

October 6, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile



*raises*

# \$180 million

*in financing from*



*Courtesy of:*



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

[www.ftpartners.com](http://www.ftpartners.com)



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# Payoneer Raises \$180 million in Financing

## Transaction Overview

### Transaction Summary

- On October 5, 2016, Payoneer announced that it has raised \$180 million in financing led by TCV, with participation from existing investor Susquehanna Growth Equity
  - TCV has committed to purchasing shares from existing shareholders and invest in new issued preferred stock
- The new funding will be used to accelerate global growth and enhance an already strong and debt-free balance sheet
  - This year, Payoneer opened new offices in India, Japan and the Philippines, as well as partnered with global marketplaces and networks such as Rakuten, Tradedoubler and Linio, among others
  - The Company also launched new billing and escrow services due to its acquisition of Armor Payments
- At the close of the transaction, Woody Marshall, a General Partner at TCV, will join Payoneer's board of directors
- This financing brings Payoneer's total funding to over \$265 million
- According to TechCrunch, this is most likely Payoneer's last round before seeking an initial public offering

### Company Overview



*"TCV shares our belief that we can make a difference by empowering entrepreneurs throughout the world by offering them tools and solutions to participate, compete and succeed in the global economy. TCV's connections with fast growing e-commerce marketplaces, global brand-building expertise and its long-term investment philosophy are the perfect fit for Payoneer and will help us propel our growth in the years to come."*

**Scott Galit**  
Chief Executive Officer



### TCV

*"We have been watching Payoneer's rapid growth for several years and have appreciated their ability to execute a unique business strategy aimed at empowering SMEs and leading digital platforms around the world to reduce the friction they face sending and receiving global payments."*

**Woody Marshall**  
General Partner



*"Payoneer's scale and global reach, along with its proprietary compliance infrastructure, allow it to differentiate itself in the field of international payments. We think Payoneer's superior growth trajectory, increasing profitability and huge addressable market make it an ideal investment."*

**Nari Ansari** Principal



# Payoneer Raises \$180 million in Financing



## Payoneer Overview

### Company Overview

**CEO:** Scott Galit  
**Headquarters:**  New York, NY  
**Founded:** 2005

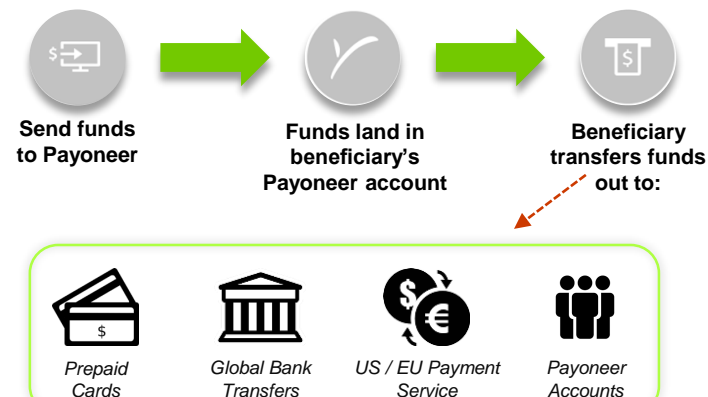
- Payoneer provides a platform that enables seamless, cross-border payments for companies of all sizes in more than 200 countries and 150 different currencies
  - The Company currently has over 3 million users and over 2,000 partners
- Payoneer also provides billing and escrow services via an API integration

### Previous Financings

| Date     | Size (\$ mm) | Investors   |
|----------|--------------|---|
| 08/12/15 | \$50         |    |
| 09/08/14 | 1            |    |
| 06/09/14 | na           |   |
| 03/05/14 | 25           |    |
| 07/24/08 | 8            |     |
| 03/25/07 | 4            |    |





### Product & Services Overview

#### Mass Payout Services



#### Escrow-as-a-Service

*Armor Payments EaaS allows for easy integration of escrow payments so that buyers and sellers can complete the entire escrow transaction in one place*

-  Simple online purchase flow
-  Suppliers are paid quickly upon order completion
-  Cost-effective payment method
-  Efficient and fair dispute resolution process

# Payoneer Raises \$180 million in Financing

## Payoneer Services – Airbnb Case Study

- **Airbnb is a community marketplace for people to list, discover and book accommodations around the world**
- **Lessors are paid for renting out their accommodation using the Payoneer platform**



**Submit user information to Payoneer**

- Payoneer will approve details or ask for additional information by email within 2 days



