

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 23, 2021

incode

Incode Raises \$220 million in Series B Financing Co-led by General Atlantic and SoftBank



GENERAL
ATLANTIC



SoftBank

Incode Raises \$220 million in Series B Financing

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incode

Transaction Summary

Transaction Summary

- On December 7, 2021, Incode, a digital identity company offering secure biometric identity products, announced that it has raised \$220 million in Series B financing co-led by General Atlantic and SoftBank
 - New and existing investors participated in the round, including JP Morgan Chase & Co, Capital One Ventures, Coinbase Ventures, Silicon Valley CISO Investments, DN Capital, 3L Capital, Framework Ventures, DILA Capital, and angel investors
- Incode's omnichannel platform is a fully automated identity authentication solution for global enterprises
 - Its customers include Citi, Nubank, Ualá, MetalPay, Rappi, Volkswagen and Telefonica
- The fundraising comes shortly after the Company's \$25 million Series A round in March 2021
- According to the Company, this financing values Incode at \$1.25 billion
- Incode has experienced strong growth recently, increasing its revenue 6x over the last twelve months

Selected Financing History

Date	Size (\$ mm)	Round Type	Selected Investor(s)
12/07/21	\$220	Series B	General Atlantic; SoftBank; JP Morgan Chase & Co; Capital One Ventures; Coinbase Ventures; Silicon Valley CISO Investments; DN Capital; 3L Capital; Framework Ventures; DILA Capital; Undisclosed Investors
03/25/21	25	Series A	DN Capital; 3L Capital; Framework Ventures; Walter Ventures; FJ Labs; DILA Capital
10/24/19	10	Seed	DILA Capital; Formentera Capital
12/2/15	2	Seed	Undisclosed Investors

Source: Company press release, FT Partners' Proprietary Transaction Database

Transaction Commentary

"Our 'One Identity Everywhere' vision is transforming the way humans experience their identity journeys with companies... We have created an experience that is so seamless and frictionless, it brings that 'Wow' moment to the end customer when onboarding to a new bank, checking into a hotel or being admitted to a hospital. By reinventing these experiences, we are building trust and creating delight between enterprises and their customers."

incode

Ricardo Amper
Founder & CEO



"We are very excited to support Ricardo and all of his amazing team at Incode as they continue expanding globally through enterprise clients, including many of our portfolio companies. Incode provides a world-class suite of digital onboarding and authentication tools, helping its clients manage customer identities while scaling trust and reducing friction."

SoftBank

Paulo Passoni
Managing Partner



Incode Raises \$220 million in Series B Financing



Incode Overview

Company Overview



Founder & CEO:	Ricardo Amper
Headquarters:	San Francisco, CA
Founded:	2015

- Incode is a provider of secure identity products, serving a number of the world’s largest banks, FinTech companies, hotels, governments and marketplaces
- The Company offer self-service, omnichannel, and secure biometric capabilities
- Incode has built two platforms: Incode Omni, an omnichannel multi-biometric platform, and Incode HealthID, a platform for digital health verification to help fight the COVID-19 pandemic

Use Cases

Finance
KYC / AML & onboarding services



Hospitality
Contactless check-in



Transportation
Secure travel



Retail
Verified transactions



Age Verification
Get marketing insights



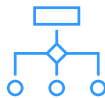
e-Commerce
Eliminate chargebacks



Products & Services Overview

Incode Omni Platform

Incode’s end-to-end identity platform offering customer security services



Create Flows

Clients can create identity flows in minutes



Developer

SDKs and APIs build buy developers are easy to integrate and can be used to create complex flows



Sessions

The product offers a sessions dashboard that can be used to analyze onboarding results



Identity

Individual identity verification results can be examined and executed automatically

Incode Raises \$220 million in Series B Financing



Selected Fraud Management Landscape

Fraud Decisioning / Scoring (Merchant-Focused)



Fraud Decisioning / Scoring (Bank-Focused)



Biometrics & Behavioral Analytics



Fraud / Chargeback Guarantee



Chargeback Management



Incode Raises \$220 million in Series B Financing

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Selected Digital Identity & Authentication Landscape

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Digital Identity



ID Verification



Digital Data Attributes



Mobile Identity & Device



Digital Signature



KYC/AML



Account Access Management



Background Checks



Income / Employment Verification



FT Partners – Focused Exclusively on FinTech

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Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Divvy's \$2.5 billion Sale to Bill.com



