

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 20, 2017



Vista Equity Partners

Vista Equity Partners Acquires D+H
for approximately \$3.6 billion



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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Vista Equity Partners Acquires D+H for \$3.6 billion

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Vista Equity Partners



Transaction Overview

Transaction Summary

- On March 13, 2017, Vista Equity Partners announced it had agreed to acquire DH Corporation for CAD 25.50 per share in cash
 - The transaction implies a total enterprise value of CAD 4.8 bn (approx. \$3.6 billion USD)
 - Vista will assume all of DH's debt obligations as part of the deal
- Vista's offer represents an 11% premium over DH's share price of CAD 23.04 at the prior day close
 - The offer represents a 33% premium over DH's share price of CAD 19.19 at close on December 6, 2016, the day before DH acknowledged it had formed a committee of independent directors to review a possible sale
- Vista plans to combine DH with its portfolio company Misys, a global provider of software and services to the financial services industry
 - The Combined company will have approximately \$2.2 billion in revenues, 10,000 employees and 9,000+ customers across 130 countries, including 48 of the top 50 banks
- The transaction is expected to close prior to the end of Q3 2017, subject to shareholder approval and other customary closing conditions

Implied Transaction Multiples

EV / 2016 Revenue	2.9 x
EV / 2016 Adjusted EBITDA	10.7 x

Transaction Commentary

"The combination of D+H and Misys creates a global leader in financial technology, with a broad array of products to serve customers. D+H brings depth in North America and leadership in payments and lending; while Misys has a strong market position in Europe, the Middle East, Africa, and Asia; and leadership capabilities in banking, capital markets, investment management and risk solutions. I believe this transaction is beneficial to our customers, shareholders and employees. We look forward to working closely with Vista and the leadership team at Misys to complete this transaction."



Gerrard Schmid
CEO



"The combination of our two companies creates significant opportunity for our customers, our employees and our partners. By coming together, we have the opportunity to create a global FinTech leader, positioning us to lead the corporate banking software space, accelerate our cloud-based offerings, and expand our footprint in North America. The complementary nature of our two organizations combined with our robust domain expertise and strong leadership means that we will be able to bring even more value to our clients through our expanded offerings."



Nadeem Syed
CEO



"We are thrilled by the prospect of combining these two leaders in the FinTech industry. D+H is an outstanding company with impressive talent and deep experience providing technology solutions to financial institutions worldwide. Over the last five years we have worked closely with the Misys management team to transform and grow its global business and this is a great next step in that process. Together, Misys and D+H have the promise to shape and lead the future of financial software."



Vista Equity Partners

Brian Sheth
Co-Founder & President



Vista Equity Partners Acquires D+H for \$3.6 billion

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DH Overview

Company Overview



CEO: Gerrard Schmid
Headquarters: Toronto, Canada
Founded: 1875

- Provides banking technology, lending processing and payment solutions to financial institutions worldwide
- Portfolio of financial technology solutions enables clients to reduce costs and optimize processes, improve operational scale and efficiency, enhance customer experience and maintain compliance and risk controls
- Has over 8,000 clients spanning corporations, banks, specialty lenders, community banks, credit unions and governments

Stock Price Performance



Product Overview

Lending	Compliant solutions that span the entire lending workflow from start to finish <ul style="list-style-type: none">• Consumer lending, commercial lending, student lending, mortgages, small business lending, document prep and compliance, collateral management
Payments	Payments and financial messaging solutions for managing cash, processing payments, exchanging information and transferring funds domestically and internationally
Treasury Services	Treasury management services beyond payment processing and collections <ul style="list-style-type: none">• Automated payables and receivables, supply chain finance, corporate liquidity management, remittances, reporting and forecasting
Enterprise Solutions	Fully integrated technology solutions for financial institutions <ul style="list-style-type: none">• Cloud-based core banking systems, payments processing solutions, channel products, merchant services and sales & analytics platforms
Retail Solutions	Services that help institutions increase customer relationships <ul style="list-style-type: none">• Cheque printing, pre-authorized payment management, identity theft protection and consumer credit monitoring services

