

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 26, 2019



**Trulioo Raises C\$70 million (~\$53 million) in  
Series C Financing Led by Goldman Sachs**



## 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

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**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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# Trulioo Raises \$53 million in Series C Financing

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## Transaction Overview

### Transaction Summary

- On September 17, 2019 Trulioo announced that it has raised C\$70 million (~\$53 million) in Series C financing led by a C\$60 million investment from Goldman Sachs Growth Equity with participation from Citi Ventures, American Express Ventures and Santander InnoVentures
  - Existing investors Bloomberg Capital and BDC Capital contributed \$10 million of follow-on funding
- The investment will be used to enable the scaling up of operations in new markets and the addition of 70 people to its 130-strong workforce across offices in Vancouver, San Francisco, and Dublin
- According to the Company, this round of financing brings Trulioo's total capital raised to \$96.6 million

### Selected Financing History

Date	Size (\$ mm)	Financing Round	Investor(s)
09/17/19	\$53	Series C	Goldman Sachs Growth Equity; American Express Ventures; Citi Ventures; Santander InnoVentures; BDC Capital; Bloomberg Capital
01/01/19	20	Venture	Bloomberg Capital; BDC Capital
12/14/15	15	Series B	American Express Ventures; BDC Capital; Bloomberg Capital; Tenfore Holdings
08/26/14	na	Corporate	UST Global
03/11/14	6	Series A	BDC Capital; Bloomberg Capital; Tenfore Holdings
11/22/12	2	Early Stage	Bloomberg Capital

### Management and Investor Commentary

"Today, families, businesses and entire economies are being powered by the global shift towards a truly digital economy, which is exciting but also opens up new forms of risk. We're committed to leveraging technology to help our customers fight financial crime, money laundering and election fraud. I'd like to thank our investors for their trust in the work we are doing and for enabling us to push forward our solutions that transcend boundaries and channels, and which facilitate trusted transactions from anywhere, instantly."



Stephen Ufford  
Co-Founder & CEO



"Trulioo's robust data and coverage is improving and streamlining identity and business verification for financial institutions globally. Leveraging external data sources for Know Your Customer (KYC) and fraud prevention when onboarding new customers and businesses is crucial. This allows for increased trust and safety in today's global online ecosystem, solving a key pain point for the financial industry. We are pleased to continue to support Trulioo in its future growth."



Dana Eli-Lorch  
Managing Director





## Trulioo Overview

### Company Overview



CEO:	Stephen Ufford
Headquarters:	Vancouver, BC
Founded:	2011

- Trulioo is a provider of an instant electronic identity and address verification platform designed to offer secure access to traditional and alternative data sources worldwide to instantly verify consumers and businesses online
- The Company's platform combines the traditional off-line community-based method of confirming identity with the infrastructure of social networking websites to verify a user's identity in an online environment, enabling businesses to comply with cross-border Anti-Money Laundering (AML) and Know Your Customer (KYC) rules
- Over 500 organizations around the world use Trulioo's GlobalGateway

### Management Overview



**Stephen Ufford**  
CEO and Founder



**Anne Lawlor**  
CFO



**Rob Hartley**  
VP of Product



**Anatoly Kvitnitsky**  
VP of Growth



**Kim Hong**  
VP of Marketing



**Zac Cohen**  
General Manager

### Solutions Overview

#### Identity Verification

- GlobalGateway helps businesses comply with AML and KYC rules, and supports a diverse range of international electronic identity verification requirements

#### Document Verification

- Enables companies to analyze, verify and authenticate over 3,500 types of identity documents from nearly every country in the world
- For advanced fraud prevention, a customer may also submit a "selfie" through their mobile device so that facial recognition technology can verify that it matches the ID Document Image

#### Business Verification

- Global Business Verification fully automates the retrieval of company vitals from government registrars worldwide to help streamline workflows for Know Your Business (KYB), AML, KYC and Customer Due Diligence (CDD) processes
- GlobalGateway analyzes, verifies and provides business intelligence on 250 million businesses in over 84 countries

