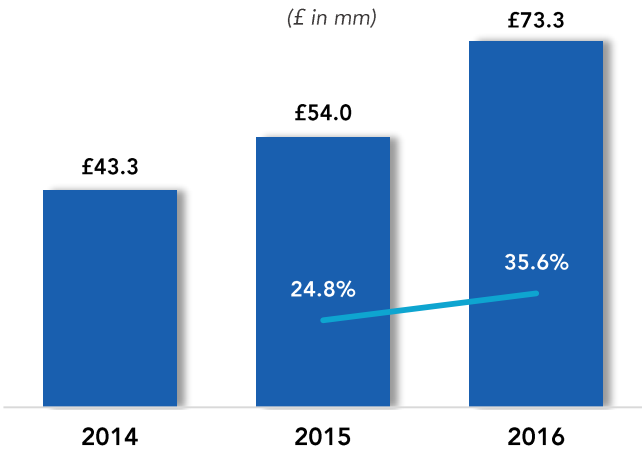
Source: Company website, prospectus

# Alfa Completes its IPO Raising £254 million

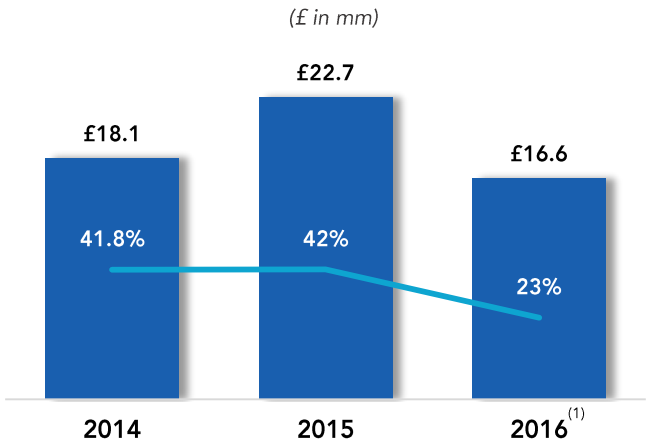


## Financial Overview

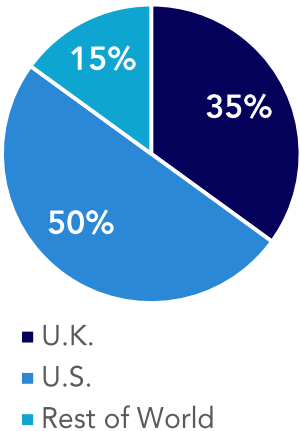
Total Revenue / % Growth



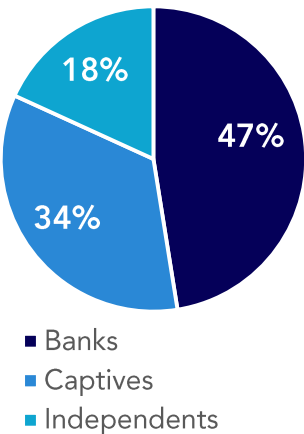
Operating Income / % Margin



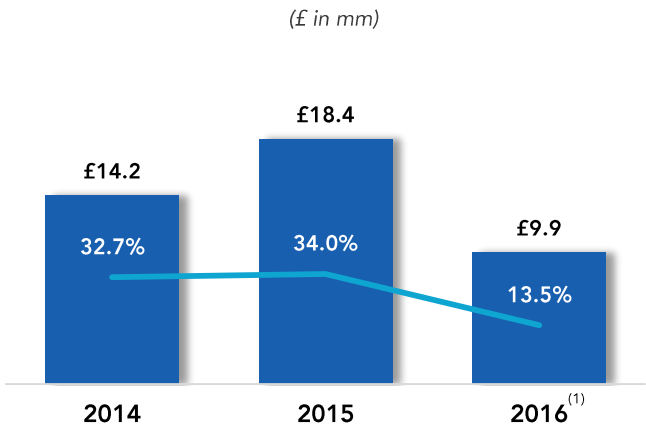
2016 Revenue by Geography



2016 Revenue by Client Sector



Net Income / % Margin



Source: Company prospectus

(1) 2016 decrease is mainly from a significant increase in SG&A expenses, due to a share based payment expense and an increase in sales and marketing headcount to support Alfa's global expansion

# Alfa Completes its IPO Raising £254 million

FT PARTNERS RESEARCH

## Publicly Traded Comparables

Alfa<sup>^</sup>

Company Name	Price 06/02/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 17E		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS		EBITDA	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT		CY 17E	CY 18E
Alfa Financial Software	\$5.39	1 %	93 %	\$1,616	\$1,556	na	na	na	na	na	na	na	na	na	na	na	