Happy's \$180 million Sale to CRED



Feedzai's Series D Financing



Socure Raises \$450 million in Series E Financing



ForgeRock Completes its IPO Raising \$275 million



Tipalti Raises \$270 million in Series F Financing



Honeybook Raises \$250 million in Series E Financing

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor in the Fraud & Risk Sector

Largest Authentication Network in the World

Financial Technology Partners LP
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exclusive strategic and financial advisor to



in its sale to



for total consideration of

\$300,000,000



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Digital Identity Verification

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to



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Alternative Data Credit Reporting

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



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Digital Identity Verification

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



a division of



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Alternative Data Credit Scoring

Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to



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AI-Powered Fraud Prevention Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its Series D financing led by



for a total amount of

\$200,000,000

at a valuation of

>\$1,000,000,000



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Integrated Risk Management Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
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in its sale to

THOMA BRAVO



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FT PARTNERS RESEARCH

FT Partners' 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>BainCapital & Great Hill VENTURES PARTNERS</p> <p>in the merger of</p> <p>CHROMERIVER & certify</p> <p>valued in excess of</p> <p>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p> <p>avidexchange</p> <p>on its growth financing with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of</p> <p>\$388,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its sale to</p> <p>bill.com</p> <p>for total consideration of</p> <p>~\$2,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p> <p>feedzai</p> <p>on its Series D financing led by</p> <p>KKR</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>at a valuation of</p> <p>>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>billtrust</p> <p>in its minority financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p> <p>wave</p> <p>on its sale to</p> <p>H&R BLOCK</p> <p>for total consideration of</p> <p>\$405,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its financing by new investors</p> <p>Hanaco PayPal SCHONFELD</p> <p>with existing investor participation from</p> <p>INSIGHT NEX PEULON Acrew</p> <p>for a total amount of</p> <p>\$165,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 financial advisor to</p> <p>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p> <p>payzer</p> <p>on its Series D financing led by</p> <p>Hartmut Management Corporation HARBERT GROWTH PARTNERS</p> <p>for a total amount of</p> <p>\$23,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>riskconnect</p> <p>in its sale to</p> <p>THOMA BRAVO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 financial advisor to</p> <p>taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS ZOUK BBVA edbi</p> <p>for total consideration of approximately</p> <p>\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>CHROMERIVER</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>Confirmation.com</p> <p>in its minority financing from</p> <p>Great Hill PARTNERS</p> <p>\$ 60,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p> <p>happay</p> <p>on its sale to</p> <p>CRED</p> <p>for total consideration of</p> <p>~\$180,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 role as exclusive strategic and financial advisor to</p> <p>BROWZ THE RIGHT FIT</p> <p>in its merger with</p> <p>Avetta</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>ContaAzul</p> <p>in its Series D financing led by</p> <p>TIGERGLOBAL</p> <p>with participation from</p> <p>ENDEAVOR CATALYST</p> <p>for total consideration of approximately</p> <p>\$ 30,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>avidexchange</p> <p>in its Series F minority financing from</p> <p>mastercard TEMASEK THIEL</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Feedzai on its Series D Financing

Overview of Transaction

- On March 24, 2021, Feedzai announced it has raised \$200 million of capital in its Series D financing at a valuation in excess of \$1 billion
- The investment was led by KRR with participation from existing investors Sapphire Ventures & Citi Ventures
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is the market leader in fighting financial crime with today's most advanced cloud-based risk management platform, powered by machine learning and artificial intelligence
 - Feedzai has one mission: to make banking and commerce safe by combining fraud prevention and anti-money laundering under one platform to manage financial crime

Significance of Transaction

- The new investment will be used to accelerate the company's global expansion, further develop its product offerings, and boost its partner strategy to strengthen its position as one of the most comprehensive financial crime prevention and risk management solutions in the market

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Feedzai
- FT Partners previously advised Feedzai on its [\\$50 million Series C financing](#) in 2017, and its [\\$17.5 million Series B financing](#) in 2015
- This transaction highlights FT Partners' deep domain expertise in the Fraud Prevention and Risk Management sector, as well as its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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*is pleased to announce its role as
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feedzai

on its Series D financing led by

KKR

for a total amount of

\$200,000,000

at a valuation of

>\$1,000,000,000

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FT Partners Advises Emailage on its Sale to RELX

Overview of Transaction

- On February 3, 2020, RELX announced it has entered into an agreement to acquire Emailage Corp (“Emailage”), a global provider of fraud prevention and risk management solutions
 - Emailage will become a part of the Business Services group of LexisNexis Risk Solutions
- Founded in 2012 and based in the Phoenix metro area with offices across the globe, Emailage helps organizations reduce online fraud by building multi-dimensional profiles associated with customer email addresses to render predictive risk scores
- RELX (LSE:REL) is a global provider of information-based analytics and decision tools for professional and business customers, headquartered in London, United Kingdom with offices in about 40 countries