#### Data Sources

Trulioo provides access to over 400 unique and reliable data sources across the world, including emerging markets that lack identity data. Its identity data sources cover 5 billion people and 250 million businesses

- Mobile Devices
- Credit Bureaus
- Public Records
- Official Business Registers
- National ID
- Government files
- Banks
- Utilities
- Consumer Marketing

# Trulioo Raises \$53 million in Series C Financing

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## Goldman Sachs Growth Equity Overview



### Overview



**Joseph DiSabato**  
Managing Director



**David Campbell**  
Managing Director



**John Giannuzzi**  
Vice President



**Mark Midle**  
Vice President



**Jason Kreuziger**  
Vice President



**Olga Lozovskaya**  
Investment Professional

### Locations

- New York, NY (HQ)
- London, UK
- Frankfurt, Germany
- Tokyo, Japan
- Hong Kong
- Mumbai, India

### About

- Established as part of Goldman Sachs' Merchant Banking Division, focused exclusively on investments in growth stage and technology-driven companies
- Has invested more than \$5 billion in strategic capital for entrepreneurs and management to execute long-term growth plans since 1994
- Seeks to invest in technology-driven companies with 15%+ of annual revenue growth
- Flexible mandate with ability to do smaller, high-growth minority deals and larger control transaction
- Interested in capital markets, insurance / insurance technology, information and risk management, lending

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$20 – 250+ mm
<b>Revenue:</b>	15%+ YoY growth
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Growth, Buyout, MBO
<b>Industry Focus:</b>	NA

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/19	Trulioo (Series C)	\$53	NA	FMS
01/19	Talentsoft (Growth)	50	NA	FMS
11/16	Mavenlink (Series D)	39	NA	FMS
05/15	Credible (PE Growth)	30	NA	HCIT
09/14	MetricStream (Later-Stage VC)	60	David Campbell	FMS
05/14	Motif Investing (Series D)	35	Darren Cohen	CapMkts
01/07	Benefitfocus (Series A)**	106	Joe DiSabato	HCIT
06/06	iHealth Technologies (Connolly)*	NA	Thomas Carella	HCIT
04/06	Wall Street On Demand (Markit)*	55	NA	CapMkts
01/01	eHealth (Series C)**	32	Randall Blumenthal	HCIT
07/99	edocs (Siebel) *	19	Randall Blumenthal	HCIT

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) \* denotes M&A exit; \*\* denotes IPO exit

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## American Express Ventures Overview

### Overview

#### AMERICAN EXPRESS VENTURES



**Harshul Sanghi**  
Global Head



**Julia Huang**  
Managing Director



**Dana Eli-Lorch**  
Managing Director



**Lindsay Fitzgerald**  
Managing Director



**Packey Carrier**  
Investment Manager



**Kevin Tsang**  
Portfolio Director

### Locations

- Palo Alto, CA (HQ)
- New York, NY

### About

- Founded in 2012 as the corporate venture arm of American Express
- Seeks to invest in innovative businesses that will enhance American Express' core capabilities, especially in digital commerce and financial inclusion
- Participates in both early- and late-stage venture transactions as a co-investor, but does not invest in seed rounds and does not lead
- Particularly interested in core payment processing, internet-enabled commerce, card security and fraud

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$2 – 5 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Venture, Growth
<b>Industry Focus:</b>	Financial Technology, Digital Commerce, Payments, Financial Management, Banking Technology

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/19	Trulioo (Series C)	\$53	NA	FMS
09/19	Even Financial (Growth)	25	NA	Bnkg
01/19	Better.com (Series C)	95	NA	Bnkg
12/18	Albert (Early Stage VC)	15	NA	Bnkg
10/18	Freebird (Series A)	8	NA	Pymts
09/18	Divido (Series A)	15	NA	FMS
08/18	Even Financial (Series A)	19	NA	BPO
07/18	Next Insurance (Series C)	83	NA	Ins
07/18	IndiaLends (Series B)	10	NA	Banking
05/18	Signifyd (Series D)	100	NA	FMS
05/18	Albert (Series A)	5	NA	FMS
03/18	Visor (Series A)	9	NA	FMS
03/18	EverCompliant (Growth)	NA	NA	Pymts
03/18	BioCatch (Growth)	30	NA	FMS
02/18	EVEN Financial (Series A)	3	NA	Bnkg
10/17	Abra (Series B)	16	NA	Pymts
05/17	Signifyd (Series C)	56	NA	Pymts
01/17	Payfone (Series E)	24	NA	Pymts
12/16	IndiaLends (Series A)	4	NA	Bnkg

