

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 25, 2019



Ping Identity Completes its IPO Raising \$187.5 million

NYSE: PING

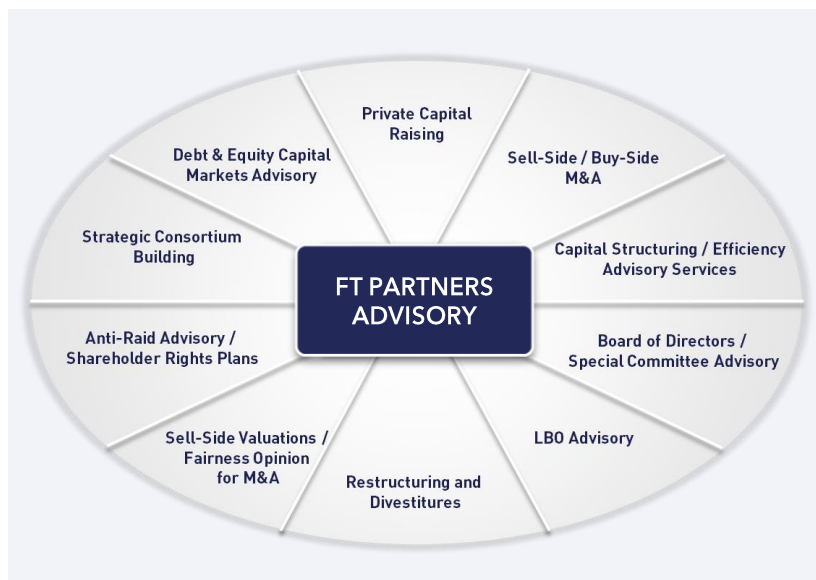
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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 17 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"

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. © 2019

SUBSCRIBE



Ping Identity Completes its IPO Raising \$187.5 million

FT PARTNERS RESEARCH



IPO Overview

Key IPO Statistics

CEO:	Andre Durand
Headquarters:	Denver, CO, United States
Founded:	2001
Employees:	897
<hr/>	
Prospectus File Date:	August 23, 2019
Ticker:	NYSE: PING
Gross Proceeds:	\$187.5 million
Shares:	12,500,000 ⁽¹⁾
Filing Range:	\$14.00 – 16.00
Listing Date:	September 18, 2019
Offer Price:	\$15.00

Use of Proceeds

Ping Identity will use the net proceeds of the offering to repay outstanding borrowings under its Term Loan Facility, and the remainder will be used for general corporate purposes.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Ping Identity Holding Corp.



Andre Durand
Chief Executive Officer
Ping Identity Holding Corp.
1001 17th Street, Suite 100
Denver, Colorado 80202

Source: Company website, prospectus

(1) Underwriters have the option to purchase 1,875,000 additional shares which would bring the total to 14,375,000



Ping Identity Overview

Company Overview



CEO: Andre Durand
Headquarters: Denver, CO, United States
Founded: 2002

- Ping Identity’s security platform enables financial institutions and clients in the healthcare, manufacturing, retail and other sectors to have secure access to all internal and enterprise software applications from anywhere
- Ping Identity pioneered the concept of Intelligent Identity, which leverages artificial intelligence and machine learning to analyze device, network, application and user behavior data to secure access and enhance the user experience
- As of June 30, 2019, Ping Identity’s platform secures over two billion identities globally across its customer base
- Ping Identity’s customers are security-focused, typically operate in regulated industries and have demanding scalability requirements
- The Company’s solutions secure:
 - Each of the **12** largest **U.S. banks** measured by assets
 - 4** of the **5** largest **healthcare plans** measured by revenue
 - 1,275** customers overall
- The Company was acquired by Vista Equity Partners in June 2016 for approximately \$600 million, and immediately after the offering, Vista will own more than 80% of the outstanding common stock

Products & Services

Ping Intelligent Identity Platform



Multi-Factor Authentication

Balances security and user convenience with advanced policy controls and diverse authentication methods



Single Sign-On

Reduces passwords and provides a global authentication authority with federated SSO



