



FINANCIAL
—
TECHNOLOGY
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PARTNERS

CEO MONTHLY PAYMENTS MARKET ANALYSIS

PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

FEBRUARY 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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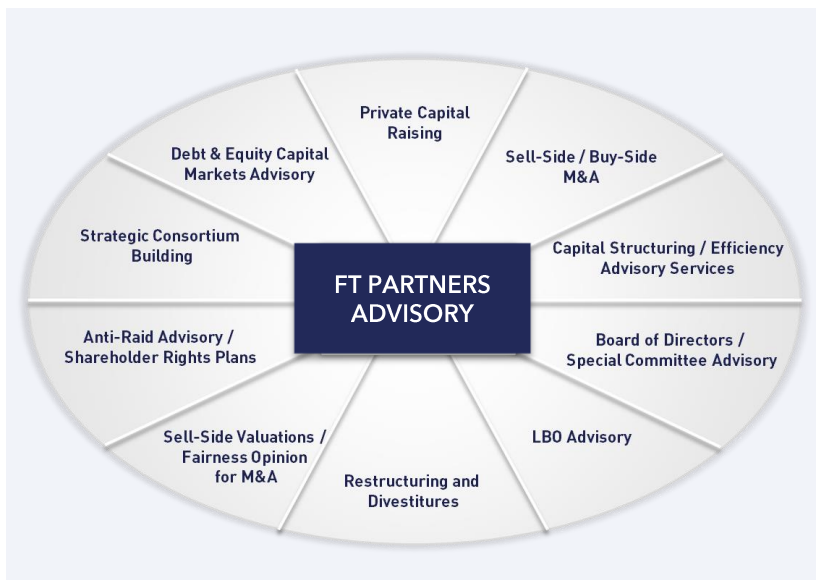
FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 40"

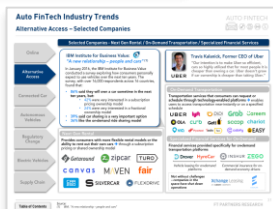
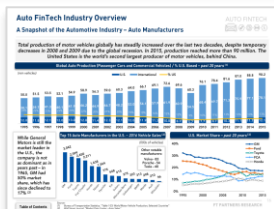


THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"



Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

Click pictures to view report

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**FT Partners has a history of
executing on some of the
most ground-breaking
Payments transactions in the
last decade+**



Payments / Cards, Loyalty and eCommerce Solutions

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Ground-Breaking Payments Transactions Pioneered by FT Partners

cardconnect.

in its sale to

First Data.

\$ 750,000,000

Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier

Heartland

in its sale to

g **globalpayments**

\$ 4,500,000,000

Largest U.S. strategic merchant acquiring acquisition in over the last decade

MARQETA

in its minority financing led by

VISA

\$ 25,000,000

Significant capital raise for next gen processor serving commerce startups and disruptors



sum up®

in its financing from



Groundbreaking strategic round for early stage European payments company

cardsPRING

in its sale to

twitter

First sale of a payments company to an established social media company



in its sale to



\$ 370,000,000

First sale of an "International Payments Specialist" to a pure-play consumer remittance provider

nmi

in its majority investment by



Substantial growth investment in leading payments enablement technology provider

MERCURY®

in its approximately 60% growth investment by

SILVERLAKE

for a value up to

\$ 900,000,000

First large-scale transaction for an integrated merchant acquirer



in its sale to



\$ 325,000,000

First sale of a U.S. merchant acquirer to an international software company; became Sage Payments

lynk

in its sale to



\$ 525,000,000




































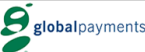








First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

Payments / Cards, Loyalty and eCommerce Solutions

Advisor of Choice for Merchant Acquirers / Payment Processors

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Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions













































Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
			12/18/17	\$1,050	VIEW
			10/26/17	250	VIEW
		NOVACAP  Caisse de dépôt et placement du Québec	09/26/17	430	VIEW
		HELLMAN & FRIEDMAN	09/26/17	5,300	VIEW
			09/07/17	NA	VIEW
			07/2017	11,680	VIEW
			06/2017	260	VIEW
			05/2017	750	VIEW
		North American 	05/2017	NA	VIEW
			02/2017	700 ⁽¹⁾	VIEW
			06/2016	NA	VIEW
		FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	VIEW
			01/2016	2,350	VIEW
			12/2015	4,300	VIEW
			01/2015	NA	VIEW
			11/2014	NA	
			10/2014	1,500	VIEW

(1) [TSYS 2016 10-K](#)

Payments / Cards, Loyalty and eCommerce Solutions

Advisor of Choice for Merchant Acquirers / Payment Processors (cont.)

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
			07/2014	\$700	
			05/2014	1,650	VIEW
			05/2014	NA	VIEW
			03/2014	250 ⁽¹⁾	
			01/2014	420	
			09/2013	NA	VIEW
			09/2013	200	VIEW
			09/2013	NA	
			07/25/13	163	
			11/15/12	135	VIEW
			10/31/12	361	
			08/15/12	413	
			08/09/12	110 ⁽²⁾	
			07/06/12	670	
			07/05/12	NA	VIEW
			08/24/11	NA	VIEW
			06/07/11	50	VIEW

(1) [TSYS 2016 10-K](#)

(2) [TSYS 2012 10-K](#)

Payments / Cards, Loyalty and eCommerce Solutions

FT Partners' International / Cross-Border Capabilities (Selected Examples)



M&A Advisor Awards
2016 Cross Border
Deal of the Year

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Cambridge™ Global Payments	FLEETCOR®	
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x [®] EUROPE	Bats	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay™	
EISI	VISTA EQUITY PARTNERS	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr	informa	






Payments / Cards, Loyalty and eCommerce Solutions

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Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 squaretrade protection plans	238,000,000
 GreenSky™	200,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROME RIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

ING's Acquisition of Payvision

FT Partners Advises ING on its Acquisition of Payvision

Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
 - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
 - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable outcome for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



at a total valuation of approximately

€360,000,000
(\$447,000,000)



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Cayan's Sale to TSYS

FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYAN™

in its 100% cash sale to

TSYS®

for total consideration of approximately

\$ 1,050,000,000

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GreenSky's \$200 million Financing from PIMCO

FT Partners Advises GreenSky on its Financing

Overview of Transaction

- On December 28, 2017, GreenSky Credit filed an SEC Form D stating that it has closed a \$200 million capital transaction
- Founded in 2006 and headquartered in Atlanta, GA, GreenSky is a leading provider of point of sale (POS) promotional financing solutions
 - With operations throughout North America, GreenSky connects approximately 15 funding partners with more than 17,000 merchants, and services close to \$4 billion in origination volume per year
- PIMCO is an American investment management firm with over \$1.5 trillion in AUM, with expanding operations in corporate private equity investments in high growth financial services and technology companies

Significance of Transaction

- PIMCO's investment represents the continued fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky, who partner with traditional banks as partners
- This transaction positions GreenSky as a clear leader in Alternative & POS Lending and enables the company to continue to innovate, bring additional products to existing markets, and expand into new markets overall

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to GreenSky and its board of directors since 2014, advising the Company through numerous equity and debt capital raises and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Alternative & POS Lending space and highlights the long-term nature of many of the Firm's advisory relationships
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a favorable outcome for the Company

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



in its investment from

P I M C O

for total consideration of

\$200,000,000



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Remitly's \$115 million Series D Financing

FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

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in its Series D financing led by



for total consideration of up to

\$115,000,000

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Planet Payment's Sale to Fintrax Group

FT Partners Advises Planet Payment on its Sale to Fintrax Group

Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
 - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

