

ROSENBLATT  
SECURITIES

# FinTech Investment Banking

Monthly Market Update

September 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**

NEW YORK STOCK EXCHANGE

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



# Table of contents

I	Index Performance	4
II	Market Valuations	9
III	Capital Raising Trends	19
IV	M&A Trends	25
V	US IPO Market Update	28
VI	The Rosenblatt Difference	32

I

## Index Performance

### Cap Weighted Price Return

## Index Performance – Lending & Credit (LTM)

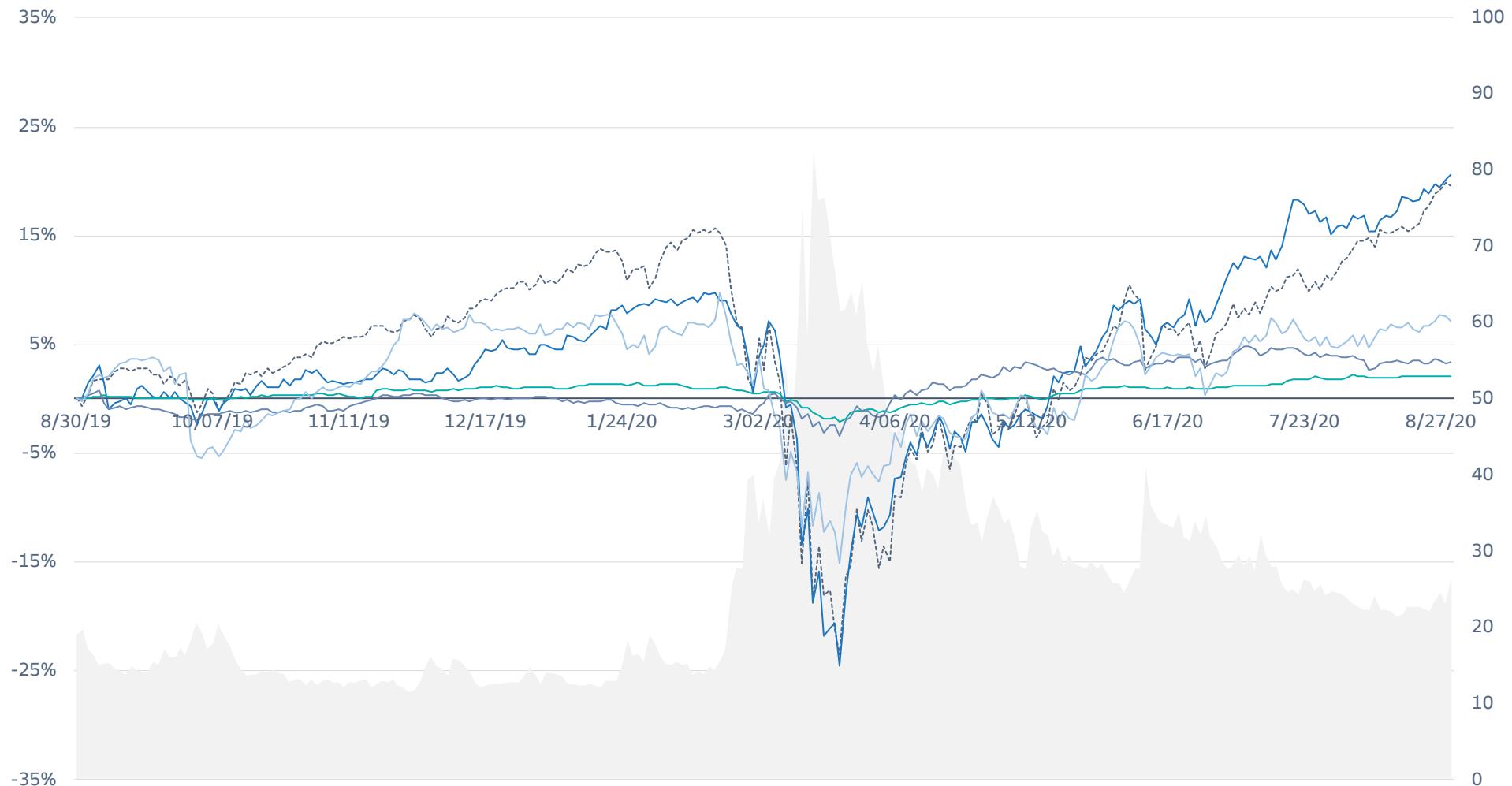


S&P 500	Global Diversified Banks - Domestic	Global Diversified Banks - Foreign	Regional Diversified Banks - Domestic
19.6%	-10.9%	-12.4%	-15.7%
7.8%	2.5%	6.6%	2.6%

Source: Bloomberg, FactSet Updated on 9/01/2020

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%)

# Index Performance – Capital Markets (LTM)



	S&P 500	Global Exchanges	Regional Exchanges	Broker Dealers   Market Makers	Retail   e-Brokers	CBOE Market Volatility Index (R)
<b>% Δ YoY</b>	19.6%	20.6%	2.1%	3.3%	7.2%	39.1%
<b>% Δ MoM</b>	7.8%	4.8%	0.3%	-0.6%	2.5%	8.0%

Source: Bloomberg, FactSet Updated on 9/01/2020

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%)

# Index Performance – Application Software (LTM)



	S&P 500	Software   Back-End Solutions	Financial Data   Information Providers	Lending Analytics   Insights
<b>% Δ YoY</b>	19.6%	11.4%	18.6%	8.3%
<b>% Δ MoM</b>	7.8%	1.4%	2.2%	1.2%

Source: Bloomberg, FactSet Updated on 9/01/2020

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%)

# Index Performance – Payments Technology (LTM)



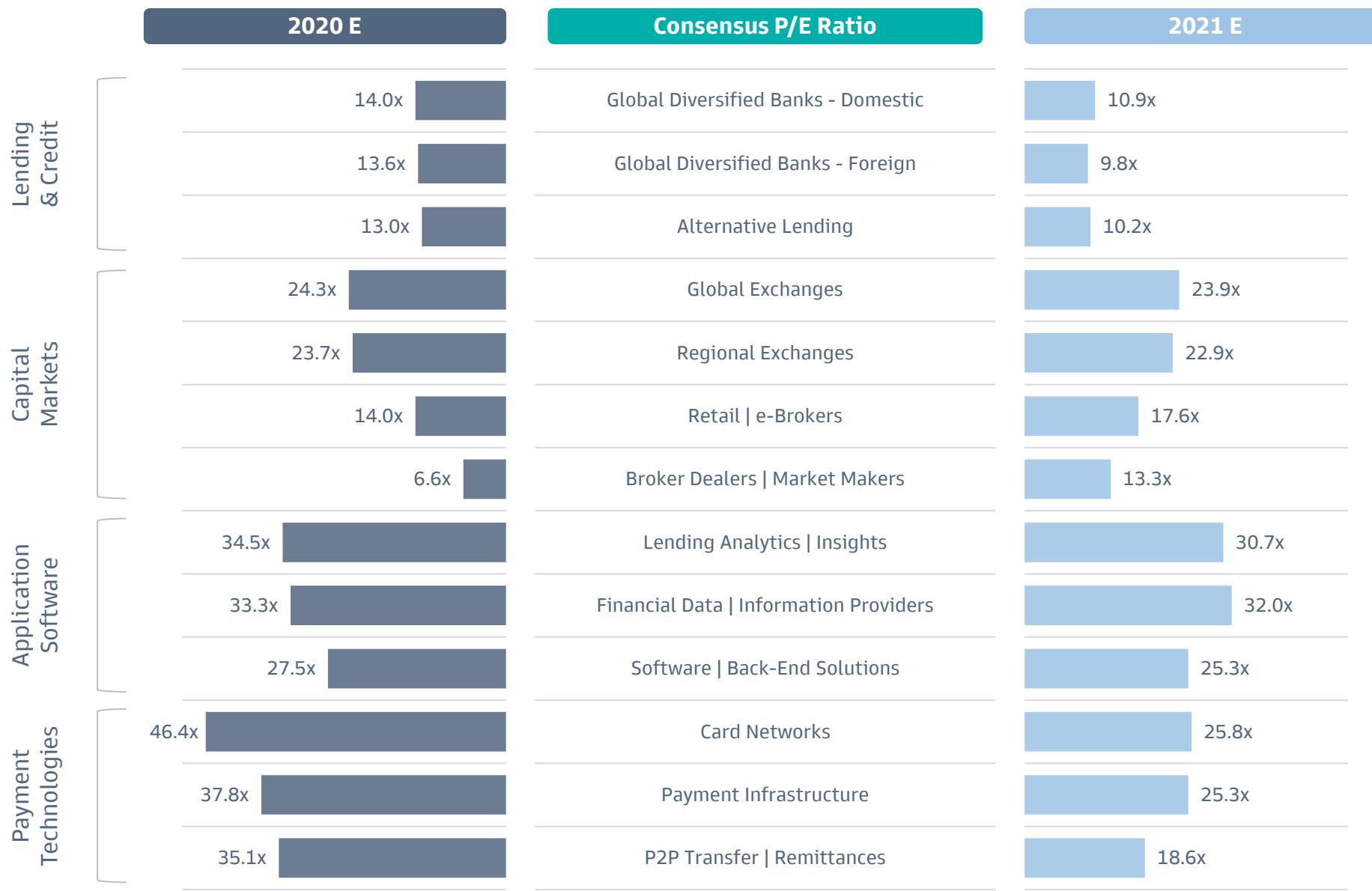
	S&P 500	Payment Infrastructure	P2P Transfers   Remittances	Card Networks
<b>% Δ YoY</b>	19.6%	19.9%	7.3%	-0.5%
<b>% Δ MoM</b>	7.8%	5.5%	0.8%	4.1%

Source: Bloomberg, FactSet Updated on 9/01/2020

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%)

