

October 4, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



for

\$460 million

Courtesy of:



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

www.ftpartners.com



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The combined companies will operate approximately 225,000 ATMs across North America, Europe and Asia-Pacific

Cardtronics Acquires DirectCash Payments for \$460 million

Transaction Summary

Transaction Summary

- On October 3, 2016, Cardtronics announced that it has entered into a definitive agreement to acquire DirectCash Payments ("DC Payments")
- Under the agreement, Cardtronics will acquire all outstanding equity of DC Payments for CAD\$19 per share, representing a total transaction value of approximately USD\$460 mm, including \$205 mm of net debt
 - The purchase price of CAD\$19 represents a 48% premium over DC Payments' closing stock price on September 30, 2016
- Cardtronics will acquire the assets of First Data's Australian ATM portfolio
 - The acquisition of First Data's ATM portfolio by DC Payments was also announced on October 3, 2016
 - The First Data acquisition is expected to contribute more than USD\$10 mm in adj. EBITDA annually
- The transaction is expected to close in 1Q17 and is expected to be accretive to Cardtronics' adjusted net income per share after closing

Transaction Rationale

- This acquisition will establish Australia as a new platform for growth and add Asia Pacific as new market
- Cardtronics will gain a leadership position in Canada, managing more than 11,000 ATMs and creating opportunities to service additional Canadian financial institutions
- DC Payments will also add more than 5,700 ATMS to Cardtronics existing footprint in the UK

Transaction Commentary

"Our proposed combination with DC Payments will enhance our global presence by adding Australia as an anchor market in Asia-Pacific, in addition to New Zealand. It also would grow Cardtronics' existing ATM estates in Canada, the United Kingdom and Mexico. The combination will further position us to be the preferred global provider of ATM solutions to retailers and financial institutions. This acquisition would broaden our exposure to helping financial institutions reevaluate their physical presence as part of the bank transformation trends we are seeing worldwide."



Steve Rathgaber
Chief Executive Officer



"The combination of DC Payments and Cardtronics creates a unique platform that is ideally suited to maximize customer value for both organizations. There is a tremendous fit between our two organizations, and I am confident that the combined businesses will perform at even higher levels for customers and employees."



Jeffery Smith
President & Chief Executive Officer



Transaction Multiples

3.1x EV / LTM Rev	3.0x EV / 2016E Rev	2.9x EV / 2017E Rev
13.8x EV / LTM EBITDA	13.1x EV / 2016E EBITDA	12.6x EV / 2017E EBITDA

Cardtronics Acquires DirectCash Payments for \$460 million

DirectCash Payments Overview



Company Overview

CEO: Jeffrey Smith

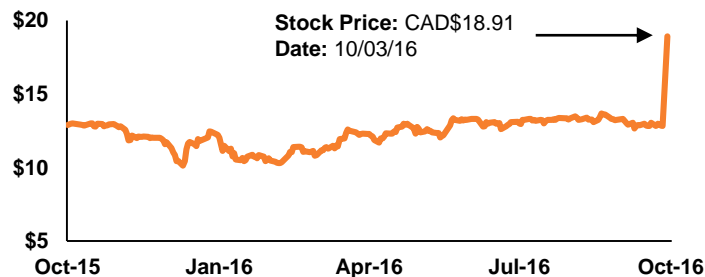
Headquarters: Alberta, Canada

Founded: 1997

- DirectCash Payments is a leading provider of ATMs, debit terminals, prepaid cards and payment processing in Canada
 - The Company services financial institutions, corporations, government and major retailers
- The Company is a member of Interac and part of the Visa and MasterCard networks
- DC Payments is the second largest ATM operator in the world, with over 8,000 ATMs in Canada and more than 21,000 ATMs worldwide

Stock Performance (TSX: DCI)

Market Cap: CAD \$329.1 mm ⁽¹⁾



Products & Services Overview



ATM Services

- ✓ State of the art ATMs
- ✓ Placement Programs
- ✓ Outsourcing Services
- ✓ Web Reporting



Financial Institution Services

- ✓ ATM Solutions
- ✓ Transaction Processing
- ✓ Fraud Solutions
- ✓ Card Services
- ✓ Professional Services



