

November 12, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile

VISA
Inc.

acquires

VISA
Europe

for \$23.4 billion

Courtesy of:

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Visa Inc. Acquires Visa Europe for \$23.4 bn

Transaction Overview

As part of Visa's IPO process, all separate regional operations were combined into a single entity known as Visa Inc., with the exception of Visa Europe, which remained independent

However, given a structured put / call agreement between Visa Inc. and Visa Europe, the eventual acquisition of Visa Europe by Visa Inc. was always viewed as an inevitable event

Transaction Overview

- On November 2, 2015, Visa Inc. and Visa Europe announced Visa Inc. will acquire Visa Europe creating a single company for \$23.4 bn
 - The transaction consists of \$18.2 bn in cash preferred stock with the potential for an additional earn-out of up to \$5.2 bn payable following the fourth anniversary of closing
 - Visa intends to issue senior unsecured debt in an amount ranging between USD \$15 bn and \$16 bn in its fiscal first quarter of 2016, with maturities ranging between 2 and 30 years depending on market conditions
- The proceeds from the debt issuance will be used to fund the cash consideration and increase the repurchase of class A common stock outstanding in 2016 and 2017 to offset the effect of the issuance of preferred stock
- Visa's initial leverage is expected to be between 1.4 and 1.5 times gross debt to EBITDA and long-term leverage at between 1.1x and 1.5x gross debt to EBITDA, maintaining flexibility to pursue future growth opportunities
- The transaction is subject to regulatory approval and is expected to close in Visa's fiscal third quarter of 2016

Rationale / Implications

- The transaction will result from the exercise at the time of closing of a put option; as part of Visa's 2007 reorganization, Visa Inc. entered into an agreement granting Visa Europe the put option, which, if exercised would require Visa to purchase Visa Europe
- The transaction capitalizes on strong growth opportunities in a highly attractive region; it positions the combine Company to create value through increased scale, efficiencies realized by the integration of both businesses and benefits related to Visa Europe's transition from an association to a for-profit enterprise
- Upon closing the transaction, Visa expects one-time transaction costs of \$150 mm; cumulative integration related costs are expected to be approximately \$450 – 500 mm through the end of fiscal full-year 2020
- Approximately \$200 mm in pre-tax cost savings are expected annually, largely realized by the end of fiscal full-year 2020
- Visa expects the transaction to be dilutive to fiscal full-year 2016 adjusted EPS in the low single-digit point range; in fiscal year 2017, Visa expects the transaction to be accretive to adjusted EPS by a low single digit percentage before one time integration costs



Visa Inc. Acquires Visa Europe for \$23.4 bn

Transaction Summary (cont.)

Purchase Price	<ul style="list-style-type: none">▪ €16.5 bn upfront consideration consisting of cash and preferred stock▪ Up to €4.0 bn earn-out and €0.7 bn in interest on earn-out
Upfront Consideration	<ul style="list-style-type: none">▪ €11.5 bn cash▪ Preferred Stock convertible into class A common shares valued at ~€5.0 bn ⁽¹⁾
Earn-Out	<ul style="list-style-type: none">▪ Based on achievement of net revenue targets during the 16 quarters following close▪ Payable following the 4th anniversary of close (up to €4.0 bn)▪ Interest compounded annually at a rate of 4% (up to €0.7 bn)
Financing	<ul style="list-style-type: none">▪ \$15 bn to \$16 bn in senior unsecured debt expected to be raised prior to closing▪ Fund upfront cash consideration▪ Offset effect of issuance of preferred stock with increased stock buybacks in FY16 and FY17
Leverage	<ul style="list-style-type: none">▪ Leverage at close of 1.4x – 1.5x gross / 0.3x net debt to EBITDA▪ Long term target of 1.1x -1.5x gross debt to EBITDA▪ Expect to maintain current investment credit ratings (A+ / A1)
Approvals	<ul style="list-style-type: none">▪ Subject to customary closing conditions and regulatory approvals▪ Visa Inc. and Visa Europe shareholder vote not required
Expected Closing	<ul style="list-style-type: none">▪ Not before April 1, 2016, unless both parties consent▪ Put option has been amended to reflect agreed-upon purchase price and timing

Source: Company website, Company press release.

(1) At the initial conversion rate, the shares of Visa Inc. preferred stock issued in the transaction will be convertible into an aggregate of 78,654,000 shares of Class A common stock, valued at approximately €5.0 billion based on the average trading price of the Class A common stock of \$71.68, and the average Euro / Dollar exchange rate of 1.12750, each for the 30 trading days ended October 19, 2015.



Visa Inc. Acquires Visa Europe for \$23.4 bn

Commentary

"We are very excited about unifying Visa into a single global company with unmatched scale, technology and services. This transaction is beneficial for financial institutions, acquirers, merchants, cardholders, and other partners, as well as for our employees and shareholders. The Visa Europe team has done a tremendous job building a leading payments system that is trusted and respected across Europe, and together we will bring the power of electronic payments to more people, in more places, than ever before."



