



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY PAYMENTS MARKET ANALYSIS

PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

JANUARY 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

Contents

I.	Public FinTech Sector Universe.....	18
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
II.	U.S. Payments IPO Tracker.....	26
III.	M&A Transactions.....	27
i.	Detailed profiles	
ii.	Transaction List	
IV.	Financing Transactions.....	33
i.	Detailed profiles	
ii.	Transaction List	
V.	Key Upcoming Industry Conferences.....	39

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

This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2017

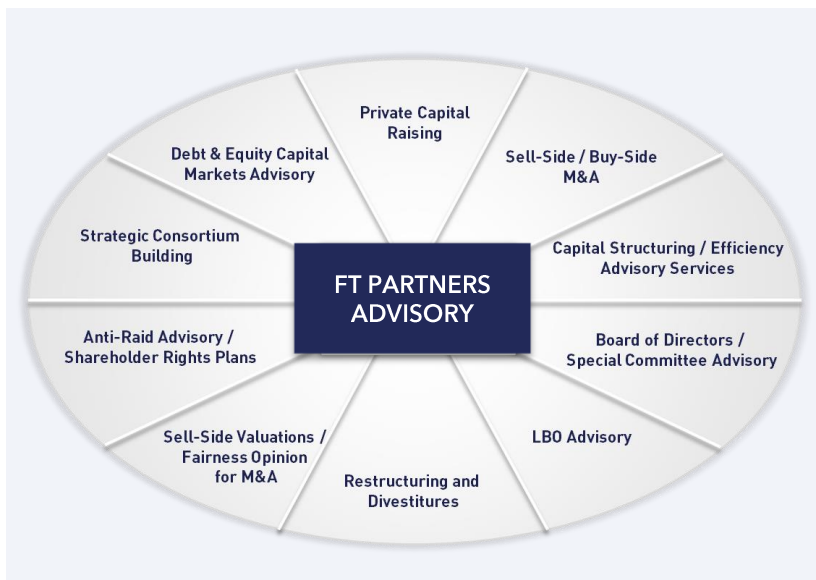
FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

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 #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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



FINANCIAL
TECHNOLOGY
PARTNERS

***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

Ground-Breaking Payments Transactions Pioneered by FT Partners

FINANCIAL
TECHNOLOGY
PARTNERS

Financial Technology Partners LP
FTP Securities LLC

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

cardconnect.

in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Sale of a payment
processor to a SPAC
vehicle

Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

MARQETA

in its Series C minority financing from

COMMERZ VENTURES
Commerzbank Group

83NORTH
iCAPITAL GROUP

CV
COMMERCE VENTURES

\$ 25,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

sum up®

in its financing, including investment from

GROUPON

BBVA

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Groundbreaking
strategic round for early
stage European
payments company

Financial Technology Partners LP
FTP Securities LLC

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

cardsPRING

in its sale to

twitter

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

**CUSTOM
HOUSE**

in its sale to

**WESTERN
UNION**

for total cash consideration of approximately

\$ 370,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

nmi

in its growth investment by

BregalSagemount

\$ 200,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Substantial growth
investment in leading
payments enablement
technology provider

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY®

in its approximately 60% Growth

SILVERLAKE

for a value up to

\$ 900,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First large-scale
transaction for an
integrated merchant
acquirer

Financial Technology Partners LP
FTP Securities LLC

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

VERUS

in its sale to

sage

for cash consideration of approximately

\$ 325,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

Lynk

in its sale to

**The Royal Bank
of Scotland**

for cash consideration of approximately

\$ 525,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

































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

FINANCIAL
TECHNOLOGY
PARTNERS

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)
		FinTech Acquisition Corp (NASDAQ: FNTC)	03/07/16	\$438
			01/26/16	2,350
			12/15/15	4,300
			01/21/15	NA
			11/11/14	NA
		Vista Equity Partners	10/16/14	1,500
			07/17/14	700
			05/12/14	1,650
			05/06/14	NA
			01/24/14	420
			09/25/13	NA
			09/18/13	200
			09/11/13	NA

Payments / Cards, Loyalty and eCommerce Solutions

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

FINANCIAL
TECHNOLOGY
PARTNERS

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)
		vantiv	07/25/13	\$163
		TSYS	11/15/12	100+
		vantiv	10/31/12	361
			08/15/12	413
		TSYS	08/09/12	100+
		cielo	07/06/12	670
	CAYAN (fka Merchant Warehouse)		07/05/12	NA
			08/24/11	NA
		ACCEL PARTNERS	06/07/11	50
		SILVERLAKE	04/14/10	900
		sage	01/09/06	325
	Lynk		08/03/04	525

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
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OZFOREX	SILVERLAKE Bain Capital Permira	
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

FINANCIAL
TECHNOLOGY
PARTNERS

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	253,000,000
 liquidnet	250,000,000
 square trade	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS [™]	110,000,000+
 YAPSTONE [™] POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma [™]	85,000,000
 earnest	75,000,000
 taulia [™]	65,000,000

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.

SquareTrade's \$1.4 billion Sale to Allstate

FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

CardinalCommerce's Strategic Sale to Visa

FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued 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 exclusive role as
sole strategic and financial advisor to*



in its sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Heartland's \$4.5 billion Sale to Global Payments

FT Partners Advises Heartland Payment Systems on its \$4,500,000 Sale

Overview of Transaction

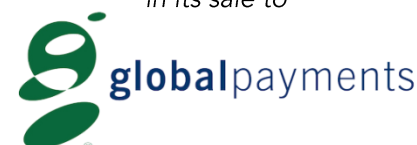
- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Mercury Sale to Vantiv for \$1.65 billion

FT Partners Advises on Strategic Sale of Mercury for \$1,650,000,000

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to

vantiv™

for total consideration of

\$ 1,650,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Vista Equity Partners Acquires TransFirst

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



Vista Equity Partners

from



\$ 1,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

CardConnect Sale to FinTech Acquisition Corp

FT Partners Advises CardConnect in its \$438 million Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

cardconnect.

in its sale to

FinTech Acquisition Corp (NASDAQ: FNTC)

for total consideration of

\$ 438,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Curriences Direct's Sale to Palamon and Corsair

FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd ("CDH" or the "Company") announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the international payments space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

Palamon
Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

AvidXchange's \$253 million Financing

FT Partners Advises AvidXchange on its \$253 million Minority Financing

Overview of Transaction

- On September 14, 2015, AvidXchange announced a minority \$235mm Series E financing round – on November 28, 2016, AvidXchange announced an \$18mm extension from strategic investors
- Bain Capital Ventures led the equity round with additional investments from the Foundry Group, TPG, KeyBank, and Nyca Partners
- Fifth Third Bancorp led the strategic extension with additional participation from Pivot Investment Partners
- As part of this financing, Matt Harris of Bain Capital Ventures, Hans Morris of Nyca Partners, and Brad Feld of the Foundry Group joined AvidXchange's Board of Directors
- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

Financial Technology Partners LP FTP Securities LLC

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



in its Series E minority investment from

Bain Capital Ventures



for total consideration of

\$ 253,000,000

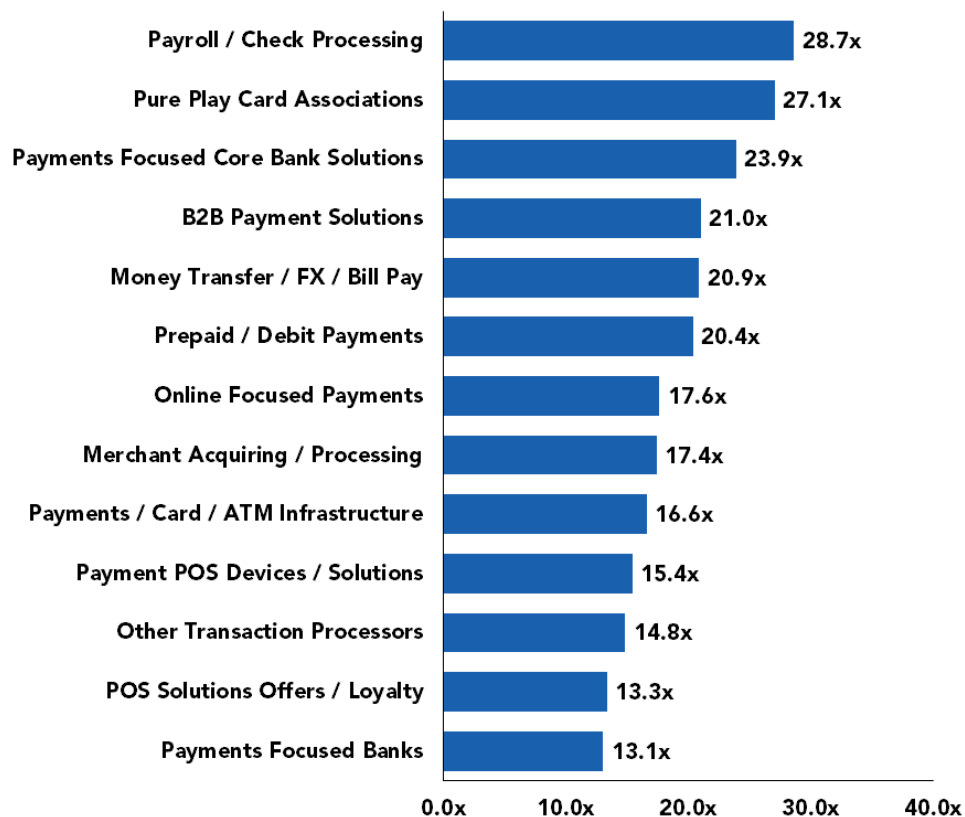
FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

