

September 22, 2014

Financial Technology Partners LP FTP Securities LLC

Global Money Transfer *Emerging Trends and Challenges*



Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*
www.ftpartners.com

© 2014



Steve McLaughlin
Managing Partner
Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.



Table of Contents

- I. Executive Summary**
- II. Industry Trends**
- III. Public Company Comparables**
- IV. Profiles of Selected “International Payment Specialists”**
- V. Profiles of Selected “Emerging Consumer Remittance Providers”**
- Appendix**

Executive Summary



Global Money Transfer Industry Overview

Executive Summary

We divide the non-bank Global Money Transfer industry into two broad, yet distinct segments:

1. **“International Payment Specialists”**

Provide solutions to businesses and affluent consumers with foreign exchange and cross-border payment needs

- Key growth drivers include heightened global trade among businesses and increased mobility of affluent consumers
- Payments made on a bank account-to-bank account basis, average payment size \$10K - \$20K
- Segment is fragmented, but growing quickly
- Historically dominated by banks, which lack transparency, charge high fees and have limited online capabilities

2. **“Consumer Remittance Providers”**

Largely serve unbanked / under-banked workers sending remittances to their home countries

- Global immigration remains key growth driver
- Remittances primarily cash-to-cash through independent agent networks, average remittance size ~\$300
- Segment is mature, dominated by Western Union, MoneyGram, Ria (Euronet) and others
- Rest of market fragmented with smaller players facing increasing regulatory costs and compliance requirements

This report focuses on key trends within each industry segment:

- **The emergence of “International Payment Specialists” as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors**
- **The disruption of the traditional “Consumer Remittance Providers” by new, emerging / fast growing entrants leading with mobile and other technology-based solutions**



Global Money Transfer Industry Overview

Executive Summary (cont.)

FT Partners was the lead advisor to:

-- OzForex in its dual-track process, which resulted in a 100% sale / IPO (A\$480 mm valuation)

-- Custom House, which was acquired by Western Union (\$370 mm)

Widely recognized as the two most successful transactions in the "International Payment Specialists" segment

- **"International Payment Specialists" have emerged as a distinct and fast growing industry segment attracting significant interest from both strategic buyers and financial investors globally**
 - Several years ago, Western Union made two notable strategic acquisitions to diversify into the segment: Custom House (\$370 mm) and Travelex Global Business Payments division (\$975 mm)
 - Part of strategy to offset slowing growth and margin compression in Consumer Remittance
 - Segment remains fragmented, but with numerous key players gaining traction
 - **Highly successful OzForex IPO in 2013 significantly increased strategic and investor awareness regarding the attractiveness of the "International Payment Specialists" segment**
 - **Expanding number of PE-backed participants and large strategic players expected to accelerate transaction activity in the next 12 to 18 months**
 - Recent transactions include Bridgepoint's \$352 mm acquisition of Moneycorp, Euronet's \$242 mm acquisition of HiFX, \$10 mm capital raise by Currency Cloud and FTV Capital's investment in WorldFirst
 - Other notable firms include Currencies Direct, Cambridge Mercantile, Commonwealth Foreign Exchange, FEXCO, FIRMA, Monex, peerTransfer and many others
- **The "Consumer Remittance" space has attracted a number of new disruptive entrants that are expanding channels and taking market share by offering lower pricing and leveraging online / mobile-based technology offerings**
 - Xoom IPO in 2013 paved the way for other innovative companies to garner greater attention from the investor community and raise capital to accelerate their growth plans
 - Notable recent transactions include \$40 mm Accel investment in WorldRemit, \$10 mm Greycroft investment in Azimo and \$6 mm Valar Ventures investment in TransferWise
 - Other notable high-growth disruptors include Trans-Fast and Boom Financial, among others

Industry Trends



Global Money Transfer

Industry Trends – Emergence of “International Payment Specialists”

Key Points

- A relatively new segment of International Payment Specialists has emerged, which provide businesses and affluent consumers with cross-border payment and foreign exchange services on a bank account-to-bank account basis
- International Payment Specialists are disrupting the offerings of traditional banks by leveraging technology to provide a more cost-effective and enhanced customer experience; bank offerings lack transparency and online functionality while charging high fees
- Technology is accelerating growth in this space by increasing the ability to not only *service* customers online, but also *acquire* customers directly at a fraction of the cost using sophisticated SEO / SMO techniques
- In contrast to Traditional Consumer Remittance Providers, this segment is more fragmented and offers better growth and margin characteristics
- The highly successful **OzForex Sale / IPO** by FT Partners in 2013 was a pivotal event in increasing strategic and investor awareness regarding the attractiveness of International Payment Specialists
- Increasing number of PE-backed participants and large strategic players expected to accelerate transaction activity over the next 12 to 18 months

Selected Players



Recent Notable Transactions

Date	Amount	Company	Investor/Acquirer
8/29/14	\$352 mm	Moneycorp	Bridgepoint
4/15/14	\$10 mm	The Currency Cloud	Anthemis, Atlas, Notion Capital, X'ange
3/10/14	\$242 mm	HiFX	Euronet
12/27/13	\$6 mm	peerTransfer	Devonshire Investors & Others
11/11/13	NA	World First	FTV Capital
9/23/13	AU\$480 mm	OzForex	IPO



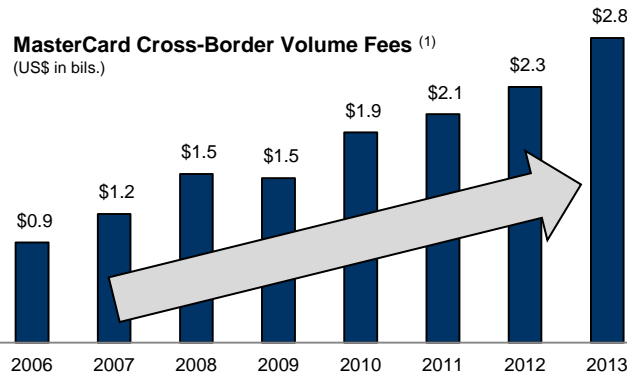
Global Money Transfer

Market Demand Drivers for “International Payment Specialists”

Confluence of increased movement of financial services online, more mobile consumers, heightened global trade, increasingly volatile currency movements and geopolitical risks are driving demand for International Payment Specialists

Consumers

- Increased global mobility of consumers is expanding their cross-border payment needs
- Consumers are seeking alternatives to traditional bank channels, which tend to be expensive, inefficient and lacking in online capabilities

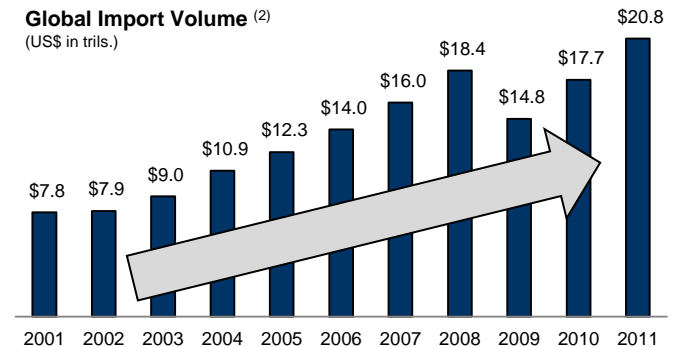


Use Cases:

- International real estate purchases and mortgage payments
- Paying overseas tuition fees and / or student living expenses
- International investing
- Use of white-label solutions for cross-sell to traditional Consumer Remittance customers

Businesses

- Businesses are increasingly procuring goods and services overseas, thus expanding their foreign currency and cross-border payment needs
- Businesses are seeking more focused alternatives including online platforms, better customer service and more competitive pricing



Use Cases:

- Recurring or one-time payments related to exporting / importing
- International payroll, commission payments
- Hedging
- Integration into ERP systems / white-label solutions for other consumer applications



Global Money Transfer

Industry Trends – Evolution of “Consumer Remittance Providers”

Similar to International Payment Specialists disrupting banks, the Consumer Remittance industry is facing competition and threats to growth by new entrants ...

... which is leading established players to enhance their consumer offerings and to look at the International Payment Specialists segment for opportunities

Key Points

- The Consumer Remittance industry has grown over the past 100+ years by providing consumers with a better offering than what has been available through banks; after initially catering to domestic transfers, the industry entered a new growth phase by focusing on international transfers, primarily by migrant workers sending money home
- After a multi-decade buildup, the Consumer Remittance industry is relatively mature, consolidated and concentrated among Western Union, MoneyGram, and to a lesser extent Ria (owned by Euronet), Sigue and Intermex / others
- The Consumer Remittance industry is now under threat by a number of new entrants that are leading with lower pricing and online / mobile-based models, but established players are striking back by building out their own online / mobile capabilities and additionally looking to diversify into the International Payment Specialists segment
- Following the success of the Xoom IPO, a number of early stage companies have received financing in the space; investment activity in the sector is expected to continue as other firms attempt to leverage technology to compete with established, traditional players

Selected Players

Established



Emerging



Recent Notable Transactions

Date	Amount	Company	Investor
6/9/14	\$ 25 mm	TransferWise	Led by Valar Ventures; Richard Branson
3/12/14	\$40 mm	WorldRemit	Accel Partners
3/11/14	\$10 mm	Azimo	Led by Greycroft Partners
2/15/13	\$101 mm	Xoom	IPO



Global Money Transfer

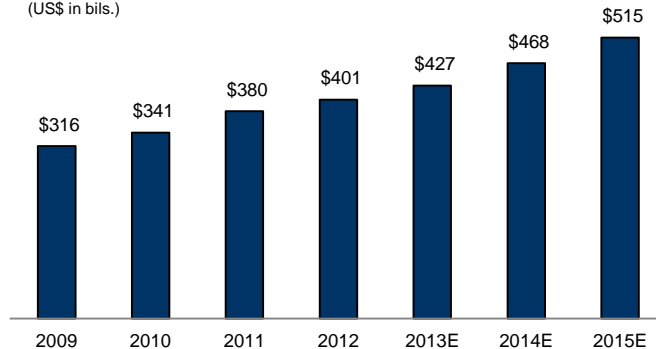
Market Demand Drivers for “Consumer Remittance Providers”

Global immigration remains the key growth driver for Consumer Remittances

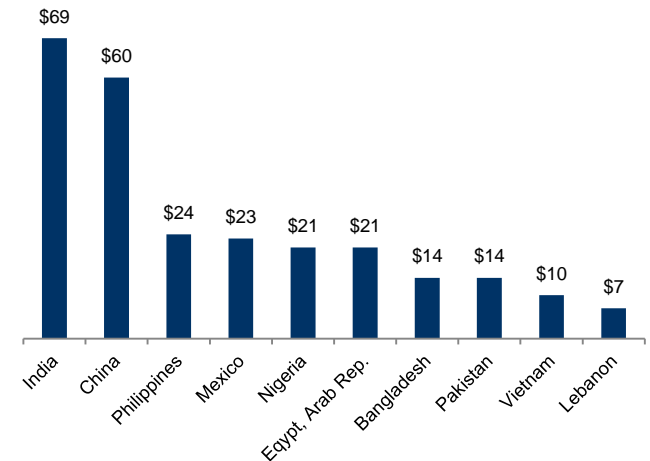
The Consumer Remittance industry is relatively mature, but volumes are still growing in the mid-to-high single digits, driven by ongoing immigration trends

- Volumes driven by unbanked / under-banked workers seeking better income opportunities outside of their home countries
- According to the World Bank, remittance flows to developing countries are expected to grow at an average of 8.8% annually from 2013-2015 to \$515 billion in 2015
- The U.S. is the top sending country for remittances while India is the top receiving country
- Immigration reform in the U.S. could be a longer-term growth catalyst for the industry as migrants gain access to better income opportunities and money moves away from informal money transfer channels
- Western Union is the clear leader in the Consumer Remittance segment with 1.5x the agents and 3.7x the revenues of its next largest competitor, MoneyGram

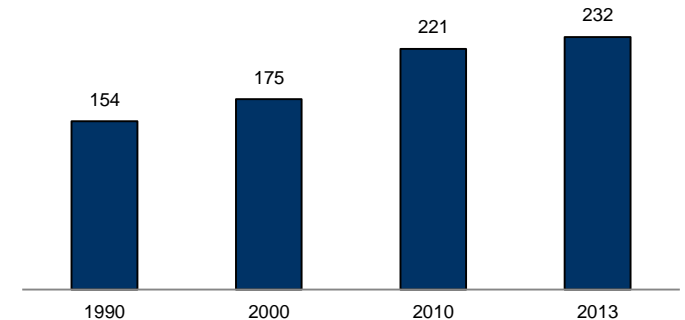
Remittance Flows to Developing Countries ⁽¹⁾
(US\$ in bils.)



Top 10 Recipients of Migrant Remittances, 2012E ⁽¹⁾
(US\$ in bils.)



Number of International Migrants Worldwide ⁽²⁾
(in mils.)



(1) Source: World Bank.

(2) Source: United Nations Department of Economic and Social Affairs/Population Division.



