

An aerial view of the New York City skyline at sunset. The sky is a mix of blue and orange, with a few wispy clouds. The city is filled with tall buildings, and the water of the harbor is visible in the distance. The overall tone is professional and modern.

# ROSENBLATT SECURITIES

## FinTech Investment Banking

Financial Technologies Monthly Market Update  
March 2020

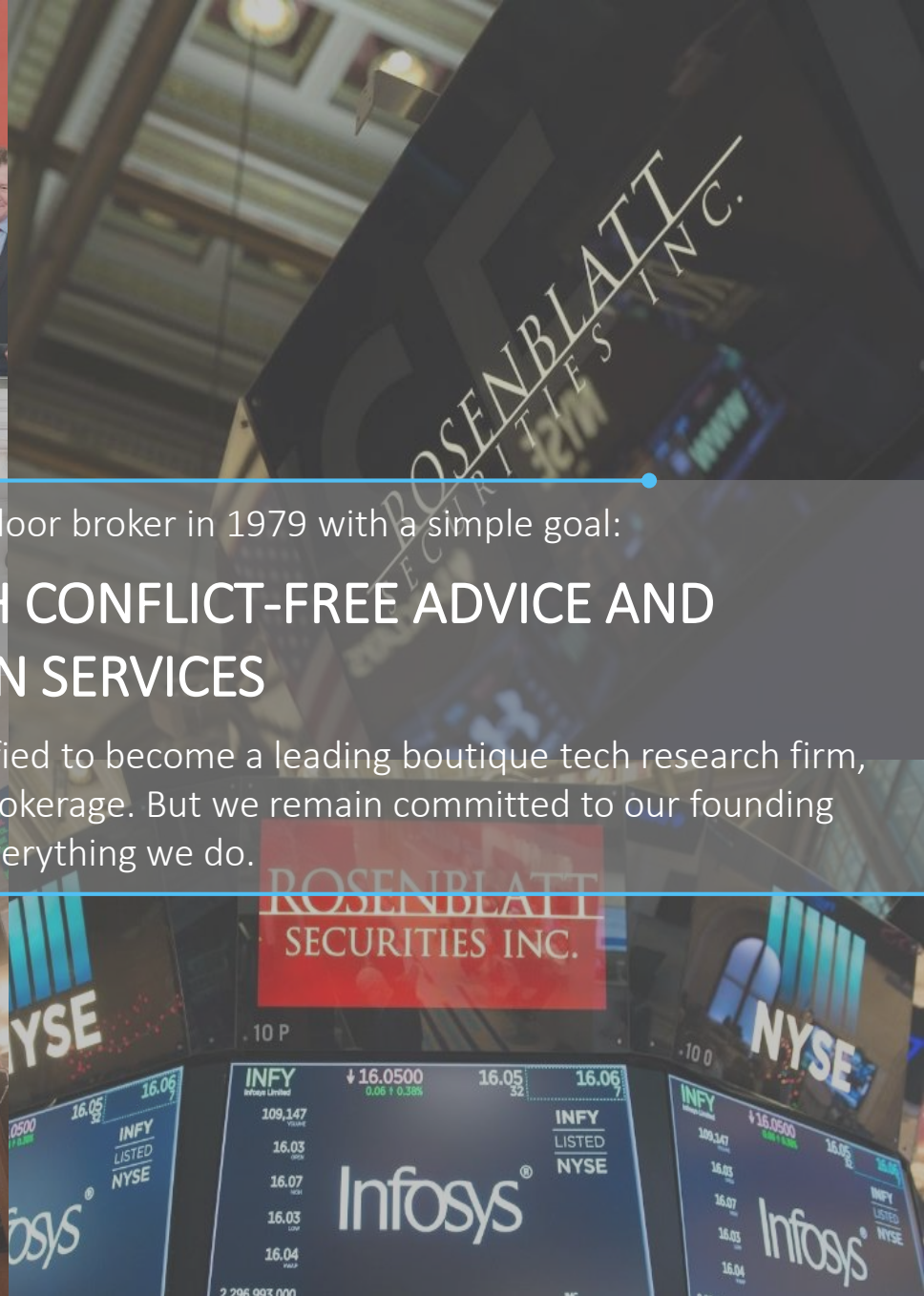
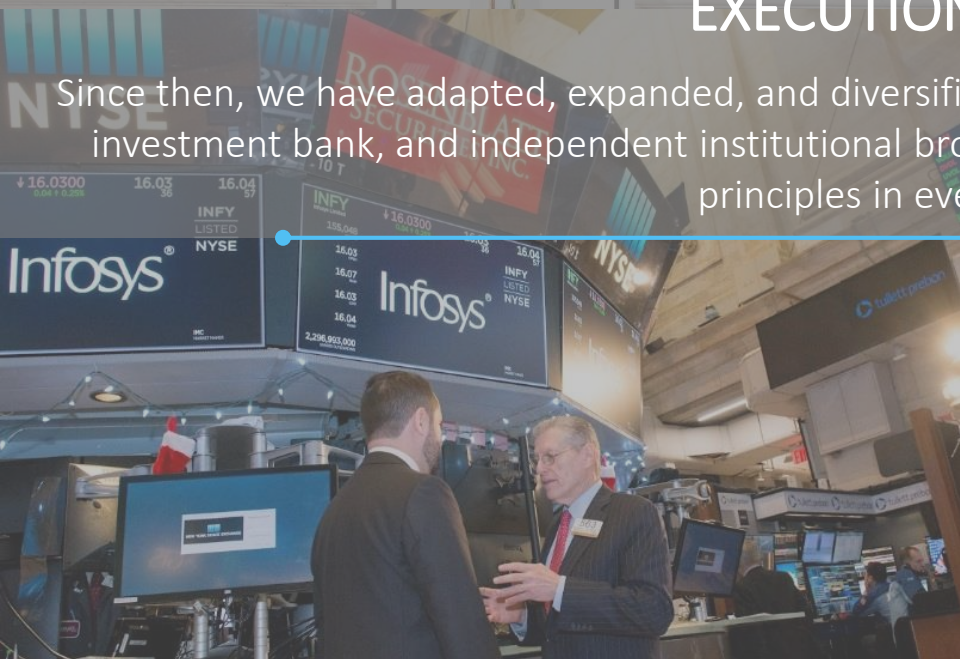




We started as an independent NYSE floor broker in 1979 with a simple goal:

## HELP CLIENTS PROSPER WITH CONFLICT-FREE ADVICE AND EXECUTION SERVICES

Since then, we have adapted, expanded, and diversified to become a leading boutique tech research firm, investment bank, and independent institutional brokerage. But we remain committed to our founding principles in everything we do.





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# ROSENBLATT SECURITIES



## Index Performance



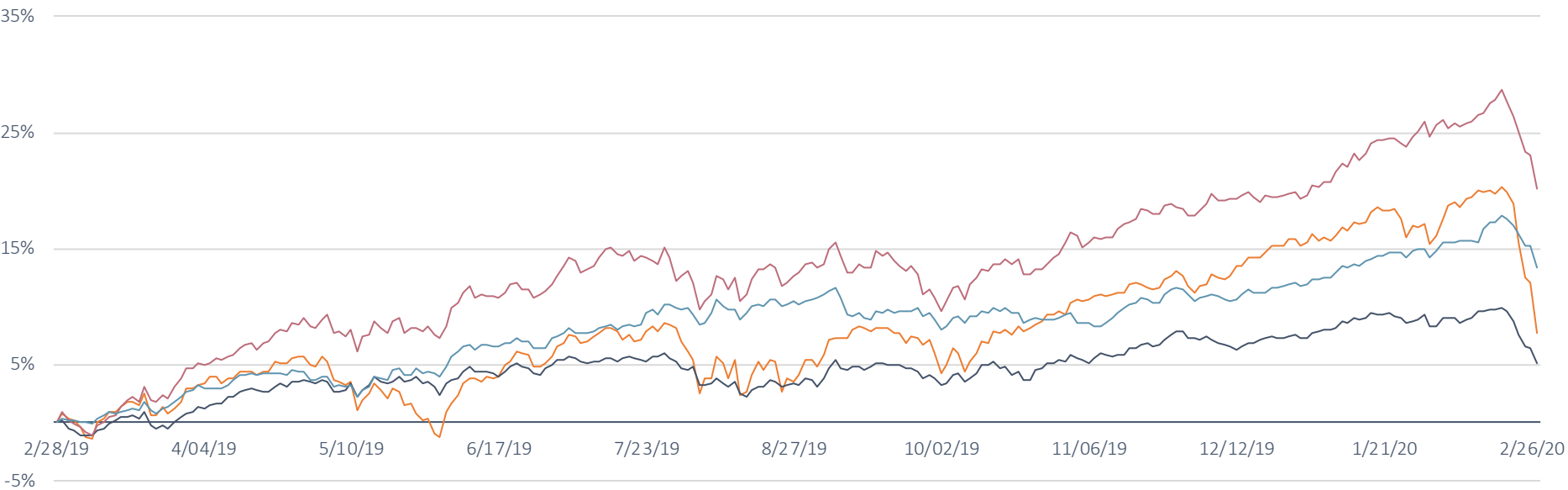
# Cap Weighted Price Return Index Performance – Payments Technologies (LTM)



	S&P 500	Payment Infrastructure	P2P Transfers   Remittances	Card Networks
% Δ YoY	6.8%	14.0%	2.5%	4.9%
% Δ MoM	-10.1%	-2.8%	-3.2%	-5.1%

Source: Bloomberg, FactSet Updated on 3/03/2020  
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Weight (Capped at 10%)

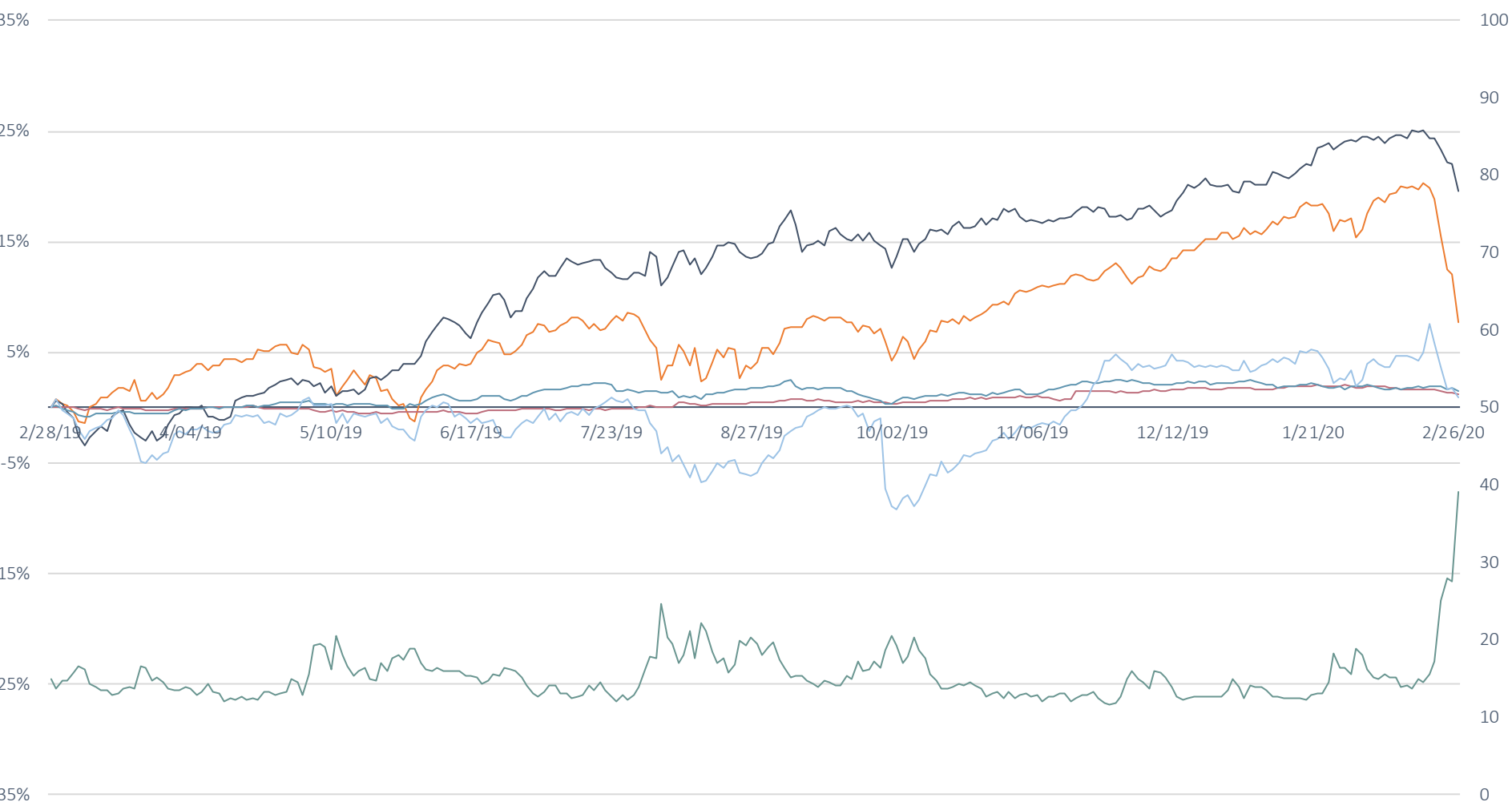
# Cap Weighted Price Return Index Performance – Application Software (LTM)



