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CEO MONTHLY PAYMENTS MARKET ANALYSIS

PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

JUNE 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #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"



CardConnect's Strategic Sale to First Data

FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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Billtrust's \$50 million Minority Financing

FT Partners Advises Billtrust on its \$50 million Minority Financing

Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust 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 leadership in the Financial Management Solutions space

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in its minority financing led by



for a total consideration of

\$ 50,000,000



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



Payments / Cards, Loyalty and eCommerce Solutions

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Ground-Breaking Payments Transactions Pioneered by FT Partners

cardconnect.

in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

\$ 438,000,000

Sale of a payment processor to a SPAC vehicle

Heartland

in its sale to

globalpayments

\$ 4,500,000,000

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

MARQETA

in its Series C financing from

COMMERZ VENTURES
Commerzbank Group

83NORTH CV
EA CAPITAL GROUP

\$ 25,000,000

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



sum up®

in its financing from

GROUPON

BBVA

Groundbreaking strategic round for early stage European payments company

cardsPRING

in its sale to

twitter

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



in its sale to

WESTERN UNION

\$ 370,000,000

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

nmi

in its growth investment by

BregalSagemount

for a total valuation of nearly

\$ 200,000,000

Substantial growth investment in leading payments enablement technology provider

MERCURY®

in its approximately 60% growth investment by

SILVERLAKE

for a value up to

\$ 900,000,000

First large-scale transaction for an integrated merchant acquirer



in its sale to

sage

\$ 325,000,000

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

lynk

in its sale to

The Royal Bank of Scotland

\$ 525,000,000









































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

Payments / Cards, Loyalty and eCommerce Solutions

Advisor of Choice for Merchant Acquirers / Payment Processors

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

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)
			05/2017	\$750
			05/2017	NA
			02/2017	700 ⁽¹⁾
			06/2016	NA
			03/2016	438
			01/2016	2,350
			12/2015	4,300
			01/2015	NA
			11/2014	NA
			10/2014	1,500
			07/2014	700
			05/2014	1,650
			05/2014	NA
			03/2014	250 ⁽¹⁾
			01/2014	420



Source:

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

Payments / Cards, Loyalty and eCommerce Solutions

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

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

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)
			09/2013	NA
			09/2013	200
			09/2013	NA
			07/25/13	\$163
			11/15/12	135
			10/31/12	361
			08/15/12	413
			08/09/12	110 ⁽¹⁾
			07/06/12	670
			07/05/12	NA
			08/24/11	NA
			06/07/11	50
			04/14/10	900
			01/09/06	325
			08/03/04	525

Source:

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

Payments / Cards, Loyalty and eCommerce Solutions

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



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

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

Target	Buyer / Investor	International Aspect
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OFX	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 ASSOCIATES, INC.	informa	

Payments / Cards, Loyalty and eCommerce Solutions

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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	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.

Cambridge's Strategic Sale to FLEETCOR

FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

Overview of Transaction

- On May 1, 2017, Cambridge Global Payments ("Cambridge" or the "Company") announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
 - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
 - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

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in its sale to



for total consideration of

C \$900,000,000



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FT Partners Advises Central Payment on its Recapitalization / Investment

Overview of Transaction

- On February 9, 2017, Central Payment completed a sale of an additional 10% equity stake to TSYS at a valuation of \$700mm ⁽¹⁾ and extended a put call agreement on the remaining 15% of equity that's exercisable until April 2018
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
 - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in 2012 and its subsequent recap in 2014

Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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*in its recapitalization and strategic
investment by*



for a total valuation of

\$ 700,000,000

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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

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in its sale to



for total consideration of approximately

\$ 300,000,000



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Heartland's \$4.5 billion Sale to Global Payments

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

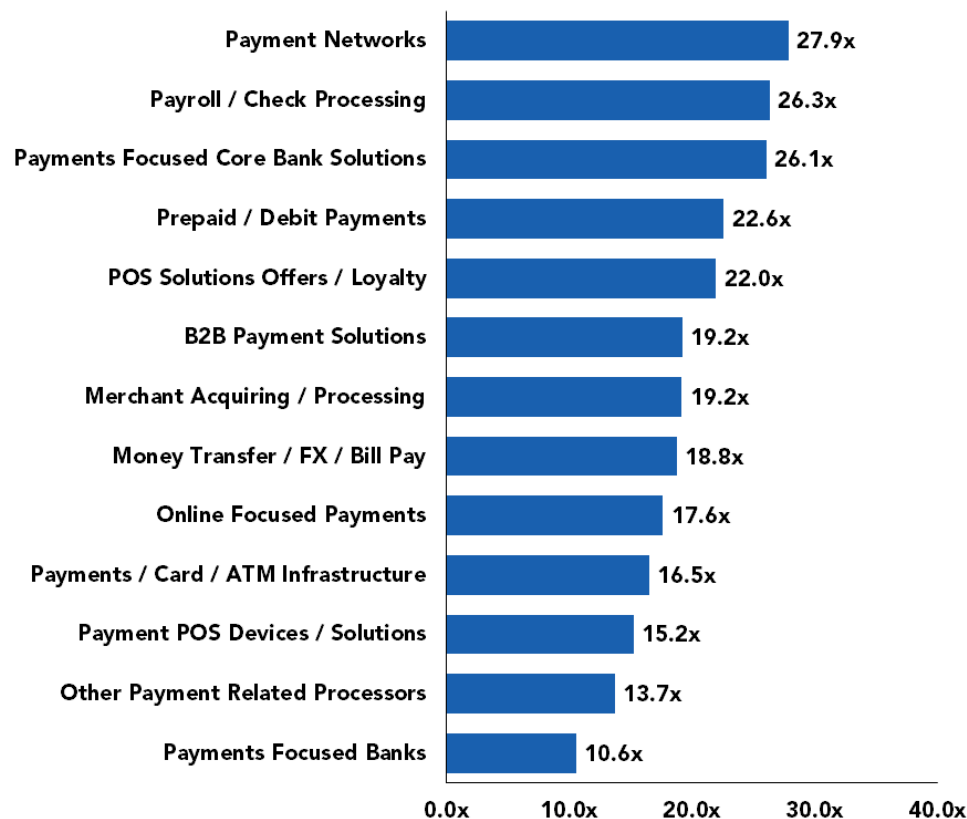
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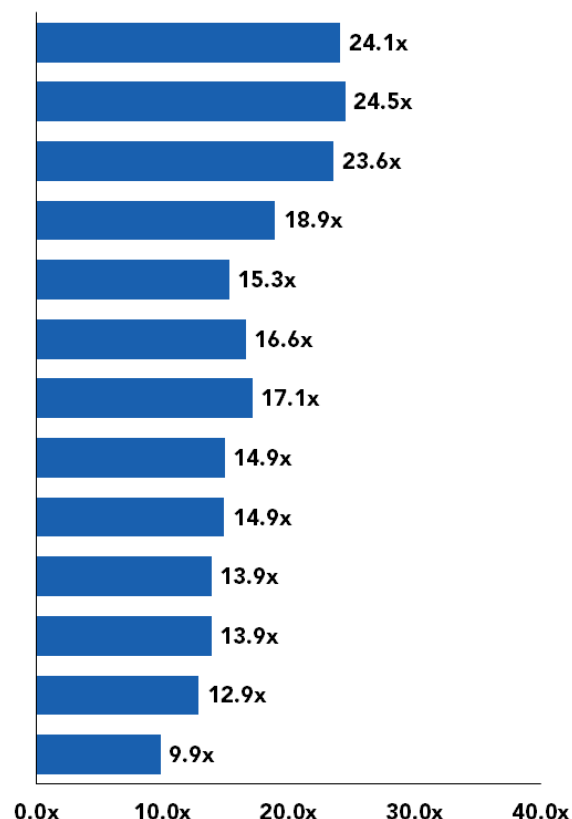
Payments / Cards, Loyalty and eCommerce Solutions