Global Money Transfer

Industry Trends – Comparing and Contrasting Global Money Transfer Markets

International Payment Specialists are substantially different than Consumer Remittance Providers

Consumer Remittance Providers (primarily C2C)



International Payment Specialists (B2B / C2B)



Distribution

- Agent-based distribution model
- Agents take a cut of the transaction on both the sending and receiving side

- Typically direct distribution; some partnerships and white labeling of technology platforms

Medium of Payment

- Typically cash-based
- Provider must settle with each agent
- Credit risk exposure to agents

- Limited / no cash physically involved
- Money moves from bank account to bank account
- Relatively lower credit risk

Customer and Transaction Profile

- Unbanked / under-banked consumer customer base
- Low average transaction size, ~\$300
- Relatively high customer acquisition costs

- Affluent consumer and business customers
- Relatively high average transaction size, \$10k - \$20k
- Relatively low customer acquisition costs

Technology

- Traditionally limited leveraging of technology to attract new business
- Traditional offline customer acquisition
- Outdated execution platforms; moving online / mobile

- Leveraging technology to attract and retain customers
- More efficient online execution platforms
- White-labeling and integration with accounts payables, invoicing, and ERP systems

Financial Profile

- Mid to high single digit expected volume growth
- Commoditized industry
- Continual decline in pricing
- Margins under pressure
- Under threat from new entrants

- Strong double digit growth
- Less commoditized = better margins
- More fragmented
- Opportunity for economies of scale through consolidation



Global Money Transfer

Industry Trends – Comparison of Incumbent / Challenger Models

	Incumbent	Challenger	Incumbent	Challenger
	Banks	International Payment Specialists	Established Consumer Remittance Providers	Emerging Consumer Remittance Providers
Sample Companies				
Segments Targeted	<ul style="list-style-type: none"> C2C, C2B, B2C, B2B 	<ul style="list-style-type: none"> B2B, C2B, B2C 	<ul style="list-style-type: none"> Primarily C2C 	<ul style="list-style-type: none"> C2C, C2B
Distribution	<ul style="list-style-type: none"> Direct and indirect Branches / correspondent banks 	<ul style="list-style-type: none"> Direct and indirect through partnerships, white labeling Phone, online, mobile 	<ul style="list-style-type: none"> Direct, primarily through agents including retail, banks and post offices 	<ul style="list-style-type: none"> Direct for sending, use banks on receiving side Online / mobile
Medium of Payment	<ul style="list-style-type: none"> Account-to-account 	<ul style="list-style-type: none"> Account-to-account 	<ul style="list-style-type: none"> Typically cash-to-cash 	<ul style="list-style-type: none"> Account-to-account Account-to-cash
Transaction Size	<ul style="list-style-type: none"> Small, Medium and Large 	<ul style="list-style-type: none"> Medium to Large, \$10k - \$20k 	<ul style="list-style-type: none"> Small, ~\$300 	<ul style="list-style-type: none"> Small, ~\$300 - \$500
Sample Use Cases	<ul style="list-style-type: none"> Various consumer and business transfers 	<ul style="list-style-type: none"> Overseas mortgages International investing Exporting / importing International payroll Hedging 	<ul style="list-style-type: none"> Migrant worker remittances Emergency money 	<ul style="list-style-type: none"> Migrant worker remittances Emergency money
Strengths	<ul style="list-style-type: none"> Trusted brands Branch networks Funds already sitting in accounts 	<ul style="list-style-type: none"> Online, easy to use interfaces Robust user tools available High touch and market expertise available if necessary 	<ul style="list-style-type: none"> Large distribution of agent locations for both sending and receiving 	<ul style="list-style-type: none"> Online, easy to use interfaces Relatively low fees
Weaknesses	<ul style="list-style-type: none"> Limited banking hours High fees Lack of transparency Limited online capabilities 	<ul style="list-style-type: none"> Not a mass market product Migration online may lower revenue per transaction 	<ul style="list-style-type: none"> High cust. acquisition costs High fees Primarily cash based Limited online capabilities Highly competitive market 	<ul style="list-style-type: none"> High customer acquisition costs Competition increasing from traditional players



Global Money Transfer

Selected Industry Transactions – Capital Flows Tell the Story

Consumer Remittance Providers

Great Hill
Acquires
vigo
on 3/26/03

WESTERN UNION
Acquires
vigo
on 05/12/05

Euronet
WORLDWIDE
Acquires
Ria MONEY TRANSFER
\$450 mm
on 11/21/06

LINDSAY GOLDBERG
Acquires
intermex
International Money Express
on 04/03/06

GCP
Acquires
TRANSFAST
Worldwide Money Transfer
on 05/08/07

Palladium
EQUITY PARTNERS
Acquires
RQI
Remesas
Quisqueyana, Inc
on 04/16/08

Palladium
EQUITY PARTNERS
Acquires
DolEx
\$85-110 mm
based on
performance
on 11/18/09

WESTERN UNION
Acquires
FEEXCO
€123 mm
on 02/10/09

WESTERN UNION
Acquires remaining
70% interest in
Angelo Costa
\$140 mm
on 04/20/11

XOOM
The Smarter Way To Send Money™
\$101 mm IPO
on 2/15/2013
\$17 mm financing
on 7/18/12, \$30 mm
raised to-date

azimo
\$10 mm
Financing on
03/11/14
WorldRemit
\$40 mm
Financing
on 03/12/14

TransferWise
\$6 mm financing
on 5/14/13

Welsh, Carson
Acquires
RUESCH INTERNATIONAL
on 12/02/04

Great Hill
Invests in
CUSTOM HOUSE
on 02/07/06

Travelex
Acquires
RUESCH INTERNATIONAL
\$440 mm
on 03/27/07

WESTERN UNION
Acquires
CUSTOM HOUSE
\$370 mm
on 05/07/09

monex
Banco
Acquires
TEMPUS
on 11/23/10

Currencies Direct
Acquires
TOR
on 05/20/11

WESTERN UNION
Acquires
Travelex
RUESCH INTERNATIONAL
\$976 mm on 07/05/11⁽¹⁾

OZFOREX
FOREIGN EXCHANGE SERVICES
\$440 mm IPO
on 09/23/13

FTV CAPITAL
Acquires stake in
World First Online
on 11/11/13

peerTransfer
International Money Transfer & Payments
\$6.2 mm financing
on 12/27/13, \$21.1
mm raised to-date

Euronet
WORLDWIDE
Acquires
HiFX
\$242 mm on
03/10/14

Bridgepoint
Acquires
MONEYCORP
\$351.6 mm
On 08/29/14

the currency cloud
\$10 mm financing
on 4/15/14, \$19 mm
raised to-date

International Payment Specialists

FINANCIAL
TECHNOLOGY
PARTNERS

(1) Western Union's acquisition of Travelex's Global Payments unit included the legacy Ruesch business.

Public Company Comparables



Global Money Transfer

Public Valuation Comparables (Emerging vs. Established Players)

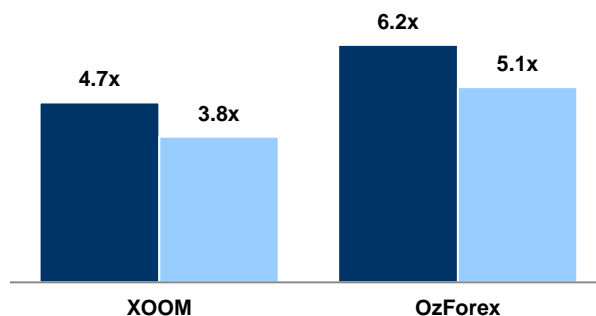
Clear valuation disparity among fast growing International Payment Specialists and emerging Consumer Remittance Providers vs. established Consumer Remittance Providers

HiFX recently acquired by Euronet for 3.8x 2013 revenues and 13.4x 2013 adjusted EBITDA ⁽¹⁾

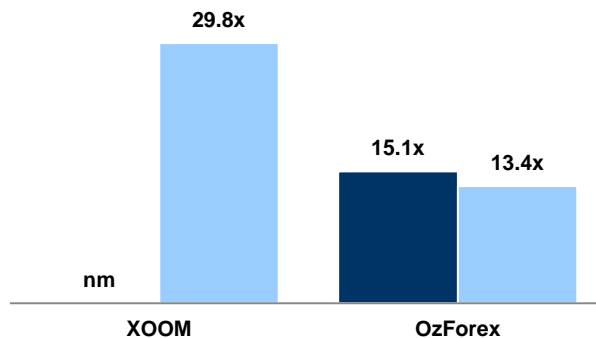
Emerging Consumer / International Specialists

EV / Revenue

■ CY 2014E
■ CY 2015E

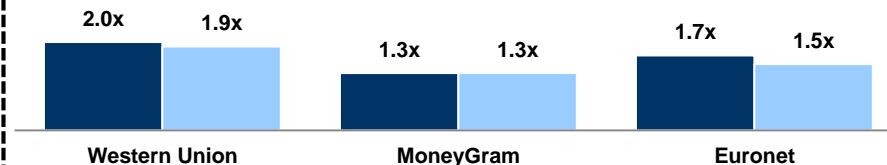


EV / EBITDA

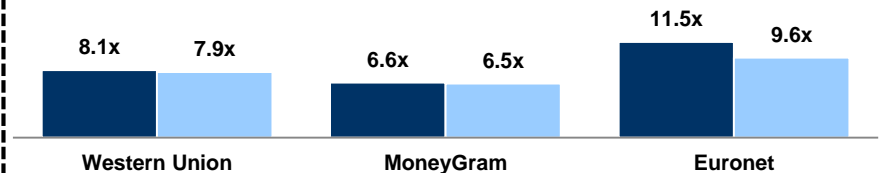


Established Consumer Remittance Providers

EV / Revenue



EV / EBITDA

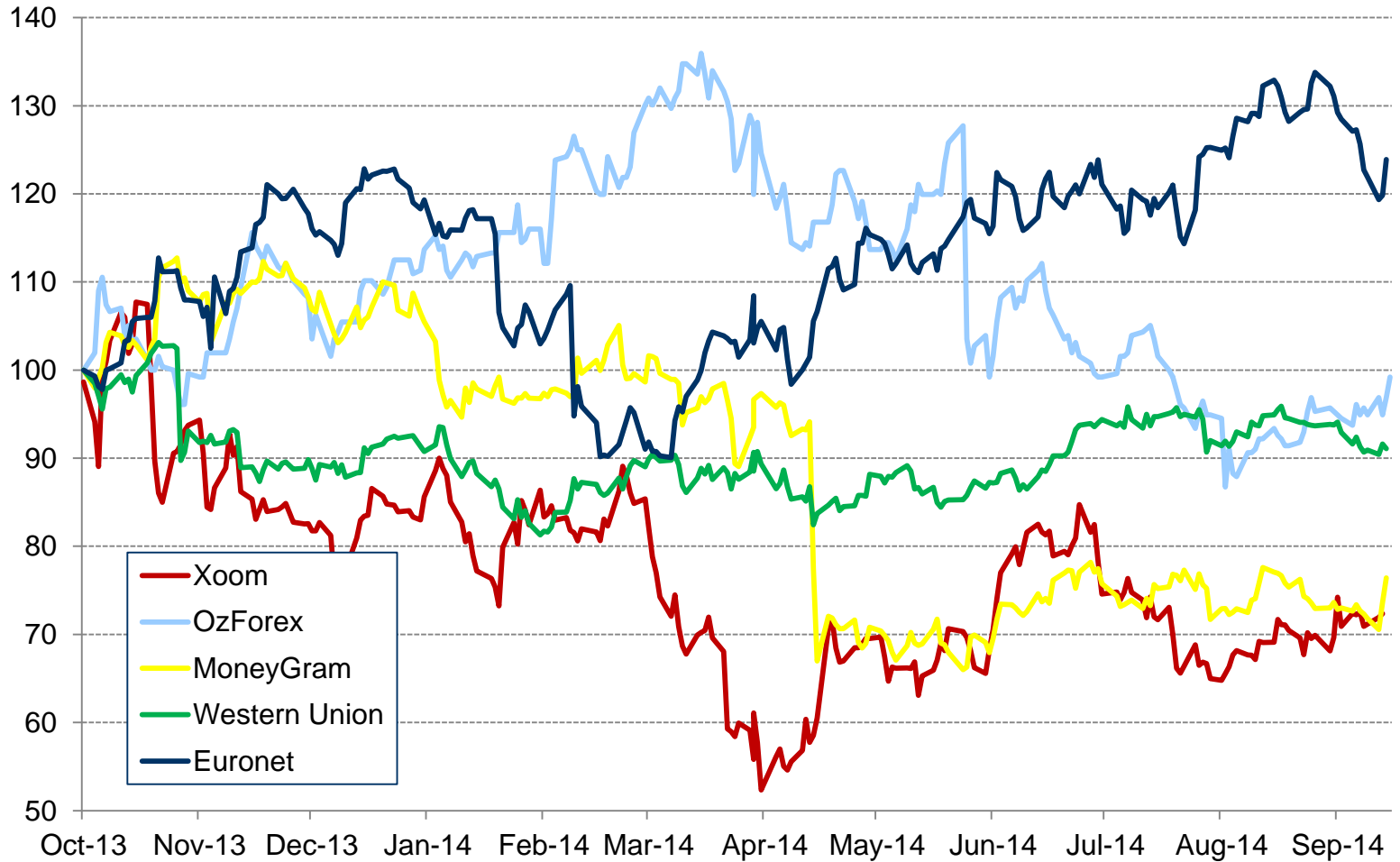




Global Money Transfer

Comparable Stock Price Performance

MoneyGram's stock negatively impacted by Walmart's launch of a low-price Walmart-to-Walmart money transfer offering using Ria (Euronet); note that Walmart represents 27% of MoneyGram's revenue ⁽¹⁾



Note: Each stock is indexed to 100 beginning on October 11, 2013, OzForex's first day of trading.

(1) Based on MoneyGram's full-year 2013 results.