	S&P 500	Software   Back-End Solutions	Financial Data   Information Providers	Lending Analytics   Insights
% Δ YoY	6.8%	3.9%	19.0%	12.7%
% Δ MoM	-10.1%	-4.7%	-5.7%	-2.1%

Source: Bloomberg, FactSet Updated on 3/03/2020  
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Weight (Capped at 10%)

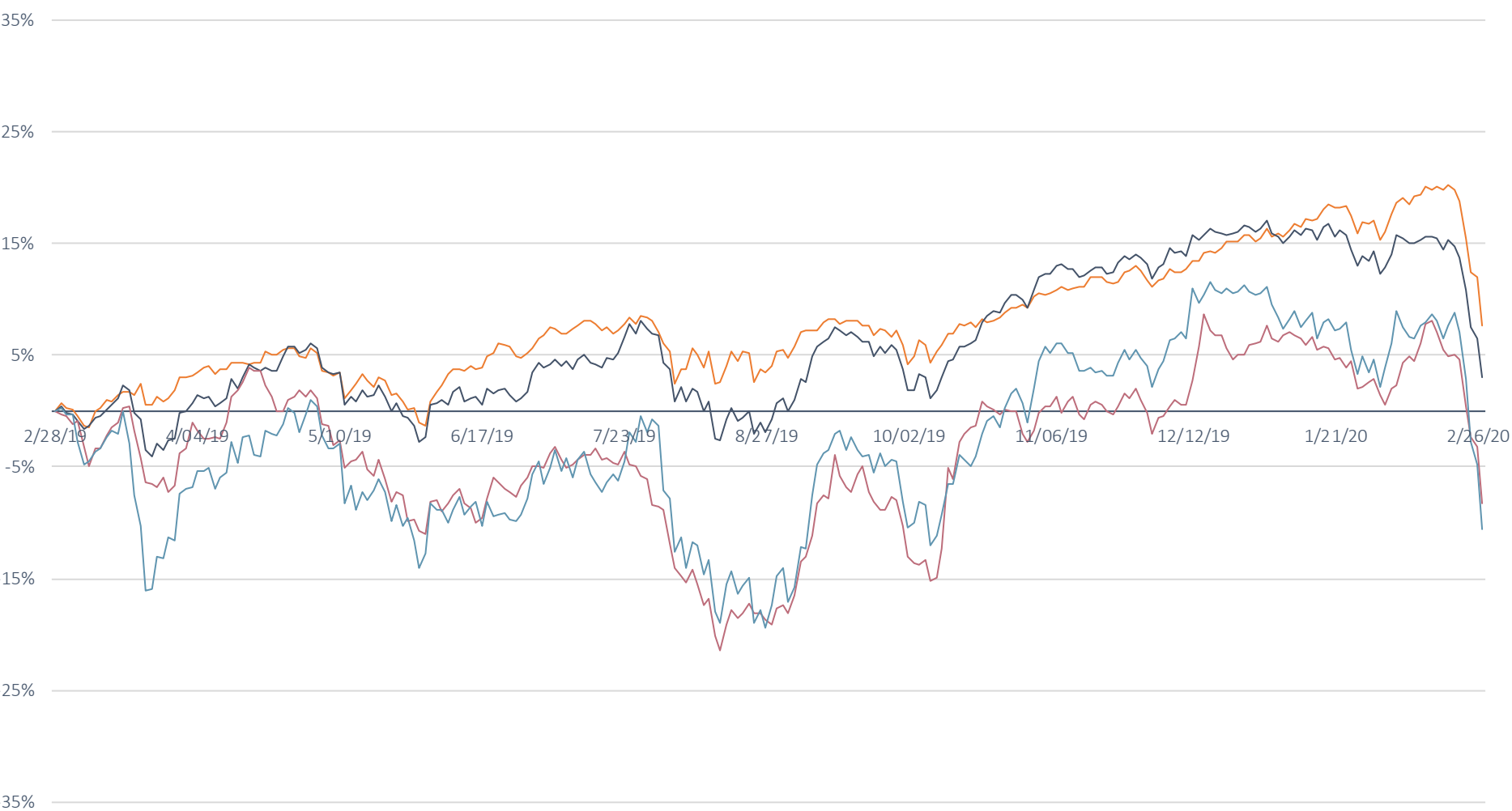
# Cap Weighted Price Return Index Performance – Capital Markets (LTM)



**S&P 500**      **Global Exchanges**      **Regional Exchanges**      **Broker Dealers | Market Makers**      **Retail | e-Brokers**      **CBOE Market Volatility Index (R)**

% Δ YoY	6.8%	16.5%	1.0%	1.3%	-0.1%	171.4%
% Δ MoM	-10.1%	-7.2%	-0.9%	-0.6%	-2.8%	146.4%

# Cap Weighted Price Return Index Performance – Lending & Credit (LTM)



	<div>S&amp;P 500</div>	<div>Global Diversified Banks - Domestic</div>	<div>Global Diversified Banks - Foreign</div>	<div>Regional Diversified Banks - Domestic</div>
% Δ YoY	6.8%	1.2%	-12.3%	-14.1%
% Δ MoM	-10.1%	-12.7%	-14.5%	-19.1%

Source: Bloomberg, FactSet Updated on 3/03/2020  
Note: The index is made up of companies mentioned under each of the above buckets in subsequent slides except, the index does not adjust for any new companies added and excludes old companies delisted in last twelve months | Weight (Capped at 10%)

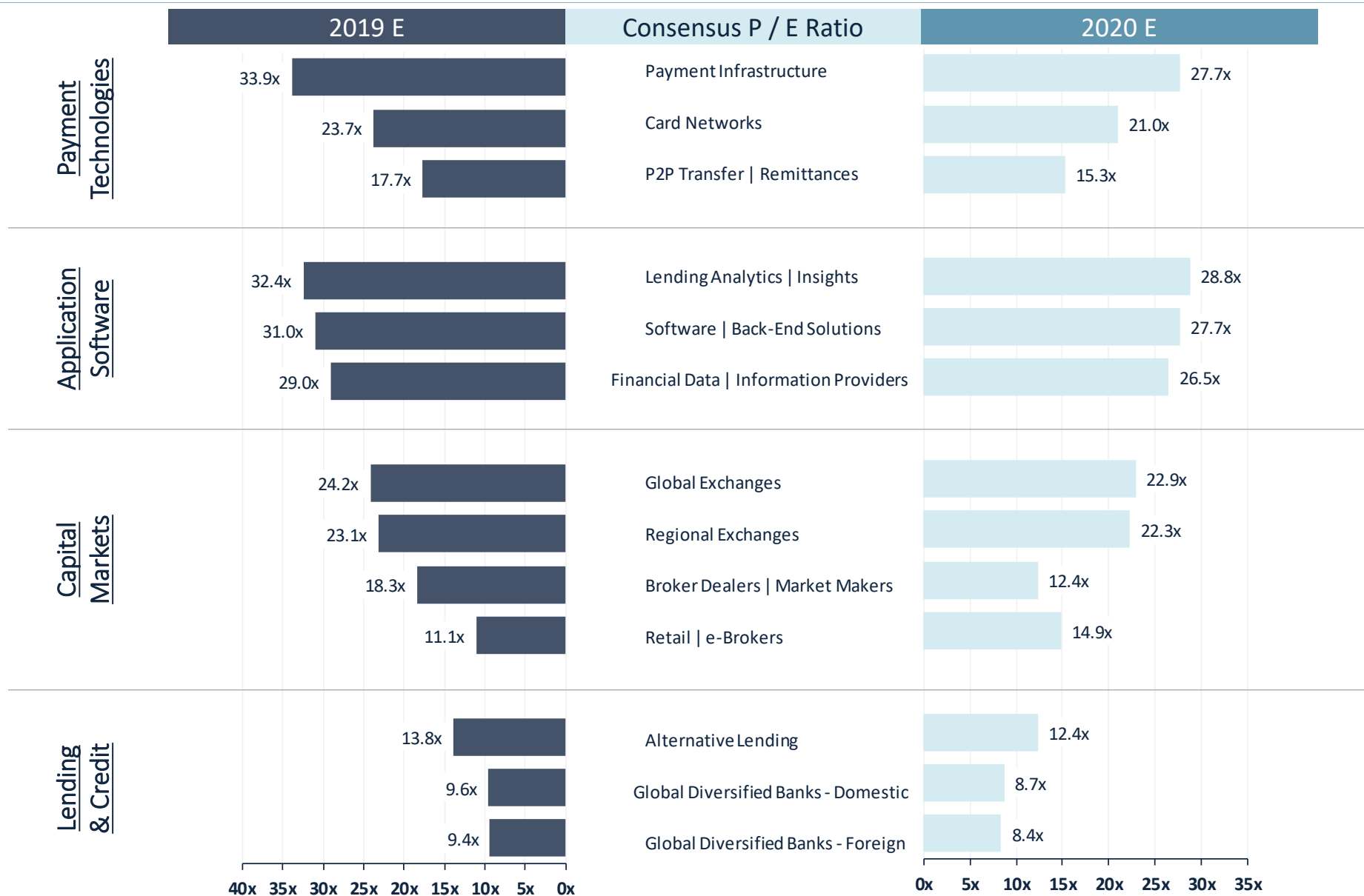


# ROSENBLATT SECURITIES



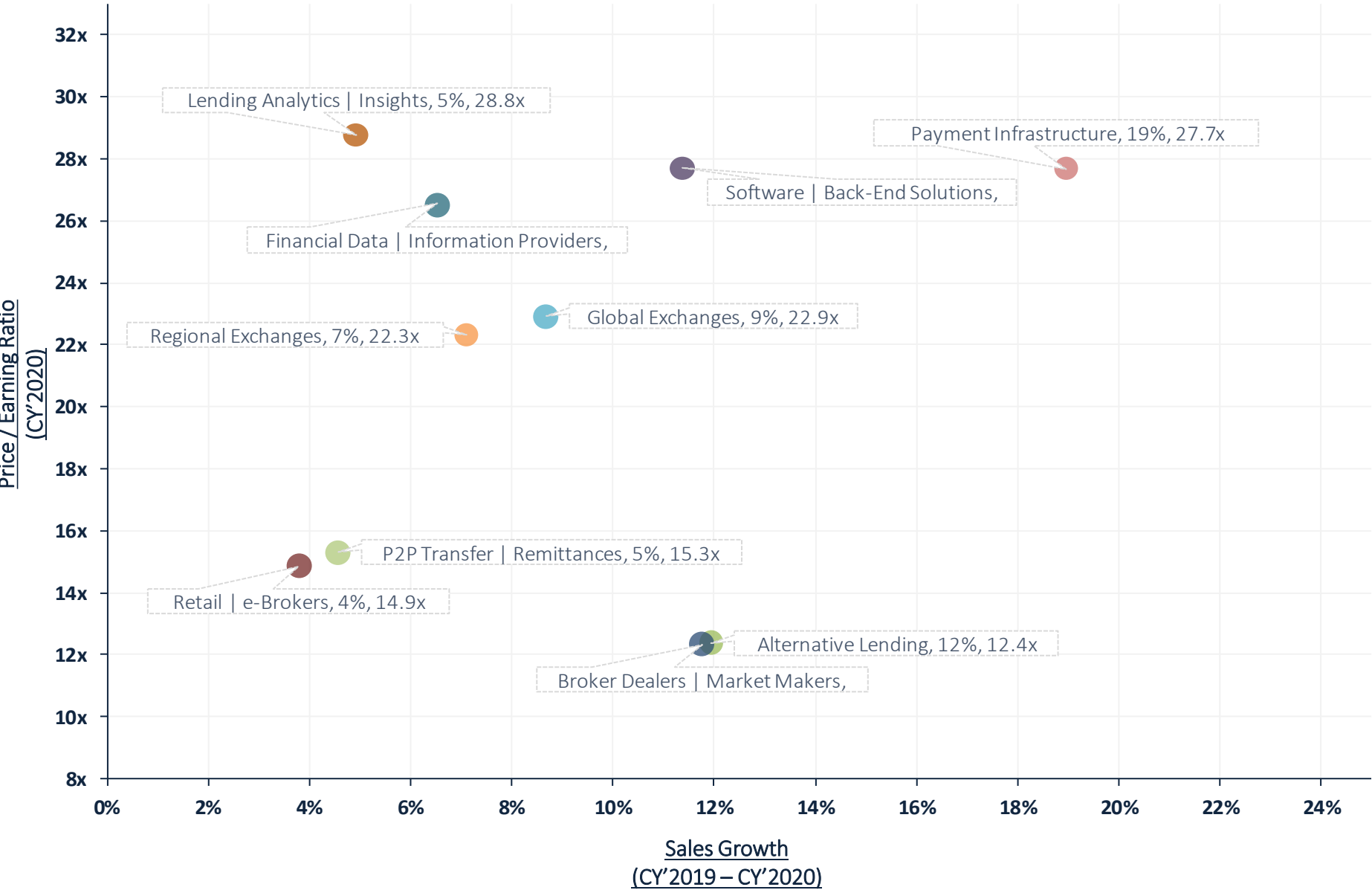
## Market Valuations

# Price to Earning Estimates by Category



Source: FactSet, Bloomberg , Updated on 3/02/2020  
 Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available

