

The background of the slide is a dark blue grid with various geometric patterns. On the left, there are concentric circles and dashed lines. On the right, there is a large, stylized map of the United States composed of a network of white dots and lines. Several blue arrow icons are scattered across the design, pointing in different directions. The text is white and positioned on the left side of the slide.

ROSENBLATT
SECURITIES

FinTech Investment Banking

Monthly Market Update

September 2020 »

ROSENBLATT SECURITIES

40 YEARS OF FIGHTING FOR INVESTORS

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 an independent institutional brokerage. But we remain committed to our founding principles in everything we do



Table of contents

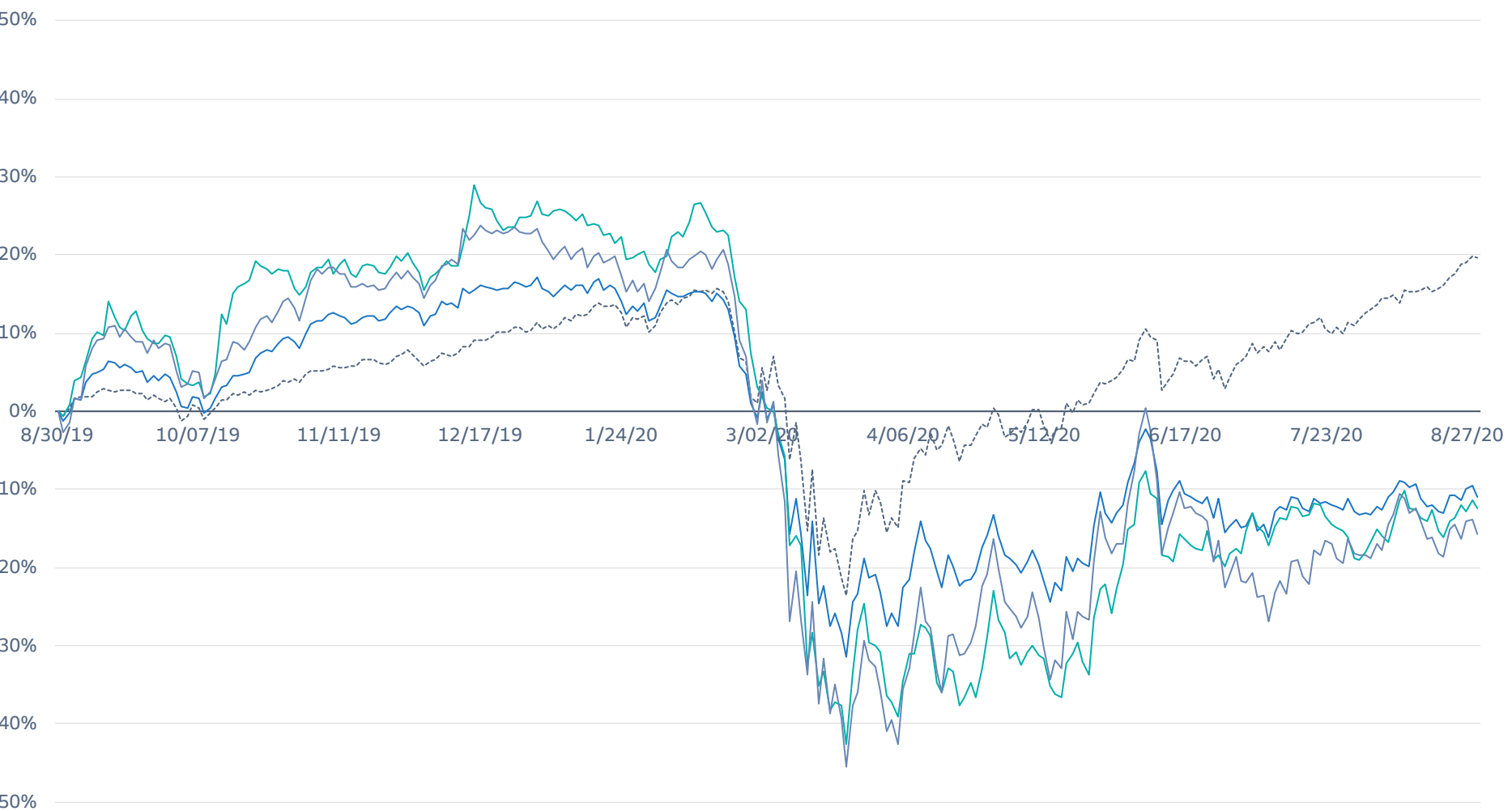
- I** Index Performance ----- **4**
- II** Market Valuations ----- **9**
- III** Capital Raising Trends ----- **19**
- IV** M&A Trends ----- **25**
- V** US IPO Market Update ----- **28**
- VI** The Rosenblatt Difference ----- **32**



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

% Δ YoY 19.6%

-10.9%

-12.4%

-15.7%

% Δ MoM 7.8%

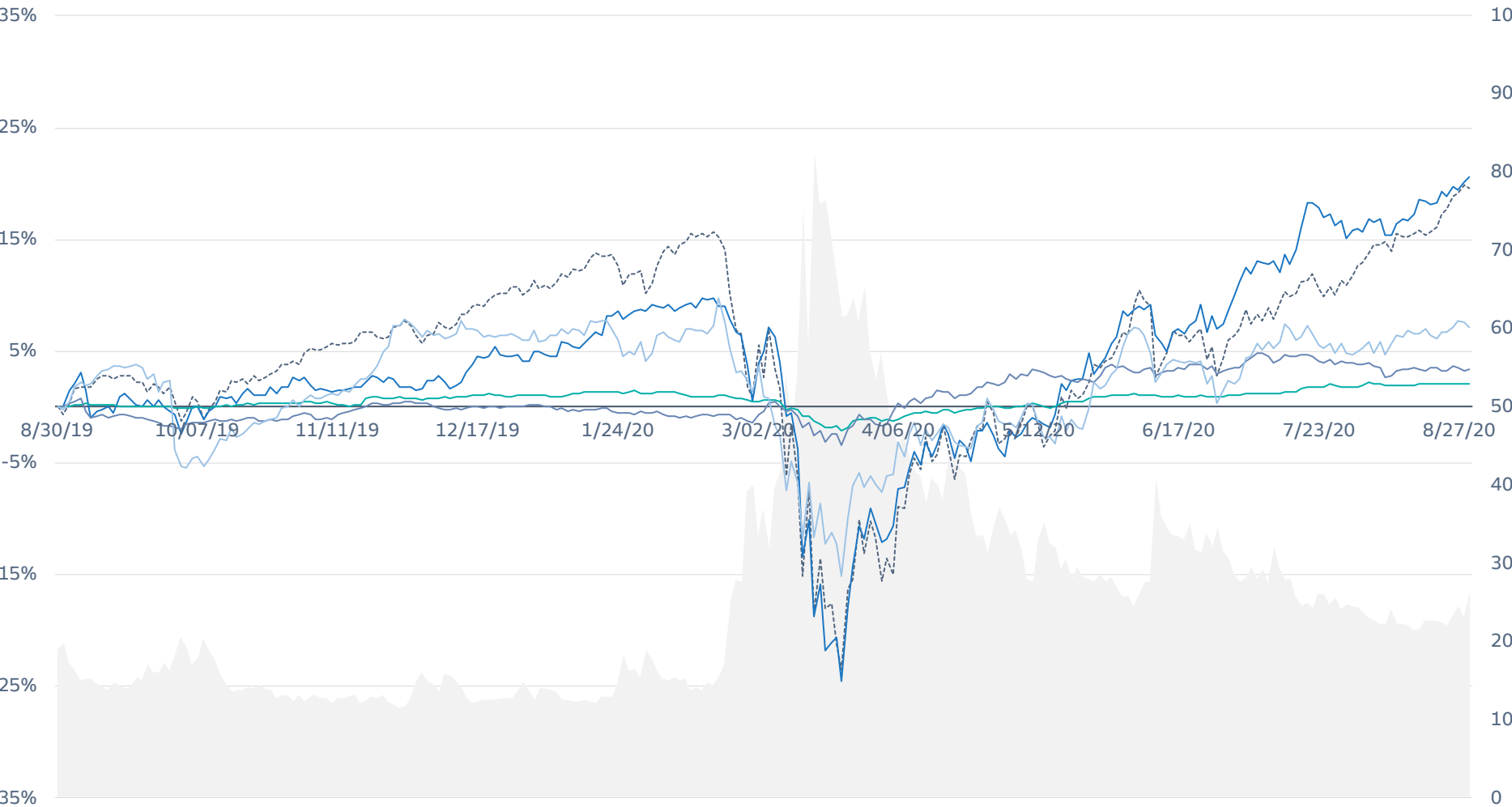
2.5%

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%)