Access Security

Centralizes access security across applications and APIs both on-premise and in the cloud



Intelligent API Security

Detects and blocks API cyberattacks without writing policies or code using AI



Data Governance

Governs access to sensitive data for regulatory compliance and privacy management



Directory

Provides end-to-end security with a scalable, high performance data store for all identity types

Industries Served

Financial Services

- Banking
- Payment Providers
- Insurance
- Security Brokerages
- Wealth Management
- Money Transfers
- Lending
- Virtual & Traditional Exchanges
- Regulatory Agencies

Other Industries:

- Healthcare
- Public sector
- Manufacturing
- Retail

Ping Identity Completes its IPO Raising \$187.5 million

FT PARTNERS RESEARCH



Ping Identity Overview (cont.)

Selected Transaction History

Date	Type	Stage	Buyer(s) / Investor(s)	Amount (\$ in mm)
04/08/04	Financing	Series A	General Catalyst Partners; Eight Roads Ventures	\$6
05/09/05	Financing	Series B	Threshold Ventures; General Catalyst Partners; Eight Roads Ventures	8
10/11/06	Financing	Series C	Appian Ventures; Threshold Ventures; General Catalyst Partners; Volition Capital; Sapphire Ventures	13
12/23/08	Financing	Series D	Threshold Ventures; General Catalyst Partners; Eight Roads Ventures; Undisclosed Investor	8
06/01/11	Financing	Series E	Threshold Ventures; General Catalyst Partners; Triangle Peak Partners; Silicon Valley Bank; Appian Ventures; SAP Ventures; Volition Capital	21
07/16/13	Financing	Series F	W Capital Partners; Threshold Ventures; General Catalyst Partners; Triangle Peak Partners; Silicon Valley Bank; Appian Ventures; Volition Capital; Sapphire Ventures	44
09/18/14	Financing	Series G	Ten Eleven Ventures; Kohlberg Kravis Roberts; W Capital Partners; Threshold Ventures; General Catalyst Partners; Triangle Peak Partners; Appian Ventures; Volition Capital; Sapphire Ventures	35
06/01/16	M&A	Buyout	Vista Equity Partners	600

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook

Management Team

Andre Durand
Chief Executive Officer



- Mr. Durand has served as Chief Executive Officer since founding Ping Identity in 2001
- Prior to founding Ping Identity, he founded Jabber, an instant messaging open source platform used by businesses globally

Raj Dani
Chief Financial Officer



- Mr. Dani has served as Chief Financial Officer since 2016
- Before joining, he served as CFO of AVI-SPL Inc., a systems integration firm, from 2014 to 2016
- Prior to that, he held other senior positions within technology services companies

Kristian Nagel
Chief Operating Officer



- Mr. Nagel has served as Chief Operating Officer since December 2018
- Before serving in this role, he was CEO of Vindicia Inc. from 2016 to 2018, having worked at the Company since 2008

Lauren Romer
Chief Legal Officer



- Ms. Romer has served as Chief Legal Officer since 2018, after joining Ping Identity in 2010 as the Director of Corporate Affairs
- Prior to joining Ping Identity, she served as corporate counsel at Collective Intellect Inc. and worked as a corporate associate at Cooley LLP

Bernard Harguindeguy
Chief Technology Officer



- Mr. Harguindeguy has served as Chief Technology Officer since 2018, by way of acquisition of Elastic Beam, where he served as CEO after founding it in 2014
- Previously, he served as chairman, president and CEO at Atlantis Computing from 2009 to 2014

Kevin Sellers
Chief Marketing Officer



- Mr. Sellers has served as Chief Marketing Officer since joining in 2019
- Prior to joining, he served as CMO of Avnet from 2015 to 2019, and prior to that he was at Intel Corporation for 12 years

Industry Overview – Key Trends

Enterprises are Undergoing Digital Transformations

- Enterprises are investing in technology to grow their digital presence, create new revenue streams and increase customer engagement
- All enterprises are under pressure to meet rising expectations of seamless access or risk being disrupted by competitors
- Enterprises are embracing cloud computing, SaaS and mobility
- APIs and IoT devices are exponentially expanding the number of new connections