Vista Equity Partners Acquires D+H for \$3.6 billion

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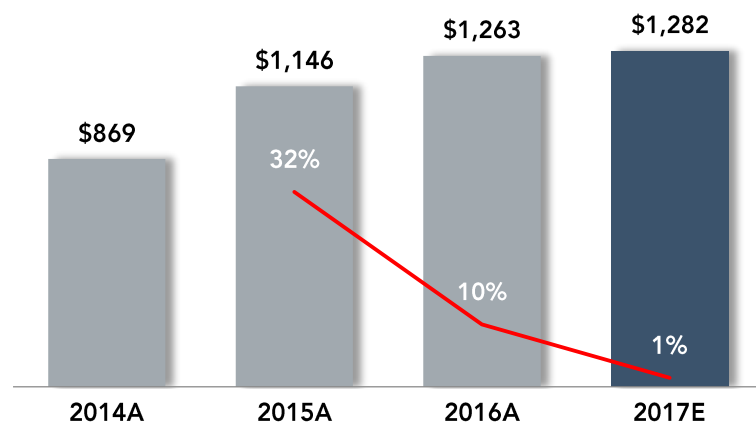
Vista Equity Partners



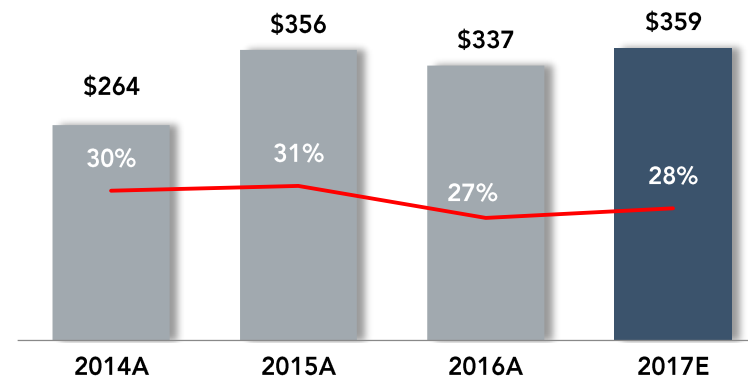
D+H Overview

(USD \$ in mm)