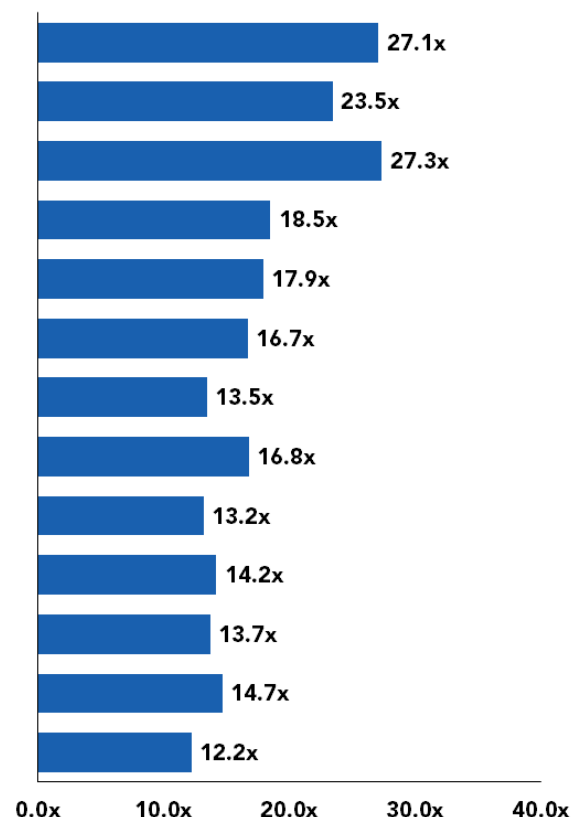
Payments / Cards, Loyalty and eCommerce Solutions

Public Comparable Universe Median Price / Earnings Multiples by FT Sector

2016E Price / Earnings Multiples



2017E 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 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
Pure Play Card Associations	\$ 296,561	\$ 305,599	27.1 x	23.5 x	17.6 x	15.7 x	11.3 x	10.0 x	12 %	13 %	16 %	64 %	64 %	1.7 x
Merchant Acquiring / Processing	83,769	121,265	17.4	16.8	12.3	11.6	4.9	4.5	7	11	15	34	34	1.3
Payroll / Check Processing	84,820	82,888	28.7	27.1	24.2	16.4	5.8	4.8	24	24	18	22	23	2.6
Payments Focused Core Bank Solutions	59,027	74,149	23.9	27.3	13.0	13.0	3.3	3.2	3	5	12	31	32	2.0
Online Focused Payments	59,548	53,537	17.6	13.5	12.9	10.3	3.2	2.8	28	17	20	26	25	1.2
Payments / Card / ATM Infrastructure	23,818	30,812	16.6	13.2	9.1	8.1	1.8	1.7	3	10	14	20	22	1.2
B2B Payment Solutions	22,841	29,411	21.0	18.5	17.7	13.3	6.5	5.4	7	18	15	37	41	1.6
Money Transfer / FX / Bill Pay	12,589	15,141	20.9	17.9	12.8	10.7	2.7	2.7	7	8	11	25	26	1.4
Payment POS Devices / Solutions	7,960	8,741	15.4	14.2	10.7	9.7	2.0	1.6	8	13	15	17	18	0.8
Other Transaction Processors	6,723	7,165	14.8	13.7	8.7	8.3	2.2	2.1	8	7	12	21	21	1.9
POS Solutions Offers / Loyalty	6,334	5,215	13.3	14.7	7.0	6.6	0.7	0.7	2	3	15	10	32	1.9
Prepaid / Debit Payments	3,388	3,555	20.4	16.7	9.5	7.9	2.1	1.9	(0)	11	15	22	24	1.3
Payments Focused Banks	185,360	na	13.1	12.2	na	na	na	na	12	8	8	28	28	1.5
Median			17.6 x	16.7 x	12.5 x	10.5 x	3.0 x	2.8 x	7 %	11 %	15 %	25 %	26 %	1.5 x
Mean			19.3	17.6	12.9	11.0	3.9	3.5	9	11	14	28	30	1.6

Payments / Cards, Loyalty and eCommerce Solutions

2016E and 2017E Price / Earning Multiples

Company Name	YTD Change	Price / Earnings	
		CY 16E	CY 17E

PURE PLAY CARD ASSOCIATIONS

MasterCard	6 %	27.5 x	24.1 x
Visa	1	26.7	22.8

MERCHANT ACQUIRING / PROCESSING

Worldline	12 %	27.1 x	23.5 x
Worldpay	(12)	22.7	20.6
Global Payments	8	22.2	17.9
Vantiv	26	22.1	19.4
TSYS	(2)	17.4	15.6
Cielo	(0)	15.4	14.0
First Data	(11)	10.9	9.5
EVERTEC	6	10.7	10.6
Net 1 Ueps Technologies	(15)	6.3	6.8
CardConnect	na	nm	nm
Nets	na	nm	23.3
Square	4	nm	nm

ONLINE FOCUSED PAYMENTS

PayPal	9 %	26.4 x	22.9 x
Wirecard	(12)	22.3	19.1
OzForex	(49)	17.6	13.5
PaySafe (fka Optimal Payments)	(0)	11.5	10.0
SafeCharge	(17)	10.8	9.1
Earthport	(14)	nm	nm
JetPay	(17)	nm	nm
Pushpay	(20)	na	nm
Shopify	66	nm	nm

MONEY TRANSFER / FX / BILL PAY

Currency Exchange International	61 %	48.6 x	33.9 x
TIO Networks	26	26.1	24.9
Planet Payment	34	25.2	20.4
PayPoint	9	16.6	15.4
MoneyGram	88	14.5	11.1
Western Union	21	13.1	12.6

Company Name	YTD Change	Price / Earnings	
		CY 16E	CY 17E

PREPAID / DEBIT PAYMENTS

Blackhawk	(15)%	24.2 x	19.8 x
Green Dot	43	16.5	13.6
Blue Label Telecoms	50	16.4	14.4
Emerchants Payment Solutions	74	nm	24.5

PAYROLL / CHECK PROCESSING

ADP	21 %	29.1 x	27.1 x
Paychex	15	28.7	26.4
Insperty	47	20.0	17.2
Cornerstone OnDemand	23	nm	nm
Paycom	21	nm	43.7
Paylocity	(26)	nm	nm
Ultimate Software	(7)	nm	nm
WageWorks	60	nm	42.4

B2B PAYMENT SOLUTIONS

WEX	26 %	24.5 x	20.8 x
Edenred	8	21.0	18.5
FleetCor	(1)	20.6	17.4

PAYMENT POS DEVICES / SOLUTIONS

GHL Systems	(7)%	36.0 x	22.9 x
Ingenico	(35)	18.2	16.5
Verifone	(37)	12.6	11.9
PAX Global Technology	(36)	9.3	8.1
USA Technologies	40	nm	nm

POS SOLUTIONS OFFERS / LOYALTY

Points International	(20)%	33.2 x	19.1 x
RetailMeNot	(6)	14.4	16.5
Park Group	(3)	13.3	12.8
Multiplus	(9)	10.4	10.8
Aimia	(6)	9.8	11.8
Groupon	8	nm	30.1
Quotient Technology / Coupons.com	58	nm	nm

Company Name	YTD Change	Price / Earnings	
		CY 16E	CY 17E

PAYMENTS / CARD / ATM INFRASTRUCTURE

Diebold	(16)%	23.5 x	15.1 x
GRG Banking	(36)	20.7	16.2
Euronet	0	18.1	15.9
Cardtronics	62	16.8	17.4
CPI Card Group	(61)	16.6	8.7
Gemalto	(1)	15.1	13.2
NCR	66	13.5	12.4
QIWI	(29)	10.5	10.6
Everi Holdings	(51)	3.1	2.7
DirectCash Payments	53	nm	nm
Eastcompeace Technology	(19)	na	na

PAYMENTS FOCUSED CORE BANK SOLUTIONS

ACI	(15)%	39.8 x	35.6 x
Jack Henry	14	29.1	27.3
Fiserv	16	23.9	21.4
FIS Global	25	19.7	17.5
Bottomline Technologies	(16)	16.5	29.4
Monitise	(4)	nm	nm

OTHER TRANSACTION PROCESSORS

NIC	21 %	30.6 x	31.1 x
Eckoh	(22)	28.2	24.8
Valid	(42)	15.2	11.8
Deluxe	31	14.4	13.8
De La Rue	39	14.4	13.7
Newtek Business Services	11	10.0	9.3

PAYMENTS FOCUSED BANKS

Meta Financial Group	124 %	22.4 x	15.7 x
Synchrony Financial	19	13.6	11.9
Alliance Data Systems	(17)	13.5	12.2
Discover	34	12.6	11.8
American Express	7	12.5	13.2
Capital One	21	12.1	11.0
The Bancorp	23	nm	16.6