Renter / Lessee



Renter / Lessee pays Airbnb for the accommodation



Airbnb releases payouts 24 hours after the check-in date; Payoneer typically delivers funds to the account within 1-3 hours



- When approved, Payoneer will send a card within 4-15 business days



- Once activated Payoneer allows the user to receive payouts directly to the Prepaid Debit MasterCard
- Payments will be loaded in USD and users can view their balance on Payoneer's website



# Payoneer Raises \$180 million in Financing

## Technology Crossover Ventures Overview

### Overview

**TCV**



**Rick Kimball**  
Founding General Partner



**Jay Hoag**  
Founding General Partner



**Woody Marshall**  
General Partner



**Robert Trudeau**  
General Partner

### Location(s)

- Palo Alto, CA (HQ)
- New York, NY
- London, UK

### About

- Founded in 1995, Technology Crossover Ventures ("TCV") has raised nearly \$10bn since inception
- Has a particular interest in FinTech, with specific focus verticals including money remittance, alternative lending, robo-advisory, insurance and payments
- Leverages a flexible investment mandate, seeking to invest in both profitable and unprofitable companies that are growing at 20%+ annually
- Provides portfolio companies with long-term financial support, access to a network of industry executives and advisors, introductions to new customers and partners, and strategic advice regarding future IPO and M&A exits

FINANCIAL  
TECHNOLOGY  
PARTNERS

### Investment Preferences

#### Investment Criteria

|                          |               |
|--------------------------|---------------|
| <b>Fund Size:</b>        | \$2,500 mm    |
| <b>Fund Raised:</b>      | 2016          |
| <b>Investment Range:</b> | \$20 – 400 mm |
| <b>Revenue:</b>          | \$10 mm +     |
| <b>EBITDA:</b>           | NA            |

#### General Preferences<sup>1</sup>

|                          |   |
|--------------------------|---|
| <b>Control:</b>          | Majority, Minority  |
| <b>Geography:</b>        | North America, Europe   |
| <b>Transaction Type:</b> | Venture, Growth, Buyout, Spinoff, PIPE, Recapitalization                              |
| <b>Industry Focus:</b>   | Internet, Financial Technology, Infrastructure, Communications, Software and Services |

### Select Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

| Date  | Company  | Deal Amt. <sup>3</sup> | Board Rep.     | Sector  |
|-------|--|------------------------|----------------|---------|
| 09/16 | <b>Avalara</b> ( <i>Series D2</i> )                  | \$96                   | Nari Ansari    | FMS     |
| 08/15 | <b>IQMS</b> ( <i>PE Growth</i> )                     | 40                     | NA             | FMS     |
| 06/15 | <b>OneSource</b> ( <i>PE Growth</i> )                | 150                    | NA             | FTBPO   |
| 06/15 | <b>GoFundMe</b> ( <i>Early-Stage VC</i> )            | NA                     | NA             | Bnkg    |
| 03/15 | <b>FinancialForce</b> ( <i>Series B</i> )            | 110                    | Tim McAdam     | FMS     |
| 02/15 | <b>WorldRemit</b> ( <i>Series B</i> )                | 58                     | John Rosenberg | Pymts   |
| 01/15 | <b>Avalara</b> ( <i>Series D</i> )                   | 42                     | Nari Ansari    | FMS     |
| 07/14 | <b>Dough</b> ( <i>Series B</i> )                     | 25                     | John Rosenberg | CapMkts |
| 05/14 | <b>Swagbucks</b> ( <i>PE Growth</i> )                | 60                     | NA             | Pymts   |
| 05/14 | <b>Elevate</b> ( <i>Spin-Off</i> )**                 | NA                     | NA             | Bnkg    |
| 01/12 | <b>iPipeline</b> ( <i>Thoma Bravo</i> )*             | 71                     | Robert Trudeau | Ins     |
| 08/11 | <b>Investnet</b> ( <i>PE Growth</i> )*               | NA                     | NA             | CapMkts |
| 01/11 | <b>Groupon</b> ( <i>Series G</i> )**                 | 950                    | NA             | Pymts   |
| 11/08 | <b>HomeAway</b> ( <i>Series D</i> )**                | 250                    | NA             | Bnkg    |
| 03/08 | <b>MoneyExpert</b> ( <i>Later-Stage VC</i> )         | 50                     | Iain Shovlin   | Bnkg    |
| 11/07 | <b>TheStreet.com</b> ( <i>PIPE</i> )                 | 55                     | Jay Hoag       | CapMkts |
| 09/07 | <b>TradingScreen</b> ( <i>Secondary</i> )            | 100                    | Robert Trudeau | CapMkts |
| 08/07 | <b>RJ O'Brien &amp; Associates</b> ( <i>Buyout</i> ) | 400                    | Robert Trudeau | CapMkts |

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

2) \* denotes M&A exit; \*\* denotes IPO exit.

