

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 4, 2019



## **Greensill Raises \$655 million in Financing from SoftBank Vision Fund**



## 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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# Greensill Raises \$655 million in Financing






## Transaction Summary

### Transaction Summary

- On October 28, 2019, Greensill announced that it has raised an additional \$655 million in financing from the SoftBank Vision Fund
  - This new funding comes shortly after SoftBank's initial \$800 million investment in May 2019
  - According to Bloomberg, SoftBank's initial investment valued the Company at approximately \$3.5 billion <sup>(1)</sup>
- With the new investment, Greensill plans to use the proceeds to accelerate international expansion and to finance strategic acquisitions of complementary businesses
  - On October 28, 2019, the Company simultaneously announced the acquisition of FreeUp, a London-based company that is developing technology for workers to receive early payment for earned, but unpaid wages, at zero cost
- Since 2015, Greensill has experienced annual growth of more than 100%
- Hayley Chan, Vice President at SoftBank Investment Advisers, will join Greensill's board alongside existing SBIA representatives Colin Fan and Tom Cheung

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/28/19	\$655	 SoftBank
05/13/19	800	 SoftBank
07/16/18	250	 GENERAL ATLANTIC

### Transaction Commentary

*"With the IP we are acquiring from FreeUp along with our own technology and expertise, our global network of clients and the financial support of SoftBank Investment Advisers, manager of the SoftBank Vision Fund, we see the potential to revolutionize the way workers are paid around the world. Why shouldn't they get paid as soon as they earn a salary, rather than waiting to be paid weekly, fortnightly or monthly? Especially when this won't cost the employee anything. This is just another example of how our partnership with SoftBank Investment Advisers and General Atlantic is proving incredibly valuable to Greensill, its clients, their suppliers – and now their employees."*



**Lex Greensill**  
Founder & CEO



*"We believe Greensill is transforming global access to working capital through its innovative business model. By unlocking billions of dollars in supply chains around the world, we believe Greensill continues to play a pioneering role in working capital finance."*



**Colin Fan**  
Managing Partner



# Greensill Raises \$655 million in Financing



## Greensill Overview

### Company Overview



Founder & CEO:	Lex Greensill
Headquarters:	London, UK
Founded:	2011

- Greensill is a non-bank provider of working capital finance for companies globally and is one of the largest non-bank bond issuers in Europe
- The Company uses liquidity pools in capital markets to provide clients with financing on terms that fit their precise working capital requirements
- Greensill has customers across Europe, North America, Latin America, Africa and Asia and works with a host of banks and institutional investors to provide solid funding streams to underpin the process
  - The Company works with more than 100 global institutional investors, and since founding has provided more than \$150 billion in financing to more than 8 million customers across 165 countries
- The Company also owns Greensill Bank, the world's first Supply Chain Finance fund, which has \$3 billion in assets under management

**165+**  
countries  
served

**8 million**  
suppliers and  
customers

**\$150 bn**  
of financing  
provided

### Solutions Overview

#### Supply Chain Finance

Greensill provides customers with early payments to suppliers so that businesses can have the capital they need when they need it



#### Working Capital Solutions

Greensill helps provide better access to working capital at a better price



#### Balance Sheet Optimization

Greensill uses capital markets to tap into deeper pools of funding and acts as a principal investor



# Greensill Raises \$655 million in Financing

## SoftBank Vision Fund Overview

FT PARTNERS RESEARCH



### Overview



**Rajeev Misra**  
Head of Vision Fund



**Colin Fan**  
Managing Partner



**Deep Nishar**  
Senior Managing Partner



**David Thevenon**  
Partner



**Lydia Jett**  
Partner



**Tom Cheung**  
Partner

### Locations

- Tokyo, Japan (HQ)
- London, UK
- San Francisco, CA

### About

- Founded in 1981, SoftBank Group is a publicly-traded Japanese telecommunications, internet and media company
- Prefers to invest in late-stage growth financings for mature companies, but will occasionally invest in early-stage deals
- Has the ability to invest around the world but primarily focuses on the U.S. and Asia
- Last year, SoftBank was involved in more than half of the top 10 biggest investments in VC-backed startups

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$100 billion
<b>Fund Raised:</b>	2018
<b>Investment Range:</b>	\$100+ mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

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

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Venture, Growth
<b>Industry Focus:</b>	Mobile Applications and Devices, e-Commerce, Online Advertising, Social Media, Gaming, and Cloud-Based Enterprise Services