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS LT	Margins EBITDA		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E				
PURE PLAY CARD ASSOCIATIONS																	
Visa	\$ 78.02	3 %	93 %	\$ 183,222	\$ 195,883	26.7 x	22.8 x	17.9 x	15.5 x	12.4 x	10.8 x	12 %	15 %	17 %	70 %	70 %	1.6 x
MasterCard	103.25	3	95	113,339	109,716	27.5	24.1	17.3	15.9	10.2	9.2	12	11	16	59	58	1.7
Median		3 %	94 %			27.1 x	23.5 x	17.6 x	15.7 x	11.3 x	10.0 x	12 %	13 %	16 %	64 %	64 %	1.7 x
Mean		3	94			27.1	23.5	17.6	15.7	11.3	10.0	12	13	16	64	64	1.7
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 14.19	(0)%	88 %	\$ 13,509	\$ 34,933	10.9 x	9.5 x	12.1 x	11.6 x	4.9 x	4.7 x	2 %	3 %	14 %	40 %	41 %	0.8 x
Cielo	8.57	(3)	74	19,379	23,155	15.4	14.0	13.4	12.3	6.0	5.5	13	8	12	45	45	1.3
Global Payments	69.41	5	87	10,693	14,689	22.2	17.9	16.9	13.1	5.4	4.3	6	24	12	32	33	1.8
Vantiv	59.62	8	99	9,423	12,569	22.1	19.4	14.0	12.8	6.6	6.1	13	8	14	47	48	1.6
TSYS	49.03	3	87	9,073	12,120	17.4	15.6	11.9	10.8	2.9	2.6	5	13	11	24	24	1.5
Worldpay	3.33	3	84	6,627	8,313	22.7	20.6	14.5	12.9	6.0	5.4	15	10	27	41	42	0.8
Square	13.63	7	86	5,477	4,962	nm	nm	nm	nm	7.1	5.4	23	31	20	5	11	na
Nets	17.55	6	85	3,517	4,323	nm	23.3	11.6	10.8	4.1	3.8	8	10	11	36	35	na
Worldline	28.27	10	92	3,757	3,297	27.1	23.5	12.3	9.7	2.4	1.9	7	23	15	19	20	1.8
EVERTEC	17.75	(2)	95	1,311	1,916	10.7	10.6	10.3	10.4	5.0	4.9	3	2	11	48	47	1.0
CardConnect	12.70	29	94	411	571	nm	nm	15.1	12.1	1.0	0.8	29	21	na	6	7	na
Net 1 Ueps Technologies	11.48	1	86	593	417	6.3	6.8	2.7	2.6	0.7	0.6	(3)	13	15	26	24	0.4
Median		4 %	87 %			17.4 x	16.8 x	12.3 x	11.6 x	4.9 x	4.5 x	7 %	11 %	14 %	34 %	34 %	1.3 x
Mean		5	88			17.2	16.1	12.3	10.8	4.3	3.8	10	14	15	31	31	1.2
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 39.47	3 %	89 %	\$ 46,638	\$ 41,550	26.4 x	22.9 x	15.1 x	13.0 x	3.8 x	3.3 x	17 %	16 %	16 %	25 %	25 %	1.6 x
Wirecard	43.16	(1)	85	5,334	4,500	22.3	19.1	13.9	10.9	4.2	3.3	33	28	28	30	30	0.8
Shopify	42.87	8	94	4,241	3,841	nm	nm	nm	nm	10.1	6.8	86	48	25	0	2	na
PaySafe (fka Optimal Payments)	4.58	(1)	78	2,265	2,714	11.5	10.0	9.6	8.5	2.8	2.5	81	11	20	29	30	0.6
OzForex	1.21	1	51	296	272	17.6	13.5	11.9	9.7	3.3	2.8	11	16	6	28	29	2.9
SafeCharge	2.54	(7)	76	386	228	10.8	9.1	5.4	4.6	1.7	1.5	6	13	na	32	33	na
Pushpay	0.97	(18)	49	225	226	na	nm	na	nm	na	3.8	na	na	na	na	(16)	na
Earthport	0.26	9	62	124	106	nm	nm	nm	nm	3.2	2.4	27	35	na	(16)	4	na
JetPay	2.25	(13)	69	40	100	nm	nm	48.8	32.7	1.8	1.5	29	18	na	4	5	na
Median		(1)%	76 %			17.6 x	13.5 x	12.9 x	10.3 x	3.2 x	2.8 x	28 %	17 %	20 %	26 %	25 %	1.2 x
Mean		(2)	73			17.7	14.9	17.5	13.2	3.9	3.1	36	23	19	16	16	1.5

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	Revenue		EPS LT	EBITDA		
												CY 16E	CY 17E		CY 16E	CY 17E	
B2B PAYMENT SOLUTIONS																	
FleetCor	\$ 141.52	(3)%	80 %	\$ 13,460	\$ 16,991	20.6 x	17.4 x	17.8 x	14.6 x	9.3 x	7.9 x	7 %	18 %	16 %	52 %	54 %	1.3 x
WEX	111.60	1	95	4,772	6,537	24.5	20.8	17.7	13.3	6.5	5.4	18	19	15	37	41	1.6
Edenred	19.88	(5)	84	4,608	5,883	21.0	18.5	13.4	11.7	4.9	4.4	6	11	11	37	38	1.9
Median		(3)%	84 %			21.0 x	18.5 x	17.7 x	13.3 x	6.5 x	5.4 x	7 %	18 %	15 %	37 %	41 %	1.6 x
Mean		(2)	86			22.0	18.9	16.3	13.2	6.9	5.9	10	16	14	42	44	1.6
PREPAID / DEBIT PAYMENTS																	
Blackhawk	\$ 37.68	7 %	86 %	\$ 2,127	\$ 2,408	24.2 x	19.8 x	11.7 x	9.4 x	2.7 x	2.3 x	(3)%	17 %	15 %	23 %	24 %	1.6 x
Green Dot	23.55	(1)	93	1,261	1,147	16.5	13.6	7.3	6.4	1.6	1.5	3	5	15	22	24	1.1
Blue Label Telecoms	1.33	(5)	82	884	846	16.4	14.4	8.9	8.1	0.4	0.4	13	7	na	5	5	na
Emerchants Payment Solutions	1.32	(2)	83	333	314	nm	24.5	40.9	19.0	10.3	5.9	123	75	na	25	31	na
Median		3 %	89 %			20.4 x	16.7 x	9.5 x	7.9 x	2.1 x	1.9 x	(0)%	11 %	15 %	22 %	24 %	1.3 x
Mean		3	89			20.4	16.7	9.5	7.9	2.1	1.9	(0)	11	15	22	24	1.3
PAYROLL / CHECK PROCESSING																	
ADP	\$ 102.78	7 %	99 %	\$ 46,550	\$ 45,740	29.1 x	27.1 x	17.4 x	16.4 x	3.8 x	3.5 x	7 %	7 %	11 %	22 %	22 %	2.6 x
Paychex	60.88	4	98	21,952	21,762	28.7	26.4	na	15.4	na	6.6	na	na	9	na	43	3.2
Ultimate Software	182.35	(7)	81	5,347	5,247	nm	nm	28.1	22.2	6.7	5.4	26	24	27	24	24	na
Paycom	45.49	7	86	2,635	2,591	nm	43.7	29.1	22.4	7.9	6.1	46	29	30	27	27	na
Cornerstone OnDemand	42.31	23	89	2,443	2,442	nm	nm	nm	nm	5.8	5.0	24	15	20	8	10	na
WageWorks	72.50	(1)	96	2,780	2,192	nm	42.4	20.3	15.7	6.0	4.6	10	30	15	29	29	na
Paylocity	30.01	(6)	60	1,602	1,524	nm	nm	48.3	35.7	5.8	4.6	40	26	27	12	13	na
Insperty	70.95	(0)	86	1,511	1,390	20.0	17.2	9.8	8.4	0.5	0.4	13	10	17	5	5	1.2
Median		2 %	87 %			28.7 x	27.1 x	24.2 x	16.4 x	5.8 x	4.8 x	24 %	24 %	18 %	22 %	23 %	2.6 x
Mean		3	87			25.9	31.4	25.5	19.4	5.2	4.5	24	20	19	18	22	2.3

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	Revenue		EPS LT	EBITDA		
												CY 16E	CY 17E		CY 16E	CY 17E	
MONEY TRANSFER / FX / BILL PAY																	
Western Union	\$ 21.72	5 %	98 %	\$ 10,566	\$ 12,492	13.1 x	12.6 x	9.3 x	9.1 x	2.3 x	2.3 x	(1)%	2 %	7 %	25 %	25 %	1.8 x
MoneyGram	11.81	12	93	628	1,392	14.5	11.1	5.2	4.9	0.9	0.9	6	6	14	18	17	1.0
PayPoint	12.42	2	86	846	785	16.6	15.4	10.9	10.4	3.0	3.1	(2)	(4)	6	28	30	2.8
Planet Payment	4.08	3	82	213	215	25.2	20.4	14.7	12.5	3.8	3.5	7	10	25	26	28	1.0
TIO Networks	2.11	11	99	191	150	26.1	24.9	15.0	11.0	2.2	1.9	56	16	na	15	17	na
Currency Exchange International	22.78	3	90	146	108	48.6	33.9	18.1	14.3	5.2	4.3	14	21	na	29	30	na
Median		4 %	91 %			20.9 x	17.9 x	12.8 x	10.7 x	2.7 x	2.7 x	7 %	8 %	11 %	25 %	26 %	1.4 x
Mean		6	91			24.0	19.7	12.2	10.4	2.9	2.7	13	8	13	23	25	1.6
PAYMENT POS DEVICES / SOLUTIONS																	
Ingenico	\$ 80.09	7 %	66 %	\$ 4,935	\$ 5,170	18.2 x	16.5 x	10.7 x	9.7 x	2.1 x	2.0 x	4 %	8 %	10 %	20 %	21 %	1.8 x
Verifone	17.73	9	60	1,974	2,791	12.6	11.9	8.4	9.4	1.4	1.4	(4)	(1)	15	17	15	0.8
PAX Global Technology	0.66	(1)	59	745	484	9.3	8.1	5.6	4.8	1.2	1.0	11	13	14	21	22	0.6
USA Technologies	4.30	9	74	175	169	nm	nm	41.8	16.4	2.0	1.6	27	22	20	5	10	na
GHL Systems	0.20	12	91	132	127	36.0	22.9	15.2	11.4	2.5	2.0	8	24	nm	16	18	na
Median		9 %	66 %			15.4 x	14.2 x	10.7 x	9.7 x	2.0 x	1.6 x	8 %	13 %	15 %	17 %	18 %	0.8 x
Mean		7	70			19.0	14.9	16.3	10.3	1.8	1.6	9	13	15	16	17	1.1
POS SOLUTIONS OFFERS / LOYALTY																	
Groupon	\$ 3.32	(11)%	56 %	\$ 1,908	\$ 1,449	nm	30.1 x	9.2 x	6.6 x	0.5 x	0.5 x	0 %	3 %	15 %	5 %	7 %	na
Multiplus	10.39	(2)	69	1,683	1,297	10.4	10.8	7.0	7.1	1.9	1.9	(0)	1	4	27	26	2.9
Aimia	6.61	6	89	1,007	1,153	9.8	11.8	7.0	6.6	0.7	0.7	(7)	2	na	10	10	na
Quotient Technology / Coupons.com	10.75	(10)	75	964	803	nm	nm	28.9	18.4	3.0	2.6	14	15	44	10	14	na
RetailMeNot	9.30	4	72	488	316	14.4	16.5	5.3	5.4	1.1	1.1	12	5	15	21	20	1.0
Park Group	0.90	7	91	169	129	13.3	12.8	8.6	8.2	0.3	0.3	2	(10)	na	3	4	na
Points International	7.64	15	76	115	67	33.2	19.1	6.5	4.9	0.2	0.2	11	9	na	3	4	na
Median		4 %	75 %			13.3 x	14.7 x	7.0 x	6.6 x	0.7 x	0.7 x	2 %	3 %	15 %	10 %	10 %	1.9 x
Mean		1	75			16.2	16.8	10.4	8.2	1.1	1.0	4	4	19	11	12	1.9