The worldwide installed base of IoT devices is expected to grow from **23 billion in 2018** to more than **41 billion in 2025**

Digital Transformation Initiatives Have Created Challenges

81% of hacking-related breaches leverage stolen or weak passwords

- The rapid adoption of cloud-based offerings and the proliferation of mobile and IoT devices have expanded the attack surface for cyber threats
- Enterprises are increasingly reliant on cloud applications which is creating complex hybrid IT infrastructure
- The rapid proliferation of APIs has created new security vulnerabilities due to their connectivity with critical systems and access to data; breaches can remain undetected due to a lack of visibility into API traffic

The Identity Landscape is Large and Evolving

- Identity is a vast landscape, comprised of three distinct markets, each requiring different solutions
 - **Identity and Access Management (IAM)** – solutions that store user information and enable the authentication of a user and subsequent access management and security
 - *Ping Identity is focused on this market*
 - **Privileged Access Management** – solutions that help organizations secure, control, manage and monitor privileged accounts
 - **Identity Governance and Administration** – solutions designed to encapsulate the governance and policies that a company uses to meet its identity management related obligations

Intelligent Identity is Needed Now More Than Ever

- Legacy IAM solutions generally do not meet enterprises' evolving requirements as they are not designed for cloud environments, mobile and IoT devices or APIs
- Cloud-only IAM solutions also generally do not meet enterprises' evolving requirements because of a lack of in-depth enterprise features, an unproven ability to scale and only meeting minimal security requirements
- Ping's Intelligent Identity platform allows real-time authentication and security control decisions with additional security measures only being imposed if anomalies in behavior or data are detected, or in high-value transactions
- Additionally, the Ping solution optimizes the balance between securing access and providing an enhanced user experience



Key Strengths and Solutions

Ping Identity’s Competitive Advantages are Based on the Following Key Strengths:

Intelligent authentication of users based on contextual signals

Turnkey integrations across cloud on-premise applications

High standards for critical security and resiliency

One platform for all primary use cases

Flexible hybrid deployment options

Scalable to billions of identities

Intelligent Identity:



Seamless Access



Intelligent Authentication



Adaptive MFA



Unified Customer Profile



Consent Capture and Enforcement

The Intelligent Identity Platform Supports All Primary Use Cases

Customer

- Helps enterprises to better engage with their customers by providing a modern omni-channel experience through personalized access to all digital services

Employee

- Allows enterprises to provide their employees with seamless and secure access to all of their cloud and on-premise applications and APIs to enable better employee productivity

Partner

- Helps enterprises rapidly connect with partners and manage their access privileges when onboarding and offboarding users

IoT

- Platform is increasingly being used to manage IoT identities and authenticate machine-to-machine and human-to-machine interactions

Growth Strategies

Ping Identity has the Following Growth Strategies:

Increase Sales to Existing Customers

- Significant upsell and cross-sell opportunities within existing customer base by adding identities and use cases and selling new solutions
- As of December 31, 2018, only 13% of existing customers had purchased 3 or more of the 6 solutions offered

Innovate and Enhance Offerings

- Continue investing in research and development to enhance existing solutions, add new solutions and deployment options and expand use cases

Expand Customers Base by Investing in Sales and Partner Network

- Continue to make investments in sales and marketing to grow customer base and drive broader awareness of the Intelligent Identity Platform
- Plan to expand joint go-to-market efforts with channel partners, system integrators and technology partners

Expand Customer Base by Targeting New Buyers

- Previously only focused selling efforts on executives such as Chief Information Officers who make strategic top-down decisions to purchase the platform
- New focus on extending cloud-based offering to target developers; the ability for developers to directly integrate Identity into their applications accelerates the adoption of Identity within the enterprise