Public Comparable Universe Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



2018E 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 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
Payment Networks	\$ 353,147	\$ 364,293	27.9 x	24.1 x	18.6 x	16.6 x	11.8 x	10.7 x	13 %	11 %	17 %	64 %	65 %	1.7 x
Merchant Acquiring / Processing	99,527	136,207	19.2	17.1	12.4	11.6	4.8	4.5	10	9	14	36	36	1.4
Payroll / Check Processing	86,701	84,504	26.3	24.5	22.2	18.6	5.7	5.0	19	13	19	23	24	2.5
Payments Focused Core Bank Solutions	68,101	81,992	26.1	23.6	13.9	12.8	4.0	3.9	4	5	12	33	34	2.1
Online Focused Payments	85,117	75,152	17.6	14.9	14.3	11.8	4.0	3.3	31	17	17	25	26	1.1
Payments / Card / ATM Infrastructure	23,647	30,782	16.5	13.9	8.5	7.6	1.6	1.5	9	7	14	20	21	1.2
B2B Payment Solutions	24,127	30,371	19.2	16.6	13.6	11.8	5.5	5.0	17	9	15	40	42	1.3
Money Transfer / FX / Bill Pay	11,474	14,329	18.8	14.9	9.2	8.3	2.5	2.0	5	7	11	22	26	1.1
Payment POS Devices / Solutions	9,093	9,723	15.2	13.9	10.7	9.0	1.7	1.7	11	11	13	20	21	0.8
Other Payment Related Processors	7,642	8,102	13.7	12.9	8.3	7.8	2.9	2.7	6	10	15	21	22	1.7
Prepaid / Debit Payments	4,400	4,790	22.6	18.9	11.0	9.6	2.5	2.3	20	9	16	22	24	1.4
POS Solutions Offers / Loyalty	5,306	4,205	22.0	15.3	7.9	7.0	0.4	0.4	3	4	18	9	34	2.2
Payments Focused Banks	165,553	na	10.6	9.9	na	na	na	na	10	7	9	26	26	1.1
Median			19.2 x	15.3 x	11.7 x	10.6 x	3.4 x	3.0 x	10 %	9 %	15 %	23 %	26 %	1.4 x
Mean			19.7	17.0	12.6	11.0	3.9	3.6	12	9	15	28	31	1.5

Payments / Cards, Loyalty and eCommerce Solutions

2017E and 2018E Price / Earning Multiples

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
PAYMENT NETWORKS			
MasterCard	19 %	28.5 x	24.6 x
Visa	22	27.3	23.7
MERCHANT ACQUIRING / PROCESSING			
CardConnect ⁽¹⁾	18 %	39.5 x	25.4 x
Worldline	17	27.5	24.1
Nets	7	23.7	20.1
Global Payments	32	23.4	20.1
Worldpay	15	22.9	19.8
Vantiv	5	19.2	17.1
TSYS	21	18.4	16.9
Cielo	(2)	14.6	13.0
First Data ⁽¹⁾	21	11.2	10.4
EVERTEC	(7)	10.1	9.6
Net 1 Ueps Technologies	(19)	5.2	5.0
Square	69	nm	nm
ONLINE FOCUSED PAYMENTS			
PayPal ⁽²⁾	32 %	29.4 x	24.9 x
Wirecard	45	27.5	21.9
OzForex	(4)	17.6	14.9
SafeCharge	36	16.7	14.9
PaySafe (fka Optimal Payments)	35	10.9	9.5
Bango	86	nm	nm
Earthport	8	nm	na
JetPay	(11)	nm	nm
Pushpay	17	nm	nm
Shopify	114	nm	nm
MONEY TRANSFER / FX / BILL PAY			
TIO Networks ⁽²⁾	17 %	31.1 x	na
Currency Exchange International	(30)	21.4	14.9
Planet Payment	(15)	20.5	15.9
MoneyGram ⁽³⁾	48	17.0	14.4
PayPoint	(6)	15.3	15.2
Western Union	(12)	11.3	10.7

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
PREPAID / DEBIT PAYMENTS			
Emerchants Payment Solutions	(8)%	28.1 x	17.6 x
Blackhawk	15	26.3	21.6
Green Dot	56	18.9	16.2
Blue Label Telecoms	(14)	12.9	11.6
PAYROLL / CHECK PROCESSING			
WageWorks	(2)%	39.7 x	34.1 x
ADP	(0)	26.9	24.5
Paychex	(3)	25.8	23.9
Insperty	6	17.4	15.2
Cornerstone OnDemand	(12)	nm	nm
Paycom	44	nm	nm
Paylocity	56	nm	nm
Ultimate Software	21	nm	44.8
B2B PAYMENT SOLUTIONS			
Edenred	25 %	22.9 x	20.7 x
WEX	(8)	19.2	16.6
FleetCor	2	17.3	15.4
PAYMENT POS DEVICES / SOLUTIONS			
GHL Systems	53 %	28.7 x	20.3 x
Ingenico	14	18.2	16.3
Verifone	3	12.3	11.5
PAX Global Technology	(10)	8.1	7.1
USA Technologies	8	nm	na
POS SOLUTIONS OFFERS / LOYALTY			
Quotient Technology / Coupons.com	2 %	37.9 x	26.4 x
Points International	27	31.9	22.0
Groupon	(9)	29.0	16.7
Park Group	15	14.9	13.9
Multiplus	18	13.0	13.6
Aimia	(73)	2.7	2.9