Global Money Transfer

Selected Public Company Comparables



Company Name	Price 09/19/14	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 14E		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS		EBITDA	
						CY 14E	CY 15E	CY 14E	CY 15E	CY 14E	CY 15E	CY 14E	CY 15E	LT		CY 14E	CY 15E
Emerging Consumer / International Payment Specialists																	
Xoom	\$ 23.11	1	64	961	755	nm	nm	nm	29.8	4.7	3.8	32	25	20	9	13	na
OzForex	2.27	4	73	545	404	29.5	24.4	15.1	13.4	6.2	5.1	40	22	na	41	38	na
Median		(0)%	79 %			29.5 x	24.4 x	15.1 x	21.6 x	5.5 x	4.4 x	36 %	23 %	na	25 %	25 %	na
Mean		0	77			29.5	24.4	15.1	21.6	5.5	4.4	36	23	na	25	25	na
Consumer Remittance Providers																	
Western Union	\$ 16.72	(4)%	86 %	\$ 8,858	\$ 11,008	11.4 x	10.7 x	8.1 x	7.9 x	2.0 x	1.9 x	1 %	3 %	9 %	24 %	24 %	1.2 x
Euronet	49.12	(8)	90	2,699	2,704	19.6	16.6	11.5	9.6	1.7	1.5	13	12	14	15	16	1.4
MoneyGram	14.60	4	67	797	1,949	11.1	10.4	6.6	6.5	1.3	1.3	1	3	12	20	20	0.9
Median		(4)%	86 %			11.4 x	10.7 x	8.1 x	7.9 x	1.7 x	1.5 x	1 %	3 %	12 %	20 %	20 %	1.2 x
Mean		(3)	81			14.0	12.6	8.8	8.0	1.6	1.6	5	6	12	19	20	1.2
Other B2B Payments Solutions																	
FleetCor	\$ 142.05	(1)%	95 %	\$ 12,379	\$ 13,159	27.9 x	23.8 x	20.4 x	17.0 x	11.9 x	9.9 x	25 %	20 %	12 %	59 %	58 %	2.3 x
Edenred	26.56	(8)	76	6,042	6,964	24.4	20.7	14.4	12.6	5.3	4.8	0	9	11	37	38	2.2
WEX	112.36	(1)	95	4,360	4,769	22.6	19.2	13.5	11.4	5.8	5.0	15	17	14	43	44	1.7
Median		(1)%	95 %			24.4 x	20.7 x	14.4 x	12.6 x	5.8 x	5.0 x	15 %	17 %	12 %	43 %	44 %	2.2 x
Mean		(4)	89			25.0	21.2	16.1	13.7	7.7	6.6	13	15	12	46	47	2.1
Other Payments																	
Cielo	\$ 16.73	(3)%	84 %	\$ 26,255	\$ 27,064	19.1 x	16.5 x	14.8 x	13.3 x	7.6 x	6.9 x	16 %	11 %	17 %	51 %	52 %	1.1 x
Alliance Data Systems	246.25	(7)	82	14,978	24,973	19.8	16.9	16.2	14.1	4.7	4.2	23	13	16	29	30	1.2
Vantiv	32.49	4	93	6,171	9,816	17.2	14.8	14.5	12.2	4.2	3.8	12	10	14	29	31	1.2
Total System Services	31.79	1	95	5,965	7,205	16.7	14.4	10.2	9.0	2.9	2.7	14	10	11	29	30	1.5
Global Payments	71.04	(2)	95	4,867	6,535	16.2	14.6	11.6	11.0	2.5	2.3	8	7	11	21	21	1.4
Wirecard	36.94	0	84	4,561	3,728	31.9	24.2	17.1	13.8	4.8	4.0	27	21	27	28	29	1.2
Evertec	23.13	0	88	1,833	2,204	13.8	12.8	12.0	11.1	6.0	5.6	8	6	14	50	51	1.0
Heartland Payment Systems	48.69	2	97	1,776	1,922	20.5	16.7	11.0	9.0	2.9	2.6	9	13	15	27	29	1.4
Median		0 %	90 %			18.1 x	15.6 x	13.2 x	11.6 x	4.4 x	3.9 x	13 %	10 %	15 %	29 %	30 %	1.2 x
Mean		(1)	90			19.4	16.4	13.4	11.7	4.4	4.0	15	11	16	33	34	1.3

Selected “International Payment Specialists” Company Profiles



“International Payment Specialists”



Selected Company Profiles

Company	Summary Comments
 Toronto, ON, Canada Bernard Heitner <i>Co-Founder / CEO</i> Jacques Feldman <i>Co-Founder / President</i>	<ul style="list-style-type: none">■ Cambridge Mercantile Group, which was founded in 1992, provides business-to-business foreign exchange and payment services■ The Company has more than 14,000 clients worldwide and is able to handle more than 140 currencies, ranging from majors to exotics■ In 2009, the Company expanded its online presence by introducing a state of the art online global payments and foreign exchange platform, Cambridge Online■ In 2011, the Company acquired E4X to further broaden its international product and service offerings for e-commerce merchants; e4X is recognized as one of the most trusted brands in multicurrency processing for e-commerce merchants
 Providence, RI Tim Cote <i>Co-Founder / Managing Shareholder</i>	<ul style="list-style-type: none">■ Founded in 1997, Commonwealth Foreign Exchange provides foreign exchange services for corporate clients around the world■ The Company's U.S. offices handle transactions for nearly 8,000 corporate accounts, ranging from financial institutions to multinational corporations, and small businesses to sole proprietorships■ The Company strives to offer its clients with consistent, competitive pricing, risk management solutions and fast deliveries on cash market spot transactions and cash forward transactions■ Commonwealth's online corporate foreign exchange platform – CFXonline – brings real-time exchange rates directly to its clients' desktops



“International Payment Specialists”



Selected Company Profiles (cont.)

Company	Summary Comments
 Currencies Direct London, England Keith Hatton CEO David Miles CFO	<ul style="list-style-type: none">■ Founded in 1996, Currencies Direct is one of Europe’s longest-standing and leading non-bank providers of foreign currency exchange and international payments services to private and corporate clients■ The Company is headquartered in London with 12 global offices in the UK, France, Spain, Portugal, India, South Africa and the USA■ The Company operates under the Currencies Direct and TorFX brands; trades in over 100 currencies and last year made more than 250,000 overseas money transfers; this year the Company will trade over £2.5 billion■ Currencies Direct has expanded its services to provide B2B payment solutions for tier 2-3 banks and other non-bank financial institutions■ The Company is part of the Azibo Group, a privately owned investment company
 the currency cloud Nigel Verdon Chairman / Founder Mike Laven CEO	<ul style="list-style-type: none">■ Established in 2012, The Currency Cloud’s mission is to power next-generation enterprises with a transparent, fast, easy-to-use and secure payments engine that will transform the way businesses move money around the world■ The Currency Cloud specializes in cross-border payments as a service; the Company’s technology is built around a series of API’s, which enable customers to develop services on top of The Currency Cloud Payment Engine■ Key facts: processing over \$4 billion in payments annually, over 40,000 end-customers have used the service, powers over 100 platform companies, operates in 212 countries, delivers 95% of payments within 24 hours■ On April 15, 2014, the Company raised \$10 million in a Series B round of funding from existing investors including Atlas, Anthemis Group, Notion Capital and X’Ange; the company has raised close to \$20 million in total funding



“International Payment Specialists”

Selected Company Profiles (cont.)

Company	Summary Comments
 <p>Killorglin Co. Kerry, Ireland</p> <p>Gavin O'Neill <i>Group Managing Director</i></p>	<ul style="list-style-type: none"> ■ FEXCO is a multinational finance and business solutions provider with operations in 28 countries worldwide; the Company was founded in 1981 and is headquartered in Ireland; processes more than \$10 billion in transactions annually; employs more than 2,000 people ■ The Company serves some of the world's biggest brands across multiple industries through a range of products and services including Dynamic Currency Conversion, Commercial and Retail FX, Managed Business Solutions and Tax Free Retail Services ■ FEXCO maintains two wholly owned independent subsidiaries: Prudential Investment Company of Australia, which is a national property and financial services company, and GoodBody Stockbrokers, which provides online trading as well as investment management services for private and corporate clients ■ In 2009, FEXCO sold its consumer money transfer business to Western Union
 <p>Edmonton, Alberta Canada</p> <p>Michael Oshry <i>Chairman</i></p> <p>Michael Zvonkovic <i>EVP / CFO</i></p>	<ul style="list-style-type: none"> ■ FIRMA Foreign Exchange provides international payments and customized foreign exchange services to businesses of all sizes through branch offices spread across North America, the U.K., New Zealand and Australia; the company was founded in 1998 ■ Committed to providing one-on-one personal service; each year, trades billions of dollars worth of all major international currencies ■ The Company offers international wire transfers, foreign currency drafts, forward and spot contracts, foreign currency payables and exclusive market information to its clients ■ Formerly known as Globex Foreign Exchange



“International Payment Specialists”



Selected Company Profiles (cont.)

Company	Summary Comments
 <p>Mexico City, Mexico</p> <p>Hector Lagos <i>President / CEO / Chairman</i></p>	<ul style="list-style-type: none"> ■ Holding Monex (aka Monex Grupo) is a publicly traded holding company of several financial and non-financial services companies focused on foreign exchange and international payment services to medium-sized businesses in Mexico and around the world ■ The Company is the largest provider of foreign exchange and payment services to customers in Mexico, with presence in the U.S., the U.K. and Spain ■ The Company provides corporate foreign exchange solutions under the Tempus brand in the U.S.; Tempus was acquired in 2010 ■ The Company began operations in 1985 as a foreign exchange specialist and through organic expansion and several acquisitions developed into a regulated financial group providing a number of financial services ■ In 2012, the Company served over 49,000 clients in the foreign exchange sector and its total volume in foreign exchange and payment transactions in Mexico amounted to \$124.3 billion
 <p>London, England</p> <p>Mark Horgan <i>CEO</i></p> <p>Nick Haslehurst <i>CFO</i></p>	<ul style="list-style-type: none"> ■ Since 1979, Moneycorp has been a provider of comprehensive foreign exchange and money services to consumers and businesses; the company has offices in the UK, Spain, USA, and Ireland ■ The Company provides commercial FX for businesses and individuals, with spot and forward delivery, currency options and fast worldwide payments; also provides bulk currency trading and cash services used by banks and other financial service providers ■ Moneycorp generated 2013 gross income of approximately \$161 mm from \$108 mm in 2012 (representing 49% growth) and handled over \$16.5 bn of currency trades ■ On August 29, 2014, the Company was acquired by Bridgepoint, a London-based private equity firm, for approximately \$351.6 mm; The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction



“International Payment Specialists”


Selected Company Profiles (cont.)

Company	Summary Comments
 OZFOREX <small>FOREIGN EXCHANGE SERVICES</small> Sydney, Australia Neil Helm CEO Mark Ledsham CFO	<ul style="list-style-type: none"> ■ OzForex is a leading international payment specialist providing online payment services to consumer and business clients; enables clients to make international payments from one bank account to another in over 50 currencies and more than 900 currency pairs; services provided across 6 continents including a sizable and fast growing U.S. business ■ The Company also provides a range of international payment solutions to partner companies including Travelex, MoneyGram and ING Direct, which enable these partners to offer international payment services to their end users ■ Key Facts: 8 global brands across 6 office locations; over 450k registered clients; major financial institution partners globally including Barclays, UBS, Bank of New York Mellon, Bank of America and Westpac; 460,000 fund transfers last year; AUD\$9.1 billion in foreign exchange transactions last year; 95%+ of recurring transactions completed online ■ Completed its IPO on the Australia Stock Exchange in October 2013; current market cap of ~US\$630 million.
 peerTransfer <small>International Money Transfer & Payments</small> Boston, MA Mike Massaro CEO Iker Marcaide Founder / Chief of Strategy	<ul style="list-style-type: none"> ■ Founded in 2009, peerTransfer is a leading developer of innovative global payment solutions for the education industry ■ The Company enables thousands of international students and hundreds of schools from all over the world to save time and money when making or receiving international payments ■ Compared to using traditional payment channels, consumers can benefit by using peerTransfer through more convenient online access, lower fees, and better customer service ■ Schools benefit from peerTransfer's free solution through improved regulatory compliance and more efficient processing and posting of international payments ■ In December 2013, the Company raised \$6.2 million in financing led by Devonshire Investors with participation from existing investors including Spark Capital, QED Investors and Maveron; Accel Partners is also an investor; peerTransfer has raised \$21.1 million to-date



“International Payment Specialists”

Selected Company Profiles (cont.)



Company	Summary Comments
 London, England Jonathan Quin <i>CEO</i> Nick Robinson <i>Co-Founder / Vice Chairman</i>	<ul style="list-style-type: none">■ Founded in 2004, World First provides foreign exchange, international payment and hedging solutions to corporate and private clients; the Company is headquartered in London with offices in Australia, the U.S. and Singapore■ World First aims to provide its customers with a superior foreign exchange experience by utilizing a proprietary technology platform that automates and streamlines transactions, enabling customers to enjoy better rates and faster transactions■ The Company has transacted with over 29,000 private clients and 5,500 companies and processes over \$10 billion of volume annually■ In 2013, the Company raised growth capital through a minority investment led by FTV Capital; other investors include Industry Ventures and StepStone Group L.P.

Selected “Emerging Consumer Remittance Providers” Company Profiles



“Emerging Consumer Remittance Providers”

Selected Company Profiles

Company	Summary Comments
 London, England Michael Kent <i>Co-Founder / CEO</i> Marek Wawro <i>Co-Founder / CTO</i>	<ul style="list-style-type: none"> ■ Azimo is a London-based global payment processing start-up that provides internet and mobile based inter-country money transfer services; the Company plans to give 10% of its profits to charity ■ The Company serves customers in over 190 countries, offering them with convenient ways to pay and fair and transparent pricing ■ Azimo collects funds via WorldPay and sends funds via The Currency Cloud ■ Azimo recently raised \$10 million in a Series A round led by Greycroft Partners with participation from Accion's Frontier Investments Group, eVentures, TA Ventures, RI Digital Ventures, and KRW Schindler Investments ■ The recent funding will be used to accelerate European expansion and target other key markets in North America and Asia
 Palo Alto, CA Bill Barhydt <i>CEO</i>	<ul style="list-style-type: none"> ■ Boom Financial, formerly known as m-Via, is an emerging C2C money transfer provider focused on leveraging mobile to better serve immigrant and unbanked families ■ The Boom mobile money service completely eliminates the need for traditional cash wire-transfer services, providing a safe, economical and easy way to send money ■ Boom members can use their mobile phones to make low-cost, bank grade domestic and international money transfers and payments via a simple text message; members can also make purchases and withdrawals at thousands of participating Boom merchants and at over 100,000 Boom ATMs in more than 150 countries ■ In July 2012, Boom Financial raised \$17 million in financing led by Digicel Group, a value mobile operator providing services across 31 markets including the Caribbean, Central America and the South Pacific; existing investors participated in the round including RRE Ventures and MATT.org; the Company has raised more than \$30 million in funding to-date



“Emerging Consumer Remittance Providers”



Selected Company Profiles (cont.)

Company	Summary Comments
<p>fastacash</p> <p>Singapore</p> <p>Vince Tallent CEO</p> <p>Peter Harkin CFO</p>	<ul style="list-style-type: none">■ Fastacash provides a payment platform that enables users to transfer money along with digital content (e.g. photographs and videos) through social networks internationally; the Company offers its services via smartphones, desktops, laptops and tablets■ The Company's money transfer service uses a clickable link that requires recipients to enter a pin in order to receive money■ Fastacash has partnered with DOKU, Indonesia's largest independent electronic payment solutions provider, to create the DOKU Wallet, a social P2P payment service■ The Company has multiple embedded security features such as encrypted links and the ability to add a pin and set an expiration date to make its money remittance services more secure■ Current investors include Jungle Ventures and Spring SEEDS Capital
<p>pangea™</p> <p>Chicago, Illinois</p> <p>Rahier Rahman Founder / CEO</p> <p>Nishu Thukral COO</p>	<ul style="list-style-type: none">■ Pangea Payments provides a multi-platform solution that enables consumers to send money to anyone via online, mobile and brick-and-mortar locations■ The Company is partnered with three companies that operate payment networks for gift cards at retail chains in the US and Mexico; together they provide a network of 70,000 stores⁽¹⁾■ On May 14, 2014, the Company secured a round of funding led by Richard Kiphart of KGC Capital; existing investors participating in the round included Chicago Ventures, Jump Capital, OCA Ventures and BW Capital Partners, with participation of Terry Diamond and existing seed investors



“Emerging Consumer Remittance Providers”



Selected Company Profiles (cont.)