Continue to Expand Global Presence

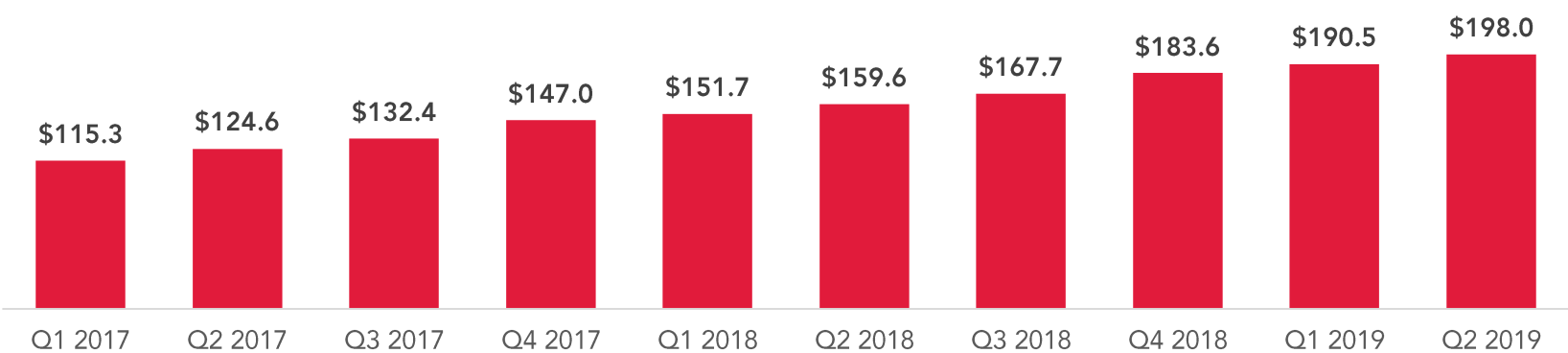
- Make investments in sales teams globally to grow customer base in various international regions and continue to grow an already large international presence



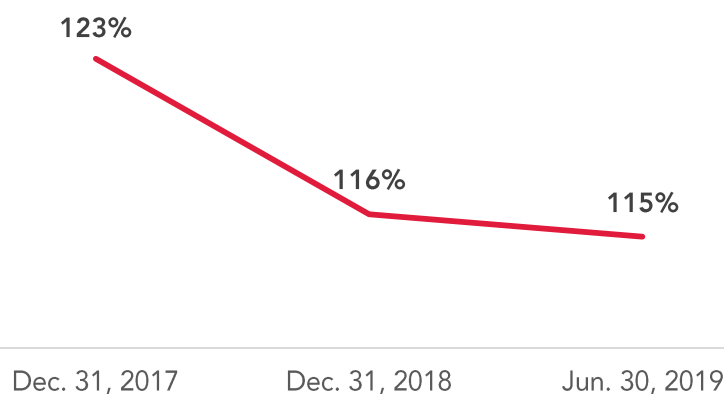
Key Metrics

Annual Recurring Revenue

\$ in millions



Dollar-Based Net Retention Rate ⁽¹⁾



Customers

- Each of the **12** largest **U.S. banks** measured by assets
- **4** of the **5** largest **healthcare plans** measured by revenue
- **8** of the **10** largest **bio-pharmaceutical** companies measured by revenue
- **5** of the **7** largest **U.S. retailers** measured by revenue
- **1,284** total customers as of December 31, 2018
- Customer base is diversified, with no one customer or reseller accounting for more than **5%** of total revenue for the six months ended June 30, 2019

Source: Company prospectus
(1) Dollar-based net retention rate measures the ability to increase revenue across an existing customer base