## Market Valuations

# Price to Earnings Estimates by Category

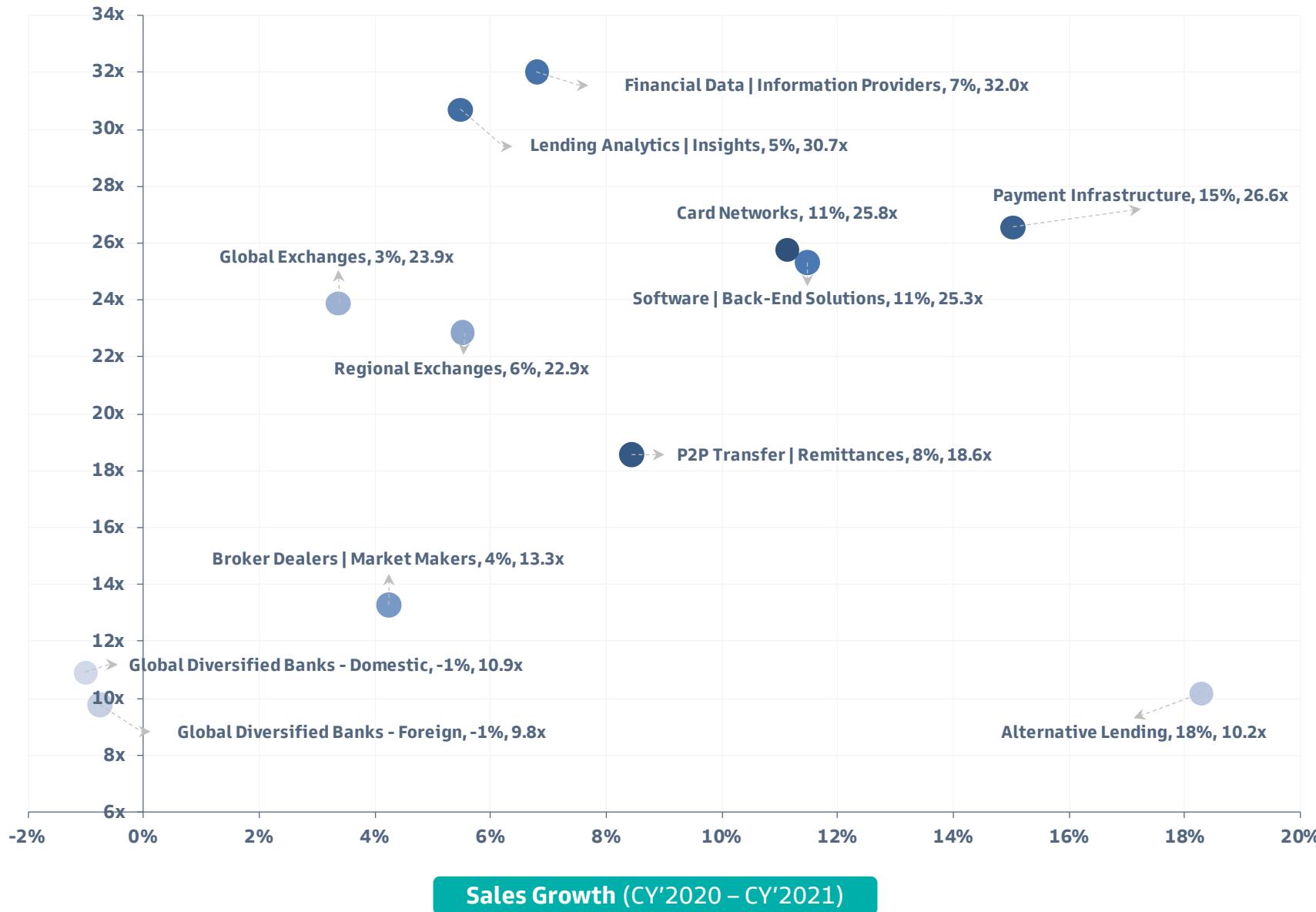


Source: FactSet, Bloomberg, Updated on 9/01/2020

Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available

# Sales Growth vs. Price to Earnings Ratio

Price / Earning Ratio (CY'2021)



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 9/01/2020

# Market Valuations

Company	Price		Sales Growth		TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings	
	Off 52 Wk High / Low	2020 - 2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Global Diversified Banks	29%	58%	-1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.0x	10.0x
Capital Markets	1%	77%	3%	8.7	8.5	15.6	14.9	58%	53%	22.1	21.8	
Application Software	4%	79%	9%	7.4	6.9	21.2	19.0	27%	27%	32.5	30.3	
Payments	16%	73%	11%	6.3	5.7	21.5	18.2	28%	30%	37.8	23.9	
<b>Banks   Alternative Lending</b>												
Global Diversified Banks - Domestic	33%	49%	-1%	n/a	n/a	n/a	n/a	n/a	n/a	14.0x	10.9x	
Global Diversified Banks - Foreign	26%	62%	-1%	n/a	n/a	n/a	n/a	n/a	n/a	13.6	9.8	
Alternative Lending	65%	133%	18%	1.7	1.5	12.1	13.7	6%	13%	13.0	10.2	
<b>Capital Markets</b>												
Global Exchanges	-5%	84%	3%	10.7x	10.4x	16.6x	16.2x	66%	64%	24.3x	23.9x	
Regional Exchanges	13%	73%	6%	6.2	5.9	13.6	12.9	50%	51%	23.7	22.9	
Broker Dealers   Market Makers	6%	77%	4%	2.4	4.9	4.8	10.9	52%	45%	6.6	13.3	
Retail   e-Brokers	1%	73%	-5%	4.1	4.3	9.1	10.4	47%	44%	14.0	17.6	
<b>Application Software</b>												
Software   Back-End Solutions	7%	88%	11%	4.5x	4.2x	16.8x	16.0x	23%	23%	27.5x	25.3x	
Financial Data   Information Providers	1%	74%	7%	9.0	8.5	22.9	21.7	39%	39%	33.3	32.0	
Lending Analytics   Insights	0%	73%	5%	7.4	6.9	20.6	18.6	34%	35%	34.5	30.7	
<b>Payments</b>												
Payment Infrastructure	15%	72%	15%	7.4x	6.6x	22.1x	19.0x	32%	33%	33.0x	26.6x	
P2P Transfer   Remittances	23%	101%	8%	2.4	2.3	10.5	10.1	25%	26%	35.1	18.6	
Card Networks	14%	68%	11%	12.3	11.2	35.1	29.1	63%	65%	46.4	25.8	

Source: FactSet, Bloomberg , Updated on 9/01/2020

Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available

Sales Growth – Average Sales Growth (2020 – 2021)

# Market Valuations – Banks | Alternative Lending

Company	Market Data					TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings		P/B	D/E	Sales Growth 2020 - 2021
	Off 52w High / Low	Price	Market Cap	Enterprise Value		2020	2021	2020	2021	2020	2021	2020	2021			
<b>Global Diversified Banks - Domestic</b>																
JPMorgan Chase	30%	29%	\$ 99.42	\$ 303,176	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.2x	11.4x	1.3x	208%	-3%
Bank of America	29%	42%	\$ 25.49	\$ 221,064	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.2	11.9	0.9	207%	-1%
Wells Fargo	56%	8%	\$ 23.84	\$ 98,304	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.4	0.6	302%	1%
Citigroup	39%	59%	\$ 50.87	\$ 106,029	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.0	8.0	0.6	508%	-4%
U.S. Bancorp	40%	28%	\$ 36.39	\$ 54,862	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.0	12.5	1.2	115%	-2%
Morgan Stanley	10%	91%	\$ 52.02	\$ 82,078	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.2	10.4	1.1	n/a	1%
Goldman Sachs	18%	56%	\$ 204.33	\$ 70,329	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.7	8.9	0.9	569%	-4%
Capital One Financial	37%	79%	\$ 68.06	\$ 31,111	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-30.8	8.8	0.6	144%	3%
<b>Median</b>	<b>33%</b>	<b>49%</b>										<b>14.0x</b>	<b>10.9x</b>	<b>0.9x</b>	<b>208%</b>	<b>-1%</b>
<b>Global Diversified Banks - Foreign</b>																
HSBC	50%	-6%	\$ 4.26	\$ 86,822	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.8x	9.8x	0.4x	449%	-1%
Royal Bank of Canada	9%	53%	\$ 75.66	\$ 107,728	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.8	11.6	1.8	224%	-4%
Commonwealth Bank of Australia	19%	60%	\$ 49.28	\$ 87,239	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.8	17.0	1.7	163%	3%
BNP Paribas	29%	63%	\$ 43.17	\$ 53,954	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.2	7.7	0.5	1650%	2%
Lloyds	63%	9%	\$ 0.36	\$ 25,645	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.9	7.9	0.5	766%	1%
Bank of Montreal	22%	63%	\$ 62.65	\$ 40,251	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.4	10.2	1.1	279%	0%
UBS	10%	68%	\$ 12.19	\$ 47,039	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.7	9.7	0.7	461%	-1%
Barclays	45%	67%	\$ 1.42	\$ 24,704	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.8	8.5	0.3	857%	-3%
Royal Bank of Scotland	59%	22%	\$ 1.43	\$ 17,401	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.7	0.3	275%	-2%
Credit Suisse	23%	70%	\$ 10.92	\$ 26,729	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.3	7.4	0.5	n/a	-1%
Standard Chartered	48%	12%	\$ 5.08	\$ 16,022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.5	8.1	0.4	702%	0%
Deutsche Bank	15%	92%	\$ 9.52	\$ 19,684	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	31.1	0.3	984%	-3%
<b>Median</b>	<b>26%</b>	<b>62%</b>										<b>13.6x</b>	<b>9.8x</b>	<b>0.5x</b>	<b>461%</b>	<b>-1%</b>

Source: FactSet, Bloomberg , Updated on 9/01/2020

Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available

Sales Growth – Average Sales Growth (2020 – 2021)