Company	Summary Comments
 <p>La Jolla, California</p> <p>Michael Aleles <i>Founder / CEO</i></p> <p>Brett Gottlieb <i>Chief Operating Officer</i></p>	<ul style="list-style-type: none"> Based in Southern California, Quippi operates as an international shopping card that doesn't charge a fee to consumers The Company enables consumers to purchase a card in-store or online and share a PIN code with a family member or friend that can be used to shop at one of its retail partners in Mexico Quippi sells its products through its website, retail stores and a network of sales associates In May 2013, the Company secured \$2 mm in financing; Quippi has received funding from Avalon Ventures, Accion and EvoNexus
 <p>New York, New York</p> <p>Samish Kumar <i>CEO</i></p> <p>Dan Gardner <i>CFO</i></p>	<ul style="list-style-type: none"> Trans-Fast is a worldwide money transmitter and payment solutions company founded in 1998 and headquartered in New York City; the company's mission is to provide the most secure, fast, affordable and convenient way of sending money worldwide, anytime of the day or night The Company is one of only a few remittance companies with a truly diversified global payment network covering multiple corridors (the Americas, Asia, Africa, and Europe) and channels (agent / online) Trans-Fast is well positioned in large geographies with a robust proprietary network, strong origination footprint and regulatory licensing; one of only a few parties with its own Indian Central Bank license Complementing its growing network of agents in the U.S. and around the world, the Company launched its online platform, eTF, in late 2011 and has been experiencing rapid growth through this channel Majority owned by GCP Capital Partners



“Emerging Consumer Remittance Providers”


Selected Company Profiles (cont.)

Company	Summary Comments
 TransferWise London, England Kristo Käärmann <i>Founder / CEO</i> Taavet Hinrikus <i>Founder / Executive Chairman</i>	<ul style="list-style-type: none">■ TransferWise enables consumers to send money abroad via their bank accounts directly or by using their debit cards; the Company was founded on the principle that when you send money abroad through banks, they charge relatively high fees and offer unfair exchange rates■ TransferWise operates a peer-to-peer system for all of its transfers charging consumers a relatively small 0.5% fee and providing consumers with the “real” exchange rate, which represents the mid point between buy and sell rates on the global currency markets with no hidden fees or markup-ups■ TransferWise’s peer-to-peer system matches funds to other counterparties (users) in the opposite currency; instant conversions are available to/from EUR and GBP for 0.9%■ In May 2013, the Company closed a \$6 million series A financing round led by Peter Thiel’s Valar Ventures; this followed a seed round in April 2012 for \$1.3 million led by IA Ventures, Index Ventures, Max Lecvhin and a group of strategic angel investors including people behind Wonga, Betfair and PayPal
 London, England Ismail Ahmed <i>Founder / CEO</i> Belinda Wrigley <i>CFO</i>	<ul style="list-style-type: none">■ Based in London, WorldRemit provides consumers with global online money transfer services; the Company prides itself on offering a fast, friendly and secure service 24/7, 365 days a year■ Using the Company’s platform, migrants and expats from 35 countries can make online payments to families and friends in over 100 destinations and choose from various pay-out options including bank account deposit, mobile money transfer wallet, mobile phone airtime top-up, or cash pick-up or delivery■ The Company recently raised \$40 million in a Series A round led by Accel Partners; this was one of the largest Series A rounds ever in Europe■ The Company will use the proceeds to support its expansion into new geographies and for the development of additional products and services



“Emerging Consumer Remittance Providers”

Selected Company Profiles (cont.)

Company	Summary Comments
 San Francisco, CA John Kunze <i>President / CEO</i> Ryno Blignaut <i>CFO / Chief Risk Officer</i>	<ul style="list-style-type: none">■ Xoom allows individuals to send money to family and friends abroad through mobile and online; users sign up with Xoom and fund their transfers through a bank account, credit or debit card – recipients can pick up the money as cash, have it delivered or have it deposited in their bank account■ Disbursement options include direct deposit into a recipient's bank account in all countries, cash pick-up at disbursement partner locations in most countries, or home delivery of cash in the Dominican Republic and the Philippines■ Key Facts: 2013 revenue of \$122.2 million; services 30 corridors with significant concentration in 3 countries - Philippines (27%), India (33%) and Mexico (17%); increasing mobile services model – 35% of volume over mobile devices; has over 1 million active customers.■ The Company held its initial public offering on February 15, 2013 at a price of \$16 per share; current market cap of ~\$500 million

Appendix

Profile of OzForex Transaction

Profile of OzForex Transaction

FT Partners Advises OzForex on its A\$480,000,000 Sale & IPO

“FT Partners’ work in running our dual-track M&A and IPO process was flawless and I’d recommend them to any CEO in the financial technology space.

While headquartered half-way around the world, FT Partners was omnipresent in our global transaction process, both on the ground here in Australia and globally with 24x7 support.

Their entire team did a phenomenal job across the board.”

– Neil Helm, OzForex CEO

Transaction Overview and Rationale

Overview of Transaction

- OzForex Group (“OzForex”) completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange (“ASX”) under the ticker symbol OFX on October 11, 2013
 - A\$439 mm offering, valuing the equity at A\$480 mm
 - Stock closed first day of trading up ~30%
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a “club” of institutional investors, followed by an IPO (the largest IPO of an Australian company in 2013 to date)
 - Highly innovative “club-deal” structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners’ Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an “M&A” outcome for shareholders in the public markets (~100% liquidity)
- FT Partners’ advisory role simplified and expedited the “time-to-market” period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters
- FT Partners helped the Company create significant value by developing an extraordinarily detailed and comprehensive set of presentation materials to showcase the OzForex story for all interested parties

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive Financial, Strategic and IPO Advisor to*



in its

Initial Public Offering

valuing the equity at

A\$480,000,000



***The Only Investment Bank
Focused Exclusively on Financial Technology***

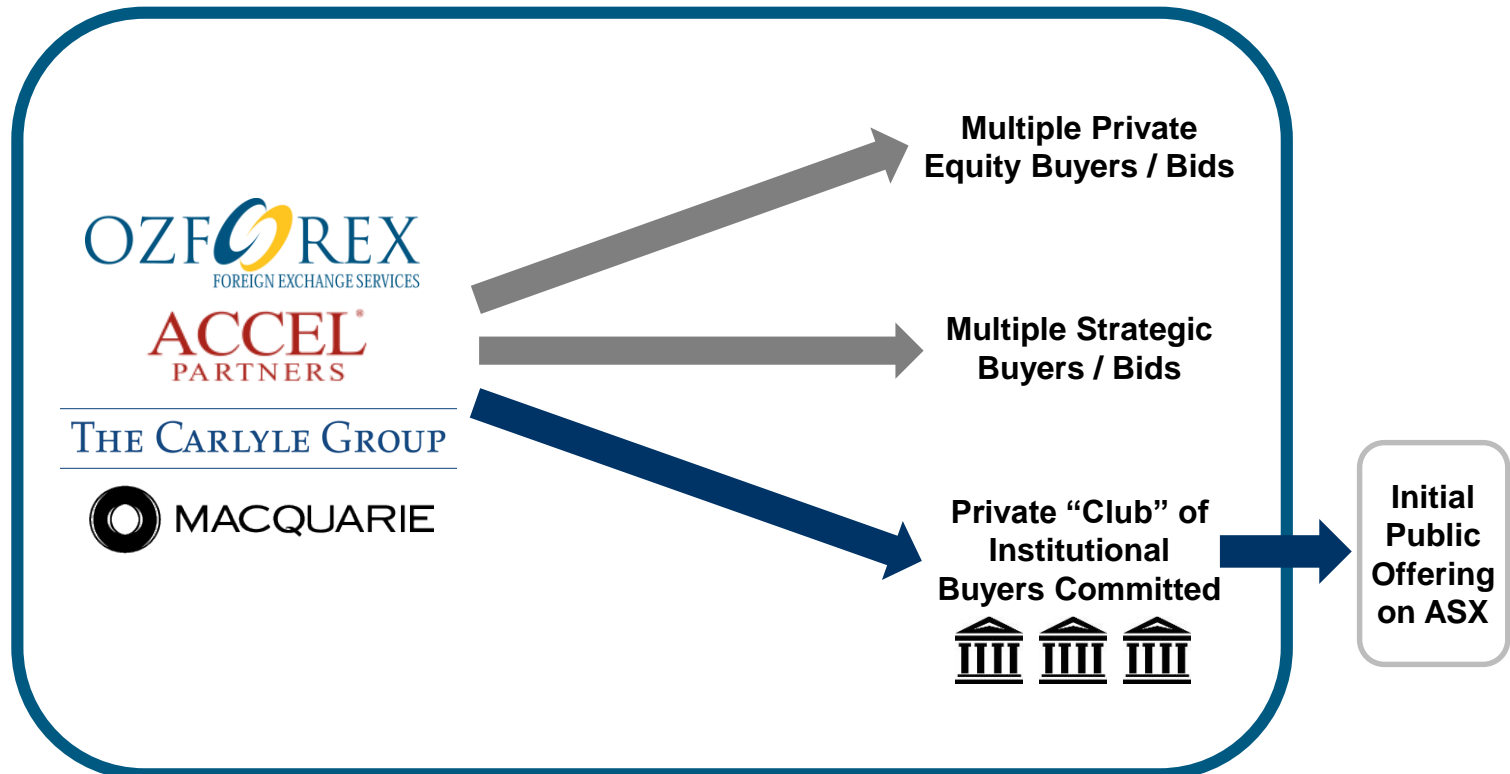
Profile of OzForex Transaction

Dual-Track M&A / Sale and IPO Process Overview

Ultimately, innovative IPO structure offered:

- Immediate close and liquidity, with no regulatory closing delay / risk
- ~100% liquidity potential for all shareholders
- Company independence
- No escrow / holdback or rep and warranty risk

- **Unique and highly innovative dual-track M&A / sale and IPO process orchestrated by FT Partners presented OzForex with maximum alternatives / flexibility**
 - FT Partners designed / executed a choreographed “3 buyer-type” process leading to attractive private equity bids, strategic bids and ultimately a ~100% sale to a “club” of institutional investors followed by IPO
 - Received multiple competitive M&A offers from strategics and LBO firms at strong valuations before choosing the highly unique “club” sale / IPO route



Profile of OzForex Transaction

FT Partners / OzForex Relationship Overview

History

- FT Partners was the exclusive Financial, Strategic and IPO advisor to Sydney, Australia-based OzForex and its management team throughout the process
- Over the course of the relationship, FT Partners provided strategic and financial advisory services to OzForex and completed a competitive dual-track M&A / sale and IPO process

Pre-Process Preparation

- FT Partners worked with OzForex for several months prior to engaging potential M&A / sale buyers and introducing underwriters into the process, in order to facilitate a well-planned dual-track process
- During this period, FT Partners and OzForex management developed highly-detailed management and financial presentations to properly position OzForex to potential investors, underwriters and research analysts
- The Company was well-prepared by FT Partners, contributing to a seamless and timely IPO process once underwriters became involved

M&A Sale Process

- FT Partners ran a highly-competitive sale process with select strategic and financial parties; all parties knew fully that FT Partners was also orchestrating the potential simultaneous IPO track
- The trade sale process resulted in multiple competitive bids which were timed with the IPO process to maximize shareholder optionality

IPO Process

- OzForex and FT Partners ran a competitive underwriter selection process yielding strong valuations, AFTER FT Partners had completed the valuation, full preparation work and launched the M&A process
- FT Partners' participation as OzForex's advisor facilitated a simplified and expedited "time-to-market" period due to the significant amount of up-front work that had been completed prior to engaging the underwriters
- Structured and managed a unique "club" investor IPO process, along with underwriters / accountants / legal, designed to optimize alternatives, valuation and liquidity

Flawless Execution

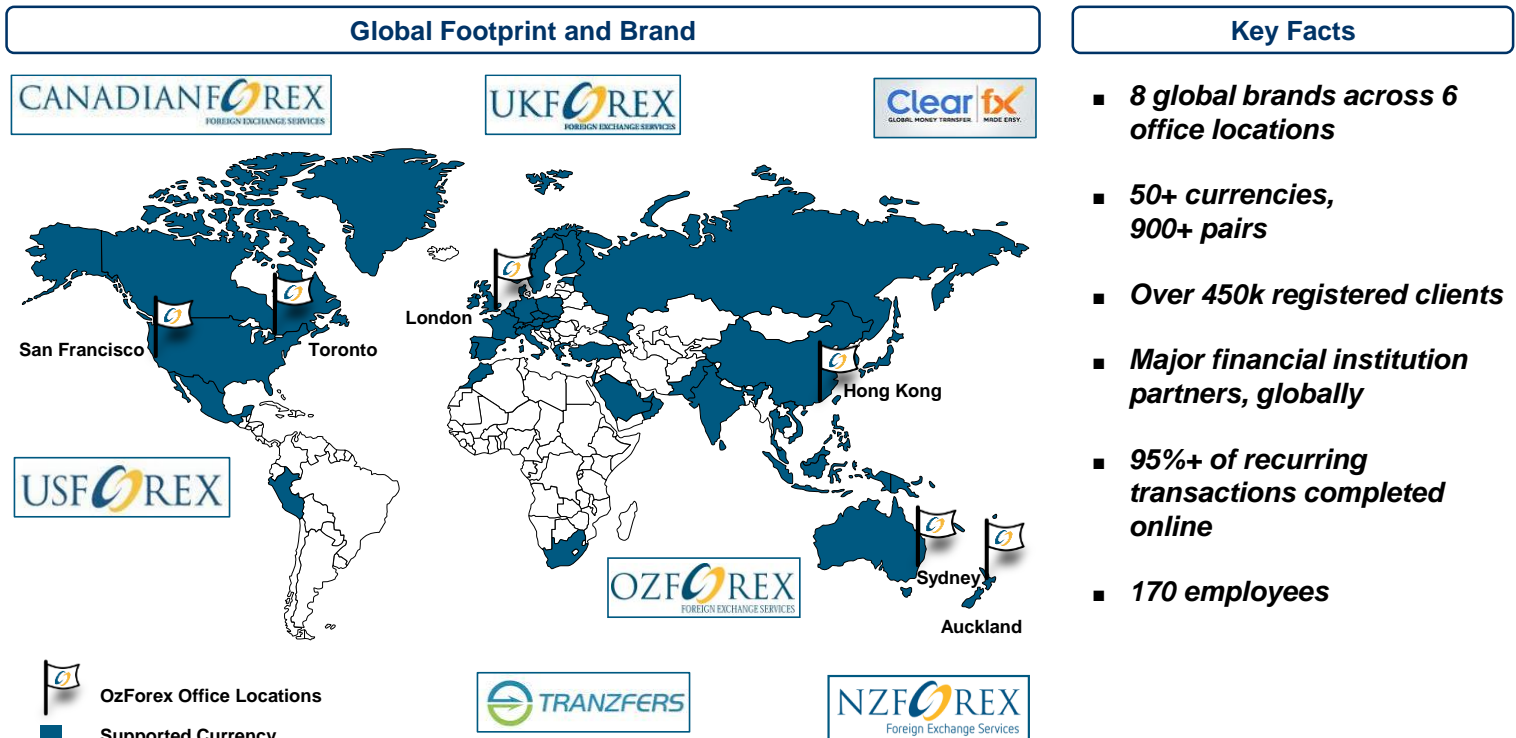
- With assistance from FT Partners, the Company was able to effectively balance the demands of both the M&A / sale and IPO processes, along with the day-to-day operations of the business
- The M&A / sale and the IPO processes were timed in order for valuation and optionality to be maximized, and ultimately the board decided to pursue an IPO
- Transaction represents the largest IPO of an Australian company in 2013 to date
- Stock has preformed very well since launch