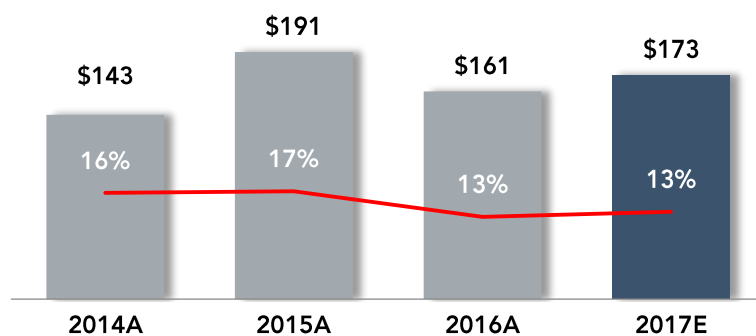
Revenue / Growth %



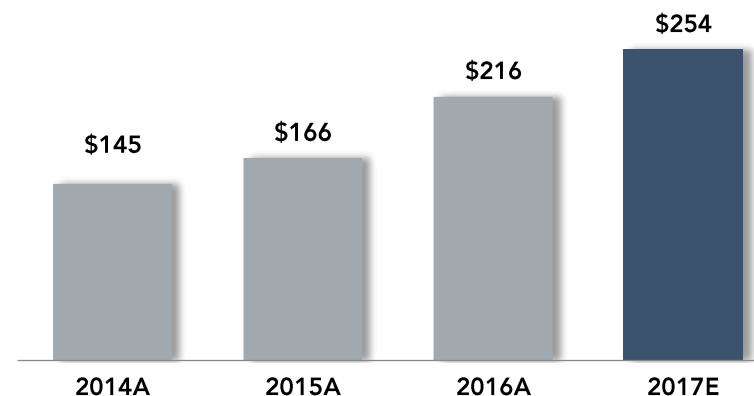
EBITDA / Margin %



Adjusted Net Income / Margin %



Operating Free Cash Flow



Vista Equity Partners Acquires D+H for \$3.6 billion

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Vista Equity Partners



Visa Equity Partners Overview

Overview



Vista Equity Partners



Robert Smith
Co-Founder,
Chairman & CEO



Brian Sheth
Co-Founder &
President



Christian Sowul
Principal



James Hickey
Principal

Locations

- Austin, TX (HQ)
- Chicago, IL
- San Francisco, CA

About

- Founded in 1999 by Robert Smith and Brian Sheth
- \$14 bn in combined assets under management
- Ideal target company is well-positioned with a best-in-class software products and related services, has an experienced management team, potential for high margins, reference-able customers, and attractive market dynamics
- Firm only makes a limited number of investments per year and focuses on companies that can be operationally improved to create additional value and increase efficiency
- In addition to main \$5.8 bn flagship fund, also have \$1 bn Foundation fund focused on small and mid-cap software companies

Investment Preferences

Investment Criteria

Fund Size:	\$5,800mm (VEPF V) \$1,000mm (VFF II)
Fund Raised:	2014 (VEPF V) 2013 (VFF II)
Investment Range:	\$20-700mm (VEPF V) \$30-100mm (VFF II)
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	North America, Europe
Transaction Type:	Growth, Buyout, Spinoff, MBO/LBO, Recapitalization, Divestiture
Industry Focus:	Software, SaaS, Tech-Enabled Services, Tech-Enabled Information Services, Fintech

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/16	RDC (Buyout)	NA	Robert Rogers	FTBPO
05/16	Vertafore (Buyout)	\$2,700	NA	Ins
01/16	Fiverun (Buyout)	NA	Robert Smith	Pymts
09/15	Solera (Buyout)	6,500	Robert Smith	Ins
09/15	Tritech (Growth)	NA	Rob Rogers	FMS
03/15	Lone Wolf (Growth)	NA	Alan Cline	Bankg
11/14	Advanced Computer Software (Buyout)	1,140	Brian Sheth	FMS
10/14	Navex Global (Buyout)	NA	Robert Smith	FTBPO
10/14	TransFirst Holdings (TSYS)*	NA	Robert Smith	Pymts
06/14	Autotask (Buyout)	NA	Alan Cline	FTBPO
11/13	Zywave's Insurance Solutions Division (Buyout)	NA	NA	Ins
11/12	Sovos Compliance (HgCapital)*	NA	Brian Sheth	FMS
06/12	Bullhorn (Buyout)	NA	Brian Sheth	FMS
03/12	Misys (Buyout)	NA	NA	Bankg
09/11	Greenway Health (Buyout)	320	Vincent Burkett	HCIT

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

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Vista Equity Partners



Misys Overview

Company Overview



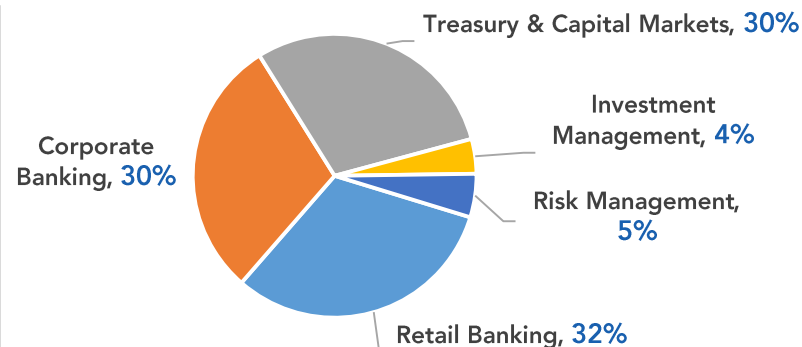
CEO: Nadeem Syed

Headquarters: London, United Kingdom

Founded: 1979

- Misys is a leading global provider of software and services to the financial services industry
- Founded in 1979 as a computer systems supplier to UK insurance brokers, Misys currently is a global provider of software and services to the financial services industry
- Misys develops and licenses its integrated software portfolio to banks and other financial institutions
- Its software facilitates workflows to originate and service transactions by the customer's staff and clients
- The Company primarily earns revenue from its software business, but also makes money from professional services such as installation and consulting
- Misys was admitted to the London Stock Exchange in 1990, but was delisted in 2012 when it was acquired by Vista Equity Partners
 - As part of the acquisition, Misys merged with Turaz, the former treasury and risk management software division of Thomson Reuters