# 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		2020	2021	2020	2021	2020	2021	2020	2021			
<b>Alternative Lending</b>																
LendingTree	28%	129%	\$ 311.40	\$ 4,084	\$ 4,226	4.7x	3.9x	34.5x	22.6x	14%	17%	n/a	n/a	10.0x	12%	21%
GreenSky	68%	39%	\$ 4.25	\$ 774	\$ 919	1.7	1.5	7.8	6.2	22%	24%	19.0	10.5	n/a	99%	14%
LendingClub	67%	10%	\$ 5.38	\$ 385	\$ 466	1.6	0.9	n/a	6.5	-23%	14%	n/a	n/a	0.5	151%	77%
QuinStreet	24%	127%	\$ 13.08	\$ 689	\$ 594	1.2	1.1	16.4	13.7	7%	8%	26.2	25.4	2.7	2%	7%
Oportun Financial	52%	136%	\$ 12.43	\$ 340	\$ 1,816	3.1	2.8	n/a	21.5	4%	13%	-10.3	7.4	0.8	435%	13%
Funding Circle	69%	307%	\$ 1.05	\$ 367	n/a	n/a	n/a	n/a	-32%	-6%	n/a	n/a	0.9	236%	25%	
On Deck Capital	65%	208%	\$ 1.67	\$ 98	\$ 637	1.9	2.3	n/a	20.3	-39%	11%	n/a	7.9	0.4	n/a	-15%
Elevate Credit	65%	136%	\$ 2.10	\$ 86	\$ 367	0.8	0.7	3.0	4.8	25%	15%	7.1	10.2	0.5	527%	5%
<b>Median</b>	<b>65%</b>	<b>133%</b>				<b>1.7x</b>	<b>1.5x</b>	<b>12.1x</b>	<b>13.7x</b>	<b>0.1x</b>	<b>0.1x</b>	<b>13.0x</b>	<b>10.2x</b>	<b>0.8x</b>	<b>151%</b>	<b>18%</b>
<b>Lending Analytics   Insights</b>																
Experian	2%	76%	\$ 36.78	\$ 33,706	\$ 37,670	7.4x	6.8x	21.6x	19.5x	34%	35%	37.9x	33.6x	13.7x	13%	8%
Equifax	-2%	63%	\$ 167.51	\$ 20,363	\$ 23,548	6.2	6.0	18.0	17.2	34%	35%	29.4	27.8	7.6	21%	3%
TransUnion	13%	67%	\$ 87.75	\$ 16,681	\$ 19,867	7.5	7.0	19.6	17.7	38%	39%	31.1	27.5	7.7	22%	7%
Fair Isaac	1%	144%	\$ 433.14	\$ 12,561	\$ 13,467	11.0	10.5	33.3	30.2	33%	35%	50.2	45.5	49.3	8%	5%
Black Knight	-10%	70%	\$ 85.26	\$ 13,388	\$ 14,096	11.9	10.9	24.2	21.5	49%	51%	43.2	37.9	5.4	9%	9%
CoreLogic	-29%	170%	\$ 66.70	\$ 5,298	\$ 6,843	3.7	3.6	11.8	11.9	31%	31%	18.2	17.8	5.3	31%	0%
<b>Median</b>	<b>0%</b>	<b>73%</b>				<b>7.4x</b>	<b>6.9x</b>	<b>20.6x</b>	<b>18.6x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>34.5x</b>	<b>30.7x</b>	<b>7.6x</b>	<b>17%</b>	<b>5%</b>

Source: FactSet, Bloomberg , Updated on 9/01/2020

Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available

Sales Growth – Average Sales Growth (2020 – 2021)

# 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		2020	2021	2020	2021	2020	2021	2020	2021			
<b>Global Exchanges</b>																
CME	24%	31%	\$ 172.12	\$ 61,727	\$ 64,200	12.8x	12.8x	19.1x	18.8x	67%	68%	24.6x	24.4x	2.3x	6%	0%
Intercontinental Exchange	-4%	67%	\$ 105.85	\$ 57,505	\$ 60,649	10.7	10.4	16.2	15.9	66%	66%	23.9	23.0	3.4	15%	3%
Hong Kong Exchanges & Clearing	-39%	92%	\$ 50.86	\$ 64,487	\$ 60,345	25.5	22.4	33.3	28.8	77%	78%	45.4	39.0	11.5	1%	14%
London Stock Exchange	-6%	88%	\$ 117.40	\$ 41,259	\$ 42,172	13.4	13.0	22.9	22.6	59%	58%	42.3	34.9	8.2	6%	3%
Deutsche Boerse	-9%	87%	\$ 187.95	\$ 35,710	\$ 37,834	9.5	9.3	15.9	15.5	60%	60%	24.0	23.4	5.0	7%	3%
B3	10%	97%	\$ 11.18	\$ 23,049	\$ 21,720	15.3	14.3	19.8	18.6	78%	77%	27.9	27.2	4.7	5%	7%
Nasdaq	-11%	86%	\$ 133.63	\$ 21,937	\$ 24,956	9.0	8.9	16.7	16.5	54%	54%	22.7	22.7	3.8	18%	1%
Cboe Global Markets	30%	24%	\$ 89.00	\$ 9,684	\$ 10,312	8.3	8.3	12.4	13.2	67%	63%	17.2	17.8	3.0	10%	0%
ASX Limited	-4%	72%	\$ 64.29	\$ 12,446	\$ 10,674	15.9	15.3	21.2	20.8	75%	73%	33.8	34.4	4.5	0%	4%
Japan Exchange	-20%	82%	\$ 26.14	\$ 14,022	\$ 12,791	10.7	10.4	16.5	15.7	65%	67%	31.4	30.2	5.0	3%	3%
Singapore Exchange	15%	20%	\$ 6.40	\$ 6,858	\$ 6,407	8.4	8.3	13.6	14.4	61%	58%	20.0	21.5	8.5	4%	1%
Euronext	-26%	116%	\$ 122.51	\$ 8,575	\$ 9,326	9.0	8.7	15.6	15.3	58%	57%	21.4	21.3	7.8	14%	3%
<b>Median</b>	<b>-5%</b>	<b>84%</b>				<b>10.7x</b>	<b>10.4x</b>	<b>16.6x</b>	<b>16.2x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>24.3x</b>	<b>23.9x</b>	<b>4.9x</b>	<b>6%</b>	<b>3%</b>
<b>Regional Exchanges</b>																
TMX	-3%	82%	\$ 106.13	\$ 6,000	\$ 6,444	9.6x	9.3x	16.5x	15.6x	59%	60%	23.1x	22.0x	2.2x	13%	3%
Bolsas y Mercados Espanoles	1%	72%	\$ 39.38	\$ 3,293	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.9	19.8	6.5	n/a	n/a
Dubai Financial Market	13%	73%	\$ 0.23	\$ 1,880	\$ 1,046	13.6	11.9	n/a	n/a	n/a	n/a	43.1	34.5	0.9	1%	14%
Bolsa Mexicana de Valores	14%	88%	\$ 2.12	\$ 1,253	\$ 1,133	6.3	6.0	10.4	9.9	60%	60%	17.4	16.5	4.1	1%	5%
Bursa Malaysia	-26%	137%	\$ 2.32	\$ 1,875	\$ 1,765	11.1	12.3	16.8	20.0	66%	62%	25.8	30.4	9.7	0%	-10%
Multi Commodity Exchange of India	-5%	101%	\$ 21.30	\$ 1,086	n/a	n/a	n/a	n/a	n/a	50%	53%	34.5	28.8	6.0	n/a	17%
JSE	31%	50%	\$ 7.17	\$ 623	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.8	3%	n/a
Warsaw Stock Exchange	2%	56%	\$ 11.58	\$ 486	\$ 314	3.5	3.5	6.8	6.7	51%	51%	14.9	14.0	2.2	14%	0%
OTC Markets	19%	42%	\$ 31.50	\$ 355	\$ 347	5.5	5.4	15.8	14.9	35%	36%	23.7	22.9	18.5	5%	2%
BSE	24%	91%	\$ 6.92	\$ 358	n/a	n/a	n/a	n/a	n/a	9%	13%	18.3	15.2	0.9	n/a	9%
Hellenic Exchanges	41%	24%	\$ 3.45	\$ 208	\$ 126	3.4	3.1	9.9	8.0	35%	39%	33.9	25.6	1.7	0%	9%
Philippine Stock Exchange	17%	23%	\$ 3.18	\$ 259	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.5	n/a	n/a
NZX	-16%	106%	\$ 1.10	\$ 304	\$ 308	6.0	5.7	13.6	12.9	44%	44%	26.5	25.8	6.9	10%	5%
<b>Median</b>	<b>13%</b>	<b>73%</b>				<b>6.2x</b>	<b>5.9x</b>	<b>13.6x</b>	<b>12.9x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>23.7x</b>	<b>22.9x</b>	<b>2.8x</b>	<b>3%</b>	<b>6%</b>

Source: FactSet, Bloomberg , Updated on 9/01/2020  
 Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available  
 Sales Growth – Average Sales Growth (2020 – 2021)