Profile of OzForex Transaction

OzForex Sale and Initial Public Offering

Headquartered in Sydney, Australia, OzForex provides international payment solutions that are used by consumer and business clients, as well as by global financial institution partners

- **OzForex is an international payment specialist providing online international payment services for consumer and business clients**
 - Enables clients to make international payments from one bank account to another bank account in over 50 currencies and more than 900 currency pairs
- **OzForex also provides a range of international payment solutions to partner companies, including Travellex, MoneyGram and ING Direct, which enable those partners to offer international payment services to their end-users**



OzForex Office Locations



Supported Currency



Profile of OzForex Transaction

OzForex Overview – Selected Competitive Strengths

Attractive Underlying Market Opportunity

- The total value of international payments made each year around the globe is extremely large, with the size and method of each transfer varying significantly
- While the market is primarily served by banks, the OzForex Group provides its consumer and business clients with an attractive alternative, including easy-to-use websites, competitive and transparent pricing, excellent customer service and an efficient transaction platform across a broad range of currencies and payment options

Difficult to Replicate Combination of Assets, Relationships and Processes

- OzForex has established a set of core assets, relationships and processes that it believes would collectively be difficult to replicate without a significant investment of time and resources
- These assets / advantages include a network of local and global banking relationships, effective risk management and compliance, in-house marketing and a scalable technology platform

Scalable Proprietary Technology Platform

- OzForex operates a scalable, proprietary technology platform that it has developed over the last 12 years, which requires minimal additional capital expenditure to support significantly higher transaction volumes
- The technology platform underpins key functions of the business, including supporting online registrations (approximately 375 per day during FY13), automated quotes and pricing (approximately 4,430 quotes per day during FY13), and transaction executions (over 2,300 per day during FY13)

Attractive Financial Profile

- Strong operating metrics and financial performance from FY11 to FY13, including:
 - 30% increase in transaction turnover to \$9.1 billion
 - 32% increase in pro forma EBITDA to \$22.9 million
 - 52% increase in active clients to approximately 91,800
 - 47% increase in the number of transactions to approximately 460,000

Experienced Management Team

- Strong management team with industry experience in professional services, financial services, technology and digital marketing
- Track record of delivering solid income and earnings growth

Profile of OzForex Transaction

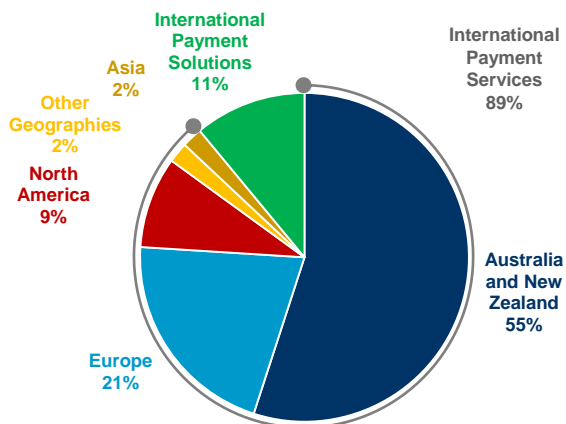
OzForex Financial Overview and Operating Metrics

FT Partners was instrumental in helping OzForex achieve an outstanding valuation, highlighted by strong transaction multiples

EV / Revenue ⁽⁵⁾:
Offer Day-1 ⁽⁶⁾
FY12A: 11.5x 14.7x
FY13A: 9.2x 11.8x

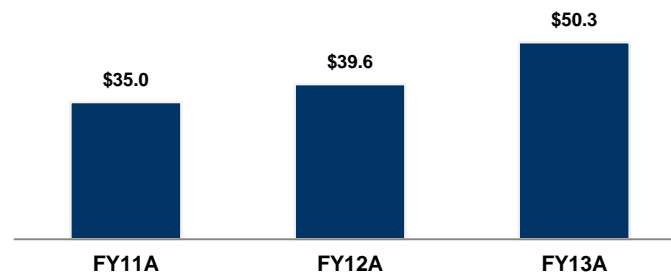
EV / EBITDA:
Offer Day-1 ⁽⁶⁾
FY12A: 28.2x 36.1x
FY13A: 21.0x 26.8x

FY13A Fee and Commission Income ⁽¹⁾



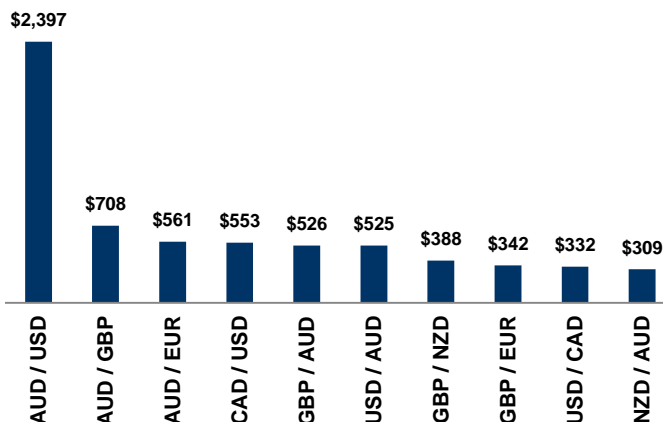
Net Fee and Commission Income ⁽²⁾

(\$ in mm)



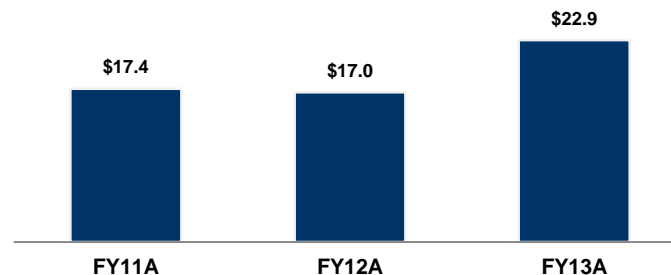
FY13A Turnover by Top 10 Currency Pairs (Buy / Sell) ⁽³⁾

(\$ in mm)



Pro Forma EBITDA ⁽⁴⁾

(\$ in mm)



Profile of OzForex Transaction

Selected OzForex Management and Shareholder Comments



Neil Helm

Chief Executive Officer



“FT Partners’ work in running our dual-track M&A and IPO process was flawless and I’d recommend them to any CEO in the financial technology space. While headquartered half-way around the world, FT Partners was omnipresent in our global transaction process, both on the ground here in Australia and globally with 24x7 support. Their entire team did a phenomenal job across the board.”



Ryan Sweeney

General Partner



“Accel could not be happier with the job FT Partners did here. Their team exceeded my expectations by tirelessly managing and navigating a complex, multi-track sale and IPO Advisory process. We hired FT Partners because of their sector knowledge and history of delivering stellar results, and they delivered. I would recommend them to any VC, private equity firm or CEO.”

Profile of Xoom IPO



Xoom Initial Public Offering

IPO Summary

Key IPO Statistics

Description:	Xoom allows individuals to send money to family and friends abroad through mobile and online; users sign up with Xoom and fund their transfers through a bank account, credit or debit card – recipients can pick up the money as cash, have it delivered or have it deposited in their bank account
Headquarters:	San Francisco, CA
Founded:	2001
Employees:	150
Initial S-1 Filing Date:	01/11/13
Pricing Date:	02/15/13
Ticker:	XOOM
Filing Range:	\$13 to \$15 per share
Offer Price:	\$16.00
1-Day Close:	\$25.49 (59.3% increase over offer price)
Share Composition:	6,325,000 shares and 948,750 shares that the underwriters may purchase to cover overallocments, if any
Offering Size:	\$101,200,000 (represents \$77,686,888 of proceeds to Xoom, \$16,429,112 of proceeds to investors after expenses)
Use of Proceeds:	Working capital and general corporate purposes
Market Capitalization:	\$513.4 mm ⁽¹⁾ / \$817.9 mm ⁽²⁾
Enterprise Value:	\$483.2 mm ⁽¹⁾ / \$713.0 mm ⁽²⁾
Private Equity Investors:	DAG Ventures, Volition Capital, Sequoia Capital, NEA, SVB Capital, Glynn Capital Management, C2 Capital

Selected Multiples ⁽³⁾	2012A	2013A
EV / Revenue	8.9x	7.8x

Sources: Company website, SEC filings.

(1) Fully-diluted market capitalization and enterprise value using offer price of \$16.00.

(2) Fully-diluted market capitalization and enterprise value using 1-day closing price of \$25.49.

(3) Based on 1-day closing price of \$25.49.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Xoom Corporation



John Kunze
President & Chief Executive Officer
100 Bush Street, Suite 300
San Francisco, CA 94104

Barclays

Needham & Co.

Raymond James

Baird



Xoom Initial Public Offering

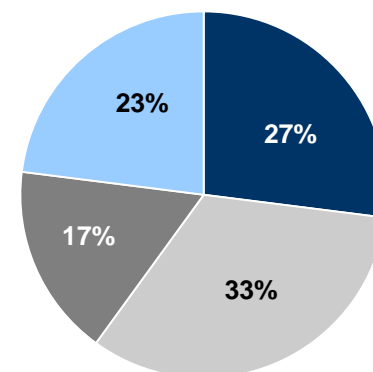
Business Overview

Summary & Key Points

- Xoom enables consumers to transfer money overseas via online channel; typically funded by a bank account or credit card
- Targets immigrants in the US with bank accounts and access to the internet / mobile phones
- Recurring Revenue Model – Avg. transactions per active customer 9 – 10 per year since 2008
- Online / U.S. Origination Only – eliminates agent fees, but not accessible to under / unbanked consumers (largest segment of the remittance market)
- Services 30 Corridors with Significant Concentration in 3 countries - Philippines (27%), India (33%) and Mexico (17%)
- 95% of Origination Funded through ACH – 2.5 cents to 25 cents per ACH transaction vs. 2.5% of volume plus – 15 to 30 cents for online credit card payments
- Increasing Mobile Services Model – 42% of volume over mobile devices
- Low Pricing Strategy - \$4.99 vs. \$8.00 (WU) and \$9.99 (MG) to send \$200
- Significant Fraud Risk – 2013 transaction loss expense of \$13.6 mm (11% of revenue)
 - Over 90% of funds are received from customers after funds are released for disbursements

2013 Revenue Breakdown by Geography

■ The Philippines ■ India ■ Mexico ■ Other



Significant concentration in The Philippines and India

Financial Summary

Fiscal Year Ending December 31

(\$ in mm)	2011A	2012A	2013A
Revenue	\$50	\$80	\$122
% Growth	52%	60%	53%
Gross Profit	\$32	\$53	\$84
% Margin	64%	67%	69%
Adjusted EBITDA ⁽¹⁾	(\$3)	(\$0)	\$14
% Margin	nm	nm	11%

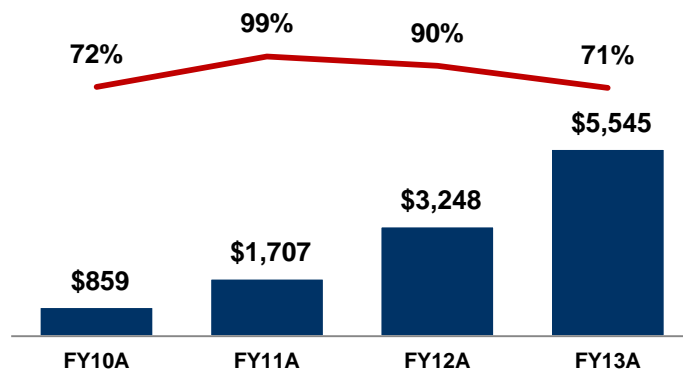


Xoom Initial Public Offering

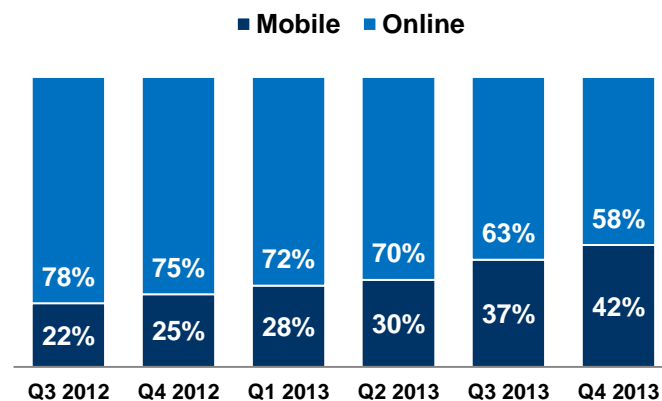
Operating Statistics

Gross Sending Volume ⁽¹⁾ / % Growth

(\$ in mm)

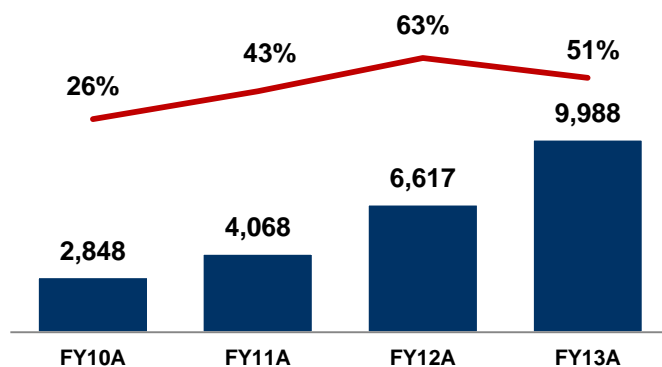


Mobile as a % of Overall Transactions

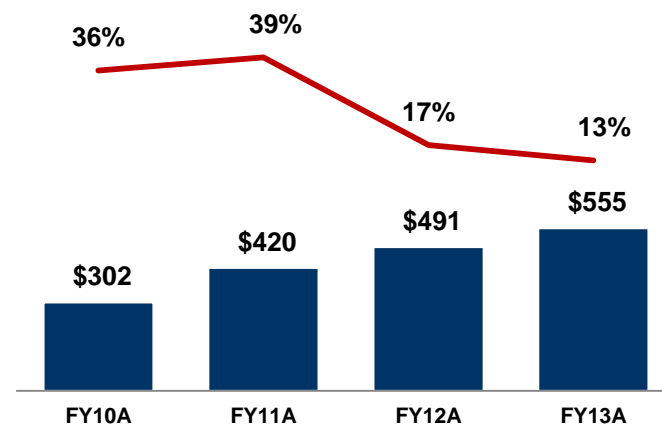


Number of Transactions / % Growth

(# in thousands)



Volume Per Transaction / % Growth



Source: SEC filings.