Ping Identity Completes its IPO Raising \$187.5 million

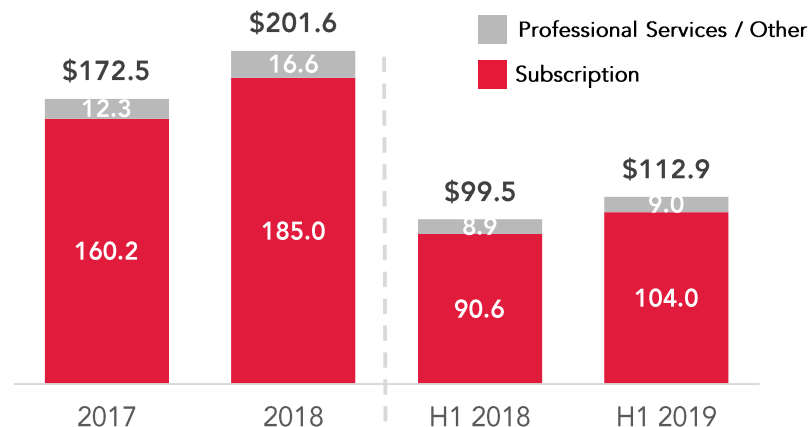
FT PARTNERS RESEARCH

Financial Overview



Total Revenue

(\$ in mm)

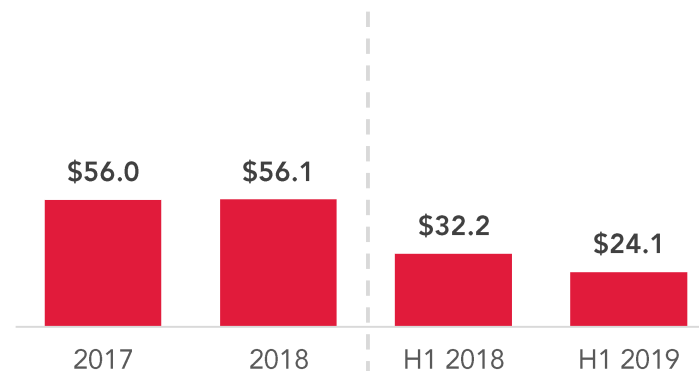


% Growth

na	16.9%	na	13.5%
----	-------	----	-------

Adjusted EBITDA ⁽¹⁾

(\$ in mm)



% Margin

32.5%	27.8%	32.4%	21.3%
-------	-------	-------	-------

Gross Profit

(\$ in mm)

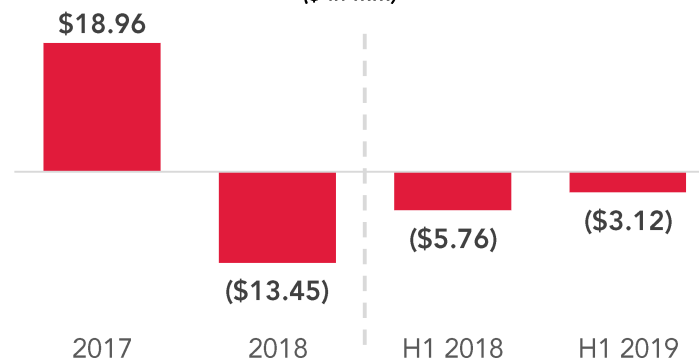


% Margin

79.2%	77.9%	79.3%	77.4%
-------	-------	-------	-------

Net Income (Loss)

(\$ in mm)



Source: Company prospectus

(1) Adjusted EBITDA is defined net income plus interest expense, income tax expense, depreciation and amortization and less interest income, further adjusted to exclude certain non-cash charges