- **Charles W. Scharf, CEO, Visa**

"Visa is a great global brand with a proud history and exciting future. Visa Europe has delivered impressive results over recent years and the Board believes that it is the right time to reunite these two very healthy businesses under common management. The deal will unlock significant value for members both through the consideration paid and because the Board believes a combined Visa will be better positioned to serve the needs of customers going forward. We are confident that Visa is committed to long term investment and development of the European business."



- **Gary Hoffman, Chairman of the Board, Visa Europe**

"Integrating into one global business will ensure we have the financial strength and operational scale necessary to accelerate the next generation of payments throughout Europe. This will enable us to deliver world class solutions to our clients and open up exciting professional opportunities for our employees."



- **Nicolas Huss, CEO, Visa Europe**



Visa Inc. Acquires Visa Europe for \$23.4 bn

Visa Europe Overview

Company Overview



CEO: Nicolas Huss
Headquarters: London, U.K.
Founded: 2004
Employees: 1,884

- Visa Europe is the leading payments system in Europe providing systems and services to enable electronic payments between European consumers, businesses and governments
- The Company previously partnered with Visa but operated as a completely separate organization
- Prior to the acquisition Visa Europe operated as a membership association – it is owned by the banks, building societies and other payment service providers who issue Visa products and sign-up retailers to accept them
- At the end of FY2015, there were more than 500 million Visa cards issued across Europe
 - The association was responsible for €1.5 tn in payment volume, processed over 18 billion transactions annually and partners with 3,000 financial institutions in 38 countries

Leadership Team



Nicolas Huss
Chief Executive Officer



Philip Symes
Chief Financial Officer



Niahmh Grogan
Chief Officer,
Legal and
Regulation



Paula Felstead
Chief Officer,
Business
Strategy and
Direction

FY2014 Key Performance Indicators

Payment Volume Growth (FY2009 – FY2014 CAGR)	10.4%
Net Revenue	€1,298 mm
Net Revenue Growth (FY2009 – FY2014 CAGR)	12.8%
Net Revenue Yield	9.2 bps
Profit Before Tax	€343 mm
Profit Before Tax Growth (FY2009 – FY2014 CAGR)	9.7%



Visa Inc. Acquires Visa Europe for \$23.4 bn

Visa Europe Overview (cont.)

Key Performance Figures ⁽¹⁾

Visa Europe was previously owned by 3,078 banks and payment providers from 38 European countries

 **509 million**
Visa (Europe)
Accounts


 **283%**
Increase in
Contactless
Payments' Value

 **€1.5 trillion**
POS Spending

 **18 billion**
Clearing & Settlement
Transactions
Processed

 **8.7%**
POS Growth

 **16 billion**
Authorizations
processed

 **19%**
of Total Volume
is Online

Revenues Through Three Major Areas



Association Fees – Determined by the number of cards issued and the extent to which the cards are used

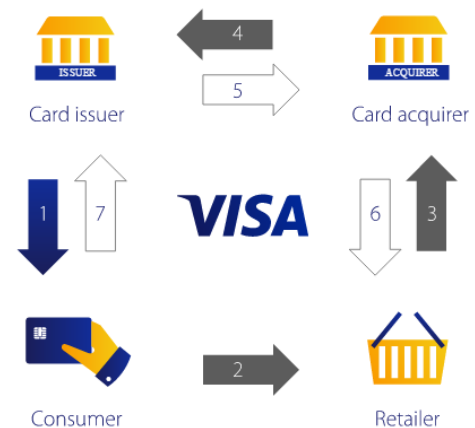


Data Processing Fees – Determined by each member's connections to the Visa Europe Processing systems and processing volumes



International Fees – Determined by the extent to which cards issued in Visa Europe are used outside of Visa Europe locations and cards issued outside of Visa Europe are used within designated regions

Business Model





Visa Inc. Acquires Visa Europe for \$23.4 bn

Visa Europe Consolidated Income Statement

€ in mm	FY2012	FY2013	FY2014
Revenue	€ 1,110	€ 1,198	€ 1,298
<i>% Growth</i>		7.9%	8.3%
Other Operating Income	8	3	2
Administrative Expenses	(867)	(927)	(918)
Other (expenses) / Income	4	(14)	(40)
Operating Profit	255	260	342
<i>% Growth</i>		1.7%	31.5%
<i>% Margin</i>	23.0%	21.7%	26.3%
Finance Income	5	2	3
Dividend Income	0	1	1
Finance Costs	(0)	(0)	(2)
Profit Before Tax	260	262	343
<i>% Growth</i>		0.8%	31.0%
<i>% Margin</i>	23.4%	21.9%	26.5%
Income Tax Expense	(91)	(92)	(124)
Profit for the Year Attributable to Equity Holders of the Parent Co.	€ 170	€ 170	€ 220
<i>% Growth</i>		0.4%	29.1%
<i>% Margin</i>	15.3%	14.2%	16.9%






Source: Company website, Company press release.