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
10/19	<b>Greensill</b> ( <i>Growth</i> )	\$655	Colin Fan, Tom Cheung, Hayley Chan	FMS
08/19	<b>C2FO</b> ( <i>Growth</i> )	200	NA	FMS
07/19	<b>Compass</b> ( <i>Series G</i> )	370	NA	Bnkg
06/19	<b>Collective Health</b> ( <i>Later Stage VC</i> )	205	NA	HTIC
05/19	<b>Greensill</b> ( <i>Growth</i> )	800	Colin Fan, Tom Cheung, Hayley Chan	FMS
03/19	<b>Opendoor</b> ( <i>Later Stage VC</i> )	300	Jeffrey Housenbold	Bnkg
02/19	<b>OakNorth</b> ( <i>Later Stage VC</i> )	440	NA	Bnkg
12/18	<b>Fair.com</b> ( <i>Growth</i> )	385	NA	Bnkg
12/18	<b>Cambridge Mobile Telematics</b> ( <i>Growth</i> )	500	NA	Ins
09/18	<b>Compass</b> ( <i>Series F</i> )	400	NA	Bnkg
09/18	<b>Opendoor</b> ( <i>Series E</i> )	725	Jeffrey Housenbold	CapMkts
08/18	<b>ZhongAn</b> ( <i>PIPE</i> )	100	NA	Ins
06/18	<b>PolicyBazaar</b> ( <i>Series F</i> )	200	NA	Software
12/17	<b>Compass</b> ( <i>Series E</i> )	550	NA	Bnkg
05/17	<b>Paytm</b> ( <i>Corporate</i> )	1,400	Masayoshi Son	Pymts

Source: Company website, PitchBook

1) *Italics indicate preferred control / geography*

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

3) Deal Amount in mm

## 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

FT PARTNERS RESEARCH

## 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](#)

## 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 E 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 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

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	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	
 MERCURY®	420,000,000	
 GreenSky™	300,000,000	
 Avidxchange	300,000,000	
 MARQETA	260,000,000	
 Avidxchange	253,000,000	
 NEXT INSURANCE	250,000,000	
 Liquidnet	250,000,000	
 square trade protection plans	238,000,000	
 checkout.com	230,000,000	
 GreenSky™	200,000,000	
 better.com	160,000,000	
 nmi	150,000,000	
 stone <sup>co.</sup>	145,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 Remitly	115,000,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
		 ICONIQ  RCP REVERENCE CAPITAL PARTNERS  TEMASEK PIMCO
		 BainCapital PRIVATE EQUITY  TPG  Premji Invest
		 BainCapital VENTURES  INSIGHT PARTNERS  GREENSPRING ASSOCIATES
		 CDPQ  Great Hill PARTNERS
		 capitalG  CIBC  Scotiabank®
		 nyca  QED INVESTORS  khosla ventures
		 KeyBank  WELLINGTON MANAGEMENT  ING  BBVA
		 maveron  Santander  InnoVentures  nabventures nab
		 ADAMS STREET PARTNERS  Elavon  BV Battery Ventures  THIEL
		 Munich RE  edbi
		 Redpoint  PayU  edisonpartners
		 mastercard  COATUE
		 QUESTMARK PARTNERS  SUMMIT PARTNERS
		 SILVERLAKE  PARTHENON CAPITAL PARTNERS

## FT Partners Advises AvidXchange in its Series F Financing

### Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
  - Mastercard, CDPQ and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPQ joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

### Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

### FT Partners' Role

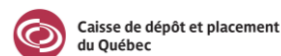
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series F minority investment from*



**TEMASEK**

**THIEL**

*for total consideration of*

**\$ 300,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Billtrust on its Minority Financing

### Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
  - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

### Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority financing led by*



*for a total consideration of*

**\$ 50,000,000**



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## FT Partners Advises Taulia in its Series E Financing

### Overview of Transaction

- On January 14, 2016, Taulia (or “the Company”) announced \$46mm in Series E financing led by Zouk Capital (“Zouk”)
- New strategic and institutional investors joined the round, which included all existing institutional investors
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their suppliers
- Zouk is a UK-based private equity and infrastructure fund manager with €600mm under management that seeks to capitalize on the global shift to greater resource efficiency

### Significance of Transaction

- Taulia is seeing global demand increase exponentially; the Company will use this financing round to meet this demand and to further accelerate its rapid global expansion
- The funding follows another record year for Taulia, which continues to grow its top-line by more than 100%
- The Series E round brings Taulia’s total funding to over \$130 million

### FT Partners’ Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners continued its long-term relationship with Taulia, having previously advised Taulia on its Series D round
- FT Partners leveraged its deep knowledge of Taulia and the industry to help the Company manage investor interest and ensure a highly successful outcome

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

**zouk**

*for total consideration of approximately*

**\$ 46,000,000**



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## FT Partners Advises BROWZ on its Merger with Avetta

### Overview of Transaction

- On February 14, 2019, BROWZ and Avetta agreed to merge forming a new, market leading organization focused on delivering supply chain risk management services to companies worldwide
- The combination is being financed through investments by Avetta's three major shareholders: Welsh, Carson, Anderson & Stowe, Technology Crossover Ventures, and Norwest Venture Partners
  - BROWZ's existing shareholders, Melkonian Capital and Long Ridge Equity Partners, are rolling a portion of their investment into the combined company
- John Herr, CEO of Avetta, will lead the combined company, which will retain the Avetta name
- Headquartered in Draper, Utah, BROWZ ensures that supply chains are safe, qualified, and socially responsible by delivering a comprehensive solution to prequalify, assess, and monitor supply chain compliance based on the unique needs of each of its clients
- Avetta, based in Irvine, CA, helps the world's leading organizations effectively manage supply chain compliance through prequalification, document management, auditing, employee-level qualification & training, insurance verification and business intelligence

