

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 11, 2021



SentiLink Raises \$70 million in Series B Financing Led by Craft Ventures

CRAFT

SentiLink Raises \$70 million in Series B Financing

FT PARTNERS RESEARCH



Transaction Summary

Transaction Summary

- On August 5, 2021, SentiLink, a provider of identity verification technology, announced it has raised \$70 million in Series B financing led by Craft Ventures
 - Existing investors Andreessen Horowitz, Felicis Ventures, and NYCA Partners also participated in the round
- This round brings SentiLink's total funding raised to \$85 million
- Craft Ventures' David Sacks and Felicis Ventures' Victoria Treyger will be joining SentiLink's board as observers
- SentiLink plans to use the funding to build out its product offerings as well as expand its team ⁽¹⁾
- With increasing levels of identity theft and fraud, SentiLink aims to detect fake and stolen identities for new account applications in real-time, assisting financial institutions with synthetic fraud, ID theft, and other emerging fraud vectors

Selected Financing History

Date	Size (\$ mm)	Investor(s)
08/05/21	\$70	Craft Ventures; Felicis Ventures; Andreessen Horowitz; NYCA Partners
03/26/19	14	Andreessen Horowitz; NYCA Partners; Goldcrest Capital; Felicis Ventures; Caffeinated Capital

Transaction Commentary

"SentiLink is reinventing identity verification in the US. Despite businesses spending large amounts of time and money trying to figure out if people are who they say they are, identity fraud is rampant and real customers suffer from false positives and unnecessary friction. Our new approach is grounded in our deep understanding of fraud and identity and is changing how identity verification works in the US."



SentiLink

Naftali Harris
Co-Founder & CEO



"SentiLink's growth trajectory is one of the fastest I've ever seen and their traction with companies from new startups to major US banks is impressive. All of this stems from the team's deep understanding of fraud and identity. I learned about fraud attacks I didn't even think were possible from talking with Naftali and Max. We're excited to lead SentiLink's series B and to support them as they transform how identity verification works in the US."

CRAFT

David Sacks
Co-Founder & General Partner





SentiLink Overview

Company Overview



CEO & Co-Founder:	Naftali Harris
Headquarters:	San Francisco, CA
Founded:	2017

- SentiLink provides identity verification technology and fraud visualization solutions in order to combat money-laundering, contractor fraud, synthetic identities, and third-party stolen identities
- The Company was founded by Naftali Harris and Maxwell Blumenfeld in 2017, two former risk leaders from online lender Affirm
- SentiLink employs risk analysts and collaborates with clients to investigate new types of fraud on an ongoing basis in order to provide protection in an area that costs financial institutions billions of dollars a year in losses ⁽¹⁾
- The Company has verified several hundred million applications to date and works with over 100 financial institutions ⁽¹⁾

Product Offerings



Synthetic Fraud Scores

- SentiLink taps into multiple data sources to verify an applicant's identity, leveraging their Risk Operation team and synthetic fraud model to catch nuances and edge cases that typically would go unnoticed
- The result is three synthetic fraud scores which provide a robust system of ensuring applicants are real



ID Theft Scores

- SentiLink's models adapt to changing fraud tactics to protect businesses against traditional and newer forms of ID theft and fraud
- Utilize integrated APIs to get ID Theft scores in milliseconds



Manifest

- Manifest is a catalog of all identities in the US Proprietary and integrates relevant datasets and organizes the information for use in other models or case investigations
- Manifest, which is available real-time via API, highlights red flags at an identity level for quick evaluation



eCBSV

- eCBSV automates the manual process of validating Social Security numbers via digital consent and real-time API responses to increase efficiency in the application process
- eCBSV reduces loan origination processing time by days by eliminating the need for paper-based SSA-89 forms



ID Complete

- ID Complete applies matching logic to complete partial or missing DOB or SSN data
- In addition, ID Complete verifies the accuracy of information provided and corrects typos/other errors to improve approval rates

Source: Company website, Businesswire

(1) Businesswire "SentiLink Secures \$70 Million to Reinvent Identity Verification"

