



Evolve
Capital Partners

Finance & Technology Market Update

Q4:2020 Issue

Financial Technology



Insurance / Risk Management System | Alternative Lending Prospects |
Retail Trading / Investment

**SPECIALIZED INVESTMENT BANKERS AT
THE INTERSECTION OF FINANCE & TECHNOLOGY**

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1. Executive Summary

Executive Summary

Summary of Evolve's Q4:2020 Newsletter

SUMMARY

- Our newsletter provides insight into the financial technology capital markets. We offer a snapshot of market activity and a detailed analysis of trends.
- This edition provides [an overview on specific sectors of interest within the areas of InsurTech, Alternative Lending and WealthTech](#). We give our take on the key positives, caution areas, and future opportunities.
- We bring attention to the continued [digitalization of insurance agencies](#), with billions in total deal amounts entering the IMS space this year.
- The impact of COVID-19 on the [alternative lending sector](#) has become clearer, as consumer lending and mortgage lending benefit from financial innovation and low interest rates; on the contrary online P2P lenders have found it difficult to survive the challenging environment.
- Robinhood drastically changed the [retail trading](#) landscape with its zero-fee business model, while its competitors get scooped up by giant asset management firms.

KEY OBSERVATIONS



Digitalization of IMS

- **Billions of capital is entering the Insurance Management System (IMS) space, as IMS firms upgrade their capabilities to ride the digitalization wave of insurance agencies with no stop in sight.**
- There is a huge push to modernize systems, with capital flowing towards insurer-focused software vendors globally. Some of the significant deals recently include [Roper Technologies \\$5.4 billion purchase of Vertafore](#) and [Thoma Bravo's acquisition of Majesco for \\$729 million](#).
- **As big data analytics and AI make the claim process more efficient at large-scale, insurance agencies that do not keep up with the digitalization push will face stronger pressures to remain competitive. Demand for IMS will accelerate and become increasingly indispensable.**



Alternative Lending

- COVID-19 has altered economic conditions, with significant effects on alternative lending. The industry is undergoing a K-shaped recovery, with the impact felt differently by each subsector.
- Consumer lending and mortgage lending have recovered the fastest, especially the former as **Buy Now Pay Later firms offer attractive financing options amid economically challenging times.**
- **In contrast, the online P2P lending industry is dealing with a series of problems – the pandemic fallout, a difficult business model and regulatory hurdles.**
 - [Lufax](#), [Weidai](#) and [LendingClub](#) are some prominent companies that are pivoting away.



Retail Trading

- **COVID-19 has positively impacted retail trading platforms as large groups of people started trading at home. The momentum is strong and will continue as remote working becomes more common, with Tastytrade and Simpler Trading pushing for retail trading education.**
- [Robinhood](#) received the largest amount of trading activity, as it announced these figures for the first time in June.
- [E*TRADE](#) and [TD Ameritrade](#) decided on strategic mergers with other asset management firms to find ways to compete more effectively, as the industry contends with accelerating digital innovation.



2. Overview of Evolve

Evolve Capital Partners Overview

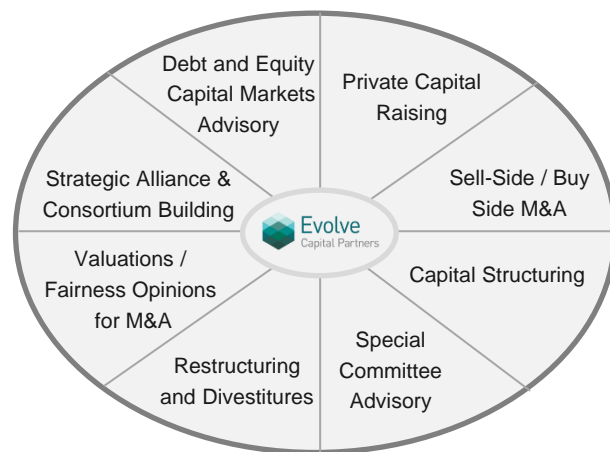
We Focus Exclusively On Finance and Technology-Related Firms

ABOUT EVOLVE

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We were founded in 2012 and are based in New York, NY, the financial capital of the world. Our location provides unparalleled access to numerous strategic and financial partners who participate in and shape the sector.
- Since inception, we have completed dozens of transactions with aggregate values approaching \$1 billion. Professionals at our firm have advised on over \$6 billion of M&A and financing transactions globally.



Our Services



**In-Depth Industry
Research Reports**

**Quarterly FinTech
Market Analysis**

**FinTech M&A / Financing
Transaction Profiles**

FINANCIAL ADVISORY SERVICES

- We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We produce industry-leading research on transaction trends across the Finance and Technology sector.
- Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- Venture Capital & Private Equity Funds
- Independent Directors / Boards



Industry Focus

- We are exclusively focused on Finance and Technology firms

| | | | |
|----------------------|---------------------|-----------|-----------------|
| Securities | Specialty Finance | Payments | BPO |
| Financial Services | Enterprise Software | Lending | Healthcare Tech |
| Financial Management | Analytics | Insurance | Bank Technology |

Fintech Coverage Universe

We Focus Exclusively On Finance and Technology-Related Firms

Enterprise Software / SaaS

cloudera RELX SAP
dun&bradstreet salesforce zoom

Insurance

AON goosehead INSURANCE AIG
SELECTQUOTE GUIDEWIRE radian

Financial Management Solutions

ADP SAP DocuSign
PAYCHEX intuiti coupa

BPO

GENPACT accenture EXL
Crawford Capgemini cpsi



Evolve

Capital Partners

Our Expertise
and Capabilities

M&A Advisory

- Sales / Recaps
- Acquisitions
- Divestiture
- Strategic Advisory

Financing

- Private Placements
- Debt Capital
- Restructuring

Specialty Finance / Alternative Lending

LendingClub afterpay velocity
synchrony FINANCIAL E/evate OPORUN

Healthcare Tech

athenahealth Cerner CHANGE
HEALTHCARE TELADOC R1 Craneware

Securities

J.P.Morgan InteractiveBrokers Broadridge
charles SCHWAB SS&C TIGER BROKERS CME Group

Payments

VISA MoneyGram Square
shopify PayPal lightspeed

Bank Technology

TransUnion FIS FIDELITY NATIONAL FINANCIAL ROCKET
Companies Q2 Grow Beyond REDFIN

Fintech Coverage Universe

Our Finance and Technology Sector Coverage Details

Enterprise Software / SaaS

- Process / Workflow Solutions
- Incumbent Software Systems
- Cloud IT / Infrastructure
- Analytics Solutions
- Workplace Collaboration

BPO

- Insurance Industry
- Healthcare Industry
- HR / Payroll
- IT / Consulting
- Operations

Securities

- Asset Managers
- Alternative Trading Systems & Market Makers
- Diversified FIS
- Exchanges
- Financial Content Providers
- Wealth Management
- Online Brokers
- Outsourced Financial Solutions
- Software & Data Solutions
- Brokerage
- Investment Banks
- Investment Management

Bank Technology

- Core Processing
- Credit Scoring / Analysis
- Mortgage / Real Estate Tech
- Software Solutions / Services

Specialty Finance / Alternative Lending

- Consumer Lending
- Commercial Lending
- Online Lending
- Collections / Servicing
- Leasing
- Mortgage Related

Insurance

- Mortgage / Real Estate Insurance
- Traditional / Life Insurance
- Multi-Line Insurance
- P&C Specialty
- Data & Analytics Solutions
- Insurance Brokers
- Online Platforms
- P&C Insurance
- Benefits Administrators
- Software Solutions
- Claims Processing

Financial Management Solutions

- Accounting / Expenses
- Business Analytics
- Enterprise Management
- Human Capital Management

Healthcare Tech

- Practice Management Systems
- Health Insurance Solutions
- Healthcare IT / Analytics
- Medical Bill Servicing

Payments

- Payments Core Banking
- Payment Infrastructure
- POS Products
- Networks
- Prepaid / Money Transfer
- Payment Processing
- Closed Payment Network
- eCommerce / Internet Payments

3. Industry Landscape

- Insurance / Risk Management System
- Alternative Lending Prospects
- Retail Trading / Investment

Optimistic Outlook for Insurance Management Systems (IMS)

Insurance / Risk Management System; Alternative Lending Prospects; Retail Trading / Investment

Healthy Growth Expected for IMS, as Agencies Continue to Digitalize

- IMS attracted \$2.4 billion in investments in 2019, a 55% increase from 2018. This year could be comparable to 2019 despite the COVID-19 fallout and is set to perform better than 2018.
- With strong digital opportunities, InsurTech investments will likely continue its upward trajectory. **Insurer-focused businesses receive ~38% of InsurTech investments, with a 142% CAGR since 2012.**
- There remains huge potential for insurance agencies to improve their core competencies in becoming full digital agencies, with immense opportunities for insurance management system providers.

IMS is Key to Enhancing Efficiency for Digital Insurance Agencies



96% of independent insurance agencies use a management system.