Note: Fiscal year ends December 31.

(1) Reflects the total principal amount of funds sent, excluding Xoom's fees, during a given period.



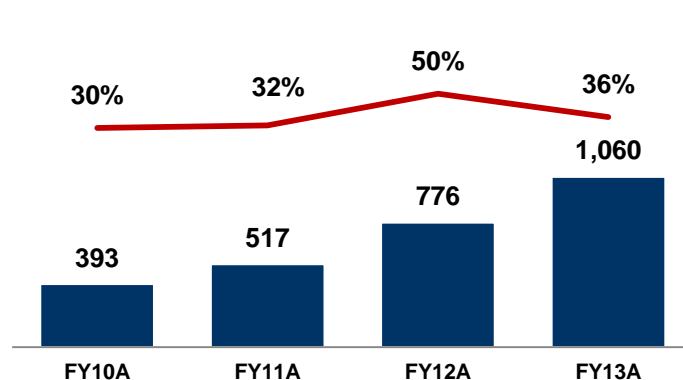
Xoom Initial Public Offering

Customer Statistics

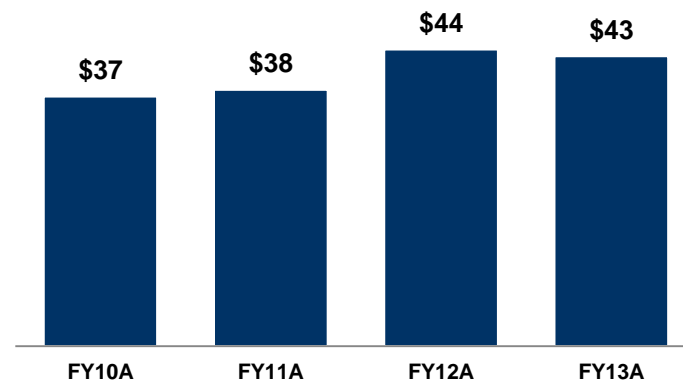
Xoom estimates that each customer that is acquired for \$43 in marketing expense will generate \$284 in revenue and \$196 in gross profit over a 36 month period

Active Customers ⁽¹⁾ / % Growth

(# in thousands)

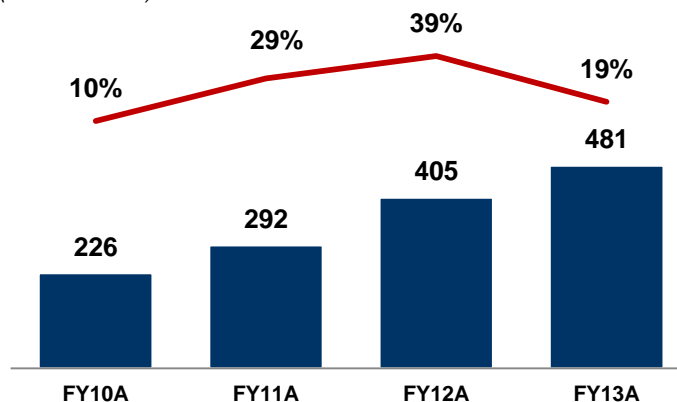


Cost Per Acquisition ⁽³⁾

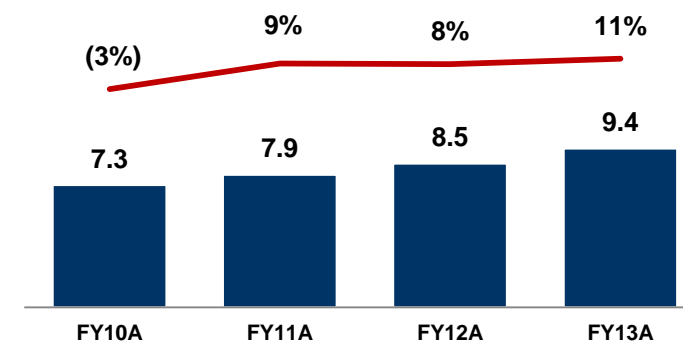


New Customers ⁽²⁾ / % Growth

(# in thousands)



Number of Transactions Per Customer



Source: SEC filings.

Note: Fiscal year ends December 31.

(1) "Active Customers" represents customers who have sent at least one transaction during the last twelve month trailing period.

(2) "New Customers" represents new customers added who have transacted at least once during a given period.

(3) "Cost Per Acquisition" represents direct marketing cost divided by new customers added.



Xoom Initial Public Offering

Overview of Solutions

Origination

- Xoom money transfers can be originated online or through mobile at Xoom.com, or through a co-branded website with Walmart.com
- Electronic origination of funds is materially less expensive than an agent and physical infrastructure-based origination model

Funding

- Option to fund a money transfer with a U.S.-based bank account, credit card or debit card
- Over 90% of Xoom's gross spending volume is funded by bank accounts through ACH
- Xoom instantly processes over 95% of the Company's ACH-funded transactions in order to expedite disbursement by its partners

Disbursement

- Customers can transfer money from the United States to 30 countries, including many major recipient countries, such as India, Mexico and the Philippines
- Disbursement options include direct deposit into a recipient's bank account in all countries, cash pick-up at disbursement partner locations in most countries or home delivery of cash in the Dominican Republic and the Philippines

Transaction Processing

- Xoom's operating platform is built to track risk, compliance, regulatory oversight and customer services through the entire money transfer process
- Platform can automatically test each transaction for compliance, anti-money laundering, acceptable use, anti-fraud and funding risk within seconds





Xoom Initial Public Offering

Competitive Strengths

Compelling Value Proposition

- Xoom provides significant value to its customers through a unique combination of convenience, speed and cost-effective pricing of its services
- Business model innovations result in cost advantages that benefit customers in the form of cost-effective fees

Proprietary Risk Management System

- Xoom's proprietary risk management system serves as the backbone of its technology platform, balancing a low-friction customer experience with low transaction loss rates, which have been 35 basis points or lower as a percentage of gross sending volume on an annual basis since 2010
- The Company's risk management system has been developed from the ground up and refined over ten years through continuous innovation

Online Origination Affords Valuable Customer Insight

- Xoom's customers initiate money transfers online or through mobile devices and usually connect their bank accounts
- This creates a body of digital, transaction-related data that enables the Company to gather deep insight into repeat customer behavior, including expected funding methods, transfer frequency and disbursement preferences

Marketing Expertise

- Xoom's marketing campaigns include advertising on television stations and websites frequented by immigrant communities and ongoing incentive trial campaigns where the Company provides rewards to customers for trying the service

Established Global Disbursement Capabilities

- Xoom has a global disbursement network with major banks and leading retailers; enables the Company to more effectively acquire new customers through co-branded marketing campaigns in the United States
- As number of customers and recipients on platform increases, Xoom provides greater value to disbursement partners, which in turn allows the Company to further expand and develop its disbursement network, bringing in more customers



Xoom Initial Public Offering

Growth Strategy

Attract and Retain Customers in the Markets the Company Currently Serves

Optimize Marketing Investment

- Xoom marketing initiatives include offline and online media campaigns customized to the countries and demographics the Company serves
- Examples include advertising on television stations popular with, as well as websites frequented by, immigrant communities, as well as ongoing incentive trial campaigns where the Company provides rewards to new customers

Enhance Services and Overall Customer Experience

- Xoom is committed to enhancing its services and developing new capabilities to improve customer experience and build loyalty
- For example, in December 2011, the Company optimized its “2-Click Quick Send” feature that allows repeat customers to submit transfers in one minute; approximately 60% of transactions submitted by repeat customers in 2012 were submitted using this feature

Expand and Enhance Mobile Capabilities

- Xoom launched its mobile strategy in November 2011
- During the three months ended December 31, 2013, 42% of the Company’s transactions were sent via mobile devices
- The Company will continue to optimize its services for mobile devices to capitalize on growing trend in mobile

Establish New Partnerships and Improve Current Partnerships

Expand Marketing Partnerships

- Xoom will continue to establish new marketing partnerships to improve awareness of its money transfer services with potential customers
- In November 2011, the Company announced a partnership with Walmart.com, which made its online service available through Walmart.com’s Online MoneyCenter or directly at walmart.xoom.com

Expand and Improve Disbursement Network

- By increasing the number of partners and improving the quality of service from existing partners, Xoom believes it can increase relevance of the service and improve the value proposition
- In April 2012, added Elektra, a leading retailer that provides a large cash pick-up network in Mexico, as a new disbursement partner; materially increased the number of new customers sending to Mexico

Expand into New International Markets

New Origination Markets

- Xoom is continuing to explore potential new originating countries such as Canada, the United Kingdom and other developed countries throughout Western Europe
- Attractive origination markets are those with mature regulatory and compliance systems, high median income levels and significant immigrant populations that could benefit from the Company’s services

New Recipient Markets

- Xoom is exploring market entry opportunities in regions with significant incoming money transfer volumes, such as China, Eastern Europe, North Africa, South Korea and Vietnam

Profile of Euronet / HiFX Transaction



Euronet Acquires HiFX

Transaction Details

Transaction Overview

- On March 10, 2014, Euronet (NASDAQ: EEFY) announced plans to acquire U.K. based HiFX, a provider of international payments and foreign exchange services to high end consumers and businesses for total consideration of £145 million, or approximately US\$242 million
- This price equates to 3.8x trailing revenues and 13.4x trailing adjusted EBITDA⁽¹⁾
 - A quarter of the purchase price will be paid in Euronet shares with the remainder paid in cash
 - Euronet expects the transaction to close in the second quarter
 - Euronet expects the deal to be approximately \$0.15 accretive to annual cash earnings per share

HiFX at a Glance

- HiFX is based in the U.K. and was founded in 1998; the Company offers consumers and businesses international payment and foreign currency services
- The Company has 86,000 active clients in four markets including the U.K., Australia, New Zealand, and Europe
- 2013 transfer volume of \$15 billion from 460,000 transactions; approximately 60% of transactions came from the U.K. and the remaining 40% spread across Australia, New Zealand, and Europe
- 2013 revenue of US\$64 mm; 10% CAGR over the last three years
- 2013 adjusted EBITDA⁽¹⁾ of US\$18 mm; 25% CAGR over the last three years



Euronet Acquires HiFX

Transaction Details (cont.)

Strategic Rationale for the Deal

■ Complements Euronet's existing money transfer business

- Euronet is already the number three player in the Consumer Remittance market (behind Western Union and MoneyGram)
- Putting together HiFX and Ria should enable Euronet to broaden its product offerings, expand its geographical presence, and accelerate the growth of both businesses

■ Brings diversity and adds a fast growing revenue stream

- HiFX caters to affluent consumers and small to medium sized businesses compared with Ria's focus largely on migrant workers sending money back home; on average, HiFX's transaction sizes are substantially larger than Ria's

■ Enhances Euronet's online transfer capabilities

- HiFX has already developed a leading online platform that will complement Ria's recently launched online transfer service

■ Leverage's Euronet's existing banking relationships

- Euronet has many longstanding relationships with banks across Europe and Asia; HiFX and Euronet should be able to leverage these relationships to enter new markets



Euronet Acquires HiFX

Euronet Corporate Snapshot

Company Statistics ⁽¹⁾

Ticker:	■ NASDAQ: "EFTT"
Founded:	■ 1994
Headquarters:	■ Leawood, KS
Employees:	■ 4,100
Market Cap:	■ \$2.7 bn
2014E P/E:	■ 20x
2015E P/E:	■ 17x

Business Description

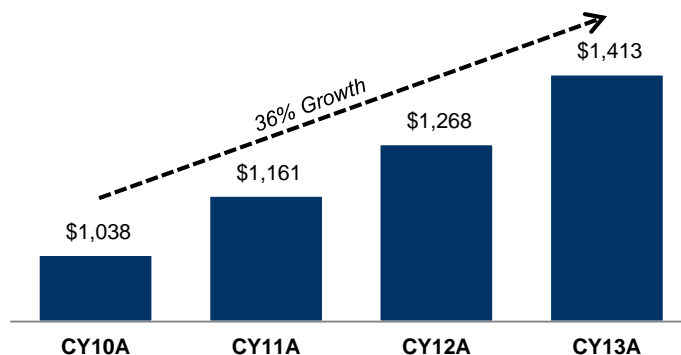
Euronet Worldwide, based in Leawood, Kansas, offers automated teller machine (ATM) outsourcing, electronic prepaid mobile top-up services to financial institutions, mobile operators, and retailers, and consumer money transfer services. The company operates the largest independent, pan-European ATM network and the largest shared ATM network in India. More than 80% of the company's revenues come from outside of the U.S.