SentiLink Raises \$70 million in Series B Financing

Selected Fraud Management Landscape



Fraud Decisioning / Scoring (Merchant-Focused)



Fraud Decisioning / Scoring (Bank-Focused)



Biometrics & Behavioral Analytics



Fraud / Chargeback Guarantee



Chargeback Management



SentiLink Raises \$70 million in Series B Financing

Selected Digital Identity & Authentication Landscape



Digital Identity

ID Verification

Digital Data Attributes

Mobile Identity & Device

Digital Signature

KYC/AML

Account Access Management

Background Checks

Income / Employment Verification

Selected FT Partners' Research (click to view)

April 23, 2020

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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

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

San Francisco • New York • London

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

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

San Francisco • New York • London

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

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

San Francisco • New York • London

ContaAzul's \$30 million Series D Financing

March 24, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

feedzai

on its Series D financing led by
KKR

for a total consideration of
\$200,000,000
at a valuation of
>\$1,000,000,000

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Feedzai's Series D 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

June 17, 2021

Trulioo

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

TCV

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San Francisco • New York • London

Trulioo Raises \$394 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 29, 2021

riskified

Riskified Completes its IPO Raising \$368 million (NYSE: RSKD)

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Riskified Completes its IPO




















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FT Partners – Focused Exclusively on FinTech

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
 DavidXchange	956,000,000 *	ICONIQ Premji Invest SoftBank TIGERGLOBAL
 Revolut	800,000,000	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 mollie	800,000,000	BainCapital VENTURES capitalG CIBC khosla ventures
 MERCURY®	420,000,000	LONE PINE CAPITAL
 Remitly	374,000,000 *	nyca KeyBank QED INVESTORS ING Blackstone 乾源资本 YUAN CAPITAL
 ppro	370,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 NEXT	333,000,000 *	maveron ADAMS STREET PARTNERS Elavon PayPal
 OakNorth	270,000,000	Redpoint PayU
 feedzai	267,500,000 *	NEUBERGER BERMAN KKR CARRICK ELDRIDGE edbi nabventures nab
 Liquidnet	250,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS
 square trade ^{protection plans}	238,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 checkout.com	230,000,000	
 Forge	220,000,000 *	
 TRUMID	200,000,000	
 Clearcover	200,000,000	
 NIUM	200,000,000	
 cloudwalk	190,000,000	
 dailypay.	175,000,000	
 Divvy	165,000,000	
 Better	160,000,000	

* Total includes multiple financing rounds

** Primary amount

Leading Advisor in the Fraud & Risk Sector

Largest Authentication Network in the World

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



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
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in its sale to



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Digital Identity Verification

Financial Technology Partners LP
FTP Securities LLC

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Alternative Data Credit Reporting

Financial Technology Partners LP
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is pleased to announce its role as
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in its sale to



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Digital Identity Verification

Financial Technology Partners LP
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strategic and financial advisor to



on its sale to



a division of



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Alternative Data Credit Scoring

Financial Technology Partners LP
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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
exclusive strategic and financial advisor to



on its Series D financing led by



for a total amount of

\$200,000,000

at a valuation of

>\$1,000,000,000



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Integrated Risk Management Solutions

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

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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*is pleased to announce its exclusive role as
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*in its Series C financing
for a total consideration of*

\$ 50,000,000



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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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emailage®
The Email Risk Score Company

on its sale to

 **LexisNexis®**
RISK SOLUTIONS

a division of

 **RELX**

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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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in its sale to



for total consideration of approximately

\$ 300,000,000



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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 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

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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, 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.