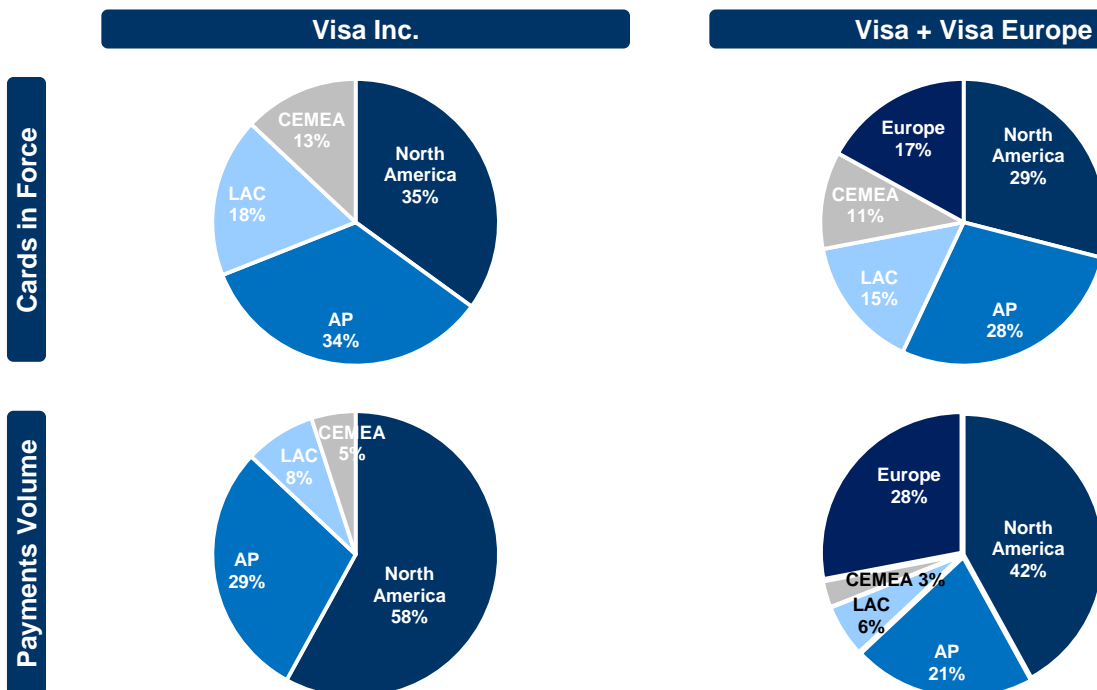
Note: Figures are under IFRS as reported by Visa Europe in its fiscal year 2014 annual report. Does not include the impact of translation from IFRS to U.S. GAAP.



Visa Inc. Acquires Visa Europe for \$23.4 bn

Visa Inc. + Visa Europe

	Visa Inc.	Visa + Visa Europe	% Change
 Financial Institutional Clients	~ 14,000	~ 17,000	+ 21%
 Cards in Force	~ 2.4 billion	~ 2.9 billion	+ 21%
 Payments Volume	~\$4.9 trillion	~\$6.5 trillion	+ 33%
 Net Revenue	\$13.9 billion	\$15.5 billion	+ 12%
 Operating Income	\$9.1 billion	\$9.5 billion	+ 5%



Source: Company website, Company press release.
Note: As of June 30, 2015.



Visa Inc. Acquires Visa Europe for \$23.4 bn

Visa Inc. Overview

Company Overview



CEO: Charles Scharf
Headquarters: San Francisco, CA
Founded: 2007
Employees: 9,500

- Visa is a global payments company connecting consumers, businesses, financial institutions and governments in over 200 countries to fast, secure and reliable electronic payments
- Operates VisaNet, an open-loop network that facilitates authorization, clearing and settlement of payment transactions worldwide
- Visa provides a variety of payment solutions including debit, prepaid, and credit; also offers a growing suite of innovative digital, e-commerce and mobile products and services
- The Company also offers fraud protection for account holders and rapid payments for merchants
- Visa offers its services under the Visa, Visa Electron, Interlink, and Plus brands

Stock Performance (NYSE: V) ⁽¹⁾



Financial Overview

Market Cap: ⁽¹⁾	\$189,596 mm
Revenue: ⁽²⁾	\$13,880 mm
EBITDA: ⁽²⁾	\$9,572 mm
2016E EV / Revenue ⁽³⁾	12.2x
2017E EV / Revenue ⁽³⁾	11.0x
2016E EV / EBITDA ⁽³⁾	17.4x
2017E EV / EBITDA ⁽³⁾	15.3x

Source: Company website, CapitalIQ, Annual Report.

(1) As of 11/3/2015

(2) LTM 9/30/15

(3) 12 Months September 30



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Visa Inc. Management Team

Charles W. Scharf
Chief Executive Officer



- Mr. Scharf has served as CEO and a Director of Visa since November 1, 2012
- Previously, Mr. Scharf was a Managing Director of One Equity Partners, and served as Chief Executive Officer of Retail Financial Services of JPMorgan Chase

Ryan McInerney
President



- Mr. McInerney is responsible for leading Visa's global client organization, client support services, global product management and a new solutions group focused on building new products
- Prior to Visa, Mr. McInerney served as CEO of Consumer Banking for JPMorgan Chase

Jim McCarthy
Global Head of
Innovation and Strategic
Partnerships



- Mr. McCarthy is responsible for the development of Visa's product and technology roadmap, innovation and leading business development for strategic partnerships
- Previously, Mr. McCarthy was head of North America Financial Institution Sales, overseeing card issuer relationships and leading sales strategy and execution