# 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		2020	2021	2020	2021	2020	2021	2020	2021			
<b>Retail   e-Brokers</b>																
Charles Schwab	31%	26%	\$ 35.39	\$ 45,624	\$ 52,245	5.2x	5.3x	11.6x	12.0x	45%	44%	16.6x	18.7x	1.8x	19%	-1%
TD Ameritrade	29%	38%	\$ 38.29	\$ 20,729	\$ 21,088	3.7	4.1	7.5	9.8	49%	42%	10.6	14.5	2.2	20%	-11%
Interactive Brokers	9%	57%	\$ 53.01	\$ 22,107	\$ 25,958	12.8	13.6	28.9	30.9	44%	44%	24.1	27.9	2.7	1%	-6%
MarketAxess	6%	77%	\$ 488.84	\$ 18,562	\$ 18,232	27.1	24.9	46.1	42.6	59%	58%	64.6	61.4	21.6	1%	9%
LPL Financial	18%	155%	\$ 81.65	\$ 6,458	\$ 7,560	1.3	1.2	8.7	8.6	15%	14%	13.6	13.1	5.9	40%	9%
IG Group	-5%	69%	\$ 10.54	\$ 3,902	\$ 3,286	4.2	4.1	9.4	9.0	44%	45%	15.4	14.6	3.1	4%	3%
Matsui Securities	7%	55%	\$ 8.98	\$ 2,329	\$ 2,875	10.5	10.5	n/a	n/a	n/a	n/a	26.4	26.3	3.1	56%	0%
Comdirect Bank	-4%	66%	\$ 16.56	\$ 2,338	\$ 2,356	3.9	4.5	n/a	n/a	n/a	n/a	13.2	20.5	2.3	0%	-13%
Plus500	-17%	209%	\$ 19.84	\$ 2,098	\$ 1,515	2.3	3.6	3.7	6.8	62%	53%	6.3	11.4	3.6	0%	-36%
Swissquote	-24%	155%	\$ 89.27	\$ 1,368	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.9	14.8	2.9	23%	5%
Monex	26%	91%	\$ 2.62	\$ 679	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.0	18.4	0.9	214%	-4%
CMC Markets	-50%	339%	\$ 4.30	\$ 1,242	\$ 1,132	2.9	3.7	5.9	11.1	50%	33%	9.8	17.6	3.3	2%	-20%
Viel & Cie	-9%	41%	\$ 6.46	\$ 463	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.1	11.7	1.0	n/a	n/a
Bourse Direct	-20%	121%	\$ 2.09	\$ 117	\$ 110	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.5	138%	n/a
<b>Median</b>	<b>1%</b>	<b>73%</b>				<b>4.1x</b>	<b>4.3x</b>	<b>9.1x</b>	<b>10.4x</b>	<b>0.5x</b>	<b>0.4x</b>	<b>14.0x</b>	<b>17.6x</b>	<b>2.8x</b>	<b>19%</b>	<b>-5%</b>
<b>Broker Dealers   Market Makers</b>																
MarketAxess	6%	77%	\$ 488.84	\$ 18,562	\$ 18,232	27.1x	24.9x	46.1x	42.6x	59%	58%	64.6x	61.4x	21.6x	1%	9%
Tradeweb Markets	13%	74%	\$ 57.70	\$ 13,114	\$ 11,393	13.1	12.2	27.1	24.8	48%	49%	45.8	42.4	2.7	0%	7%
Virtu Financial	-1%	79%	\$ 26.71	\$ 5,152	\$ 7,016	3.1	5.3	4.6	10.6	68%	50%	4.9	11.8	2.4	38%	-42%
TP ICAP	29%	118%	\$ 4.01	\$ 2,259	\$ 2,183	0.9	0.8	5.1	4.8	17%	17%	8.3	7.9	1.0	52%	2%
BGC Partners	59%	22%	\$ 2.54	\$ 919	\$ 1,757	0.9	0.8	4.1	3.4	21%	24%	4.5	4.0	1.3	161%	4%
Flow Traders	-10%	92%	\$ 40.08	\$ 1,865	\$ 1,881	1.7	4.5	3.0	11.1	57%	41%	3.6	14.8	2.3	1%	n/a
Compagnie Financiere Tradition	-3%	28%	\$ 124.54	\$ 950	\$ 858	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.1	48%	n/a
<b>Median</b>	<b>6%</b>	<b>77%</b>				<b>2.4x</b>	<b>4.9x</b>	<b>4.8x</b>	<b>10.9x</b>	<b>0.5x</b>	<b>0.4x</b>	<b>6.6x</b>	<b>13.3x</b>	<b>2.3x</b>	<b>38%</b>	<b>4%</b>

Source: FactSet, Bloomberg , Updated on 9/01/2020  
 Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available  
 Sales Growth – Average Sales Growth (2020 – 2021)

# 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		2020	2021	2020	2021	2020	2021	2020	2021			
<b>Financial Data   Information Providers</b>																
S&P Global	-12%	96%	\$ 365.11	\$ 88,020	\$ 92,413	12.9x	12.4x	23.9x	23.0x	54%	54%	33.2x	31.7x	n/a	5%	4%
Moody's	-2%	79%	\$ 293.27	\$ 55,065	\$ 60,005	11.9	11.4	24.4	23.2	49%	49%	31.8	29.9	53.1	12%	4%
Thomson Reuters	6%	49%	\$ 77.65	\$ 38,555	\$ 41,009	6.8	6.5	21.2	20.0	32%	33%	41.9	38.5	3.9	11%	4%
IHS Markit	1%	81%	\$ 80.93	\$ 32,118	\$ 37,726	8.8	8.2	20.6	18.8	43%	44%	29.2	25.6	3.9	18%	7%
MSCI	-5%	80%	\$ 373.30	\$ 31,241	\$ 33,214	19.7	18.0	34.9	31.5	57%	57%	51.2	45.5	n/a	11%	9%
Gartner	24%	69%	\$ 129.80	\$ 11,582	\$ 14,112	3.6	3.2	22.0	20.3	16%	16%	40.9	37.2	11.7	25%	12%
FactSet	-13%	79%	\$ 350.00	\$ 13,298	\$ 13,697	9.2	8.8	26.2	25.3	35%	35%	33.3	32.3	16.8	7%	4%
Morningstar	0%	62%	\$ 166.31	\$ 7,138	\$ 7,359	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.3	9%	n/a
Forrester Research	29%	60%	\$ 35.90	\$ 678	\$ 792	1.9	1.7	18.4	13.8	10%	12%	27.7	20.7	3.8	28%	10%
Value Line	29%	42%	\$ 26.10	\$ 251	\$ 172	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.7	5%	n/a
<b>Median</b>	<b>1%</b>	<b>74%</b>				<b>9.0x</b>	<b>8.5x</b>	<b>22.9x</b>	<b>21.7x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>33.3x</b>	<b>32.0x</b>	<b>5.5x</b>	<b>11%</b>	<b>7%</b>
<b>Software   Back-End Solutions</b>																
Broadridge Financial Solutions	-1%	69%	\$ 138.28	\$ 15,925	\$ 17,625	3.9x	3.8x	17.0x	16.9x	23%	22%	27.5x	25.3x	11.7x	13%	3%
Coupa Software	-50%	250%	\$ 346.50	\$ 23,192	\$ 20,915	42.6	33.9	n/a	n/a	13%	15%	n/a	n/a	47.1	3%	26%
nCino	n/a	n/a	\$ 98.49	\$ 8,829	\$ 8,734	47.7	38.1	n/a	n/a	-12%	-7%	n/a	n/a	50.8	0%	25%
SEI Investments	25%	48%	\$ 52.44	\$ 7,683	\$ 6,889	4.2	3.9	10.4	9.5	40%	41%	17.9	15.7	4.5	1%	5%
Guidewire Software	6%	63%	\$ 116.70	\$ 9,706	\$ 9,108	12.9	11.8	n/a	n/a	12%	14%	n/a	n/a	5.9	4%	9%
Computershare	23%	101%	\$ 9.58	\$ 5,184	\$ 6,788	2.9	3.1	10.5	11.5	28%	26%	17.0	19.1	3.1	43%	-4%
SimCorp	-5%	91%	\$ 126.81	\$ 5,136	\$ 5,174	9.5	8.5	34.9	28.2	27%	30%	50.6	38.4	19.2	2%	12%
Envestnet	4%	85%	\$ 84.43	\$ 4,540	\$ 4,782	4.9	4.4	21.5	19.0	23%	23%	36.5	32.5	5.1	15%	11%
BlackLine	-20%	135%	\$ 90.04	\$ 5,121	\$ 4,410	13.1	11.0	n/a	n/a	12%	12%	n/a	n/a	12.1	8%	19%
IRESS Limited	22%	64%	\$ 7.82	\$ 1,511	\$ 1,588	3.9	3.6	16.6	15.1	24%	24%	27.6	25.4	3.7	10%	10%
Ebix	56%	168%	\$ 23.48	\$ 726	\$ 1,383	2.8	2.3	8.6	6.6	32%	34%	6.8	5.5	1.3	100%	23%
First Derivatives	9%	116%	\$ 42.23	\$ 1,163	\$ 1,260	4.0	3.7	24.7	21.1	16%	18%	58.0	44.1	5.3	12%	9%
Linedata Services	12%	59%	\$ 30.63	\$ 203	n/a	n/a	n/a	n/a	26%	27%	11.2	9.8	1.6	n/a	2%	
<b>Median</b>	<b>7%</b>	<b>88%</b>				<b>4.5x</b>	<b>4.2x</b>	<b>16.8x</b>	<b>16.0x</b>	<b>0.2x</b>	<b>0.2x</b>	<b>27.5x</b>	<b>25.3x</b>	<b>5.3x</b>	<b>9%</b>	<b>11%</b>

Source: FactSet, Bloomberg , Updated on 9/01/2020  
 Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available  
 Sales Growth – Average Sales Growth (2020 – 2021)

