

# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 29, 2020



**LexisNexis Risk Solutions Acquires ID Analytics  
from NortonLifeLock for \$375 million**

**'id:analytics**

## 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



**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"**



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# LexisNexis Acquires ID Analytics for \$375 million

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## Transaction Overview

### Transaction Summary

- On January 13, 2020, NortonLifeLock announced that LexisNexis Risk Solutions, a RELX subsidiary, has entered into an agreement to acquire ID Analytics, a provider of credit and fraud risk solutions for enterprises, for a purchase price of \$375 million
- ID Analytics will become part of the LexisNexis Risk Solutions Business Services group, which uses vast data resources, technology, linking and analytics to deliver actionable insights that enable businesses to better analyze and assess risk
- As part of the transaction, NortonLifeLock customers will continue to benefit from alerts powered by ID Analytics and the Company's strong ongoing data partnership with LexisNexis
- ID Analytics' estimated annual revenue of \$50 mm and EBITA of \$10 mm imply that LexisNexis / RELX is paying a multiple of 7.5x LTM Revenue and 37.5x EBITA <sup>(1)</sup>
- The transaction is expected to close in the first quarter of 2020

### ID Analytics' Selected Transaction History

Date	Size (\$ mm)	Financing Round	Investor(s) / Acquirer(s)
01/13/20	\$375	M&A	LexisNexis
03/14/12	186	M&A	NortonLifeLock
05/15/07	20	Series C	Investor Growth Capital; Canaan Ventures; Mission Ventures; Trinity Ventures
02/28/06	5	Series B	Mission Ventures; Canaan Ventures; Trinity Ventures
06/28/02	10	Series A	Canaan Partners; Trinity Ventures

### Commentary

*"The sale of ID Analytics is another step in the transformation of NortonLifeLock into a pure-play consumer cyber safety leader. We can now be completely focused on our singular mission to protect all areas of consumers' online lives."*



Vincent Pilette  
CEO



*"ID Analytics is widely recognized in the fraud and identity and credit risk space for its differentiated contributory data assets and advanced analytics capabilities. Combined with our strengths of verifying and authenticating physical and digital identities, our customers will benefit from an even more comprehensive approach to detecting and preventing fraud and managing risk."*



Rick Trainor  
CEO, Business Services



# LexisNexis Acquires ID Analytics for \$375 million

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## ID Analytics Overview

### Company Overview



<b>CEO:</b>	Matt McAluney
<b>Headquarters:</b>	San Diego, CA
<b>Founded:</b>	2002

- ID Analytics provides identity, credit and fraud risk solutions in the United States
- By combining proprietary data from the ID Network with advanced science, ID Analytics provides in-depth visibility into identity risk and creditworthiness
- Companies rely on ID Analytics to make risk-based decisions that enhance revenue, reduce fraud, drive cost savings and protect consumers

### Management Overview



**Matt McAluney**  
CEO



**Ken Meiser**  
Chief Compliance Officer



**Carrie Bennett**  
VP, Data & Analytics



**Aaron Kline**  
VP, Product Management



**Kevin King**  
Head of Marketing



**Andrew Citro**  
Director of Information Security

### Products Overview

#### Authentication & Verification Solutions

- Certain ID can help authenticate nearly every U.S. consumer through a knowledge-based authentication quiz that reveals account originations, profile changes and high risk transactions
- Comply 360 helps to manage regulatory requirements by verifying the identity data given by potential customers

#### Credit Risk Solutions

- ID Analytics' credit risk solutions cover the credit spectrum, with a comprehensive view into consumer behavior
- Credit Optics enables more predictive credit decisions across the customer lifecycle from prescreen to customer acquisition to portfolio management

#### Fraud Risk Management Solutions

- ID Analytics' fraud solutions help evaluate applications and account changes, delivering an accurate view into fraud risk which allows more legitimate customers to be automatically cleared, so as to focus on manual reviews for the few high risk applications

#### Consulting Services

- Since 2002, ID Analytics has built deep expertise in developing strategies, solutions and training programs for the largest banks, online lenders and e-commerce institutions in the U.S.