Ping Identity Completes its IPO Raising \$187.5 million

FT PARTNERS RESEARCH



Publicly Traded Comparables

Company Name	Price 09/20/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G CY 19E	
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E		
CREDIT / FRAUD / IDENTITY																					
Verisk Analytics	\$ 158.42	(2)%	96 %	\$ 26,989	\$ 29,624	57.3 x	35.8 x	32.2 x	27.1 x	24.2 x	22.3 x	11.9 x	11.5 x	10.7 x	8 %	7 %	8 %	47 %	48 %	4.2 x	
Experian	25.38	1	96	22,878	26,210	37.8	25.1	22.4	17.4	15.0	13.8	5.4	5.2	4.8	4	9	9	35	35	2.9	
Equifax	141.05	(4)	95	17,106	19,992	nm	25.2	23.3	29.7	16.9	15.5	5.9	5.7	5.4	2	6	8	34	35	3.2	
TransUnion	81.04	(3)	95	15,461	19,366	70.6	29.9	26.4	21.8	18.9	17.1	7.8	7.3	6.8	13	8	14	39	40	2.2	
Wirecard AG	162.78	2	76	20,114	18,162	54.6	34.5	25.7	24.6	21.1	15.8	6.9	6.2	4.9	33	27	36	29	31	1.0	
Fair Isaac Corp.	312.24	(11)	84	9,271	10,015	67.5	40.9	36.8	34.3	29.2	26.9	8.8	8.6	7.9	10	9	14	29	29	2.9	
CoreLogic	45.86	(5)	90	3,688	5,506	61.7	17.4	15.5	16.1	11.4	10.8	3.2	3.2	3.2	(3)	(0)	11	28	30	1.6	
Ping Identity	19.31	na	92	1,498	1,658	nm	na	na	38.1	na	na	7.7	na	na	na	na	na	na	na	na	
GB Group	7.00	(3)	88	1,373	1,455	76.9	32.4	30.1	37.2	26.6	23.0	8.1	6.4	5.5	32	16	20	24	24	1.6	
CRISIL	18.06	0	72	1,302	1,248	31.5	29.0	26.8	18.6	19.2	17.9	5.2	5.1	4.8	1	7	na	26	27	na	
OneSpan	14.90	10	69	597	532	nm	44.3	23.7	nm	24.6	15.5	2.4	2.3	2.1	10	9	24	9	14	1.9	
Median		(2)%	90 %			59.5 x	31.2 x	26.0 x	25.9 x	20.1 x	16.5 x	6.9 x	6.0 x	5.1 x	9 %	8 %	14 %	29 %	30 %	2.2 x	
Mean		(1)	87			60.9	31.5	26.3	26.5	20.7	17.9	6.7	6.1	5.6	11	10	16	30	31	2.4	

Source: Capital IQ

Note: nm signifies negative value or value of >99

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



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



Bill.com Raises \$88 million in Financing



C2FO Raises \$200 million in Financing



Divvy Raises \$200 million in Series C Financing Led by NEA



Soldo Raises \$61 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH




















FT Partners' Superior Industry Knowledge and Execution History



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

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co.}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG Premji Invest
 GreenSky™	300,000,000	INSIGHT PARTNERS GREENSPRING ASSOCIATES
 avidxchange	300,000,000	BainCapital VENTURES CDPQ Great Hill PARTNERS
 MARQETA	260,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS khosla ventures
Liquidnet 	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV Battery Ventures THIEL edbi
 GreenSky™	200,000,000	Redpoint PayU edisonpartners
 better.com	160,000,000	mastercard COATUE SUMMIT PARTNERS
nmi	150,000,000	QUESTMARK PARTNERS SILVERLAKE PARTHENON CAPITAL PARTNERS
 stone ^{co.}	145,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 Remitly	115,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	

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 FTP Securities LLC

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

SIGNICAT

on its sale to

NORDIC CAPITAL

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

⁽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 Riskconnect on its Sale

Overview of Transaction

- On June 7, 2017, Riskconnect announced its sale to Thoma Bravo
- Headquartered in Kennesaw, GA, Riskconnect is a leading provider of Integrated Risk Management technology solutions for enterprises around the world
- Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors
- As part of the agreement, Riskconnect's three founders will retain a significant minority stake in the business

Significance of Transaction

- The investment recognizes Riskconnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform
- Thoma Bravo's investment will better position the company to accelerate investments in its Integrated Risk Management platform and take advantage of the converging use cases across traditional Risk Management, Governance, Risk, and Compliance (GRC); and Environmental, Health, and Safety (EHS) functionalities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskconnect and its Board of Directors
- This transaction highlights FT Partners' expertise in the Risk Management space and continued success advising top-tier 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

THOMA BRAVO

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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*