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

FINTRAX
GROUP

a portfolio company of



for total consideration of approximately

\$ 250,000,000

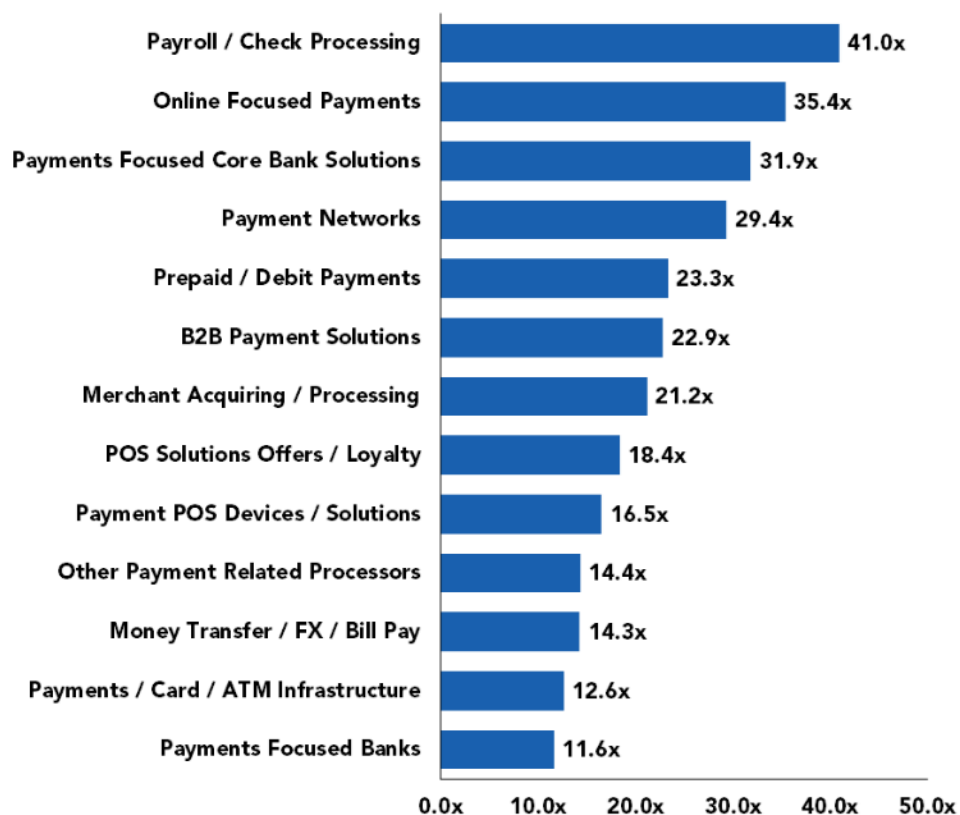
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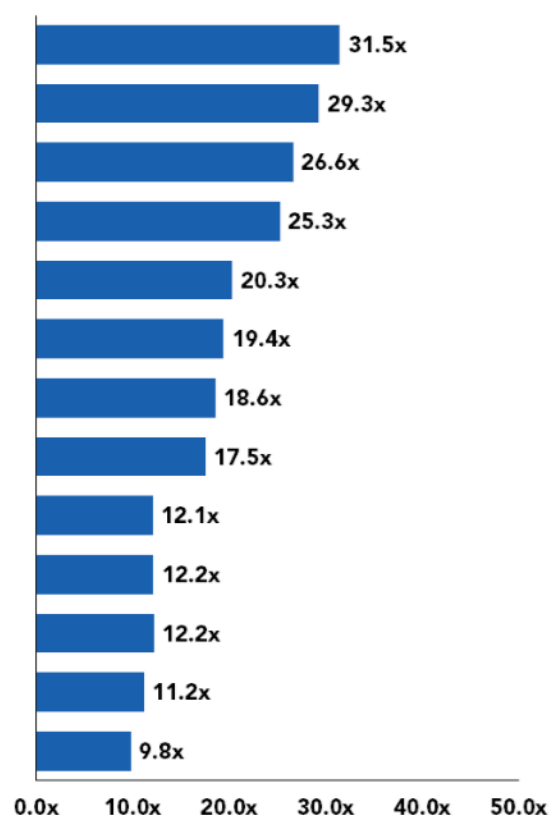
Payments / Cards, Loyalty and eCommerce Solutions

Public Comparable Universe Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Aggregate		Multiples						Growth Rates			Margins		
	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
Payment Networks	\$ 463,055	\$ 471,576	29.4 x	25.3 x	20.6 x	18.4 x	13.4 x	12.1 x	12 %	11 %	19 %	65 %	66 %	1.6 x
Merchant Acquiring / Processing	133,871	169,752	21.2	18.6	14.4	13.0	5.0	4.8	6	7	13	36	37	1.3
Online Focused Payments	144,416	131,786	35.4	29.3	22.7	18.3	6.3	5.1	29	24	21	21	27	1.5
Payroll / Check Processing	102,266	100,563	41.0	31.5	21.9	18.8	5.4	4.7	10	10	16	23	24	2.1
Payments Focused Core Bank Solutions	78,928	92,789	31.9	26.6	16.0	13.9	4.7	4.6	6	5	12	35	35	2.1
B2B Payment Solutions	34,138	41,784	22.9	19.4	15.3	13.7	6.3	5.7	13	10	17	41	42	1.3
Payments / Card / ATM Infrastructure	22,721	30,851	12.6	11.2	7.9	7.4	1.6	1.7	5	4	14	19	18	1.1
Money Transfer / FX / Bill Pay	11,624	14,589	14.3	12.2	8.7	8.8	2.1	2.1	2	3	4	25	24	3.0
Payment POS Devices / Solutions	10,323	10,982	16.5	12.1	9.6	7.9	2.0	1.6	13	10	15	19	21	1.0
Other Payment Related Processors	8,310	8,708	14.4	12.2	9.4	8.9	2.4	2.3	9	5	13	21	22	1.7
Prepaid / Debit Payments	5,885	6,255	23.3	20.3	12.5	11.1	3.0	2.8	9	8	23	24	25	1.1
POS Solutions Offers / Loyalty	6,721	5,590	18.4	17.5	8.4	7.5	0.6	0.9	5	7	18	10	35	1.3
Payments Focused Banks	214,021	na	11.6	9.8	na	na	na	na	8	8	13	30	30	0.8
Median			21.2 x	18.6 x	13.4 x	12.0 x	3.9 x	3.7 x	9 %	8 %	15 %	24 %	27 %	1.3 x
Mean			22.5	18.9	14.0	12.3	4.4	4.0	10	9	15	28	31	1.5

Payments / Cards, Loyalty and eCommerce Solutions

2018E and 2019E Price / Earning Multiples

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E			CY 18E	CY 19E			CY 18E	CY 19E
PAYMENT NETWORKS				PREPAID / DEBIT PAYMENTS				PAYMENTS / CARD / ATM INFRASTRUCTURE			
Mastercard	12 %	30.5 x	26.0 x	Emerchants Payment Solutions	3 %	26.5 x	21.7 x	Gemalto	1 %	18.4 x	15.2 x
Visa	9	28.2	24.6	Green Dot	2	23.7	20.6	Euronet	11	17.6	15.2
				Blackhawk	27	23.0	20.0	GRG Banking	(5)	15.5	13.8
				Blue Label Telecoms	(9)	11.1	na	Qiwí	(4)	13.1	9.6
MERCHANT ACQUIRING / PROCESSING				PAYROLL / CHECK PROCESSING				Diebold	13	12.6	8.2
Worldline	12 %	33.1 x	28.5 x	Paycom	14 %	58.0 x	45.6 x	Cardtronics	32	11.8	11.2
Nets	1	24.9	22.2	Cornerstone OnDemand	16	55.2	36.1	NCR	10	11.2	10.4
Global Payments	12	23.2	20.1	Paylocity	11	53.8	45.5	Everi Holdings	3	6.7	na
Worldpay (Vantiv)	9	21.9	18.4	Ultimate Software	7	51.1	42.3	CPI Card Group	(21)	6.3	na
TSYS	12	21.2	18.8	WageWorks	(2)	30.8	26.9	Eastcompeace Technology	(8)	na	na
Cielo	14	16.7	15.3	ADP	5	28.3	25.3				
First Data	6	11.8	10.6	Paychex	0	25.7	23.9				
EVERTEC	15	11.6	9.7	Insperty	7	23.2	20.6				
Net 1 Ueps Technologies	1	7.3	7.5								
Square	35	nm	62.9								
ONLINE FOCUSED PAYMENTS				B2B PAYMENT SOLUTIONS				PAYMENTS FOCUSED CORE BANK SOLUTIONS			
Afterpay	28 %	69.4 x	36.0 x	Edenred	8 %	23.8 x	21.5 x	ACI	3 %	38.1 x	31.3 x
PayPal	16	37.9	30.9	WEX	10	22.9	19.4	Jack Henry	7	34.8	32.1
Wirecard	8	35.4	27.7	FleetCor	10	21.2	18.5	Bottomline Technologies	5	31.9	26.6
PagSeguro	na	29.1	23.7					Fiserv	7	24.1	21.3
SafeCharge	5	20.1	18.0					FIS Global	9	20.8	18.7
Bango	(22)	nm	na	PAYMENT POS DEVICES / SOLUTIONS				OTHER PAYMENT RELATED PROCESSORS			
Boku	16	na	36.7	USA Technologies	(13)%	66.7 x	na	Eckoh	(10)%	21.7 x	18.4 x
Earthport	18	nm	nm	GHL Systems	(1)	29.2	24.9	NIC	0	20.8	19.1
JetPay	(11)	nm	na	Ingenico	3	16.5	14.1	Valid	10	15.6	12.2
Pushpay	1	nm	nm	Verifone	(0)	11.3	10.1	Deluxe	(3)	13.1	12.2
Shopify	27	nm	nm	PAX Global Technology	9	7.7	7.0	De La Rue	(3)	12.5	11.9
MONEY TRANSFER / FX / BILL PAY				POS SOLUTIONS OFFERS / LOYALTY				Newtek Business Services	(8)	9.2	8.4
Currency Exchange International	(4)%	19.4 x	na	Points International	14 %	30.2 x	24.0 x	MINDBODY	15	nm	71.4
OFX (fka OzForex)	(1)	16.1	15.3	Groupm	4	26.8	21.6				
PayPoint	(3)	14.3	13.6	Quotient Technology / Coupons.com	0	22.8	22.1	PAYMENTS FOCUSED BANKS			
Western Union	9	11.4	10.9	Park Group	(4)	14.0	13.4	Meta Financial Group	26 %	14.0 x	na
MoneyGram	(8)	10.8	9.2	Multipus	1	12.9	11.8	American Express	0	14.0	12.6
				Aimia	(1)	4.0	3.3	The Bancorp	7	13.2	10.9
								Synchrony Financial	3	11.6	9.3
								Alliance Data Systems	1	11.3	9.9
								Capital One	4	10.7	9.8
								Discover	4	10.3	9.3