3) Deal Amount in mm.



# Payoneer Raises \$180 million in Financing

## Susquehanna Growth Equity Overview

### Overview



**Scott Feldman**  
Managing Director



**Amir Goldman**  
Founder, Managing Director



**Jonathan Klahr**  
Managing Director



**Martin Angert**  
Director

### Location(s)

- Bala Cynwyd, PA (HQ)
- Ra'anana, Israel

### About

- Susquehanna Growth Equity was founded in 2006 as an affiliate of Susquehanna International Group (SIG), a global trading, research and technology company
- SIG is privately held and provides a solid source of financing for Susquehanna Growth Equity portfolio companies
- Carefully evaluates and selects each investment making only 2 – 4 high-value investments per year
- Wants to take a supporting role as board member of portfolio company but does not look to lead company decision making

### Investment Preferences

#### Investment Criteria

|                          |              |
|--------------------------|--------------|
| <b>Fund Size:</b>        | \$180 mm     |
| <b>Fund Raised:</b>      | 2011         |
| <b>Investment Range:</b> | \$5 – 75 mm  |
| <b>Revenue:</b>          | \$5 – 100 mm |
| <b>EBITDA:</b>           | NA           |

#### General Preferences<sup>1</sup>

|                          |   |
|--------------------------|---|
| <b>Control:</b>          | <i>Minority, Majority</i>   |
| <b>Geography:</b>        | North America, Europe, Israel   |
| <b>Transaction Type:</b> | Venture, Growth, Buyout, Divestiture, Recapitalization  |
| <b>Industry Focus:</b>   | Software & Saas, Financial Technology, Healthcare Technology, Internet & e-Commerce, Information Services |

### Select Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

| Date  | Company                                 | Deal Amt. <sup>3</sup> | Board Rep.                   | Sector  |
|-------|---|------------------------|------------------------------|---------|
| 05/16 | <b>JK Group</b> (Merger)                | NA                     | NA                           | CapMkts |
| 10/15 | <b>Offers.com</b> (PE Growth)           | \$7                    | NA                           | Pymts   |
| 09/15 | <b>Fundera</b> (Series B)               | 12                     | Scott Feldman                | Bnkg    |
| 08/15 | <b>Payoneer</b> (Series E)              | 50                     | Amir Goldman                 | Pymts   |
| 09/14 | <b>Credit Karma</b> (Later-Stage VC)    | 75                     | Scott Feldman                | Bnkg    |
| 01/14 | <b>Skybox Security</b> (Later-Stage VC) | 6                      | Jonathan Klahr               | FMS     |
| 10/14 | <b>Paysimple</b> (Series C)             | 8                      | Amir Goldman                 | Pymts   |
| 07/11 | <b>The Logic Group</b> (BarclayCard)*   | 7                      | Jonathan Klahr               | Pymts   |
| 04/11 | <b>ETF Securities</b> (Secondary)       | 70                     | NA                           | CapMkts |
| 07/09 | <b>TradeHelm</b> (PE Growth)            | 5                      | NA                           | CapMkts |
| 06/09 | <b>Ballista</b> (ICE)*                  | NA                     | NA                           | CapMkts |
| 07/08 | <b>Derivix</b> (FlexTrade)*             | 18                     | NA                           | CapMkts |
| 06/08 | <b>Plimus</b> (Great Hill)*             | 18                     | Amir Goldman, Jonathan Klahr | Pymts   |
| 05/07 | <b>ESP</b> (ITG)*                       | NA                     | Amir Goldman                 | CapMkts |
| 01/07 | <b>CashEdge</b> (Fiserv)*               | NA                     | Amir Goldman                 | Bnkg    |