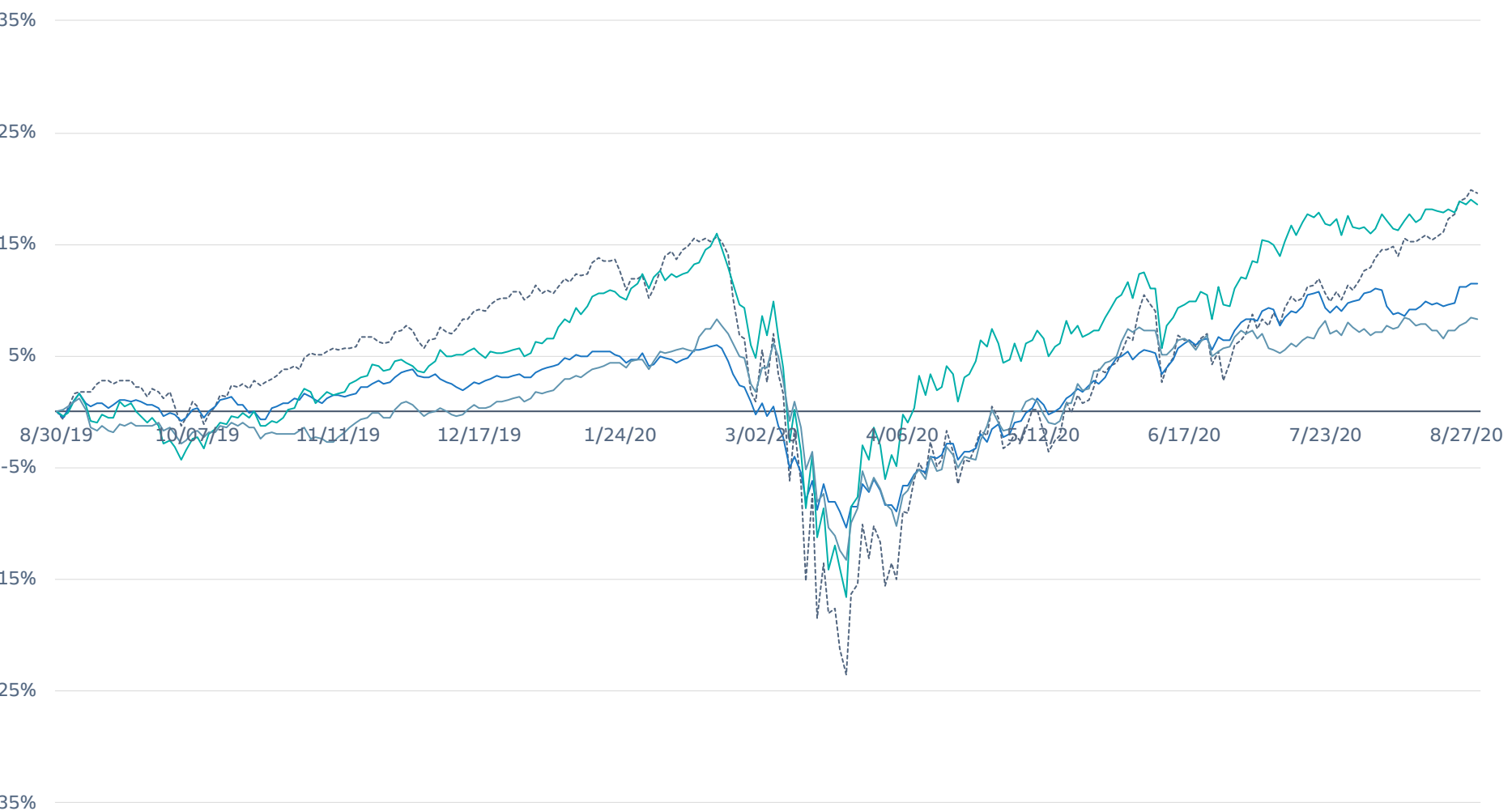
Index Performance – Capital Markets (LTM)



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

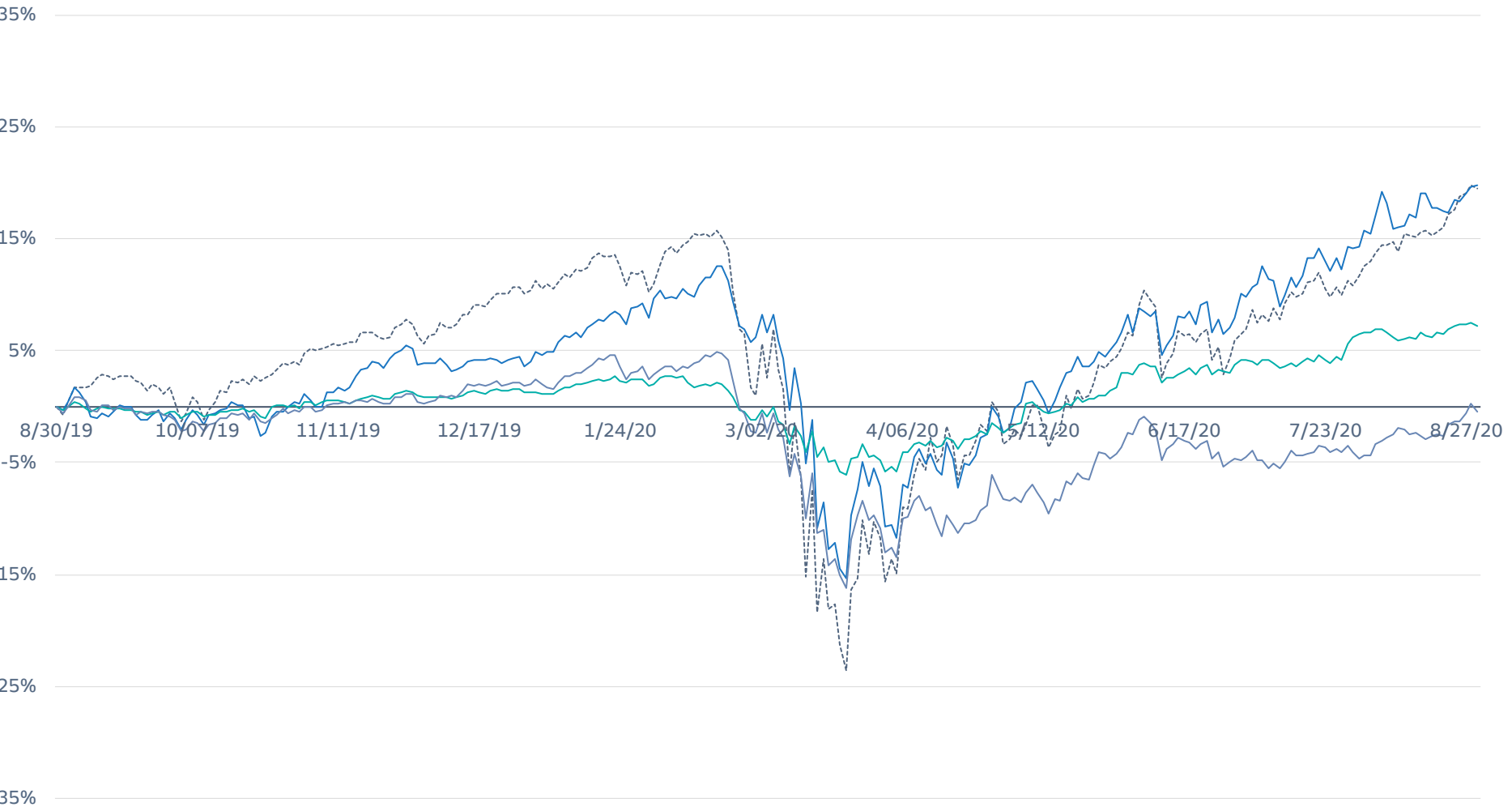
Index Performance – Application Software (LTM)