Segment Overview



- Misys provides end-to-end software solutions to customers operating in four core segments: retail banking, corporate banking, treasury and capital markets and investment management
- In addition to these four verticals, Misys provides financial risk management solutions which it treats as a separate product group and horizontal capability

Customer Statistics

2,000 customers

16 of 25
Top
Syndicated
Loan Book
Runners

90+
Asset
Managers
and Hedge
Funds

12 of 20
Top Asset
Managers

48 of 50
World's
Largest
Banks

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Misys Overview

Product Portfolio

- Misys' core platform and product suite is *Fusion*, a comprehensive financial software portfolio that helps financial institutions oversee operations and solve complex challenges
- Fusion solutions are designed to be agile, with flexible components that can fit into an existing infrastructure or be built for a brand new platform

FusionBanking

- Offers integrated solutions for retail, commercial and corporate banking systems
- Leading solutions in core banking, transaction banking, commercial lending and digital banking
- Solutions cover all aspects of front-, middle- and back-office banking operations
- Integrates with other Fusion products and non-Misys banking systems via FusionFabric Connect

FusionCapital

- Offers solutions that help capital markets firms transition from legacy technologies to a modern, agile IT platform
- Trading, risk and operations solutions are supported by front-to-back processing and trading tools that offer real-time, business-wide capabilities
- Components leverage and extend the functionality of existing solutions, allowing for easy customization and enterprise-wide consistency
- Integrates with other Fusion products, trading venues, central clearing, regulatory report and non-Misys systems via FusionFabric Connect

FusionInvest

- Offers solutions across the trading lifecycle with complete cross-asset coverage
- FusionInvest modules cover:
 - Risk management and compliance
 - Portfolio management
 - Investment accounting
 - Automated trade processing
- Consolidated front-, middle- and back-office systems enable a more automated and collaborative approach
- Integrates with FusionRisk, trading venues, data sources and non-Misys systems via FusionFabric Connect

FusionRisk

- Offers a holistic, "top-down" approach to risk management
- Comprised of five modules, covering:
 - Regulatory reporting
 - Balance sheet risk
 - Market risk
 - Enterprise risk intelligence
 - Limits and exposure utilization
- Helps financial institutions meet short-term regulatory demands and control risk from a consolidated platform
- Integrates with other Fusion products and non-Misys systems and data sources via FusionFabric Connect

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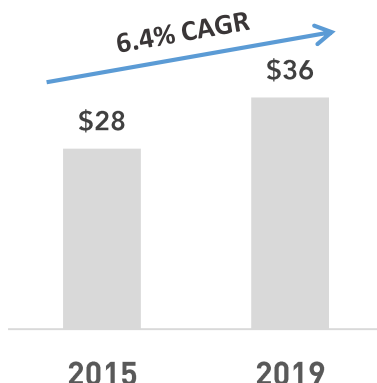
Industry Overview