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	12/30/16	Change	High			CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR	\$ 40.56	6 %	96 %	\$ 5,056	\$ 8,875	13.5 x	12.4 x	8.2 x	8.1 x	1.4 x	1.4 x	2 %	1 %	na	17 %	17 %	na
Gemalto	57.98	15	82	5,177	5,536	15.1	13.2	8.9	8.1	1.7	1.6	(0)	6	13	19	20	1.2
Euronet	72.43	1	85	3,914	3,792	18.1	15.9	10.9	9.4	2.0	1.8	10	9	15	18	19	1.2
Diebold	25.15	12	84	1,890	3,571	23.5	15.1	14.2	7.9	1.1	0.7	26	50	15	7	9	1.6
Cardtronics	54.57	9	98	2,473	2,899	16.8	17.4	9.1	8.7	2.3	2.2	5	4	14	25	25	1.2
GRG Banking	1.91	(13)	64	3,097	2,773	20.7	16.2	17.8	14.0	3.8	3.1	27	22	14	22	22	1.5
Everi Holdings	2.17	3	48	143	1,167	3.1	2.7	6.0	5.7	1.4	1.3	3	3	20	23	23	0.2
Eastcompeace Technology	2.27	4	81	787	745	na	na	na	na	na	na	na	na	na	na	na	na
CPI Card Group	4.15	12	31	229	510	16.6	8.7	9.5	7.1	1.7	1.5	(19)	11	11	18	21	1.6
QIWI	12.77	2	72	805	504	10.5	10.6	5.0	5.0	2.9	2.6	3	11	15	59	53	0.7
DirectCash Payments ⁽¹⁾	14.13	(0)	99	246	440	nm	nm	9.0	8.1	2.0	1.8	2	11	na	23	23	na
Median		4 %	82 %			16.6 x	13.2 x	9.1 x	8.1 x	1.8 x	1.7 x	3 %	10 %	14 %	20 %	22 %	1.2 x
Mean		4	76			15.3	12.5	9.9	8.2	2.0	1.8	6	13	14	23	23	1.1
PAYMENTS FOCUSED CORE BANK SOLUTIONS																	
FIS Global	\$ 75.64	(0)%	93 %	\$ 25,274	\$ 35,457	19.7 x	17.5 x	12.0 x	11.2 x	3.8 x	3.6 x	42 %	3 %	12 %	31 %	32 %	1.6 x
Fiserv	106.28	3	95	23,638	27,965	23.9	21.4	14.5	13.6	5.1	4.8	5	5	12	35	35	2.0
Jack Henry	88.78	5	97	6,937	6,853	29.1	27.3	13.4	13.2	4.9	4.7	7	5	11	37	35	2.6
ACI	18.15	1	78	2,146	2,847	39.8	35.6	12.1	11.3	2.9	2.8	(6)	5	13	24	25	3.2
Bottomline Technologies	25.02	3	79	951	997	16.5	29.4	13.0	13.0	2.9	2.8	2	5	17	22	21	0.9
Monitise	0.04	(5)	72	80	30	nm	nm	nm	nm	0.4	0.4	(16)	(13)	na	nm	nm	na
Median		2 %	86 %			23.9 x	27.3 x	13.0 x	13.0 x	3.3 x	3.2 x	3 %	5 %	12 %	31 %	32 %	2.0 x
Mean		1	86			25.8	26.2	13.0	12.5	3.3	3.2	6	2	13	30	30	2.1
OTHER TRANSACTION PROCESSORS																	
Deluxe	\$ 71.61	5 %	98 %	\$ 3,523	\$ 4,060	14.4 x	13.8 x	8.7 x	8.3 x	2.2 x	2.1 x	5 %	3 %	9 %	25 %	26 %	1.7 x
NIC	23.90	(2)	92	1,577	1,425	30.6	31.1	16.7	15.6	4.5	4.2	8	7	15	27	27	2.0
De La Rue	7.59	8	95	779	930	14.4	13.7	8.2	7.6	1.6	1.6	(3)	2	na	20	21	na
Valid	7.57	3	58	490	623	15.2	11.8	6.9	5.9	1.1	1.1	8	8	19	17	18	0.8
Newtek Business Services	15.90	5	99	232	nm	10.0	9.3	na	na	nm	nm	16	20	3	na	na	3.3
Eckoh	0.48	(1)	71	123	126	28.2	24.8	18.1	16.0	3.8	3.4	28	14	na	21	21	na
Median		4 %	94 %			14.8 x	13.7 x	8.7 x	8.3 x	2.2 x	2.1 x	8 %	7 %	12 %	21 %	21 %	1.9 x
Mean		3	86			18.8	17.4	11.7	10.7	2.7	2.5	10	9	11	22	22	2.0

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On October 3, 2016, Cardtronics announced that it has agreed to acquire DirectCash Payments; the transaction is expected to close in the first quarter of 2017

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
PAYMENTS FOCUSED BANKS																	
Alliance Data Systems	\$ 228.50	0 %	83 %	\$ 13,211	na	13.5 x	12.2 x	na	na	na	na	13 %	10 %	16 %	28 %	28 %	0.8 x
American Express	74.08	2	98	68,121	na	12.5	13.2	na	na	na	na	(2)	(0)	10	na	na	1.3
Capital One	87.24	1	95	44,026	na	12.1	11.0	na	na	na	na	9	6	8	na	na	1.5
Discover	72.09	6	98	28,436	na	12.6	11.8	na	na	na	na	4	4	7	na	na	1.7
Synchrony Financial	36.27	3	97	30,175	na	13.6	11.9	na	na	na	na	12	8	5	na	na	2.6
The Bancorp	7.86	13	96	435	na	nm	16.6	na	na	na	na	28	12	na	na	na	na
Meta Financial Group	102.90	14	96	955	na	22.4	15.7	na	na	na	na	50	47	na	na	na	na
Median		3 %	96 %			13.1 x	12.2 x	na	na	na	na	12 %	8 %	8 %	28 %	28 %	1.5 x
Mean		6	95			14.4	13.2	na	na	na	na	16	12	9	28	28	1.6

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
07/24/15	11/19/15	 Square	\$243 mm	\$9.00	\$13.63	\$4,800 mm	51%	VIEW
07/20/15	10/14/15	 First Data	2,560	16.00	14.19	12,927	-11%	VIEW
08/10/15	10/09/15	 cpi card group	138	10.00	4.15	229	-59%	VIEW
na	07/06/15	 PayPal	na	38.00 ⁽¹⁾	39.47	47,626	4%	VIEW
05/11/15	06/19/15	 MINDBODY	100	14.00	21.30	863	52%	VIEW
12/23/14	05/20/15	 shopify	131	17.00	42.87	3,814	152%	VIEW
12/12/14	02/12/15	 cardconnect.	100	10.00 ⁽²⁾	12.70	365	27%	VIEW
01/31/14	03/07/14	 Quotent	168	16.00	10.75	946	-33%	
06/13/13	07/19/13	 RetailMeNot	506	21.00	9.30	451	-56%	
03/27/13	05/03/13	 QIWI	191	17.00	12.77	772	-25%	
03/18/13	04/19/13	 BLACKHAWK NETWORK	213	23.00	37.68	2,086	64%	
02/06/13	04/12/13	 EVERTEC	230	20.00	17.75	1,316	-11%	VIEW
11/11/11	03/22/12	 vantiv	500	17.00	59.62	9,604	251%	VIEW
06/02/11	11/04/11	 Groupon	700	20.00	3.32	1,904	-83%	
04/16/10	12/15/10	 FLEETCOR®	292	23.00	141.52	13,132	515%	

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 December 30, 2016

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

(2) CardConnect began as FinTech Acquisition Corp, a SPAC that acquired CardConnect on July 29, 2016 and changed its name to CardConnect Corp

Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS







Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
11/02/15	Visa Acquires Visa Europe for \$23.4 bn	Visa Europe	Visa	\$23,400	Details	VIEW
12/15/15	Global Payments Acquires Heartland for \$4.5 bn	Heartland Payment Systems	Global Payments	4,500	Details	VIEW
06/19/15	Advent International, Bain Capital and Clessidra Acquire ICBPI for \$2.4 bn	ICBPI	Advent International; Clessidra; Bain Capital	2,400	Details	VIEW
01/26/16	TSYS Acquires TransFirst for \$2.4 bn	TransFirst Holdings	TSYS	2,350	Details	VIEW
11/23/15	Diebold Acquires Wincor Nixdorf for \$1.8 bn	Wincor Nixdorf AG	Diebold	1,800	Details	VIEW
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	Details	
10/19/15	WEX Acquires Electronic Funds Source for \$1.5 bn	Electronic Funds Source	WEX	1,500	Details	VIEW
05/03/16	Advent, Bain Capital and Clessidra have Agreed to Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	Details	VIEW
03/23/15	Optimal Payments Acquires Skrill for \$1.2 bn	Skrill	Paysafe	1,200	Details	VIEW
03/15/16	FleetCor Technologies has Agreed to Acquire Serviços e Tecnologia de Pagamentos for Approx. \$1.1 bn	Serviços e Tecnologia de Pagamentos	FleetCor Technologies	1,050	Details	VIEW
07/21/16	MasterCard has Agreed to Acquire 92.4% Stake in VocaLink for Approx. \$920 mm	VocaLINK	MasterCard	920	Details	VIEW
07/01/15	PayPal Acquires Xoom for \$890 mm	Xoom Corporation	PayPal	890	Details	VIEW
06/09/16	Dover Corp has Agreed to Acquire Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	Details	VIEW
08/03/16	SIA Acquires Unicredit's eMoney Processing Activities for Italy, Germany and Austria	Unicredit's eMoney Processing Activities	SIA S.p.A.	559	Details	VIEW
01/27/16	Qingdao Haili Metal One Acquires 91.56% Stake in Union Mobile Pay for Approx. \$462.2 mm	UMPAY	Qingdao Haili Metal One	462	Details	
10/03/16	Cardtronics Agrees to Acquire DirectCash Payments for Approx. \$460 mm	DirectCash Payments	Cardtronics	460	Details	VIEW
03/07/16	FinTech Acquisition Corp. Acquires CardConnect for \$438 mm	CardConnect	CardConnect Corp	438	Details	VIEW
11/10/16	Vantiv has Agreed to Acquire Moneris Solutions USA for \$425 mm	Moneris Solutions USA	Vantiv	425	Details	VIEW
05/05/15	Pitney Bowes Acquires Borderfree for \$395 mm in Cash	Borderfree	Pitney Bowes	395	Details	VIEW
11/23/15	Eurazeo Acquires Fintrax for Approx. \$356 mm	Fintrax	Eurazeo	356	Details	
08/11/15	Corsair Capital and Palamon Capital Partners Acquire Currencies Direct for \$310 mm	Currencies Direct	Palamon Capital Partners; Corsair Capital	310	Details	VIEW
06/30/16	Blackboard Acquires Higher One for \$260 mm	Higher One	Blackboard	260	Details	VIEW

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

Note: Represents transactions from the trailing 24 months






Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS




Date	Acquirer / Target	Value (\$ mm)	Comments
12/12/16	 	na	<ul style="list-style-type: none"> Online Banking Solutions (OBS) offers a modern cash management platform designed for digital channels and facilitates a unified experience across multiple devices Fiserv is a leading global provider of financial services technology solutions Through this acquisition, Fiserv will gain OBS' cash management and digital business banking capabilities, which will further complement its existing solutions as OBS products are currently integrated across a number of Fiserv solutions The transaction is expected to close in early 2017
12/06/16	 	na	<ul style="list-style-type: none"> InAuth is a leading provider of mobile device authentication solutions used by financial institutions, banks, payment networks and merchants American Express is a global services company, providing customers with access to products, insights and experiences The acquisition will add to American Express' comprehensive data analytics and fraud prevention capabilities and create a new generation of digital products Following the acquisition, InAuth will operate as a wholly-owned subsidiary of American Express
12/01/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Purchasing Power is a specialty e-tailer offering a voluntary benefit to companies and membership organizations The Company provides an employee purchasing program through payroll deduction and a comprehensive financial wellness platform Flexpoint Ford is a private equity firm focused on the financial services and healthcare sectors Rockbridge initially invested in Purchasing Power in 2011 and has since helped to develop its technology platform and optimize customer experience, so that during their partnership, Purchasing Power's revenue and EBITDA have more than doubled

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
12/01/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Cardinal Commerce is a leader in enabling authenticated card not present payment transactions Visa operates a global payment and card association network that connects consumers, businesses, financial institutions and governments globally This acquisition will continue to accelerate Visa's growth in the digital commerce space and will globally expand Cardinal Commerce's products and services Prior to the close of this acquisition, Cardinal Commerce will continue to operate and serve all of its clients as a business unit within Visa, with both co-founders remaining FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
11/14/16	 Safeguard Bankcard	na	<ul style="list-style-type: none"> Safeguard Bankcard provides merchant services and payment processing services Finical is a provider of global payment processing solutions for small to large enterprises and provides a variety of other services such as loyalty and financing This acquisition brings Finical closer to its goal of becoming a leading provider of merchant services by increasing its market share and sales presence The acquisition is one of many to come as Finical is actively seeking more acquisitions within the payments space
11/10/16	  VIEW RESEARCH PROFILE	\$425	<ul style="list-style-type: none"> Moneris Solutions USA is the U.S. division of Moneris Solutions Corporation and owns and operates its payment processing and technology development platforms Vantiv is a leading provider of payment processing strategies and advanced technology solutions for businesses and financial institutions Vantiv is ranked as the second largest merchant acquirer and largest PIN debit acquirer by transaction volume in the U.S. The acquisition is expected to close in the fourth quarter of 2016 Upon closing of the transaction, Vantiv will begin servicing Moneris USA's merchants and other business relationships

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
11/01/16	 	na	<ul style="list-style-type: none"> DST Billing Solutions owns and develops the HiAffinity customer care and billing system and is focused on the water billing industry Hansen Technologies is a global provider of customer care, billing and meter data management software solutions for utilities, Pay TV and telecommunications companies After the transaction, HiAffinity is expected to represent less than 5% of the combined Hansen worldwide revenue and EBITDA on a full year basis
10/10/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> YourCash Europe operates over 5,000 cash machines across the U.K., Netherlands, Belgium and Ireland Euronet Worldwide is a global provider of electronic payment and transaction processing solutions for financial institutions, retailers, service providers (e.g. mobile operators) and consumers The acquisition will add approximately 5,000 ATMs across the UK, Netherlands, Belgium and Ireland to Euronet's existing network The acquisition is expected to be accretive in the first full year of operations
10/07/16	 	na	<ul style="list-style-type: none"> Paribus tracks price adjustments at stores and files claims for users who are eligible to receive cash back or other refunds Capital One is a diversified banking company that mainly concentrates on consumer and commercial lending, as well as deposit origination After the acquisition, Paribus will continue to work alongside Capital One and is rolling out a new product for credit card price protection

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/23/16	Volkswagen Financial Services Acquires PayPoint's Mobile Payments Business	PayPoint's Mobile Payments Business	Volkswagen Financial Services	\$33	Details
12/20/16	Ifeelgoods Acquires MaCarteCadeau.com	MaCarteCadeau	Ifeelgoods	na	Details
12/20/16	Reward Gateway Acquires LogBuy	LogBuy	Reward Gateway	na	Details
12/19/16	Senjo has Agreed to Acquire Kalixa for Approximately \$30.3 mm	Kalixa	Senjo Group	30	Details
12/19/16	Akamai Acquires Cyberfend	Cyberfend	Akamai Technologies	na	Details
12/13/16	Kraken Acquires Glidera	Glidera	Kraken	na	Details
12/12/16	Standard Bank Acquires Majority Stake in Firepay	FirePay	Standard Bank Group Limited	na	Details
12/12/16	Fiserv has Agreed to Acquire Online Banking Solutions	Online Banking Solutions	Fiserv	na	Details
12/08/16	SessionM Acquires LoyalTree	LoyalTree	SessionM	na	Details
12/08/16	Trailblazer Resources has Agreed to Acquire Global CashSpot in a Reverse Merger	Global CashSpot	Trailblazer Resources	na	Details
12/07/16	Passport Acquires ParkX	ParkX	Passport	na	Details
12/06/16	American Express Acquires InAuth	InAuth	American Express	na	Details
12/05/16	RhythmOne has Agreed to Acquire Perk Inc. for Approximately \$42.5 mm	Perk	RhythmOne	43	Details
12/01/16	Flexpoint Ford Acquires Purchasing Power	Purchasing Power	Flexpoint Ford	na	Details
12/01/16	Visa has Agreed to Acquire Cardinal Commerce	Cardinal Commerce	Visa	na	Details
11/30/16	BluePay Canada has Agreed to Acquire VersaPay, Merchant Services Portfolio for \$8.6 mm	VersaPay's Merchant Services Portfolio	BluePay Canada	9	Details
11/29/16	KFit Holdings Acquires GroupsMore	Groupon Malaysia	KFit Holdings Pte	na	Details
11/23/16	UTC Investment Acquires Majority Stake in VNPT EPay	VNPT Epay	UTC Investment	na	Details
11/22/16	Klarna AB has Agreed to Acquire Cookies Labs	Cookies Labs	Klarna AB	na	Details
11/15/16	Samsung has Agreed to Acquire NewNet Communication Technologies' RCS Business	NewNet Communication Technologies' RCS Business	Samsung Group	na	Details
11/14/16	Finical Acquires Safeguard Bankcard	Safeguard Bankcard	Finical	na	Details
11/10/16	Vantiv has Agreed to Acquire Moneris Solutions USA for \$425 mm	Moneris Solutions USA	Vantiv	425	Details