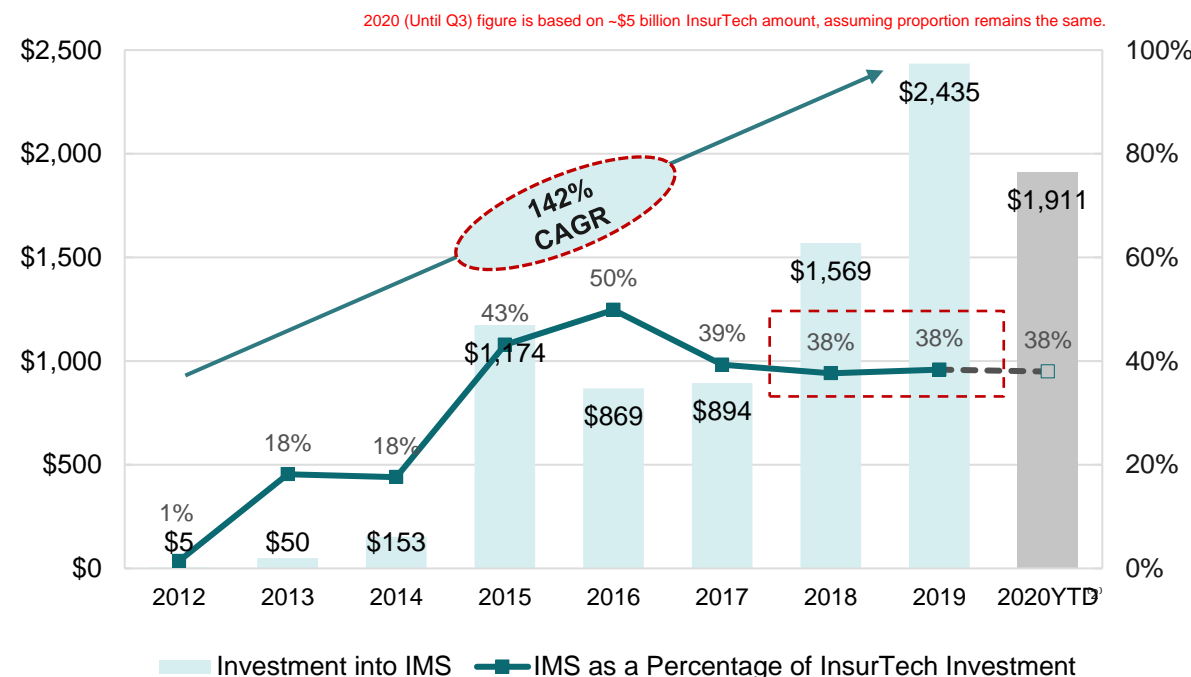
Average score for digital technology adoption is 43%.
(Based on core competencies⁽¹⁾ of digital agencies)

Insurer-Facing Solutions Attract about 38% of Global InsurTech Investment

Global Investment into Insurer-Focused Businesses, 2012 to 2020YTD

Total Investment Amount into IMS
(USD, in Millions)

IMS as a Percentage of Total InsurTech Investment

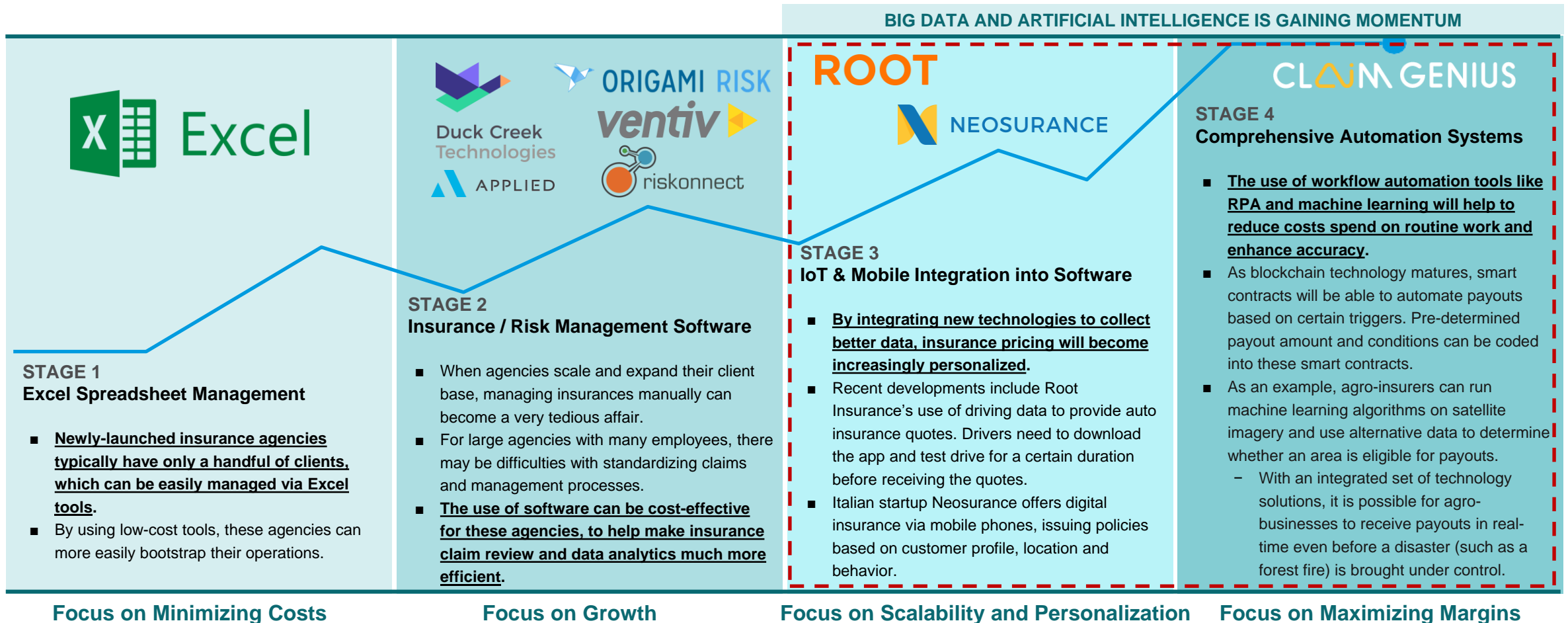


Note: Applied System's data based on respondents from more than 850 independent agencies across the U.S., Canada, UK and Ireland. ⁽¹⁾ Core competencies: Management system capabilities, mobility, insurer connectivity, data analytics and cloud software. ⁽²⁾ Investment amount is from Q1:2020 to Q3:2020, as estimated by Evolve.
Source(s): Investment data from Willis Towers Watson's Quarterly InsurTech Briefing Q4 2019 and Q3 2020. Diagram and other data from Applied System's Applied Digital Agency Annual Report (2019).

Digital Transformation of Insurance Management is in Full Swing

Insurance / Risk Management System; Alternative Lending Prospects; Retail Trading / Investment

- In recent decades, the IT revolution has provided numerous options for insurance companies to manage risks, processes and digital transformation.
- **Insurance companies that do not keep up with digital innovation may be disrupted by new entrants with high margins and massive scaling potential.**



Buy-and-Build is Underway for IMS Space as Deal Size Balloons

Insurance / Risk Management System; Alternative Lending Prospects; Retail Trading / Investment

Large Amounts of Capital Have Entered the IMS Space This Year

- **M&A deal size has grown to be quite sizeable in 2020, with at least \$6.6 billion in transaction value to date. The largest deal was Roper Technologies' \$5.4 billion acquisition of Vertafore in August.**
- Other significant deals were Thoma Bravo's Majesco acquisition (\$729 million) and Acrisure's purchase of Tulco's insurance business (\$400 million).
- **Diversified technology provider Roper and PE firm Thoma Bravo have been pursuing a buy-and-build strategy in the space.**
 - Thoma Bravo acquired iPipeline in 2015 for \$385 million, closing several add-on deals before selling to Roper for \$1.6 billion in 2019. Roper approved additional add-on acquisitions for iPipeline this year.
 - Based on this strategy, Majesco and Vertafore can be expected to make several acquisitions to gain market share.

Major Insurance Technology Players



Recent Software M&A Deals by Major Players in the IMS Sector

| Date | Acquirer | Target | Target's Specialization | Transaction Value (\$ mm) | |
|------------|-------------------------|----------------------------|--------------------------------------|---------------------------|---------------------------------|
| 9/21/2020 | THOMABRAVO | MAJESCO | Insurance Technology | \$729 | > \$6.6 Billion in value (2020) |
| 8/14/2020 | FINEOS | LimelightHealth | Quoting and Underwriting | \$75 | |
| 8/13/2020 | ROPER | Vertafore | P&C Insurance | \$5,350 | |
| 7/29/2020 | ACRISURE | TULCO (Insurance Business) | Insurance AI | \$400 | |
| 7/27/2020 | SAPIENS | DELPHI TECHNOLOGY | P&C / Medical Professional Liability | NA | |
| 4/1/2020 | MAJESCO | InsPro TECHNOLOGIES | Policy Administration | \$11 | |
| 2/4/2020 | ITC | AgencyMatrix | Agency Management | NA | |
| 12/5/2019 | APPLIED | indio | Document Management | NA | |
| 10/15/2019 | APPLIED | Policy Works | Commercial Lines Management | NA | |
| 8/23/2019 | ROPER | IPIPELINE | Life Insurance | \$1,630 | |
| 8/14/2019 | ITC | SMART HARBOR | Marketing & CRM | NA | *Purchased from Thoma Bravo |
| 6/1/2019 | Duck Creek Technologies | CEDERIGHT | Reinsurance | \$2 | |
| 5/16/2019 | Vertafore | VUE Software | Insurance Distribution | NA | |
| 4/10/2019 | APPLIED | TechCanary | CRM | NA | |

Source(s): Pitchbook.