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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

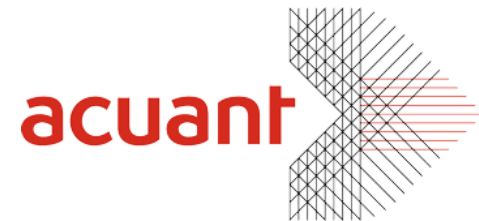
- FT Partners served as exclusive strategic and financial advisor to IdentityMind
- The transaction underscores FT Partners' successful track record in the Fraud & Risk Management space

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on its sale to



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FT Partners’ 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

Silicon Valley's Most Popular Dealmakers

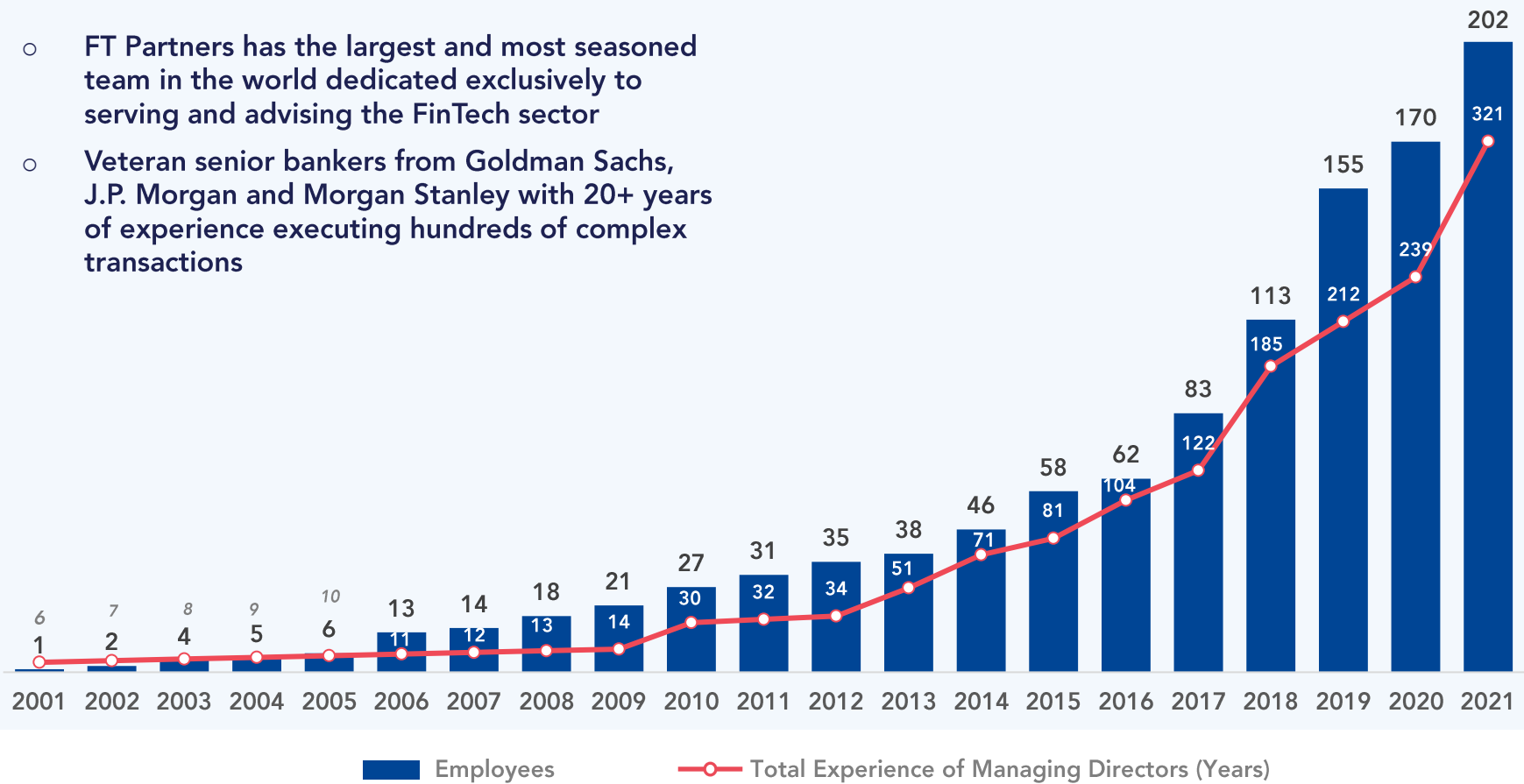
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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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