Prepaid Cards

- ✓ Credit Cards
- ✓ Debit Cards
- ✓ Gift Cards
- ✓ Calling Cards
- ✓ DC TAG



Payment Terminal Services

- ✓ Payment Terminals
- ✓ Placement Programs

Selected Clients

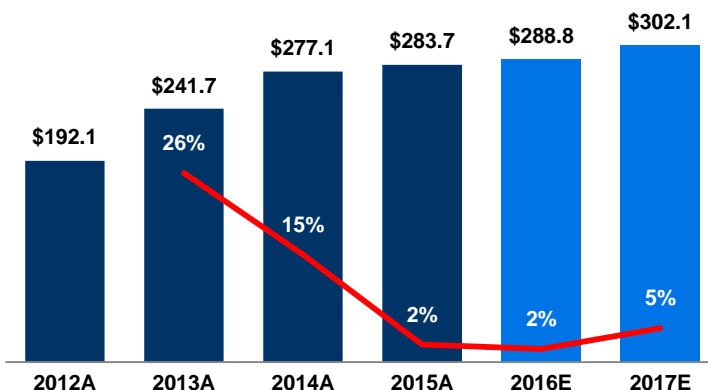


Cardtronics Acquires DirectCash Payments for \$460 million

DirectCash Payments Overview (cont.)

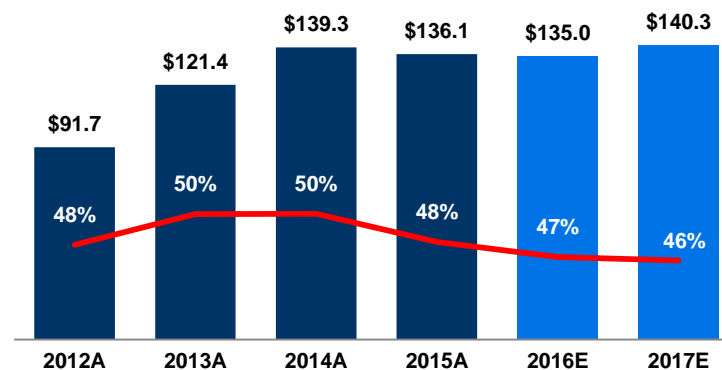
Revenue / % Growth

(\$ in CAD mm)



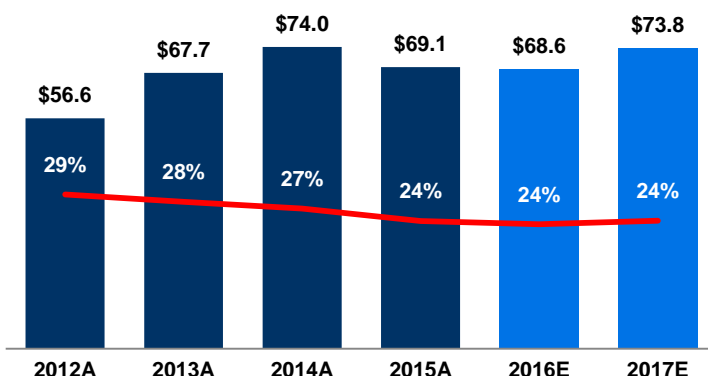
Gross Profit / % Margin

(\$ in CAD mm)



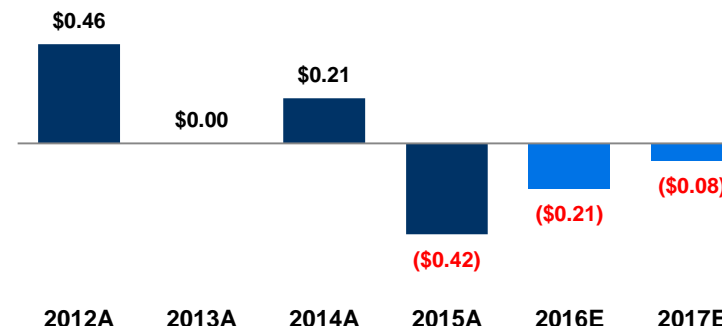
EBITDA / % Margin

(\$ in CAD mm)



Adjusted Diluted EPS

(\$ in CAD mm)