Vasant Prabhu
EVP, Chief Financial
Officer



- Mr. Prabhu joined Visa in February 2015, and oversees Visa's financial strategies, planning and reporting, in addition to all finance operations and investor relations
- Mr. Prabhu joined from NBCUniversal, where he served as Chief Financial Officer

Ellen Richey
Vice Chairman, Risk and
Public Policy



- Ms. Richey serves as Vice Chairman, Risk and Public Policy
- Prior to this role, Ms. Richey served as Visa's EVP and Chief Legal Officer as well as Chief Risk Officer

Bill Sheedy
Global Executive,
Corporate Strategy,
M&A, and Government
Relations



- Mr. Sheedy is responsible for charting the Company's strategic direction and driving growth, expanding the Company's relationships with governments and regulators among other roles
- Previously, Mr. Sheedy was Group President, Americas, and oversaw Visa's business in North America, Central America, South America and the Caribbean

Rajat Taneja
EVP, Technology



- Mr. Taneja joined Visa as EVP of Technology in November 2013
- Prior to Visa, Mr. Taneja was EVP and Chief Technology Officer of Electronic Arts

Kelly Mahon Tullier
EVP, General Counsel
and Corporate Secretary








- Ms. Mahon Tullier joined Visa in June 2014 and leads the global legal and compliance functions
- Prior to joining Visa, Ms. Mahon Tullier served as SVP and Deputy General Counsel at PepsiCo; also served as SVP and General Counsel for PepsiCo's Asia Pacific, Middle East and Africa Divisions



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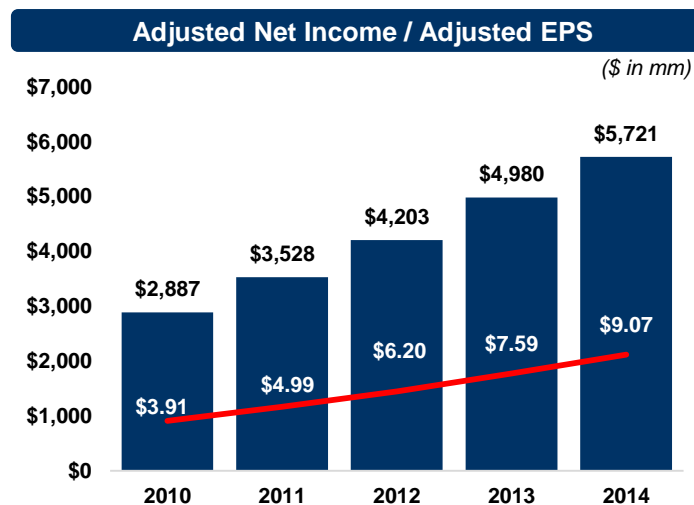
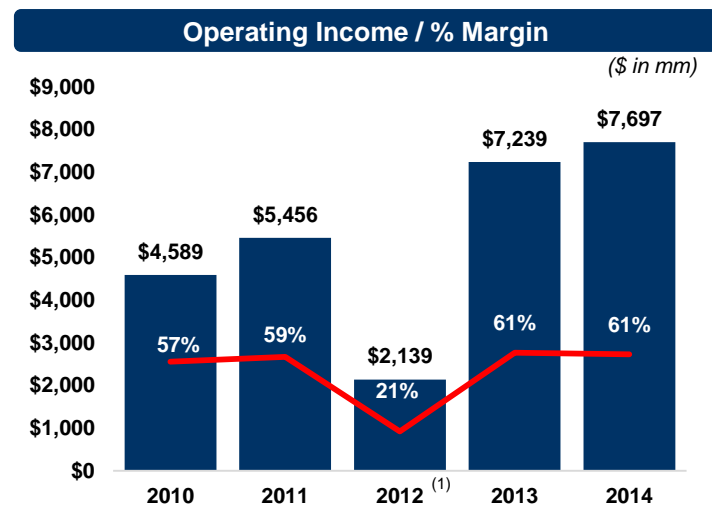
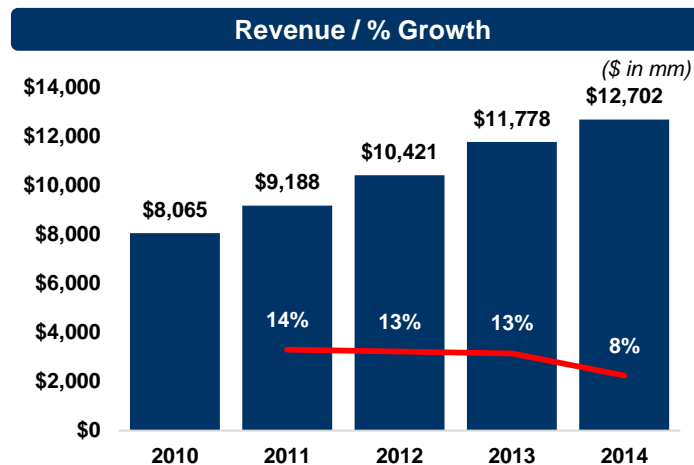
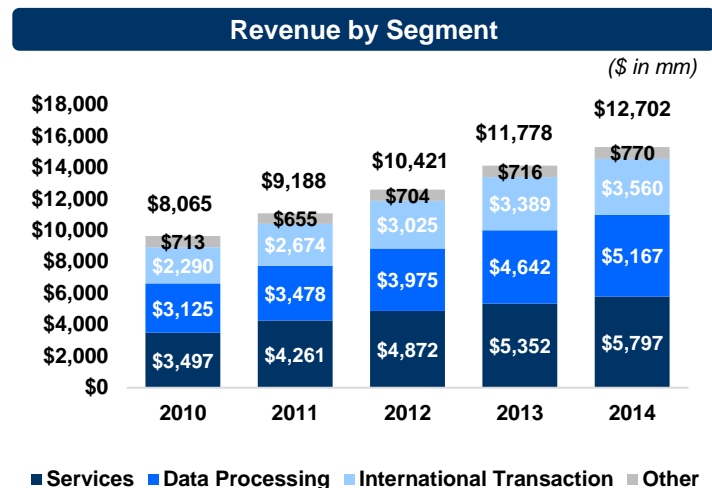
Visa Inc. Selected Acquisitions