# 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		2020	2021	2020	2021	2020	2021	2020	2021			
<b>Card Networks</b>																
Visa	1%	59%	\$ 212.53	\$ 452,193	\$ 453,885	20.8x	18.8x	30.6x	27.1x	68%	69%	42.4x	36.4x	14.9x	5%	11%
Mastercard	-2%	77%	\$ 354.15	\$ 354,566	\$ 354,654	22.6	18.9	39.5	31.1	57%	61%	53.0	40.6	55.6	4%	20%
American Express	26%	52%	\$ 101.61	\$ 81,812	\$ 92,821	2.6	2.3	n/a	n/a	n/a	n/a	31.6	15.1	3.9	62%	10%
Discover	43%	127%	\$ 52.72	\$ 16,161	\$ 40,242	3.7	3.5	n/a	n/a	n/a	n/a	50.5	9.0	1.9	144%	3%
<b>Median</b>	<b>14%</b>	<b>68%</b>				<b>12.3x</b>	<b>11.2x</b>	<b>35.1x</b>	<b>29.1x</b>	<b>0.6x</b>	<b>0.7x</b>	<b>46.4x</b>	<b>25.8x</b>	<b>9.4x</b>	<b>33%</b>	<b>11%</b>
<b>P2P Transfers   Remittances</b>																
PayPal	-35%	155%	\$ 208.98	\$ 245,220	\$ 241,815	11.3x	9.5x	39.1x	33.2x	29%	29%	56.1x	46.0x	13.6x	4%	19%
Western Union	18%	35%	\$ 23.42	\$ 9,624	\$ 11,762	2.4	2.3	9.6	8.9	25%	26%	13.1	11.8	n/a	35%	4%
Euronet Worldwide	40%	67%	\$ 102.12	\$ 5,343	\$ 5,301	2.2	1.9	21.5	10.1	10%	19%	53.2	18.1	4.5	24%	17%
OFX	23%	101%	\$ 9.58	\$ 5,184	\$ 6,788	2.9	3.1	10.5	11.5	28%	26%	17.0	19.1	3.1	43%	-4%
MoneyGram International	54%	166%	\$ 3.06	\$ 221	\$ 1,023	0.9	0.8	4.5	4.4	19%	18%	n/a	n/a	n/a	386%	6%
<b>Median</b>	<b>23%</b>	<b>101%</b>				<b>2.4x</b>	<b>2.3x</b>	<b>10.5x</b>	<b>10.1x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>35.1x</b>	<b>18.6x</b>	<b>4.5x</b>	<b>35%</b>	<b>8%</b>
<b>Payment Infrastructure</b>																
Fidelity National Information Services	4%	65%	\$ 151.57	\$ 93,907	\$ 112,647	8.9x	8.2x	21.3x	18.2x	42%	45%	27.5x	22.5x	1.9x	21%	8%
Fiserv	20%	36%	\$ 99.62	\$ 66,724	\$ 86,539	6.1	5.7	15.8	13.5	39%	43%	22.7	18.6	2.1	33%	7%
Global Payments	14%	70%	\$ 179.48	\$ 53,708	\$ 61,803	9.1	8.1	20.3	17.2	45%	47%	28.2	22.5	1.9	18%	12%
Square	-95%	425%	\$ 169.76	\$ 75,347	\$ 73,668	25.5	18.6	n/a	n/a	11%	17%	n/a	n/a	36.6	3%	37%
StoneCo	-15%	202%	\$ 53.49	\$ 16,507	\$ 16,785	30.2	21.2	63.6	40.2	47%	53%	98.8	57.2	11.8	6%	42%
Jack Henry & Associates	16%	33%	\$ 164.75	\$ 12,628	\$ 12,483	7.4	7.1	22.9	22.8	32%	31%	42.7	44.1	8.2	1%	4%
Shift4 Payments	n/a	n/a	\$ 51.00	\$ 3,980	\$ 4,386	14.4	11.6	54.0	30.6	27%	38%	-54.0	185.8	7.5	11%	24%
ACI Worldwide	24%	49%	\$ 29.89	\$ 3,479	\$ 4,740	3.5	3.3	12.9	11.6	27%	28%	37.8	25.3	3.1	40%	8%
EVERTEC	7%	91%	\$ 34.79	\$ 2,500	\$ 2,869	5.9	5.5	13.7	12.2	43%	45%	20.1	16.2	9.2	22%	6%
EVO Payments	8%	190%	\$ 29.38	\$ 2,418	\$ 3,482	7.6	6.6	23.8	19.9	32%	33%	47.0	37.0	n/a	29%	16%
Bottomline Technologies	16%	73%	\$ 48.19	\$ 2,153	\$ 2,176	4.9	4.6	22.9	21.1	21%	22%	41.2	38.6	5.1	10%	7%
Cardtronics	55%	36%	\$ 21.41	\$ 952	\$ 1,625	1.5	1.3	7.3	5.9	20%	22%	21.1	12.4	3.1	102%	11%
i3 Verticals	25%	118%	\$ 28.38	\$ 780	\$ 966	6.4	5.6	25.3	20.3	25%	28%	37.8	27.8	4.0	17%	14%
<b>Median</b>	<b>15%</b>	<b>72%</b>				<b>7.4x</b>	<b>6.6x</b>	<b>22.1x</b>	<b>19.0x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>33.0x</b>	<b>26.6x</b>	<b>4.5x</b>	<b>18%</b>	<b>15%</b>

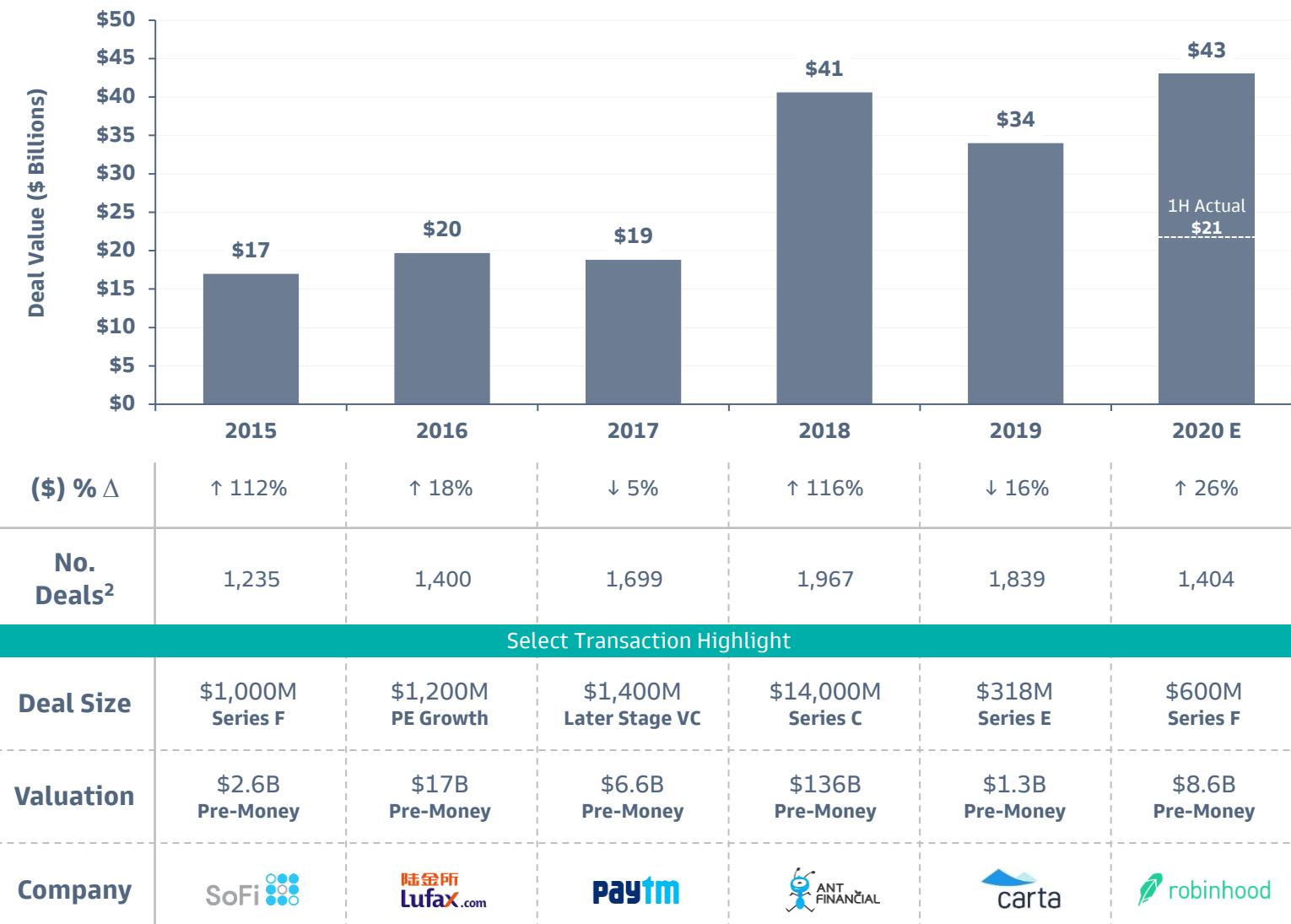
Source: FactSet, Bloomberg , Updated on 9/01/2020  
 Note: N/A denotes negative multiple or oddly high multiple or the multiple is not available  
 Sales Growth – Average Sales Growth (2020 – 2021)

III

## Capital Raising Trends

# Fintech Continues To Attract Significant Funding

## FinTech Capital Raise<sup>1,2</sup>



### Quick Stats

(CY '15 – CY '20A)

Total  
No. Deals<sup>2</sup>

> 7,200

Total  
Deal Value<sup>2</sup>

> \$110B

No. Unicorns  
Created

> 55

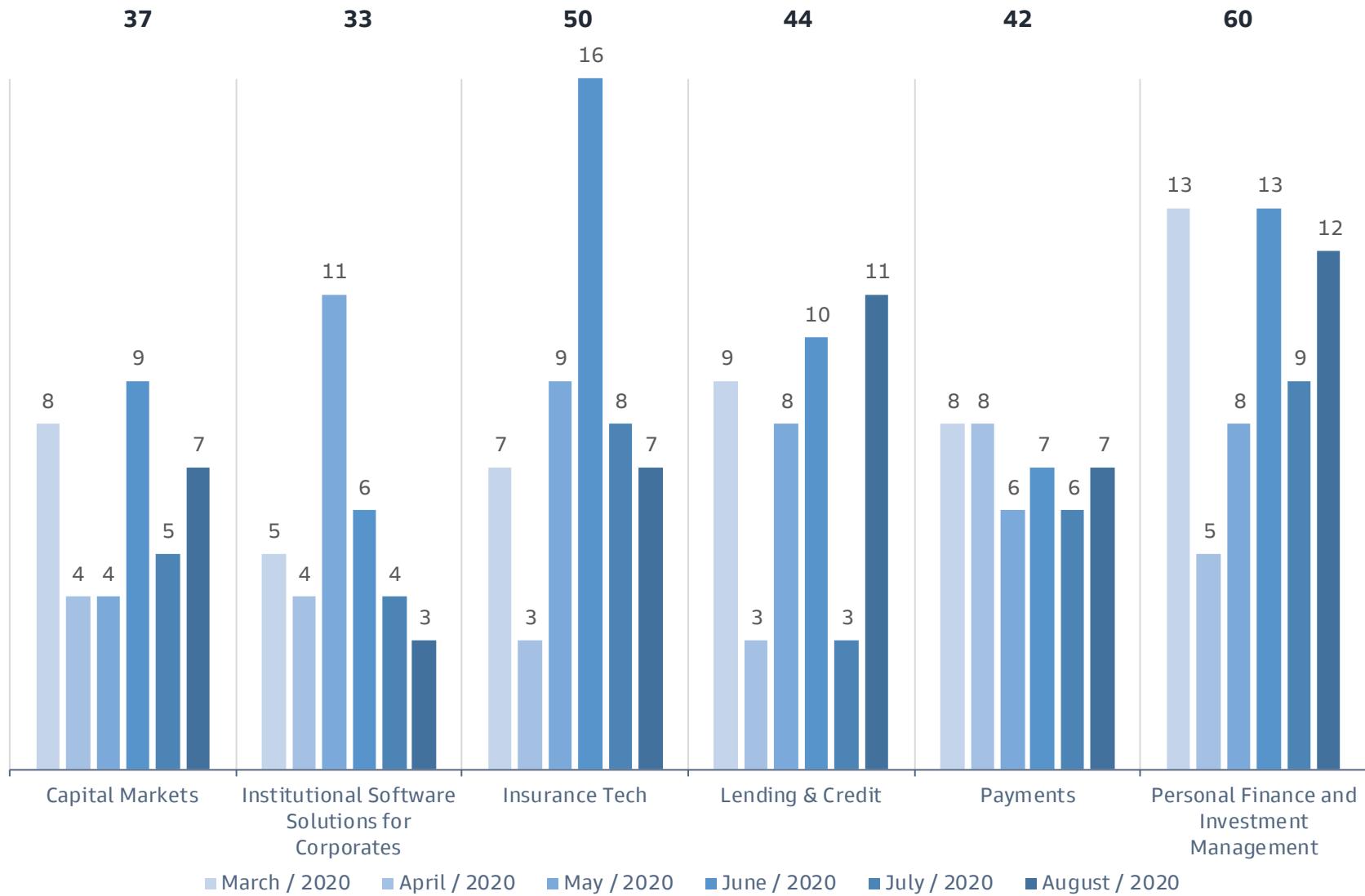
1: Represents Equity Capital only (All VC rounds and PE(Growth Equity))