Cardtronics Acquires DirectCash Payments for \$460 million

Cardtronics Overview



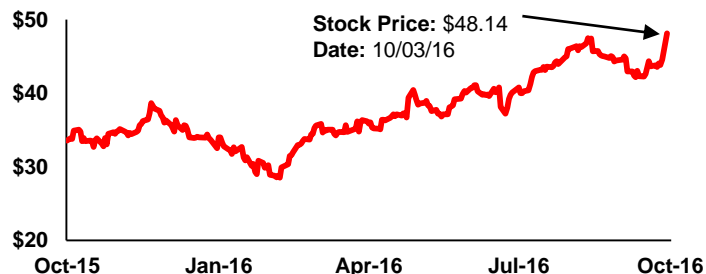
Company Overview

CEO: Steve Rathgaber
Headquarters: Houston, TX
Founded: 1989

- Cardtronics is the world's largest ATM owner / operator of approximately 190,000 ATMs across its network, which spans North America and Europe
- Cardtronics focuses on providing management and operational expertise used by banking and retail brands to provide remote financial access to consumers
- The Company owns and operates the Allpoint Network, which is the largest surcharge-free ATM network

Stock Performance (NasdaqGS: CATM)

Market Cap: \$2.2 bn ⁽¹⁾



Source: Company website, Capital IQ.
 (1) Market Cap as of October 3, 2016.

Products & Services For:



Financial Institutions



Large & Small Merchants



Distributors

Recent Acquisitions

Date	Size (\$ mm)	Target
04/28/16	na	Chase Bank USA 2,586 Location ATM Portfolio
07/06/15	na	Columbus DATA + SERVICES
02/06/14	na	AUTOMATED FINANCIAL The Right Choice For ATMs
02/13/13	na	i·design

Selected Clients

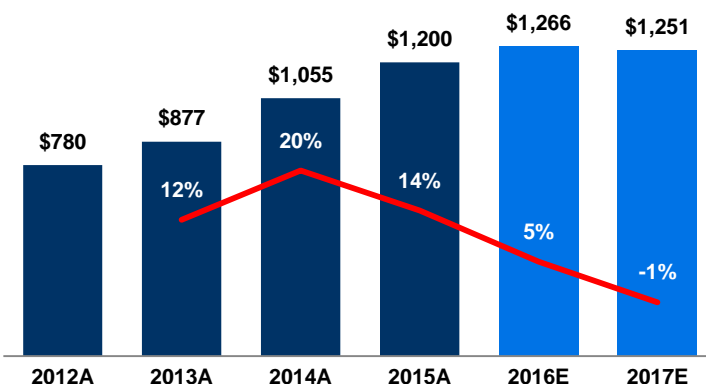


Cardtronics Acquires DirectCash Payments for \$460 million

Cardtronics Overview (cont.)

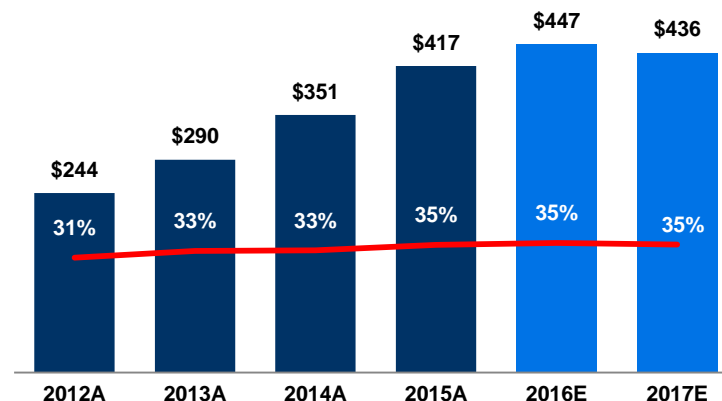
Revenue / % Growth

(\$ in mm)



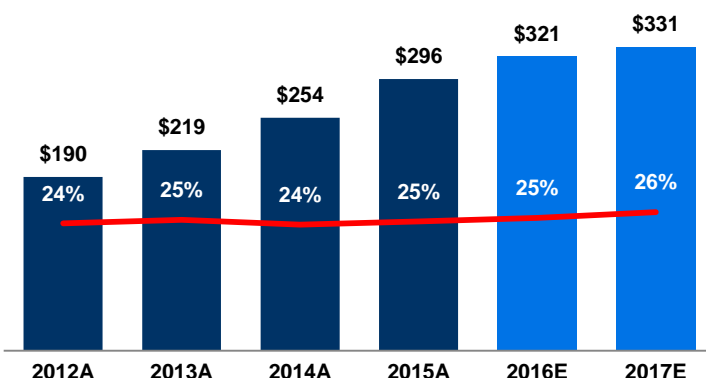
Gross Profit / % Margin

(\$ in mm)