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

% Δ YoY 19.6%

% Δ MoM 7.8%

19.9%

5.5%

7.3%

0.8%

-0.5%

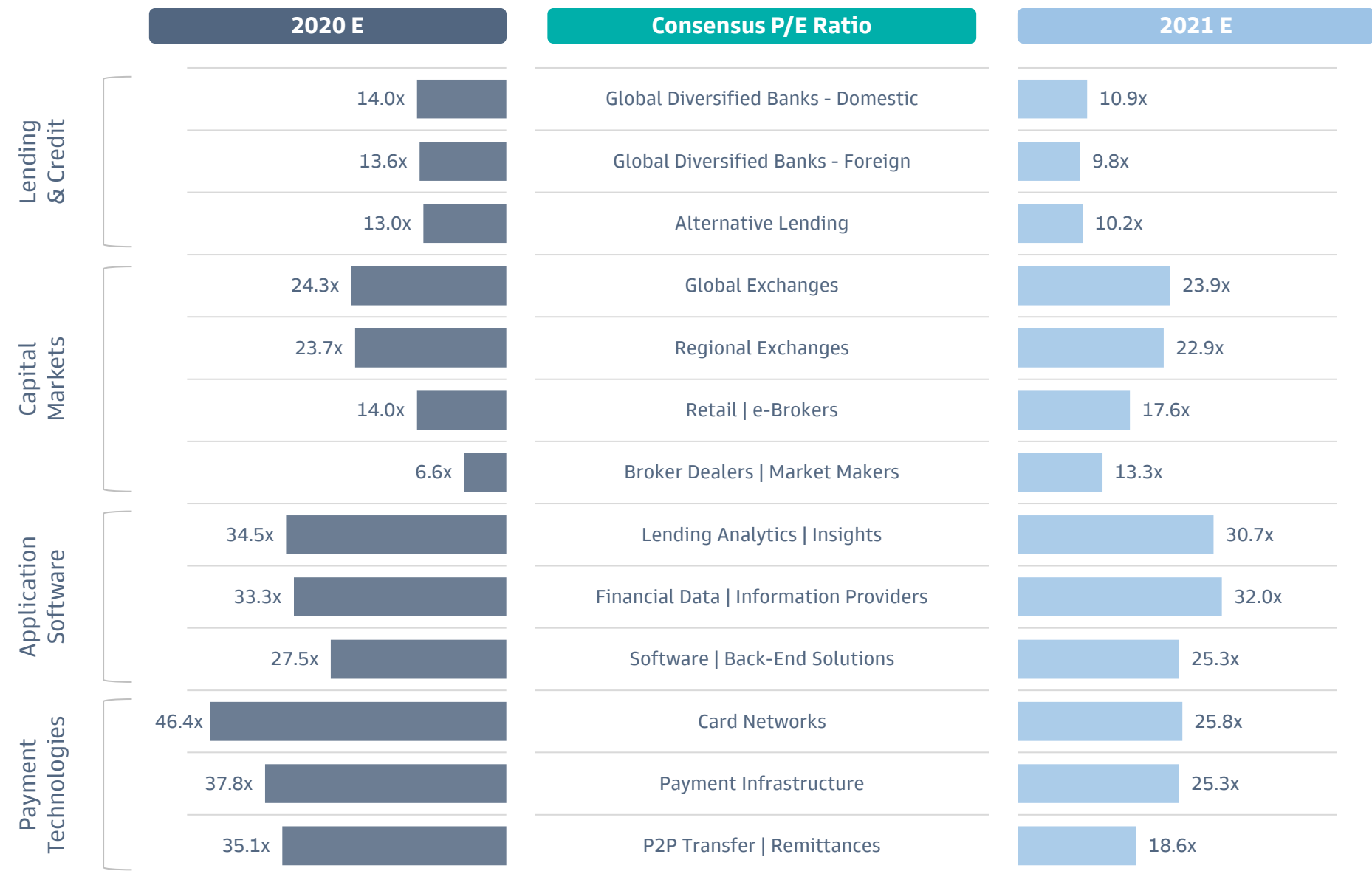
4.1%

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 Earning Estimates by Category