2: Representative of transactions with disclosed deal value

Source: RBLT analysis, Pitchbook, CB Insights, other industry sources

# Select Last 6 Months Capital Raise Trends

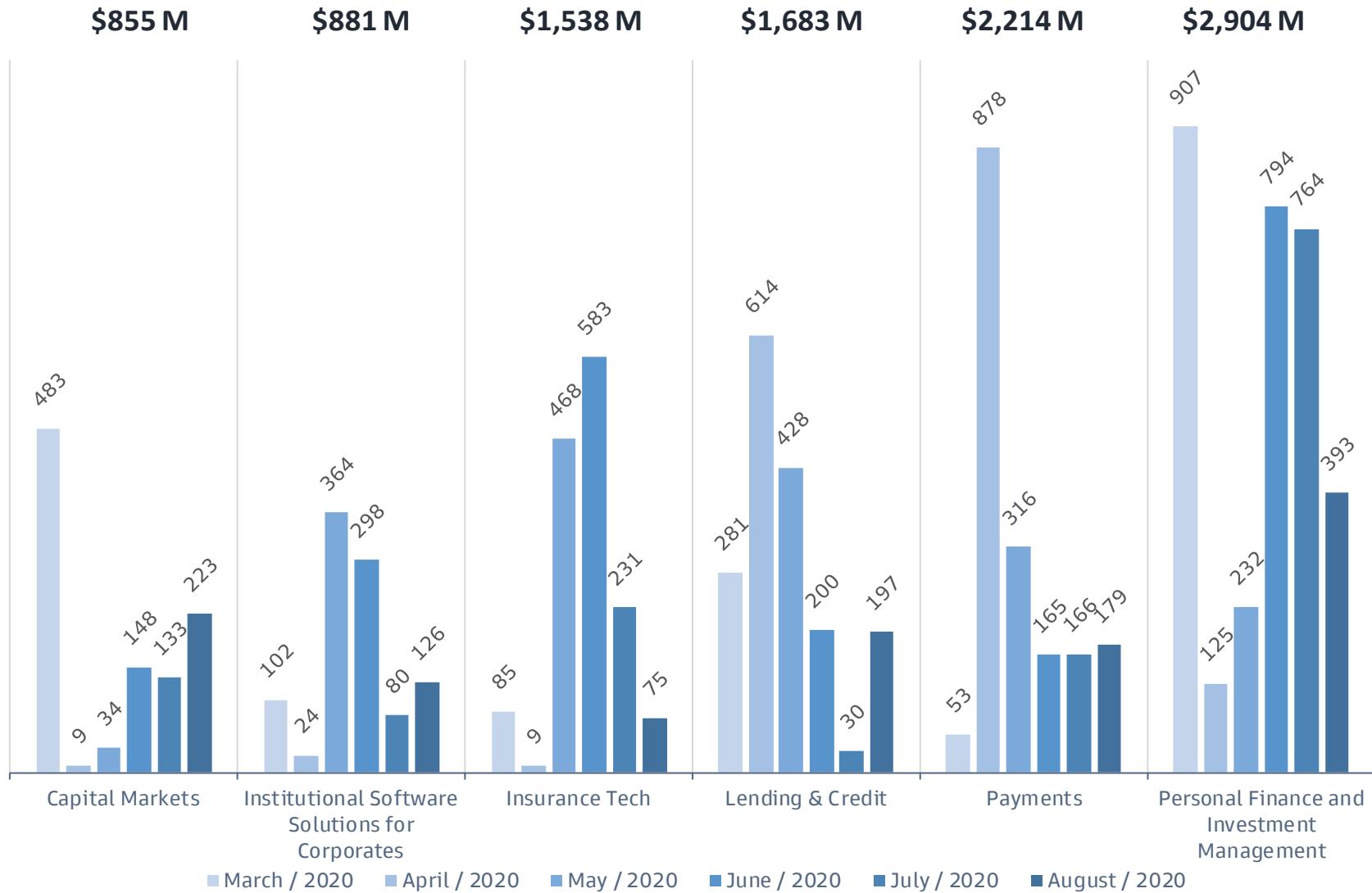
## Count Of Companies Raising Funding By Category



Source: RBLT analysis, Capital IQ, Bloomberg, Crunchbase, Waters Technology, Nasdaq, Finextra Research, FinSMEs, Pitchbook  
All Capital Raises In This Report Are U.S. Based Companies | Deal Size \$1M Excluded From Analysis

# Select Last 6 Months Capital Raise Trends

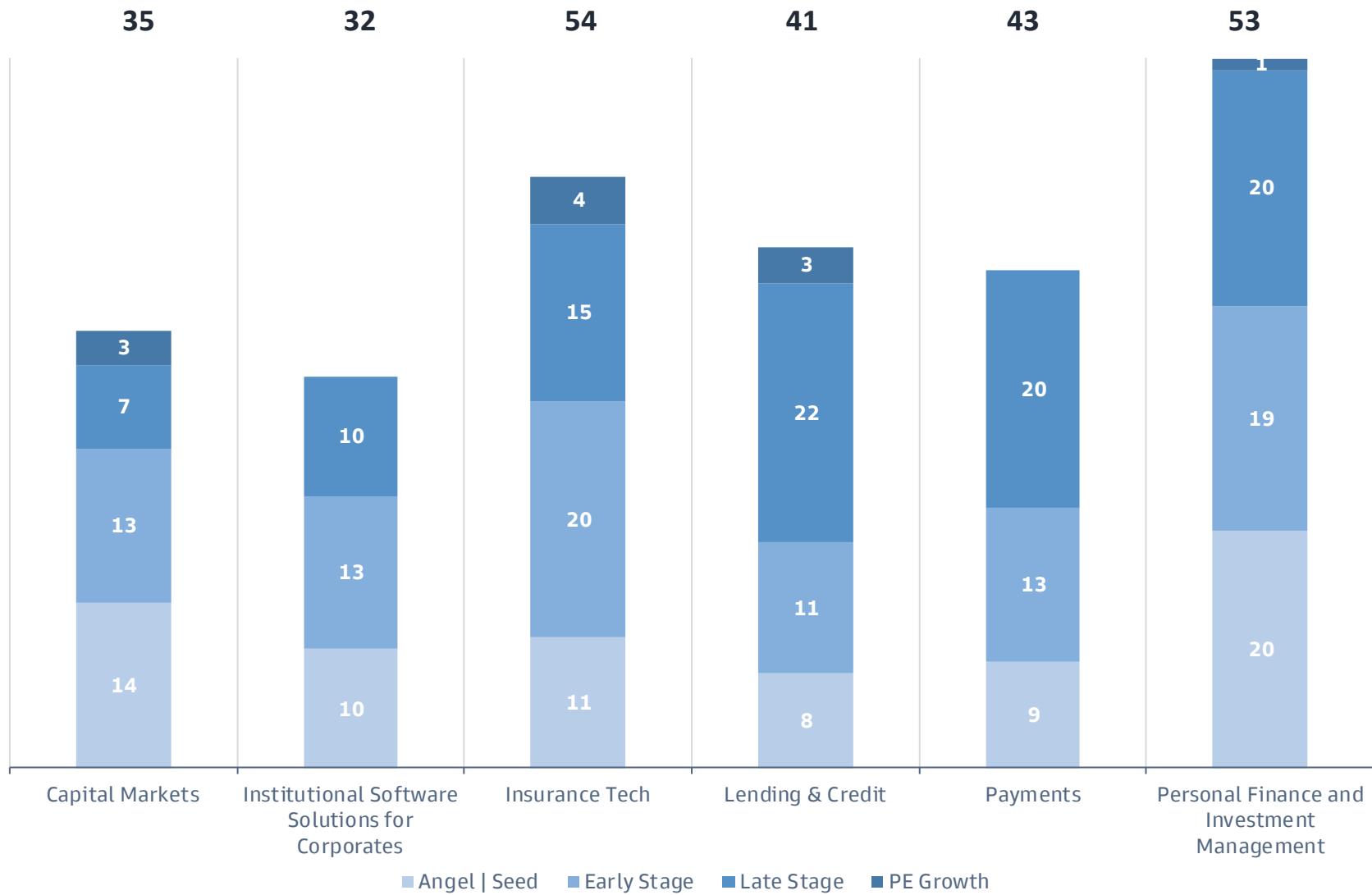
## Funding Investments In FinTech Companies By Category



Source: RBLT analysis, Capital IQ, Bloomberg, Crunchbase, Waters Technology, Nasdaq, Finextra Research, FinSMEs, Pitchbook  
 All Capital Raises In This Report Are U.S. Based Companies | Deal Size \$1M Excluded From Analysis

# Select Last 6 Months Capital Raise Trends

## Funding Round Type By Category



Source: RBLT analysis, Capital IQ, Bloomberg, Crunchbase, Waters Technology, Nasdaq, Finextra Research, FinSMEs, Pitchbook  
All Capital Raises In This Report Are U.S. Based Companies | Deal Size \$1M Excluded From Analysis