Opportunities for Governance, Risk and Compliance (GRC) Integration

Insurance / Risk Management System; Alternative Lending Prospects; Retail Trading / Investment

For Enterprises, Focus on Insurance is No Longer Sufficient

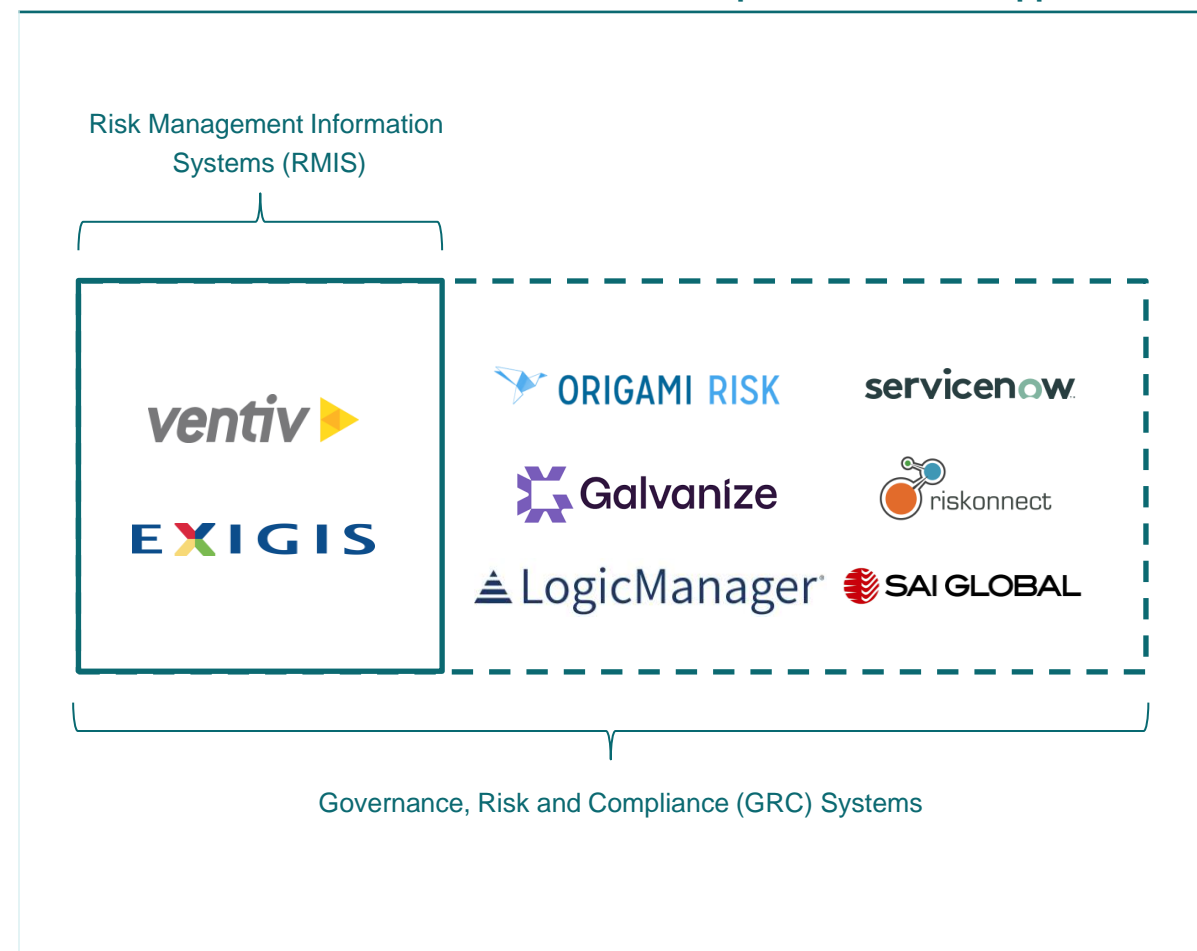
- As the economy becomes increasingly digitalized and complicated, companies have started to complement risk management with GRC solutions.
 - **Companies need to implement risk management systems to aggregate risk information across the company, measure and assess the risk severity, find the root causes, and strategize on how to address the risks.**
 - As regulation catches up with technological developments, companies need to invest in compliance measures to meet reporting standards.
- Some companies have expanded their solutions beyond insurance and risk management, with many providers offering Governance, Risk and Compliance (GRC) solutions to streamline related business operations.
- **As IMS and GRC software continues to mature, the key question for the future is how to develop interoperable solutions to manage both insurance and enterprise risk.**
 - Enterprise risk management information can provide valuable information for insurers to determine suitable insurance pricing for companies.

Global Top 10 Risks

| | | | |
|----|---|-----|---|
| #1 | Economic Slowdown / Slow Recovery | #6 | Cyber Attacks / Data Breach |
| #2 | Damage to Reputation / Brand | #7 | Commodity Price Risk |
| #3 | Accelerated Rates of Change in Market Factors | #8 | Cash Flow / Liquidity Risk |
| #4 | Business Interruption | #9 | Failure to Innovate / Meet Customer Needs |
| #5 | Increasing Competition | #10 | Regulatory / Legislative Changes |

Source(s): The list of top 10 risks (out of 15 risk options) is based on a survey of 2,600 risk managers globally, as conducted by AON for 2019.

Shift from a Focus in Insurance towards a Comprehensive GRC Approach



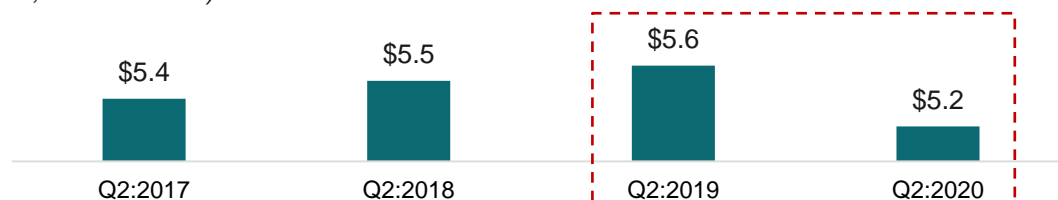
US Households Show Significant Financial Strength

Insurance / Risk Management System; **Alternative Lending Prospects**; Retail Trading / Investment

Improving Household Balance Sheets is a Boon for Consumer Lending

- **In Q2:2020, household debt as a percentage of disposable personal income reached a record low of 8.7%, steadily decreasing for 13 years since a record high in 2007.**
- According to Federal Reserve records that dated back to 1980, this ratio did not go below 10% prior to 2007.
- Although the debt service ratio held steady at above 9% in recent years, it plummeted in 2Q this year as households trimmed spending.
 - 64% of the decline is attributed to consumer loans vs. 36% for mortgages.
- **Consumers are repairing their relatively poor, albeit improving, balance sheets.**
 - Personal savings rates leaped to 26% in Q2:2020, over three times compared to normal times. Furthermore, average credit card debt has declined to \$5,200 per borrower.
- As the holiday season approaches and with a gradually recovering economy, household spending potential is strong. **Lenders will want to get a piece of the action, with lending activity set to recover in general. However, the effects may differ for different sectors: traditional lending, Buy Now Pay Later (BNPL) or P2P lending.**

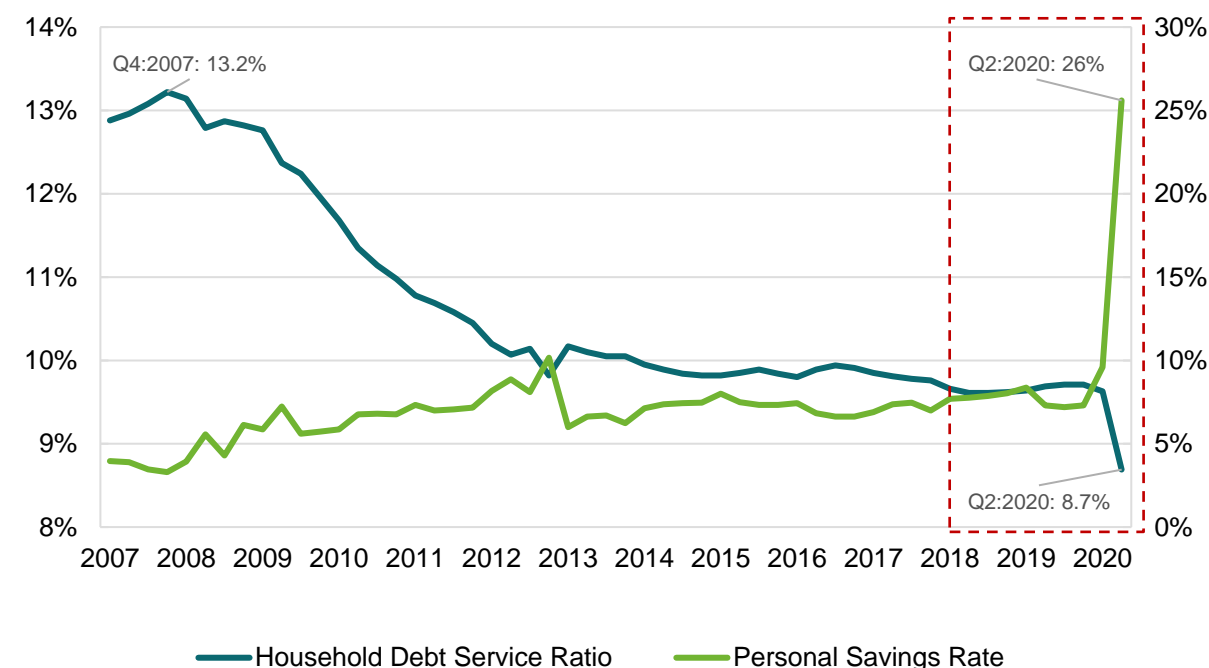
Average Credit Card Debt Per Borrower
(USD, in Thousands)



Household Balance Sheets in Much Better Shape in Q2:2020

Household Debt Service Ratio

Personal Savings Rate



Note: Household debt service ratio is defined as debt payments as % of disposable personal income, seasonally adjusted.