Alfa Financial Software	\$ 5.39	1 %	93 %	\$ 1,616	\$ 1,556	na	na	na	na	na	na	na	na	na	na	na	na
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### BANK FOCUSED SOFTWARE / IT SERVICES

Tata Consultancy Services	\$ 39.86	0 %	93 %	\$ 78,543	\$ 71,534	19.1 x	17.7 x	13.9 x	13.0 x	3.8 x	3.4 x	4 %	10 %	17 %	27 %	27 %	1.1 x
Infosys	15.08	0	76	34,477	29,450	15.6	14.6	10.2	9.7	2.7	2.6	8	6	10	26	26	1.6
CGI Group	51.14	1	100	15,829	16,961	18.2	16.9	11.3	10.7	2.1	2.0	3	3	16	18	19	1.2
Pegasystems	59.55	1	98	4,893	4,745	nm	47.5	34.1	27.5	5.5	4.9	16	12	28	16	18	na
Oracle Financial Services	56.40	2	89	4,858	4,313	22.2	19.2	15.1	12.8	5.8	5.2	9	13	9	39	40	2.5
Sopra	168.10	3	100	3,295	3,902	15.5	14.1	9.3	8.6	0.9	0.9	2	4	15	10	10	1.0
Asseco Poland	13.65	(1)	87	1,138	1,986	14.2	12.0	7.1	6.3	0.8	0.8	12	0	na	12	13	na
Shenzhen Sunline Tech	2.84	0	50	816	781	45.0	38.0	31.1	25.6	5.2	4.0	58	30	na	17	16	na
GFT	23.36	(2)	93	615	682	18.4	15.9	12.2	10.7	1.3	1.2	8	9	8	11	11	2.2
SQS Software Quality Systems	5.52	(1)	66	177	201	11.0	10.6	5.7	5.4	0.5	0.5	3	3	na	9	10	na

<b>Median</b>		<b>0 %</b>	<b>91 %</b>			<b>18.2 x</b>	<b>16.4 x</b>	<b>11.7 x</b>	<b>10.7 x</b>	<b>2.4 x</b>	<b>2.3 x</b>	<b>8 %</b>	<b>8 %</b>	<b>15 %</b>	<b>16 %</b>	<b>17 %</b>	<b>1.4 x</b>
<b>Mean</b>		<b>0</b>	<b>85</b>			<b>19.9</b>	<b>20.6</b>	<b>15.0</b>	<b>13.0</b>	<b>2.9</b>	<b>2.6</b>	<b>12</b>	<b>9</b>	<b>15</b>	<b>19</b>	<b>19</b>	<b>1.6</b>

### CORE BANK PROCESSORS

FIS	\$ 86.67	(0)%	99 %	\$ 29,220	\$ 38,132	20.4 x	18.1 x	12.4 x	11.6 x	4.1 x	3.9 x	(0)%	3 %	12 %	33 %	34 %	1.7 x
Fiserv	125.71	0	100	27,300	31,630	24.5	21.9	15.4	14.4	5.5	5.2	5	5	12	36	36	2.1
Jack Henry	105.23	0	99	8,176	8,183	32.5	29.5	15.8	14.7	5.6	5.2	5	7	11	35	36	3.0
Temenos	92.37	(0)	97	6,831	7,005	38.5	33.2	28.6	24.8	10.0	9.0	10	11	15	35	36	2.5
Davis + Henderson	18.81	(0)	71	2,010	3,378	11.5	10.9	9.7	9.2	2.7	2.6	1	2	na	28	29	na
Q2 Holdings	39.95	2	99	1,742	1,660	nm	nm	nm	nm	8.6	6.8	29	27	32	4	8	na
Silverlake Axis	0.39	0	73	1,025	771	19.5	16.6	12.3	10.6	5.3	4.7	2	13	na	44	44	na
Computer Services	46.40	1	98	656	646	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	1.88	(3)	52	192	183	nm	20.1	29.6	11.3	1.2	1.0	12	13	na	4	9	na
CREALOGIX	124.03	0	100	132	127	37.4	21.5	17.4	12.9	1.6	1.5	10	9	na	9	12	na
Monitise	0.03	1	62	66	33	na	na	na	na	na	na	na	na	na	na	na	na

<b>Median</b>		<b>0 %</b>	<b>98 %</b>			<b>24.5 x</b>	<b>20.8 x</b>	<b>15.6 x</b>	<b>12.2 x</b>	<b>5.3 x</b>	<b>4.7 x</b>	<b>5 %</b>	<b>9 %</b>	<b>12 %</b>	<b>33 %</b>	<b>34 %</b>	<b>2.3 x</b>
<b>Mean</b>		<b>0</b>	<b>86</b>			<b>26.3</b>	<b>21.5</b>	<b>17.6</b>	<b>13.7</b>	<b>4.9</b>	<b>4.5</b>	<b>8</b>	<b>10</b>	<b>16</b>	<b>25</b>	<b>27</b>	<b>2.3</b>