# FinTech Unicorns - Market Map

## Capital Markets

coinbase  REFINITIV  CIRCLE

## Payments

## Lending & Credit

## InsurTech

IPO  
   

## Personal Finance & Wealth Mgmt.

## Institutional SW Solutions

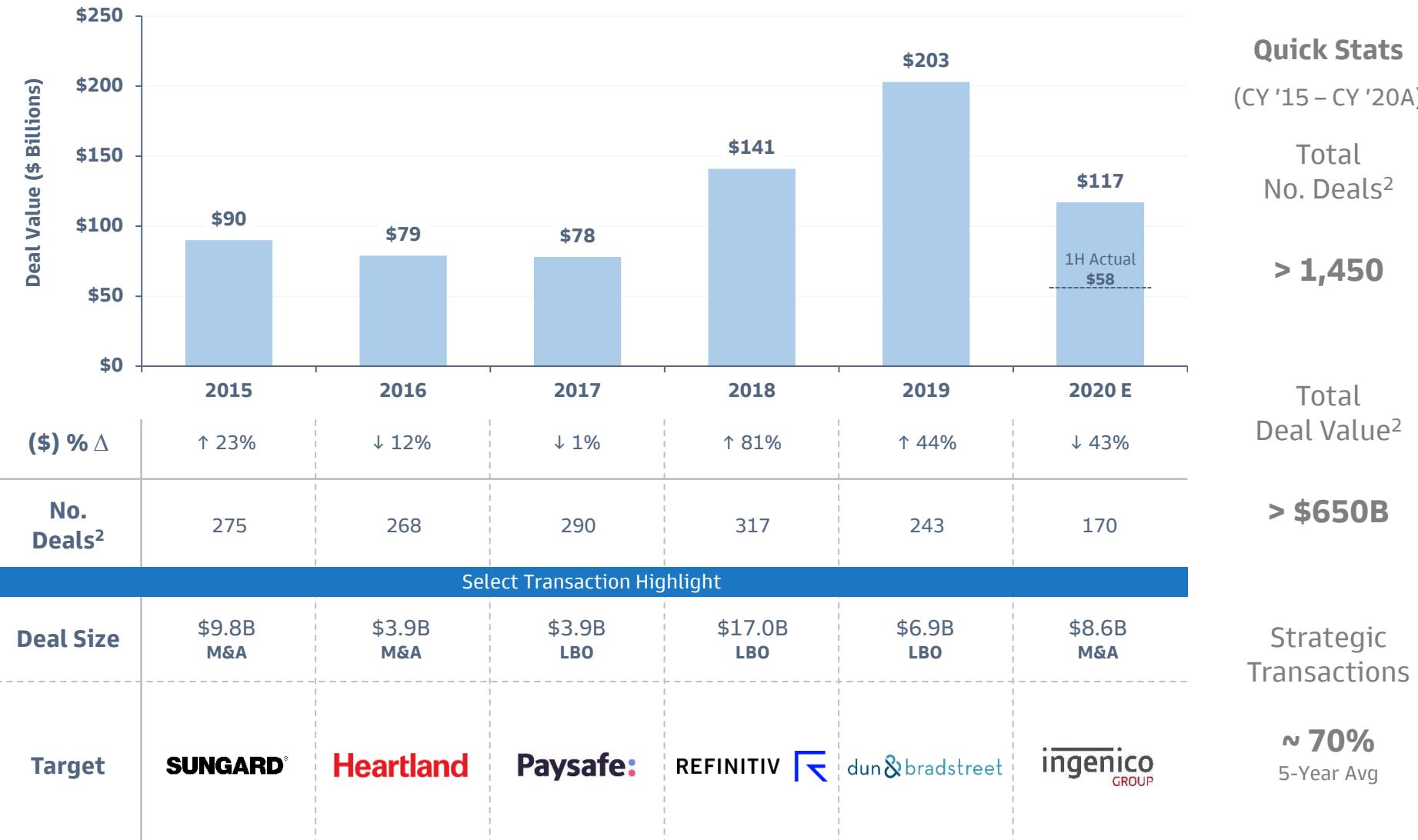
IPO  
     
   

IV

## M&A Trends

# Buyer Interest Remains Strong, Led By Strategic

## FinTech M&A Activity<sup>1,2</sup>



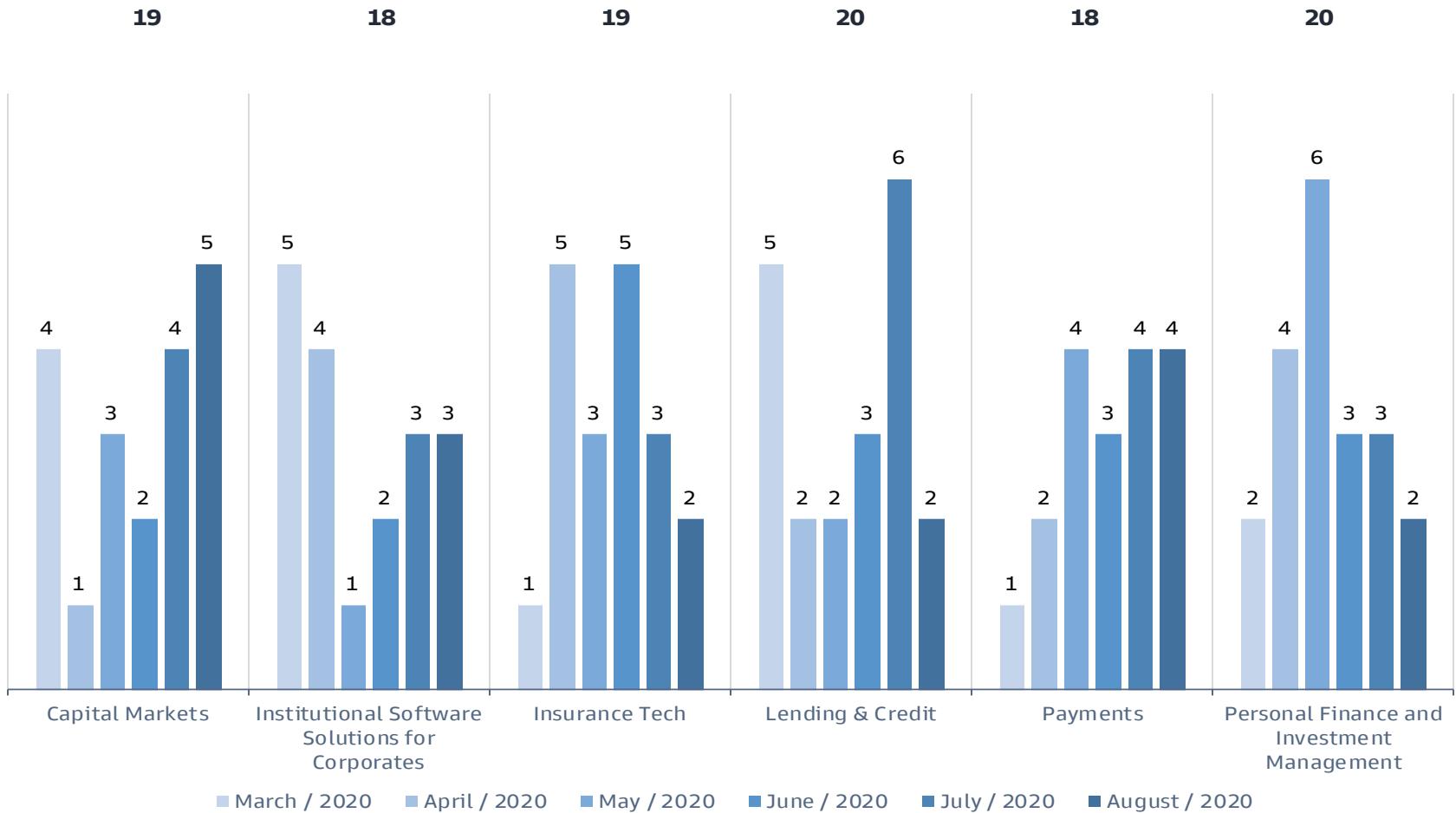
1: Chart represents Private Equity (Buyout/LBO), Strategic M&A transactions only