Source(s): Household debt service ratio and personal savings rate figures from The Federal Reserve Board. Credit card debt data from TransUnion.

Major US Credit Issuers Begin to Recover in Q3:2020

Insurance / Risk Management System; **Alternative Lending Prospects**; Retail Trading / Investment

Traditional Credit Lending May Recover, But Future Remains in Doubt

- The COVID-19 disruption to the economy has contributed to an increase in bad debts, significantly impacting the bottom line of credit issuers.
- Loan-loss provisions is an indicator of the financial stress, since this capital is set aside to cover for predicted loan losses.
- Provisions for top five credit issuers quadrupled from \$7.3 billion in Q4:2019 to \$28.1 billion in Q1:2020, demonstrating the severity of the impact.
- **After a peak in loan-loss provisions of \$29.3 billion in Q2:2020, the top five issuers have drastically cut the provisions by 82% to \$5.3 billion in Q3:2020.**
 - Over 90% decline at some major banks, such as JP Morgan Chase and Capital One.
 - While this may indicate that traditional banks will resume lending activity, there remains much uncertainty whether this will be sustainable.

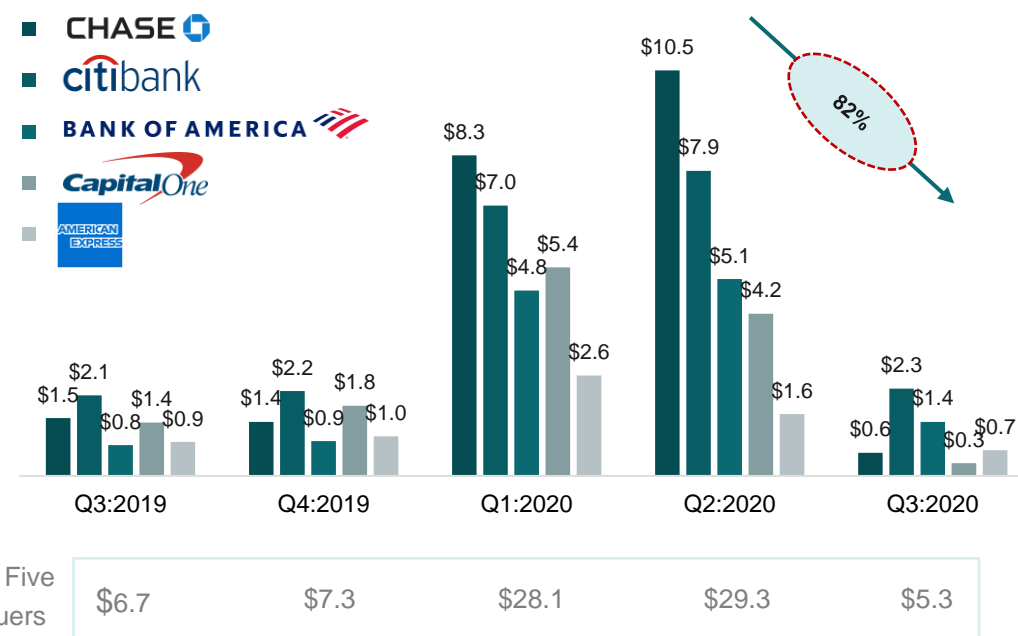


(Federal relief measures might only) delay rather than change (the looming possibility of large loan losses).

Jennifer Piepszak
CFO, JP Morgan Chase
As quoted from The NY Times, 10/27/2020

Loan-loss Provisions of Top Five US Issuers Improve Significantly in Q3:2020

Loan-loss Provisions
(USD, in Billions)



Note: Top US issuers based on credit card purchase volume and outstanding balances.

Source(s): Loan-loss provisions based on public earnings reports.

Slow Recovery for Alternative Lending, Led by Consumer Lending

Insurance / Risk Management System; **Alternative Lending Prospects**; Retail Trading / Investment

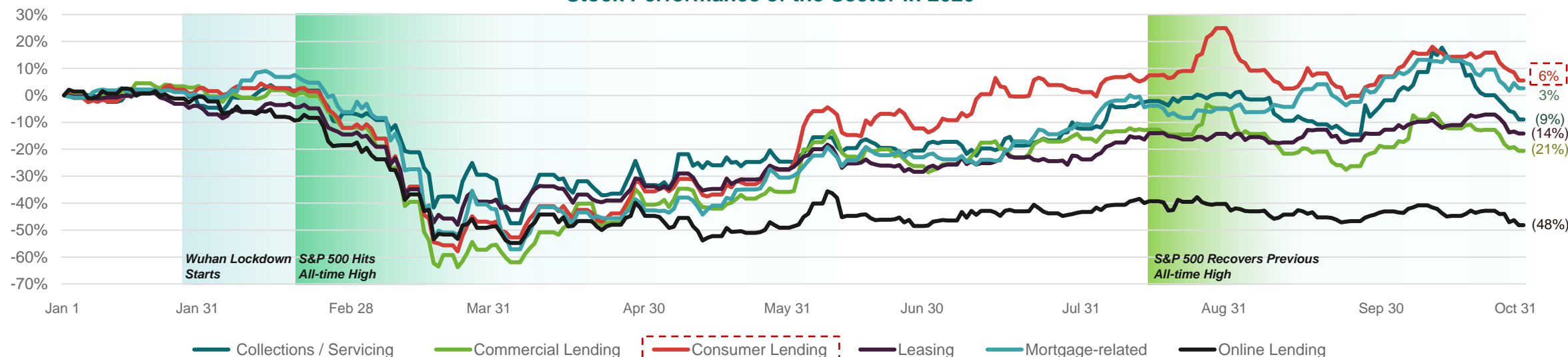
Consumer and Mortgage Lending Performs as Online Lending Struggles

- **Share price of consumer lending public companies grew by 6% this year, driven by Buy Now Pay Later (BNPL) firms.**
 - As US consumers pay down debt and increase savings, lenders should start to extend more credit to consumers. The nascent BNPL firms in the US could benefit significantly.
- Historically low mortgage rates continue to boost the mortgage lending sector, as shares of companies in this sector grew by 10% from Jan 1, 2020.
- **Online lending firms were the biggest casualties this year, as public values dropped 48%.**
 - Most of these companies provide P2P lending services and have yet to recover since the stock market crash in March, as a result of the pandemic situation.

COVID-19 Effects Related to Alternative Lending



Stock Performance of the Sector in 2020



Source(s): Pitchbook.

Buy Now Pay Later is Performing Relatively Well in Capital Markets

Insurance / Risk Management System; **Alternative Lending Prospects**; Retail Trading / Investment

Huge Investments in BNPL This Year, From a Range of Investors

- **Affirm raised a total of \$1.3 billion, after closing its Series G round with \$500 million. It filed confidentially for IPO in October.**
- This was the third major deal for the year for BNPL firms, after Klarna and Afterpay both raised \$650 million in the preceding months. **BNPL firms have raised at least \$2.3 billion this year.**
- On the M&A side, Australian firm Zip acquired US competitor QuadPay in September at an enterprise value of \$269 million and an EV/revenue multiple of 1.6x.
- **The industry has attracted investments from various players trying to get a piece of the BNPL pie, with investments from banks (Commonwealth Bank of Australia) and payment networks (VISA, Ant Group).**



IPO Filed: October 8, 2020

Company Details

- Affirm provides small loans to customers who have no credit history. The company has since focused on BNPL, emerging as a leader in the field.
- The company is **estimated to be valued between \$3 billion and \$10 billion**, considering prior funding rounds.
- CEO Max Levchin founded the company in 2013, after having co-founded PayPal.

Source(s): Pitchbook. QuadPay's enterprise value is based on Zip's press release.

BNPL Transactions in 2020

| Date | Deal Type | Target | Major Investors | Transaction Value (\$ mm) |
|-----------|-----------|--------|----------------------------|---------------------------|
| 9/17/2020 | Series G | | | \$500 |
| 9/15/2020 | Late VC | | | \$650 |
| 9/1/2020 | M&A | | | \$269 |
| 6/1/2020 | PIPE | | Heights Capital Management | \$142 |
| 8/4/2020 | PIPE | | Woodson Capital Management | \$72 |
| 7/13/2020 | PIPE | | NA | \$55 |
| 7/8/2020 | PIPE | | NA | \$650 |
| 6/10/2020 | Early VC | | MUFG Innovation Partners | NA |
| 3/4/2020 | Corporate | | | NA |
| 2/12/2020 | Early VC | | | NA |
| 1/30/2020 | Late VC | | | \$200 |

> \$2.3 Billion raised (excluding Zip's deal)

Note: PIPE refers to Private Investment in Public Equity.