### Verticals

- Automotive lending
- Credit card
- Online lending
- Communications
- Government
- Retail banking

# LexisNexis Acquires ID Analytics for \$375 million

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## RELX Group / LexisNexis Overview

### Company Overview



**CEO:** Erik Engstrom  
**Headquarters:** London, UK  
**Founded:** 1894

- **RELX Group is an international information and analytics company**
  - The Company's 30,000 employees serve customers across over 180 countries
  - Formerly known as Reed Elsevier, the Company changed its name in June 2015
- **The Company operates in four key verticals:**
  - Scientific, Technical and Medical; Risk and Business Analytics; Legal; and Exhibitions

### LexisNexis Overview

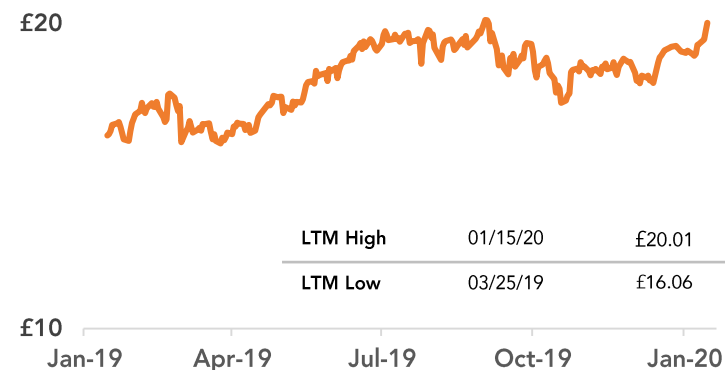


- **Acquired by RELX Group in 2008, LexisNexis provides computer-assisted legal and business services, as well as risk management services**
- **As part of LexisNexis, LexisNexis Risk Solutions uses data and analytics to guide customer decisions by mitigating risk**
  - The Company has solutions for identity theft, fraud, money laundering and various other financial crimes
  - The Company provides solutions for a number of industries: Collections and Recovery; Financial Services; Government; Healthcare; Insurance; Law Enforcement and Public Safety; Corporations and Non-Profits

### LTM Company Financials (as of 06/30/19)

<b>Market Cap <sup>(1)</sup></b>	£38,616 mm
<b>Revenue</b>	£7,727 mm
<b>EBITDA</b>	£2,352 mm
<b>Net Income</b>	£1,523 mm
<b>Diluted EPS</b>	£0.77

### Stock Performance (LSE:REL)



Source: Company website, Capital IQ, Company Filings.








(1) As of January 15, 2019

# LexisNexis Acquires ID Analytics for \$375 million

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## Selected RELX Group Acquisitions

Date	Target	Amount (\$ in mm)	Sector
01/13/20	'id:analytics.	\$375	Fin. Mgmt. Solutions
02/22/18	 ThreatMetrix	814	Payments
07/20/16	 IIL	na	Insurance
01/06/15	 BAIR ANALYTICS	na	Defense & Security
10/03/14	 Fircosoft	na	Banking
05/22/14	 JyveTek	na	Public Safety
05/20/14	 WUNELLI	na	Insurance
04/01/14	 tracesmart®	na	Financial BPO
09/16/13	 mapflow	na	Insurance
09/11/13	 enclarity	na	Healthcare
07/12/13	 MEDai	na	Healthcare
09/26/11	 ACCUITY	535	Banking
02/21/08	 LexisNexis	4,100	Insurance

## Financial Management Solutions Sector

*FT Partners has the experience and capabilities to generate outstanding outcomes for a wide breadth of companies that provide Financial Management Solutions*





# FT Partners – Focused Exclusively on FinTech

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## Selected FT Partners' Research (click to view)