## Selected FT Partners' Research – *Click to View*



**Upgrade Raises \$60 mm in Series A Financing**



**China Rapid Finance Completes its IPO Raising \$60 million**



**Yixin Group Raises Approximately \$579 million in Financing**



**Wecash Raises \$80 million in Series C Financing**



**JD.com Divests JD Finance**



**Atom Bank Raises £83 million in Financing**



**Vista Equity Partners Acquires D+H for Approximately \$3.6 billion**



























**Warburg Pincus Acquires a 35% Stake in Avaloq for ~\$353 million**

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## Proven Track Record of Success Across the Banking / Lending Tech Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b> <b>TPG</b> <b>WILLINGTON MANAGEMENT</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion™</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p><b>HCP REVERENCE CAPITAL PARTNERS</b> <b>ING</b> <b>Scotiabank®</b></p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p><b>BV BATTERY VENTURES</b> <b>maveron</b> <b>ADAMS STREET</b></p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>SOFTGATE SYSTEMS</b> RETAIL PAYMENTS EXCHANGE</p> <p>in its sale to</p> <p><b>TIO Networks</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>Google capital</b></p> <p>in its lead investment in</p> <p><b>Credit Karma</b></p> <p>with additional participation from</p> <p><b>TIGER CREDIT</b> <b>SIG</b> <b>Rabbit Capital</b></p> <p>for approximately</p> <p><b>\$ 85,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>MOODY'S</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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 &amp; IPO Advisor to</p> <p><b>ELLIE MAE®</b></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></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><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>CheckFree®</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

Company	Investor(s)	Amount Raised
	Affiliates of   Jefferies	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> in its lead investment in</p> <p> with additional participation from</p> <p>   for approximately</p> <p><b>\$ 85,000,000</b></p> <p>FINTECH 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> in its growth financing from</p> <p> for total consideration of approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINTECH 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> in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></p> <p>FINTECH 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> in its Series C financing led by</p> <p> with additional participation from</p> <p> for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINTECH 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> in its financing, including investment from</p> <p>  for approximately</p> <p><b>\$ 15,000,000</b></p> <p>FINTECH 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> in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></p> <p>FINTECH 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> in its sale to</p> <p></p> <p>FINTECH 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> in its Series E minority financing led by</p> <p> with participation from</p> <p> for total consideration of</p> <p><b>\$ 38,000,000</b></p> <p>FINTECH 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> in its</p> <p><b>\$45,000,000</b> Initial Public Offering valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></p> <p>FINTECH 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> in its strategic investment in</p> <p> with additional participation from</p> <p> for total consideration of approximately</p> <p><b>\$ 70,000,000</b></p> <p>FINTECH 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> an affiliate company of</p> <p> in its sale to</p> <p> an affiliate company of</p> <p></p> <p>FINTECH 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> in its sale to</p> <p><b>Moody's</b></p> <p>FINTECH TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>nmi</b>	150,000,000+
 <b>Kabbage</b>	135,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 <b>YAPSTONE™</b> POWERING PAYMENTS	110,000,000
 <b>CHROMERIVER</b>	100,000,000
 <b>Credit Karma™</b>	85,000,000
 <b>earnest</b>	75,000,000
 <b>taulia</b>	65,000,000

### Selected Prominent Investors in FT Partners Led Rounds



## FT Partners Advises Ellie Mae in its \$146 million IPO

### Overview of Transaction

- Ellie Mae (the "Company") priced 7.5 million shares at \$6 per share in its initial public offering, implying a total offering size of \$45 million
- The Company began trading on the NYSE under the ticker ELLI
- Ellie Mae is a leading provider of enterprise level, on-demand automated solutions for the residential mortgage industry
- Ellie Mae sold 5 million shares in the offering with the remaining 2.5 million sold by existing stockholders
- Underwriters were granted the option to purchase up to an additional 1.125 million shares from selling stockholders to the extent they sold more than 7.5 million shares

### Significance of Transaction

- The IPO provided capital to fund future growth and enabled the Company to more effectively serve its user base
- In addition to returning capital to shareholders, proceeds of the transaction were used for general corporate purposes, acquisitions and / or investments in new technologies, solutions or businesses

### FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Ellie Mae and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to*



*in its*

**\$45,000,000**

### Initial Public Offering

*valuing the equity at approximately*

**\$ 146,000,000**



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Focused Exclusively on Financial Technology*