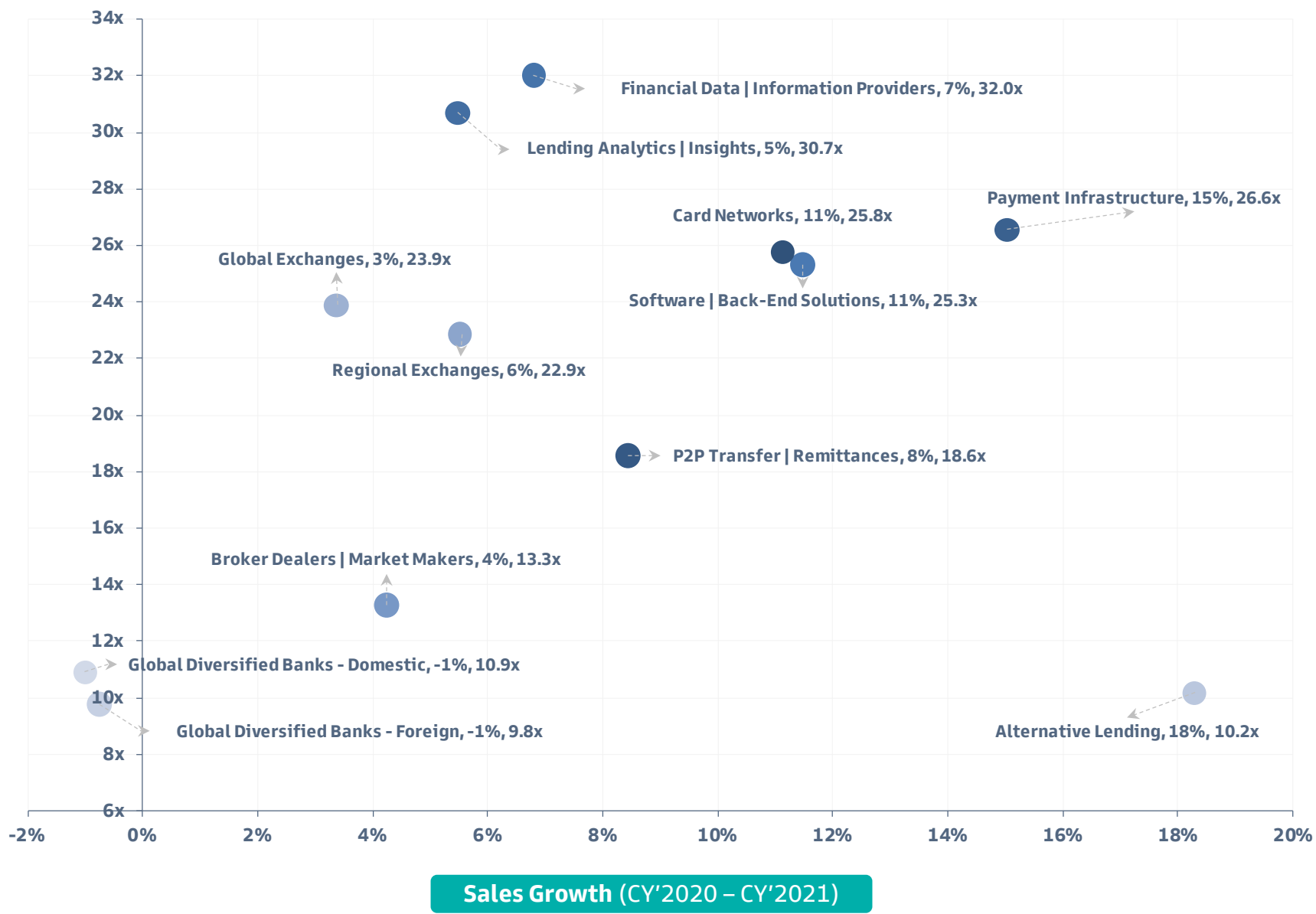


Source: FactSet, Bloomberg , Updated on 9/01/2020

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)



Sales Growth (CY'2020 – 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
Global Diversified Banks	29%	58%	-1%	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

Banks | Alternative Lending

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

Capital Markets

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

Application Software

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

Payments

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
	Off 52w High / Low		Price	Market Cap	Enterprise Value	2020	2021	2020	2021	2020	2021	2020	2021			2020 - 2021
Global Diversified Banks - Domestic																
JPMorgan Chase	30%	29%	\$	99.42	\$ 303,176	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	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	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	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	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	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	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	-30.8	8.8	0.6	144%	3%
Median	33%	49%										14.0x	10.9x	0.9x	208%	-1%
Global Diversified Banks - Foreign																
HSBC	50%	-6%	\$	4.26	\$ 86,822	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	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	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	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	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	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	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	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	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	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	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	31.1	0.3	984%	-3%
Median	26%	62%										13.6x	9.8x	0.5x	461%	-1%

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	2020 - 2021			
Alternative Lending																	
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	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%	
Median	65%	133%				1.7x	1.5x	12.1x	13.7x	0.1x	0.1x	13.0x	10.2x	0.8x	151%	18%	
Lending Analytics Insights																	
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%	
Median	0%	73%				7.4x	6.9x	20.6x	18.6x	0.3x	0.3x	34.5x	30.7x	7.6x	17%	5%	

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	2020 - 2021			
Global Exchanges																
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%
Median	-5%	84%				10.7x	10.4x	16.6x	16.2x	0.7x	0.6x	24.3x	23.9x	4.9x	6%	3%
Regional Exchanges																
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%
Median	13%	73%				6.2x	5.9x	13.6x	12.9x	0.5x	0.5x	23.7x	22.9x	2.8x	3%	6%

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	2020	2021			2020 - 2021

Retail | e-Brokers

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
Median	1%	73%				4.1x	4.3x	9.1x	10.4x	0.5x	0.4x	14.0x	17.6x	2.8x	19%	-5%

Broker Dealers | Market Makers

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
Median	6%	77%				2.4x	4.9x	4.8x	10.9x	0.5x	0.4x	6.6x	13.3x	2.3x	38%	4%

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			2020 - 2021
Financial Data Information Providers																
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
Median	1%	74%				9.0x	8.5x	22.9x	21.7x	0.4x	0.4x	33.3x	32.0x	5.5x	11%	7%
Software Back-End Solutions																
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	n/a	26%	27%	11.2	9.8	1.6	n/a	2%
Median	7%	88%				4.5x	4.2x	16.8x	16.0x	0.2x	0.2x	27.5x	25.3x	5.3x	9%	11%

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

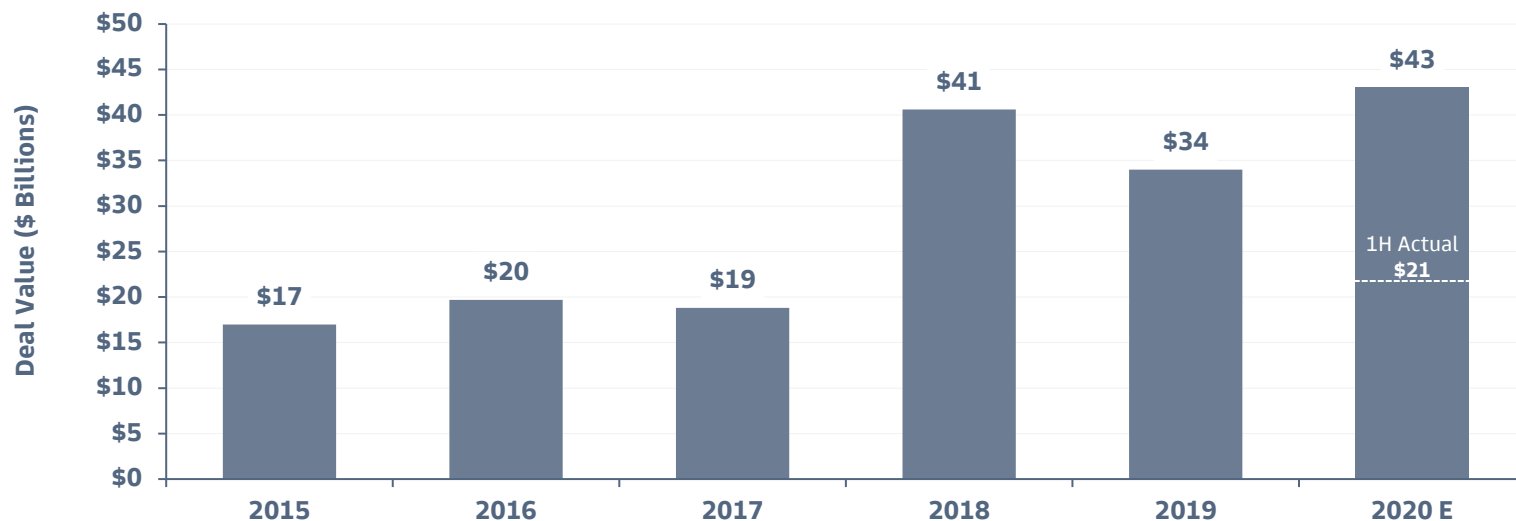
Company	Market Data					TEV / Sales		TEV / EBITDA		EBITDA Margins		Price / Earnings		P/B	D/E	Sales Growth
	Off 52w High / Low		Price	Market Cap	Enterprise Value	2020	2021	2020	2021	2020	2021	2020	2021			2020 - 2021
Card Networks																
Visa	1%	59%	\$ 212.53	\$ 452,193	\$ 453,885	20.8x	18.8x	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%
Median	14%	68%				12.3x	11.2x	35.1x	29.1x	0.6x	0.7x	46.4x	25.8x	9.4x	33%	11%
P2P Transfers Remittances																
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%
Median	23%	101%				2.4x	2.3x	10.5x	10.1x	0.3x	0.3x	35.1x	18.6x	4.5x	35%	8%
Payment Infrastructure																
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%
Median	15%	72%				7.4x	6.6x	22.1x	19.0x	0.3x	0.3x	33.0x	26.6x	4.5x	18%	15%

