

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 17, 2021



Trulioo Raises \$394 million in Series D Financing Led by TCV

TCV

Trulioo Raises \$394 million in Series D Financing

FT PARTNERS RESEARCH



Transaction Summary

Transaction Summary

- On June 7, 2021, Trulioo, a digital identity and verification company, announced it has raised \$394 million in Series D financing led by TCV
 - Existing investors Amex Ventures, Citi Ventures, Bloomberg Capital and Mouro Capital also participated in the round
- According to Reuters, the round values the Company at \$1.75 billion ⁽¹⁾
- TCV General Partner, Jake Reynolds, and Principal Amol Helekar will join Trulioo's Board of Directors ⁽²⁾
- The financing follows a period of growth in the industry as the pandemic accelerated the digitization of businesses, and therefore increased the need for digital verification of customers' identities for secure transactions
- Trulioo's API allows it to work seamlessly with a variety of players including "some of the largest names in financial services, payments, online marketplaces, and crypto exchanges" ⁽³⁾

Selected Financing History

| Date | Size (\$ mm) | Investor(s) |
|----------|--------------|---|
| 06/7/21 | \$394 | TCV; Bloomberg Capital; American Express Ventures; Citi Ventures; Mouro Capital |
| 09/17/19 | 53 | Goldman Sachs Growth; Citi Ventures; Mouro Capital; AmEx Ventures; BDC Capital; Bloomberg Capital |
| 12/31/18 | 20 | Bloomberg Capital; BDC Capital |
| 12/14/15 | 15 | Bloomberg Capital, BDC Capital, Tenfore Holdings, American Express Ventures |
| 08/26/14 | na | UST Global Inc. |

Transaction Commentary

"And the key, what we do here, which is really important in a world that is even more concerned about privacy, is we do it without seeing your information and without seeing the data it is being compared to. So, it's done in an encrypted transaction." ⁽¹⁾



Steve Munford
Chief Executive Officer



"The reality today is that enterprises operate in a borderless digital economy where consumers want to access services from anywhere in the world. They need an identity verification platform that can scale similarly alongside." ⁽³⁾



Zac Cohen
Chief Operating Officer



"We know the problems that they're seeing and we know the momentum behind all those businesses as well and saw the growth." ⁽¹⁾



Jake Reynolds
General Partner



Source: Company Press Release, FT Partners' Proprietary Transaction Database, PitchBook Data, Inc.

(1) Reuters: "ID verification startup Trulioo raises \$394 mln, valued at \$1.75 bln"

(2) FinSMEs: "Trulioo Raises USD \$394M in Series D; at \$1.75 Billion Valuation"

(3) VentureBeat: "Identity verification company Trulioo lands \$394M"

Trulioo Overview

Company Overview



| | |
|---------------|---------------|
| CEO: | Steve Munford |
| Headquarters: | Vancouver, BC |
| Founded: | 2011 |

- Trulioo is a provider of an instant electronic identity and address verification platform designed to offer secure access to traditional and alternative data sources worldwide to instantly verify consumers and businesses online
- The Company's platform combines the traditional offline community-based method of confirming identity with the infrastructure of social networking websites to verify a user's identity in an online environment, enabling businesses to comply with cross-border Anti-Money Laundering (AML) and Know Your Customer (KYC) rules
- Through its API integration, Trulioo can service global banks, Fortune 500 enterprises, tech giants, and companies of all sizes
- Notable partners include American Express, Experian, Equifax, Transunion, Dun & Bradstreet, Acuant, TeleSign, and Vodafone

Solutions Overview



Identity Verification

- GlobalGateway helps businesses comply with AML and KYC rules, and supports a diverse range of international electronic identity verification requirements
- The platform can verify identity data in over 80 countries, with new markets added regularly



ID Document Verification

- Enables companies to analyze, verify and authenticate over 4,200 types of identity documents from nearly every country in the world
- For advanced fraud prevention, a customer may also submit a "selfie" so that facial recognition technology can verify that it matches the ID Document Image



Business Verification

- Global Business Verification fully automates the retrieval of company vitals from government registrars worldwide
- GlobalGateway analyzes, verifies and provides business intelligence on 330 million businesses in nearly all countries