Date	Target	Value (\$ in mm)	Commentary
02/27/15		na	TrialPay provides cross-platform monetization solutions connecting developers with advertisers
03/21/14		na	GP Network provides front-end data capture and network services for credit card transactions in Japan
03/14/12		na	Argentina-based Monedero offers rechargeable pre-paid cards
01/09/11		110	Fundamo develops mobile financial services platforms; offers a mobile money platform for mobile banking, mobile payments and wallets, cross border remittances and more
04/21/10		1,986	Offers CyberSource and Authorize.Net brand solutions for payment processing, payment security, fraud management and other services



Visa Inc. Acquires Visa Europe for \$23.4 bn

Visa Inc. Financial Overview

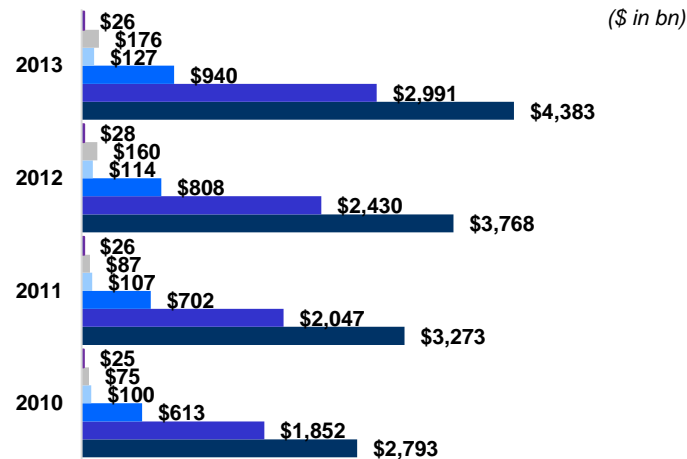




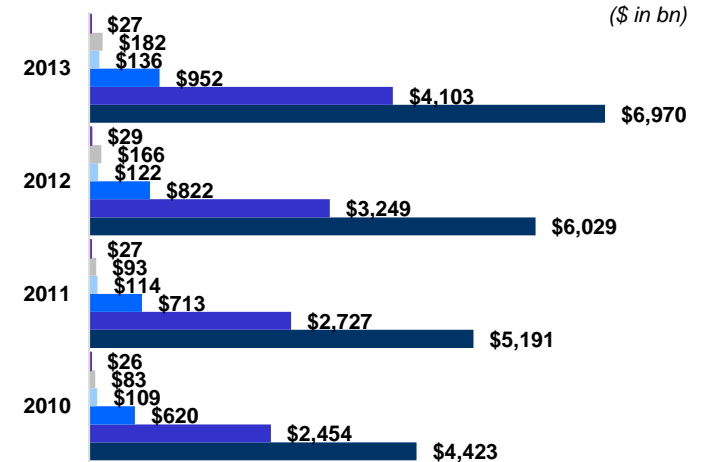
Visa Inc. Acquires Visa Europe for \$23.4 bn