Market Size

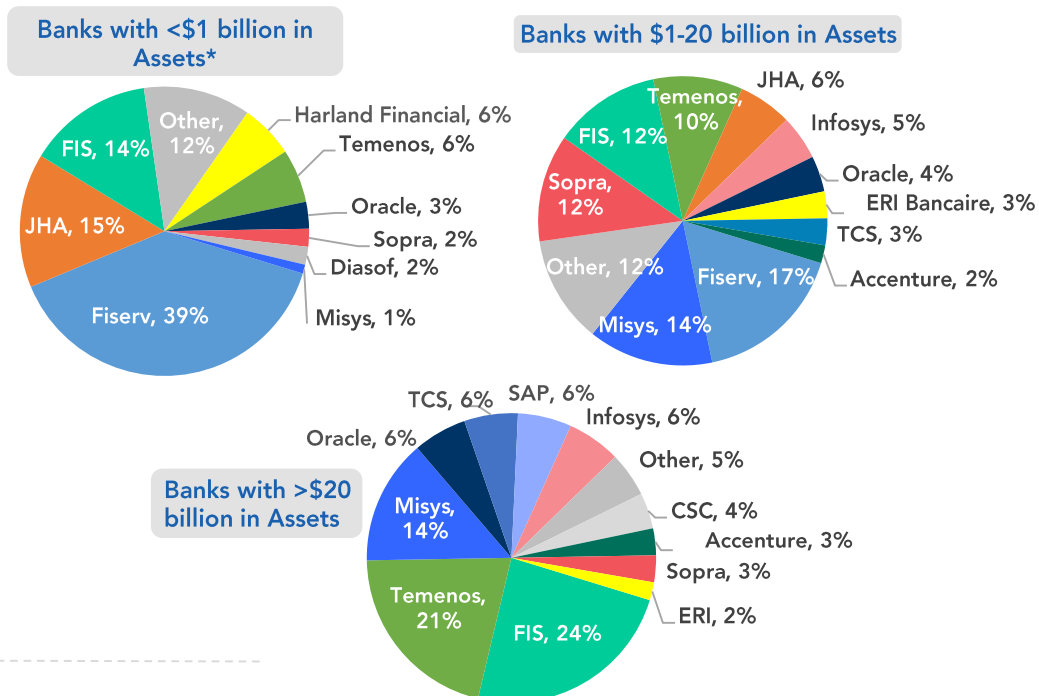
In 2015, the IT market for financial institutions was worth approximately \$338 billion ⁽¹⁾

Spending

Misys estimates that global spending on third-party software (with solutions similar to its own offerings) worldwide totaled \$27.9 billion in 2015; this is forecasted to reach \$35.8 billion by 2019 ⁽²⁾



Global Market Share for Core Systems ⁽³⁾



Market Trends

As institutions look to control costs and manage risk, several trends in the financial industry are driving institutions towards third-party, pre-packaged software including:

Regulation	Numerous regulatory changes as a result of the financial crisis have introduced new levels of complexity, pressuring financial institutions to adopt cost-saving solutions to automate key workflows and processes
Digitalization	Customers increasingly expect institutions to offer technology-enabled features such as online / mobile banking, requiring institutions to react in order to attract and retain customers
Innovation	Innovative FinTech start-ups and challenger banks continue to emerge, increasing competition and putting pressure on existing institutions

(1) IDC, "Global Banking Industry IT Spend and Third Party Software Penetration" (2016)

(2) Misys, "Intention to Float on the London Stock Exchange" (October 2016)

(3) Celent, "Global Core Banking: Steady But Unspectacular Growth" (November 2013)