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)	Fintech Database
11/03/16	IBID Group Acquires Dalberry	Dalberry	IBID Group	na	Details
11/01/16	Hansen Acquires DST Billing Solutions	DST Billing Solutions	Hansen Technologies Limited	na	Details
10/24/16	Groupon has Agreed to Acquire LivingSocial	LivingSocial	Groupon	na	Details
10/18/16	Kibo Acquires MOZU	MOZU	Kibo	na	Details
10/10/16	Euronet Worldwide Acquires YourCash	YourCash	Euronet Worldwide	na	Details
10/10/16	Payroc Acquires The iTransact Group	iTransact	Payroc	na	Details
10/07/16	Capital One Acquires Paribus	Paribus	Capital One Financial Corp.	na	Details
10/04/16	Management Agrees to Acquire ValidSoft for \$3 mm	ValidSoft Limited	Undisclosed Investors	\$3	Details
10/03/16	DirectCash Payments has Agree to Acquire First Data's Australian ATM Assets for Approximately \$42.1 mm	First Data's Australian ATM Assets	DirectCash Payments	42	Details
10/03/16	MetaBank has Agreed to Acquire EPS Financial for Approximately \$42.5 mm	EPS Financial	MetaBank	43	Details
10/03/16	Aptos Acquires BT Expedite	BT Expedite	Aptos	na	Details
10/03/16	Cardtronics Agrees to Acquire DirectCash Payments for Approximately \$460 mm	DirectCash Payments	Cardtronics	460	Details
09/29/16	Direct Pay Online Group Acquires a Majority Stake in PayGate for \$7.3 mm	PayGate	Direct Pay Online Group	7	Details
09/19/16	Digital Check Corporation has Agreed to Acquire Burroughs' SmartSource Check Scanner and Receipt Printer Business	Burroughs' SmartSource Check Scanner and Receipt Printer Business	Digital Check Corporation	na	Details
09/16/16	CashFlows Acquires iCheque Network	iCheque Network	CashFlows	na	Details
09/14/16	Naspers' PayU Agrees to Acquire Citrus Payment Solutions	Citrus Payment Solutions	Naspers	130	Details
09/13/16	New Capital Partners Sells Repay	Repay	Undisclosed Investors	na	Details
09/12/16	Applied Merchant Systems and BlueSquare Resolutions Merge	BlueSquare Resolutions	Applied Merchant Systems	na	Details
09/08/16	Alliance Data Systems has Agreed to Acquire Williams-Sonoma's Credit Card Portfolio	Williams-Sonoma's Credit Card Portfolio	Alliance Data Systems	na	Details
09/06/16	iZettle Acquires intelligentpos	Intelligent Point of Sale	iZettle	na	Details
08/29/16	TerraPay Acquires Pay2Global	Pay2Global	Terrapay	na	Details
08/18/16	Rakuten Acquires Bitnet Technologies' IP assets	Bitnet Technologies' IP assets	Rakuten	na	Details

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)	Fintech Database	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	Details	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	Details	VIEW
07/13/15	Advent International has Agreed to Acquire 30% Stake in LifeMiles	LifeMiles	Advent International	344	Details	
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	Details	VIEW
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	Details	
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	Details	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	Details	VIEW
04/15/15	RetailNext Secures \$125 mm in Financing Led by Activant Capital	RetailNext	Activant Capital; August Capital; StarVest Partners; Nokia Growth Partners; Commerce Ventures; American Express; Pereg Ventures; Qualcomm Ventures; Siguler Guff & Company	125	Details	
03/10/15	21 Inc. Secures \$116 mm in Seed Financing	21 Inc.	Yuan Capital; Data Collective; Khosla Ventures; RRE Ventures; Andreessen Horowitz; Pantera Capital	116	Details	
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	Details	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	Details	VIEW
02/18/15	WorldRemit Secures \$100 mm in Series B Financing	WorldRemit	Technology Crossover Ventures; Accel Partners	100	Details	VIEW
11/18/15	Ebury Secures \$83 mm in Financing Led by Vitruvian Partners	Ebury Partners	Vitruvian Partners; 83North	83	Details	VIEW
12/16/15	Kount Secures \$80 mm in Financing from CVC Capital Partners	Kount	CVC Capital Growth	80	Details	VIEW
02/05/15	FreeCharge Secures \$80 mm in Series C Financing	Freecharge	Tybourne Capital; Valiant Capital Partners; Sequoia Capital; ruNet; Sofina	80	Details	
02/17/16	StoneEagle Services (VPay) Secures \$76 mm in Financing Led by FTV Capital	VPay USA	FTV Capital	76	Details	VIEW
01/20/15	Coinbase Secures \$75mm in Series C Financing Led by DFJ Growth	Coinbase	Undisclosed Investors; Andreessen Horowitz; Union Square Ventures; Ribbit Capital; NYSE Euronext; USAA Investment Management Company; DFJ Growth; BBVA Group; NTT DoCoMo, Inc.; Valor Capital Group	75	Details	VIEW
11/30/15	Tyro Payments Secures Approximately \$72 mm in Financing	Tyro Payments	Tiger Global Management; TDM. Asset Management; Undisclosed Investors	72	Details	VIEW
08/28/15	iZettle Secures \$67.8 mm in Series D Financing Led by Intel Capital and Zouk Capital	iZettle	Zouk Capital; Intel Capital; Northzone Ventures	68	Details	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 (cont.)

FINANCINGS				
Date	Target / Investor(s)	Value (\$ mm)	Comments	
12/20/16	 <p>Investor: Shamrock Capital Advisors; Oak View Group; Undisclosed Investors</p>	\$20	<ul style="list-style-type: none"> Appetize provides a next-generation POS platform, as well as a robust backend inventory and reporting management tool In 2016, the Company deployed over 17,000 units and processed over \$1 billion of transactions On December 20, 2016, Appetize announced that it has raised \$20 million in financing led by Shamrock Capital Advisors, with participation from Oak View Group and other undisclosed investors The funding will be used to expand the Company's team to continue growth The Company also announced that Max Narro will be the new CEO 	
12/18/16	 <p>Investors: Jafco, Sumitomo Mitsui Financial Group; Itochu Corporation; Dentsu Digital Holdings; Mizuho Financial Group</p>	9	<ul style="list-style-type: none"> Kyash provides a mobile application focused on offering remittance and payments systems by allowing users to register their credit cards to the Kyash e-wallet app On December 18, 2016, Kyash announced it has raised approximately \$8.5 million in Series A financing led by Jafco, with participation from Sumitomo Mitsui Financial Group, Itochu Corporation, Dentsu Digital Holdings and Mizuho Financial Group The Company will also enter into business partnerships with SMFG, Dentsu and Itochu The Company also recently revealed their product in Tokyo and has started beta testing 	
12/08/16	 <p>Investors: Icon Ventures; Sequoia Capital; Javelin Venture Partners</p>	17	<ul style="list-style-type: none"> Thanx helps connects brands with their customers through an automated marketing, loyalty and feedback platform The Company has direct partnerships with Visa, MasterCard and American Express, allowing merchants to access and act on customer purchase data On December 8, 2016, Thanx announced that it has raised \$17.1 million in Series B financing led by Icon Ventures and Sequoia Capital, with participation from Javelin Venture Partners The funding will be used to grow its sales and engineering teams and deliver its personalization and retention tools to national retailers 	

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
11/25/16	 <p>Investors: CapitalG; General Catalyst Partners; Sequoia Capital</p> <p>VIEW RESEARCH PROFILE</p>	\$150	<ul style="list-style-type: none"> Stripe provides software to allow businesses to easily accept payments online, and also provides the tools for transaction security, accounting and billing On November 25, 2016, the Company announced that it had raised \$150 million in financing led by CapitalG and General Catalyst Partners, with participation from Sequoia Capital In addition to the equity financing, Stripe also received a revolving credit facility of up to \$250 million from JP Morgan Chase, Goldman Sachs, Morgan Stanley and Barclays The new financing will bring Stripe's valuation up to more than \$9 billion
11/22/16	 <p>Investors: e.ventures; Gaby Salem; CommerzVentures; MasterCard; Santander InnoVentures; Digital Leaders Ventures; Magma VC; Undisclosed Investors</p>	6	<ul style="list-style-type: none"> PayKey enables banks to provide users with peer to peer payment options through any social media or messaging platform On November 22, 2016, the Company announced that it had raised \$6 million in financing led by e.ventures and Gaby Salem of Wharton Asset Management, with participation from CommerzVentures, MasterCard, Santander InnoVentures, Digital Leaders Ventures and Magma VC The funding will be used to further develop PayKey's mobile payment solutions
11/09/16	 <p>Investors: Octopus Ventures; Frontline Ventures</p>	9	<ul style="list-style-type: none"> CurrencyFair is a peer to peer currency exchange marketplace that allows users on the platform to buy and sell currencies directly among themselves On November 9, 2016, the Company announced that it had raised approximately \$8.8 million in financing led by existing investors Octopus Ventures and Frontline Ventures CurrencyFair also announced that it has hired a new CEO, Paul Byrne and a new CFO, Ruth Fletcher, and that founder / former CEO Brett Meyers will become Chief Strategy Officer Prior to this round, the Company has raised approximately \$25 million

Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
11/01/16	 <p>Investor: Ant Financial</p>	na	<ul style="list-style-type: none"> Ascend provides an end-to-end eCommerce platform and services, with fulfillment solutions to enhance delivery On November 1, 2016, the Company announced that Ant Financial has acquired a minority stake in the Company The financing and partnership will be used to expand into mainstream banking, with future services including lending, insurance and investment This financing also allows Ant Financial to continue its aggressive expansion into new markets
10/21/16	 <p>Investor: Everbright-IDG Industrial Fund</p> <p>VIEW RESEARCH PROFILE</p>	\$296	<ul style="list-style-type: none"> China UnionPay Merchant Services provides comprehensive payment services and is China's largest bankcard acquirer and third party internet-enabled PSP The Company processes card payments for over 5.7 million merchants and 7 million POS terminals On October 21, 2016, China UMS announced that it has received RMB 2 billion (approximately \$295.7 million) in financing from Everbright-IDG Industrial Fund Following this transaction, Everbright-IDG Industrial Fund will be the second largest shareholder and an active board member
10/20/16	 <p>Investor: Providence Strategic Growth</p> <p>VIEW RESEARCH PROFILE</p>	115	<ul style="list-style-type: none"> PaySimple provides a leading, cloud-based SaaS platform for commerce services On October 20, 2016, PaySimple announced that it had raised \$115 million in growth financing from Providence Strategic Growth, an affiliate of Providence Equity Partners The Company will use the funding to accelerate its growth and existing strategies As a result of this transaction, Mark Hastings, a Managing Director at Providence Strategic Growth, will join PaySimple's board of directors