P2P Lending: Difficult Business Models, Growing Regulatory Pressures

Insurance / Risk Management System; **Alternative Lending Prospects**; Retail Trading / Investment

Surviving P2P Lenders Transition Away from Core Businesses

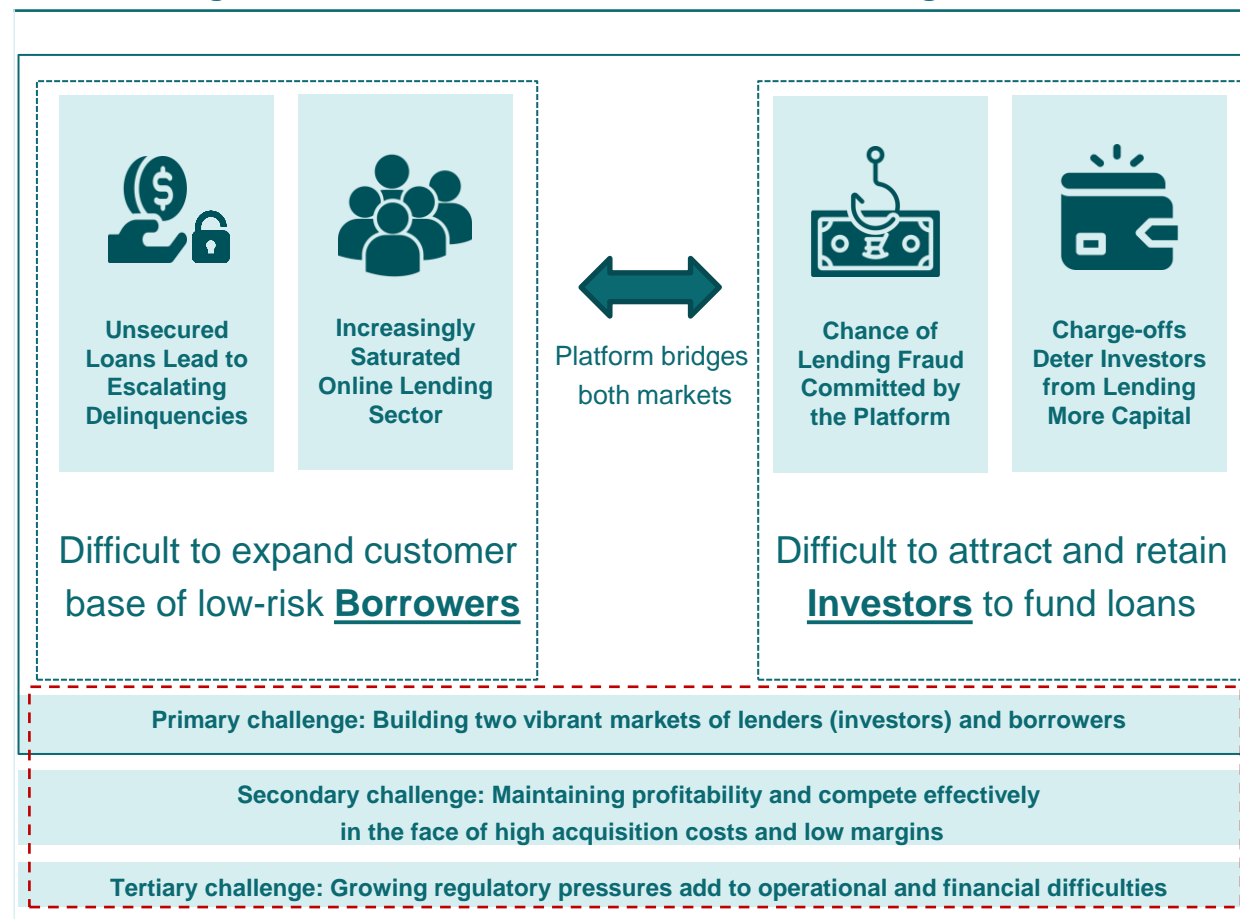
- **In August, Kabbage was acquired AMEX for as much as \$850 million, while Metro Bank announced that it had acquired RateSetter.**
- German lender Monedo filed for bankruptcy in September. Estonian lenders Envestio and Kuetzal also declared bankruptcy as a result of the pandemic.
- In addition to pandemic challenges, P2P lenders also face regulatory crackdown on their practices. China's crackdown of the industry has resulted in only a handful of surviving lenders. **Mounting regulatory pressures around the world may add to difficulties.**
- **A series of P2P lending exits has left serious questions about the industry's survival.**
 - Lufax was once a giant P2P lender in China, but the company pivoted away in 2019 and has since expanded into wealth management.
 - In May, NYSE-listed company Weidai cited “state policy and industry trends,” as well as COVID-19 as factors that led to the decision to exit P2P lending.
 - Early pioneer LendingClub announced it will acquire Radius Bank in February, followed by its exit from P2P lending in October in favor of building a suite of banking products.

Select Scandals in the Online Lending Industry

| Year | Lender | Details |
|------|---|--|
| 2020 |  Lendy | Founders allegedly funneled assets to offshore companies for their benefit. This was after the company collapsed last year, after too many risky loans defaulted. |
| 2019 |  FundingSecure | Many loans were secured by a hard-to-sell assets , such as jewelry, classic cars, fine art and yachts. As loans defaulted and assets could not be sold, the company went into administration. |
| 2016 |  LendingClub | In a case of securities fraud , \$22 million worth of loans were sold knowingly to an institution despite not having met its investment criteria. |
| 2016 |  租宝 Ezubao | Once China's largest P2P lending platform, it turned out to be a \$9 billion Ponzi scheme . |

Source(s): Public Reports.

P2P Lending Platforms Have to Overcome Several Challenges



Lufax IPO – Executive Summary

Initial Public Offering Overview – October 2020

陆金所LU.com

NYSE: LU



Description






- Lufax is a financial technology company that offers personal financial services platform.
- **The company's financial platform provides solutions intend to offer easy, efficient and safe retail borrowing and wealth management services.**
- This solution implemented a “hub & spoke” business model based on AI that integrated multiple accounts and products for each customer.



Use of Proceeds

- The proceeds will be used primarily for general corporate purposes, including investment in product development, sales and marketing activities, technology infrastructure, capital expenditures, global expansions, and also for the acquisition of, or investment in, technologies, solutions or businesses that complement business.

Source(s): Lufax F-1 Filing.

| | |
|--|---|
|  Headquarters | Shanghai, China |
|  Founded | 2011 |
|  Employees | 80,000+ (based on online sources) |
|  Trading Date | 10/30/2020 |
|  Lead Underwriters | Goldman Sachs (Asia) L.L.C., BofA Securities, UBS Investment Bank, HSBC, China PA Securities (HK) Company Limited |
|  Issue Price | \$13.50 |
|  Shares Offered | 175 million |
|  Gross Proceeds | \$2.36 billion |

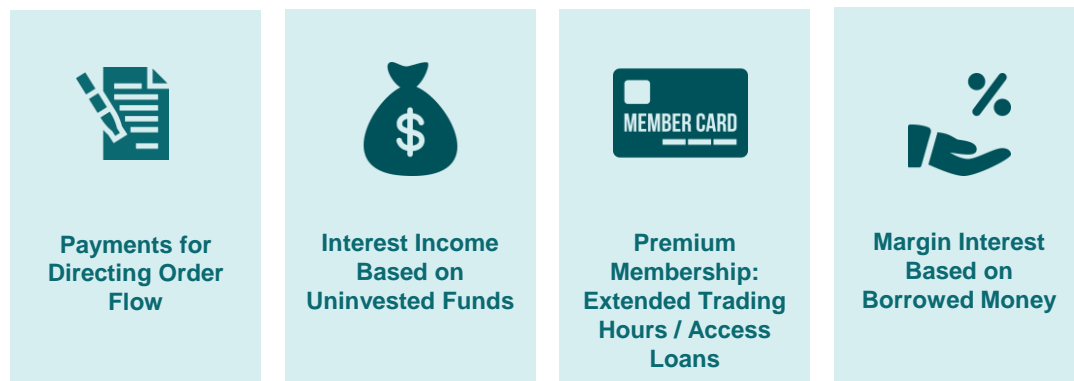
Surge in Retail Traders, as Robinhood Dominates Retail Trading

Insurance / Risk Management System; Alternative Lending Prospects; **Retail Trading / Investment**

Retail Trading Disrupted by a Zero-Fee Commission Business Model

- Robinhood pioneered zero-fee commissions on its trading platform when it launched in 2013.
- **Since the COVID-19 pandemic, Robinhood's growth outpaced its traditional brokerage rivals, registering three million new accounts earlier this year.**
- Recently, the company announced its first monthly Daily Average Revenue Trades (DART) figure for June 2020, with 4.3 million daily trades.
 - **Robinhood's DART was higher than leading brokerage TD Ameritrade's DART of 3.8 million.**
 - Although Robinhood led in trading activity, the company still lags its rivals in revenue.
 - Robinhood's revenue growth remains strong, growing by 98% in Q2:2020 (\$180 million) compared to the previous quarter.

Robinhood's Business Model: Diverse Revenue Streams

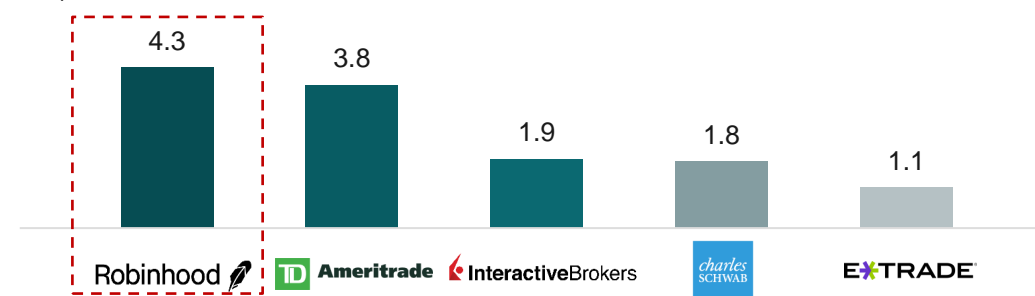


Source(s): Public Reports, Earnings Reports.