III

Capital Raising Trends

Fintech Continues To Attract Significant Funding

FinTech Capital Raise^{1,2}



(\$) % Δ

↑ 112%

↑ 18%

↓ 5%

↑ 116%

↓ 16%

↑ 26%

No.
Deals²

1,235

1,400

1,699

1,967

1,839

1,404

Select Transaction Highlight

Deal Size

\$1,000M
Series F

\$1,200M
PE Growth

\$1,400M
Later Stage VC

\$14,000M
Series C

\$318M
Series E

\$600M
Series F

Valuation

\$2.6B
Pre-Money

\$17B
Pre-Money

\$6.6B
Pre-Money

\$136B
Pre-Money

\$1.3B
Pre-Money

\$8.6B
Pre-Money

Company

SoFi

陆金所
Lufax.com

paytm

ANT
FINANCIAL

carta

robinhood

Quick Stats

(CY '15 – CY '20A)

Total
No. Deals²

> 7,200

Total
Deal Value²

> \$110B

No. Unicorns
Created

> 55

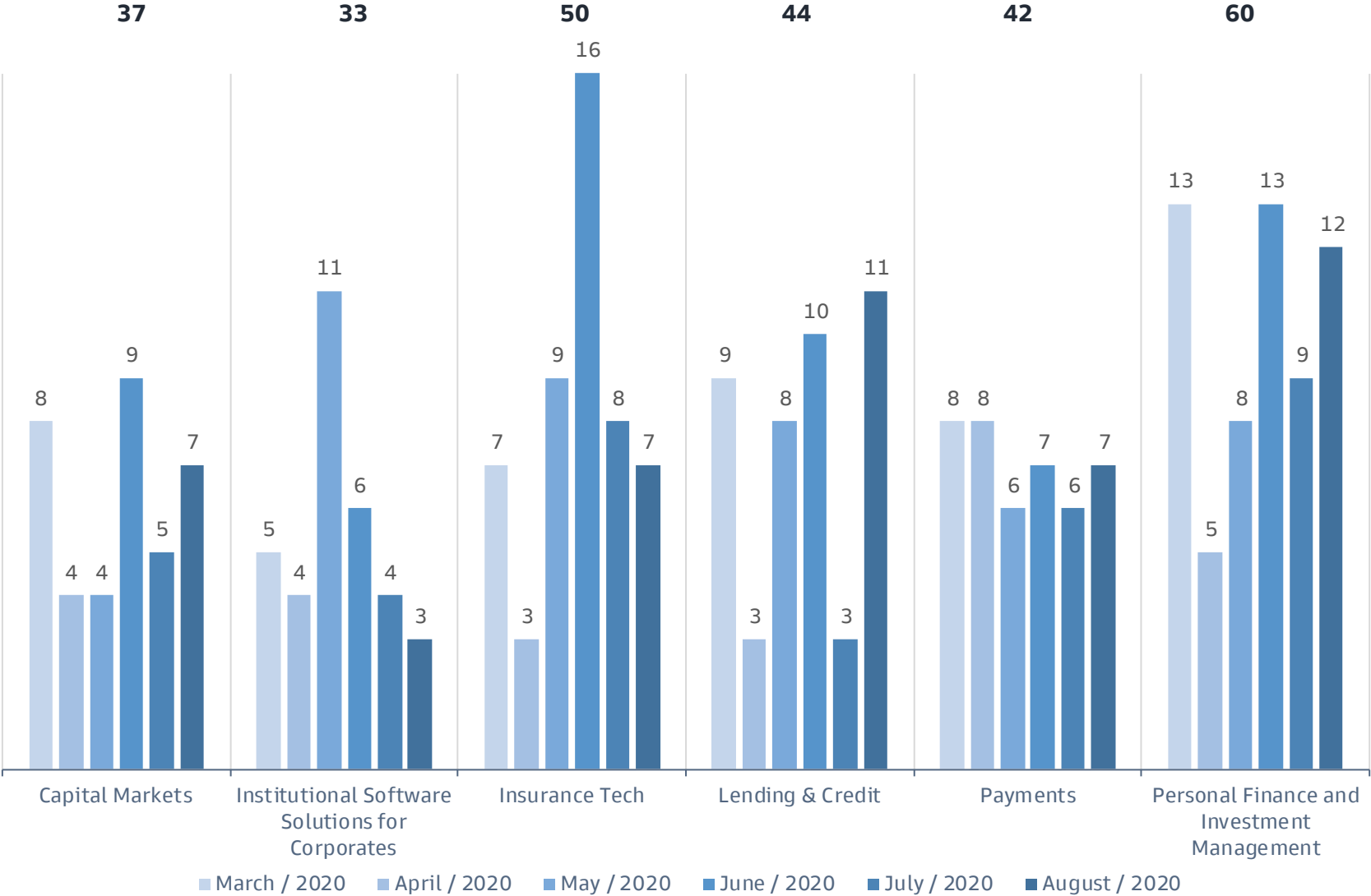
1: Represents Equity Capital only (All VC rounds and PE/Growth Equity))

2: Representative of transactions with disclosed deal value

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

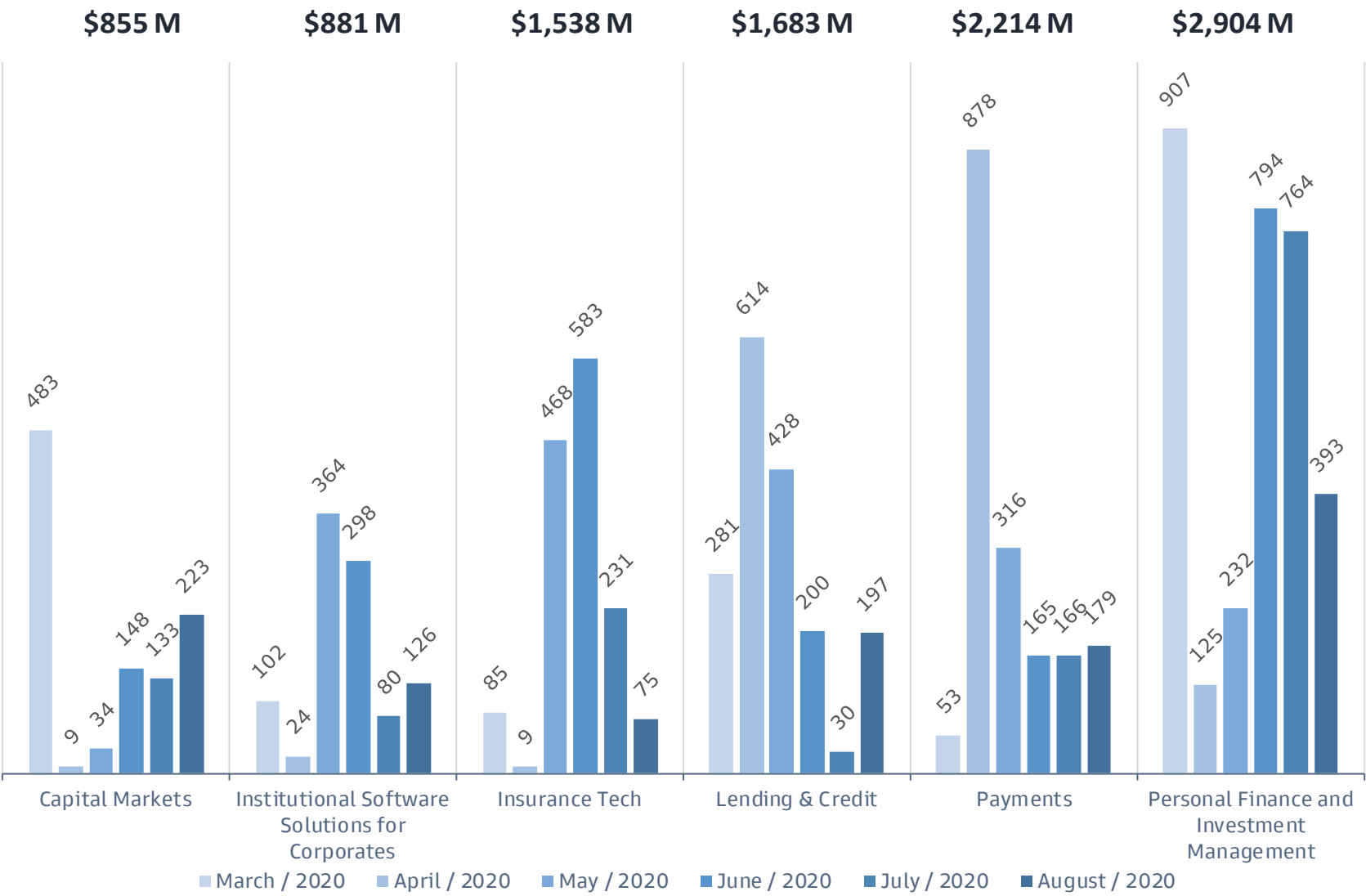
Select Last 6 Months Capital Raise Trends