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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3) Deal Amount in mm



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## Citi Ventures Overview



### Overview



**Vanessa Colella**  
Chief Innovation  
Officer, Citi & Head of  
Citi Ventures



**Arvind Purushotham**  
Managing Director &  
Global Head



**Ramneek Gupta**  
Managing Director &  
Co-Head



**Luis Valdich**  
Managing Director  
& Lead, NYC



**Victoria Cheng**  
Senior Vice President



**Matt Carbonara**  
Managing Director

### Locations

- London, UK
- New York, NY
- Singapore
- San Francisco, CA

### About

- Established in 2008 as the corporate venture arm of Citigroup
- Invests in disruptive ventures relevant to Citi businesses and the financial services industry
- Partners with Citi businesses internally to identify and nurture innovation initiatives from concept to launch and ultimately scale across the enterprise
- Leverages global footprint to support portfolio companies to scale across geographies
- Also works with companies outside out their portfolio to help them pursue partnership opportunities across the Citi network

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$3 – 15 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Global (focus on U.S.)
<b>Transaction Type:</b>	Seed, Venture
<b>Industry Focus:</b>	Financial Services & Technology, Data Analytics & Machine Learning, Commerce & Payments, Security & Enterprise IT, Customer Experience & Marketing

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/19	Trulioo (Series C)	\$53	NA	FMS
09/19	Even Financial (Growth)	25	Luis Valdich	Bnkg
08/19	ScaleFactor (Series C)	60	NA	FMS
07/19	Flybits (Series C)	35	NA	FMS
05/19	Car IQ (Series A)	5	NA	Pymts
03/19	HoneyBook (Series C)	28	NA	FMS
02/19	Second Measure (Growth)	20	NA	CapMkts
10/18	Ondot (Growth)	23	NA	Pymts
07/18	PPRO Financial (Growth)	50	NA	Pymts
06/18	SmartAsset (Series C)	28	NA	Bnkg
06/18	Unison Home Ownership Investors (Series B)	40	NA	CapMkts
01/18	ScaleFactor (Series A)	13	NA	FMS
05/18	Octane Lending (Series B)	13	NA	Bnkg
02/18	HighRadius (Series A)	50	NA	FMS
08/17	HomeLight (Series B)	40	NA	Bnkg
06/17	Kinetica (Series A)	50	Ramneek Gupta	CapMkts
03/17	Unbound Tech (Series B)	12	NA	Other
03/17	Clarity Money (Series B)	11	NA	Bnkg
12/16	Bluevine (Series D)	49	NA	Bnkg

Source: Company website, PitchBook

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3) Deal Amount in mm

2) \* denotes M&A exit; \*\* denotes IPO exit

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## Santander InnoVentures Overview



### Overview



**Manuel Silva**  
Partner



**Ofelia Carral**  
Partner



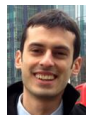
**Mario Aransay**  
Head of Portfolio Partnerships



**Alvaro Navarro**  
Chief Financial Officer



**Javier Muñiz GonzalezBlanch**  
Principal



**Rafael Esteban**  
Associate

### Locations

- London, UK (HQ)

### About

- Founded in 2014, Santander Innoventures is the venture capital arm of Banco Santander
- The Firm provides FinTech companies with capital and the technical support enabling the integration and scalability needed to become a feasible component of a major banking platform
- Firm prefers to be active in their portfolio companies and likes companies that have a sound financial base, but also a clear vision on future growth and scaling.
- With over 150 years of experience in the financial services industry, Santander Innoventures' portfolio companies gain access to world-class industry experts as a part of the Santander Group