Visa Inc. vs. Competitors

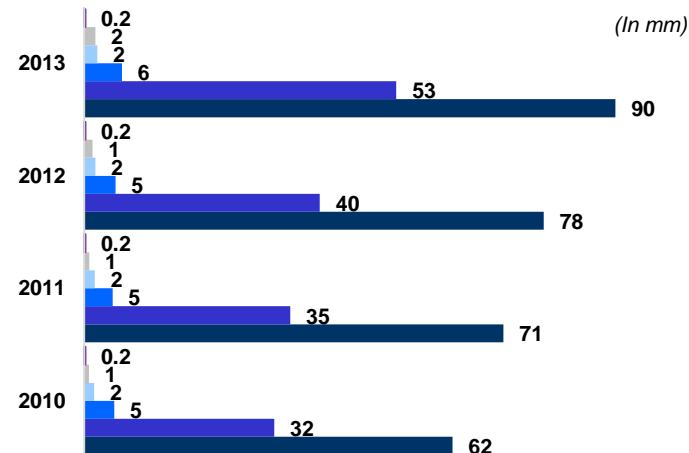
Payments Volume



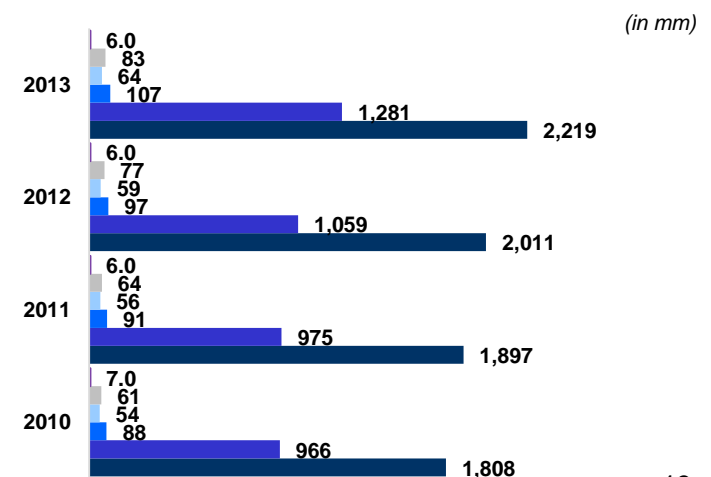
Total Volume



Total Transactions



Cards





Visa Inc. Acquires Visa Europe for \$23.4 bn

Public Comparables

Company Name	Price 11/10/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 15E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
Pure Play Card Associations																	
Visa	\$ 79.48	2 %	100 %	\$ 194,293	\$ 189,571	31.0 x	26.7 x	19.6 x	17.4 x	13.5 x	12.2 x	9 %	10 %	17 %	69 %	70 %	1.9 x
MasterCard	100.65	2	99	113,759	110,176	29.9	25.8	19.5	17.1	11.3	10.2	3	12	18	58	60	1.7
Median		2 %	99 %			30.5 x	26.2 x	19.5 x	17.2 x	12.4 x	11.2 x	6 %	11 %	17 %	64 %	65 %	1.8 x
Mean		2	99			30.5	26.2	19.5	17.2	12.4	11.2	6	11	17	64	65	1.8
Merchant Acquiring / Processing																	
First Data	\$ 17.80	12 %	99 %	\$ 15,973	\$ 37,208	25.8 x	12.8 x	13.9 x	12.9 x	5.6 x	5.3 x	(11)%	5 %	22 %	40 %	41 %	1.2 x
Cielo	9.75	1	80	18,365	22,519	19.2	16.5	15.9	14.0	7.6	6.9	47	11	14	48	49	1.3
TSYS	53.35	2	97	9,960	10,961	21.8	20.2	13.2	12.3	4.0	3.7	13	7	9	30	30	2.3
Vantiv	51.42	3	98	7,597	10,869	23.1	19.8	13.4	12.2	6.5	6.0	19	9	14	49	49	1.6
Worldpay	4.28	1	97	8,552	10,629	na	na	na	na	na	na	na	na	na	na	na	na
Global Payments	69.00	1	99	8,998	10,620	25.3	22.1	17.3	15.4	4.4	4.9	(9)	(10)	12	25	32	2.0
Heartland	75.62	2	97	2,791	3,247	26.1	22.5	14.7	12.9	4.0	3.6	23	9	16	27	28	1.7
Worldline	24.15	2	96	3,195	2,912	23.9	21.8	11.6	10.7	2.2	2.1	6	6	10	19	20	2.4
EVERTEC	17.41	(5)	75	1,343	1,974	10.3	9.9	10.9	10.4	5.3	5.1	3	3	16	49	50	0.6
Median		2 %	97 %			23.5 x	20.0 x	13.7 x	12.6 x	4.8 x	5.0 x	10 %	6 %	14 %	35 %	36 %	1.6 x
Mean		2	93			21.9	18.2	13.9	12.6	4.9	4.7	11	5	14	36	37	1.7
Online Focused Payments																	
PayPal	\$ 37.00	3 %	87 %	\$ 44,968	\$ 40,669	29.3 x	24.7 x	16.7 x	14.2 x	4.4 x	3.8 x	15 %	16 %	18 %	26 %	27 %	1.6 x
Wirecard	48.37	(4)	92	5,974	5,183	35.8	28.4	21.6	17.2	6.4	5.2	26	23	28	30	30	1.3
PaySafe (fka Optimal Payments)	8.00	13	61	3,888	3,947	21.3	15.1	19.4	11.3	4.5	3.1	54	45	na	23	28	na
Xoom	24.91	(0)	98	1,056	904	nm	41.3	nm	27.0	4.9	3.9	16	28	20	1	14	na
SafeCharge	5.54	37	90	849	674	21.6	17.4	14.6	11.9	4.4	3.7	37	19	na	30	31	na
OzForex	1.87	(6)	89	449	405	23.8	19.9	15.8	13.2	5.4	4.5	28	20	na	34	34	na
Pushpay	4.96	6	90	249	248	na	na	na	na	na	na	na	na	na	na	na	na
Earthport	0.56	(6)	77	248	198	nm	nm	nm	17.3	5.3	3.4	64	58	na	(1)	19	na
JetPay	2.80	(2)	81	39	83	nm	nm	21.5	16.7	1.9	1.8	32	7	na	9	11	na
Median		(0)%	89 %			23.8 x	22.3 x	18.1 x	15.5 x	4.7 x	3.7 x	30 %	21 %	20 %	25 %	27 %	1.5 x
Mean		5	85			26.4	24.5	18.3	16.1	4.7	3.7	34	27	22	19	24	1.5

Source: Capital IQ.