# Sales Growth vs. Price to Earnings Ratio



Note: Every bubble represents (1 Revenue Year Growth %, 2020 E Median P/E ratios of the universe.)  
Alternative Lending, & P2P Transfer and Remittances, Trading Technology, Global Diversified Banks excluded because of high / low range Source: FactSet, Bloomberg , Updated on 3/03/2020



# Market Valuations

Company	Price		Sales Growth	TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings	
	Off 52 Wk High / Low		2019 - 2020	2019	2020	2019	2020	2019	2020	2019	2020
Global Diversified Banks	23%	6%	-5%	n/a	n/a	n/a	n/a	n/a	n/a	9.4x	8.4x
Capital Markets	14%	25%	7%	8.0	7.7	15.3	13.8	55%	53%	20.7	21.4
Application Software	13%	29%	7%	6.9	6.5	20.6	18.6	28%	29%	30.7	27.4
Payments	20%	29%	9%	5.3	5.7	20.4	17.5	28%	30%	32.5	22.1

## Banks | Alternative Lending

Global Diversified Banks - Domestic	23%	7%	-22%	n/a	n/a	n/a	n/a	n/a	n/a	9.6x	8.7x
Global Diversified Banks - Foreign	23%	4%	-1%	n/a	n/a	n/a	n/a	n/a	n/a	9.4	8.4
Alternative Lending	44%	10%	12%	1.8	1.6	11.3	9.4	17%	18%	13.8	12.4

## Capital Markets

Global Exchanges	10%	26%	9%	11.4x	10.7x	17.1x	16.4x	64%	65%	24.2x	22.9x
Regional Exchanges	14%	10%	7%	6.2	5.9	13.3	12.3	49%	49%	23.1	22.3
Broker Dealers   Market Makers	20%	30%	12%	5.1	4.3	14.1	9.8	36%	44%	18.3	12.4
Retail   e-Brokers	18%	24%	4%	4.8	4.5	8.8	8.7	52%	48%	11.1	14.9

## Application Software

Software   Back-End Solutions	22%	19%	11%	4.6x	4.2x	18.1x	16.9x	25%	23%	31.0x	27.7x
Financial Data   Information Providers	12%	41%	7%	7.4	7.1	20.9	19.6	38%	38%	29.0	26.5
Lending Analytics   Insights	6%	36%	5%	7.2	6.7	19.2	17.7	34%	35%	32.4	28.8

## Payments

Payment Infrastructure	13%	33%	19%	6.9x	6.1x	21.6x	17.8x	30%	33%	33.9x	27.7x
P2P Transfer   Remittances	26%	21%	5%	2.3	2.2	10.5	9.3	24%	26%	17.7	15.3
Card Networks	17%	21%	9%	10.6	9.5	26.8	23.9	65%	65%	23.7	21.0

# Market Valuations – Banks | Alternative Lending

Company	Market Data						TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings		P/B	D/E	Sales Growth
	Off 52w High / Low		Price	Market Cap	Enterprise Value	2019	2020	2019	2020	2019	2020	2019	2020	2019 - 2020			
Global Diversified Banks - Domestic																	
JPMorgan Chase	19%	17%	\$	114.67	\$	352,278	n/a	n/a	n/a	n/a	n/a	n/a	10.7x	10.6x	1.7x	154%	-21%
Bank of America	23%	5%	\$	27.55	\$	240,646	n/a	n/a	n/a	n/a	n/a	n/a	10.0	9.1	1.2	183%	-19%
Wells Fargo	28%	-9%	\$	39.65	\$	162,622	n/a	n/a	n/a	n/a	n/a	n/a	9.8	9.7	1.3	208%	-27%
Citigroup	24%	5%	\$	63.18	\$	133,109	n/a	n/a	n/a	n/a	n/a	n/a	7.9	7.4	0.9	348%	-27%
U.S. Bancorp	25%	-4%	\$	45.63	\$	69,502	n/a	n/a	n/a	n/a	n/a	n/a	11.0	10.5	2.0	94%	-12%
Morgan Stanley	23%	15%	\$	44.54	\$	68,284	n/a	n/a	n/a	n/a	n/a	n/a	8.9	8.2	1.1	402%	-22%
Goldman Sachs	21%	9%	\$	197.84	\$	68,388	n/a	n/a	n/a	n/a	n/a	n/a	9.4	8.1	1.1	599%	-35%
Capital One Financial	19%	14%	\$	87.28	\$	39,898	n/a	n/a	n/a	n/a	n/a	n/a	7.2	7.4	0.8	144%	-10%
Median	23%	7%											9.6x	8.7x	1.2x	195%	-22%
Global Diversified Banks - Foreign																	
HSBC	27%	-6%	\$	6.61	\$	134,279	n/a	n/a	n/a	n/a	n/a	n/a	9.3x	10.0x	0.8x	222%	-1%
Royal Bank of Canada	9%	2%	\$	74.84	\$	107,176	n/a	n/a	n/a	n/a	n/a	n/a	11.1	10.7	2.0	186%	4%
Commonwealth Bank of Australia	11%	6%	\$	52.69	\$	93,276	n/a	n/a	n/a	n/a	n/a	n/a	17.0	16.7	2.1	153%	-3%
BNP Paribas	22%	9%	\$	47.27	\$	59,244	n/a	n/a	n/a	n/a	n/a	n/a	6.9	6.7	0.7	1039%	1%
Lloyds	36%	8%	\$	0.63	\$	44,220	n/a	n/a	n/a	n/a	n/a	n/a	6.3	7.3	1.0	483%	-3%
Bank of Montreal	15%	2%	\$	67.95	\$	43,430	n/a	n/a	n/a	n/a	n/a	n/a	9.6	9.3	1.4	206%	4%
UBS	21%	6%	\$	10.75	\$	41,599	n/a	n/a	n/a	n/a	n/a	n/a	9.4	8.2	0.8	506%	4%
Barclays	29%	13%	\$	1.83	\$	31,682	n/a	n/a	n/a	n/a	n/a	n/a	5.7	6.1	0.5	526%	-1%
Royal Bank of Scotland	40%	2%	\$	2.18	\$	26,413	n/a	n/a	n/a	n/a	n/a	n/a	13.0	8.2	0.6	151%	-19%
Credit Suisse	23%	-1%	\$	10.86	\$	27,832	n/a	n/a	n/a	n/a	n/a	n/a	8.1	7.0	0.7	965%	0%
Standard Chartered	28%	-3%	\$	7.02	\$	22,463	n/a	n/a	n/a	n/a	n/a	n/a	9.4	8.5	0.7	505%	3%
Deutsche Bank	14%	29%	\$	8.26	\$	17,121	n/a	n/a	n/a	n/a	n/a	n/a	n/a	146.8	0.2	1087%	-6%
Median	23%	4%											9.4x	8.4x	0.7x	494%	-1%

# Market Valuations – Banks | Alternative Lending

Company	Market Data				TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings		P/B	D/E	Sales Growth
	Off 52w High / Low	Price	Market Cap	Enterprise Value	2019	2020	2019	2020	2019	2020	2019	2020			2019 - 2020

## Alternative Lending

LendingTree	37%	-2%	\$	276.08	\$	3,602	\$	3,627	3.3x	2.9x	18.3x	15.7x	18%	18%	226.3x	62.2x	12.5x	10%	15%
GreenSky	53%	35%	\$	7.75	\$	1,394	\$	1,283	2.4	2.1	7.7	6.7	31%	31%	13.8	12.4	38.3	29%	17%
LendingClub	44%	-4%	\$	10.47	\$	929	\$	618	0.8	0.8	4.6	3.7	18%	20%	523.5	32.0	1.3	24%	7%
QuinStreet	37%	24%	\$	12.63	\$	652	\$	597	1.3	1.2	14.8	12.1	9%	10%	26.9	20.0	3.6	2%	13%
Oportun Financial	19%	47%	\$	20.90	\$	564	\$	2,128	4.8	4.0	28.6	22.6	17%	18%	8.3	8.8	5.2	277%	20%
Funding Circle	82%	1%	\$	0.96	\$	334	\$	200	0.9	0.8	-9.5	-29.6	-10%	-3%	n/a	n/a	0.9	65%	18%
On Deck Capital	57%	18%	\$	3.41	\$	226	\$	1,044	2.3	2.2	28.3	26.9	8%	8%	10.0	8.0	0.9	402%	6%
Elevate Credit	44%	-10%	\$	3.34	\$	144	\$	629	0.8	0.8	4.5	4.6	19%	18%	4.6	3.9	1.3	392%	1%
Median	44%	10%							1.8x	1.6x	11.3x	9.4x	17%	18%	13.8x	12.4x	2.4x	47%	12%

## Lending Analytics | Insights

Experian	5%	36%	\$	33.97	\$	30,851	\$	34,842	6.7x	6.2x	19.3x	17.6x	35%	35%	32.7x	29.4x	12.2x	14%	8%
Equifax	8%	36%	\$	143.69	\$	17,420	\$	20,619	5.9	5.5	17.4	16.1	34%	34%	25.6	25.0	6.7	18%	6%
TransUnion	5%	54%	\$	89.68	\$	16,919	\$	20,413	7.7	7.1	19.3	17.8	40%	40%	32.1	28.2	7.9	23%	8%
Fair Isaac	10%	68%	\$	377.06	\$	10,990	\$	11,715	10.1	9.3	31.9	28.6	32%	33%	50.2	44.7	38.8	8%	8%
Black Knight	3%	34%	\$	65.86	\$	9,852	\$	11,162	9.5	9.3	19.1	18.6	50%	50%	33.1	32.7	5.1	17%	2%
CoreLogic	8%	28%	\$	45.72	\$	3,611	\$	5,341	3.0	3.1	10.7	10.4	28%	30%	16.2	15.5	3.5	50%	-2%
Median	6%	36%							7.2x	6.7x	19.2x	17.7x	34%	35%	32.4x	28.8x	7.3x	18%	5%

Source: FactSet, Bloomberg , Updated on 3/02/2020

Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available  
Sales Growth – Average Sales Growth (2019 – 2020)