# Overview of FT Partners

## FT Partners is the Leader in Financial Technology Investment Banking

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

**2016**

- cardconnect.** \$438mm Sale to FinTech Acquisition Corp (NASDAQ: FNTC)
- SEARCHLIGHT** Investment in
- HARBORTOUCH**
- Remitly** \$38.5mm Financing
- MARQETA** \$25mm Financing
- Currencies Direct** \$310mm+ Sale to **Palamon** (Capital Partners CORSAIR CAPITAL)
- azimomo** \$20mm Financing from **frog** capital
- OZFO REX** IPO (FOREIGN EXCHANGE SERVICES)
- sum up®** Financing from **GROUPON** and **PARADISELO**
- BBVA**
- cardsPRING** Sale to **twitter**
- CentralPayment®** \$100mm+ Sale to **TSYS®**
- WEX** \$369mm Sale to **FLEET/ONE**
- VeriFone®** \$292mm Debt Recap
- VeriFone®** THE WAY TO PAY™
- VeriFone®** (now Sage Payments) \$325mm Sale to **sage**
- WESTERN UNION** \$370mm Sale to **CUSTOM HOUSE**
- PROPAY™** \$100+mm Sale to **TSYS®**
- worldpay** \$100+mm Sale to **century PAYMENTS**
- century PAYMENTS** \$100+mm Sale to **worldpay**
- TSYS®** \$50mm Sale to **SOLVERAS** PAYMENT SOLUTIONS™
- TRANSFIRST®** \$50mm Sale to **TRANSFIRST®**
- CAYAN®** (fka Merchant Warehouse) in its Recap by **PARthenon CAPITAL PARTNERS**
- TRANSFIRST®** \$675mm Recap
- YAPSTONE®** ePayments as a Service \$50mm Financing from **ACCCEL PARTNERS**
- Bain Capital Ventures** \$70mm strategic investment from **CIBC** and **MasterCard**
- Adams Capital Management**
- judo** Growth Financing from **ROUTE SIXTY-SIX VENTURES**
- globalpayments** \$4.5bn Sale to **Heartland**
- BLACKHAWK NETWORK** \$120mm Sale to **GiftCards.com**
- MERCURY®** \$1.65bn Sale to **vantiv®**
- MERCURY®** \$900mm Majority Sale to **SILVERLAKE**
- VeriFone®** THE WAY TO PAY™



# Overview of FT Partners

## Ground-Breaking Transactions Pioneered by FT Partners

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

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

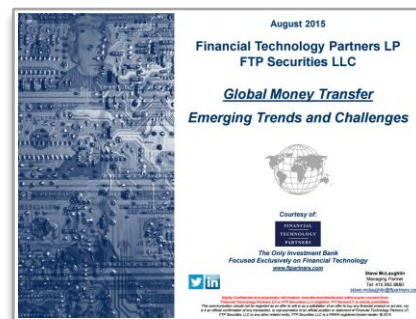
## Selected FT Partners' Research (click to view)



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



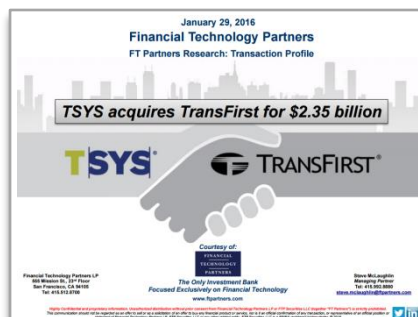
Research Report: Global Money Transfer



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"> <li>■ <b>Investment Banking Firm of the Year</b></li> <li>■ <b>Cross Border Deal of the Year</b></li> </ul>  |
| 2015 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Technology Deal of the Year</b></li> </ul>  |
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>  |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ <b>Deal of the Decade</b></li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ <b>IT Services Deal of the Year, Below \$500mm</b></li> <li>■ <b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>  |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Business to Business Services Deal of the Year</b></li> <li>■ <b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li>■ <b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul> |



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

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 |
|---|---|--|---------------------|
| <b>Steve McLaughlin</b><br><i>Founder, CEO and Managing Partner</i>                       |    | <ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>     | <b>21</b>           |
| <b>Larry Furlong</b><br><i>Managing Director</i>  |    | <ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>   | <b>21</b>           |
| <b>Greg Smith</b><br><i>Managing Director</i>   |    | <ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul> | <b>20</b>           |
| <b>Steve Stout</b><br><i>Managing Director</i>  |    | <ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>  | <b>18</b>           |
| <b>Tim Wolfe</b><br><i>Managing Director</i>  |   | <ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners beginning in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>                | <b>14</b>           |
| <b>Andrew McLaughlin</b><br><i>Managing Director, Research &amp; Business Development</i> |  | <ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>   | <b>10</b>           |