Euronet's LTM Stock Performance



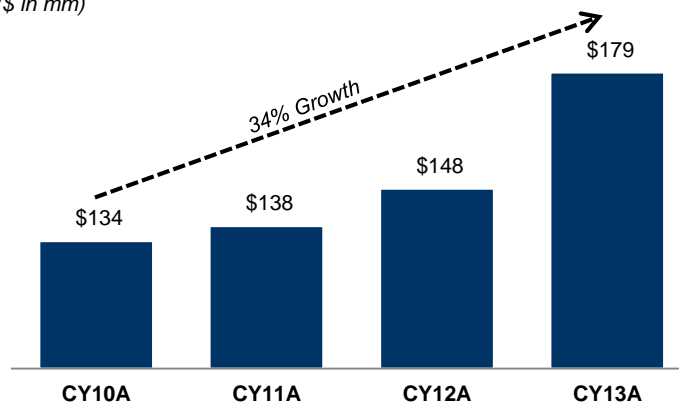
Revenue 2010A – 2013A

(\$ in mm)



EBITDA 2010A – 2013A

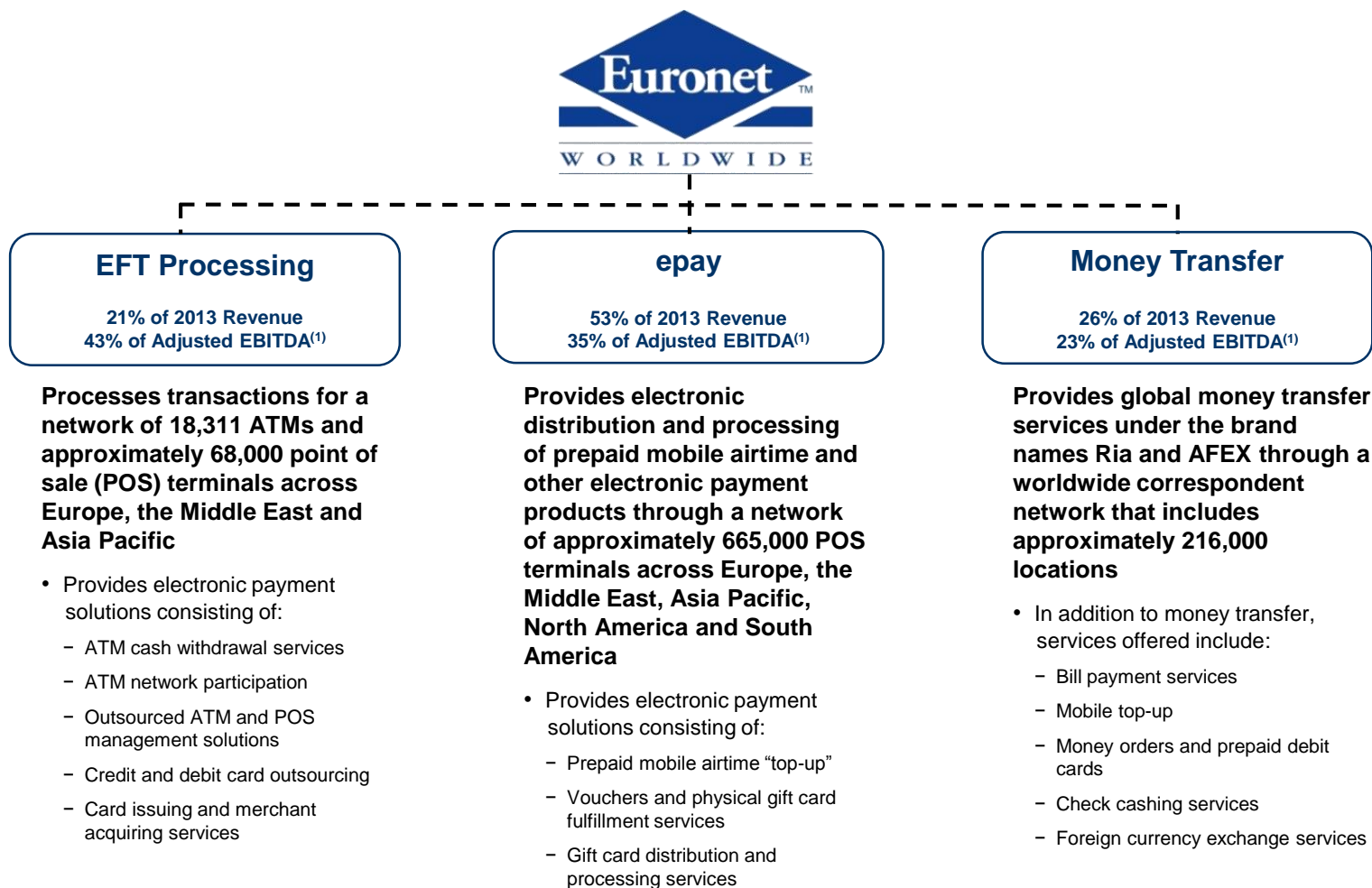
(\$ in mm)





Euronet Acquires HiFX

Euronet Business Segments



Source: Company filings.

(1) Euronet defines adjusted EBITDA as net income excluding interest, income tax expense, depreciation, amortization, share-based compensation expenses and other non-operating or non-recurring items that are considered expenses under U.S. GAAP.

Profile of Bridgepoint / Moneycorp Transaction

Bridgepoint Acquires Moneycorp

Transaction Overview

Transaction Summary

- On August 29, 2014, Moneycorp was acquired by Bridgepoint, a London-based private equity firm, for approximately \$351.6 mm from funds advised by SOF Investments
- The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction, owning 99.9% of the Company
- Moneycorp provides comprehensive foreign exchange and money services to consumers and SMBs
- In 2013, Moneycorp acquired Thomas Cook's corporate foreign exchange business
- Bridgepoint partner Stephen Green commented: "**The FX market for SMEs is changing** and offers much to go for with banks providing poor value and service leading customers to shift to specialist providers. Moneycorp is an exciting opportunity to back a talented management team with a fast growing UK business and **significant international development potential.**"
- **The UK international payments market is expected to grow by 11 % per year** as customers continue to switch away from banks and awareness of and trust in specialist providers increases. Banks increasingly view the SME and private individual market as non-core as they focus on core lending products or FX and treasury for large corporates⁽¹⁾

Moneycorp Overview

CEO:	Mark Hogan
Headquarters:	London, UK
Founded:	1962
Employees:	945

Products and Services:

- Moneycorp offers international and online money transfer services to consumers and businesses; online travel money services for home delivery and for branch collection, which enables private and corporate clients to carry travel money
- The Company also provides multi-currency prepaid cards that hold up to 14 currencies and enable customers to carry their travel money
- Moneycorp has an origination engine that combines telephone-based sales people, a partnership referral network and a retail presence at strategic hubs around the UK
- Moneycorp conducted 6.4 mm customer transactions valued at over \$16.5 bn in over 150 countries and in nearly 100 different currencies during 2013
- Moneycorp generated gross income of approximately \$161 mm in 2013, up from \$108 mm in 2012 (representing 49% growth)

Bridgepoint Acquires Moneycorp

Moneycorp Product Overview

Personal Transfers

- **One-off Payments:** Moneycorp offers a personal account manager that is assigned to every customer to look after their money transfer and offer guidance on foreign exchange market movements; the Company charges a fee that varies between options such as delivery time and platform used
- **Regular Payments:** Enables consumers to automatically send overseas payments at set intervals; consumers can fix the exchange rate for a period of between 6 and 24 months
- **Targeted Rate:** Moneycorp enables consumers to purchase forward contracts, option contracts, spot contracts and execute market orders at a desired rate

Business Transfers

- **Wholesale Currency Services:** Provides same-day delivery of bulk currency; serves private banks, FX brokers, travel companies, cruise ships and airport charter companies
- **Tailored Services:** Offers bespoke services to meet specific requirements and develop solutions to suit a business' budget; also provides bespoke banking services for surplus cash, third-party checks and other monetary instruments
- **Spot FX Services:** Telephone-based and online spot FX services, with fast worldwide payments and guaranteed delivery dates

Global Money Transfer Transactions 2003 - 2014



Global Money Transfer

Key Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
09/09/14	MoneyGram Acquires Nexxo	Nexxo Financial Corporation	MoneyGram International Inc.	na	Details
09/02/14	MoneyGram Acquires MTI Money Transfer Limited	MTI Money Transfer	MoneyGram International Inc.	na	Details
08/29/14	Bridgepoint Acquires Moneycorp for Approximately \$351.6 mm	Moneycorp	Bridgepoint Capital Limited	352	Details
06/23/14	Ebury Secures \$30 mm in Financing from Greylock Partners	Ebury Partners	Greylock Partners	30	Details
06/09/14	TransferWise Secures \$25 mm in Financing	TransferWise	IA Ventures; Index Ventures; Valar Ventures; KimaVentures; Undisclosed / Unidentified Investors; Tag Venture Partners	25	Details
06/05/14	Fastacash Secures \$4mm in Financing	Fastacash	Golden Oriole Investments; Jungle Ventures; SPRING SEEDS Capital; Funding the Future; Undisclosed / Unidentified Investors	4	Details
05/19/14	Pangea Secures Financing	Pangea Payments	BW Capital Partners; Chicago Venture Partners; Jump Capital; OCA Ventures	na	Details
04/15/14	Currency Cloud Secures \$10 mm in Series B Financing	The Currency Cloud	Anthemis Group; Atlas Ventures; Notion Capital; SVB Silicon Valley Bank; XAnge Private Equity	10	Details
03/12/14	WorldRemit Secures \$40 mm in Financing from Accel Partners	WorldRemit	Accel Partners	40	Details
03/11/14	Azimo Secures \$10 mm in Financing Led by Greycroft Partners	Azimo	Greycroft Partners; Frontier Investments; RI Digital; e.ventures; TA Venture; KRW Schindler	10	Details
03/10/14	Euronet Worldwide has Agreed to Acquire HiFX for \$242 mm	HiFX Plc	Euronet Worldwide, Inc.	242	Details
01/30/14	Quippi Secures \$2 mm in Financing from Avalon Ventures	Quippi	Avalon Ventures	2	Details
12/27/13	peerTransfer Secures \$6.2 mm in Financing Led by Devonshire Investors	peerTransfer	Maveron; Spark Capital; QED Investors; Devonshire Investors	6	Details
11/25/13	Kwanji Secures Financing from Mercia Fund Management	Kwanji	Mercia Fund Managment	na	Details
11/11/13	World First Secures Financing Led by FTV Capital	World First	FTV Capital; Industry Ventures, LLC; StepStone Group	na	Details
11/01/13	CurrencyFair Secures \$2.5 mm in Financing from Frontline Ventures	CurrencyFair	Frontline Ventures; Undisclosed / Unidentified Investors	3	Details
10/23/13	TransferGo Secures \$0.25 mm in Financing from Practica Seed Capital Fund	TransferGo	Practica Seed Capital Fund	<1	Details
10/07/13	Fastacash Secures \$3 mm in Financing	Fastacash	Jungle Ventures; SPRING SEEDS Capital; Funding the Future	3	Details
09/29/13	Azimo Secures \$1 mm in Financing	Azimo	BlueYield; Undisclosed / Unidentified Investors	1	Details
09/23/13	OzForex Raises Approximately \$414.2 mm in its Initial Public Offering	OzForex	Undisclosed / Unidentified Investors	414	Details
09/19/13	MoneyGram Acquires Advanced Chrono Cash Services	Advanced Chrono Cash Services	MoneyGram International Inc.	na	Details
09/19/13	MoneyGram has Agreed to Acquire MoneyGlobe Payment Institution	MoneyGlobe Payment Institution	MoneyGram International Inc.	na	Details



Global Money Transfer

Key Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
09/18/13	Ebury Partners Secures Approximately \$5.6 mm in Financing Led by Envestors	Ebury Partners	Envestors; Undisclosed / Unidentified Investors	6	Details
08/19/13	CVC Capital Partners Acquires Skrill for Approximately \$800 mm	Skrill	CVC Capital Partners	800	Details
06/25/13	peerTransfer Secures \$6.4mm in Financing	peerTransfer	Kibo Ventures; FJME; Spark Capital; Maveron; QED Investors	6	Details
05/29/13	Earthport Secures \$10 mm in Financing from IFC	Earthport plc	International Finance Corporation	10	Details
05/20/13	Pangea Secures \$1 mm in Financing	Pangea Payments	Accelerator Fund (I2A); FireStarter Fund; OCA Ventures; Origin Ventures	1	Details
05/14/13	TransferWise Secures \$6 mm in Financing Led by Valar Ventures	TransferWise	Valar Ventures	6	Details
05/13/13	Akimbo Secures \$0.85 mm in Financing	Akimbo Financial	Undisclosed / Unidentified Investors	1	Details
02/15/13	Xoom Announces Pricing of its Initial Public Offering	Xoom Corporation	Undisclosed / Unidentified Investors	101	Details
01/18/13	Azimo Secures \$0.48 mm in Financing	Azimo	Undisclosed / Unidentified Investors	1	Details
01/11/13	Xoom Files IPO for \$50 mm in Common Stock	Xoom Corporation	Undisclosed / Unidentified Investors	50	Details
01/08/13	Euronet Worldwide Acquires Pure Commerce	Pure Commerce	Euronet Worldwide, Inc.	na	Details
12/31/12	Fastacash Secures \$1.5 mm in Financing Led by Funding the Future	Fastacash	Funding the Future	2	Details
12/21/12	TransferGo Secures \$0.19 mm in Financing from Practica Seed Capital Fund	TransferGo	Practica Seed Capital Fund	<1	Details
12/01/12	KlickEx Secures \$0.75 mm in Financing	Klickex	Undisclosed / Unidentified Investors	1	Details
08/21/12	Exponent Private Equity Acquires Fintrax for Approximately \$211.2 mm	Fintrax	Exponent Private Equity	211	Details
07/18/12	Boom Financial Secures \$17 mm in Financing from Digicel Group	Boom Financial	Digicel Group; RRE Ventures	17	Details
06/26/12	DoughMain Acquires Allowance-Plus	Allowance Plus	DoughMain	na	Details
06/12/12	Shinsei Bank has Agreed to Acquire Lloyds Banking' Japan Remittance Business	Lloyds Banking' Japan Remittance Business	Shinsei Bank	na	Details
05/24/12	Silver Lake and Partners Group have Agreed to Acquire Global Blue for Approximately \$1.26 bn	Global Blue	Partners Group; Silver Lake	1,259	Details
04/17/12	TransferWise Secures \$1.3 mm in Financing Led by IA Ventures and Index Ventures	TransferWise	IA Ventures; Index Ventures	1	Details
03/12/12	Regalocard Secures 0.32 mm in Financing	RegaloCard	Undisclosed / Unidentified Investors	<1	Details
02/29/12	Mobile Transactions International Secures \$4 mm in Financing	Zoona	ACCION International; Omidyar Network; Mennonite Economic Development Associates	4	Details