Robinhood Captures Large Share of Retail Trades, Though Revenues Still Lag

Daily Average Revenue Trades (June 2020)

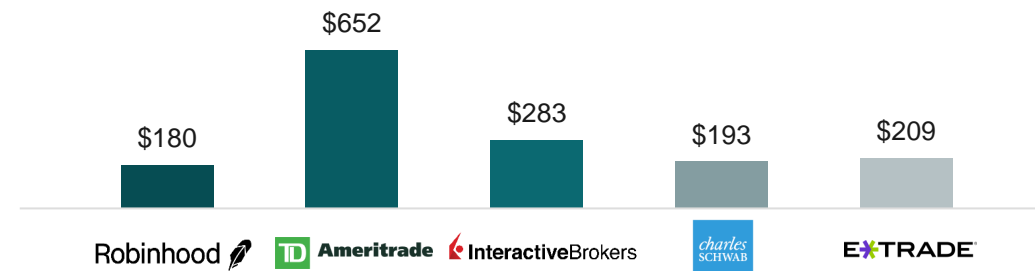
(Millions)



Charles Schwab completed its TD Ameritrade acquisition in Oct 2020. (Announced in Nov 2019)
Morgan Stanley completed its E*TRADE acquisition in Oct 2020. (Announced in Feb 2020)

Trading Revenue (Q2:2020)

(USD, in Millions)



Note: Daily Average Revenue Trades (DART) refer to all trades without considering revenue, as transaction fees have gone to zero.

Positive Market Fundamentals Favor Retail Investors

Insurance / Risk Management System; Alternative Lending Prospects; **Retail Trading / Investment**

The COVID-19 Surge is Expected to Continue into 2021 & Beyond

Incentives for Retail Traders / Investors

Investing made accessible by zero-commission e-brokers

More free time due to lock-downs and stay at home orders

Opportunities from the market volatility, esp. for option plays








Results

Increased trading activities from individuals

Net new accounts for online brokers tripled in Q1:2020, and reached even higher in Q2

Increasing demand for self-education, especially in the format of virtual delivery

TD Ameritrade saw usage of education content tripled year over year in May 2020

| Brokers | Q2:2020 DARTs y-o-y Growth | Report on Activities / Sentiments at the Onset of COVID-19 |
|---|----------------------------|--|
| Robinhood  | NA | March 2020 trading volume was roughly triple the average volume in Q4:2019 72% of equity trades were buy orders |
|  Ameritrade | 295% | Very active client base and proved to be net buyers overall for the second month in a row in April |
|  TRADE | 277% | Q1 daily average revenue trades \$652 thousand, up 97% q-o-q and 129% y-o-y |
|  charles SCHWAB | 126% | Of the top 30 volume days in the company's history, 27 of them were set in February and March 2020. |
|  InteractiveBrokers | 111% | Added 46,000 new accounts in April 2020, and set a record in March for the number of cleared trades |

Source(s): Press Releases, Financial Reports, Wall Street Reports.

Tech and Financial Innovations Drive Consolidation for Asset Managers

Insurance / Risk Management System; Alternative Lending Prospects; **Retail Trading / Investment**

Pressure Against Fees Adds to Pressure for Consolidation

- **In October, Charles Schwab completed its \$26 billion acquisition of TD Ameritrade, while Morgan Stanley completed its \$13 billion E*TRADE acquisition.**
 - In addition to the investment management assets from recent acquisition Eaton Vance, Morgan Stanley manages about \$4.4 trillion in client assets, a total gain of 25%.
 - Charles Schwab increased its client assets by 35% to \$5.5 trillion after its acquisition, as the firm keeps pace with other asset management leaders.
- Technological and financial innovation has contributed to cheaper and better investment products that can scale, causing downward pressures on fees in both the asset management and retail trading industries. **To compete strongly, companies need to scale through acquisitions and continue to invest in digital technology.**

Major Causes of Fee Pressures in Asset Management and Retail Trading



Rise of Low-Cost
ETFs



Rise of Low-Cost
Robo-Advisors



Poor Performance
of Actively-
Managed Funds

Asset Management



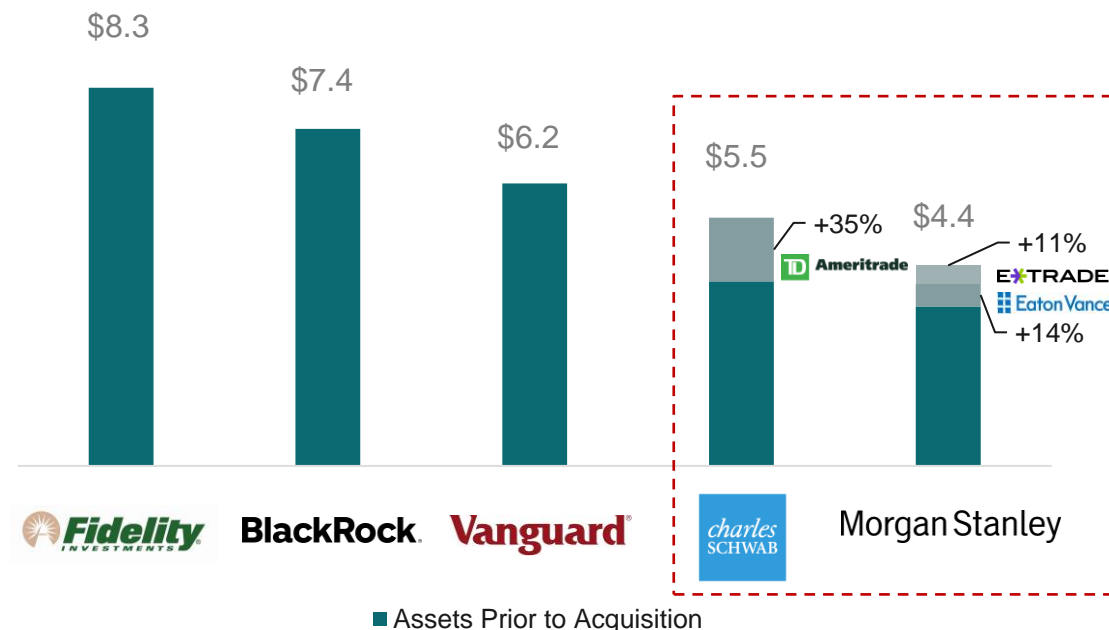
Rise of the No-Fee
Trading Business
Model

Retail Trading

Source(s): Public Reports, Investor Reports.

Acquisitions Contribute Funds/Scale for Asset Managers to be Competitive

Client Assets of Largest Asset Management Firms
(USD, in Trillions)



Top 10 firms hold only about 35% of the \$90 trillion asset management industry. (Morgan Stanley Research, October 25, 2020)

Note: Client assets based on Dec 31, 2019 figures, except for Vanguard (Jan 31, 2020). Client assets include assets under administration and under management. Morgan Stanley's client assets include both investment and wealth management assets. Growth percentage is based on assets prior to acquisition.

Robinhood – Series G Financing Round

Financing Case Study – August 2020

Target Company Overview



- **Robinhood offers an exclusively online solution to invest in stocks, ETFs, options and crypto trading, via its mobile app and website.**
- The Company's solutions include commission-free trades of stocks and exchange-traded funds, and trading of Bitcoin and Ethereum to users in selected states, targeting both amateur users and experienced traders.
- As of 2020, the Company has 1,281 employees.
- The company was founded in 2013 and is headquartered in Menlo Park, California.

Solution Offerings

Robinhood offers solutions in the following categories:

Stock and ETF trading

- Online commission-free trading
- Stock details
- Daily Investment Tip page

Option Trading

- Online option trading
- Learning page for options amateurs

Cryptocurrency trading

- In-app bitcoin trading
- In-app Ethereum trading

Banking

- High-yield savings accounts, pending banking license
- Online cash management solutions

Financing Details

- **On August 17, 2020, the Company announced its Series G round, raising \$200 million at a \$11.2 billion valuation. This round was led by D1 Capital Partners.**
- In the preceding months, Robinhood also raised \$600 million in growth equity investment from a total of eight investors lead by IVP, TSG Consumer Partners and Sequoia Capital.
- **After the funding rounds in 2020, Robinhood has raised a total amount of \$1.7 billion from 53 investors through 14 funding rounds to date.**
- Robinhood hired a former Facebook cryptocurrency product marketer as its new CMO, aiming for growth in cryptocurrency trading.

Transaction Rationale

- **With the new funding, Robinhood will be able to improve their core product and customer service.**
- Robinhood has long been one of the fastest growing financial firms. During the COVID-19 pandemic, Robinhood's customer base grew rapidly to 13 million users.
- Robinhood will continue to provide easily-digestible information, learning resources and newsletter on market trends, financial knowledges and trading basics for customers. Average unique daily visits to such resources are up more than 250% since January.
- "We believe investing at its core is a democratic concept — it allows people to take part in the success of a company or sector they believe in. With our latest round of funding, we'll continue empowering people in their financial lives and enabling a more democratic financial system." – Robinhood













Source(s): Pitchbook, LinkedIn, Press Release(s), Company Website.