* Note: Harland Financial was Acquired by D+H in August of 2013

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Vista Equity Partners



Public Comparables

Company Name	Price 03/13/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 17E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E		CY 18E
CORE BANK PROCESSORS																	
FIS	\$ 82.72	(0)%	99 %	\$ 27,698	\$ 37,597	19.5 x	17.2 x	12.2 x	11.5 x	4.0 x	3.8 x	0 %	4 %	12 %	33 %	33 %	1.6 x
Fiserv	117.89	1	100	25,836	30,098	23.2	20.7	14.7	13.9	5.2	5.0	5	5	12	35	36	2.0
Jack Henry	95.11	(0)	100	7,387	7,373	29.6	26.6	14.3	13.2	5.0	4.7	5	7	11	35	36	2.7
Temenos	77.44	(0)	98	5,982	6,268	32.2	28.2	25.4	22.5	9.1	8.2	9	10	14	36	37	2.3
Davis + Henderson	18.72	9	63	2,001	3,405	11.8	10.6	9.6	9.0	2.7	2.6	1	3	na	28	29	na
Q2 Holdings	35.30	1	94	1,528	1,431	nm	nm	nm	nm	7.4	5.8	29	27	32	3	8	na
Shenzhen Sunline Tech	3.62	2	65	1,041	1,043	nm	nm	45.6	38.5	7.2	5.8	54	24	na	16	15	na
Silverlake Axis	0.40	2	78	1,066	934	17.9	15.4	14.4	12.4	6.5	5.7	4	15	na	45	46	na
Computer Services	43.12	(4)	95	610	600	na	na	na	na	na	na	na	na	na	na	na	na
Intellect Design Arena	1.75	(3)	38	179	169	nm	19.5	nm	17.4	1.1	1.0	13	13	na	2	6	na
CREALOGIX	115.17	7	99	122	119	41.6	23.1	21.0	14.2	1.6	1.5	11	10	na	8	10	na
Monitise	0.03	(5)	59	66	34	na	na	na	na	na	na	na	na	na	na	na	na
Median		0 %	95 %			23.2 x	20.1 x	14.6 x	13.9 x	5.1 x	4.8 x	7 %	10 %	12 %	30 %	31 %	2.2 x
Mean		1	82			25.1	20.2	19.7	16.9	5.0	4.4	13	12	16	24	26	2.2
BANK FOCUSED SOFTWARE / IT SERVICES																	
Tata Consultancy Services	\$ 38.41	2 %	93 %	\$ 75,685	\$ 69,903	18.1 x	16.5 x	13.3 x	12.5 x	3.7 x	3.3 x	8 %	10 %	15 %	28 %	27 %	1.2 x
Infosys	15.44	1	80	35,295	30,808	15.6	14.7	10.4	9.6	2.8	2.6	10	9	11	27	27	1.5
CGI Group	47.24	2	95	14,843	15,978	16.8	15.9	10.5	10.1	2.0	1.9	2	3	18	19	19	1.0
Oracle Financial Services	58.84	5	95	5,068	4,540	22.7	20.3	15.0	13.5	6.2	5.6	11	10	7	41	42	3.1
Sopra	139.29	5	100	2,730	3,534	13.6	12.3	8.9	7.9	0.9	0.8	2	4	9	10	11	1.5
Pegasystems	44.15	(2)	97	3,568	3,434	44.2	35.7	28.2	22.5	4.0	3.6	14	12	24	14	16	1.8
GFT	19.15	(12)	75	504	565	15.4	13.0	10.8	8.9	1.2	1.0	7	11	1	11	12	nm
SQS Software Quality Systems	6.24	(20)	79	198	244	13.1	12.6	7.3	7.0	0.7	0.7	3	3	na	9	10	na
Median		1 %	94 %			16.2 x	15.3 x	10.6 x	9.8 x	2.4 x	2.2 x	8 %	10 %	11 %	16 %	17 %	1.5 x
Mean		(2)	89			19.9	17.6	13.1	11.5	2.7	2.4	7	8	12	20	20	1.7

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FT PARTNERS RESEARCH

Selected FT Partners' Research – *Click to View*

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 15, 2016



Nubank Raises \$80 million in Series D Financing
Led by DST Global

DST

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San Francisco • New York

Nubank Raises \$80 million in Series D Financing

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December 23, 2016



YgreneWorks Raises \$95 million in Financing
From Lightyear Capital

LIGHTYEAR CAPITAL

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YgreneWorks Raises \$95 million in Financing

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January 4, 2017

TANDEM

Tandem Raises Approximately \$43 million in Financing From
HOUSE OF FRASER

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Tandem Raises ~\$43 million in Financing