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of January 31, 2018; nm signifies negative value or value of >99

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	01/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
PAYMENT NETWORKS																	
Visa	\$ 124.23	9 %	98 %	\$ 282,738	\$ 293,193	28.2 x	24.6 x	19.8 x	17.8 x	14.1 x	12.9 x	11 %	10 %	18 %	72 %	72 %	1.6 x
Mastercard	169.00	12	99	180,317	178,383	30.5	26.0	21.4	19.0	12.7	11.4	13	11	20	59	60	1.5
Median		10 %	98 %			29.4 x	25.3 x	20.6 x	18.4 x	13.4 x	12.1 x	12 %	11 %	19 %	65 %	66 %	1.6 x
Mean		10	98			29.4	25.3	20.6	18.4	13.4	12.1	12	11	19	65	66	1.6
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 17.70	6 %	92 %	\$ 17,036	\$ 38,121	11.8 x	10.6 x	11.6 x	10.9 x	4.9 x	4.6 x	6 %	5 %	12 %	42 %	43 %	1.0 x
Worldpay (Vantiv) ⁽¹⁾	80.31	9	98	24,259	28,971	21.9	18.4	15.1	13.0	7.4	6.7	na	10	15	49	52	1.5
Cielo	8.47	14	95	23,007	25,388	16.7	15.3	14.4	13.1	6.4	6.1	5	6	6	45	46	3.0
Global Payments	111.78	12	99	17,836	22,073	23.2	20.1	16.0	14.5	5.5	5.1	13	9	18	35	35	1.3
Square	46.91	35	95	20,292	19,778	nm	62.9	80.0	47.6	15.5	12.0	32	29	nm	19	25	na
TSYS	88.86	12	99	16,505	19,064	21.2	18.8	14.3	13.3	5.1	4.8	10	6	16	35	36	1.3
Worldline	56.67	12	98	7,604	7,249	33.1	28.5	15.3	13.8	3.3	3.1	9	7	17	22	23	1.9
Nets ⁽²⁾	27.58	1	100	5,527	6,699	24.9	22.2	13.2	12.7	4.9	4.7	5	3	23	37	37	1.1
EVERTEC	15.65	15	80	1,133	1,731	11.6	9.7	10.0	8.8	4.3	4.1	0	6	2	43	47	nm
Net 1 Ueps Technologies	12.03	1	87	673	677	7.3	7.5	5.0	4.4	1.1	1.0	(1)	8	13	22	24	0.6
Median		12 %	96 %			21.2 x	18.6 x	14.4 x	13.0 x	5.0 x	4.8 x	6 %	7 %	15 %	36 %	37 %	1.3 x
Mean		12	94			19.1	21.4	19.5	15.2	5.8	5.2	9	9	13	35	37	1.5
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 85.32	16 %	99 %	\$ 102,683	\$ 92,077	37.9 x	30.9 x	22.7 x	19.2 x	6.0 x	5.2 x	16 %	17 %	21 %	27 %	27 %	1.8 x
Wirecard	124.77	8	90	15,417	14,459	35.4	27.7	21.7	17.5	6.3	5.1	26	22	25	29	29	1.4
Shopify	127.92	27	98	13,697	12,771	nm	nm	nm	nm	13.3	9.9	45	35	22	5	9	na
PagSeguro	27.94	na	na	8,592	8,579	29.1	23.7	na	na	na	na	na	na	na	na	na	na
Afterpay	6.13	27	93	1,416	1,429	69.0	35.8	53.5	31.3	11.2	7.0	131	59	na	21	22	na
Pushpay	4.20	1	94	1,151	1,125	nm	nm	nm	28.5	7.4	4.9	72	52	na	2	17	na
SafeCharge	6.27	5	98	950	790	20.1	18.0	14.4	12.5	4.4	3.9	13	13	13	31	31	1.5
Boku	0.85	16	94	189	204	na	36.7	47.4	17.1	6.4	5.1	32	25	na	13	30	na
Bango	2.88	(22)	73	195	187	nm	na	65.8	na	16.3	na	98	na	na	25	na	na
JetPay	2.25	(11)	46	35	101	nm	na	14.8	na	1.1	na	18	na	na	8	na	na
Earthport	0.17	18	40	84	57	nm	nm	nm	nm	1.2	1.0	13	22	na	nm	nm	na
Median		12 %	93 %			35.4 x	29.3 x	22.7 x	18.3 x	6.3 x	5.1 x	29 %	24 %	21 %	21 %	27 %	1.5 x
Mean		8	83			38.3	28.8	34.3	21.0	7.4	5.3	46	31	20	18	24	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On January 11, 2018 Worldpay and Vantiv completed their merger; The combined company is called Worldpay and trades under NYSE: WP

(2) On September 26, 2017, Nets announced that Hellman & Friedman had agreed to acquire the Company for \$5.3 bn

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins			P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS LT	EBITDA			
												CY 18E	CY 19E		CY 18E	CY 19E		
B2B PAYMENT SOLUTIONS																		
FleetCor	\$ 212.50	10 %	99 %	\$ 19,885	\$ 23,586	21.2 x	18.5 x	17.5 x	15.5 x	9.3 x	8.4 x	13 %	10 %	18 %	53 %	54 %	1.2 x	
Edenred	32.35	8	97	7,597	9,355	23.8	21.5	14.3	13.1	5.4	5.0	5	7	11	38	38	2.2	
WEX	154.81	10	99	6,656	8,842	22.9	19.4	15.3	13.7	6.3	5.7	13	10	17	41	42	1.3	
Median		10 %	99 %			22.9 x	19.4 x	15.3 x	13.7 x	6.3 x	5.7 x	13 %	10 %	17 %	41 %	42 %	1.3 x	
Mean		9	99			22.6	19.8	15.7	14.1	7.0	6.4	10	9	15	44	45	1.6	
PREPAID / DEBIT PAYMENTS																		
Green Dot	\$ 61.26	2 %	93 %	\$ 3,245	\$ 3,170	23.7 x	20.6 x	13.4 x	11.8 x	3.2 x	3.0 x	12 %	8 %	30 %	24 %	25 %	0.8 x	
Blackhawk	45.45	27	97	2,640	3,084	23.0	20.0	11.6	10.3	2.8	2.6	7	8	17	24	25	1.4	
Blue Label Telecoms	1.14	(9)	70	765	658	11.1	na	4.0	3.7	0.3	0.3	7	1	na	7	7	na	
Emerchants Payment Solutions	1.56	3	85	397	364	26.4	21.7	16.7	13.8	5.9	5.2	18	13	nm	35	38	na	
Median		15 %	95 %			23.3 x	20.3 x	12.5 x	11.1 x	3.0 x	2.8 x	9 %	8 %	23 %	24 %	25 %	1.1 x	
Mean		15	95			23.3	20.3	12.5	11.1	3.0	2.8	9	8	23	24	25	1.1	
PAYROLL / CHECK PROCESSING																		
ADP	\$ 123.63	5 %	99 %	\$ 55,029	\$ 54,684	na	na	na	17.0 x	na	3.7 x	na	na	12 %	na	22 %	na	
Paychex	68.25	0	93 %	24,625	24,419	25.7	23.9	16.1	15.1	7.1	6.6	7	6	8	44	44	3.1	
Ultimate Software	232.89	7	99	6,992	6,863	51.1	42.3	25.0	20.6	6.2	5.2	19	18	23	25	25	2.2	
Paycom	91.64	14	98	5,339	5,307	58.0	45.6	31.9	25.1	9.8	7.9	26	24	28	31	31	2.1	
Paylocity	52.29	11	97	2,854	2,757	53.8	45.5	32.7	25.9	6.8	5.6	22	22	28	21	21	1.9	
Insperty	61.25	7	98	2,554	2,371	23.2	20.6	11.9	10.9	0.7	0.6	11	9	17	5	5	1.4	
Cornerstone OnDemand	41.13	16	93	2,427	2,364	55.2	36.1	25.4	21.0	4.7	4.2	5	10	15	18	20	3.7	
WageWorks	60.55	(2)	75	2,438	1,791	30.8	26.9	10.7	9.4	3.4	3.1	9	10	15	32	33	2.1	
Median		7 %	97 %			51.1 x	36.1 x	25.0 x	18.8 x	6.2 x	4.7 x	11 %	10 %	16 %	25 %	24 %	2.1 x	
Mean		7	94			42.5	34.4	22.0	18.1	5.5	4.6	14	14	18	25	25	2.4	