4. Deal Activity in Sectors Evaluated

Deal Activity

Insurance / Risk Management System | Alternative Lending | Retail Trading / Investment

Highlighted Insurance / Risk Management System Transactions














| Date | Company | Acquirer / Investor | Type | Value (\$ mm) | Comments |
|-----------|---|--|-----------|---------------|---|
| 9/11/2020 |  AVIVA |  Singlife | M&A | \$2,000 | <ul style="list-style-type: none"> ■ Aviva Singapore provides insurance solutions in many areas such as protection, health and personal accidents. ■ The addition of Aviva Singapore further enhances Singlife's existing AI-driven online insurance technology platform. |
| 8/13/2020 |  Vertafore |  Roper Technologies | M&A | \$5,350 | <ul style="list-style-type: none"> ■ Vertafore provides software solutions for the insurance industry, including management systems, content management and workflow and sales tools. ■ The demand from Vertafore's customers to simplify complex and outdated processes will create multiple drivers for long-term growth for Roper. |
| 8/8/2020 |  MAJESCO |  THOMABRAVO | M&A | \$729 | <ul style="list-style-type: none"> ■ Majesco is a provider of cloud insurance software solutions for the insurance industry. ■ Thoma Bravo views Majesco as a leader in helping its insurance customers get to the cloud faster, modernizing their internal and external facing systems. |
| 7/29/2020 |  TULCO (Insurance Business) |  ACRIURE | M&A | \$400 | <ul style="list-style-type: none"> ■ Tulco's insurance practice leverages AI, data science and machine learning capabilities to the insurance brokerage industry. ■ The acquisition will help Acrisure harness AI capabilities to rapidly innovate the product development, insurance sales and marketing process across its global brokerage network. |
| 6/9/2020 |  Duck Creek Technologies |  KAR Kayre Anderson Rudnick  TEMASEK HOLDINGS  DRAGONAIR | PE Growth | \$230 | <ul style="list-style-type: none"> ■ Duck Creek provides SaaS solutions across core areas of their businesses, such as policy administration, billing, claims, analytics, industry content, distribution management, and reinsurance management. ■ The proceeds will be used by Duck Creek for continued investment into its business growth, with a focus on extending the capabilities of the company's SaaS solutions. |

Note: Date is based on announced date.
Source(s): Pitchbook, Press Releases.

Deal Activity

Insurance / Risk Management System | **Alternative Lending** | Retail Trading / Investment

Highlighted Alternative Lending Transactions

| Date | Company | Acquirer / Investor | Type | Value (\$ mm) | Comments |
|-----------|---|---|----------|---------------|--|
| 10/8/2020 |  |  | Seed | \$2 | <ul style="list-style-type: none"> VIVA is a U.S. online lending platform that underwrite loans based on employment data rather than credit scores, aiming to make loans more accessible to people. With Acumen's funds, VIVA will continue to grow its employer partnerships and expand its footprint throughout the Southeast region. |
| 9/30/2020 |  |  | Venture | \$10 | <ul style="list-style-type: none"> Capify is an online alternative lender that serves SMBs (small to medium businesses) in the U.K. and Australia to help sustain and grow their businesses. Capify believes that demand by SMBs seeking access to unsecured capital will be at unprecedented levels, especially for businesses that didn't qualify for the government-guaranteed programs." |
| 9/18/2020 |  |    | Series F | \$485 | <ul style="list-style-type: none"> Chime Financial is an online banking platform that enters the area of alternative lending by issuing its own branded credit and debit cards, enabling a Buy Now Pay Later feature and promotions on daily savings to its users. The startup is to use the funds to develop stock trading tools and insurance features, as well as expand geographically. |
| 9/15/2020 |  |   | Venture | \$650 | <ul style="list-style-type: none"> Klarna offers a shopping app implemented with a Buy Now Pay Later model that offers interest-free financing on retail purchases. The new funding would be used for investments in the United States and for developing the company's products for merchants and customers |
| 9/1/2020 |  |  | Venture | \$178 | <ul style="list-style-type: none"> auxmoney is the largest credit marketplace in continental Europe and is based in Germany. The investment is a strong signal of confident in times of COVID-19. Centerbridge can help auxmoney broaden its reach with institutional platform investors who are funding loans on the marketplace. |










Note: Date is based on announced date.

Source(s): Pitchbook, Press Releases.

Deal Activity

Insurance / Risk Management System | Alternative Lending | **Retail Trading / Investment**

Highlighted Retail Investing / Trading Transactions

| Date | Company | Acquirer / Investor | Type | Value (\$ mm) | Comments |
|------------|--|--|----------|---------------|---|
| 10/14/2020 |  M1 Finance | LEFT LANE  CLOCKTOWER TECHNOLOGY VENTURES  Jump Capital | Series C | \$45 | <ul style="list-style-type: none"> ■ M1 Finance is a free investing product through its "super app," that offers automated investing, borrowing and banking products, and enables users to create fully customizable stock and ETF portfolios. ■ The investment will be used for product innovation and to enhance the overall M1 experience, as the company aims to double its user base. |
| 10/14/2020 | Wealthsimple | TCV | Venture | \$87 | <ul style="list-style-type: none"> ■ Wealthsimple is a Canadian online investment management platform that offers robo-advisor services, focusing on millennials. ■ TCV compares the company to Robinhood, where the pandemic has provided a strong tailwind for the business. ■ After the investment, Wealthsimple is valued at \$1.1 billion. |
| 9/23/2020 |  Robinhood | ANDREESSEN HOROWITZ 9YARDS CAPITAL SEQUOIA  Ribbit Capital DST | Series G | \$460 | <ul style="list-style-type: none"> ■ Robinhood offers an exclusively online solution of mobile app and website that offer the ability to invest in stocks, ETFs, options and crypto trading. ■ On top of \$200 million received from D1 Partners, Robinhood received a fund of \$460 million in September, bringing the total Series G amount to \$660 million. |
| 9/9/2020 |  LUNO |  DIGITAL CURRENCY GROUP | M&A | NA | <ul style="list-style-type: none"> ■ Luno is a global cryptocurrency exchange company that provides products and services that make it safe and easy to buy, store and learn about cryptocurrency. ■ DCG is an investment firm that has backed more than 160 blockchain companies around the world. Through this acquisition, DCG will accelerate the development of a financial system through the proliferation of digital assets and blockchain technology. |
| 8/26/2020 |  Blockfolio |  FTX | M&A | \$150 | <ul style="list-style-type: none"> ■ Blockfolio offers an online cryptocurrency trading platform, a portfolio tracking app, for its users, to build trusted relationships with millions within the crypto community. ■ FTX intends to build the best quality trading experiences with the deepest liquidity for the widest possible cross section of traders. ■ Through the merger, FTX and Blockfolio will collaborate on a unique Blockfolio retail trading experience, set to launch later this fall. |

Note: Date is based on announced date.

Source(s): Pitchbook, Press Releases.



5. Public Comparables

Public Trading Comparables

Insurance / Risk Management System; Alternative Lending Prospects; Retail Trading / Investment

(All figures in US Dollars. Figures in millions, except per share data, as of November 1, 2020)

Insurance Software Solutions

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | EV / Revenue | | | EV / EBITDA | | |
|-------------------------|-------------|------------------|--------------|------------------|---------|---------|---------------|------------|------------|--------------|------------|--------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | | | Revenue: | | Earnings | | | CY 2020 | | CY 2021 | LTM | | CY 2021 |
| | | | | | Revenue | EBITDA | CY 2020 | CY 2021 | LT | Gross | EBITDA | LTM | CY 2020 | CY 2021 | LTM | CY 2020 | CY 2021 |
| Roper Technologies | \$371.34 | 81.5% | \$38,883 | \$48,285 | \$5,405 | \$2,717 | 4% | 13% | 32% | 64% | 50% | 8.9x | 8.7x | 7.7x | 17.8x | 24.4x | 21.3x |
| Guidewire Software | \$96.11 | 77.4% | \$8,023 | \$7,350 | \$742 | \$12 | 6% | 2% | NA | 54% | 2% | 9.9x | 9.9x | 9.7x | NMF | NMF | NMF |
| Duck Creek Technologies | \$43.37 | 90.4% | \$5,668 | \$5,303 | \$201 | \$11 | NA | NA | NA | 56% | 5% | 26.3x | NA | NA | NMF | NA | NA |
| Sapiens International | \$27.13 | 77.0% | \$1,469 | \$1,515 | \$353 | \$63 | 17% | 10% | 106% | 40% | 18% | 4.3x | 4.0x | 3.6x | 23.9x | 20.8x | 18.4x |
| Fineos | \$3.30 | 79.2% | \$996 | \$958 | NA | NA | NA | 28% | NA | NA | NA | NA | 8.0x | 6.2x | NA | NMF | NMF |
| Ebix | \$18.06 | 40.9% | \$558 | \$1,228 | \$543 | \$149 | (14%) | 23% | (1%) | 60% | 27% | 2.3x | 2.5x | 2.0x | 8.2x | 7.6x | 5.9x |
| Crawford & Company | \$6.34 | 58.8% | \$339 | \$602 | \$1,012 | \$51 | (8%) | 2% | NA | 27% | 5% | 0.6x | 0.6x | 0.6x | 11.9x | 5.8x | 5.8x |
| MEAN | | | | | | | 1% | 13% | 45% | 50% | 18% | 8.7x | 5.6x | 5.0x | 15.4x | 14.7x | 12.8x |
| MEDIAN | | | | | | | 4% | 12% | 32% | 55% | 12% | 6.6x | 6.0x | 4.9x | 14.8x | 14.2x | 12.2x |

LTM = Latest Twelve Months

Enterprise Value = (Market Value) + (Debt + Preferred Stock + Minority Interest) - (Cash & Equivalents)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

NMF = Not meaningful

Source: Pitchbook, SEC Filings.