# Market Valuations – Capital Markets

Company	Market Data						TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings		P/B	D/E	Sales Growth		
	Off 52w High / Low		Price	Market Cap	Enterprise Value	2019	2020	2019	2020	2019	2020	2019	2020	2019 - 2020					
Global Exchanges																			
CME	11%	24%	\$	199.68	\$	71,755	\$	74,878	15.4x	14.6x	23.2x	21.7x	66%	67%	29.4x	27.3x	2.7x	6%	5%
Intercontinental Exchange	10%	25%	\$	89.98	\$	49,941	\$	57,554	11.1	10.4	17.1	16.2	65%	64%	23.2	21.4	3.0	16%	6%
Hong Kong Exchanges & Clearing	10%	16%	\$	32.76	\$	41,312	\$	38,049	18.2	16.6	24.3	21.8	75%	76%	34.1	30.5	7.3	1%	9%
London Stock Exchange	7%	70%	\$	99.05	\$	34,696	\$	35,764	13.6	11.3	22.3	19.6	61%	58%	39.2	35.9	6.8	8%	20%
Deutsche Boerse	5%	29%	\$	157.77	\$	30,018	\$	32,118	10.1	9.0	16.7	14.9	60%	60%	24.2	22.3	4.5	9%	12%
B3	12%	42%	\$	10.92	\$	22,448	\$	21,313	16.1	14.2	22.8	19.3	71%	74%	30.5	27.0	3.9	6%	13%
Nasdaq	13%	26%	\$	103.73	\$	17,168	\$	20,315	8.0	7.7	15.4	14.4	52%	53%	20.7	19.2	3.2	23%	4%
Cboe Global Markets	8%	28%	\$	114.30	\$	12,609	\$	13,351	11.7	11.0	17.1	16.6	69%	66%	24.2	23.4	4.0	7%	6%
ASX Limited	21%	6%	\$	48.74	\$	9,435	\$	9,122	15.6	15.4	20.7	20.6	75%	75%	28.3	29.2	4.0	0%	1%
Japan Exchange	10%	17%	\$	16.85	\$	9,040	\$	7,873	7.2	6.9	11.3	10.5	64%	66%	22.1	21.6	3.5	5%	4%
Singapore Exchange	8%	18%	\$	6.25	\$	6,695	\$	6,123	9.2	8.9	16.3	14.9	57%	60%	23.5	22.4	8.5	1%	4%
Euronext	6%	42%	\$	83.54	\$	5,848	\$	6,623	9.0	7.7	15.3	13.3	59%	57%	19.7	18.1	5.4	21%	17%
Median	10%	26%							11.4x	10.7x	17.1x	16.4x	64%	65%	24.2x	22.9x	4.0x	7%	9%
Regional Exchanges																			
TMX	12%	37%	\$	82.40	\$	4,641	\$	5,195	8.6x	8.1x	14.8x	13.8x	58%	59%	20.6x	18.9x	1.7x	18%	5%
Bolsas y Mercados Espanoles	4%	66%	\$	37.94	\$	3,174	\$	6,009	19.2	18.8	32.1	31.3	60%	60%	23.1	22.7	7.3	278%	2%
Dubai Financial Market	16%	28%	\$	0.23	\$	1,814	\$	1,016	11.2	8.9	n/a	n/a	n/a	n/a	41.6	33.3	0.9	1%	26%
Bolsa Mexicana de Valores	11%	31%	\$	2.12	\$	1,256	\$	1,135	6.2	5.9	10.1	9.6	61%	61%	18.2	16.7	3.8	1%	6%
Bursa Malaysia	28%	-1%	\$	1.30	\$	1,052	\$	933	7.9	7.8	14.0	13.9	57%	56%	23.1	22.6	5.5	0%	2%
Multi Commodity Exchange of India	14%	93%	\$	17.38	\$	886	\$	743	13.2	11.4	27.1	22.4	49%	51%	29.6	27.3	4.7	0%	16%
JSE	48%	-10%	\$	6.51	\$	565	\$	403	2.9	2.8	7.4	7.0	39%	41%	12.2	11.5	2.9	0%	2%
Warsaw Stock Exchange	14%	9%	\$	10.11	\$	424	\$	293	3.4	3.5	6.0	7.2	57%	49%	12.4	14.3	1.8	16%	-3%
OTC Markets	19%	10%	\$	32.42	\$	365	\$	357	5.8	5.5	17.2	15.2	34%	36%	25.4	22.6	19.9	5%	7%
BSE	32%	1%	\$	6.32	\$	327	n/a		n/a	n/a	n/a	n/a	3%	11%	13.6	11.3	0.9	0%	11%
Hellenic Exchanges	33%	-5%	\$	3.95	\$	239	\$	162	4.9	4.4	12.7	10.7	39%	41%	36.0	27.7	2.5	0%	10%
Philippine Stock Exchange	14%	-1%	\$	3.30	\$	270	\$	187	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.8	0%	n/a
NZX	12%	25%	\$	0.81	\$	224	\$	224	5.0	4.9	11.2	10.9	44%	45%	23.6	22.1	5.5	14%	1%
Median	14%	10%							6.2x	5.9x	13.3x	12.3x	49%	49%	23.1x	22.3x	2.9x	1%	7%

Source: FactSet, Bloomberg , Updated on 3/02/2020

Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available  
Sales Growth – Average Sales Growth (2019 – 2020)

# Market Valuations – Capital Markets

Company	Market Data				TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings		P/B	D/E	Sales Growth
	Off 52w High / Low	Price	Market Cap	Enterprise Value	2019	2020	2019	2020	2019	2020	2019	2020			2019 - 2020

## Retail | e-Brokers

Charles Schwab	23%	16%	\$ 39.95	\$ 51,564	\$ 57,564	5.4x	5.3x	10.7x	11.0x	50%	49%	15.0x	15.4x	3.5x	16%	0%
TD Ameritrade	28%	27%	\$ 41.53	\$ 22,534	\$ 15,092	2.5	2.9	4.6	6.2	54%	47%	10.1	13.6	3.2	16%	-15%
Interactive Brokers	13%	16%	\$ 51.75	\$ 25,536	\$ 28,615	14.8	13.7	15.4	15.1	96%	91%	24.0	21.7	2.6	0%	8%
MarketAxess	23%	56%	\$ 326.20	\$ 12,401	\$ 12,171	23.8	20.6	43.0	37.7	55%	55%	60.4	54.0	21.7	1%	15%
LPL Financial	20%	18%	\$ 79.31	\$ 6,332	\$ 7,430	1.3	1.2	7.2	7.1	18%	17%	11.1	10.5	7.4	41%	9%
IG Group	9%	44%	\$ 8.61	\$ 3,182	\$ 2,720	4.3	4.0	10.4	9.6	41%	42%	16.8	15.3	3.0	6%	7%
Matsui Securities	28%	2%	\$ 7.95	\$ 2,061	\$ 2,457	9.2	9.2	n/a	n/a	n/a	n/a	20.4	20.6	2.8	42%	0%
Comdirect Bank	3%	54%	\$ 15.36	\$ 2,169	\$ 2,176	5.6	5.1	n/a	n/a	n/a	n/a	9.6	24.5	2.7	0%	10%
Plus500	45%	128%	\$ 11.87	\$ 1,279	\$ 992	2.8	2.8	5.2	5.6	54%	50%	8.8	9.6	4.3	0%	0%
Swissquote	11%	63%	\$ 56.24	\$ 868	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.2	14.9	2.0	22%	10%
Monex	51%	-12%	\$ 2.02	\$ 539	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.6	5.9	1.0	299%	11%
CMC Markets	11%	102%	\$ 1.96	\$ 565	\$ 487	1.9	2.1	5.8	7.8	33%	27%	9.5	14.0	1.8	5%	-9%
Viel & Cie	15%	5%	\$ 5.20	\$ 372	\$ 423	n/a	n/a	n/a	n/a	n/a	n/a	11.0	10.6	0.9	151%	n/a
Bourse Direct	12%	20%	\$ 1.27	\$ 71	\$ 64	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0	227%	n/a
<b>Median</b>	<b>18%</b>	<b>24%</b>				<b>4.8x</b>	<b>4.5x</b>	<b>8.8x</b>	<b>8.7x</b>	<b>52%</b>	<b>48%</b>	<b>11.1x</b>	<b>14.9x</b>	<b>2.7x</b>	<b>16%</b>	<b>4%</b>

## Broker Dealers | Market Makers

MarketAxess	23%	56%	\$ 326.20	\$ 12,401	\$ 12,171	23.8x	20.6x	43.0x	37.7x	55%	55%	60.4x	54.0x	21.7x	1%	15%
Tradeweb Markets	3%	46%	\$ 49.05	\$ 10,975	\$ 12,255	15.8	14.3	35.3	30.7	45%	47%	49.1	41.2	2.2	1%	10%
Virtu Financial	30%	29%	\$ 19.27	\$ 3,696	\$ 5,634	5.8	5.1	15.8	11.0	37%	46%	20.1	12.5	1.9	55%	13%
TP ICAP	18%	45%	\$ 4.64	\$ 2,617	\$ 2,587	1.1	1.1	6.6	6.0	17%	18%	11.2	10.3	1.2	43%	2%
BGC Partners	27%	4%	\$ 4.65	\$ 1,649	\$ 2,389	1.1	1.1	5.4	4.9	21%	22%	7.6	7.6	2.6	80%	5%
Flow Traders	23%	8%	\$ 24.15	\$ 1,119	\$ 1,130	4.4	3.5	12.5	8.5	35%	42%	18.3	12.2	3.0	2%	25%
Compagnie Financiere Tradition	6%	7%	\$ 107.07	\$ 795	\$ 742	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.9	47%	n/a
INTL FCStone	14%	31%	\$ 44.71	\$ 872	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.2	n/a	1.4	58%	n/a
<b>Median</b>	<b>20%</b>	<b>30%</b>				<b>5.1x</b>	<b>4.3x</b>	<b>14.1x</b>	<b>9.8x</b>	<b>36%</b>	<b>44%</b>	<b>18.3x</b>	<b>12.4x</b>	<b>2.1x</b>	<b>45%</b>	<b>12%</b>

# Market Valuations – Application Software

Company	Market Data						TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings		P/B	D/E	Sales Growth		
	Off 52w High / Low		Price	Market Cap	Enterprise Value	2019	2020	2019	2020	2019	2020	2019	2020	2019 - 2020					
Financial Data   Information Providers																			
S&P Global	10%	45%	\$	270.69	\$	66,141	\$	70,580	10.6x	9.8x	20.3x	18.7x	52%	53%	28.4x	25.7x	126.1x	7%	7%
Moody's	7%	55%	\$	245.61	\$	46,125	\$	50,985	10.6	9.9	22.2	20.3	48%	49%	29.6	26.6	120.7	13%	7%
Thomson Reuters	8%	44%	\$	75.02	\$	37,532	\$	38,998	6.6	6.4	26.1	20.0	25%	32%	58.2	39.2	4.1	9%	4%
IHS Markit	13%	38%	\$	70.72	\$	27,844	\$	32,814	7.4	7.2	18.4	17.5	40%	41%	26.9	24.8	3.5	18%	3%
MSCI	-1%	76%	\$	298.56	\$	25,377	\$	27,264	17.5	15.7	32.1	28.0	55%	56%	46.4	40.1	n/a	11%	12%
Gartner	25%	3%	\$	128.22	\$	11,470	\$	14,231	3.4	3.1	20.8	19.1	16%	16%	32.9	31.5	14.7	26%	9%
FactSet	13%	24%	\$	265.27	\$	10,079	\$	10,557	7.4	7.1	20.9	20.7	35%	34%	26.5	26.5	14.8	8%	4%
Morningstar	12%	25%	\$	146.30	\$	6,263	\$	6,562	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.6	11%	n/a
Forrester Research	30%	17%	\$	36.00	\$	670	\$	814	1.7	1.6	15.8	12.9	11%	13%	21.8	19.0	4.9	32%	6%
Value Line	20%	58%	\$	29.00	\$	280	\$	207	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.3	4%	n/a
Median	12%	41%							7.4x	7.1x	20.9x	19.6x	38%	38%	29.0x	26.5x	6.6x	11%	7%
Software   Back-End Solutions																			
Broadridge Financial Solutions	24%	11%	\$	104.35	\$	12,013	\$	13,724	3.1x	3.0x	14.3x	14.1x	22%	22%	22.4x	20.7x	12.2x	17%	3%
Coupa Software	13%	82%	\$	150.77	\$	9,642	\$	9,340	24.5	19.1	244.8	158.8	10%	12%	422.0	320.3	20.6	8%	28%
SEI Investments	20%	15%	\$	54.35	\$	8,160	\$	7,361	4.5	4.2	11.3	10.4	40%	40%	16.8	15.1	5.9	1%	6%
Guidewire Software	12%	29%	\$	108.31	\$	8,960	\$	8,153	11.3	10.7	56.4	64.5	20%	17%	74.7	92.1	6.2	4%	6%
Computershare	26%	5%	\$	10.04	\$	5,433	\$	7,162	3.0	3.0	10.6	10.0	29%	30%	14.3	15.3	4.2	43%	0%
SimCorp	20%	23%	\$	96.07	\$	3,891	\$	3,939	7.9	7.3	25.5	25.4	31%	29%	36.1	35.4	18.8	2%	8%
Envestnet	8%	46%	\$	74.35	\$	3,910	\$	4,161	4.6	4.0	21.5	18.5	21%	22%	34.6	32.7	4.3	17%	15%
BlackLine	6%	45%	\$	61.44	\$	3,459	\$	3,262	11.3	9.3	111.4	87.0	10%	11%	166.1	133.3	8.9	11%	21%
IRESS Limited	26%	4%	\$	7.72	\$	1,350	\$	1,526	4.7	4.2	17.2	16.9	28%	25%	30.7	27.4	5.6	15%	11%
Ebix	59%	-16%	\$	25.94	\$	796	\$	1,465	2.5	2.1	8.1	6.9	31%	30%	6.2	6.0	1.9	97%	23%
First Derivatives	25%	35%	\$	34.85	\$	946	\$	1,044	3.4	3.0	18.1	16.2	19%	19%	31.2	28.0	4.5	13%	11%
Linedata Services	29%	6%	\$	29.03	\$	192		n/a	n/a	n/a	n/a	n/a	27%	27%	10.5	9.6	1.5	n/a	3%
Median	22%	19%							4.6x	4.2x	18.1x	16.9x	25%	23%	31.0x	27.7x	5.7x	13%	11%