Significance of Transaction

- Emailage expands RELX’s digital identity intelligence and fraud prevention capabilities, providing customers around the world with a more comprehensive view into consumers for predictive risk assessment
- Emailage’s long-standing contributory network database will enhance the LexisNexis® Digital Identity Network®, which analyses an average of 39.9 billion transactions annually to provide organizations with actionable insight into the world’s rapidly changing threat landscape

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Emailage
- The transaction is one of the largest in the sector and underscores FT Partners’ successful track record in generating highly favorable outcomes for Fraud & Risk Management companies worldwide

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*is pleased to announce its exclusive role
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emailage®
The Email Risk Score Company

on its sale to

 **LexisNexis®**
RISK SOLUTIONS

a division of

 **RELX**

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FT Partners Advises CardinalCommerce on its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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in its sale to



for total consideration of approximately

\$ 300,000,000



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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 Holding¹ and other shareholders
 - Viking Venture, Signicat's other major shareholder, will re-invest all proceeds and continue as a minority owner, together with employee shareholders and with Nordic Capital as the majority owner
- Headquartered in Trondheim, Norway, Signicat is a SaaS verified digital identity hub, which enables its enterprise customers to seamlessly onboard and authenticate end-users as well as sign and store their documents
 - Signicat provides a single integration point providing customers access to the widest available pool of electronic IDs (eIDs), registry lookups, and ID document scanning solutions via a single interface
- Nordic Capital is a leading private equity firm based in Sweden with offices across the Nordics and Europe, which invests in large and middle-market companies globally with a primary focus in Northern Europe and the DACH region
- Viking Venture is a Norwegian venture capital firm that invests in growth companies in the technology sector
- This transaction is comprised of both primary and secondary capital from Nordic Capital, as well as reinvestment from Viking Venture and current management

Significance of Transaction

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

FT Partners' Role

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

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SIGNICAT

in its sale to

NORDIC CAPITAL

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⁽¹⁾ SIH is an SPV owned by Kantega's shareholders, established when Signicat spun out of Kantega through a demerger in 2007; Kantega is a Norwegian IT company providing bespoke software services

FT Partners Advises DataX on its Sale to Equifax

Overview of Transaction

- DataX has been acquired by Equifax
- Headquartered in Las Vegas, NV, DataX is one of the fastest growing alternative data credit reporting agencies, offering premier financial management solutions to businesses through a suite of advanced products focused on mitigating risk and improving profitability
- Equifax (NYSE:EFX) uses unique data, analytics and technology to help organizations and individuals make more informed business decisions
- Through the acquisition, DataX and its employees are now part of the Equifax Banking and Lending division

Significance of Transaction

- DataX's data assets complement the Equifax core credit database adding alternative credit and payment data, analytics and identity solutions on underbanked consumers to the installment loan, rent-to-own and lease-to-own markets
- The acquisition of DataX also complements other unique Equifax data assets that help provide greater depth and reach to those seeking credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to DataX
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and exhibits its position as the "Advisor of Choice" to the highest quality FinTech Companies

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The DataX logo features the word "DATA" in a bold, blue, sans-serif font, followed by "X" in a larger, stylized blue font with a yellow and orange swoosh graphic element.

in its sale to

The Equifax logo is the word "EQUIFAX" in a bold, red, italicized, sans-serif font.The logo for Financial Technology Partners, consisting of the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font within a dark blue rectangular box.

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FT Partners Advises IdentityMind on its Sale to Acuant

Overview of Transaction

- On March 31, 2020, Acuant announced it has acquired IdentityMind, a global provider of trusted digital identities and risk management solutions
 - In 2019, IdentityMind announced a strategic partnership with Acuant
- Founded in 2013 and based in the Palo Alto, CA, IdentityMind is a SaaS platform for online risk management and compliance automation that helps companies to reduce client onboarding fraud, transaction fraud and improve AML, sanctions screening and KYC
 - By continuously building, validating and risk scoring digital identities through its eDNA™ technology, IdentityMind ensures global business safety and compliance from customer onboarding and throughout the customer lifecycle
- Acuant provides identity verification solutions, including government-issued identity document and chip authentication and biometric facial recognition, for businesses in all industries

Significance of Transaction

- Expanding its reach across the digital identity lifecycle, Acuant will combine its award-winning Trusted Identity Platform for identity proofing and verification with IdentityMind's Digital Identity Platform for identity creation, risk scoring, transaction monitoring and regulatory compliance (KYC and AML)
- The combination results in an advanced orchestration hub that provides accurate risk decisioning, allowing businesses to move faster and deliver the best user experience across all channels

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to IdentityMind
- The transaction underscores FT Partners' successful track record in the Fraud & Risk Management space

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on its sale to



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A logo for "Silicon Valley's Most Popular Dealmakers" featuring a grid of names and titles.