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	01/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
MONEY TRANSFER / FX / BILL PAY																	
Western Union	\$ 20.79	9 %	94 %	\$ 9,573	\$ 11,914	11.4 x	10.9 x	8.7 x	8.6 x	2.1 x	2.1 x	2 %	1 %	6 %	25 %	25 %	2.0 x
MoneyGram ⁽¹⁾	12.08	(8)	67	819	1,559	10.8	9.2	5.4	5.1	1.0	0.9	2	6	na	18	18	na
PayPoint	12.63	(3)	81	861	821	14.3	13.6	9.4	9.0	2.9	2.9	(2)	0	2	31	32	nm
OFX (fka OzForex)	1.13	(1)	76	271	237	16.1	15.3	9.4	9.0	2.3	2.2	8	5	4	25	24	4.0
Currency Exchange International	15.82	(4)	87	100	58	19.4	na	5.7	na	1.6	na	8	na	na	27	na	na
Median		(3)%	81 %			14.3 x	12.2 x	8.7 x	8.8 x	2.1 x	2.1 x	2 %	3 %	4 %	25 %	24 %	3.0 x
Mean		(1)	81			14.4	12.2	7.7	7.9	2.0	2.0	4	3	4	25	25	3.0
PAYMENT POS DEVICES / SOLUTIONS																	
Ingenico	\$ 114.07	3 %	92 %	\$ 7,112	\$ 7,333	16.5 x	14.1 x	9.6 x	8.6 x	2.0 x	1.8 x	18 %	9 %	14 %	21 %	21 %	1.2 x
Verifone	17.68	(0)	82	1,987	2,715	11.3	10.1	8.5	7.2	1.5	1.4	(1)	4	16	18	20	0.7
USA Technologies	8.45	(13)	84	429	391	66.7	na	24.7	na	2.5	na	35	na	na	10	na	na
PAX Global Technology	0.49	9	66	541	306	7.7	7.0	3.6	3.2	0.7	0.6	11	11	4	19	19	2.0
GHL Systems	0.38	(1)	80	254	237	29.2	24.9	15.0	12.3	3.2	2.9	13	11	35	21	23	0.8
Median		(0)%	82 %			16.5 x	12.1 x	9.6 x	7.9 x	2.0 x	1.6 x	13 %	10 %	15 %	19 %	21 %	1.0 x
Mean		(1)	81			26.3	14.0	12.3	7.8	2.0	1.7	15	9	17	18	21	1.2
POS SOLUTIONS OFFERS / LOYALTY																	
Groupon	\$ 5.29	4 %	88 %	\$ 2,958	\$ 2,550	26.8 x	21.6 x	9.4 x	8.3 x	0.9 x	0.9 x	3 %	2 %	32 %	9 %	10 %	0.8 x
Multiplus	11.09	1	75	1,798	1,337	12.9	11.8	7.2	6.7	1.8	1.7	4	7	7	25	25	1.9
Quotient Technology / Coupons.com	11.80	0	66	1,106	923	22.8	22.1	13.7	10.6	2.4	2.1	20	16	18	18	19	1.3
Aimia	3.02	(1)	39	460	447	4.0	3.3	2.3	2.1	0.3	0.2	3	7	na	11	11	na
Park Group	1.20	(4)	92	226	215	14.0	13.4	10.8	10.3	0.3	na	7	na	na	3	na	na
Points International	11.76	14	94	172	117	30.2	24.0	7.4	6.8	0.3	0.3	5	8	na	4	4	na
Median		0 %	81 %			18.4 x	17.5 x	8.4 x	7.5 x	0.6 x	0.9 x	5 %	7 %	18 %	10 %	11 %	1.3 x
Mean		2	76			18.4	16.0	8.5	7.5	1.0	1.0	7	8	19	12	14	1.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1) On January 2, 2018, MoneyGram and Ant Financial announced the termination of the merger agreement

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	01/31/18	Change	High	Value	Value	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)							CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR	\$ 37.51	10 %	75 %	\$ 4,581	\$ 8,246	11.2 x	10.4 x	6.9 x	6.9 x	1.2 x	1.2 x	3 %	1 %	na	18 %	18 %	na
Gemalto ⁽¹⁾	61.91	1	78	5,578	6,624	18.4	15.2	11.0	10.1	1.7	1.7	3	4	14	16	16	1.4
Euronet	93.87	11	93	5,136	4,819	17.6	15.2	9.9	8.6	1.9	1.7	11	10	15	19	20	1.2
Diebold	18.45	13	58	1,394	3,387	12.6	8.2	7.9	6.9	0.7	0.7	3	2	na	9	10	na
GRG Banking	1.12	(5)	79	2,830	2,440	15.5	13.8	12.4	11.7	2.5	2.1	23	17	na	20	18	na
Cardtronics	24.46	32	44	1,117	2,005	11.8	11.2	7.5	7.5	1.5	1.6	(13)	(1)	12	21	21	1.0
Everi Holdings	7.74	3	86	567	1,587	6.7	na	6.9	6.6	1.6	na	5	na	20	23	na	0.3
QIWI	16.69	(4)	63	1,044	1,028	13.1	9.6	9.3	7.2	4.1	3.5	13	17	12	44	48	1.1
Eastcompeace Technology	1.27	(8)	54	442	394	na	na	na	na	na	na	na	na	na	na	na	na
CPI Card Group	2.89	(21)	11	32	321	6.3	na	7.5	na	1.1	na	13	na	na	15	na	na
Median		2 %	69 %			12.6 x	11.2 x	7.9 x	7.4 x	1.6 x	1.7 x	5 %	4 %	14 %	19 %	18 %	1.1 x
Mean		3	64			12.6	11.9	8.8	8.2	1.8	1.8	7	7	15	20	22	1.0
PAYMENTS FOCUSED CORE BANK SOLUTIONS																	
FIS Global	\$ 102.36	9 %	99 %	\$ 35,010	\$ 43,503	20.8 x	18.7 x	13.7 x	13.0 x	4.7 x	4.6 x	0 %	4 %	12 %	35 %	35 %	1.7 x
Fiserv	140.84	7	98 %	30,070	34,856	24.1	21.3	16.0	15.0	5.8	5.5	6	5	12	36	37	2.1
Jack Henry	124.66	7	98	9,633	9,529	34.8	32.1	17.4	16.4	6.1	5.7	6	7	11	35	35	3.2
ACI	23.44	3	94	2,827	3,454	38.1	31.3	12.7	11.9	3.3	3.2	4	3	11	26	27	3.5
Bottomline Technologies	36.50	5	98	1,387	1,447	31.9	26.6	16.2	13.9	3.7	3.4	8	7	16	23	25	2.0
Median		7 %	98 %			31.9 x	26.6 x	16.0 x	13.9 x	4.7 x	4.6 x	6 %	5 %	12 %	35 %	35 %	2.1 x
Mean		6	97			29.9	26.0	15.2	14.0	4.7	4.5	5	5	12	31	32	2.5
OTHER PAYMENT RELATED PROCESSORS																	
Deluxe	\$ 74.27	(3)%	94 %	\$ 3,607	\$ 4,310	13.1 x	12.2 x	8.6 x	8.1 x	2.1 x	2.0 x	3 %	4 %	8 %	25 %	25 %	1.7 x
MINDBODY	35.15	15	97	1,776	1,566	nm	71.4	73.0	39.3	6.9	5.5	26	26	20	9	14	na
De La Rue	8.88	(3)	88	915	1,120	12.5	11.9	7.6	7.3	1.6	1.6	1	2	na	21	21	na
NIC	16.60	0	68	1,100	948	20.8	19.1	10.3	9.7	2.7	2.6	4	5	13	26	27	1.7
Valid	6.44	10	85	454	618	15.6	12.2	6.4	6.1	1.2	1.1	9	3	37	18	18	0.4
Newtek Business Services	17.09	(8)	88	308	nm	9.2	8.4	na	na	nm	nm	15	14	3	na	na	3.1
Eckoh	0.58	(10)	75	149	146	21.7	18.4	13.6	11.8	3.0	2.6	12	13	na	22	22	na
Median		(3)%	88 %			14.4 x	12.2 x	9.4 x	8.9 x	2.4 x	2.3 x	9 %	5 %	13 %	21 %	22 %	1.7 x
Mean		0	85			15.5	21.9	19.9	13.7	2.9	2.6	10	10	16	20	21	1.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On December 17, 2017, Thales has agreed to acquire Gemalto for \$5.6 bn