Source: FactSet, Bloomberg , Updated on 3/02/2020

Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available  
Sales Growth – Average Sales Growth (2019 – 2020)



# Market Valuations – Payments

Company	Market Data						TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings		P/B	D/E	Sales Growth
	Off 52w High / Low		Price	Market Cap	Enterprise Value		2019	2020	2019	2020	2019	2020	2019	2020			2019 - 2020
<b>Card Networks</b>																	
Visa	13%	36%	\$	183.80	\$	394,661	\$	396,119	17.2x	15.6x	24.8x	22.3x	70%	70%	33.8x	30.0x	13.4x 4% 10%
Mastercard	11%	38%	\$	292.34	\$	294,206	\$	295,632	17.5	15.3	28.8	25.5	61%	60%	37.6	32.8	58.5 3% 15%
American Express	21%	7%	\$	109.18	\$	88,359	\$	126,947	2.9	2.7	n/a	n/a	n/a	n/a	13.7	12.1	4.2 69% 8%
Discover	30%	-3%	\$	65.41	\$	20,202	\$	45,047	3.9	3.7	n/a	n/a	n/a	n/a	7.2	7.3	2.5 121% 5%
<b>Median</b>	<b>17%</b>	<b>21%</b>							<b>10.6x</b>	<b>9.5x</b>	<b>26.8x</b>	<b>23.9x</b>	<b>65%</b>	<b>65%</b>	<b>23.7x</b>	<b>21.0x</b>	<b>8.8x 37% 9%</b>
<b>P2P Transfers   Remittances</b>																	
PayPal	12%	21%	\$	107.02	\$	125,741	\$	120,243	6.8x	5.7x	24.8x	21.4x	27%	27%	34.5x	31.0x	8.1x 4% 18%
Western Union	20%	29%	\$	22.47	\$	9,287	\$	11,397	2.2	2.2	9.0	8.4	24%	26%	13.0	11.3	n/a 38% -1%
Euronet Worldwide	28%	8%	\$	123.75	\$	6,710	\$	6,360	2.3	2.1	10.5	9.3	22%	23%	17.7	15.7	6.5 22% 9%
OFX	26%	5%	\$	10.04	\$	5,433	\$	7,162	3.0	3.0	10.6	10.0	29%	30%	14.3	15.3	4.2 43% 0%
MoneyGram International	67%	64%	\$	2.18	\$	158	\$	1,007	0.8	0.8	4.7	4.8	17%	17%	72.7	-169.6	n/a 566% -3%
<b>Median</b>	<b>26%</b>	<b>21%</b>							<b>2.3x</b>	<b>2.2x</b>	<b>10.5x</b>	<b>9.3x</b>	<b>24%</b>	<b>26%</b>	<b>17.7x</b>	<b>15.3x</b>	<b>6.5x 38% 5%</b>
<b>Payment Infrastructure</b>																	
Fidelity National Information Services	7%	34%	\$	139.68	\$	86,168	\$	105,627	10.2x	7.8x	25.1x	17.5x	41%	44%	24.9x	22.1x	1.7x 24% 32%
Fiserv	12%	33%	\$	108.34	\$	73,687	\$	94,308	6.5	6.2	20.4	15.3	32%	40%	27.1	21.8	17.6 32% 6%
Global Payments	9%	64%	\$	184.07	\$	55,131	\$	63,255	13.8	8.2	31.1	18.0	44%	45%	29.6	24.4	7.0 18% 68%
Square	2%	50%	\$	81.87	\$	35,622	\$	34,387	15.2	11.6	82.5	66.4	18%	17%	102.3	88.0	24.1 3% 31%
StoneCo	11%	96%	\$	40.51	\$	11,267	\$	11,791	21.3	15.0	38.2	25.2	56%	60%	63.2	43.7	7.8 11% 42%
Jack Henry & Associates	2%	20%	\$	150.92	\$	11,586	\$	11,564	7.4	6.8	22.8	21.3	33%	32%	42.9	40.8	8.1 1% 9%
ACI Worldwide	30%	-2%	\$	27.39	\$	3,181	\$	4,552	3.6	3.1	14.8	10.5	24%	29%	48.1	20.2	4.1 47% 18%
EVERTEC	21%	18%	\$	29.60	\$	2,136	\$	2,573	5.3	5.1	11.5	11.0	46%	46%	15.1	14.5	9.4 26% 4%
EVO Payments	22%	3%	\$	24.76	\$	2,032	\$	3,070	5.1	5.9	19.2	17.4	27%	34%	37.5	34.0	n/a 36% -13%
Bottomline Technologies	23%	18%	\$	43.84	\$	1,929	\$	1,992	4.7	4.4	19.9	19.7	24%	22%	32.5	32.6	5.3 7% 7%
Cardtronics	25%	39%	\$	35.71	\$	1,593	\$	2,235	1.7	1.6	7.3	6.7	23%	24%	14.2	13.3	5.2 53% 3%
i3 Verticals	14%	57%	\$	29.24	\$	805	\$	1,005	7.3	6.1	25.9	21.4	28%	28%	35.2	31.0	4.9 17% 20%
<b>Median</b>	<b>13%</b>	<b>33%</b>							<b>6.9x</b>	<b>6.1x</b>	<b>21.6x</b>	<b>17.8x</b>	<b>30%</b>	<b>33%</b>	<b>33.9x</b>	<b>27.7x</b>	<b>7.0x 21% 19%</b>

Source: FactSet, Bloomberg , Updated on 3/02/2020

Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available  
Sales Growth – Average Sales Growth (2019 – 2020)

# ROSENBLATT SECURITIES

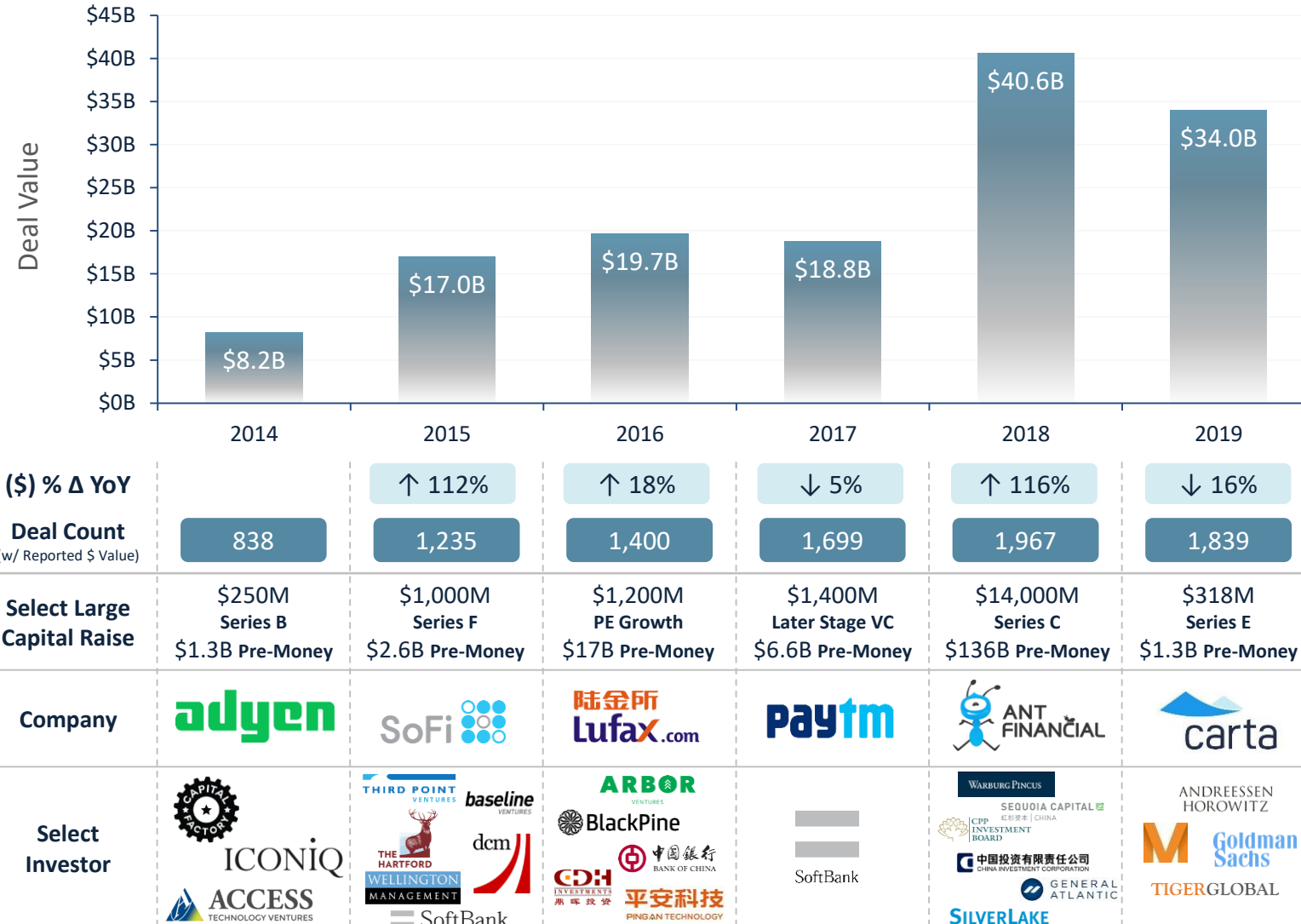


## Capital Raising Trends

# Fintech Continues To Attract Significant Funding

## FinTech Capital Raise

(CY'14 – CY'19 | Venture Capital, PE Growth Equity)



# of Deals  
(w/ Reported \$ Value)  
(CY'14 – CY'19)

> 8,500

Total Deal Value  
(w/ Reported \$ Value)  
(CY'14 – CY'19)

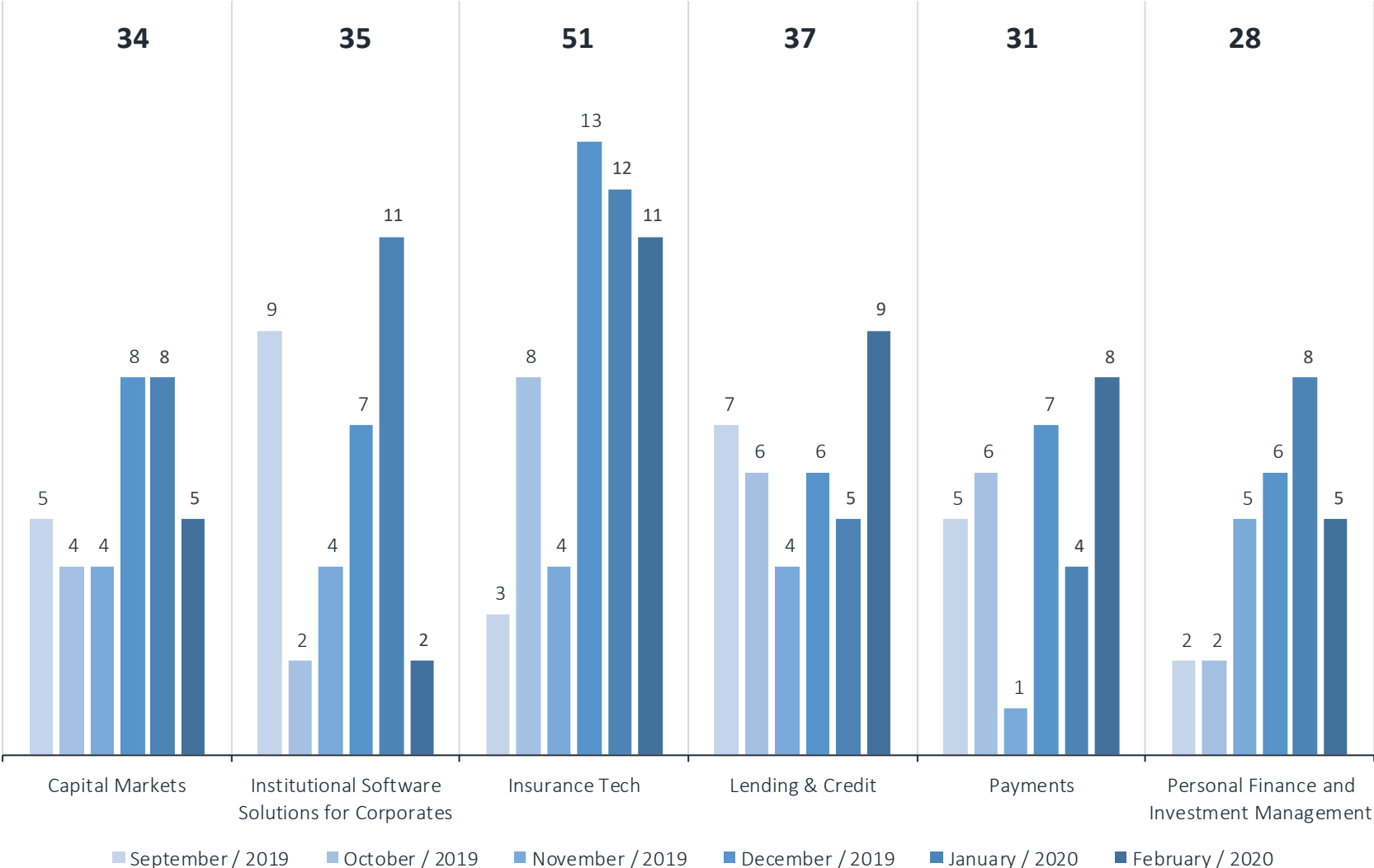
> \$135B

Unicorns Created  
(CY'14 – CY'19)