Count Of Companies Raising Funding By Category



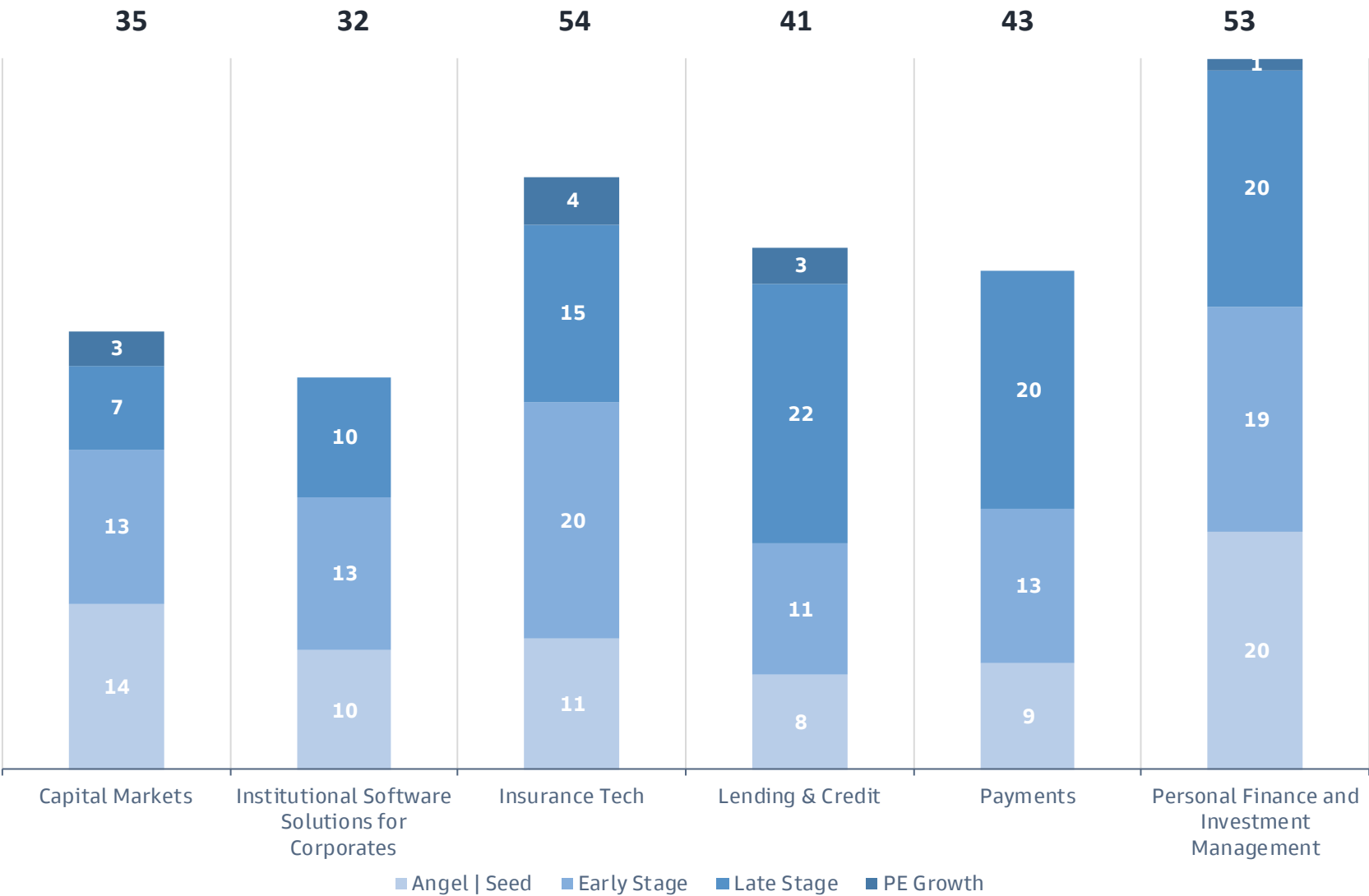
Select Last 6 Months Capital Raise Trends

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

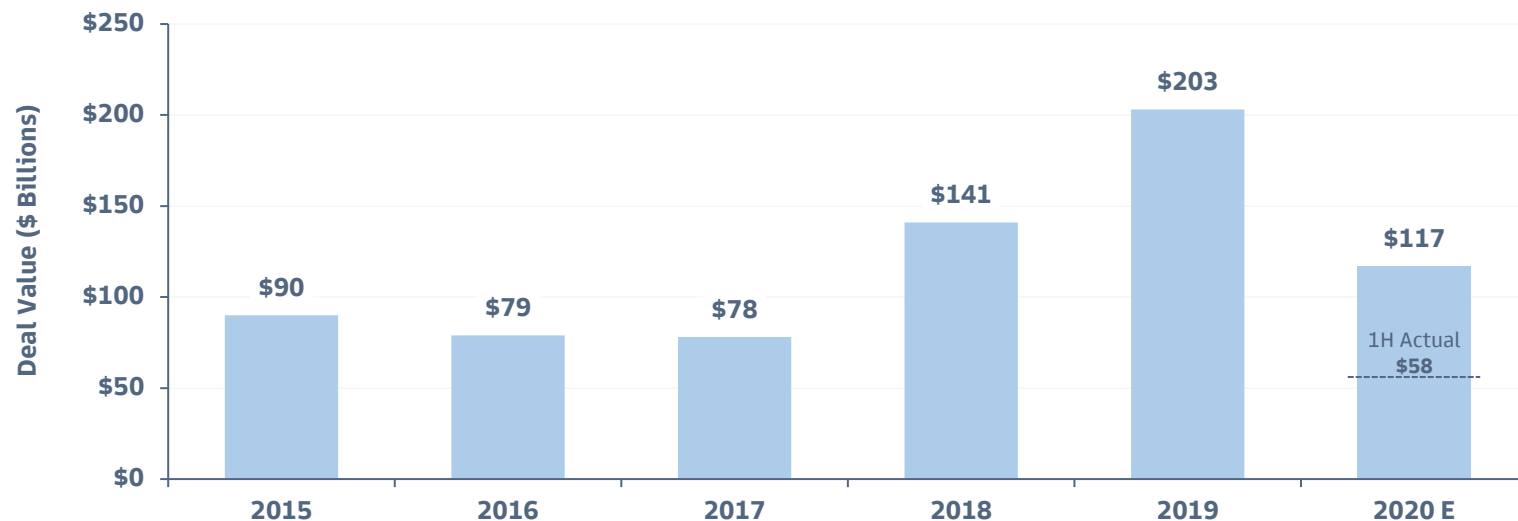


IV

M&A Trends

Buyer Interest Remains Strong, Led By Strategic

FinTech M&A Activity^{1,2}



Quick Stats
(CY '15 – CY '20A)