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
PAYMENTS / CARD / ATM INFRASTRUCTURE			
Eastcompeace Technology	(33)%	31.9 x	21.9 x
Euronet	20	19.3	16.7
Qiwí	81	19.1	16.6
GRG Banking	(11)	18.2	15.5
Diebold	5	17.0	11.4
Gemalto	(4)	16.0	13.8
Cardtronics	(37)	12.1	11.3
NCR	(5)	11.4	10.5
Everi Holdings	208	6.5	14.0
CPI Card Group	(53)	5.2	3.9
PAYMENTS FOCUSED CORE BANK SOLUTIONS			
ACI	26 %	48.9 x	39.7 x
Jack Henry	20	32.8	29.8
Bottomline Technologies	(0)	26.1	23.6
Fiserv	18	24.5	21.8
FIS Global	14	20.2	17.9
OTHER PAYMENT RELATED PROCESSORS			
Eckoh	19 %	29.5 x	24.0 x
NIC	(15)	27.7	25.1
De La Rue	10	14.4	13.4
Deluxe	(5)	13.1	12.4
Valid	(26)	11.5	8.7
Newtek Business Services	6	9.8	9.4
MINDBODY	32	nm	nm
PAYMENTS FOCUSED BANKS			
American Express	4 %	13.5 x	12.3 x
Alliance Data Systems	6	13.0	11.3
Meta Financial Group	(17)	12.9	9.9
The Bancorp	(22)	10.6	11.8
Synchrony Financial	(26)	10.3	8.5
Capital One	(12)	10.1	8.9
Discover	(19)	9.7	8.8

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of May 31, 2017; nm signifies negative value or value of >50

1) On May 29, 2017, First Data announced that it has agreed to acquire CardConnect; The transaction is expected to close in the third quarter of 2017

2) On February 14, 2017, PayPal announced that it has agreed to acquire TIO Networks; The transaction is expected to close in the second half of 2017

3) On January 26, 2017, MoneyGram and Ant Financial announced that they have agreed to merge; The transaction is expected to close in the second half of 2017

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS LT	EBITDA		
												CY 17E	CY 18E		CY 17E	CY 18E	
PAYMENT NETWORKS																	
Visa	\$ 95.23	4 %	100 %	\$ 220,414	\$ 233,977	27.3 x	23.7 x	18.4 x	16.5 x	12.8 x	11.7 x	14 %	10 %	17 %	70 %	71 %	1.6 x
MasterCard	122.88	6	100	132,733	130,316	28.5	24.6	18.7	16.6	10.8	9.7	12	11	16	58	58	1.8
Median		5 %	100 %			27.9 x	24.1 x	18.6 x	16.6 x	11.8 x	10.7 x	13 %	11 %	17 %	64 %	65 %	1.7 x
Mean		5	100			27.9	24.1	18.6	16.6	11.8	10.7	13	11	17	64	65	1.7
MERCHANT ACQUIRING / PROCESSING																	
First Data ⁽¹⁾	\$ 17.13	8 %	100 %	\$ 16,411	\$ 37,518	11.2 x	10.4 x	12.4 x	11.7 x	5.1 x	4.8 x	4 %	5 %	11 %	41 %	41 %	1.1 x
Cielo	7.03	(5)	72	19,091	22,186	14.6	13.0	12.7	11.6	5.8	5.2	1	11	8	46	45	1.9
Global Payments	91.61	12	98	14,008	17,570	23.4	20.1	15.8	14.1	5.1	4.7	21	9	14	32	33	1.7
TSYS	59.55	4	99	11,039	13,851	18.4	16.9	11.8	11.1	4.1	3.9	11	5	11	35	35	1.6
Vantiv	62.72	1	95	10,228	13,599	19.2	17.1	13.6	12.2	6.5	5.9	10	10	14	48	48	1.4
Worldpay	4.01	4	96	7,991	9,757	22.9	19.8	14.8	13.0	6.0	5.5	11	9	21	41	42	1.1
Square	22.99	24	98	9,786	9,241	nm	nm	nm	nm	10.1	7.8	34	28	nm	14	19	na
Nets	20.06	6	89	4,020	5,202	23.7	20.1	12.0	11.2	4.4	4.0	6	8	21	36	36	1.1
Worldline	35.15	3	98	4,685	4,418	27.5	24.1	12.3	10.8	2.5	2.3	22	6	14	20	21	2.0
EVERTEC	16.50	4	89	1,198	1,793	10.1	9.6	9.6	9.4	4.5	4.4	3	2	8	47	47	1.2
CardConnect ⁽¹⁾	15.00	9	99	543	739	39.5	25.4	16.5	13.3	4.0	3.4	18	19	na	24	25	na
Net 1 Ueps Technologies	9.28	(15)	67	526	333	5.2	5.0	2.2	2.1	0.5	0.5	6	9	na	24	23	na
Median		4 %	97 %			19.2 x	17.1 x	12.4 x	11.6 x	4.8 x	4.5 x	10 %	9 %	14 %	36 %	36 %	1.4 x
Mean		5	92			19.6	16.5	12.2	11.0	4.9	4.4	12	10	14	34	35	1.4
ONLINE FOCUSED PAYMENTS																	
PayPal ⁽²⁾	\$ 52.21	10 %	100 %	\$ 62,807	\$ 53,879	29.4 x	24.9 x	16.7 x	14.2 x	4.2 x	3.6 x	17 %	17 %	17 %	25 %	26 %	1.7 x
Shopify	91.86	19	96	9,201	8,805	nm	nm	nm	nm	14.0	10.0	62	40	25	1	4	na
Wirecard	66.66	9	99	8,237	7,428	27.5	21.9	16.6	13.3	4.9	4.0	31	23	26	30	30	1.0
PaySafe (fka Optimal Payments)	6.46	10	100	3,184	3,508	10.9	9.5	8.4	7.5	2.5	2.2	11	11	10	29	30	1.1
SafeCharge	4.68	6	95	711	562	16.7	14.9	12.0	10.3	3.8	3.3	11	13	na	31	32	na
Pushpay	1.64	(5)	61	411	397	nm	nm	nm	nm	4.3	3.0	na	42	na	nm	2	na
OzForex	1.20	13	64	288	256	17.6	14.9	11.2	9.4	2.8	2.6	8	10	2	25	27	nm
Earthport	0.30	(12)	75	140	125	nm	na	nm	na	2.7	na	33	na	na	0	na	na
Bango	1.62	(7)	77	107	100	nm	nm	nm	nm	20.9	11.9	41	76	na	nm	12	na
JetPay	2.00	(8)	62	31	91	nm	nm	18.2	14.8	1.2	1.1	32	6	na	7	8	na
Median		8 %	86 %			17.6 x	14.9 x	14.3 x	11.8 x	4.0 x	3.3 x	31 %	17 %	17 %	25 %	26 %	1.1 x
Mean		4	83			20.4	17.2	13.8	11.6	6.1	4.6	27	26	16	19	19	1.3