> 55

# Select Last 6 Months Capital Raise Trends

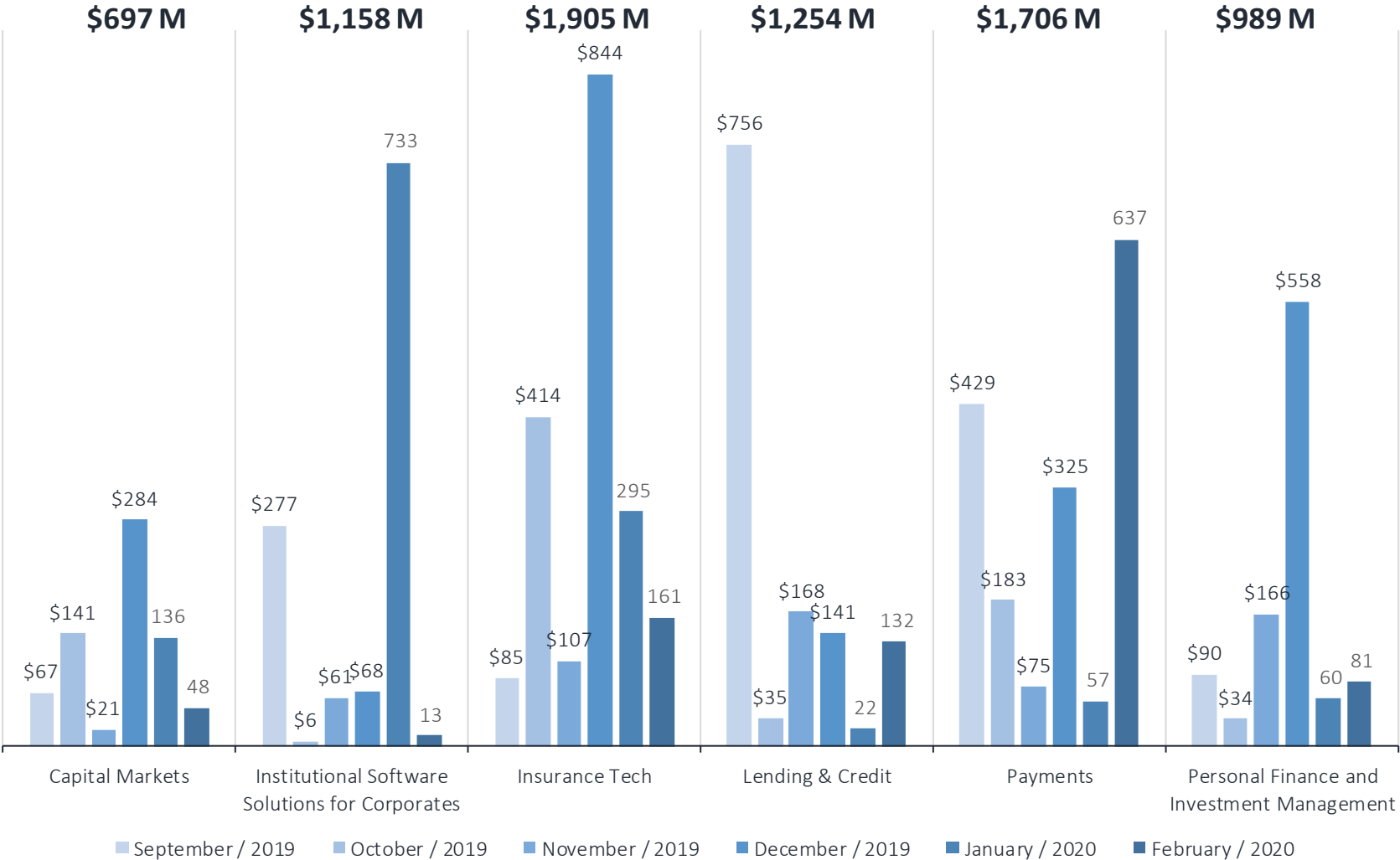
## Count Of Companies Raising Funding By Category





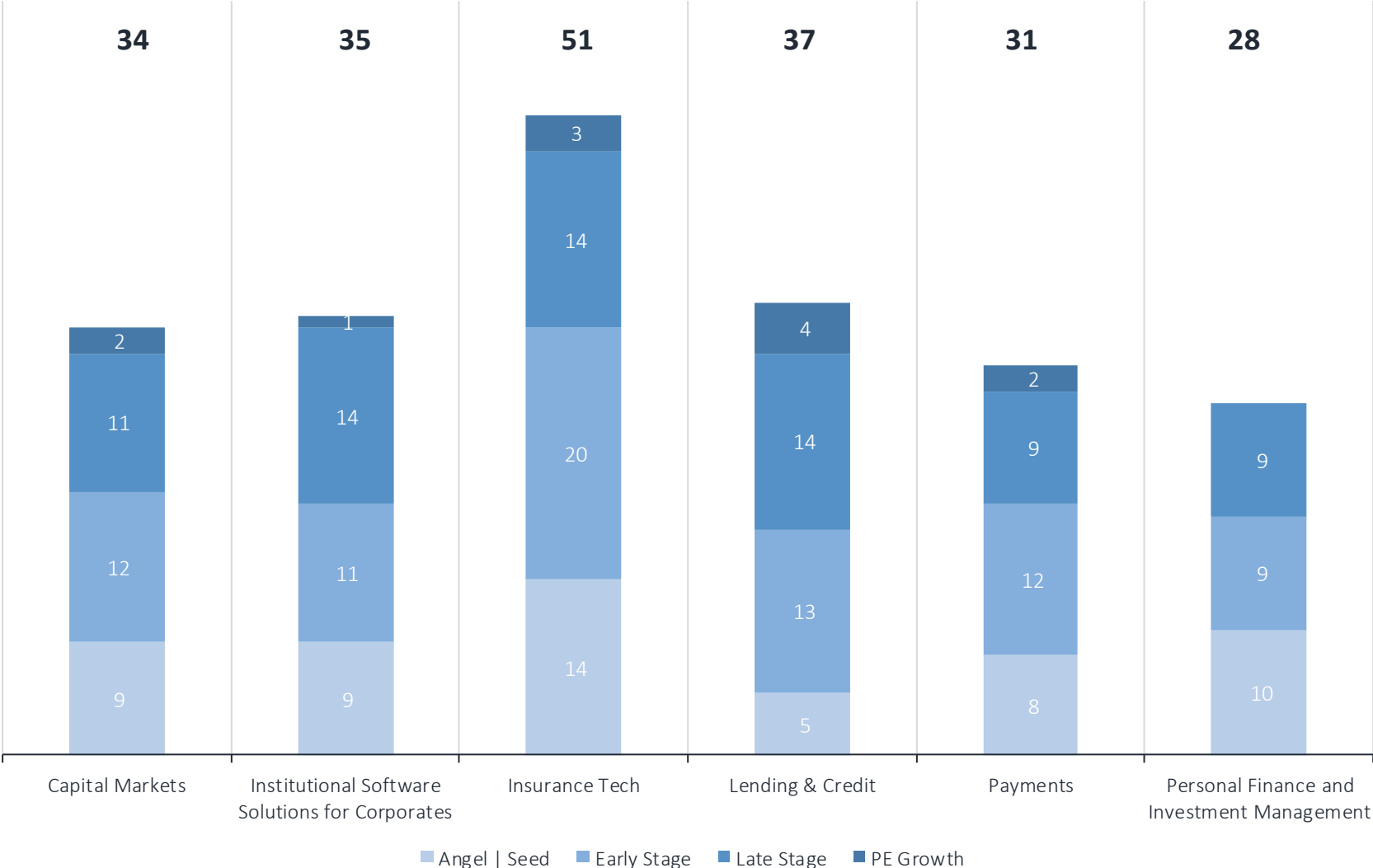
# Select Last 6 Months Capital Raise Trends

## Funding Investments In Fintech Companies By Category



# Select Last 6 Months Capital Raise Trends

Funding Round Type By Category



# FinTech Unicorns - Market Map

## Capital Markets



## Payments



## Lending & Credit



## InsurTech



## Personal Finance & Wealth Mgmt.



## Institutional SW Solutions



# ROSENBLATT SECURITIES



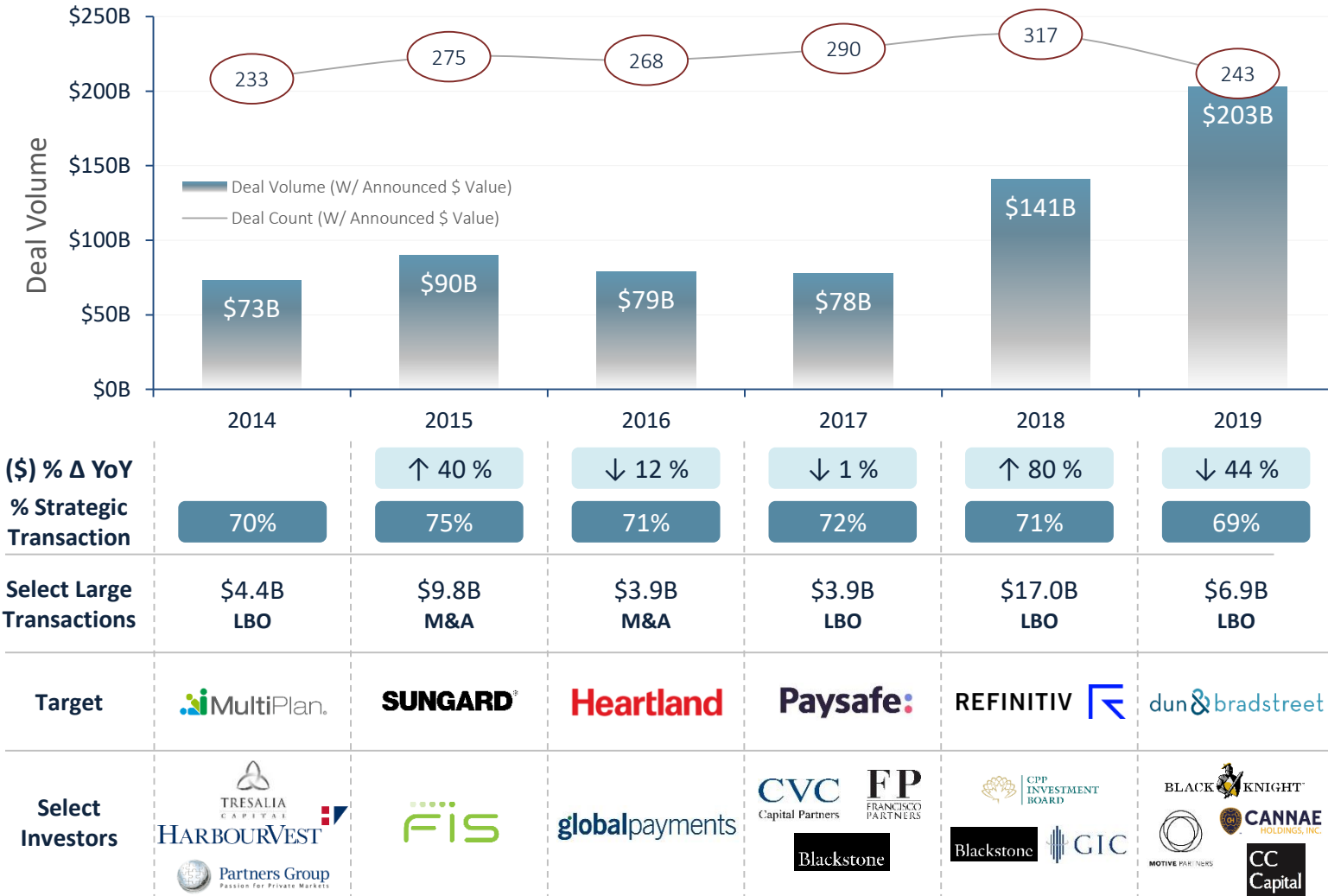
## M&A Trends



# Buyer Interest Remains Strong, Led By Strategic

## FinTech M&A Activity

(CY'14 - CY'19 | Private Equity (Buyout/LBO), Strategic M&A)