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
PAYMENTS FOCUSED BANKS																	
Alliance Data Systems	\$ 256.66	1 %	92 %	\$ 14,184	na	11.3 x	9.9 x	na	na	na	na	8 %	10 %	15 %	27 %	27 %	0.7 x
American Express	99.40	0	97	86,810	na	14.0	12.6	na	na	na	na	8	6	10	33	34	1.4
Capital One	103.96	4	98	50,946	na	10.7	9.8	na	na	na	na	5	4	13	na	na	0.8
Discover	79.80	4	97	28,998	na	10.3	9.3	na	na	na	na	8	6	8	na	na	1.3
Synchrony Financial	39.68	3	98	31,351	na	11.6	9.3	na	na	na	na	7	10	19	na	na	0.6
The Bancorp	10.57	7	94	594	na	13.2	10.9	na	na	na	na	9	11	na	na	na	na
Meta Financial Group	117.00	26	99	1,138	na	14.0	na	na	na	na	na	31	na	na	na	na	na
Median		4 %	97 %			11.6 x	9.8 x	na	na	na	na	8 %	8 %	13 %	30 %	30 %	0.8 x
Mean		7	96			12.2	10.3	na	na	na	na	11	8	13	30	30	1.0

Payments / Cards, Loyalty and eCommerce Solutions

U.S. Payments IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
12/26/17	01/24/18	 pagseguro UOL	\$2,266 mm	\$21.50	\$27.94	\$8,805	30%	VIEW
07/24/15	11/19/15	 Square	243	9.00	46.91	18,228	421%	VIEW
07/20/15	10/14/15	First Data	2,560	16.00	17.70	16,345	11%	VIEW
08/10/15	10/09/15	 cpi card group	138	10.00	2.89	32	-71%	VIEW
na	07/06/15	 PayPal	na	38.00 ⁽¹⁾	85.32	102,547	125%	VIEW
05/11/15	06/19/15	 MINDBODY	100	14.00	35.15	1,642	151%	VIEW
12/23/14	05/20/15	 shopify	131	17.00	127.92	12,811	652%	VIEW
01/31/14	03/07/14	Quotient	168	16.00	11.80	1,095	-26%	
03/27/13	05/03/13	 QIWI	191	17.00	16.69	1,031	-2%	
03/18/13	04/19/13	 BLACKHAWK NETWORK	213	23.00	45.45	2,582	98%	
02/06/13	04/12/13	 EVERTEC	230	20.00	15.65	1,133	-22%	VIEW
11/11/11	03/22/12	vantiv	500	17.00	0.00	24,082	-100%	VIEW
06/02/11	11/04/11	GROUPON	700	20.00	5.29	2,954	-74%	
04/16/10	12/15/10	 FLEETCOR	292	23.00	212.50	19,073	824%	
03/03/10	07/22/10	 GREEN DOT CORPORATION <small>reimventing personal banking for the masses</small>	164	36.00	61.26	3,032	70%	
11/09/07	03/19/08	VISA	17,860	11.00	124.23	281,530	1029%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of January 31. Does not include IPOs that raise less than \$30 million









(1) PayPal was spun-off from eBay - PayPal IPO price equal to first day trading opening price

Selected Large / Significant M&A Transactions









MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/05/17	Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn	Worldpay	Vantiv	9,940	VIEW
12/17/17	Thales has Agreed to Acquire Gemalto N.V. for Approximately \$5.6 bn in Cash	Gemalto N.V.	Thales	5,600	
09/26/17	Hellman & Friedman has Agreed to Acquire Nets for \$5.3 bn	Nets Holding	Hellman & Friedman	5,300	VIEW
08/04/17	Blackstone and CVC Capital Partners have Agreed to Acquire Paysafe for Approximately \$3.9 bn	Paysafe	Blackstone; CVC Capital Partners	3,890	VIEW
01/16/18	Silver Lake and P2 Capital Partners Acquires Blackhawk Network for Approximately \$3.5 bn	Blackhawk Network	Silver Lake; P2 Capital Partners, LLC	3,500	VIEW
01/26/16	TSYS Acquires TransFirst for \$2.4 bn	TransFirst Holdings	TSYS	2,350	VIEW
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730	VIEW
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,204	VIEW
05/03/16	Advent, Bain Capital and Clessidra Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	VIEW
08/03/17	Global Payments has Agreed to Acquire ACTIVE Network for \$1.2 bn	ACTIVE Network's Communities and Sports Divisions	Global Payments	1,200	VIEW
12/18/17	TSYS Acquires Cayan for \$1.05 bn in Cash	Cayan	TSYS	1,050	VIEW
03/15/16	FleetCor Technologies Acquires Serviços e Tecnologia de Pagamentos for Approx. \$1.1 bn	Serviços e Tecnologia de Pagamentos	FleetCor Technologies	1,050	VIEW
07/21/16	Mastercard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm	VocaLINK	Mastercard	920	VIEW
01/29/18	RELX Group Acquires ThreatMetrix for Approximately \$810 in Cash	ThreatMetrix	RELX Group	814	VIEW
01/13/17	Advent International and Bain Capital Agree to Acquire Concardis	Concardis	Advent International; Bain Capital	785	VIEW
06/09/16	Dover Corp Acquires Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	VIEW
10/19/17	First Data has Agreed to Acquire BluePay for \$760 mm	BluePay	First Data	760	VIEW
05/29/17	First Data has Agreed to Acquire CardConnect for \$750 mm	CardConnect	First Data	750	VIEW
05/01/17	FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (Approximately \$675 mm)	Cambridge Global Payments	FLEETCOR	675	VIEW
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke Corp.	630	VIEW

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/29/18	  VIEW RESEARCH PROFILE	\$814	<ul style="list-style-type: none"> ThreatMetrix offers leading SaaS or API solutions to combat online fraud and abuse, analyzing over 100 million transactions daily RELX Group is a global information and analytics company with customers in over 180 countries ThreatMetrix will join RELX Group's LexisNexis Risk Solutions brand and will strengthen its fraud and authentication solutions
01/29/18	  VIEW RESEARCH PROFILE	447	<ul style="list-style-type: none"> Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants ING is a global financial institution with a strong European base, offering banking services and products This is the first significant acquisition by ING since the financial crisis, and will enable ING to strengthen its footprint in the omnichannel payments services space FT Partners served as strategic and financial advisor to ING
01/18/18	  MOBILE PAYMENTS	na	<ul style="list-style-type: none"> iKaaz offers mobile payments solutions for enterprises and merchants in both developed and emerging markets Grab is Southeast Asia's top ride hailing platform based out of Singapore The acquisition will help accelerate the development of Grab's payment platform, GrabPay
01/18/18	 	na	<ul style="list-style-type: none"> mPAY24 provides payment processing services for ecommerce transactions Heidelpay is similarly an online payment processor offering solutions for credit cards, direct debit, prepayment and mobile wallets The acquisition is the second by Heidelpay in the past three months as the Company builds towards being a multi-jurisdiction services provider

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/17/18	 	\$137	<ul style="list-style-type: none"> Paymark offers transaction processing and services throughout New Zealand for card issuers, acquirers and consumers Ingenico is a leading provider of payment, transaction and business solutions The acquisition is a strong addition to the Ingenico portfolio and will allow the Company to better offer its services in the New Zealand area
01/16/18	  VIEW RESEARCH PROFILE	3,500	<ul style="list-style-type: none"> Blackhawk Network offers branded value solutions through its global prepaid payments network of gift cards, prepaid products and payment services Silver Lake Partners is a leading investment firm specializing in large-cap technology and technology-enabled businesses The acquisition will allow Blackhawk to continue executing on key growth initiatives following its expected close in mid-2018
12/19/17	  VIEW RESEARCH PROFILE	260	<ul style="list-style-type: none"> Intermex is a leading processor of money transfer services for the U.S. to the Latin America and Caribbean corridor FinTech Acquisition Corp. II is a NASDAQ-listed Special Purpose Acquisition Company that raised \$175 million through its January 2017 IPO The acquisition will allow Intermex to continue growing its money transfer services platform through a series of initiatives
12/18/17	  VIEW RESEARCH PROFILE	1,050	<ul style="list-style-type: none"> Cayan provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S. TSYS is a leading global payments provider, offering innovative and secure solutions across the payments spectrum – from issuer processing and merchant acquiring to prepaid program management The acquisition strategically compliments TSYS's merchant goals to become a leading payment provider to small and medium size businesses in the U.S. FT Partners served as exclusive strategic and financial advisor to Cayan