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On May 29, 2017, First Data announced that it has agreed to acquire CardConnect. The transaction is expected to close in the third quarter of 2017

(2) On February 14, 2017, PayPal announced that it has agreed to acquire TIO Networks. The transaction is expected to close in the second half of 2017

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G
	05/31/17	Change	High	Value	Value	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)							CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	
B2B PAYMENT SOLUTIONS																	
FleetCor	\$ 144.29	(3)%	82 %	\$ 13,609	\$ 16,931	17.3 x	15.4 x	14.6 x	13.0 x	7.7 x	7.0 x	21 %	9 %	16 %	52 %	54 %	1.1 x
Edenred	26.38	(0)	96	6,133	6,873	22.9	20.7	12.2	11.1	4.6	4.3	17	8	14	38	38	1.7
WEX	102.16	(1)	83	4,385	6,567	19.2	16.6	13.6	11.8	5.5	5.0	17	10	15	40	42	1.3
Median		(1)%	83 %			19.2 x	16.6 x	13.6 x	11.8 x	5.5 x	5.0 x	17 %	9 %	15 %	40 %	42 %	1.3 x
Mean		(1)	87			19.8	17.5	13.5	12.0	5.9	5.4	18	9	15	43	45	1.4
PREPAID / DEBIT PAYMENTS																	
Blackhawk	\$ 43.35	4 %	99 %	\$ 2,493	\$ 2,870	26.3 x	21.6 x	12.2 x	10.4 x	2.7 x	2.4 x	22 %	10 %	15 %	22 %	23 %	1.7 x
Green Dot	36.74	7	96	1,907	1,920	18.9	16.2	9.9	8.7	2.3	2.1	17	9	17	23	24	1.1
Blue Label Telecoms	1.19	(7)	71	794	737	12.9	11.6	6.6	6.2	0.3	0.3	6	5	na	5	5	na
Emerchants Payment Solutions	1.26	18	77	319	296	28.1	17.6	18.6	11.9	5.5	4.3	75	30	na	30	36	na
Median		5 %	98 %			22.6 x	18.9 x	11.0 x	9.6 x	2.5 x	2.3 x	20 %	9 %	16 %	22 %	24 %	1.4 x
Mean		5	98			22.6	18.9	11.0	9.6	2.5	2.3	20	9	16	22	24	1.4
PAYROLL / CHECK PROCESSING																	
ADP	\$ 102.37	(2)%	97 %	\$ 45,921	\$ 44,925	26.9 x	24.5 x	16.6 x	15.0 x	3.6 x	3.3 x	5 %	6 %	11 %	21 %	22 %	2.3 x
Paychex	59.23	0	94	21,376	21,028	25.8	23.9	15.0	14.0	6.5	6.1	6	7	8	43	43	3.2
Ultimate Software	220.74	7	98	6,614	6,539	nm	44.8	27.8	22.3	6.8	5.6	24	22	25	24	25	na
Paycom	65.44	8	98	3,788	3,727	nm	nm	31.4	24.3	8.7	7.0	30	25	29	28	29	na
Paylocity	46.85	17	94	2,524	2,422	nm	nm	42.9	31.8	7.3	5.9	25	24	32	17	19	na
WageWorks	70.75	(5)	88	2,732	2,369	39.7	34.1	16.5	14.2	4.9	4.5	32	10	15	30	31	2.6
Cornerstone OnDemand	37.36	(4)	78	2,154	2,105	nm	nm	37.7	25.2	4.4	3.8	14	16	22	12	15	na
Insperity	75.45	(13)	81	1,590	1,389	17.4	15.2	8.5	7.4	0.4	0.4	11	9	17	5	5	1.1
Median		(1)%	94 %			26.3 x	24.5 x	22.2 x	18.6 x	5.7 x	5.0 x	19 %	13 %	19 %	23 %	24 %	2.5 x
Mean		1	91			27.5	28.5	24.5	19.3	5.3	4.6	18	15	20	23	24	2.3