Total
No. Deals²

> 1,450

Total
Deal Value²

> \$650B

Strategic
Transactions

~ 70%
5-Year Avg

(\$) % Δ

↑ 23%

↓ 12%

↓ 1%

↑ 81%

↑ 44%

↓ 43%

No.
Deals²

275

268

290

317

243

170

Select Transaction Highlight

Deal Size

\$9.8B
M&A

\$3.9B
M&A

\$3.9B
LBO

\$17.0B
LBO

\$6.9B
LBO

\$8.6B
M&A

Target

SUNGARD®

Heartland

Paysafe:

REFINITIV 

dun&bradstreet

ingenico
GROUP

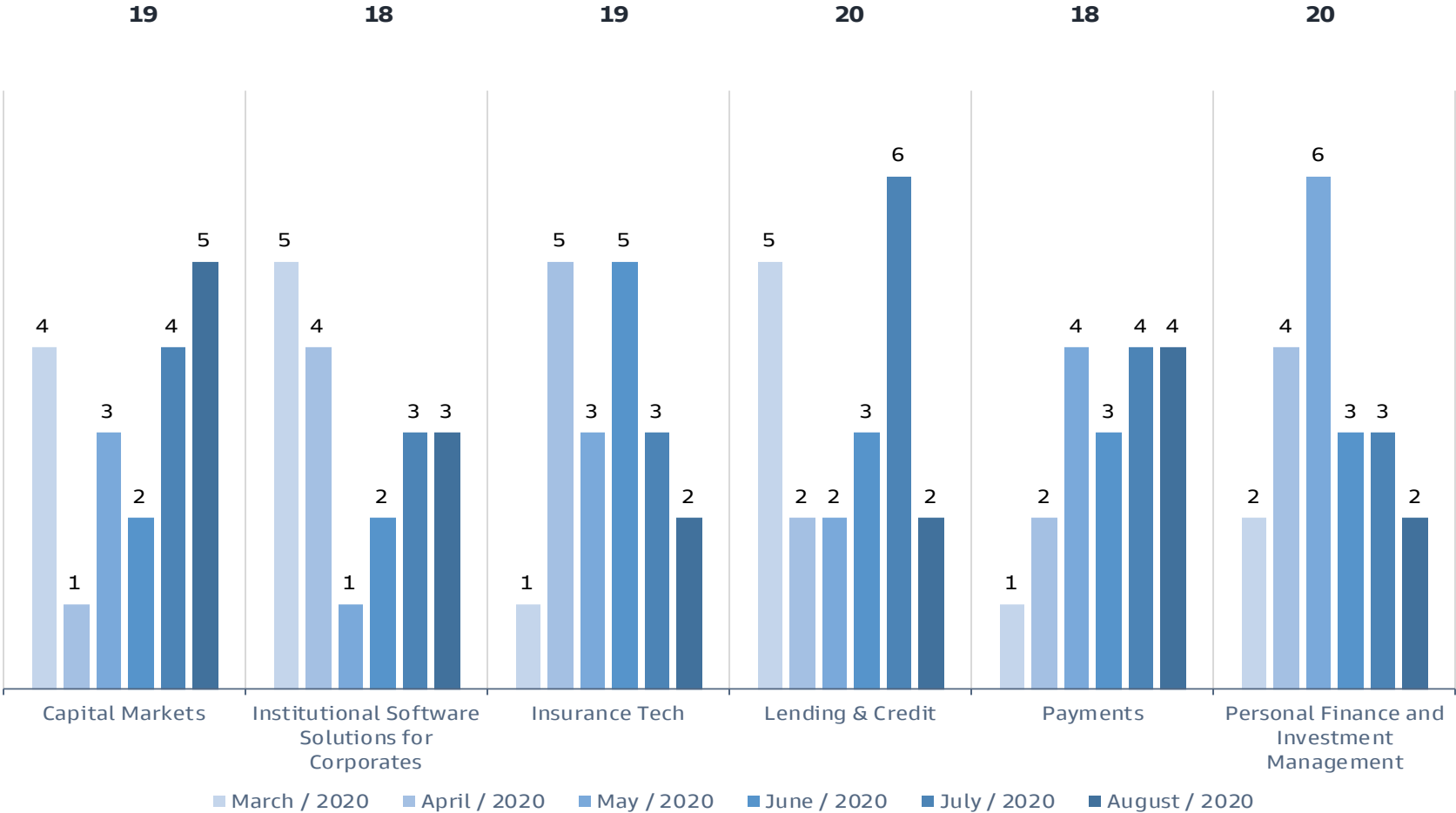
1: Chart represents Private Equity (Buyout/LBO), Strategic M&A transactions only