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/30/18	The Mobile Wallet Acquires Trupay	Trupay	The Mobile Wallet	na
01/29/18	RELX Group Acquires ThreatMETRIX for Approximately \$814 mm in Cash	ThreatMETRIX	RELX Group	\$814
01/29/18	ING Group NV Acquires 75% Stake in Payvision for Approximately \$447 mm	Payvision	ING Group NV	447
01/24/18	Facebook Acquires Confirm	Confirm	Facebook	na
01/19/18	Cielo has Agreed to Acquire Majority Stake in Stelo for Approximately \$27 mm	Stelo	Cielo	27
01/18/18	Grab Acquires iKaaz	iKaaz	Grab	na
01/18/18	Heidelpay Acquires mPAY24	mPAY24	Heidelpay	na
01/17/18	Ingenico has Agreed to Acquire Paymark for Approximately \$137 mm	Paymark	Ingenico SA	137
01/16/18	BMW Acquire Parkmobile USA	Parkmobile USA	BMW Group	na
01/16/18	Silver Lake and P2 Capital Partners Acquires Blackhawk Network for Approximately \$3.5 bn	Blackhawk Network	Silver Lake; P2 Capital Partners, LLC	3,500
01/15/18	Lighthouse Acquires Shift4	Shift4	Harbortouch	na
01/10/18	The Brink's Company Acquires Rodoban for \$145 mm	Rodoban	The Brink's Company	145
01/10/18	EPS Acquires NCR Corporation's ATM Business	NCR Corporation's ATM Business	EPS	na
01/04/18	Securus Technologies Acquires Government Payment Service	Government Payment Service	Securus Technologies	na
01/04/18	Priority Software Acquires Acclivity	Acclivity	Priority Software	na
01/04/18	Ebix Acquires Transcorp's Money Transfer Service Scheme Business for \$7.4 mm	Transcorp's Money Transfer Service Scheme Business	Ebix	7
12/19/17	FinTech Acquisition Corp II has Agreed to Acquire Intermex Wire Transfer for Approximately \$260 mm	Intermex Wire Transfer	FinTech Acquisition Corp II	260
12/19/17	GoCompare Acquires The Global Voucher Group for Approximately \$48.9 mm in Cash	The Global Voucher Group	GoCompare	49
12/19/17	Concardis Acquires Simplepay GmbH	Simplepay GmbH	Concardis	na
12/19/17	Concardis Acquires PCS PayCard Service GmbH	PCS PayCard Service GmbH	Concardis	na
12/18/17	TSYS Acquires Cayan for \$1.05 bn in Cash	Cayan	TSYS	1,050
12/17/17	Thales has Agreed to Acquire Gemalto N.V for Approximately \$5.6 bn in Cash	Gemalto N.V	Thales	5,600

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
12/15/17	Go-Jek Acquires Kartuku	Kartuku	Go-Jek	na
12/15/17	Go-Jek Acquires Midtrans	Midtrans	Go-Jek	na
12/07/17	Ingenico Group Acquires Airlink	Airlink	Ingenico SA	na
12/05/17	Bain Capital Ventures and Silversmith Partners Acquire Swift Prepaid Solutions	Swift Prepaid Solutions	Bain Capital Ventures; Silversmith Capital Partners	na
11/29/17	Entrust Datacard Acquires Trustis	Trustis	Entrust Datacard	na
11/28/17	Jack Henry Acquires Ensenta	Ensenta	Jack Henry & Associates	na
11/21/17	iPayment Acquires Leaders Merchant Services	Leaders Merchant Services	iPayment	na
11/16/17	Synchrony Financial has Agreed to Acquire PayPal's U.S. Consumer Credit Receivables Portfolio	PayPal's U.S. Consumer Credit Receivables Portfolio	Synchrony Financial	na
11/15/17	Perkbox Acquires Loyalty Bay	Loyalty Bay	Perkbox	na
11/08/17	Thoma Bravo Acquires ABC Financial	ABC Financial Services	Thoma Bravo	na
11/07/17	USA Technologies Acquires Cantaloupe Systems for Approximately \$85 mm	Cantaloupe Systems	USA Technologies	\$85
11/07/17	Ingram Micro Acquires The Phoenix Group	The Phoenix Group	Ingram Micro	na
11/01/17	Artivision Technologies Acquires Mobile Credit Payment for Approximately \$58.7 mm	Mobile Credit Payment	Artivision Technologies	59
10/31/17	The ai Corporation Acquires SmartCentric	SmartCentric	The ai Corporation	na
10/30/17	Collectius Acquires CJM Solutions	CJM Solutions	Collectius	na
10/27/17	Pineapple Payments Acquires Payline Data Services	Payline Data	Pineapple Payments	na
10/26/17	Natixis Acquires 50% Stake in Dalenys	Dalenys	Natixis	na
10/26/17	Safello Acquires Cryex for Approximately \$2.4 mm	Cryex	Safello	2
10/26/17	Fintrax Group Acquires Planet Payment for Approximately \$250 mm	Planet Payment	Fintrax	250
10/22/17	Wirex and SBI Holdings Form Joint Venture SBI Wirex Asia	SBI Wirex Asia	Wirex; SBI Holdings	na
10/19/17	First Data has Agreed to Acquire BluePay for \$760 mm	BluePay	First Data	760
10/19/17	Heidelpay Acquires StarTec	StarTec	Heidelpay	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages




Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	VIEW
01/19/16	Meituan-Dianping Secures \$3.3 bn in Financing	Meituan-Dianping	Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment	3,300	VIEW
01/23/18	PagSeguro Raises Approximately \$2.3 bn in its IPO	PagSeguro	Undisclosed Investors	2,266	VIEW
05/18/17	Paytm Secures \$1.4 bn in Financing from Softbank	Paytm	Softbank	1,400	
10/21/16	China UnionPay Merchant Services Secures Approximately \$296 mm in Financing from Everbright-IDG Industrial Fund	China UnionPay Merchant Services	Everbright-IDG Industrial Fund	296	VIEW
11/02/17	TransferWise Secures \$280 mm in Series E Financing Led by Old Mutual Global Investors and IVP	TransferWise	Old Mutual Global Investors; IVP; Sapphire Ventures; Mitsui & Co. Ltd; World Innovation Lab; Andreessen Horowitz; Baillie Gifford; Undisclosed Investors	280	VIEW
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	
11/27/17	Inflexion Acquires Minority Stake in Radius Payments Solutions for Approximately \$200 mm	Radius Payment Solutions	Inflexion Private Equity	201	VIEW
02/02/17	Paytm E-Commerce Pvt Secures \$200 mm in Financing from Alibaba and SAIF Partners	Paytm E-Commerce	Alibaba; SAIF Partners	200	
02/21/17	Kakao Pay Secures \$200 mm in Financing from Ant Financial	Kakao Pay	Ant Financial	200	VIEW
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	VIEW
10/18/17	LightSpeed Retail Secures \$166 mm in Financing Led by Caisse de Depot et Placement du Quebec	LightSpeed Retail	Caisse de Depot et Placement du Quebec; Investissement Quebec; iNovia Capital; Silicon Valley Bank	166	VIEW
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	VIEW
10/20/16	BillDesk Secures Financing from General Atlantic and Temasek	BillDesk	General Atlantic; Temasek	150	
10/18/17	Metropolitan Bank & Trust has Agreed to Acquire 20% Stake in Metrobank Card Corp for \$144 mm	Metrobank Card	Metropolitan Bank & Trust	144	
10/31/17	Remitly Secures \$115 mm in Series D Financing	Remitly	PayU; Stripes Group; Draper Fisher Jurvetson; DN Capital	115	VIEW
09/11/17	TNG Secures \$115 mm in Series A Financing Led by NewMargin Capital	TNG	NewMargin Capital	115	VIEW
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	VIEW
04/11/16	International Finance Corporation has Agreed to Acquire 20.6% Stake in Net 1 UEPS Technologies for \$107.7 mm	Net 1 UEPS Technologies	International Finance Corporation	108	
07/25/17	Toast Secures \$101 mm in Financing Led by Generation Investment Management and Lead Edge Capital	Toast POS	Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners	101	VIEW




Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
01/24/18	 <i>Initial Public Offering</i> VIEW RESEARCH PROFILE	\$2,266	<ul style="list-style-type: none"> PagSeguro offers technology-driven solutions to micro-merchants and to small and medium-sized companies throughout Brazil On January 24, 2018, PagSeguro completed its IPO raising approximately \$2.3 billion at an offer price of \$21.50 The Company intends to use proceeds to finance working capital, fund selective acquisitions and invest in technology and products
01/22/18	 <i>Investors: Great Hill Capital</i> VIEW RESEARCH PROFILE	65	<ul style="list-style-type: none"> Paytronix provides SaaS customer experience management solutions for restaurants and convenience store brands On January 22, 2018, Paytronix announced that it has raised \$65 million in financing led by Great Hill Capital With this round, the Company is aiming to increase its reach as a Customer Experience Management industry leader
01/16/18	 <i>Investors: Tiger Global management; Y Combinator; Matrix Partners India</i>	20	<ul style="list-style-type: none"> Razorpay provides a payment gateway solution for online merchants throughout India The Company easily integrates into existing customer websites, providing acceptance of all payment methods On January 16, 2018, Razorpay announced that it has raised \$20 million in financing led by Tiger Global and Y Combinator, with participation from Matrix Partners India