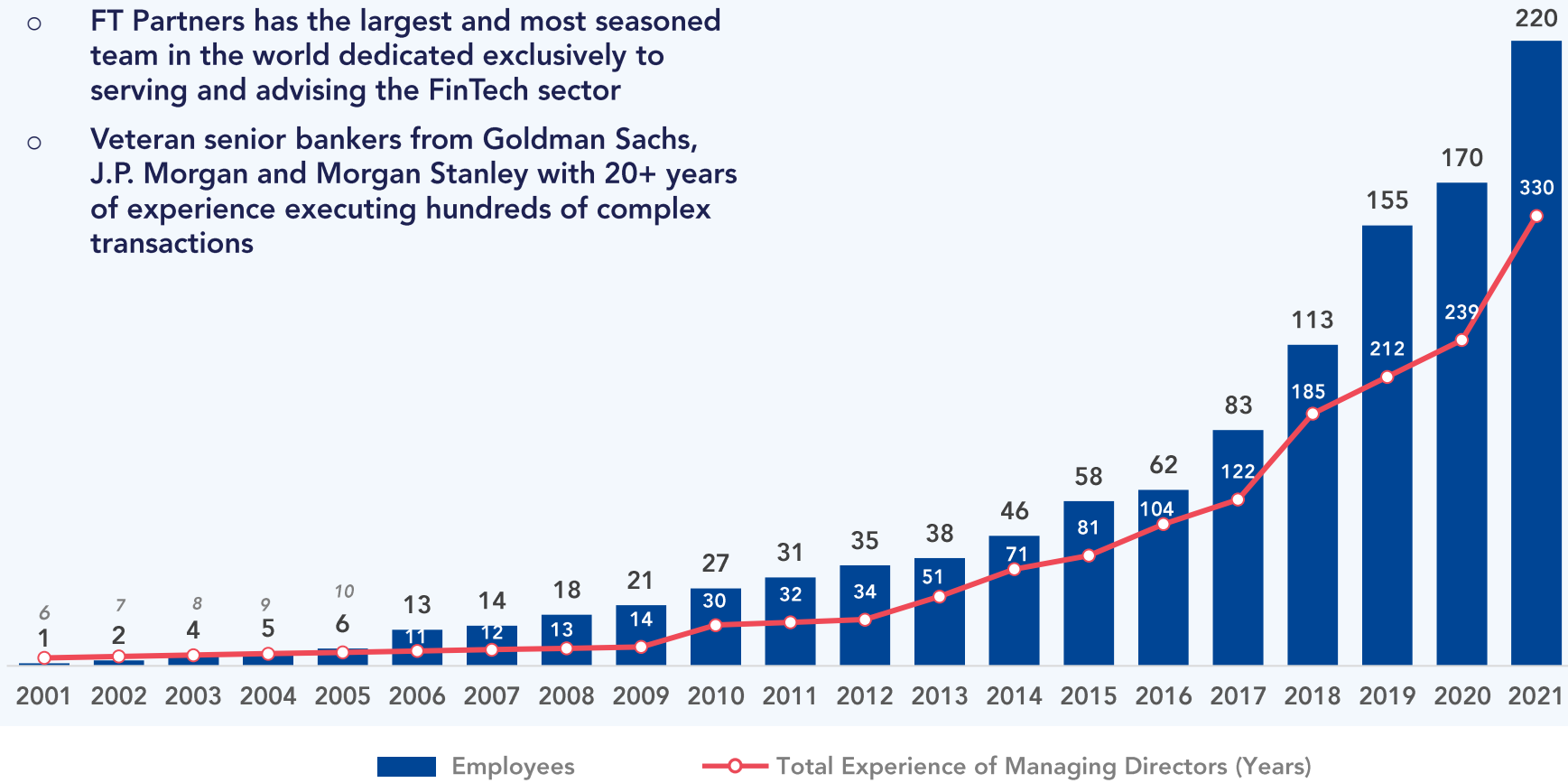
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Rzepka	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information’s “Silicon Valley’s Most Popular Dealmakers”

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

The Largest FinTech Advisory Practice in the World

- 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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20	19
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