Deal Count  
w/ Announced \$ Value  
(CY'14 - CY'19)

1,629

Deal Volume  
w/ Announced \$ Value  
(CY'14 - CY'19)

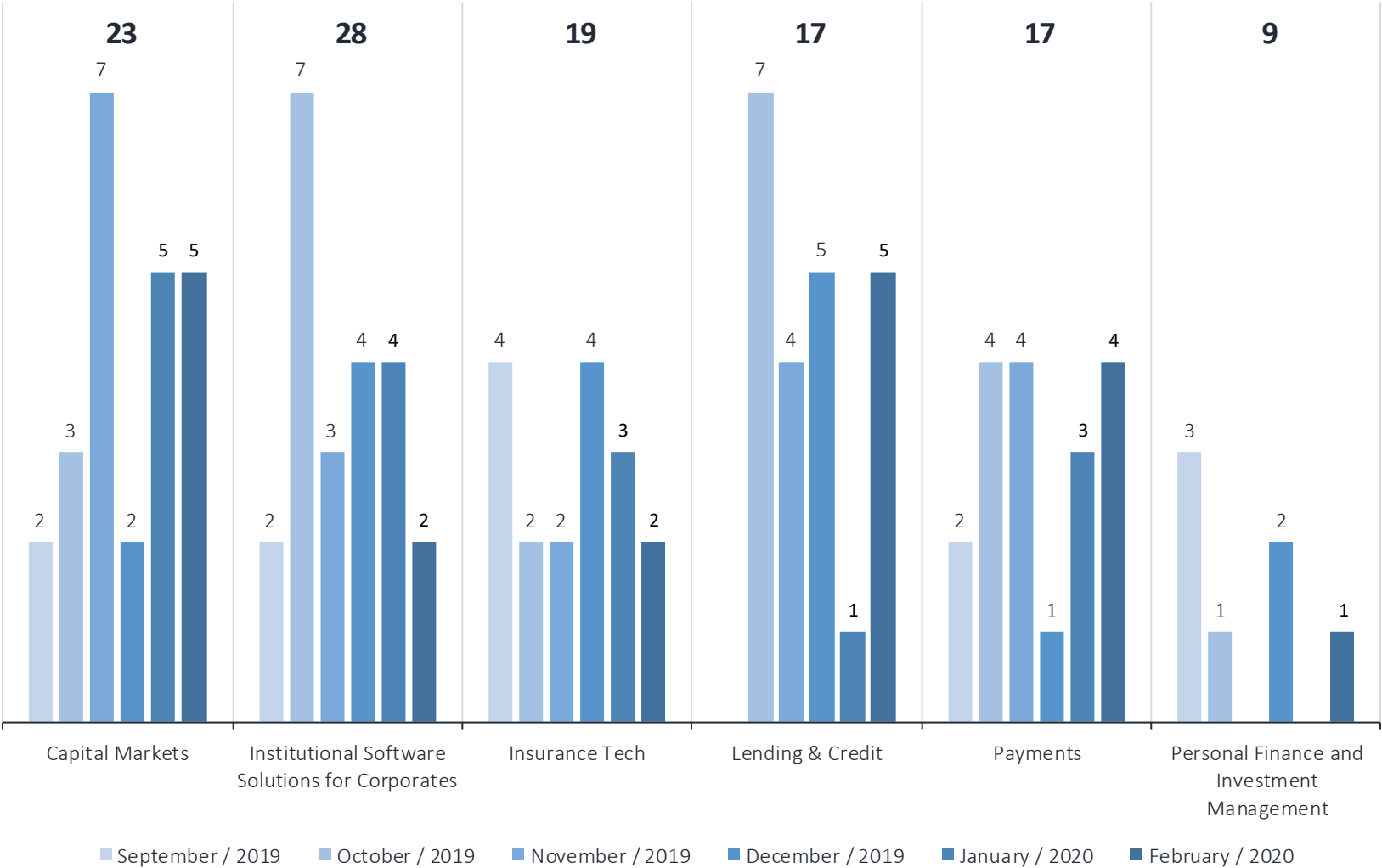
> \$664B

Deal Count  
w/ Undisclosed \$ Value  
(CY'14 - CY'19)

4,326

# Select Last 6 Months - M&A Transactions Trend

Count Of M&A Transactions By Category





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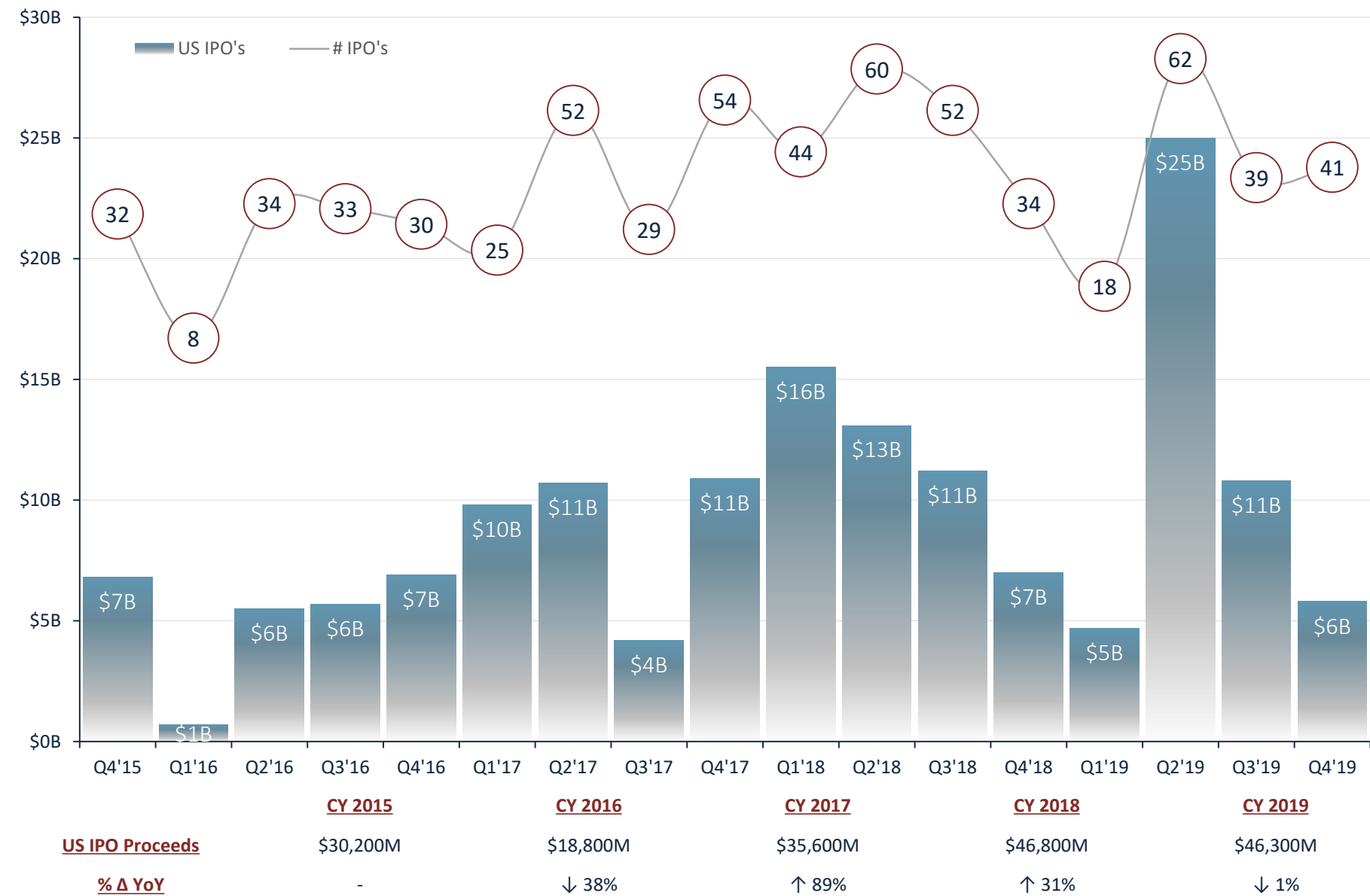
40 YEARS OF FIGHTING FOR INVESTORS



# US IPO Market Update



# State of Capital Markets – US IPO Market Update















# Recent US Public Offerings - Select FinTechs








Offering Date	Company	Sector	Ticker	Gross Proceeds (\$M)		Offer Price	1 WK Return
12/12/2019	Bill.com	Institutional Software & Solutions	NYSE:BILL	\$	223	\$ 22.00	2.7%
9/26/2019	Oportun Financial	Lending & Credit	NASDAQ:OPRT	\$	93	\$ 15.00	-10.0%
8/15/2019	9F Bank	Lending & Credit	NASDAQ:JFU	\$	85	\$ 9.50	19.0%
7/22/2019	AssetMark Financial	Personal Finance & Investment Mgt.	NYSE:AMK	\$	275	\$ 22.00	-2.0%
3/3/2019	Tradeweb	Capital Markets	NASDAQ:TW	\$	1,240	\$ 27.00	17.0%
3/19/2019	Tiger Brokers	Capital Markets	NASDAQ:TIGR	\$	104	\$ 8.00	18.0%
3/8/2019	FUTU	Capital Markets	NASDAQ:FHL	\$	90	\$ 12.00	17.5%
12/13/2018	360 Finance, Inc	Lending & Credit	NASDAQ: QFIN	\$	51	\$ 16.50	0.0%
10/25/2018	StoneCo Ltd	Payments	NASDAQ: STNE	\$	1,400	\$ 24.00	-4.1%
6/15/2018	Avalara	Institutional Software & Solutions	NYSE: AVLK	\$	180	\$ 35.00	10.4%
10/25/2018	Pintec Technology	Lending & Credit	NASDAQ: PT	\$	44	\$ 11.88	-6.7%
10/12/2018	Anaplan, Inc	Institutional Software & Solutions	NYSE: PLAN	\$	264	\$ 17.00	0.0%
6/24/2018	I3 Vertical.	Payments	NASDAQ: IIIV	\$	87	\$ 18.00	-17.8%
5/24/2018	Greensky, Inc	Lending & Credit	NASDAQ: GSKY	\$	874	\$ 23.00	14.7%
5/23/2018	EVO Payments	Payments	NASDAQ: EVOP	\$	224	\$ 16.00	11.2%
3/26/2018	Ceridian HCM	Institutional Software & Solutions	NYSE: CDAY	\$	462	\$ 22.00	8.9%
4/27/2018	Docusign Inc	Institutional Software & Solutions	NYSE: DOCU	\$	629	\$ 29.00	3.4%
3/16/2018	Zuora, Inc	Institutional Software & Solutions	NYSE: ZUO	\$	154	\$ 14.00	-5.0%
2/9/2018	Cardlytics	Payments	NASDAQ: CDLX	\$	70	\$ 13.00	37.0%
11/10/2017	PPDAI Group Inc.	Alternative lending	NYSE: PPDF	\$	221	\$ 13.00	0.0%
12/26/2017	PagSeguro Digital Ltd	Payments	NYSE: PAYS	\$	2,300	\$ 21.50	-4.3%

Source: RBLT analysis, Capital IQ, Bloomberg, Crunchbase, Waters Technology, Nasdaq, Finextra Research, FinSMEs, Pitchbook