AvidXchange's \$300 million Series F Financing Led by Mastercard



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



Tipalti Raises \$76 million in Series D Financing



Ping Identity Raises \$188 mm in its IPO



Bill.com Raises \$223 million in its IPO



Greensill Raises \$655 million in Financing from SoftBank

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## FT Partners' Superior Industry Knowledge and Execution History

<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><b>BainCapital &amp; Great Hill VENTURES</b> in the merger of <b>CHROMERIVER</b> &amp; <b>certify</b> valued in excess of <b>\$1,000,000,000</b></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><b>avidxchange</b> in its Series F minority financing from <b>mastercard</b> <b>TEMASEK</b> <b>THIEL</b> <b>\$ 300,000,000</b></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><b>riskconnect.</b> in its sale to <b>THOMA BRAVO</b></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><b>ContaAzul</b> in its Series D financing led by <b>TIGERGLOBAL</b> with participation from <b>ENDEAVOR</b> CARTIST for total consideration of approximately <b>\$ 30,000,000</b></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><b>feedzai</b> in its Series C financing for a total consideration of <b>\$ 50,000,000</b></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><b>billtrust*</b> in its minority financing led by <b>RIVERWOOD CAPITAL</b> for total consideration of <b>\$ 50,000,000</b></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><b>wave</b> on its sale to <b>H&amp;R BLOCK</b> for total consideration of <b>\$405,000,000</b></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><b>avidxchange</b> in its Series E minority financing from <b>Bain Capital Ventures</b> <b>FOUNDRY</b> <b>nyca</b> <b>KeyBank</b> <b>TPG PIVOT</b> for total consideration of <b>\$ 253,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>KUBRA</b> in its 80% majority sale to <b>HEARST corporation</b></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><b>INSURANCE TECHNOLOGIES</b> in its sale to <b>MOELIS CAPITAL PARTNERS</b></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 to</p> <p><b>BROWZ</b> in its growth financing for total consideration of <b>\$ 10,000,000</b></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><b>avidxchange</b> in its acquisition of <b>Ariett*</b></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><b>ShareholderInSite</b> in its sale to <b>IPREO</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>taulia*</b> in its investment from <b>QUESTMARK PARTNERS</b> <b>zouk BBVA edbi</b> for total consideration of approximately <b>\$ 65,000,000</b></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 IPO Advisor to</p> <p><b>GreenSky™</b> in its <b>\$1,010,000,000</b> <b>Initial Public Offering</b> for a total enterprise value of <b>\$4,500,000,000</b></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><b>CHROMERIVER</b> in its Series D investment from <b>Great Hill PARTNERS</b> for total consideration of approximately <b>\$ 100,000,000</b></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><b>Confirmation.com</b> in its minority financing from <b>Great Hill PARTNERS</b> <b>\$ 60,000,000</b></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><b>billtrust*</b> in its strategic financing from <b>VISA</b></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><b>BROWZ™</b> THE RIGHT FIT in its merger with <b>Avetta</b></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><b>wave</b> in its Series D investment from <b>SC CPV OMERS</b> Ventures for approximately <b>\$ 10,000,000</b></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><b>avidxchange</b> on its growth financing led by <b>One of the Largest Asset Managers in the World</b> (undisclosed) for a total amount of <b>\$260,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## FT Partners Advises on Chrome River's Merger with Certify

### Overview of Transaction

- On March 5, 2019, Chrome River Technologies and Certify agreed to merge in a transaction valued at over \$1 billion
  - K1 Investment Management, which owns Certify, will hold a majority stake in the combined company
  - Existing shareholders, including the companies' founders and Chrome River investor Bain Capital Ventures, will retain minority stakes
- Chrome River is a leader in expense management, providing SaaS-based automation solutions for more than 1,000 organizations worldwide
- Certify is the world's largest independent provider of travel, expense and invoice management software serving more than 10,000 companies through its family of brands