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$100 mm
<b>Fund Raised:</b>	2014
<b>Investment Range:</b>	< \$10 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Global, with a focus on Spain, Portugal, UK, U.S. and Latin America
<b>Transaction Type:</b>	Early and Late Stage VC, Seed
<b>Industry Focus:</b>	Marketplace Lending, Payments, e-Investment Advisory, Client and Risk Analytics, Insurance Distribution

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/19	Trulioo (Series C)	\$53	NA	FMS
09/19	Elliptic (Series B)	23	NA	Pymts
07/19	Bonify (Early stage)	NA	NA	Bnkg
07/19	Curve (Series B)	55	NA	Bnkg
02/19	Nivaura (Early stage)	20	NA	CapMkts
01/19	MarketInvoice (Series B)	34	NA	Bnkg
02/18	Roostify (Series B)	25	NA	Bnkg
01/18	Visible Alpha (Early Stage)	38	NA	FMS
12/17	Creditas (Series C)	55	NA	Pymts
10/17	ePesos (Early Stage)	6	Manuel Silva	Pymts
07/18	Curve (Series A)	10	NA	Pymts
01/17	iZettle (PayPal)*	175	NA	Pymts
06/16	Socure (Strategic)	NA	NA	BPO
05/16	SiqFiq (Series D)	33	NA	CapMkts
03/16	Elliptic (Series A)	5	NA	Pymts

#### Other Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
03/15	Cyanogen (Series C)	\$80	NA	Security

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) \* denotes M&A exit; \*\* denotes IPO exit



## Financial Management Solutions Sector

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



# FT Partners – Focused Exclusively on FinTech

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



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



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



C2FO Raises \$200 million in Financing



Ping Identity Raises \$188 mm in its IPO



OkCredit Raises \$67 million in Series B Financing



AppZen Raises \$50 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

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## Selected Transactions - Superior Industry Knowledge and Execution History

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

# FT Partners – Focused Exclusively on FinTech

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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

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

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone <sup>co.</sup>	\$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	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 avidxchange	300,000,000	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 <small>protection plans</small>	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 mastercard COATUE edisonpartners
 better.com	160,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 stone <sup>co.</sup>	145,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 Remitly	115,000,000	
 TradingScreen <small>SIMPLIFYING GLOBAL MARKETS®</small>	110,000,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	

## FT Partners Advises CardinalCommerce in 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**



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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**



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## FT Partners Advises Signicat on its Sale to Nordic Capital

### Overview of Transaction

- On April 11, 2019, Signicat announced its sale to Nordic Capital
  - Signicat was acquired from Secure Identity Holding<sup>1</sup> and other shareholders
  - Viking Venture, Signicat's other major shareholder, will re-invest all proceeds and continue as a minority owner, together with employee shareholders and with Nordic Capital as the majority owner
- Headquartered in Trondheim, Norway, Signicat is a SaaS verified digital identity hub, which enables its enterprise customers to seamlessly onboard and authenticate end-users as well as sign and store their documents
  - Signicat provides a single integration point providing customers access to the widest available pool of electronic IDs (eIDs), registry lookups, and ID document scanning solutions via a single interface
- Nordic Capital is a leading private equity firm based in Sweden with offices across the Nordics and Europe, which invests in large and middle-market companies globally with a primary focus in Northern Europe and the DACH region
- Viking Venture is a Norwegian venture capital firm that invests in growth companies in the technology sector
- This transaction is comprised of both primary and secondary capital from Nordic Capital, as well as reinvestment from Viking Venture and current management

### Significance of Transaction

- This transaction will enable Signicat to expand into new markets across Europe, North America and globally through hiring and establishing local offices, entering into partnerships with digital identity players, and by supporting existing customers to expand into new geographies
- This transaction will also support Signicat's development of its proprietary platform and widen its product capabilities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Signicat
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS-based companies in the fraud and identity management space

### Financial Technology Partners LP FTP Securities LLC

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

# SIGNICAT

*in its sale to*

# NORDIC CAPITAL

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

<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 Riskconnect in its Sale to Thoma Bravo

### 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**

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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