2: Representative of transactions with disclosed deal value

Source: RBLT analysis, Pitchbook, CB Insights, other industry sources

# Select Last 6 Months - M&A Transactions Trend

## Count Of M&A Transactions By Category

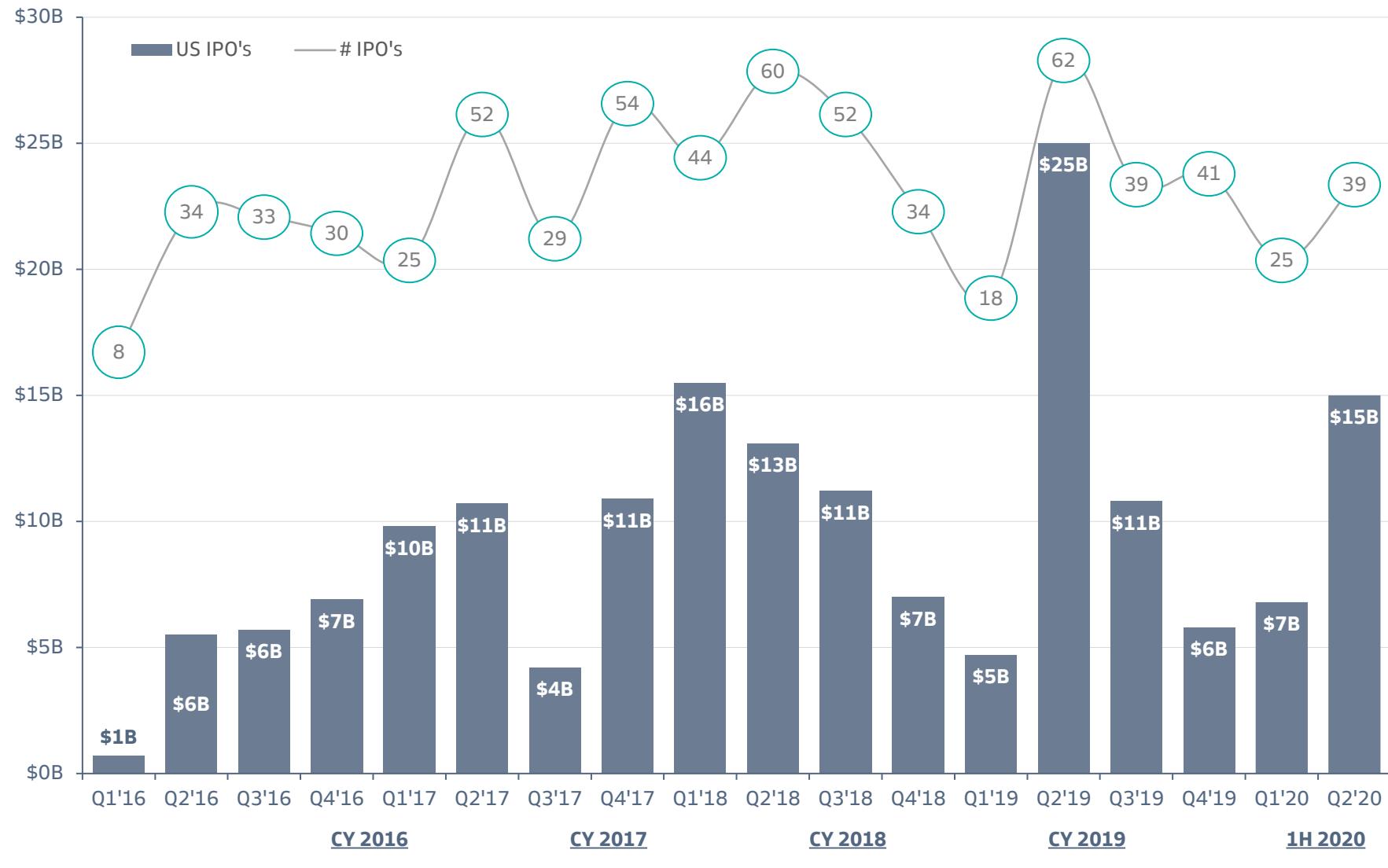


Source: RBLT analysis, Capital IQ, Bloomberg, Crunchbase, Waters Technology, Nasdaq, Finextra Research, FinSMEs, Pitchbook  
All M&A transactions in this report are U.S. Based Companies | Deal Size \$1M Excluded From Analysis

V

## US IPO Market Update

# State of Capital Markets – US IPO Market Update



US IPO Proceeds

\$18,800M

% Δ YoY

↑ 89%

\$46,800M

\$46,300M

\$21,800M

↑ 31%

↓ 1%

# Recent US Public Offerings - Select FinTechs

Offering Date	Company	Sector	Ticker	Gross Proceeds (\$M)		Offer Price	1 WK Return	
8/13/2020	Duck Creek Technologies	InsurTech	NASDAQ: DCT	\$	405	\$	27.00	49.0%
7/29/2020	Vertex	Institutional SW. Solutions	NASDAQ: VERX	\$	402	\$	19.00	-4.5%
7/14/2020	nCino	Lending & Credit	NYSE: NCNO	\$	250	\$	31.00	141.8%
7/2/2020	Accolade	InsurTech	NASDAQ: ACCD	\$	220	\$	22.00	54.5%
7/2/2020	Lemonade	InsurTech	NYSE: LMND	\$	319	\$	29.00	165.5%
5/21/2020	SelectQuote	InsurTech	NYSE: SLQT	\$	570	\$	20.00	42.0%
2/11/2020	Huize	InsurTech	NASDAQ: HUIZ	\$	55	\$	10.50	0.0%
12/12/2019	Bill.com	Institutional SW. 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	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 SW. Solutions	NYSE: AVLR	\$	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 SW. 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%

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	Company	Post Valuation*	Raised to Date	Last Raise
 chime	\$6,000M	\$1.01B	March-20	 carta	\$1,800M	\$482M	November-19
 BREX	\$2,600M	\$316M	December-19	 Clover	\$1,200M	\$925M	January-19
 robinhood	\$7,600M	\$911M	October-19	 PLAID	\$5,300M (M&A)	\$309M	January-20 (M&A)
 avidxchange™	\$2,000M	\$732M	October-19	 coinbase	\$8,050M	\$525M	October-18
 stripe	\$35,250M	\$1,290M	September-19	 credit karma	\$7,100M (M&A)	\$645M	February-20 (M&A)
 GUSTO	\$3,800M	\$521M	September-19	 OSCAR	\$4,000M	\$1,280M	August-18
 ROOT	\$3,650M	\$628M	August-19	 TRADESHIFT	> \$1,500M	\$600M	January-20
 Kabbage	\$1,180M	\$989M	July-19	 CIRCLE	\$3,000M	\$246M	May-18
 monzo	\$2,130M	\$416M	June-19	 AVANT	\$2,000M	\$1,360M	May-16
 SoFi	\$4,800M	\$2,420M	May-19	 Revolut	\$5,500M	\$845M	February-20
 affirm	\$2,900M	\$1,100M	April-19	 Payoneer	\$1,010M	\$305M	May-18
 Lemonade	IPO – 6/3/2020   NYSE: LMND   Gross Proceeds \$319			 LendingHome	\$1,000M	\$573M	March-18

Note: Raised To Date Figures Includes Equity And Private Debt

\*: Last Reported Valuation | E: PitchBook Estimates

Source: RBLT analysis, Pitchbook, FactSet, CrunchBase, CB Insights, other industry sources

## 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 teams of high-touch traders, we deliver the highest quality execution in any market conditions



## Market Structure

Rosenblatt Securities helped position 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 our team, which has been 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 in-house 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

[Click To Visit Our Insight Page](#)

# Full Service Advisory Offering

## Strategic 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

## Capital Raising



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

## 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 detail uncover often overlooked complexities and nuances

### Deep Strategic & Financial Relationships

- Our investment banking, research, and consulting efforts have fostered deep ties with many of the most extensive 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
- 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 and co-managers with other well-respected industry underwriters

# Seasoned FinTech Advisory Board

**Tom Ascher**  
Quantitative Brokers,  
Executive Chairman



**Cboe**  
Global Markets    **ISE**  
International Securities Exchange.

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



**IBM**    **Goldman Sachs**

**Christian Katz**  
SCX, Executive Chairman



**SAXO BANK**    **SIX**    **FESE**  
FOUNDERS OF EUROPE'S LEADING FINANCIAL MARKET

**Vivian Maese**  
Law Firm of Alston & Bird,  
Partner



**LATHAM & WATKINS LLP**    **BIDS**    **NYSE**

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



**BANK OF AMERICA**    **z**

**Neeraj Sahai**  
Dun & Bradstreet International,  
President



**S&P Global**    **CITI**    **DTCC**

**Bill Stephenson**  
AIR Summit Holdings,  
Founder



**FRANKLIN TEMPLETON**  
INVESTMENTS

**Raymond Tierney**  
Strategic Advisor, Board  
Member



**Bloomberg**  
Tradebook

**Morgan**  
Stanley

**UBS**

**Greg Tusan**  
Coinbase, VP Institutional  
Products



**TAGOMI**    **Goldman Sachs**    **KCG**

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



The image shows a smartphone displaying a news article from **Institutional Investor** about the **Fintech Finance 40**. The article is about **Vikas Shah**, Managing Director of Investment Banking at Rosenblatt. The phone has a white background and a black border.

**Institutional Investor**

## The Fintech Finance 40: Vikas Shah

**Vikas Shah**  
Managing Director  
Investment Banking  
vshah@rbilt.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](#)

# Rosenblatt Serving as Exclusive Advisor to Exablaze

## 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

## Rosenblatt's Role

- Exclusive strategic and financial advisor to Exablaze in its acquisition by Cisco Systems (NASDAQ: CSCO), a **synergistic deal** between two world-class companies
- **Crafting a compelling business case** after conducting extensive business and industry due diligence, including technology deep-dive, to **highlight valuable nuances** in the Company's story that are often overlooked
- Initiating a **tightly-run auction process** with multiple-bidders, which allowed the Company to **maximize value**
- Guiding executive management in **resolving complex deal-related "gating" issues** and negotiating terms that protected the shareholders' and management's interest and capped their liability
- *"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*

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



Definitive Agreement  
to Acquire



Exclusive Strategic &  
Financial Advisor to Exablaze



# Demonstrated Strength In Executing M&A Transactions

## Select Mergers & Acquisitions Transactions

 EXABLAZE

Sale To



Exclusive Advisor  
to Exablaze

 ROSENBLATT  
SECURITIES



Acquisition of



Advisor

 ROSENBLATT  
SECURITIES



Acquisition of



ETF and Wholesale  
Market Making Business

Advisor

 ROSENBLATT  
SECURITIES



Acquisition of



Equity Options Market  
Making Business

Advisor

 ROSENBLATT  
SECURITIES

 TAAssociates



Acquisition of Minority  
Stakes in



Exclusive Advisor

 ROSENBLATT  
SECURITIES

 VOLTAIRE CAPITAL

Acquisition of

 CAHERCIVEEN  
PARTNERS

Exclusive Advisor

 ROSENBLATT  
SECURITIES

 NetXpress

Sale To

 Transaction  
Network Services

Exclusive Advisor

 ROSENBLATT  
SECURITIES



Acquisition of



Introducing Agent

 ROSENBLATT  
SECURITIES

 ALPHAMETRIX  
The Marketplace for Private Investments

Sale of Technology  
Assets to

 Cortland®  
An Investment Servicing Company

Exclusive Advisor to  
receiver of the  
AlphaMetrix Estate

 ROSENBLATT  
SECURITIES

 Pico

Acquisition of

 ALGOspan

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 Capital  
From



Advisor

**ROSENBLATT**  
SECURITIES



Receives Series-B Growth  
Investment From



Advisor

**ROSENBLATT**  
SECURITIES



Receives Investment  
From



Advisor

**ROSENBLATT**  
SECURITIES



Receives Growth  
Investment From



Advisor

**ROSENBLATT**  
SECURITIES



Receives Series-D Growth  
Investment From



Advisor

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Receives Series-B Growth  
Investment From



Advisor

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Receives Growth  
Investment From



Advisor

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SECURITIES



Receives Debt Capital  
From



Advisor

**ROSENBLATT**  
SECURITIES

# And Exits 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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Initial Public Offering

\$290,605,000

Co-Manager

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Initial Public Offering

\$361,000,000

Co-Manager

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Initial Public Offering

\$390,000,000

Co-Manager

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Share Repurchase Program

Execution Specialist

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Secondary Offering

\$235,000,000

Co-Manager

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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

**ROSENBLATT**  
SECURITIES

# Rosenblatt's Annual FinTech Summit

## Select Past FinTechs Showcased

### Capital Markets



### Payments



### Blockchain



### Lending & Credit



### InsurTech



### Artificial Intelligence



### Personal Finance



### Inst. SW Solutions



### Cyber Security



Rosenblatt's annual FinTech 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

[Click to visit our event page!](#)



## Contact:

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