

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 21, 2021



## Signifyd Raises \$205 million in Series E Financing Led by Owl Rock Capital

# OWL ROCK

## 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 19 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"**



**THE M&A ADVISOR**  
**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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## Transaction Overview



### Transaction Summary

- On April 15, 2021, Signifyd, a provider of digital commerce protection, announced a \$205 million Series E growth equity financing round led by Owl Rock Capital
  - The round also included participation from financial services provider FIS and investment management organizations Canada Pension Plan Investment Board (CPP Investments) and Neuberger Berman
  - According to the Company, the round values Signifyd at \$1.34 billion
- The financing allows Signifyd to invest in expanding its Commerce Protection Platform and identity graph globally, across digital shopping and payments
- The Series E round also accelerates Signifyd's 2020 momentum; in the past year, the Company:
  - Doubled revenue year over year — Signifyd expects to hit a \$200 million revenue run rate in the next year
  - Saw broad adoption by enterprise retailers such as Samsung, Lenovo, multiple divisions across Walmart, Lacoste, Rite Aid, Quiksilver, Build with Ferguson, Mango and many others
- Additionally, the investment will help Signifyd accelerate its expansion in Latin America and continue its growth in EMEA, and it will support ongoing additions to Signifyd's product, customer success, risk intelligence and data science teams while expanding its development and engineering teams

### Management and Investor Commentary

"Last year we saw ecommerce sales and influence propelled into 2025. And yet the online checkout experience is stuck in 2015. With this latest investment, Signifyd has the roadmap, the resources and technical talent to enable merchants to push the customer experience to that future state — and to keep pushing it forward for years to come."



**Raj Ramanand**  
Co-Founder & CEO



"Signifyd is mission-critical infrastructure for a growing number of retail's biggest and best-known brands. They are poised to expand their position as the market leader in commerce protection just as rapidly shifting consumer preferences are driving an ecommerce inflection point we didn't think we'd see for several years. We are excited about what the future holds for the company and are pleased to lead this investment and support the Signifyd team as they enter this next stage of strong growth."



**Kurt Tenenbaum**  
Managing Director

"As the global ecommerce market continues to grow and payments and checkout needs become more complex, merchants require more sophisticated solutions to optimize transaction acceptance while protecting commerce. We are impressed with Signifyd's innovative approach to this market need and are excited to partner with them."



**Jim Johnson**  
Head of Merchant Solutions



# Signifyd Raises \$205 million in Series E Financing

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## Signifyd Overview



### Company Overview



**Co-Founder & CEO:** Raj Ramanand

**Headquarters:** San Jose, CA

**Founded:** 2011

- Signifyd provides an end-to-end commerce protection platform that leverages its commerce network to maximize conversion, automate customer experience and eliminate fraud and customer abuse for retailers
- The Company is headquartered in San Jose, CA., with locations in Denver, New York, Mexico City, Belfast and London

### Selected Financing History

Date	Round	Size (\$ in mm)	Lead Investor
Apr. 2021	Series E	\$205	Owl Rock Capital
May 2018	Series D	100	Premji Invest
May 2017	Series C	56	Bain Capital Ventures
Feb. 2016	Series B	20	Menlo Ventures
Jul. 2015	Series A	7	Allegis Capital

### Solutions Overview for Seamless Commerce Protection



#### Revenue Protection

- Provides a complete financial guarantee on all approved orders
- Coverage extends beyond fraud to include INR Protection, while Overflow Protection automates order flow effortlessly through seasonal peaks
- By shifting liability, merchants can open up the conversion funnel with confidence



#### Abuse Prevention

- Protects merchants from unwanted policy abuse
- Intelligent Order Triage and automated Chargeback Recovery services ensure merchants can effectively manage post purchase customer experience costs



#### Payment Optimization

- Gives Signifyd merchants a frictionless and future-proof authentication experience, including PSD2 compliance, OFAC checks, etc.

### Selected Customers



# Signifyd Raises \$205 million in Series E Financing

## Selected Fraud Management Landscape



### Fraud Decisioning / Scoring (Merchant-Focused)



### Fraud Decisioning / Scoring (Bank-Focused)



### Biometrics & Behavioral Analytics



### Fraud / Chargeback Guarantee



### Chargeback Management



# Signifyd Raises \$205 million in Series E Financing

## Selected Digital Identity & Authentication Landscape



**Digital Identity**

ARIADNEXT, ForgeRock, Trulioo, arvato, TransUnion, IdentityMind, BERTELSMANN, experian, WebID, Entersekt, IDnow, Trusteer

**Document-Focused**

acuant, onfido, jumio, Mitek, SIGNICAT, IDology, IDMISSION, ARIADNEXT, Entersekt, INTELLICHECK, ubble, IDnow, BLOCKSCORE, AUTOTIX, authenteq

**Digital Data Attributes**

ARKOWL, EKCTO, digital element, MAXMIND, emailage, A LexisNexis Risk Solutions Company

**Mobile Identity & Device**

boku, prove, Zumigo, InAuth, TeleSign, TRUSTID, iovation, pindrop

**Digital Signature**

ARIADNEXT, eOriginal, SIGNICAT, DocuSign, OneSpan, SCRIVE, IDnow, HELLOSIGN

**KYC/AML**

abrigo, ARACHNYS, SIMPLEKYC, Alloy, Clari5, trunarrative, rdc, HAWK-AI, VERA FIN, SILENT EIGHT, fenengo, BEAM, LUCINITY, NorthRow, SPHONIC, Comply Advantage, RESISTANT.AI, AYASDI

**Account Access Management**

Auth0, idaptive, SECURE KEY, okta, mvine, PingIdentity

**Background Checks**

Checkr, GoodHire, Sterling, evident, HIRE RIGHT, Middlesk, kredifi, First Advantage, KarmaCheck

**Income / Employment Verification**

empinfo, PLAIID, truework, VERIFY, Finicity, Sterling, EQUIFAX



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



AvidXchange's \$388 million Financing



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



ContaAzul's \$30 million Series D Financing



Feedzai's \$200 million Series D Financing



Socure Raises \$100 million in Series D Financing



Forter Raises \$125 million in Series E Financing



Equifax Acquires Kount for \$640 million



Melio Raises \$110 million in Series C2 Financing

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## 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 <sup>co</sup>	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 XavidaXchange	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 INSURANCE	333,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 OakNorth	270,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 feedzai	267,500,000 *	Redpoint PayU edbi DRAGONEER INVESTMENT GROUP Munich RE
 Liquidnet	250,000,000	NEUBERGER BERMAN KKR coattue mastercard 8VC nabventures nab
 square trade protection plans	238,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation SUMMIT PARTNERS
 checkout.com	230,000,000	
 TRUMID	200,000,000	
 Divvy	165,000,000	
 better.com	160,000,000	
 nmi	150,000,000	
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 MAMBU	135,000,000 **	

\* Total includes multiple financing rounds

\*\* Primary amount



## FT Partners' Superior Industry Knowledge and Execution History



## 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

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### Digital Identity Verification

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### Alternative Data Credit Reporting

Financial Technology Partners LP  
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### Digital Identity Verification

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### Alternative Data Credit Scoring

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sole strategic and financial advisor to



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### AI-Powered Fraud Prevention Solutions

Financial Technology Partners LP  
FTP Securities LLC

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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 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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
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*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

### Financial Technology Partners LP FTP Securities LLC

*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 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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## 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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The Email Risk Score Company

*on its sale to*

 **LexisNexis®**  
RISK SOLUTIONS

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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

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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

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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’ 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	JP Morgan
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