## FT Partners Advises Optimal Blue on its Sale to GTCR

### Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

### Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

### 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*

# GTCR



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## FT Partners Advises GreenSky on its \$300 million Minority Investment

### Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

### Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky 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 the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority investment from*



*for total consideration of*

**\$ 300,000,000**



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Focused Exclusively on Financial Technology*

## FT Partners Advises CCS in its Sale to Misys

### 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

### Financial Technology Partners LP FTP Securities LLC

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

*customcredit*  
**systems**<sup>®</sup>

*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 in its Sale to Moody's

### 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

### 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



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Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

**FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition**



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards

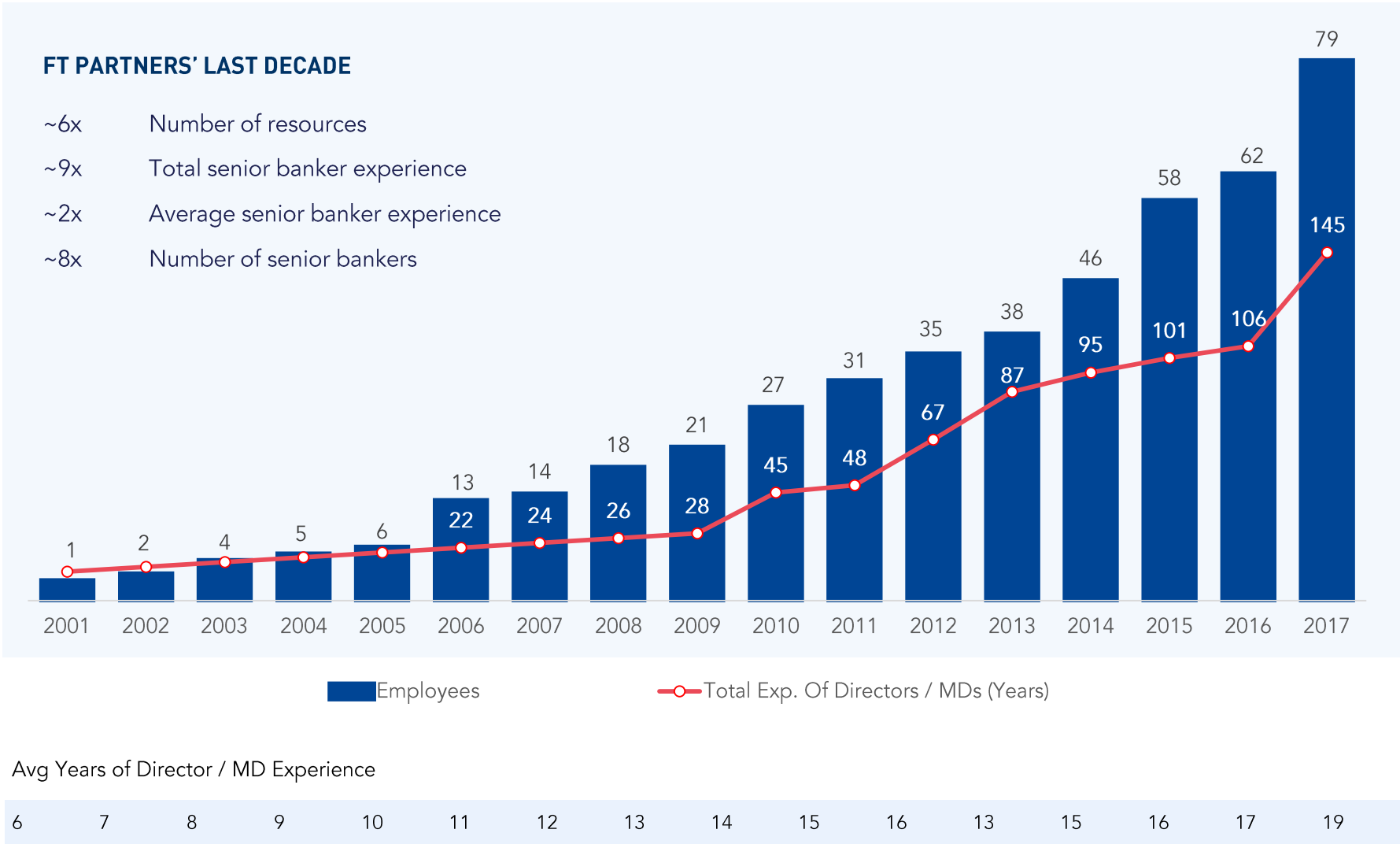
2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**









2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

## Platform of Choice for Clients and Bankers Alike



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	21
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	19
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	15
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	11