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

\$ 50,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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
sole strategic and financial advisor to*



in its sale to



for total consideration of approximately

\$ 300,000,000



*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

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

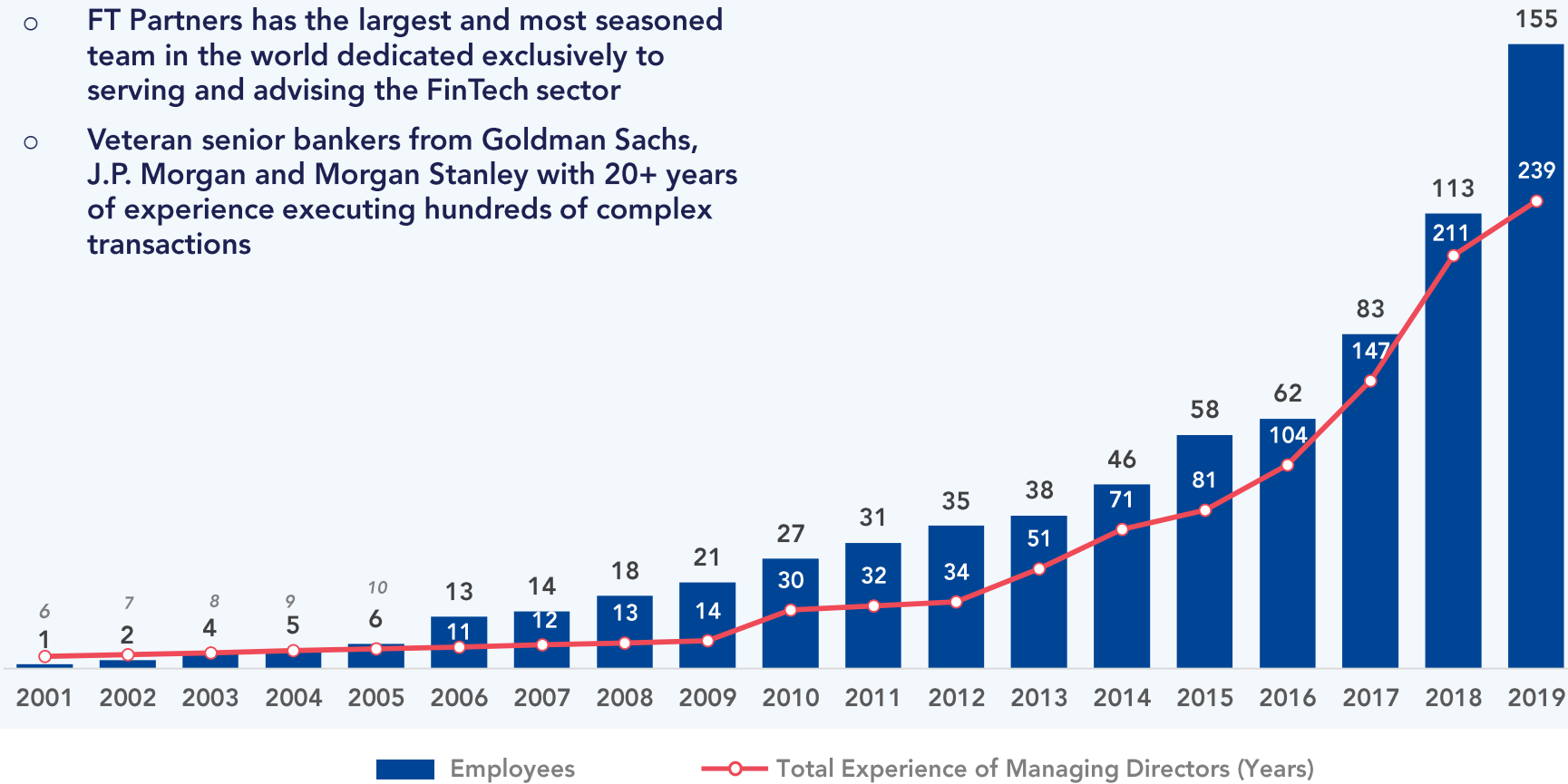
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

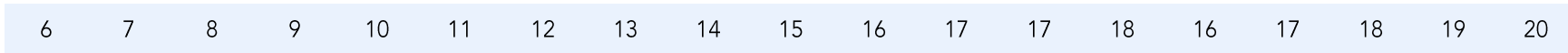
2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17