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January 17, 2017

 **Funding Circle**

Funding Circle Raises \$100 million in Financing
Led by Accel

Accel

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San Francisco • New York

Funding Circle Raises \$100 million in Financing

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February 28, 2017



SoFi Raises \$500 million in Series F Financing
Led by Silver Lake

SILVERLAKE

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San Francisco • New York

SoFi Raises \$500 million in Financing

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February 28, 2017



SoFi Acquires Zenbanx



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San Francisco • New York

SoFi Acquires Zenbanx

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 8, 2017



JD.com Divests JD Finance Valuing the Company at Approximately \$7.3 billion



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JD.com Divests JD Finance

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 7, 2017



Atom Bank Raises £83 million (~\$102 million) in Financing
From Current Investors

BBVA woodford TOSCAFUND

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The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York

Atom Bank Raises £83 million in Financing

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FT PARTNERS RESEARCH

Proven Success in the Bank Technology Space

Remote Deposit Capture

Financial Technology Partners LP
FTP Securities LLC

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

RDM[®]

Transforming Payments

in its sale to

DELUXE

for total consideration of

C\$ 129,000,000



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Online Banking

Financial Technology Partners LP
FTP Securities LLC

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



CORILLIAN

in its sale to

CheckFree[®]

for approximately

\$ 245,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to



in its sale to

GTCR



The Only Investment Bank
Focused Exclusively on Financial Technology

Advanced Payment Cards

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from



Bain Capital Ventures



for total consideration of approximately

\$ 70,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Bill Payment

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole debt capital advisor to



in its acquisition of



iPay Technologies

for total consideration of approximately

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Deposit Automation / Image Processing

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



GOLDLEAF
FINANCIAL SOLUTIONS

for approximately

\$ 42,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Open API Issuer Processor Platform

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 minority financing from



\$ 25,000,000



The Only Investment Bank
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Track Record of Success in the Alternative Lending / Credit Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



for total consideration of

\$ 75,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

GreenSky

in its minority investment from



for total consideration of

\$ 300,000,000



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Focused Exclusively on Financial Technology

Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor
to

**Google
capital**

in its lead investment in

Credit Karma

with additional participation from



for approximately

\$ 85,000,000



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Focused Exclusively on Financial Technology

Contract Financing

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, including investment from



for approximately

\$ 15,000,000



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Peer-to-Peer Lending

Financial Technology Partners LP
FTP Securities LLC

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

PROSPER

in its loan purchase agreement with a
consortium of institutional investors

Affiliates of



for up to

\$ 5,000,000,000



The Only Investment Bank
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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

**WebEquity
solutions**

in its sale to

MOODY'S



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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

taulia

in its investment from



for total consideration of approximately

\$ 65,000,000



























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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of  Jefferies 	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions

<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> in its lead investment in</p> <p> with additional participation from</p> <p>  </p> <p>for total consideration of approximately</p> <p>\$ 85,000,000</p> <p></p> <p>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> in its growth financing from</p> <p> for total consideration of approximately</p> <p>\$ 15,000,000</p> <p></p> <p>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> in its growth financing for total consideration of</p> <p>\$ 9,000,000</p> <p></p> <p>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> in its Series C financing led by</p> <p> with additional participation from</p> <p></p> <p>for approximately</p> <p>\$ 35,000,000</p> <p></p> <p>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> in its financing, including investment from</p> <p> </p> <p>for approximately</p> <p>\$ 15,000,000</p> <p></p> <p>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> in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p></p> <p>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> in its sale to</p> <p></p> <p>\$ 25,000,000</p> <p></p> <p>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> in its minority investment from</p> <p> KPCB  CROSSLINK CAPITAL for total consideration of</p> <p>\$ 25,000,000</p> <p></p> <p>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> in its</p> <p>\$45,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p></p> <p>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> in its strategic investment in</p> <p> with additional participation from</p> <p> for total consideration of approximately</p> <p>\$ 70,000,000</p> <p></p> <p>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> a portfolio company of</p> <p> in its sale to</p> <p> a portfolio company of</p> <p></p> <p>\$ 70,000,000</p> <p></p> <p>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> in its sale to</p> <p></p> <p>\$ 70,000,000</p> <p></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

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

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition











M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin <i>Financing Deal of the Year - Equity</i> <i>Financing Deal of the Year - Debt</i>

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 & Co. 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. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11