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
01/12/18	 <p>Initial Public Offering</p> <p>VIEW RESEARCH PROFILE</p>	na	<ul style="list-style-type: none"> Cardlytics operates a purchase-based intelligence platform, providing marketers with data analytics to make better business decisions On January 12, 2018 Carlytics filed for its initial public offering with estimated proceeds of \$75 million The Company intends to use proceeds for working capital and general corporate purposes and possibly for complementary acquisitions or strategic investments
12/20/17	 <p>Investors: Bain Capital Ventures</p>	75	<ul style="list-style-type: none"> Passport is the leading mobile payments provider for the transportation industry, used in over 5,000 locations throughout 450 cities On December 20, 2017, Passport announced that it has raised \$43 million in Series C financing led by Bain Capital Ventures Following this round, the Company has raised a total of \$60 million
12/13/17	 <p>Investors: Dawn Capital; Swedish National Pension Fund; Undisclosed Investors</p>	47	<ul style="list-style-type: none"> iZettle provides POS solutions for small and medium sized businesses On December 13, 2017, iZettle announced that it has raised approximately \$47 million in financing led by Dawn Capital with participation from Swedish National Pension Fund. Following this round, the Company has raised over \$100 million and is headed towards a potential IPO ⁽¹⁾

Selected Recent Financing Transactions






FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/31/18	EBANX Secures \$30 mm in Financing	EBANX	FTV Capital; Endeavor Catalyst	\$30
01/30/18	MoneyOnMobile Secures \$7.6 mm in Series F Financing	MoneyOnMobile	Undisclosed Investors	8
01/30/18	SpherePay Secures \$10 mm in Financing	SpherePay	Undisclosed Investors	10
01/30/18	Drop Loyalty Secures \$21 mm in Series A Financing Led by New Enterprise Associates	Drop Loyalty	New Enterprise Associates; Sierra Ventures; White Star Capital; ff Venture Capital; Portag3 Ventures; Silicon Valley Bank	21
01/30/18	Cellum Secures Financing from Telkom Indonesia	Cellum	Telkom Indonesia	Na
01/29/18	Centbee Secures Financing from nChain	Centbee	nChain	Na
01/26/18	StoreHub Secures \$5.1 mm in Series A Financing	StoreHub	Fintonia; Vertex Ventures; Cradle Fund Sdn Bhd; Accord Ventures	5
01/26/18	Pay By Group Secures Financing from CZAR Capital	Pay By Group	CZAR Capital; Undisclosed Investors	na
01/25/18	Tender Armor Secures Series A Financing	Tender Armor	Undisclosed Investors	na
01/24/18	Bango Secures Approximately \$7 mm in Financing	Bango	Undisclosed Investors	7
01/24/18	Benevity Secures Financing from General Atlantic	Benevity	General Atlantic	na
01/24/18	Appetize Secures \$20 mm in Series B Financing Led by Shamrock Capital Advisors	Appetize	Shamrock Capital Advisors; Silicon Valley Bank	20
01/23/18	PagSeguro Raises Approximately \$2.3 bn in its IPO	PagSeguro	Undisclosed Investors	2,266
01/22/18	Paytronix Secures \$65 mm in Financing	Paytronix Systems, Inc.	Great Hill Partners	65
01/22/18	Yours Secures \$1.5 mm in Series A Financing	Yours	Bitmain Tech; nChain	2
01/18/18	Ledger Secures Approximately \$77.4 mm in Series B Financing	Ledger	Draper Esprit; Draper Venture Network; FirstMark Capital; GDTRE; Cathay Capital Private Equity; Korelya Capital; CapHorn Invest; Digital Currency Group	77
01/18/18	SweatCo Secures \$5.7 mm in Seed Financing Led by Goodwater Capital	SweatCo	Goodwater Capital; Greylock Partners; RubyLight; Seedcamp	6
01/18/18	Birch Finance Secures \$1 mm in Seed Financing	Birch Finance	AGP Miami; Undisclosed Investors	1
01/18/18	HopOn Secures \$3.5 mm in Series A Financing Led by Dan Public Transportaion	HopOn	Dan Public Transportation	4
01/18/18	Beijing East Gate Development has Agreed to Sell its Minority Stake in China UnionPay Company for Approximately \$30.4 mm	China UnionPay Company	Undisclosed Investors; Beijing East Gate Development	30
01/16/18	Razorpay Secures \$20 mm in Financing Led by Tiger Global and Y Combinator	Razorpay	Tiger Global Management; Y Combinator; Matrix Partners India	20
01/16/18	BitOasis Secures Seed Financing	BitOasis	Wamda Capital; Pantera Capital; KBBO Group; Jabbar Internet Group	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages






Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/15/18	ToneTag Secures \$1.3 mm in Financing	ToneTag	Undisclosed Investors	\$1
01/12/18	Cardlytics Files for its IPO	Cardlytics	Undisclosed Investors	na
01/12/18	Finexio Secures \$4 mm in Series A Financing	Finexio	Undisclosed Investors; Loeb.nyc; Mobile Financial Partners; Florida Funders	4
01/12/18	Enjoy Bill Secures Series A Financing	Enjoy Bill	Undisclosed Investors	na
01/11/18	Grab Secures Financing from Hyundai	Grab	Hyundai Motor Company	na
01/10/18	Shelfbucks Secures \$9 mm in Series B Financing	Shelfbucks	Undisclosed Investors	9
01/03/18	HIVE Blockchain Technologies Secures Approximately \$51.9 mm in Financing	HIVE Blockchain Technologies	GMP Securities L.P.; Eventus Capital; Haywood Securities; PI Financial; Genesis Mining	52
12/22/17	Scalefast Secures \$6 mm in Series A Financing	Scalefast	Benhamou Global Ventures; Adara Venture Partners; B&Y Venture Partners	6
12/22/17	Coinify Secures Approximately \$4.8 mm in Financing	Coinify	SEED Capital; SEB Venture Capital; Nordic Eye	5
12/21/17	UpLift Secures \$15 mm in Financing	UpLift	PAR Capital Management; Draper Nexus Ventures; Highgate Ventures; Undisclosed Investors; Fortress Investment Group	15
12/20/17	Passport Secures \$43 mm in Series C Financing led by Bain Capital Ventures	Passport	Bain Capital Ventures	43
12/19/17	Crypto Finance Secures \$16.1 mm in Financing	Crypto Finance	Undisclosed Investors	16
12/18/17	EMQ Secures \$6.5 mm in Series A Financing	EMQ	Undisclosed Investors	7
12/18/17	Orain Technologies Secures \$0.4 mm in Financing from Nero Ventures	Orain Technologies	Nero Ventures	<1
12/18/17	Loyyal Secures \$2.3 mm in Financing From REFFIND	Loyyal	Undisclosed Investors	2
12/14/17	Colu Secures \$14.5 mm in Financing	Colu	IDB Development Corporation; Undisclosed Investors	15
12/14/17	Paddle Secures \$12.5 mm in Series B Financing Led by Notion Capital	Paddle	Notion Capital; BGF Ventures; MacPaw; Kindred Capital	13
12/14/17	Airwallex Secures \$6 mm in Financing Led by Square Peg Capital	Airwallex	Square Peg Capital; Tencent; Sequoia Capital; MasterCard	6
12/13/17	iZettle Secures Approximately \$47 mm in Financing Led by Dawn Capital	iZettle	Dawn Capital; Fourth Swedish National Pension Fund; Undisclosed Investors	47
12/13/17	Divvy Secures \$7 mm in Seed Financing	Divvy	Undisclosed Investors	7
12/13/17	GreenJinn Secures Approximately \$0.9 mm in Financing	GreenJinn	Undisclosed Investors; Crowdcube	1
12/12/17	Simility Secures \$17.5 mm in Financing Led by Accel Partners	Simility	Accel Partners; PayPal; The Valley Fund; Trinity Ventures	18