Selected Recent Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/22/16	Vend Secures \$9 mm in Series D Financing Led by Movac	Vend	Movac; Valar Ventures; Square Peg Ventures; Jasmine Investment Holdings; Aspiring Asset Management	\$9	Details
12/20/16	Appetize Secures \$20 mm in Financing Led by Shamrock Capital Advisors	Appetize	Shamrock Capital Advisors; Oak View Group	20	Details
12/20/16	iPrice Secures \$4 mm in Series A Financing Led by Asia Venture Group and Venturra Capital	iPrice	Asia Venture Group; Venturra Capital; Gobi Partners; DMP; ECONA; Starstrike Ventures	4	Details
12/19/16	Paystack Secures \$1.3 mm in Seed Financing	Paystack	Tencent; Comcast Ventures; Singularity Investments; Spark Capital; M&S Partners; Tokyo Founders Fund; Blue Rinc Capital; Pave Investments; KIBS-CFY Partners; Undisclosed Investors	1	Details
12/19/16	eCurrency Mint Secures Financing	eCurrency Mint	Radicle Impact; Undisclosed Investors	na	Details
12/18/16	Kyash Secures \$8.5 mm in Series A Financing Led by Jafco	Kyash	JAFCO Co; Sumitomo Mitsui Financial Group, Inc.; Itochu Corporation; Dentsu Digital Holdings; Mizuho Financial Group	9	Details
12/16/16	SafeCharge Acquires Minority Stake in Nayax	Nayax	SafeCharge	na	Details
12/15/16	Zighra Secures \$1 mm in Seed Financing	Zighra	MaRS Investment Accelerator Fund; Export Development Canada; Business Development Bank of Canada	1	Details
12/15/16	Wyre Secures \$5.8 mm in Series A Financing Led by Amphora Capital	Wyre	Amphora Capital; 9fBank; Baofoo.com; Digital Currency Group; Draper Associates; Undisclosed Investors	6	Details
12/14/16	EverCompliant Secures \$9.5 mm in Financing	EverCompliant	Arbor Ventures; Carmel Ventures; NYCA Partners; Star Farm Ventures	10	Details
12/14/16	SwissPay Secures Financing Led by Polytech Ecosystem Ventures and Edipresse Group	SwissPay	Edipresse Group; Polytech Ecosystem Venture	na	Details
12/13/16	Privacy Secures \$2.2 mm in Seed Financing Led by Index Ventures	Privacy	Index Ventures; Rocketship.vc; Undisclosed Investors	2	Details
12/08/16	Thanx Secures \$17.1 mm in Series B Financing Led by Icon Ventures and Sequoia Capital	Thanx	Icon Ventures; Sequoia Capital; Javelin Venture Partners	17	Details
12/07/16	SETL Secures Financing from Deloitte	SETL	Deloitte L.L.P.	na	Details
12/07/16	Bink Secures Approximately \$2.5 mm in Financing	Bink	Undisclosed Investors	3	Details
12/06/16	Walletron Receives Financing From Western Union	Walletron	Western Union Co.	na	Details
12/02/16	Billon Secures \$2 mm in Financing	Billon	Undisclosed Investors	2	Details
11/30/16	Paycar Secures Approximately \$1.5 mm in Financing from BNP Paribas	PayCar	BNP Paribas	2	Details
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	Details
11/24/16	Wynd Secures \$31.7 mm in Series B Financing	Wynd	Orange Digital Ventures; Bpifrance; Sodexo Ventures	32	Details
11/22/16	PayKey Secures \$6 mm in Series A Financing Led by e.ventures	PayKey	e.ventures; CommerzVentures; MasterCard; Santander Innoventures; Digital Leaders Ventures; Magma Venture Partners; Undisclosed Investors	6	Details
11/16/16	Bonusway Secures Approximately \$4 mm in Financing	Bonusway	Vision+; Buran Venture Capital; Undisclosed Investors	4	Details

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)	Fintech Database
11/16/16	CheckBonus Secures Approximately \$2.1 mm Financing Led by Mediaset	CheckBonus	Mediaset; Undisclosed Investors	\$2	Details
11/11/16	Mobile Credit Payment Secures Approximately \$3.5 mm in Financing Led by 2W Group	Mobile Credit Payment	2W Group; Aura Funds Management; Tryb; Perle Ventures	4	Details
11/10/16	Toast Secures Approximately \$1.5 mm in Financing Led by Aetius Capital	Toast	Aetius Capital; 1776 Ventures; Pepper Group	2	Details
11/10/16	Klever Logic Secures \$3 mm in Financing	Klever Logic	Undisclosed Investors; Austin Ventures; Trellis Partners; G-51 Capital; 186K Ventures	3	Details
11/09/16	CurrencyFair Secures Approximately \$8.8 mm in Financing Led by Octopus Ventures and Frontline Ventures	CurrencyFair	Octopus Investments; Frontline Ventures	9	Details
11/01/16	Ant Financial Acquires Stake in Ascend	Ascend Money	Ant Financial	na	Details
10/26/16	Verse Technologies Secures \$8.3 mm in Series A Financing Led by Greycroft Partners	Verse Technologies	Greycroft Partners; Spark Capital; e.ventures; Boost VC	8	Details
10/26/16	nanoPay Secures \$10 mm in Series A Financing	nanoPay	Goldman Sachs Merchant Banking Division; APAGM Services; Jarnac Capital Management; Rohatton	10	Details
10/26/16	Perkbox Secures Approximately \$3 mm in Financing from Draper Esprit	Perkbox	Draper Esprit	3	Details
10/26/16	WeSwap Secures Approximatley \$3 mm in Financing	WeSwap	Undisclosed Investors	3	Details
10/25/16	Conekta Secures \$6.6 mm in Series A Financing	CONEKTA	Variv Capital; Jaguar Ventures	7	Details
10/24/16	Dream Payments Secures \$1.5 mm in Financing	Dream Payments	Connecticut Innovations	2	Details
10/24/16	AEVI Secures Approximately \$10.9 mm in Financing from Adveq	AEVI	Adveq Management	11	Details
10/23/16	coins.ph Secures \$5 mm in Series A Financing Led by Accion Frontier Inclusion Fund	Coins	Accion Frontier Inclusion Fund; Wavemaker Partners; Rebright Partners; Innovation Endeavors; Pantera Capital; Digital Currency Group; Global Brain; BEENEXT; Kickstart Ventures; Ideaspac Philippines	5	Details
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	Details
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	Details
10/19/16	360insights Secures \$30 mm in Financing Led by Sageview Capital	360insights	Sageview Capital; OMERS Ventures; Klass Capital; Leaders Fund; Economic Development Canada	30	Details
10/18/16	PayCommerce Secures \$22 mm in Series B Financing From Tritium Partners	PayCommerce	Tritium Partners	22	Details
10/18/16	SecureKey Technologies Secures Approximately \$20.6 mm in Financing	SecureKey Technologies	Bank of Montreal; CIBC; Desjardins; Royal Bank of Canada (RBC); TD Bank Financial Group; Scotiabank	21	Details
10/17/16	Ravelin Secures Approximately \$3.7 mm in Financing Led by Playfair Capital	Ravelin	Playfair Capital; Amadeus Capital Partners Limited; Passion Capital; Undisclosed Investors	4	Details
10/14/16	Returnly Secures \$3.2 mm in Seed Financing Led by Index Ventures	Returnly	FJ Labs; Index Ventures; SV Angel; Mundi Ventures; Undisclosed Investors	3	Details
10/13/16	PayByGroup Secures \$3.4 mm in Financing Led by SparkLabs Global Ventures	PayByGroup	SparkLabs Global Ventures; 500 Startups; Amino Capital; Great Oaks Venture Capital; Kima Ventures; Payment Ventures	3	Details






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

Note: Bolded transactions are profiled on the previous pages

Key Industry Conferences & Events

Date	Conference	Location	Website
 DIGITAL MONEY FORUM Jan. 5 – 8, 2017	THE DIGITAL MONEY FORUM 2017 The Digital Money Forum looks at the role of new payment systems from borderless e-commerce to biometrics and authentication systems to virtual currencies and blockchain. The forum explores how the industry will come to together to transform to a cashless, safe and global economy.	Las Vegas, NV, USA	Details
NEXT MONEY Jan. 18 – 19, 2017	NEXT MONEY FINTECH FINALS 2017 The Next Money FinTech Finals will gather people with the world's best speakers assembled to cover FinTech design, innovation and entrepreneurship. The top twenty-four start-ups will also globally pitch for prizes and cash.	Hong Kong	Details
 Merchant Payments Ecosystem Feb. 14 – 16, 2017	MPE 2017 Merchant Payments Ecosystem (MPE) is the leading European event on merchant payments that consists of one big expo with three parallel conferences. The conferences brings together leaders from all industries, including solution providers, acquirers, merchants and processors.	Berlin, Germany	Details
 PAYEXPO AMERICAS 2017 Mar. 7 – 8, 2017	PAYEXPO AMERICAS 2017 PayExpo Americas will be the annual discussion point for the entire Latin American payments community. The conference brings together banks, retailers, government representatives, MFIs, NGOs, transport operators and technology suppliers from across the entire continent.	Mexico City, Mexico	Details
 SHOPTALK the nextgen commerce event MARCH 19-22, 2017 • AREA, LAS VEGAS Mar. 19 – 22, 2017	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