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Public Comparables (cont.)

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	11/10/15	Change	High	(\$ mm)	(\$ mm)	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	CY 15E
B2B Payment Solutions																	
FleetCor	\$ 154.19	6 %	93 %	\$ 14,634	\$ 17,300	24.8 x	21.5 x	19.0 x	16.8 x	10.1 x	9.5 x	43 %	7 %	15 %	53 %	57 %	1.7 x
Edenred	17.64	(1)	61	4,039	5,000	18.7	17.9	12.0	11.5	4.4	4.3	3	3	9	37	37	2.0
WEX	91.63	2	77	3,543	4,260	19.2	17.6	12.6	10.6	5.0	4.5	4	12	15	40	42	1.3
Median		2 %	77 %			19.2 x	17.9 x	12.6 x	11.5 x	5.0 x	4.5 x	4 %	7 %	15 %	40 %	42 %	1.7 x
Mean		2	77			20.9	19.0	14.6	13.0	6.5	6.1	16	7	13	43	45	1.6
Prepaid / Debit Payments																	
Blackhawk	\$ 45.27	6 %	96 %	\$ 2,625	\$ 2,890	19.6 x	17.3 x	15.0 x	12.8 x	3.1 x	2.6 x	37 %	21 %	18 %	21 %	20 %	1.1 x
Green Dot	16.98	(8)	75	946	710	13.0	12.5	4.7	4.6	1.0	1.0	15	2	12	22	22	1.1
Higher One	3.05	4	66	146	185	7.4	8.8	3.8	6.0	0.9	1.0	(9)	(10)	17	24	16	0.4
Median		4 %	75 %			13.0 x	12.5 x	4.7 x	6.0 x	1.0 x	1.0 x	15 %	2 %	17 %	22 %	20 %	1.1 x
Mean		1	79			13.3	12.9	7.8	7.8	1.7	1.5	14	5	16	22	19	0.9
Traditional International Payments / Money Transfer																	
Western Union	\$ 19.41	1 %	85 %	\$ 9,824	\$ 11,774	11.7 x	11.2 x	8.5 x	8.3 x	2.1 x	2.1 x	(2)%	2 %	8 %	25 %	25 %	1.4 x
MoneyGram	9.67	(4)	88	515	1,503	12.6	9.9	6.3	5.6	1.0	1.0	(1)	7	12	17	18	1.1
Median		(2)%	86 %			12.2 x	10.6 x	7.4 x	7.0 x	1.6 x	1.5 x	(2)%	5 %	10 %	21 %	21 %	1.2 x
Mean		(2)	86			12.2	10.6	7.4	7.0	1.6	1.5	(2)	5	10	21	21	1.2

Source: Capital IQ.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>MERCURY® in its cash sale to</p> <p>vantiv</p> <p>for total consideration of approximately</p> <p>\$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY® in its approximately 60% majority sale to</p> <p>SILVERLAKE</p> <p>for aggregate consideration of approx.</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Currencies Direct in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL</p> <p>for a total consideration of</p> <p>\$310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>KUBRA in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE POWERING PAYMENTS</p> <p>in its debt financing by</p> <p>BregalSagemount Comerica Bank</p> <p>totaling approximately</p> <p>\$ 60,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>OZFOREX FOREIGN EXCHANGE SERVICES</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>MasterCard Bain Capital Ventures</p> <p>with additional participation from</p> <p>\$70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS In its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CentralPayment</p> <p>in its Strategic Investment by</p> <p>TSYS</p> <p>\$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi</p> <p>in its growth investment by</p> <p>BregalSagemount</p> <p>for a total valuation of nearly</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>century PAYMENTS in its sale to</p> <p>WorldPay a portfolio company of</p> <p>Advent International BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>TRANSFIRST in its cash sale to</p> <p>Vista Equity Partners from</p> <p>WCAS</p> <p>\$1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC. In its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>cardsPRING In its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VeriFone THE WAY TO PAY™ in its</p> <p>\$177,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY in its sale to</p> <p>TSYS</p> <p>\$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

FT Partners Advises on Strategic Sale of Mercury for \$1.65 bn in Cash to Vantiv

Transaction Overview and Rationale

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing; the transaction is expected to close in the second quarter of 2014
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to



for total consideration of

\$ 1,650,000,000

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Overview of FT Partners

FT Partners Advises on the Sale of TransFirst to Vista Equity Partners

Transaction Overview and Rationale

Overview of Transaction

- On October 13, 2014, Vista Equity Partners announced that it will acquire TransFirst, a leading provider of secure transaction processing services, from Welsh, Carson, Anderson & Stowe ("WCAS")
- Similar to the May 2014 acquisition of Mercury by Vantiv, TransFirst had filed for an IPO prior to the transaction
- Vista Equity Partners is a U.S.-based private equity firm with over \$13.5 bn in cumulative capital commitments that focuses on software, data and technology-enabled businesses
- WCAS originally acquired TransFirst in June 2007