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	05/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
MONEY TRANSFER / FX / BILL PAY																	
Western Union	\$ 19.02	(5)%	84 %	\$ 8,975	\$ 11,135	11.3 x	10.7 x	8.6 x	8.3 x	2.1 x	2.0 x	0 %	2 %	8 %	24 %	24 %	1.5 x
MoneyGram ⁽¹⁾	17.42	0	97	1,177	1,963	17.0	14.4	7.0	6.6	1.2	1.1	0	7	15	17	17	1.1
PayPoint	12.20	(7)	80	831	767	15.3	15.2	9.9	9.8	2.9	3.0	(5)	(2)	2	30	31	nm
TIO Networks ⁽²⁾	2.46	0	100	223	234	31.1	na	17.7	na	3.0	na	16	na	na	17	na	na
Planet Payment	3.45	(18)	69	195	190	20.5	15.9	11.1	9.2	3.2	2.9	10	11	25	29	31	0.8
Currency Exchange International	11.72	(4)	63	73	41	21.4	14.9	6.5	4.5	1.4	1.2	14	14	na	21	26	na
Median		(4)%	82 %			18.8 x	14.9 x	9.2 x	8.3 x	2.5 x	2.0 x	5 %	7 %	11 %	22 %	26 %	1.1 x
Mean		(6)	82			19.5	14.2	10.1	7.7	2.3	2.0	6	6	12	23	26	1.1
PAYMENT POS DEVICES / SOLUTIONS																	
Ingenico	\$ 97.24	4 %	78 %	\$ 5,992	\$ 6,126	18.2 x	16.3 x	10.7 x	9.7 x	2.2 x	2.0 x	8 %	8 %	10 %	20 %	21 %	1.7 x
Verifone	18.29	(2)	65	2,041	2,836	12.3	11.5	9.3	8.4	1.5	1.4	(1)	4	15	16	17	0.8
PAX Global Technology	0.59	(4)	67	659	371	8.1	7.1	4.2	3.7	0.9	0.8	11	13	13	21	21	0.6
GHL Systems	0.32	(13)	74	211	205	28.7	20.3	15.1	11.5	3.1	2.6	17	17	na	20	23	na
USA Technologies	4.65	(6)	80	189	184	nm	na	23.1	na	1.7	na	23	na	na	8	na	na
Median		(4)%	74 %			15.2 x	13.9 x	10.7 x	9.0 x	1.7 x	1.7 x	11 %	11 %	13 %	20 %	21 %	0.8 x
Mean		(4)	73			16.8	13.8	12.5	8.3	1.9	1.7	12	11	13	17	20	1.1
POS SOLUTIONS OFFERS / LOYALTY																	
Multiplus	\$ 12.32	2 %	81 %	\$ 1,997	\$ 1,529	13.0 x	13.6 x	8.4 x	8.1 x	2.2 x	2.1 x	3 %	4 %	5 %	26 %	26 %	2.4 x
Groupon	3.01	(24)	51	1,690	1,224	29.0	16.7	5.7	4.7	0.4	0.4	(8)	4	25	7	9	1.2
Quotient Technology / Coupons.com	11.00	2	77	1,005	830	37.9	26.4	19.0	13.7	2.7	2.3	14	16	18	14	17	2.2
Aimia	1.75	(74)	25	266	369	2.7	2.9	2.0	2.0	0.2	0.2	(6)	(1)	na	11	11	na
Park Group	1.08	3	95	204	162	14.9	13.9	9.8	9.2	0.3	0.4	3	(8)	na	3	4	na
Points International	9.68	5	90	143	91	31.9	22.0	7.3	5.8	0.3	0.3	6	6	na	4	4	na
Median		2 %	79 %			22.0 x	15.3 x	7.9 x	7.0 x	0.4 x	0.4 x	3 %	4 %	18 %	9 %	10 %	2.2 x
Mean		(14)	70			21.6	15.9	8.7	7.3	1.0	0.9	2	4	16	11	12	1.9

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On January 26, 2017, MoneyGram and Ant Financial announced that they have agreed to merge. The transaction is expected to close in the second half of 2017

(2) On February 14, 2017, PayPal announced that it has agreed to acquire TIO Networks. The transaction is expected to close in the second half of 2017

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR	\$ 38.53	(9)%	77 %	\$ 4,687	\$ 8,409	11.4 x	10.5 x	7.2 x	6.8 x	1.3 x	1.2 x	2 %	3 %	na	18 %	18 %	na
Gemalto	59.35	3	82	5,306	5,387	16.0	13.8	8.8	7.6	1.5	1.4	(0)	6	11	17	19	1.4
Euronet	87.23	4	100	4,742	4,585	19.3	16.7	11.4	10.0	2.2	1.9	9	10	14	19	20	1.4
Diebold	26.45	(9)	83	1,996	3,687	17.0	11.4	8.2	6.8	0.7	0.7	51	4	15	9	10	1.1
Cardtronics	34.25	(20)	61	1,564	2,519	12.1	11.3	7.7	7.7	1.7	1.8	16	(2)	14	22	23	0.9
GRG Banking	1.73	(3)	65	2,796	2,457	18.2	15.5	13.0	11.3	3.0	2.6	24	17	8	23	23	2.3
Everi Holdings	6.69	4	92	468	1,451	6.5	14.0	7.0	6.6	1.6	1.5	6	4	20	23	23	0.3
QIWI	23.11	18	95	1,445	1,430	19.1	16.6	15.0	12.1	6.7	6.2	14	9	16	45	51	1.2
Eastcompeace Technology	1.54	(10)	60	535	473	31.9	21.9	22.0	15.1	1.5	1.1	na	34	na	7	7	na
CPI Card Group	1.95	(47)	30	108	385	5.2	3.9	5.9	5.0	1.2	1.1	1	11	11	21	22	0.5
Median		(6)%	80 %			16.5 x	13.9 x	8.5 x	7.6 x	1.6 x	1.5 x	9 %	7 %	14 %	20 %	21 %	1.2 x
Mean		(7)	75			15.7	13.6	10.6	8.9	2.1	2.0	14	10	14	20	22	1.1
PAYMENTS FOCUSED CORE BANK SOLUTIONS																	
FIS Global	\$ 85.87	2 %	100 %	\$ 28,942	\$ 37,854	20.2 x	17.9 x	12.3 x	11.5 x	4.0 x	3.9 x	(0)%	3 %	12 %	33 %	34 %	1.7 x
Fiserv	125.28	5	100	27,205	31,535	24.5	21.8	15.4	14.4	5.5	5.2	5	5	12	36	36	2.1
Jack Henry	106.21	10	100	8,252	8,259	32.8	29.8	15.9	14.9	5.6	5.3	5	7	11	35	36	3.0
ACI	22.86	5	95	2,745	3,348	48.9	39.7	13.9	12.8	3.3	3.2	1	4	13	24	25	3.9
Bottomline Technologies	25.01	4	88	956	995	26.1	23.6	12.5	11.3	2.8	2.6	4	7	17	22	23	1.5
Median		5 %	100 %			26.1 x	23.6 x	13.9 x	12.8 x	4.0 x	3.9 x	4 %	5 %	12 %	33 %	34 %	2.1 x
Mean		5	97			30.5	26.6	14.0	13.0	4.2	4.0	3	5	13	30	31	2.5
OTHER PAYMENT RELATED PROCESSORS																	
Deluxe	\$ 68.16	(6)%	90 %	\$ 3,331	\$ 3,985	13.1 x	12.4 x	7.9 x	7.5 x	2.0 x	2.0 x	6 %	3 %	9 %	26 %	26 %	1.5 x
NIC	20.25	(6)	78	1,341	1,217	27.7	25.1	14.7	13.1	3.7	3.4	4	7	15	25	26	1.8
MINDBODY	28.05	(4)	94	1,262	1,189	nm	nm	nm	nm	6.6	5.3	30	25	15	2	8	na
De La Rue	8.75	(1)	98	900	1,059	14.4	13.4	8.3	7.8	1.7	1.7	1	3	na	21	21	na
Valid	5.09	(19)	52	362	495	11.5	8.7	5.5	4.5	0.9	0.8	4	10	20	16	18	0.6
Newtek Business Services	16.92	2	94	293	nm	9.8	9.4	na	na	nm	nm	25	15	3	na	na	3.3
Eckoh	0.60	17	85	154	156	29.5	24.0	19.0	16.2	4.0	3.6	14	12	na	21	22	na
Median		(4)%	90 %			13.7 x	12.9 x	8.3 x	7.8 x	2.9 x	2.7 x	6 %	10 %	15 %	21 %	22 %	1.7 x
Mean		(2)	84			17.7	15.5	11.1	9.8	3.1	2.8	12	11	12	19	20	1.8







Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
PAYMENTS FOCUSED BANKS																	
Alliance Data Systems	\$ 241.13	(5)%	91 %	\$ 13,429	na	13.0 x	11.3 x	na	na	na	na	10 %	10 %	14 %	26 %	26 %	0.9 x
American Express	76.94	(3)	94	69,068	na	13.5	12.3	na	na	na	na	2	5	9	na	na	1.5
Capital One	76.92	(6)	79	37,616	na	10.1	8.9	na	na	na	na	6	6	8	na	na	1.2
Discover	58.70	(5)	79	22,317	na	9.7	8.8	na	na	na	na	7	5	9	na	na	1.0
Synchrony Financial	26.85	(4)	71	21,977	na	10.3	8.5	na	na	na	na	11	8	9	na	na	1.1
The Bancorp	6.12	(9)	75	341	na	10.6	11.8	na	na	na	na	12	7	na	na	na	na
Meta Financial Group	85.60	1	80	805	na	12.9	9.9	na	na	na	na	58	17	na	na	na	na
Median		(5)%	79 %			10.6 x	9.9 x	na	na	na	na	10 %	7 %	9 %	26 %	26 %	1.1 x
Mean		(4)	81			11.4	10.2	na	na	na	na	15	8	10	26	26	1.1

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	\$22.99	\$8,601	155%	VIEW
07/20/15	10/14/15	 First Data	2,560	16.00	17.13	15,743	7%	VIEW
08/10/15	10/09/15	 cpi card group	138	10.00	1.95	108	-81%	VIEW
na	07/06/15	 PayPal	na	38.00 ⁽¹⁾	52.21	62,718	37%	VIEW
05/11/15	06/19/15	 MINDBODY	100	14.00	28.05	1,272	100%	VIEW
12/23/14	05/20/15	 shopify	131	17.00	91.86	8,931	440%	VIEW
12/12/14	02/12/15	 cardconnect.	100	10.00 ⁽²⁾	15.00	468	50%	VIEW
01/31/14	03/07/14	 Quotient	168	16.00	11.00	994	-31%	
03/27/13	05/03/13	 QIWI	191	17.00	23.11	1,400	36%	
03/18/13	04/19/13	 BLACKHAWK NETWORK	213	23.00	43.35	2,442	88%	
02/06/13	04/12/13	 EVERTEC	230	20.00	16.50	1,197	-18%	VIEW
11/11/11	03/22/12	 vantiv	500	17.00	62.72	10,163	269%	VIEW
06/02/11	11/04/11	 Groupon	700	20.00	3.01	1,690	-85%	
04/16/10	12/15/10	 FLEETCOR®	292	23.00	144.29	13,312	527%	
03/03/10	07/22/10	 GREEN DOT CORPORATION <small>reimventing personal banking for the masses</small>	164	36.00	36.74	1,828	2%	

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 May 31, 2017. Does not include IPOs that raise less than \$30 million

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

(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)	Research Profile
11/02/15	Visa Acquires Visa Europe for \$23.4 bn	Visa Europe	Visa	\$23,400	VIEW
12/15/15	Global Payments Acquires Heartland for \$4.5 bn	Heartland Payment Systems	Global Payments	4,500	VIEW
06/19/15	Advent International, Bain Capital and Clessidra Acquire ICBPI for \$2.4 bn	ICBPI	Advent International; Clessidra; Bain Capital	2,400	VIEW
01/26/16	TSYS Acquires TransFirst for \$2.4 bn	TransFirst Holdings	TSYS	2,350	VIEW
11/23/15	Diebold Acquires Wincor Nixdorf for \$1.8 bn	Wincor Nixdorf AG	Diebold	1,800	VIEW
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	
10/19/15	WEX Acquires Electronic Funds Source for \$1.5 bn	Electronic Funds Source	WEX	1,500	VIEW
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,204	VIEW
05/03/16	Advent, Bain Capital and Clessidra Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	VIEW
03/15/16	FleetCor Technologies Acquires Serviços e Tecnologia de Pagamentos for Approx. \$1.1 bn	Serviços e Tecnologia de Pagamentos	FleetCor Technologies	1,050	VIEW
07/21/16	MasterCard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm	VocaLINK	MasterCard	920	VIEW
07/01/15	PayPal Acquires Xoom for \$890 mm	Xoom Corporation	PayPal	890	VIEW
01/13/17	Advent International and Bain Capital Agree to Acquire Concordis	Concordis	Advent International; Bain Capital	785	VIEW
06/09/16	Dover Corp Acquires Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	VIEW
05/29/17	First Data has Agreed to Acquire CardConnect for \$750 mm	CardConnect	First Data	750	VIEW
05/01/17	FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (Approximately \$675 mm)	Cambridge Global Payments	FLEETCOR	675	VIEW
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke	630	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	VIEW
10/03/16	Cardtronics Acquire DirectCash Payments for Approx \$460 mm	DirectCash Payments	Cardtronics	464	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	
03/07/16	FinTech Acquisition Corp. Acquires CardConnect for \$438 mm	CardConnect	CardConnect Corp	438	VIEW
11/10/16	Vantiv Acquires Moneris Solutions USA for \$425 mm	Moneris Solutions USA	Vantiv	425	VIEW


Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/30/17	First Data cardconnect VIEW RESEARCH PROFILE	\$750	<ul style="list-style-type: none"> CardConnect provides payment processing and technology solutions to over 65,000 different merchants around the world First Data is a global provider of electronic payment solutions for merchants, financial institutions and card issuers The transaction is expected to be modestly accretive to First Data's adjusted EPS in the first full year post-closing and is expected to close in the third quarter of 2017 FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
05/24/17	  VIEW RESEARCH PROFILE	120	<ul style="list-style-type: none"> ItzCash is a leader in prepaid payments in India for consumers and business entities Ebix is a leading international supplier of on-demand software and e-commerce services to the insurance, financial, e-governance and healthcare industries Ebix also entered into a joint venture with Essel Group at the time of the acquisition, the previous majority shareholder of ItzCash The acquisition will allow Ebix to create a unique, integrated exchange to process financial, insurance and healthcare transactions for consumers across India
05/17/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Total Merchant Services provide payment processing services to more than 500,000 small and medium sized business throughout the U.S. and Canada North American Bancard, owned by North American Bancard Holdings, is a leader in technology driven payment processing and serves more than 250,000 merchants The combined entity will become the 7th largest payment process in North America in terms of merchant locations The acquisition will also provide NAB will substantial financial and channel benefits as well as expanded product and service offerings
05/10/17	Swedbank PayEx VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> PayEx provides comprehensive payment solutions for billing, debt collection, payment terminals, e-commerce, loyalty and financing to companies in the Nordic region Swedbank is a full service bank offering domestic and international services and is Sweden's largest bank with respect to number of customers The acquisition will allow Swedbank to enter new markets and continue to meet its clients' needs with new digital payment solutions

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Date	Acquirer / Target	Value (\$ mm)	Comments	
05/10/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Commonwealth Foreign Exchange provides FX services for corporate clients around the world Moneycorp is a provider of comprehensive foreign exchange and money services to consumers and businesses The acquisition will allow Moneycorp to leverage Commonwealth's existing network in order to roll out its technology and platform to more businesses, particularly in the U.S. The acquisition will be funded using external financing (80%) and cash on hand (20%) 	
05/01/17	  VIEW RESEARCH PROFILE	\$675	<ul style="list-style-type: none"> FLEETCOR is a leading global provider of fuel cards and workforce payment products Cambridge Global Payments is a provider of integrated, B2B, cross-border payment services The acquisition enables FLEETCOR to enter a new market and will help enhance the Company's corporate payment capabilities for both domestic and international payments The transaction is expected to close in the third quarter of 2017 FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction 	
04/25/17	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Paymetric provides solutions to automate B2B payment workflows within various enterprise systems, including SAP, Oracle and Salesforce Vantiv provides payment processing services and related technology to merchants and financial institutions The acquisition continues Vantiv's existing strategy of diversifying its channels and clients by leveraging its existing platform The transaction is expected to close in the second quarter of 2017 	
04/10/17	  VIEW RESEARCH PROFILE	630	<ul style="list-style-type: none"> RetailMeNot operates the largest marketplace for consumers to find digital offers and features more than 600,000 coupons and 70,000 retailers Harland Clarke Holdings (HCH) is a provider of integrated payment solutions, marketing solutions and intelligent media delivery solutions HCH plans to merge RetailMeNot with one of its subsidiaries, Valassis, which provides solutions for targeted advertising Together the combined companies will provide a new global, omni-channel media network for advertisers 	

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
04/10/17	 	na	<ul style="list-style-type: none"> Blue Star Sports is a provider of sports management software and payment solutions The Company's tools allow for easy registration to organizations and the ability to efficiently collect payments and fees Genstar Capital is a leading middle market private equity firm focused on financial services, industrial technology and healthcare In addition to the majority investment, which will be used to fund acquisitions and organic growth, Genstar has also committed to funding future acquisitions
04/03/17	  	na	<ul style="list-style-type: none"> Ratepay provides processing for open invoices, installments, direct debit and prepayment and solutions to manage all back-office processes for merchants The Company was formerly part of the Otto Group Advent International and Bain Capital plan to integrate Ratepay with Concardis, although Ratepay will remain an independent subsidiary
04/03/17	 MertzCo	na	<ul style="list-style-type: none"> MertzCo is a value added reseller, primarily of the CardConnect brand, for ISVs The Company's merchant accounts processed about \$1.5 billion in transaction volume in 2016 CardConnect provides payment processing and technology solutions to over 65,000 different merchants around the world Through the acquisition, Michael Mertz, CEO and sole owner of MertzCo will become CardConnect's Chief Sales Officer
03/16/17	 	na	<ul style="list-style-type: none"> Acculynk provides eCommerce solutions for debit card acceptance First Data is a global provider of electronic payment solutions for merchants, financial institutions and card issuers The acquisition will help expand First Data's eCommerce solution suite by providing access to PaySecure, Acculynk's unique debit routing technology, and Acculynk's True Debit gateway First Data will also acquire Acculynk's other product offerings, including PayGov and Payzur, its patent portfolio and its development team

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/29/17	First Data has Agreed to Acquire CardConnect for \$750 mm	CardConnect	First Data	\$750
05/25/17	Alliance Data Systems has Agreed to Acquire Signet Jewelers's Credit Card Portfolio	Signet Jewelers's Credit Quality Accounts	Alliance Data Systems	na
05/24/17	Ebix Acquires 80% Stake in ItzCash for \$120 mm	ItzCash	Ebix	120
05/18/17	Paymentez Acquires a Majority Stake in SpeedETab	SpeedETab	Paymentez	na
05/17/17	North American Bancard has Agreed to Acquire Total Merchant Services	Total Merchant Services	North American Bancard	na
05/17/17	Gilbarco has Agreed to Acquire Orpak Systems	Orpak Systems	Gilbarco	na
05/15/17	Emtek Group Acquires Doku	Doku	Emtek Group	na
05/12/17	EVO Acquires Zenith Merchant Services	Zenith Merchant Services	EVO Payments Int'l	na
05/10/17	Valitor Acquires IPS	International Payment Services	Valitor	na
05/10/17	Swedbank has Agreed to Acquire PayEx	PayEx	Swedbank AB	na
05/10/17	Moneycorp has Agreed to Acquire Commonwealth FX	Commonwealth FX	Moneycorp	na
05/10/17	United Mobility Technology Acquires 51% Stake in PEACHES Mobile	UMT PEACHES Mobile	United Mobility Technology	na
05/05/17	B+S Card Service and PayOne have Agreed to Merge to form BS PAYONE	PayOne	BS PAYONE	na
05/03/17	Bambora Acquire Innocard	Innocard	Bambora	na
05/01/17	FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (approximately \$675 mm)	Cambridge Global Payments	FleetCor Technologies	675
04/25/17	BICS has Agreed to Acquire TeleSign for \$230 mm	TeleSign	BICS	230
04/25/17	Vantiv has Agreed to Acquire Paymetric	Paymetric	Vantiv	na
04/24/17	Erik Fallstrom and Andreas Tuzck Acquire Tuxedo Money Solutions	Tuxedo Money Solutions	Undisclosed Investors	na
04/19/17	Ant Financial Acquires HelloPay	HelloPay	Ant Financial	na
04/18/17	La Banque Postale Acquires Domiserve	Domiserve	La Banque Postale S.A.	na
04/12/17	Zift Acquires PayVisors	PayVisors	Zift	na
04/12/17	High Tech Private Equity Fund SICAV Acquires nChain	nChain	High Tech Private Equity Fund SICAV	na