### Significance of Transaction

- Together, the companies' market-leading technology platform and products will strengthen sustainable connections between their clients and suppliers, while streamlining and simplifying the engagement process for both parties
- Both companies have a combined expertise of 30+ years in the industry, which will help the new organization's clients and suppliers achieve the highest standards of quality and safety

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BROWZ in this transaction
- FT Partners previously advised BROWZ on its [\\$10 million equity financing in 2015](#)
- The deal provides a great outcome for BROWZ and highlights the repeat, long-term nature of many of FT Partners' advisory engagements
- This transaction also exemplifies FT Partners' expertise in sell side advisory across a broad range of SaaS-based companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its merger with*



FINANCIAL  
TECHNOLOGY  
PARTNERS

*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+

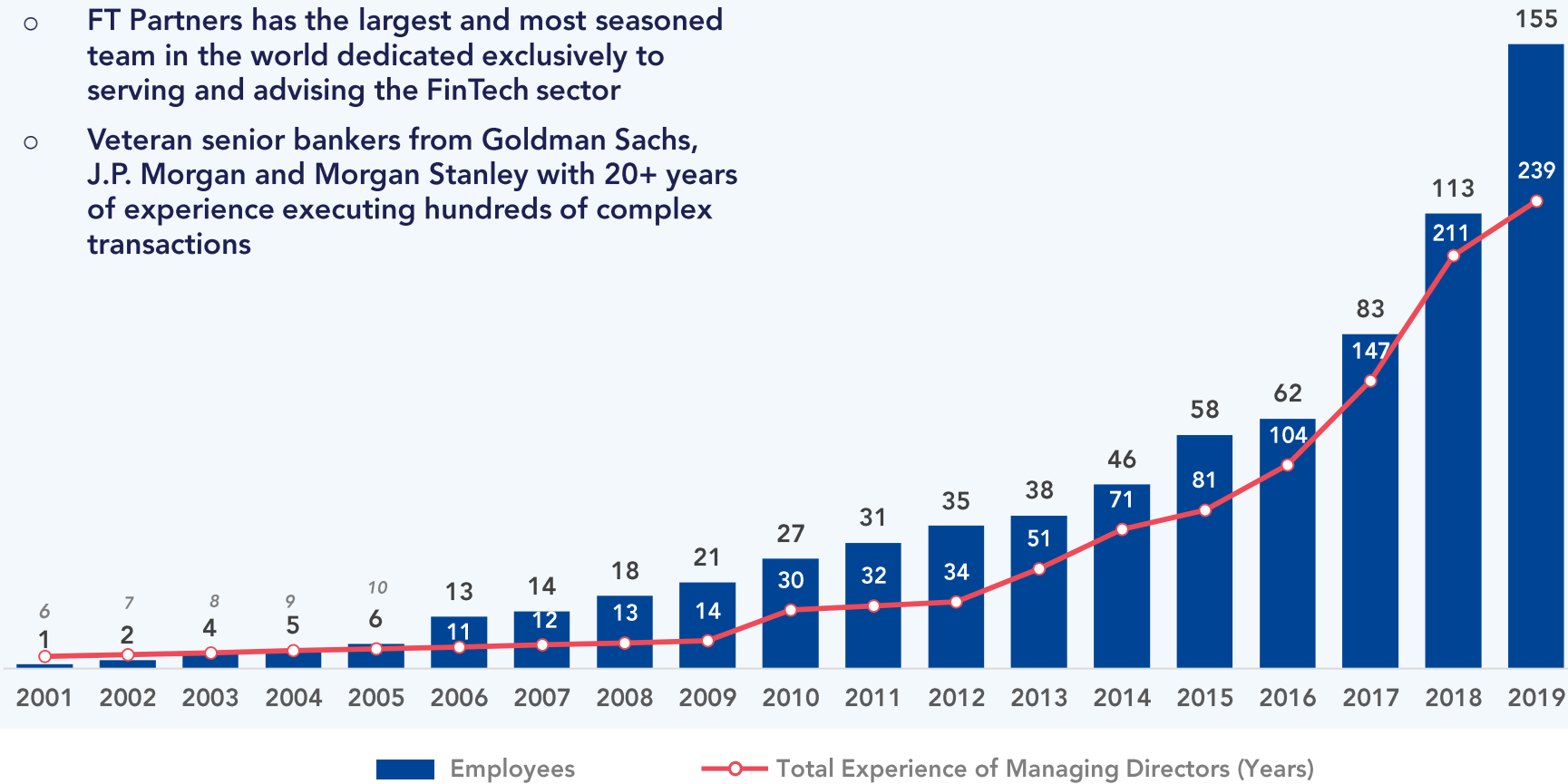
**2007** Financial Services Deal of the Year, \$100 mm+

**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
<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>