Significance of Transaction

- Vista's acquisition of TransFirst is one of the largest private equity-lead LBO's in the merchant acquiring space
- With over 200,000 merchants and more than 1,300 partners, the acquisition will allow TransFirst to solidify its position as a leading provider of payment processing solutions in the SMB space
- TransFirst intends to leverage Vista Equity Partners' expertise in helping its portfolio companies achieve operational, product and customer service excellence by contributing professional expertise and proven best practices

FT Partners' Role

- FT Partners served as a strategic and financial advisor to TransFirst in its sale process
- FT Partners has previously worked with TransFirst, including the Company's \$675 mm debt recap transaction in 2012

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
a strategic and financial advisor to*



in its sale to



Vista Equity Partners

from



\$ 1,500,000,000

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Overview of FT Partners

FT Partners Advises CIBC on its Investment in Dynamics' \$70 mm Series C Capital Raise

Transaction Overview and Rationale

Overview of Transaction

- On December 8, 2014, Dynamics announced it closed a \$70 million Series C round of financing that included new investors CIBC and MasterCard along with existing investors Bain Capital Ventures and Adams Capital Management
- The investment by CIBC follows the successful launch with Dynamics of the marquee CIBC Tim Hortons Double Double Card, which combines a no-fee CIBC credit card with a Tim Card, all in one
- Dynamics designs and manufactures integrated payment cards and advanced payment platforms; the company has currently launched products with banks in the United States and Canada
- CIBC is a leading Canadian-based global financial institution with a market capitalization of \$41 billion and a Basel III Common Equity Tier 1 ratio of 10.3%; through its three major businesses, Retail and Business Banking, Wealth Management and Wholesale Banking, CIBC provides a full range of financial products and services to 11 million clients in Canada and around the world

Significance of Transaction

- CIBC has a strong history of innovation and this investment further strengthens its relationship with Dynamics as the two continue to work together to bring new payment products to market
- The transaction demonstrates the continued relevance of the physical card as a means of payment and the increasing importance of innovative payment solutions that create value for consumers in new, differentiated ways while upholding the highest security standards
- The additional capital will help Dynamics to continue to meet global demand for its "Interactive Payment Card" technology platform by increasing the Company's ability to scale its manufacturing operations and extend its technical capabilities and product lines

FT Partners' Role

- FT Partners served as a strategic and financial advisor to CIBC on its investment
- Highlights FT Partners' continued success in advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from



Bain Capital Ventures



for approximately

\$ 70,000,000

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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Financial Technology

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



- 2014 ■ **Equity Financing Deal of the Year**
■ Professional Services Deal of the Year, Above \$100mm
- 2012 ■ **Dealmaker of the Year**
■ Professional Services Deal of the Year, Above \$100 mm
- 2011 ■ **Boutique Investment Bank of the Year**
■ Deal of the Decade
■ *10 Deal of the Year Nominations Across 9 Categories*
- 2010 ■ **Upper Middle Market Deal of the Year, Above \$500 mm**
■ IT Services Deal of the Year, Below \$500mm
■ Cross-Border Deal of the Year, Below \$500mm
- 2007 ■ **Dealmaker of the Year – Steve McLaughlin**
■ Business to Business Services Deal of the Year
■ Computer and Information Technology Deal of the Year, Above \$100mm
■ Financial Services Deal of the Year, Above \$100mm



- 2006-2008 ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology





**Middle Market
Financing Awards**

- 2008 ■ **Equity Financing Dealmaker of the Year – Steve McLaughlin**
■ **Information Technology Deal of the Year**
■ **Financial Services Deal of the Year**
- 2006 ■ **Financing Professional of the Year – Steve McLaughlin**
■ *Financing Deal of the Year - Equity*
■ *Financing Deal of the Year - Debt*

Note: Awards won highlighted in **bold**, italics denote categories where Financial Technology Partners was a finalist.

Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, WEX, WU, EEFT, DST, ENV, FISV, FIS, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9

Overview of FT Partners

Selected FT Partners' Research (click to view)



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



Research Report: Global Money Transfer



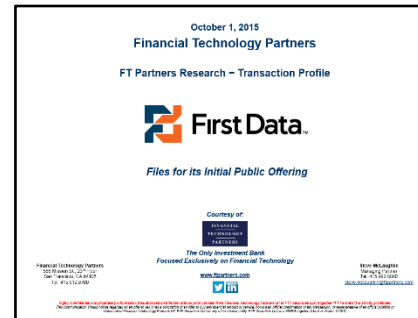
Research Report: Apple Unveils Apple Pay



Square Files for its IPO



Worldpay Files for its IPO



First Data Files for Its IPO



CPI Card Group Files for Its IPO

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.