EmbedID

- With EmbedID, you can combine different verification methods to deliver an optimized workflow
- Generating preconfigured identity forms minimizes engineering effort for GlobalGateway access



AML Watchlist Screening

- GlobalGateway provides access to a network of lists tracking politically exposed persons (PEPs), for extensive international coverage
- The platform can screen against hundreds of AML watchlists around the world that are updated in real time

Trulioo Raises \$394 million in Series D Financing



Selected Fraud Management Landscape

Fraud Decisioning / Scoring (Merchant-Focused)



Fraud Decisioning / Scoring (Bank-Focused)



Biometrics & Behavioral Analytics



Fraud / Chargeback Guarantee



Chargeback Management



Trulioo Raises \$394 million in Series D Financing

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Selected Digital Identity & Authentication Landscape

Digital Identity



Document-Focused



Digital Data Attributes



Mobile Identity & Device



Digital Signature



KYC/AML



Account Access Management



Background Checks



Income / Employment Verification



Trulioo Raises \$394 million in Series D Financing

Selected FT Partners' Research (click to view)

FT PARTNERS RESEARCH



April 23, 2020

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners 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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

AvidXchange's \$388 million Financing

May 6, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Divvy

on its sale to

bill.com

The Only Investment Bank Focused Exclusively on FinTech

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for total consideration of
~\$2,500,000,000

Divvy's \$2.5 billion Sale to Bill.com

April 3, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

ContaAzul

in its Series D financing led by
TIGERGLOBAL

with participation from
ENDEAVOR CATALYST

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of approximately
\$ 30,000,000

ContaAzul's \$30 million Series D Financing

October 17, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

feedzai

in its Series C financing
for a total consideration of

\$ 50,000,000

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Feedzai's Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 6, 2021

Socure

Socure Raises \$100 million in Series D Financing Led by Accel

Accel

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Socure Raises \$100 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 27, 2021

Paymentus

Paymentus Completes its IPO Raising \$210 million

(NYSE: PAY)

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Paymentus Raises \$210 million in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 25, 2021

EQUIFAX

Equifax Acquires Kount for \$640 million

Kount

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Equifax Acquires Kount for \$640 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 25, 2021

melio

Melio Raises \$110 million in Series C2 Financing Led by Coatue

coatue

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San Francisco • New York • London

Melio Raises \$110 million in Series C2 Financing

VIEW MORE FT PARTNERS RESEARCH

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, and representing numerous FinTech “Unicorns” above \$1 billion valuations

| Company | Amount Raised | Selected Prominent Investors in FT Partners Led Rounds |
|---|------------------|---|
|  GreenSky™ | \$1,560,000,000* | Accel TEMASEK VISA PIMCO |
|  stone ^{co.} | 1,545,000,000* | RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG |
|  avidxchange | 956,000,000* | ICONIQ Premji Invest INSIGHT Great Hill PARTNERS |
|  MERCURY® | 420,000,000 | BainCapital PRIVATE EQUITY ION CDPQ Scotiabank® |
|  Remitly | 374,000,000* | BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL |
|  ppro | 370,000,000* | nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL |
|  NEXT | 333,000,000* | BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL |
|  OakNorth | 270,000,000 | maveron ADAMS STREET PARTNERS Elavon PayPal |
|  feedzai | 267,500,000* | Redpoint PayU NEUBERGER BERMAN KKR CARRICK ELDRIDGE edbi nabventures nab |
|  Liquidnet | 250,000,000 | QUESTMARK PARTNERS VALOR EQUITY PARTNERS 8VC generation SUMMIT PARTNERS |
|  squaretrade ^{protection plans} | 238,000,000 | SILVERLAKE PARTHENON CAPITAL PARTNERS |
|  checkout.com | 230,000,000 | |
|  Forge | 220,000,000* | |
|  TRUMID | 200,000,000 | |
|  Clearcover | 200,000,000 | |
|  cloudwalk | 190,000,000 | |
|  dailypay. | 175,000,000 | |
|  Divvy | 165,000,000 | |
|  Better | 160,000,000 | |
|  THE zebra | 150,000,000 | |
|  MAMBU | 135,000,000** | |

* Total includes multiple financing rounds

** Primary amount

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FT Partners' Superior Industry Knowledge and Execution History



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Leading Advisor in the Fraud & Risk Sector