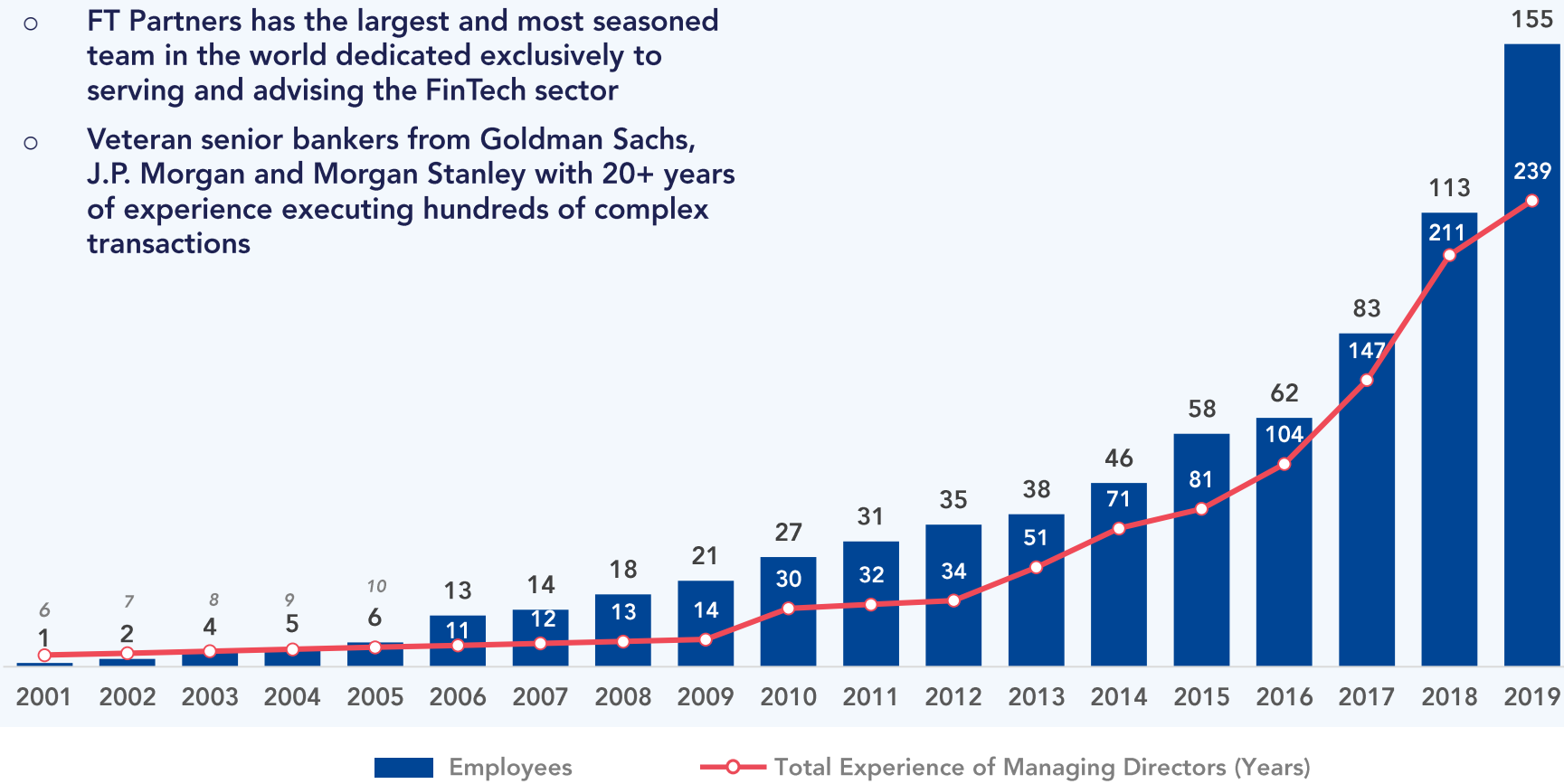
**2007** Business to Business Services Deal of the Year

**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

- 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



## The FT Partners Senior Banker Team

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