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

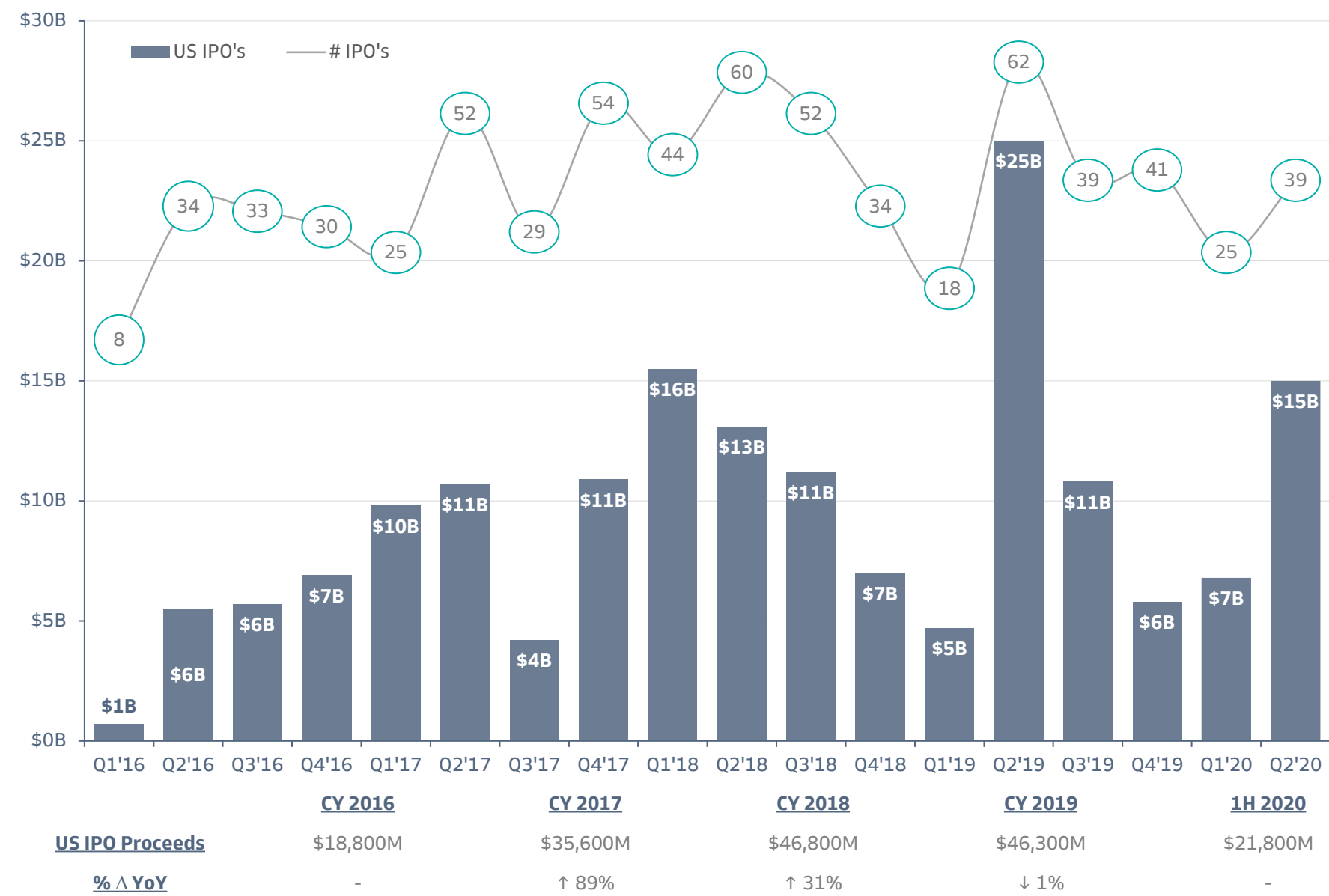


Source: RBLT analysis, Capital IQ, Bloomberg, Crunchbase, Waters Technology, Nasdaq, Finextra Research, FinSMEs, Pitchbook
All M&A transactions in this report are U.S. based companies | Deal Size \$1M Excluded From Analysis



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
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: AVLRL	\$	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
 chime	\$6,000M	\$1.01B	March-20
 BREX	\$2,600M	\$316M	December-19
 robinhood	\$7,600M	\$911M	October-19
 avidxchange™	\$2,000M	\$732M	October-19
 stripe	\$35,250M ^E	\$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	IPO – 6/3/2020 NYSE: LMND Gross Proceeds \$319		

Company	Post Valuation*	Raised to Date	Last Raise
 carta	\$1,800M	\$482M	November-19
 Clover	\$1,200M	\$925M	January-19
 PLAID	\$5,300M (M&A)	\$309M	January-20 (M&A)
 coinbase	\$8,050M	\$525M	October-18
 credit karma	\$7,100M (M&A)	\$645M	February-20 (M&A)
 OSCAR	\$4,000M ^E	\$1,280M	August-18
 TRADESHIFT	> \$1,500M ^E	\$600M ^E	January-20
 CIRCLE	\$3,000M	\$246M	May-18
 AVANT	\$2,000M	\$1,360M	May-16
 Revolut	\$5,500M	\$845M	February-20
 Payoneer	\$1,010M ^E	\$305M	May-18
 LendingHome	\$1,000M ^E	\$573M	March-18

VI

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



Peter Chirlian
Armanta (IBM Company)
Chief Executive Officer



Christian Katz
SCX, Executive Chairman



Vivian Maese
Law Firm of Alston & Bird,
Partner



Akbar Poonawala
Pivot Investment,
Co-Founder



Neeraj Sahai
Dun & Bradstreet International,
President



Bill Stephenson
AIR Summit Holdings,
Founder



Raymond Tierney
Strategic Advisor, Board
Member



Greg Tusar
Coinbase, VP Institutional
Products



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

Institutional Investor

The Fintech Finance 40: Vikas Shah

Vikas Shah

Managing Director
Investment Banking
vshah@rbld.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



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 Strength In Executing M&A Transactions

Select Mergers & Acquisitions Transactions

EXABLAZE

Sale To

CISCO

Exclusive Advisor
to Exablaze

ROSENBLATT
SECURITIES

EURONEXT

Acquisition of

FASTMATCH

Advisor

ROSENBLATT
SECURITIES

GTS

Acquisition of

CANTOR
Fitzgerald

ETF and Wholesale
Market Making Business

Advisor

ROSENBLATT
SECURITIES

GTS

Acquisition of

BARCLAYS

Equity Options Market
Making Business

Advisor

ROSENBLATT
SECURITIES

TA Associates **SPECTRUM EQUITY**

Acquisition of Minority
Stakes in

BATS

Exclusive Advisor

ROSENBLATT
SECURITIES

VOLTAIRE CAPITAL

Acquisition of

CAHERCIVEN
PARTNERS

Exclusive Advisor

ROSENBLATT
SECURITIES

NetXpress

Sale To

Transaction
Network Services

Exclusive Advisor

ROSENBLATT
SECURITIES

SUN TRADING

Acquisition of

Storo
trading

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






Receives Series-B Growth
Investment From




Advisor






Receives Investment
From



Advisor





Receives Growth
Investment From



Advisor





Receives Series-D Growth
Investment From



Advisor





Receives Series-B Growth
Investment From



Advisor






Receives Growth
Investment From




Advisor





Receives Debt Capital
From



Advisor



And Exits Via Public Markets

Select Public Market Financing Mandates



Follow-On Offering

\$ 726,090,876

Co-Manager

ROSENBLATT
SECURITIES



144A Offering Of 0.75%
Convertible Senior Note

\$ 600,000,000

Co-Manager

ROSENBLATT
SECURITIES



Initial Public Offering

\$290,605,000

Co-Manager

ROSENBLATT
SECURITIES



Initial Public Offering

\$361,000,000

Co-Manager

ROSENBLATT
SECURITIES



Initial Public Offering

\$390,000,000

Co-Manager

ROSENBLATT
SECURITIES



Share Repurchase Program

Execution Specialist

ROSENBLATT
SECURITIES



Secondary Offering

\$235,000,000

Co-Manager

ROSENBLATT
SECURITIES



Secondary American
Depositary Shares Offering

\$116,000,000

Co-Manager

ROSENBLATT
SECURITIES



Secondary Offering

\$20,002,500

Co-Manager

ROSENBLATT
SECURITIES



Share Repurchase Program

Execution Specialist

ROSENBLATT
SECURITIES

Rosenblatt's Annual FinTech Summit

Select Past FinTechs Showcased

Capital Markets

 **TEMPLUM**  **Quantopian**

 **Dataminr**  **MONEY.NET**

Lending & Credit

 **MoneyLion** **P E E R I Q**

 **snapcap**  **lendio**

Personal Finance

STASH  **ARTIVEST**

 **nerdwallet**  **CompareCards.com**
Choose Wisely

Payments

 **REMITLY**  **flywire**



 **BLOCKCHAIN**  **TNG**
TNG Fintech Group

InsurTech

 **policygenius**  **CoverHound**

 **trōv**  **coverwallet**

Inst. SW Solutions

 **DriveWealth**  **feedzai**

DROiT  **alteryx**

Blockchain

 **ripple**  **r3.**


P E E R N O V A  **AXONI**

Artificial Intelligence

KENSHO **AYASDI**

 **sparkcognition™**  **RAGE**
frameworks

Cyber Security

 **SecurityScorecard**  **UpGuard**

 **CHAINALYSIS**  **CAPSULE8**

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:

Vikas Shah
Investment Banking
212-607-3100
vshah@rbld.com

Copyright 2020. Rosenblatt Securities Inc. All rights reserved.

Rosenblatt Securities Inc. seeks to provide and receive remuneration for Agency Brokerage, Market Structure Analysis, Macro and other Sector Analysis and Investment Banking Advisory Services. Rosenblatt Securities Inc. may, from time to time, provide these services to companies mentioned in this analysis. This material is not a research report and should not be construed as such, and does not contain enough information to support an investment decision. Neither the information contained herein, nor any opinion expressed herein, constitutes the recommendation or solicitation of the purchase or sale of any securities or commodities. The information herein was obtained from sources which Rosenblatt Securities Inc. believes reliable, but we do not guarantee its accuracy. No part of this material may be duplicated in any form by any means. Member NYSE, FINRA, SIPC.