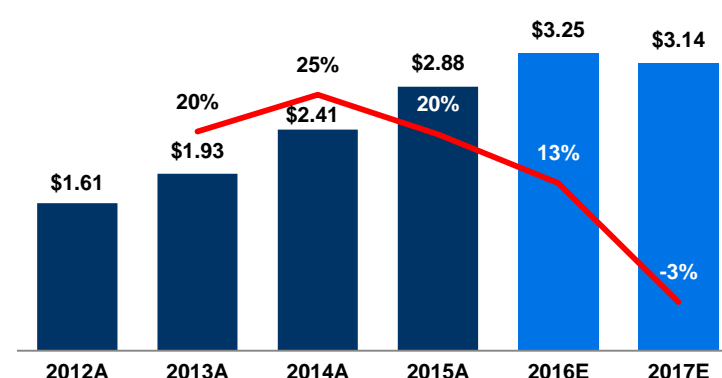
EBITDA / % Margin

(\$ in mm)



Adjusted EPS / % Growth

(\$ in mm)



Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY[®]</p> <p>in its cash sale to</p> <p>vantiv[™]</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST[™]</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GiftCards.com</p> <p>in its sale to</p> <p>BLACKHAWK NETWORK</p> <p>for total consideration of</p> <p>\$ 120,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Merchant Warehouse</p> <p>in its Significant Growth Recapitalization by</p> <p>PARthenon CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY[®]</p> <p>in its approximately 60% Growth Investment by</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>cardsPRING</p> <p>in its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay</p> <p>a portfolio company of Alamo Investment Partners / Bain Capital</p> <p>for total consideration of</p> <p>\$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES COMMERZ BANK GROUP</p> <p>83NORTH CV LA CAPITAL GROUP COMMERCE VENTURES</p> <p>for total consideration of</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE[™]</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SOLVERAS</p> <p>PAYMENT SOLUTIONS[™]</p> <p>in its sale to</p> <p>TRANSFIRST[™]</p> <p>valued at approximately</p> <p>\$ 51,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>Lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY</p> <p>in its sale to</p> <p>TSYS[®]</p> <p>for total consideration of approximately</p> <p>\$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi</p> <p>in its growth investment by</p> <p>BregalSagmount</p> <p>for a total valuation of nearly</p> <p>\$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Unparalleled experience in Payment Processing across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

Timeline of Selected FT Partners Payment Processing Transactions



Overview of FT Partners

Ground-Breaking Transactions Pioneered by FT Partners

<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p>lynk</p> <p><i>in its sale to</i></p> <p>The Royal Bank of Scotland</p> <p><i>for cash consideration of approximately</i></p> <p>\$ 525,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p>VERUS</p> <p><i>in its sale to</i></p> <p>sage</p> <p><i>for cash consideration of approximately</i></p> <p>\$ 325,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p>CUSTOM HOUSE</p> <p><i>in its sale to</i></p> <p>WESTERN UNION</p> <p><i>for total cash consideration of approximately</i></p> <p>\$ 370,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p>MERCURY[®]</p> <p><i>in its approximately 60% Growth</i></p> <p>SILVERLAKE</p> <p><i>for a value up to</i></p> <p>\$ 900,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p>cardsPRING</p> <p><i>in its sale to</i></p> <p>twitter</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p>Heartland</p> <p><i>in its sale to</i></p> <p>globalpayments</p> <p><i>for total consideration of</i></p> <p>\$ 4,500,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p>cardconnect.</p> <p><i>in its sale to</i></p> <p>FinTech Acquisition Corp (NASDAQ: FNTC)</p> <p><i>for total consideration of</i></p> <p>\$ 438,000,000</p> <p><small>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</small></p>
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First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

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

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

First large-scale transaction for an integrated merchant acquirer

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

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

Sale of a payment processor to a SPAC vehicle

Transactions demonstrate success breaking new ground across the Payment Processing sector

Overview of FT Partners

Selected FT Partners' Research (click to view)



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



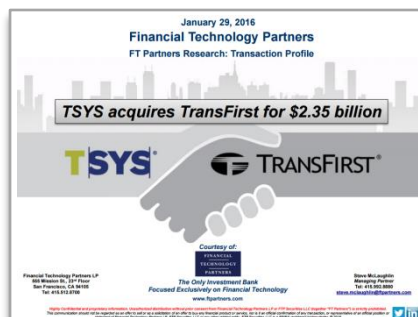
Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review

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

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

2016	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
2014	<ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm
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



Institutional Investor Annual Ranking

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ 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>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
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, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners beginning in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10