### Significance of Transaction

- The merger joins Chrome River to the existing Certify family of brands, which includes Nexonia, Tallie, Abacus, and Captio
  - The multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific needs
- The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics, and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Bain Capital Ventures and Great Hill Partners in this transaction
- FT Partners previously advised Chrome River on its [\\$100 million Series D Financing from Great Hill Partners](#) in 2015
- This transaction underscores FT Partners' strong domain expertise and successful track record advising leading SaaS-based companies in the Financial Management Solutions space

### Financial Technology Partners LP FTP Securities LLC

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



*in the merger of*

**CHROMERIVER**

&

**certify** 

*valued in excess of*

**\$1,000,000,000**

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## FT Partners Advises AvidXchange on its Series F Financing

### Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
  - Mastercard, CDPO and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPO joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

### Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

### FT Partners' Role

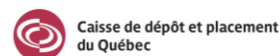
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series F minority investment from*



**TEMASEK**

**THIEL**

*for total consideration of*

**\$ 300,000,000**



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## FT Partners Advises AvidXchange on its \$260 million Growth Financing

### Overview of Transaction

- On January 17, 2020, AvidXchange announced it has raised \$260 million in a growth financing round led by one of the largest asset managers in the world, along with participation from existing investors
- The latest funding brings AvidXchange's total capital raised to over \$800 million
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

### Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth
  - AvidXchange recently launched AvidPay and AvidInvoice for long-term healthcare and social services, and completed its acquisition of BankTEL, which added over 1,700 bank customers to its financial services vertical
  - The Company also hired 175 new employees in 2019

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises in excess of \$820 million, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing led by*

**One of the Largest Asset  
Managers in the World**  
*(undisclosed)*

*for a total amount of*

**\$ 260,000,000**

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## FT Partners Advises Billtrust on its Minority Financing

### Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
  - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

### Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust 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 leadership in the Financial Management Solutions space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
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*in its minority financing led by*



*for a total consideration of*

**\$ 50,000,000**



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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

### Financial Technology Partners LP FTP Securities LLC

*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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## 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 Holding<sup>1</sup> 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
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# SIGNICAT

*in its sale to*

# NORDIC CAPITAL

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<sup>(1)</sup> 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

### Financial Technology Partners LP FTP Securities LLC

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

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 swoosh underline is positioned beneath the "X".

*in its sale to*

The Equifax logo consists of the word "EQUIFAX" in a bold, red, italicized, 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.

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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"