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Merchant Payments Ecosystem Feb. 20 – 22, 2018	MERCHANT PAYMENTS ECOSYSTEM Merchant Payments Ecosystem brings together companies and speakers to focus solely on merchant payment acceptance. The conference covers topics surrounding card acquiring, alternative payments and in-store, online and mobile payment acceptance.	Berlin, Germany	Details
 Mar. 6 – 7, 2018	COMMERCIAL CARDS & PAYMENTS SUMMIT 2018 Payments Innovation Summit connects payments solutions companies during its two day event. The conference speakers key speakers from leading payments and FinTech companies covering a variety of topics over the payments industry.	London, UK	Details
 Mar. 12– 14, 2018	CARDS & PAYMENTS INNOVATION EUROPE 2018 MoneyLIVE Cards & Payments brings together payments industry experts to examine innovation and strategies. This year's conference will specifically be focusing on PSD2, biometrics and mobile payments.	Amsterdam, Netherlands	Details
 Mar. 18 – 21, 2018	SHOPTALK Shoptalk is a retail and e-commerce event that covers the rapid evolution of how consumers discover, shop and buy. The conference is a platform for established retailers and brands, startups, tech companies, investors, media and analysts to come together to learn, collaborate and evolve.	Las Vegas, NV, USA	Details
 Mar. 26 – 29, 2018	PAYMENTS SUMMIT 2018 The Payments Summit covers a variety of payments topics related to FinTech, chip technology, NFC, contactless, mobile payments and many more. The conference offers key insights into the payments world through prominent sponsors and keynote speakers.	Orlando, FL, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Apr. 29 – May 2, 2018</p>	<p>PAYMENTS 2018</p> <p>PAYMENTS 2018 unites thousands of players within the payments system from business end-user and financial and technology services organizations to debate and explore the more pressing issues and opportunities that exist today.</p>	San Diego, CA USA	Details
 <p>May 14 – 17, 2018</p>	<p>CNP Expo 2018</p> <p>CNP Expo 2018 brings together Card Not Present professionals to connect and learn about the evolving space. The expo addresses payments technology, fraud, security and much more through panels, seminars, case studies and keynote speakers.</p>	Orlando, FL, USA	Details
 <p>May 14 – 16, 2018</p>	<p>CONSENSUS 2018</p> <p>Consensus 2018 is CoinDesk's fourth annual blockchain technology summit, featuring over a hundred speakers and over two thousand attendees. Attendees include academic and policy groups focused on building the foundations of a blockchain / digital currency economy, as well as industry startups and investors.</p>	New York, NY, USA	Details
 <p>Jun. 4 – 6, 2018</p>	<p>Money20/20 Europe</p> <p>Money 20/20 Europe brings together people from all over the industry to be a catalyst for the growth and development of the payments and financial services ecosystem. The conference is one of the largest globally, with leading keynote speakers and attendees.</p>	Amsterdam, Netherlands	Details
 <p>July 18 – 20, 2018</p>	<p>FINANCIAL INNOVATION AND PAYMENTS SUMMIT</p> <p>The Financial Innovation and Payments Summit, hosted by Opal Group, will address the enterprising and adoption of innovative payments solutions and practices. The conference will bring together the leaders within the industry to discuss the changing digital financial landscape with the transformation of consumer expectations and trends.</p>	Newport, RI, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/01 - 02/01/18	Payments Knowledge Forum 2018	London, UK	Details
	02/06 - 02/08/18	ATMIA US 2018	Orlando, FL, USA	Details
	02/08 - 02/08/18	Retail Risk 2018, Melbourne	Melbourne, Australia	Details
	02/13 - 02/13/18	Blockchain & Bitcoin Conference St. Petersburg 2018	Saint Petersburg, Russia	Details
	02/20 - 02/22/18	Merchant Payments Ecosystem Conference 2018	Berlin, Germany	Details
	02/25 - 02/28/18	SFIG Vegas 2018	Las Vegas, NV, USA	Details
	02/27 - 03/01/18	Merchant Advisory Group Mid-Year Conference 2018	Phoenix, AZ, USA	Details
	02/28 - 03/01/18	Digital Finance World 2018	Frankfurt, Germany	Details
MARCH	03/01 - 03/01/18	Commercial Cards & Payments Summit 2018	London, UK	Details
	03/05 - 03/06/18	Seamless Africa 2018	Cape Town, South Africa	Details
	03/08 - 03/09/18	Blockchain Africa Conference 2018	Johannesburg, South Africa	Details
	03/12 - 03/14/18	Cards & Payments Innovation Europe 2018	Amsterdam, Netherlands	Details
	03/12 - 03/14/18	AML 2018	Miami, FL, USA	Details
	03/13 - 03/14/18	Seamless Australasia 2018	Sydney, Australia	Details
	03/13 - 03/15/18	Money2020 2018, Asia	Singapore, Singapore	Details
	03/13 - 03/15/18	APAC Blockchain Conference 2018	Sydney, Australia	Details
	03/18 - 03/21/18	Shoptalk 2018	Las Vegas, NV, USA	Details
	03/19 - 03/22/18	MRC Vegas 2018	Las Vegas, NV, USA	Details
	03/22 - 03/22/18	Blockchain & Bitcoin Conference Tallinn 2018	Tallinn, Estonia	Details
	03/26 - 03/29/18	Smart Card Alliance Payments Summit 2018	Orlando, FL, USA	Details
	03/28 - 03/30/18	VendExpo 2018	Moscow, Russia	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
APRIL	04/05 - 04/07/18	CoinFestUK 2018	Manchester, UK	Details
	04/10 - 04/11/18	DT Fraud Conference 2018	London, UK	Details
	04/15 - 04/16/18	Seamless Middle East 2018	Dubai, UAE	Details
	04/26 - 04/26/18	Retail Risk 2018, London	London, UK	Details
	04/29 - 05/02/18	PAYMENTS 2018	San Diego, CA, USA	Details
	04/30 - 05/03/18	MasterCard Global Risk Leadership Conference 2018	Key Biscayne, FL, USA	Details
MAY	05/02 - 05/03/18	Retail Business Technology Expo 2018	London, UK	Details
	05/05 - 05/05/18	The State of Digital Money 2018	Los Angeles, CA, USA	Details
	05/09 - 05/11/18	The Payments Canada Summit 2018	Toronto, ON, Canada	Details
	05/10 - 05/11/18	PayExpo Americas 2018	Mexico City, Mexico	Details
	05/14 - 05/17/18	CNP Expo 2018	Orlando, FL, USA	Details
	05/14 - 05/16/18	Consensus 2018	New York , NY, USA	Details
	05/14 - 05/15/18	Digital Identity Summit, Paris 2018	Paris, France	Details
	05/14 - 05/15/18	Self-Service Banking Europe 2018	London, UK	Details
JUNE	06/01 - 06/01/18	12th Mobile Payment Innovations Summit 2018	Chicago, IL, USA	Details
	06/04 - 06/06/18	Money2020 Europe 2018	Amsterdam, Netherlands	Details
	06/19 - 06/22/18	51st Annual Conference and Solutions Expo 2018	Seattle, Washington, USA	Details
	07/18 - 07/20/18	Financial Innovation and Payments Summit 2018	Newport, RI, USA	Details
JULY	07/24 - 01/01/18	Nordic Mobile Commerce & Payments 2018	Stockholm, Sweden	Details
	07/25 - 07/26/18	2018 MWAA Conference	Chicago, IL, USA	Details
SEPTEMBER	09/12 - 09/14/18	Digital Identity Summit, Los Angeles 2018	Los Angeles, USA	Details

Note: Bolded conferences are profiled on the previous pages

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FT Partners Quarterly FinTech Insights and Annual Almanac

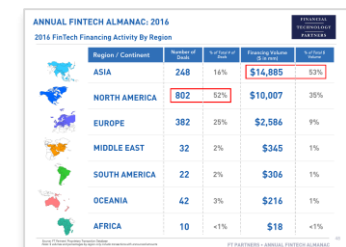
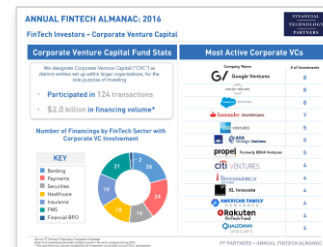
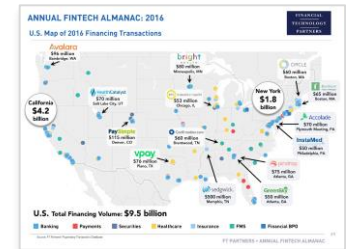
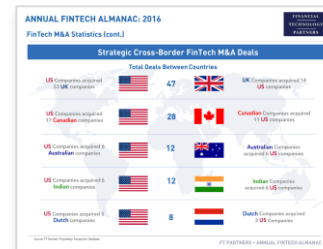
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



Sept. 21, 2017:

Knowledge @
Wharton Podcast



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“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



 LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**

- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***

- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***

- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

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The FT Partners Senior Banker 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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



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FT Partners' Awards and Recognition



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**The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners**

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

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The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
 - **2008’s top ranked** investment banker named on Institutional Investors annual “Online Finance 40” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland’s Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems’ sale to Vantiv
- **\$1.50 billion** TransFirst’s sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$300 million** AvidXchange’s Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone’s IPO

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Focused on Superior Client Service and Flawless Execution

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Client / Press Testimonials



"One of the most sought after investment banks for the payments industry is Financial Technology Partners ...The company's strategy is to represent only a few clients a year. It spends months on-site learning the client's business so it can promote the client's assets better than the principals of the company would." – **The Nilson Report**



"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." – **Neil Helm, CEO, OzForex**



"We have been working with Steve McLaughlin and the FT Partners team as our trusted advisor and partner for almost five years and could not be more pleased with their handling of the transaction". – **Tom Villante, Co-Founder and Chairman, Yapstone**



"This is truly a landmark event for Mercury and we were well served by Steve McLaughlin, Tim Wolfe and the entire FT Partners team as our advisors on this transaction...Steve and his team demonstrated utmost integrity, objectivity and genuine passion as our advisor and their detailed knowledge of our business was unquestionably a factor in achieving this outcome." – **Mark Katz, Co-Founder and Board Member, Mercury**



"The FT Partners team was instrumental in achieving a successful outcome for our Company. They clearly demonstrated a deep understanding of our business and industry and delivered excellent advice throughout every step of the process." – **Andy Roberts, CEO, FleetOne**



"We enjoyed working with the entire FT Partners team and were impressed with their incredible level of effort and diligence throughout this process. I would strongly recommend that any CEO seeking to realize maximum value for their shareholders consider FT Partners as a true partner they can trust and to ultimately deliver what they promise." – **Mark Strauch, President and CEO, EDC**