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 PAYMENTS SUMMIT <small>Smart Card Alliance</small> Mar. 27 – 30, 2017	SMART CARD ALLIANCE PAYMENTS SUMMIT The Payments Summit, hosted by the Smart Card Alliance and International Card Manufacturing Association, is the premier industry event covering all things payments. The summit will discuss the latest technologies and business opportunities companies can unlock.	Orlando, FL, USA	Details
 seamless <small>PAYMENTS • E-COMMERCE • RETAIL</small> Apr. 19 – 20, 2017	SEAMLESS 2017 Seamless is Asia's largest commerce event and conference with three divisions: payments, ecommerce and retail, bringing together members from all ecosystems. The conference content and structure covers the entire omni-channel journey from research to post fulfilment.	Singapore	Details
 PAYMENTS 2017 <small>AUGUSTIN, TX / APRIL 25-26</small> Apr. 23 – 26, 2017	PAYMENTS 2017 PAYMENTS 2017 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.	Austin, TX, USA	Details
 CARD FORUM <small>MAY 8-10, 2017 AUSTIN, TX</small> May 8 – 10, 2017	CARD FORUM 2017 Card Forum is an event built specifically for card and payment executives at the industry's leading issuers, networks and retailers. The conference will feature in-depth case studies and insight into recent innovations, among other discussions.	Austin, TX, USA	Details
 TRANSACT 17 <small>POWERED BY ETA™</small> WED MAY 10 • FRI MAY 12 <small>LAS VEGAS • MANDALAY BAY</small> May 10 – 12, 2017	TRANSACT 2017 TRANSACT is presented by the Electronic Transactions Association (ETA), the world's largest payments industry trade group. The conference is focused solely on the business of payments and brings together members from the entire payments ecosystem.	Las Vegas, NV, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JANUARY	01/05 - 01/08/17	The Digital Money Forum 2017	Las Vegas, NV, USA	Details
	01/16 - 01/18/17	OMNISECURE 2017	Berlin, Germany	Details
	01/17 - 01/18/17	North American Bitcoin Conference 2017	Miami, FL, USA	Details
	01/18 - 01/19/17	Next Money Fintech Finals 2017	Hong Kong	Details
	01/24 - 01/25/17	Nordic Mobile Commerce & Payments 2017	Stockholm, Sweden	Details
	01/26 - 01/26/17	PCI London 2017	London, UK	Details
	01/30 - 01/31/17	Prepaid Card Compliance 2017	Washington, DC, USA	Details
	01/30 - 01/31/17	9th Healthcare Payments Innovations 2017	Phoenix, Arizona, USA	Details
	01/31 - 02/03/17	NEAA 2017	Boston, MA, USA	Details
FEBRUARY	02/01 - 02/01/17	TAG FinTech Symposium 2017	Atlanta, Georgia, USA	Details
	02/08 - 02/09/17	AML 2017	New York City, NY, USA	Details
	02/14 - 02/16/17	Merchant Payments Ecosystem Conference 2017	Berlin, Germany	Details
	02/14 - 02/16/17	ATMIA US 2017	Orlando, FL, USA	Details
	02/15 - 02/17/17	Merchant Advisory Group Mid-Year Conference 2017	Atlanta, GA, USA	Details
	02/26 - 03/01/17	ABS Vegas 2017	Las Vegas, NV, USA	Details
	02/28 - 03/02/17	VendExpo 2017	Moscow, Russia	Details
MARCH	03/01 - 03/03/17	Blockchain Africa Conference 2017	Johannesburg, South Africa	Details
	03/07 - 03/08/17	PayExpo Americas 2017	Mexico City, Mexico	Details
	03/08 - 03/09/17	European Payments Summit 2017	The Hague, Netherlands	Details
	03/09 - 03/10/17	Europe Commercial Cards & Payments Summit 2017	London, UK	Details
	03/13 - 03/16/17	MRC Vegas 2017	Las Vegas, NV, USA	Details

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
MARCH	03/14 - 03/15/17	Seamless Africa 2017	Cape Town, South Africa	Details
	03/15 - 03/16/17	Innovation Project 2017	Cambridge, MA, USA	Details
	03/19 - 03/22/17	Shoptalk 2017	Las Vegas, NV, USA	Details
	03/27 - 03/30/17	Smart Card Alliance Payments Summit 2017	Orlando, FL, USA	Details
APRIL	04/04 - 04/05/17	DT Fraud Conference 2017	London, UK	Details
	04/05 - 04/06/17	Internet Retailing Expo 2017	Birmingham, UK	Details
	04/10 - 04/13/17	NAPCP Commercial Card and Payment Conference 2017	Houston, TX, USA	Details
	04/19 - 04/20/17	Seamless 2017	Singapore, Singapore	Details
	04/23 - 04/26/17	PAYMENTS 2017	Austin, TX, USA	Details
	04/24 - 04/26/17	MRC Spring European Congress 2017	London, UK	Details
MAY	05/01 - 05/02/17	Seamless Middle East 2017	Dubai, UAE	Details
	05/07 - 05/08/17	PayExpo Americas 2017	Mexico City, Mexico	Details
	05/08 - 05/09/17	Retail Business Technology Expo 2017	London, UK	Details
	05/08 - 05/10/17	Card Forum and Expo 2017	Austin, TX, USA	Details
	05/10 - 05/12/17	ETA aka TRANSACT 2017	Las Vegas, NV, USA	Details
	05/10 - 05/11/17	Seamless 2017 Melbourne	Melbourne, Australia	Details
	05/22 - 05/25/17	CNP Expo 2017	Orlando, FL, USA	Details
	05/22 - 05/24/17	Consensus 2017	New York City, NY, USA	Details
	05/23 - 05/25/17	EPCOR Payments Conference Spring 2017	Columbus, OH, USA	Details
JUNE	06/12 - 06/14/17	Future:Mobile 2017	Half Moon Bay, CA, USA	Details
	06/13 - 06/14/17	Global Ecommerce Summit 2017	Barcelona, Spain	Details

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

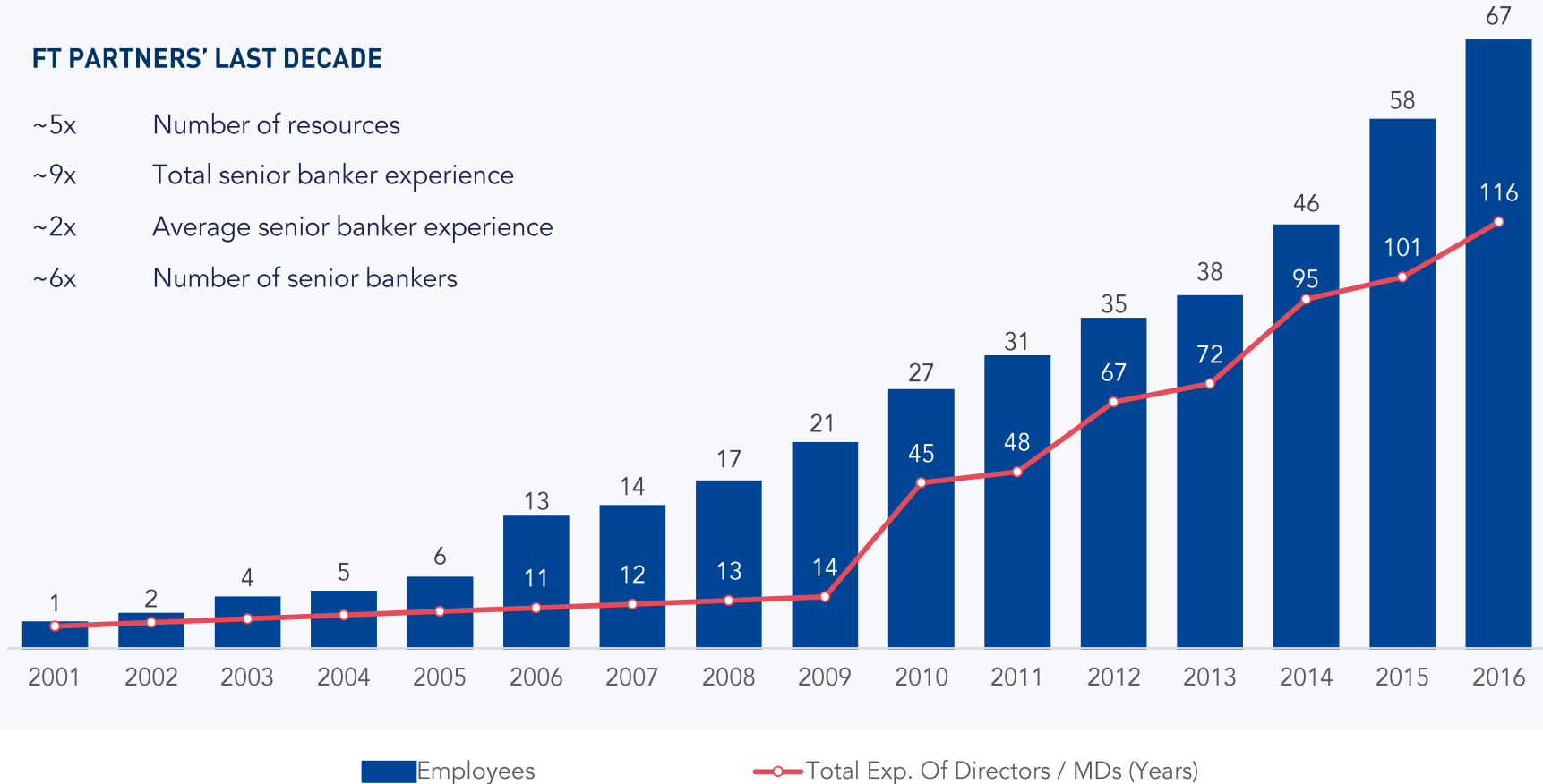
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology 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 WU, EEFT, DST, ENV, FISV, FIS & JKHY 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 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

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

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



[Click to view](#)

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) – TransFirst's \$1.5 Billion Sale to Vista Equity Partners



The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

– Jeff Kutler, Feature Editor



[Click to view](#)

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:

- 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)
- **2015 ranked 4th** on *Institutional Investor's* 2015 “FinTech Finance 35”
 - **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
- **\$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
- **\$253 million** AvidXchange's Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone's IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River

FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL
TECHNOLOGY
PARTNERS



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**