Largest Authentication Network in the World

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



in its sale to

VISA

for total consideration of

\$300,000,000



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Digital Identity Verification

Financial Technology Partners LP
FTP Securities LLC

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

SIGNICAT

in its sale to

NORDIC CAPITAL



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Digital Identity Verification

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FTP Securities LLC

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



on its sale to



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Alternative Data Credit Reporting

Financial Technology Partners LP
FTP Securities LLC

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

DATAx

in its sale to

EQUIFAX



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Digital Identity Verification

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



a division of

RELX



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Alternative Data Credit Scoring

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



in its sale to



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AI-Powered Fraud Prevention Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
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on its Series D financing led by

KKR

for a total amount of

\$200,000,000

at a valuation of

>\$1,000,000,000



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Integrated Risk Management Solutions

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

THOMA BRAVO



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FT Partners Advises CardinalCommerce on its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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



in its sale to



for total consideration of approximately

\$ 300,000,000



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FT Partners Advises Feedzai on its Series D Financing

Overview of Transaction

- On March 24, 2021, Feedzai announced it has raised \$200 million of capital in its Series D financing at a valuation in excess of \$1 billion
- The investment was led by KRR with participation from existing investors Sapphire Ventures & Citi Ventures
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is the market leader in fighting financial crime with today's most advanced cloud-based risk management platform, powered by machine learning and artificial intelligence
 - Feedzai has one mission: to make banking and commerce safe by combining fraud prevention and anti-money laundering under one platform to manage financial crime

Significance of Transaction

- The new investment will be used to accelerate the company's global expansion, further develop its product offerings, and boost its partner strategy to strengthen its position as one of the most comprehensive financial crime prevention and risk management solutions in the market

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Feedzai
- FT Partners previously advised Feedzai on its [\\$50 million Series C financing](#) in 2017, and its [\\$17.5 million Series B financing](#) in 2015
- This transaction highlights FT Partners' deep domain expertise in the Fraud Prevention and Risk Management sector, as well as its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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feedzai

on its Series D financing led by

KKR

for a total amount of

\$200,000,000

at a valuation of

>\$1,000,000,000

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FT Partners Advises Feedzai on its Series C Financing

Overview of Transaction

- On October 17, 2017 Feedzai announced it has raised \$50 million in its Series C financing round from an undisclosed investor with participation from existing investor Sapphire Ventures
- This new funding brings the total venture capital raised to \$82 million from nine major investors including Oak HC/FT, Capital One Growth Ventures, Citi Ventures and more.
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is a leader in using artificial intelligence to empower enterprises to manage risk and fight fraud in real-time
 - Feedzai's machine learning technology and its omnichannel fraud prevention solutions serve customers that transact in virtually every country in the world, across numerous use cases for leading banks and merchants

Significance of Transaction

- Feedzai will use the capital to continue its rapid growth trajectory
- The Company is on track to more than double its headcount this year from where it was at the end of 2016, planning to reach 300 employees by the end of 2017
- Additionally, Feedzai has added key sales leaders worldwide, including hiring former Box SVP Jim Priestley as Chief Revenue Officer

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Feedzai and its Board of Directors
- FT Partners also represented Feedzai on its [\\$17.5 million Series B financing](#) from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- This transaction demonstrates FT Partners' continued leadership role advising world-class FinTech companies

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*in its Series C financing
for a total consideration of*

\$ 50,000,000



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FT Partners Advises IdentityMind on its Sale to Acuant

Overview of Transaction

- On March 31, 2020, Acuant announced it has acquired IdentityMind, a global provider of trusted digital identities and risk management solutions
 - In 2019, IdentityMind announced a strategic partnership with Acuant
- Founded in 2013 and based in the Palo Alto, CA, IdentityMind is a SaaS platform for online risk management and compliance automation that helps companies to reduce client onboarding fraud, transaction fraud and improve AML, sanctions screening and KYC
 - By continuously building, validating and risk scoring digital identities through its eDNA™ technology, IdentityMind ensures global business safety and compliance from customer onboarding and throughout the customer lifecycle
- Acuant provides identity verification solutions, including government-issued identity document and chip authentication and biometric facial recognition, for businesses in all industries

Significance of Transaction

- Expanding its reach across the digital identity lifecycle, Acuant will combine its award-winning Trusted Identity Platform for identity proofing and verification with IdentityMind's Digital Identity Platform for identity creation, risk scoring, transaction monitoring and regulatory compliance (KYC and AML)
- The combination results in an advanced orchestration hub that provides accurate risk decisioning, allowing businesses to move faster and deliver the best user experience across all channels

FT Partners' Role

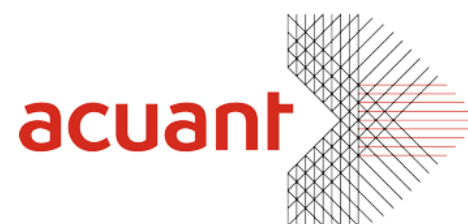
- FT Partners served as exclusive strategic and financial advisor to IdentityMind
- The transaction underscores FT Partners' successful track record in the Fraud & Risk Management space

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on its sale to



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FT Partners Advises Emailage on its Sale to RELX

Overview of Transaction

- On February 3, 2020, RELX announced it has entered into an agreement to acquire Emailage Corp (“Emailage”), a global provider of fraud prevention and risk management solutions
 - Emailage will become a part of the Business Services group of LexisNexis Risk Solutions
- Founded in 2012 and based in the Phoenix metro area with offices across the globe, Emailage helps organizations reduce online fraud by building multi-dimensional profiles associated with customer email addresses to render predictive risk scores
- RELX (LSE:REL) is a global provider of information-based analytics and decision tools for professional and business customers, headquartered in London, United Kingdom with offices in about 40 countries

Significance of Transaction

- Emailage expands RELX’s digital identity intelligence and fraud prevention capabilities, providing customers around the world with a more comprehensive view into consumers for predictive risk assessment
- Emailage’s long-standing contributory network database will enhance the LexisNexis® Digital Identity Network®, which analyses an average of 39.9 billion transactions annually to provide organizations with actionable insight into the world’s rapidly changing threat landscape

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Emailage
- The transaction is one of the largest in the sector and underscores FT Partners’ successful track record in generating highly favorable outcomes for Fraud & Risk Management companies worldwide

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

emailage®
The Email Risk Score Company

on its sale to

 **LexisNexis®**
RISK SOLUTIONS

a division of

 **RELX**

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FT Partners Advises Signicat on its Sale to Nordic Capital

Overview of Transaction

- On April 11, 2019, Signicat announced its sale to Nordic Capital
 - Signicat was acquired from Secure Identity Holding¹ and other shareholders
 - Viking Venture, Signicat's other major shareholder, will re-invest all proceeds and continue as a minority owner, together with employee shareholders and with Nordic Capital as the majority owner
- Headquartered in Trondheim, Norway, Signicat is a SaaS verified digital identity hub, which enables its enterprise customers to seamlessly onboard and authenticate end-users as well as sign and store their documents
 - Signicat provides a single integration point providing customers access to the widest available pool of electronic IDs (eIDs), registry lookups, and ID document scanning solutions via a single interface
- Nordic Capital is a leading private equity firm based in Sweden with offices across the Nordics and Europe, which invests in large and middle-market companies globally with a primary focus in Northern Europe and the DACH region
- Viking Venture is a Norwegian venture capital firm that invests in growth companies in the technology sector
- This transaction is comprised of both primary and secondary capital from Nordic Capital, as well as reinvestment from Viking Venture and current management

Significance of Transaction

- This transaction will enable Signicat to expand into new markets across Europe, North America and globally through hiring and establishing local offices, entering into partnerships with digital identity players, and by supporting existing customers to expand into new geographies
- This transaction will also support Signicat's development of its proprietary platform and widen its product capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Signicat
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS-based companies in the fraud and identity management space

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SIGNICAT

in its sale to

NORDIC CAPITAL

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⁽¹⁾ SIH is an SPV owned by Kantega's shareholders, established when Signicat spun out of Kantega through a demerger in 2007; Kantega is a Norwegian IT company providing bespoke software services

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 logo for Financial Technology Partners is a dark blue rectangle with the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font.

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / 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

A small table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. Steve McLaughlin is listed as Managing Director at FT Partners.

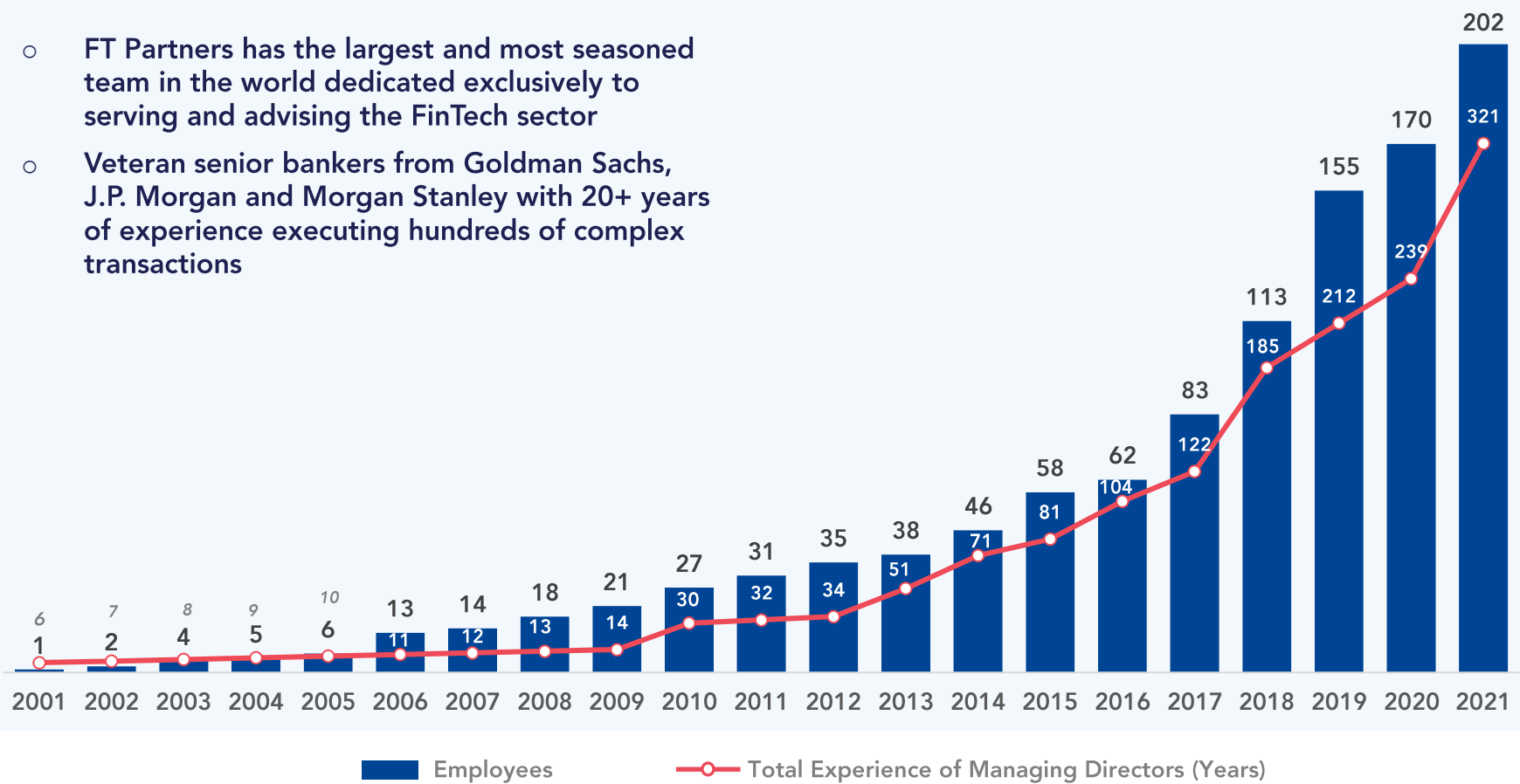
| Silicon Valley's Most Popular Dealmakers | | |
|--|-------------------|---------------|
| Name | Title | Company |
| Steve McLaughlin | Managing Director | FT Partners |
| Michael Roizen | Vice President | Goldman Sachs |
| Russ Wirtz | Vice Chairman | JP Morgan |
| Paul Rosen | Managing Director | Wells Fargo |
| Quincy Smith | Partner | Credit Suisse |

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

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)



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