# US FinTech Unicorns That Could Get On The IPO Ramp

Company	Post Valuation*	Raised to Date	Last Raise
 chime	\$5,800M	\$807M	December-19
 BREX	\$2,600M	\$316M	December-19
 robinhood	\$7,600M	\$911M	October-19
 avidxchange™	\$2,000M	\$732M	October-19
 stripe	\$35,250M <sup>E</sup>	\$1,290M	September-19
 GUSTO	\$3,800M	\$521M	September-19
 ROOT	\$3,650M	\$628M	August-19
 Kabbage	\$1,180M	\$989M	July-19
 monzo	\$2,130M	\$416M	June-19
 SoFi	\$4,800M	\$2,420M	May-19
 affirm	\$2,900M	\$1,100M	April-19
 Lemonade	\$2,100M	\$478M	April-19

Company	Post Valuation*	Raised to Date	Last Raise
 carta	\$1,620M	\$482M	April-19
 Clover	\$1,200M	\$925M	January-19
 PLAID	\$2,650M	\$309M	December-18
 coinbase	\$8,050M	\$525M	October-18
 credit karma	\$4,000M <sup>E</sup>	\$645M	August-18
 OSCAR	\$3,500M <sup>E</sup>	\$1,280M	August-18
 TRADESHIFT	\$1,100M	\$439M	August-18
 CIRCLE	\$3,000M	\$246M	May-18
 AVANT	\$2,000M	\$1,360M	May-16
 Revolut	\$1,700M	\$345M	April-16
 Payoneer	\$1,010M <sup>E</sup>	\$305M	May-18
 LendingHome	\$1,000M <sup>E</sup>	\$573M	March-18

There are 20 US Fintech Unicorns Ripe To Go Public, Of Which Five Are Newly Minted. Fintech IPOs in 2019 will be affected by public market conditions, and the success of general unicorns lining up to go public (Uber, Airbnb, Lyft, Palantir, Slack)

# ROSENBLATT SECURITIES



## The Rosenblatt Difference

Rosenblatt's FinTech Investment Banking

# Rosenblatt's Advisory and Execution Services



## Trading

We provide conflict-free, agency-only equity execution services to leading institutional investors across US and international markets

As the biggest broker on the NYSE floor, we provide clients access to unique advantages available to only through floor brokers

With one of the most experienced team of high-touch traders, we deliver highest quality execution in any market conditions



## Market Structure

Rosenblatt Securities helped pioneer the field of market-structure analysis more than 15 years ago

We give clients the conflict-free intelligence they need to navigate and thrive in complex, fragmented capital markets



## Investment Banking

Rosenblatt's Investment Banking division has a strong track record of helping innovative FinTechs and increasingly a broader universe of technology, media, and telecom companies raise private capital, go public, and pursue M&A

Rosenblatt is a thought leader and trusted advisor, uniquely positioned to connect disruptors and incumbents with customers, channel partners, and investors

Deep domain expertise and relationships with some of the most sophisticated and demanding market participants globally are hallmarks of a team that has been recognized on *Institutional Investor's* FinTech Finance 40 ranking for two years running



## Fundamental Research

Our team of veteran equity research analysts provide expert insights and corporate-access opportunities for investors in the TMT and FinTech sectors

In addition to our inhouse research capabilities, we also have exclusive relationships with brokers from over a dozen emerging- and frontier-markets



## Trading Solutions

Our analytics team, led by a veteran former buy-side quant, approaches execution with a practitioner's perspective and applies world-class data science

Our team has developed tools that are used for pre-trade, trade and post-trade analysis by our internal trading team as well as by leading investment banks and asset managers

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# Full Service Advisory Offering



## Strategic Management Consulting

- Market Entry
- Exit Strategies
- Peer Group Benchmarking
- Competitive Analysis
- Product Validation
- Channel Partner Development
- Customer Introduction



## Advisory Services

- Mergers & Acquisitions
- Divestitures
- Restructuring
- Fairness Opinion
- Due Diligence
- Valuation
- Transaction Structuring
- Negotiations



## Capital Raising

- Private Equity
- Venture Capital
- Private Debt
- Initial Public Offering (IPO)
- Follow-On Offering
- Private Placement
- Secondary Offering
- Buybacks



# Strong Value Proposition

## Unparalleled Domain Expertise

- Focused coverage of capital markets and financial technology firms across asset classes to address their corporate finance needs
- Trusted advisers on dozens of deals and we go beyond just executing – with our annual Financial Technologies Summit (FTS) and Global Exchange Leader Conference (GELC) we're committed to advising and educating our clients
- Our deep domain expertise and attention to details uncovers often overlooked complexities and nuances

## Deep Strategic & Financial Relationships

- Our investment banking, research, and consulting efforts have fostered deep ties with many of the largest financial services and private equity firms across North America, EMEA, and Asia-Pacific
- Our brokerage operations have allowed us to develop extensive relationships with leading institutional investors and portfolio managers
- Strong relationships with a roster of global bank partners for offerings that require balance sheet commitment and institutional underwriting

## Tailored Execution Experience

- We pride ourselves in creating solutions that address individual client's needs; always shying away from cookie-cutter solutions

**Institutional Investor**

*Rosenblatt's, Vikas Shah named to FinTech Finance 40 list*



*Our FinTech Summit on panel with R3, Ripple, Noble, Symbiont, and PeerNova*



*Our Market Structure Summit in conversation with SEC Chairman Jay Clayton*



*Our FinTech Summit on panel with Virtu Financial, XTX Markets, Jane Street, and DRW Holdings*

Clients call on us for deep-domain expertise in FinTech, close dialogues with an extensive roster of strategic and financial institutional investors and proven execution experience. We have the track record of working on exclusive engagements as well co-managers with other well-respected industry underwriters



**Institutional  
Investor**

## **The Fintech Finance 40: Vikas Shah**

**Vikas Shah**

Managing Director  
Investment Banking  
vshah@rblt.com



Vikas leads Rosenblatt's FinTech investment banking initiative. With over two decades of experience in financial services, he has extensive experience as a banker as well as a principal investor. *Institutional Investor's* recently ranked Vikas on the FinTech Finance 40 list for second year in a row. Vikas was formerly an investment banker with Credit Suisse and VP of principal strategic investments with AIG. He holds an MBA degree from NYU's Stern School of business

[Click Here To Read The Full Coverage](#)

# Seasoned FinTech Advisory Board

**Tom Ascher**  
Quantitative Brokers  
Executive Chairman



**Peter Chirlian**  
Armanta (IBM Company)  
Chief Executive Officer



**Christian Katz**  
SCX  
Executive Chairman



**Vivian Maese**  
Cadwalader  
Partner



**Akbar Poonawala**  
Pivot Investment Partners  
Co-Founder



**Neeraj Sahai**  
Dun & Bradstreet International  
President



**Bill Stephenson**  
AIR Summit Holdings  
Founder



**Raymond Tierney**  
Strategic Advisor  
& Non-Executive Board Member



**Greg Tusar**  
Tagomi  
Co-Founder



Comprised of a distinguished group of veterans from financial services, Rosenblatt's FinTech Advisory Board helps the banking team stay on top of cutting-edge industry developments, expand its network and deliver powerful insights

# Rosenblatt Serving as Exclusive Advisor to Exablaze

## Overview of Transaction

- **December 2019** – Rosenblatt Securities is pleased to be serving as the exclusive strategic and financial advisor to Exablaze in its agreement to be acquired by Cisco Systems (NASDAQ: CSCO), a synergistic deal between two world-class companies with a track record of developing and deploying cutting-edge solutions in networking and communications. Founded in 2013, Exablaze is an Australian designer and manufacturer of advanced network devices aimed at reducing latency and improving network performance

*“We are extremely excited to be a part of Cisco, a proven global leader who will help push our low-latency technology into new markets. Rosenblatt’s insights and advice throughout a tightly run process were instrumental in identifying the perfect strategic partner and structuring the right transaction for the next chapter of the Company’s growth...”*

– Greg Robinson, Chairman and Co-Founder of Exablaze

*“We’re simply thrilled to have advised Exablaze on its combination with Cisco. Exablaze’s market-leading technology will benefit from Cisco’s larger product and sales platform helping Exablaze’s products penetrate financial services more deeply and expand into other industry verticals...”*

– Vikas Shah, Rosenblatt’s Head of FinTech Investment Banking

## Overview of Exablaze

- Established in Australia in 2013, Exablaze is a global provider of ultra-low latency networking equipment with offices in Sydney (Australia), New York (USA), London (UK) and Shanghai (China). Exablaze primarily builds FPGA-based network devices which are targeted at a wide range of applications in financial trading, big data analytics, high-performance computing, telecommunications and datacenters. For more information on Exablaze, please visit [www.exablaze.com](http://www.exablaze.com).

Click [here](#) for Exablaze’s announcement of the transaction, as well as Cisco’s announcement [here](#)



Rosenblatt’s Investment Banking division has a strong track record of helping innovative FinTechs and increasingly a broader universe of technology, media, and telecom companies raise private capital, go public, and pursue M&A. Rosenblatt is a thought leader and trusted advisor, uniquely positioned to connect disruptors and incumbents with customers, channel partners, and investors

# Demonstrated Ability to Execute Marquee M&A Mandates

## Select Mergers & Acquisitions Transactions



Definitive Agreement  
to Acquire



Exclusive Advisor  
to Exablaze

**ROSENBLATT**  
SECURITIES



Acquisition of



Advisor

**ROSENBLATT**  
SECURITIES



Acquisition of



ETF and Wholesale  
Market Making Business

Advisor

**ROSENBLATT**  
SECURITIES



Acquisition of



Designated Market Maker  
(DMM) Trading Business

Advisor

**ROSENBLATT**  
SECURITIES



Acquisition of Minority  
Stakes in



Exclusive Advisor

**ROSENBLATT**  
SECURITIES



Acquisition of



Exclusive Advisor

**ROSENBLATT**  
SECURITIES



Acquisition of



**NetXpress**

Exclusive Advisor

**ROSENBLATT**  
SECURITIES



Acquisition of



Introducing Agent

**ROSENBLATT**  
SECURITIES



Sale of Technology  
Assets to



Exclusive Advisor to  
receiver of the  
AlphaMetrix Estate

**ROSENBLATT**  
SECURITIES



Acquisition of



Exclusive Advisor

**ROSENBLATT**  
SECURITIES

Our solid track record of executing a wide range of private and public M&A mandates highlights our deep understanding of the FinTech ecosystem and our ability to capture nuances in client stories that are often overlooked by investors

# Proven Track Record In Private Capital Raise...

## Select Private Market Financing Mandates



Receives Growth  
Investment From



Advisor

**ROSENBLATT**  
SECURITIES



Receives Series-D Growth  
Investment From



Advisor

**ROSENBLATT**  
SECURITIES



Receives Series-B  
Growth Investment



Advisor

**ROSENBLATT**  
SECURITIES



Receives Growth Investment  
& Merges With



Placement Agent

**ROSENBLATT**  
SECURITIES



Receives Debt Financing  
From



Advisor

**ROSENBLATT**  
SECURITIES



Receives Series-B Growth  
Investment From



Advisor

**ROSENBLATT**  
SECURITIES

# And Provide Liquidity Via Public Markets

## Select Public Market Financing Mandates



Follow-On Offering

\$ 726,090,876

Co-Manager

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SECURITIES



144A Offering Of 0.75%  
Convertible Senior Note

\$ 600,000,000

Co-Manager

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SECURITIES



Initial Public Offering

\$290,605,000

Co-Manager

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SECURITIES



Initial Public Offering

\$361,000,000

Co-Manager

**ROSENBLATT**  
SECURITIES



Initial Public Offering

\$390,000,000

Co-Manager

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SECURITIES



Share Repurchase  
Program

Execution Specialist

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SECURITIES



Secondary Offering

\$235,000,000

Co-Manager

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SECURITIES



Secondary American  
Depository Shares  
Offering

\$116,000,000

Co-Manager

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Secondary Offering

\$20,002,500

Co-Manager

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Share Repurchase  
Program

Execution Specialist

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SECURITIES



# Select Companies From Rosenblatt's Annual FinTech Summit



## Capital Markets



Quantopian



## Lending & Credit



PEERIQ



## Personal Finance & Invest. Mgmt.



## Payments



## InsurTech



## Institutional Software



## Blockchain



## AI / ML



## Cyber Security



Rosenblatt's annual Financial Technology Summit has showcased more than 150 fast-growing FinTech companies in the past decade attracting senior executives from the financial services and the institutional investment community



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Investment Banking

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