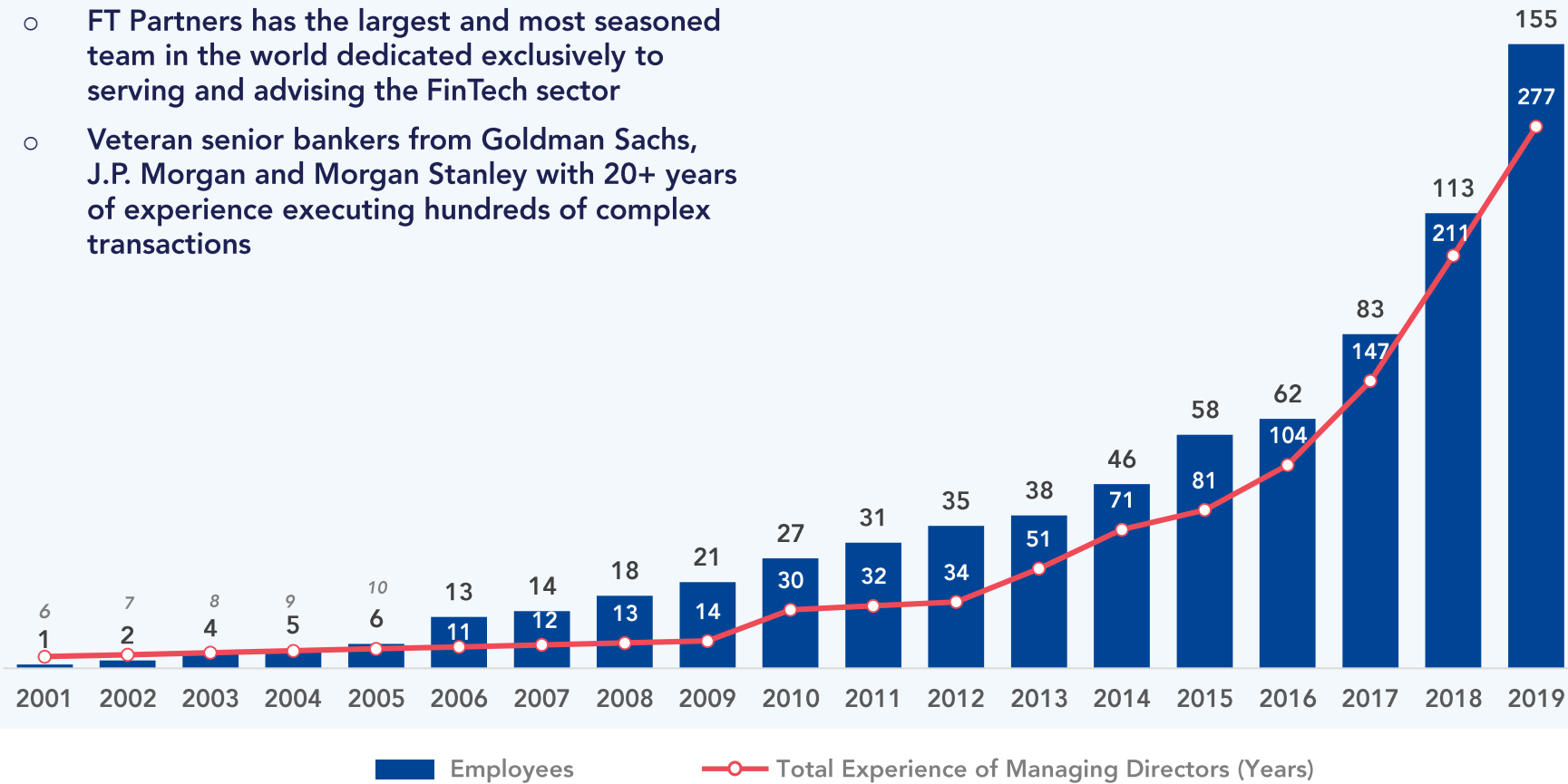


M&A Advisor  
Awards

<b>2019</b>	Technology Deal of the Year	<b>2012</b>	Professional Services Deal of the Year, \$100 mm+
<b>2018</b>	Corporate / Strategic Deal of the Year	<b>2011</b>	Boutique Investment Bank of the Year
<b>2018</b>	Cross Border Deal of the Year	<b>2011</b>	Deal of the Decade
<b>2017</b>	Investment Banker of the Year	<b>2010</b>	Upper Middle Market Deal of the Year, \$500 mm+
<b>2016</b>	Investment Banking Firm of the Year	<b>2010</b>	IT Services Deal of the Year, Below \$500 mm
<b>2016</b>	Cross Border Deal of the Year	<b>2010</b>	Cross-Border Deal of the Year, Below \$500 mm
<b>2015</b>	Dealmaker of the Year	<b>2007</b>	Dealmaker of the Year – Steve McLaughlin
<b>2015</b>	Technology Deal of the Year	<b>2007</b>	Business to Business Services Deal of the Year
<b>2014</b>	Equity Financing Deal of the Year	<b>2007</b>	Computer & Information Tech Deal of the Year, \$100 mm+
<b>2014</b>	Professional Services Deal of the Year, \$100 mm+	<b>2007</b>	Financial Services Deal of the Year, \$100 mm+
<b>2012</b>	Dealmaker of the Year	<b>2004</b>	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
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>13+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and 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> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as 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>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>