Global Money Transfer

Key Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
12/05/11	Rev Worldwide Secures Financing from Omidyar Network	Rev Worldwide	Omidyar Network	na	Details
11/22/11	Xoom Secures \$25 mm in Financing	Xoom Corporation	Sequoia Capital; New Enterprise Associates; DAG Ventures; Northgate Capital	25	Details
11/18/11	MoneyGram Secures Financing in Secondary Offering	MoneyGram International Inc.	Undisclosed / Unidentified Investors	na	Details
11/01/11	RBS Acquires Majority Stake in TTT Moneycorp	TTT Moneycorp	RBS Special Opportunities Fund LP	na	Details
09/01/11	KlickEx Secures Approximately \$0.4 mm in Financing	Klickex	Undisclosed / Unidentified Investors	<1	Details
08/15/11	peerTransfer Secures \$7.5 mm in Financing Led by Spark Capital	peerTransfer	Boston Seed Capital; Spark Capital; Accel Partners; Maveron	8	Details
07/22/11	Tempo Financial Secures \$5 mm in Financing	Tempo Financial Holdings Corporation	Undisclosed / Unidentified Investors	5	Details
07/19/11	CurrencyFair Secures \$0.82 mm in Financing	CurrencyFair	Enterprise Ireland	1	Details
07/05/11	Western Union Acquires Travelex Global Business Payments for Approximately \$975 mm in Cash	Travelex Group Business Payments	Western Union	975	Details
05/20/11	Azibo Group Acquires Tor Currency Exchange	TorFX	Azibo Group	na	Details
03/08/11	Thomas H. Lee Partners has Agreed to Recapitalize MoneyGram International	MoneyGram International Inc.	Thomas H. Lee Partners	na	Details
01/26/11	Banco do Brasil and Bradesco Acquires 10% Stake in CBSS for Approximately \$100 mm	Alelo	Banco Bradesco S.A.; Banco do Brasil	100	Details
01/25/11	Adaptive Payments Secures Financing from SHAZAM	Adaptive Payments	Shazam	5	Details
12/31/10	Western Union has Agreed to Acquire 70% Stake in Angelo Costa for \$132.5 mm	Angelo Costa	Western Union	133	Details
11/23/10	Monex Grupo Acquires Tempus	Tempus Consulting	Monex Grupo	na	Details
11/22/10	Accel Partners and The Carlyle Group Acquires Minority Stake in OzForex Group	OzForex	The Carlyle Group; Accel Partners	na	Details
11/01/10	Global Payment Technologies Secures Financing	Global Payment Technologies, Inc.	Undisclosed / Unidentified Investors	na	Details
10/28/10	peerTransfer Secures Financing Led by from Spark Capital	peerTransfer	Spark Capital	na	Details
10/14/10	Earthport Secures Approximately \$12 mm in Financing	Earthport plc	Undisclosed / Unidentified Investors	12	Details
04/15/10	Welsh, Carson, Anderson & Stowe has Agreed to Acquire Majority Stake in GlobalCollect	GlobalCollect	Welsh, Carson, Anderson & Stowe	na	Details
04/09/10	TransGlobal Payment Solutions Secures Financing Led by Enterprise Ventures	TransGlobal Payment Solutions Limited	EV Growth	na	Details
03/23/10	Xoom Secures \$32.2 mm in Financing	Xoom Corporation	C2 Capital; Glynn Capital Management; Undisclosed / Unidentified Investors	33	Details



Global Money Transfer

Key Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
02/18/10	Earthport Secures \$6.5 mm in Financing	Earthport plc	Undisclosed / Unidentified Investors; HU Investments LLC	7	Details
01/04/10	RegaloCard Secures \$7 mm in Financing from Dublin Ventures and Kinsail	RegaloCard	Dublin Ventures; Kinsail Corporation	na	Details
11/18/09	Palladium Equity Partners Acquires Global Payments? DoEx- and Europhil-Branded Money Transfer Businesses	DoEx Dollar Express	Palladium Equity Partners	na	Details
07/07/09	Travelport and PSP International Form eNett	eNett International	PSP International; Travelport	na	Details
05/07/09	Western Union has Agreed to Acquire Custom House for \$370 mm in Cash	Custom House	Western Union	370	Details
05/05/09	Vocalink Secures \$89.6 mm in Financing	VocaLINK	Undisclosed / Unidentified Investors	90	Details
02/10/09	Western Union has Agreed to Acquire FEXCO's Money Transfer Business for \$159.5 mm in Cash	FEXCO	Western Union	160	Details
05/22/08	State Street Global Markets Acquires SSISearch	SSISearch, Ltd.	State Street Global Markets, LLC	na	Details
05/01/08	Tempo Financial Holdings Secures Financing from Arsenal Capital Partners	Tempo Financial Holdings Corporation	Arsenal Capital Partners	na	Details
04/25/08	Nexxo Financial Secures Financing from Menlo Ventures, Split Rock Partners and Sutter Hill Ventures	Nexxo Financial Corporation	Menlo Ventures; Split Rock Partners; Sutter Hill Ventures	na	Details
04/16/08	Management Backed by Palladium Equity Partners and Other Co-Investors Acquires Remesas Quisqueyana	Remesas Quisqueyana, Inc	Adams Street Partners; Baird Private Equity Group; Palladium Equity Partners; Sewanee Ventures	na	Details
03/25/08	Global Payment Technologies Secures \$0.19 mm in Financing	Global Payment Technologies, Inc.	Global Payment Technologies' Angel Investors	<1	Details
02/12/08	MoneyGram International Secures \$760 mm in Financing Led by Thomas H. Lee Partners and Goldman Sachs	MoneyGram International Inc.	Goldman Sachs Group, Merchant Banking Division; Thomas H. Lee Partners	760	Details
01/10/08	Nexxo Financial Secures \$7.5 mm in Financing from Menlo Ventures and Sutter Hill Ventures	Nexxo Financial Corporation	Menlo Ventures; Sutter Hill Ventures	8	Details
09/28/07	Xoom Corporation Secures \$20.29 mm in Financing Led by DAG Ventures	Xoom Corporation	Volition Capital; DAG Ventures; Sequoia Capital; New Enterprise Associates	20	Details
08/09/07	Barclays Private Equity Along with Apax Partners Worldwide's Management Acquired Majority Stake in Global Refund for Approximately \$492 mm	Global Blue	Barclays Private Equity	492	Details
07/23/07	General Atlantic Acquires GlobalCollect	GlobalCollect	General Atlantic	na	Details
05/23/07	Earthport Secures \$2.46mm in Financing in Secondary Offering	Earthport plc	Undisclosed / Unidentified Investors	3	Details
05/08/07	Trans-Fast Secures Financing from Greenhill Capital Partners	Trans-Fast Remittance, LLC	Greenhill Capital Partners	na	Details
03/27/07	Travelex Acquires Ruesch International	Ruesch International	Travelex	440	Details
03/08/07	Euronet Worldwide Secures \$159.36 mm in Financing	Euronet Worldwide, Inc.	Angelo, Gordon & Co.; Invesco Aim Management Group, Inc; UBS; William Blair & Company, LLC; Magnetar Capital, LLC; Capital Research & Management Company; R&G Financial Corporation	159	Details
12/28/06	RBS Acquires Stake in TTT Moneycorp	TTT Moneycorp	RBS Special Opportunities Fund LP	na	Details



Global Money Transfer

Key Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
11/21/06	Euronet Acquires RIA for \$450mm in Cash and Equity	RIA Envia, Inc.	Euronet Worldwide, Inc.	450	Details
09/14/06	Western Union Files for IPO	Western Union Co.	Undisclosed / Unidentified Investors	na	Details
06/19/06	Xoom Secures \$15 mm in Financing Led by Fidelity Ventures	Xoom Corporation	Volition Capital; New Enterprise Associates; Sequoia Capital; SVB Capital	15	Details
04/03/06	Lindsay Goldberg Acquires Majority Stake in Intermex Wire Transfer	Intermex Wire Transfer	Lindsay Goldberg	na	Details
03/28/06	Investcorp Technology Partners Acquires Moneybookers	Skrill	InvestCorp	na	Details
02/07/06	Custom House Secures Financing from Great Hill Partners	Custom House	Great Hill Partners	na	Details
11/01/05	Management Backed by Waterland Private Equity Investments and Prime Technology Ventures Acquires GlobalCollect	GlobalCollect	Prime Technology Ventures	na	Details
10/01/05	Nexxo Financial Secures \$15 mm in Financing from Menlo Ventures, Stanford Management Company and Sutter Hill Ventures	Nexxo Financial Corporation	Menlo Ventures; Sutter Hill Ventures	15	Details
09/13/05	Emida Technologies Secures \$7.5 mm in Financing Led by GRP Partners, Stone Canyon Venture Partners and Richard L. Scott Investments	Emida Technologies, Inc.	GRP Partners; Richard L. Scott Investments	8	Details
05/20/05	Nexxar Group Secures \$8.5 mm in Financing from Key Venture Partners and FT Ventures	Nexxar Group	Key Venture Partners; FTV Capital	9	Details
05/12/05	First Data Acquires Vigo Remittance	Vigo Remittance	First Data	na	Details
04/28/05	Standard Chartered Acquires 6 % of Travelex	Travelex Group Limited	Standard Chartered PLC	na	Details
02/28/05	Apax Acquires Travelex for \$2.02 bn in Cash	Travelex Group Limited	Apax Partners Worldwide	2,020	Details
02/28/05	Apax Partners Acquires Remaing Stake in Travelex	Travelex Group Limited	Apax Partners Worldwide; Standard Chartered PLC	na	Details
02/01/05	American Cash Exchange Secures Financing	American Cash Exchange	Undisclosed / Unidentified Investors	5	Details
12/02/04	Welsh, Carson, Anderson & Stowe Acquires Ruesch International	Ruesch International	Welsh, Carson, Anderson & Stowe	na	Details
07/01/04	Viad Spins-off MoneyGram International	MoneyGram International Inc.	Undisclosed / Unidentified Investors	na	Details
05/18/04	EMIDA Secures \$5 mm in Financing from GRP Partners and Richard L. Scott Investments	Emida Technologies, Inc.	Richard L. Scott Investments; GRP Partners	5	Details
03/18/04	Global Payment Technologies Secures \$4 mm in Convertible Debt Financing from Laurus Funds	Global Payment Technologies, Inc.	Laurus Funds	4	Details
11/12/03	Vesta Corporation Secures \$20 mm from Oak Investment Partners	Vesta Corporation	Oak Investment Partners	20	Details
10/01/03	Xoom Secures \$0.8 mm in Financing	Xoom Corporation	Xoom Corporation's Angel Investors	1	Details
08/12/03	Global Payments Acquires DolEx Dollar Express	DolEx Dollar Express	Global Payments	190	Details

Overview of FT Partners

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. 	19
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. 	19
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, WU, GPN, EEFT, FIS & FISV among others 	17
Miguel Uria <i>Director</i>		<ul style="list-style-type: none"> Formerly with Credit Suisse Technology Investment Banking Wharton M.B.A. 	19
Tim Wolfe <i>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. 	12
Andrew McLaughlin <i>Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	8

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



**M&A Advisor
Awards**

- | | |
|------|--|
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ 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 | <ul style="list-style-type: none"> ■ 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 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



**Middle Market
Financing Awards**

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

FT Partners Advises Custom House on its \$370 Million Sale to Western Union

Transaction Overview and Rationale

Overview of Transaction

- Custom House, Ltd. (“Custom House”) announced its sale to Western Union (NYSE: WU) for US\$370 million in cash
- Custom House is the largest independent, international B2B payments provider in the world
- Western Union is the world’s largest money transfer business
- Custom House was backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector; transaction represents one of Great Hill Partners’ most successful exits to date

Significance of Transaction

- Transaction represents the one of the largest, independent private equity-backed payments transactions
- This acquisition allows Custom House to leverage its extensive online and offline international B2B payments solutions with Western Union’s global footprint, strong brand and balance sheet to rapidly build market share and penetrate new opportunities around the globe
- Custom House expected to provide a strong, diversified growth engine for Western Union outside of its core remittance business and will strengthen Western Union’s presence in the SME segment globally
- The acquisition of Custom House supports Western Union’s strategic plan by entering a new growth market and diversifying its product portfolio

FT Partners’ Role

- Demonstrates FT Partners’ ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for cash consideration of approximately

\$ 370,000,000



***The Only Investment Bank
Focused Exclusively on Financial Technology***

Overview of FT Partners

Proven Track Record of Success Across the Payments Sector

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as
strategic and financial advisor to

MERCURY®
in its cash sale to

vantiv
for total consideration of approximately
\$1,650,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

MERCURY®
in its approximately 60% majority sale to

SILVERLAKE
for aggregate consideration of approx.
\$ 700,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

KUBRA
in its 80% majority sale to

HEARST corporation

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

cardsPRING
in its sale to

twitter

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

OZFOREX
FOREIGN EXCHANGE SERVICES
in its
Initial Public Offering
valuing the equity at approximately
A\$480,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

PROPAY
in its sale to

TSYS
\$ 100,000,000+

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

PSP International
In the partial sale of its minority stake in

eNett
to
Travelport
Redefining travel commerce

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

VERUS
in its sale to
sage
for cash consideration of approximately
\$ 325,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

CentralPayment
in its Strategic Investment by
TSYS
\$ 100,000,000+

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

FLEET ONE
in its cash sale to
wex
for total consideration of approximately
\$ 369,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

NMI
NETWORK MERCHANTS INC.
in its growth investment by
BregalSagemount
for a total valuation of nearly
\$ 200,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

century PAYMENTS
in its sale to
WorldPay
a portfolio company of
Advent International / **BainCapital**

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

Merchant Warehouse
in its Significant Growth Recapitalization by
PARthenON CAPITAL PARTNERS

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

jack henry & ASSOCIATES INC.
in its acquisition of
iPay Technologies
for total consideration of approximately
\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

YAPSTONE
ePayments as a Service
in its in its minority investment led by
ACCEL PARTNERS
For total consideration of approximately
\$ 50,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

VeriFone
THE WAY TO PAY™
in its
\$177,000,000
Initial Public Offering
valuing the equity at approximately
\$ 650,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

TRANSFIRST
First In Secure Electronic Payments
in its debt financing co-led by
Bank of America Merrill Lynch
Deutsche Bank
GE Capital
totaling
\$ 675,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

lynk
in its sale to
The Royal Bank of Scotland
for cash consideration of approximately
\$ 525,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology