FT PARTNERS FINTECH INDUSTRY RESEARCH

April 21, 2021



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

OWL ROCK



The Only Investment Bank Focused Exclusively on FinTech

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





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"



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

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2021

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."

OWL ROCK

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 Overview



Company Overview



Co-rounder & CEO:	Kaj Kamanana
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



Rai Ramanand

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















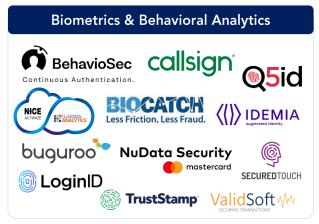


Selected Fraud Management Landscape













Signifyd Raises \$205 million in Series E Financing

Selected Digital Identity & Authentication Landscape





















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

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®	1,545,000,000*	
∑avid xchange	956,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST SANT ASSOCIATES TPG
MERCURY®	420,000,000	- ICONIO Premji Invest INSIGHT Great Hill
Remitly	374,000,000 *	PARTNERS PARTNERS
bblo	370,000,000 *	BainCapital ON © CDPQ Scotiabank®
NEXT	333,000,000 *	BainCapital CapitalG khosla ventures
• OakNorth	270,000,000	VENTORES . EOI TE INTE CALL THE
feedzai	267,500,000 *	nyca KeyBank QED ING So ING
Liquidnet ~~	250,000,000	乾源资本
square trade plans	238,000,000	BBVA Santander InnoVentures Battery Ventures WELLINGTON MANAGEMENT THIEL
	230,000,000	ADAMS STREET Elavon PayPal
:TRUMID:	200,000,000	maveron A Deducint
\ ° Divvy	165,000,000	
hetter.com	160,000,000	NEUBERGER BERMAN CONTROL Munich RE
nmi	150,000,000	coatue mastercard 8VC nabventures
ADDEPAR	140,000,000	
Kabbage [®]	135,000,000	QUESTMARK PARTNERS VALUE generation_
ॐ MAMBU	135,000,000 **	SILVERLAKE PARTHENON SUMMIT PARTNERS

^{*} Total includes multiple financing rounds

^{**} Primary amount

FT Partners' Superior Industry Knowledge and Execution History

Financial Technology Partners LP

FTP Securities LLC

~\$2,500,000,000

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



















FTP Securities LLC

is pleased to announce its exclusive role as ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from

endeavor

for total consideration of approximately

\$ 30,000,000











HEARST corporation





Leading Advisor in the Fraud & Risk Sector

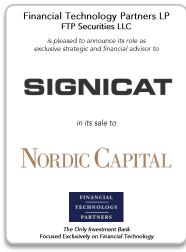
Largest Authentication Network in the World



Digital Identity Verification



Digital Identity Verification



Alternative Data Credit Scoring



Digital Identity Verification



AI-Powered Fraud Prevention Solutions



Alternative Data Credit Reporting



Integrated Risk Management Solutions



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 cardnot-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 sole strategic and financial advisor to



in its sale to



for total consideration of approximately

\$ 300,000,000



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, power 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

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



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

Financial Technology Partners LP

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



on its sale to





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 multidimensional 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

Financial Technology Partners LP

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



on its sale to



a division of





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

Financial Technology Partners LP

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

SIGNICAT

in its sale to

NORDIC CAPITAL



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-toown 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

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



in its sale to





FT Partners' Recent Awards and Recognition

Bloomberg

Bloomberg

- o FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- o View the full article and watch the live TV interview



M&A Advisor Awards

- Technology Deal of the Year (2019)
- o 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
- o Investment Banking Firm of the Year (2016) FT Partners



LendIt FinTech Industry Awards 2018:

o FT Partners wins Top Investment Bank in FinTech

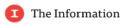
Institutional Investor





The FinTech Finance 40:

Steve McLaughlin ranked #1 in 2017 and 2018





The Information's "Silicon Valley's Most Popular Dealmakers"

- o Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- o Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