Public Trading Comparables

Insurance / Risk Management System; **Alternative Lending Prospects**; Retail Trading / Investment

(All figures in US Dollars. Figures in millions, except per share data, as of November 1, 2020)

Buy Now Pay Later

| | Stock Price | % of 52-Wk. High | Market Value | LTM | | Growth Rates: | | | | Market Value / Rev. | | Price / Earnings | | Price Book | ROE % |
|---------------------|-------------|------------------|--------------|---------|------------|---------------|---------|----------|----------|---------------------|---------|------------------|---------|------------|-------|
| | | | | | | Revenue | | Earnings | LTM Net | | | CY 2020 | CY 2021 | | |
| | | | | Revenue | Net Income | CY 2020 | CY 2021 | LT | Income % | CY 2020 | CY 2021 | CY 2020 | CY 2021 | | |
| Afterpay | \$68.04 | 90.5% | \$19,435 | \$302 | (\$13) | 119% | 71% | NA | (4%) | 40.9x | 23.9x | NMF | NMF | 28.1x | 1% |
| Zip Co | \$4.03 | 52.2% | \$2,089 | \$105 | (\$13) | 118% | 77% | NA | (13%) | 11.7x | 6.6x | NMF | NMF | 11.1x | (29%) |
| Sezzle | \$4.64 | 54.2% | \$833 | \$16 | (\$17) | 243% | 60% | NA | (106%) | 15.1x | 9.5x | NA | NMF | 40.2x | NA |
| Splitit | \$0.98 | 68.8% | \$345 | \$2 | (\$27) | NA | NA | NA | NMF | NA | NA | NA | NA | 19.1x | NA |
| FlexiGroup | \$0.66 | 44.3% | \$328 | \$312 | \$14 | (6%) | 3% | (27%) | 5% | 1.1x | 1.0x | 11.9x | 7.5x | 0.7x | 5% |
| Openpay (Australia) | \$1.86 | 52.9% | \$201 | \$12 | (\$24) | NA | NA | NA | (200%) | NA | NA | NA | NA | 3.9x | NA |
| MEAN | | | | | | 118% | 53% | (27%) | (64%) | 17.2x | 10.3x | 11.9x | 7.5x | 17.2x | (8%) |
| MEDIAN | | | | | | 118% | 65% | (27%) | (13%) | 13.4x | 8.1x | 11.9x | 7.5x | 15.1x | 1% |

LTM = Latest Twelve Months

Enterprise Value = (Market Value) + (Debt + Preferred Stock + Minority Interest) - (Cash & Equivalents)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

NMF = Not meaningful

Source: Pitchbook, SEC Filings.

Public Trading Comparables

Insurance / Risk Management System; **Alternative Lending Prospects**; Retail Trading / Investment

(All figures in US Dollars. Figures in millions, except per share data, as of November 1, 2020)

Online Lending

| | Stock Price | % of 52-Wk. High | Market Value | LTM | | Growth Rates: | | | | LTM Net Income % | Market Value / Rev. | | Price / Earnings | | Price Book | ROE % |
|---------------------|-------------|------------------|--------------|---------|------------|---------------|---------|----------|--------|------------------|---------------------|---------|------------------|---------|------------|-------|
| | | | | | | Revenue | | Earnings | | | CY 2020 | CY 2021 | CY 2020 | CY 2021 | | |
| | | | | Revenue | Net Income | CY 2020 | CY 2021 | LT | | | | | | | | |
| LendingTree | \$323.59 | 82.4% | \$4,244 | \$1,033 | (\$9) | (19%) | 18% | 16% | (1%) | 4.7x | 4.0x | NMF | NMF | 10.4x | 21% | |
| Enova International | \$15.35 | 52.3% | \$547 | \$1,165 | \$97 | (9%) | 27% | 24% | 8% | 0.5x | 0.4x | 2.9x | 4.1x | 0.8x | 39% | |
| LendingClub | \$4.67 | 30.5% | \$334 | \$468 | (\$155) | (52%) | 59% | NA | (33%) | 1.1x | 0.7x | NMF | NMF | 0.4x | (9%) | |
| Elevate Credit | \$2.52 | 42.1% | \$103 | \$660 | \$17 | (34%) | 1% | NA | 3% | 0.2x | 0.2x | 5.0x | 15.9x | 0.7x | 30% | |
| Ferratum Group | \$4.59 | 29.2% | \$99 | \$297 | \$12 | (13%) | 6% | 8% | 4% | 0.3x | 0.3x | NMF | 8.8x | 0.7x | 77% | |
| MyBucks | \$0.02 | 1.7% | \$1 | \$31 | (\$44) | NA | NA | NA | (141%) | NA | NA | NA | NA | NA | NA | |
| MEAN | | | | | | (25%) | 22% | 16% | (27%) | 1.4x | 1.1x | 3.9x | 9.6x | 2.6x | 32% | |
| MEDIAN | | | | | | (19%) | 18% | 16% | 1% | 0.5x | 0.4x | 3.9x | 8.8x | 0.7x | 30% | |

LTM = Latest Twelve Months

Enterprise Value = (Market Value) + (Debt + Preferred Stock + Minority Interest) - (Cash & Equivalents)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

NMF = Not meaningful

Source: Pitchbook, SEC Filings.

Public Trading Comparables

Insurance / Risk Management System; Alternative Lending Prospects; **Retail Trading / Investment**

(All figures in US Dollars. Figures in millions, except per share data, as of November 1, 2020)

Online Brokers

| | Stock Price | % of 52-Wk. High | Market Value | LTM | | Growth Rates: | | | LTM Net Income % | Market Value / Rev. | | Price / Earnings | | Price Book | ROE % |
|-----------------------------|-------------|------------------|--------------|----------|------------|---------------|------------|------------|------------------|---------------------|-------------|------------------|--------------|-------------|------------|
| | | | | Revenue | Net Income | Revenue | Earnings | | | CY 2020 | CY 2021 | CY 2020 | CY 2021 | | |
| Charles Schwab & Co. | \$41.11 | 79.6% | \$77,124 | \$10,384 | \$3,092 | 8% | 34% | 20% | 30% | 6.7x | 5.0x | 18.7x | 20.0x | 2.1x | 16% |
| XP Investimentos | \$40.08 | 75.7% | \$22,116 | \$987 | \$354 | 53% | 37% | NA | 36% | 15.9x | 11.6x | 63.0x | 53.3x | 14.7x | (2%) |
| MarketAxess Holdings | \$538.85 | 93.6% | \$20,457 | \$648 | \$277 | 34% | 11% | 24% | 43% | 30.0x | 27.1x | 69.9x | 65.0x | 22.8x | 37% |
| Interactive Brokers | \$47.57 | 81.3% | \$19,871 | \$1,686 | \$161 | 27% | (7%) | 43% | 10% | 9.3x | 9.9x | 21.9x | 23.3x | 12.3x | 14% |
| Virtu Financial | \$21.38 | 74.8% | \$4,130 | \$2,701 | \$386 | 40% | NMF | (2%) | 14% | 1.9x | 3.1x | 4.2x | 9.7x | 3.2x | 78% |
| Futu Securities | \$29.73 | 72.5% | \$4,023 | \$169 | \$56 | 231% | 35% | NA | 33% | 12.2x | 9.1x | 33.8x | 24.8x | 9.8x | 17% |
| AJ Bell | \$5.43 | 88.7% | \$2,228 | \$147 | \$43 | NA | 4% | NA | 29% | 13.9x | 13.4x | 47.0x | 45.9x | 19.3x | 45% |
| Plus500 | \$19.08 | 87.9% | \$1,994 | \$771 | \$420 | 150% | NMF | 38% | 55% | 2.3x | 4.5x | 4.2x | 8.0x | 3.9x | 121% |
| CMC Markets UK | \$4.32 | 85.2% | \$1,256 | \$379 | \$110 | NA | (17%) | 19% | 29% | 2.9x | 3.5x | 8.6x | 12.3x | 3.6x | 38% |
| Swissquote Bank | \$79.86 | 80.9% | \$1,187 | \$311 | \$75 | 48% | 1% | 117% | 24% | 3.4x | 3.4x | 12.5x | 12.7x | 2.8x | 19% |
| UP Fintech Holding | \$4.55 | 59.9% | \$641 | \$89 | \$2 | 118% | 40% | NA | 3% | 5.0x | 3.6x | 16.9x | 11.4x | 3.0x | 2% |
| Yintech Investment Holdings | \$7.21 | 98.9% | \$527 | \$248 | \$15 | 42% | (6%) | NA | 6% | 1.5x | 1.6x | 7.1x | NA | 1.4x | 6% |
| MEAN | | | | | | 75% | 13% | 37% | 26% | 8.7x | 8.0x | 25.6x | 26.0x | 8.2x | 33% |
| MEDIAN | | | | | | 45% | 7% | 24% | 29% | 5.9x | 4.7x | 17.8x | 20.0x | 3.7x | 18% |

LTM = Latest Twelve Months

Enterprise Value = (Market Value) + (Debt + Preferred Stock + Minority Interest) - (Cash & Equivalents)

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NMF = Not meaningful

Source: Pitchbook, SEC Filings.

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