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




Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/11/17	NETS has Agreed to Acquire Banking Computer Services	Banking Computer Services	NETS	na
04/11/17	NETS has Agreed to Acquire BCS Information Systems	BCS Information Systems	NETS	na
04/10/17	Harland Clarke has Agreed to Acquire RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke Corp.	\$630
04/10/17	Genstar Capital Acquires Majority Stake in Blue Star Sports	Blue Star Sports	Genstar Capital	na
04/05/17	Eyeo Acquires Flatrr	Flatrr	Eyeo	na
04/05/17	Nets has Agreed to Acquire OP Financial Group's Merchant Acquiring Business	OP Financial Group's Merchant Acquiring Business	Nets Holding	32
04/05/17	Wyre Acquires Remitsy	Remitsy	Wyre	na
04/03/17	Grab has Agreed to Acquire Kudo	Kudo	Grab	na
04/03/17	Co-op Network Acquires The Members Group	The Members Group	Co-op Network	na
04/03/17	Avangate Acquires 2Checkout	2Checkout	Avangate	na
04/03/17	Advent International and Bain Capital has Agreed to Acquire Ratepay RatePAY		Advent International; Bain Capital	na
04/03/17	CardConnect Acquires MertzCo	MertzCo	CardConnect Corp	na
03/28/17	Wirecard Acquires MyGate Communications for Approximately \$25.1 mm	MyGate Communications	Wirecard	25
03/27/17	NXT-ID has Agreed to Acquire Fit Pay	Fit Pay	NXT-ID	na
03/22/17	Excentus Acquires Exclusive Connection\$	Exclusive Connection\$	Excentus	na
03/16/17	First Data has Agreed to Acquire Acculynk	Acculynk	First Data	na
03/14/17	ShopKeep Acquires ChowBOT	ChowBOT	ShopKeep	na
03/13/17	Payment Data Systems has Agreed to Acquire Singular Payments	Singular Payments	Payment Data Systems	na
03/13/17	Wirecard has Agreed to Acquire Citigroup's Customer Portfolio for Merchant Acquiring Services in Asia Pacific	Citigroup's Customer Portfolio for Merchant Acquiring Services in Asia Pacific	Wirecard	na
03/10/17	JP Morgan Chase & Co has Agreed to Acquire Merchant Customer Exchange	Merchant Customer Exchange	JP Morgan Chase & Co	na
03/07/17	Fave has Agreed to Acquire Groupon Singapore	Groupon Singapore	Fave Group	na
03/07/17	easybank has Agreed to Acquire Six's Austrian Commercial Issuing Business	Six's Austrian Commercial Issuing Business	easybank	na




Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	VIEW
01/19/16	Meituan-Dianping Secures \$3.3 bn in Financing	Meituan-Dianping	Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment	3,300	VIEW
05/18/17	Paytm Secures \$1.4 bn in Financing from Softbank	Paytm	Softbank	1,400	
09/29/15	Paytm Secures Financing from Alibaba and Ant Financial	Paytm	Alibaba; Ant Financial	680	VIEW
07/13/15	Advent International has Agreed to Acquire 30% Stake in LifeMiles	LifeMiles	Advent International	344	
10/21/16	China UnionPay Merchant Services Secures Approximately \$296 mm in Financing from Everbright-IDG Industrial Fund	China UnionPay Merchant Services	Everbright-IDG Industrial Fund	296	VIEW
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	
02/02/17	Paytm E-Commerce Pvt Secures \$200 mm in Financing from Alibaba and SAIF Partners	Paytm E-Commerce	Alibaba; SAIF Partners	200	
02/21/17	Kakao Pay Secures \$200 mm in Financing from Ant Financial	Kakao Pay	Ant Financial	200	VIEW
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	VIEW
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	VIEW
10/20/16	BillDesk Secures Financing from General Atlantic and Temasek	BillDesk	General Atlantic; Temasek	150	
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	VIEW
04/11/16	International Finance Corporation has Agreed to Acquire 20.6% Stake in Net 1 UEPS Technologies for \$107.7 mm	Net 1 UEPS Technologies	International Finance Corporation	108	
11/18/15	Ebury Secures \$83 mm in Financing Led by Vitruvian Partners	Ebury Partners	Vitruvian Partners; 83North	83	VIEW
12/16/15	Kount Secures \$80 mm in Financing from CVC Capital Partners	Kount	CVC Capital Growth	80	VIEW
02/17/16	StoneEagle Services (VPay) Secures \$76 mm in Financing Led by FTV Capital	VPay USA	FTV Capital	76	VIEW
11/30/15	Tyro Payments Secures Approximately \$72 mm in Financing	Tyro Payments	Tiger Global Management; TDM. Asset Management; Undisclosed Investors	72	VIEW
02/24/17	TSYS Acquires an Additional 10% Stake in Central Payment	Central Payment	TSYS	70	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	VIEW




Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/18/17	 Investor: SoftBank	\$1,400	<ul style="list-style-type: none"> Paytm offers a mobile wallet and payment gateway that has over 100 million users in India On May 18, 2017, Paytm and its parent company, One97 Communications, announced that it has raised \$1.4 million from SoftBank This round will bring the valuation of One97 to around \$7 billion The funding will be used to help expand the Company's user base and its existing offering of financial services products SoftBank will also take a seat on the Paytm board and become a major shareholder after Alibaba
05/16/17	 Investors: JP Morgan Chase; US Boston; CentroCredit Bank	50	<ul style="list-style-type: none"> LevelUp is a leading mobile payment platform providing superior loyalty programs and customer engagement through deep consumer and behavior analytics On May 16, 2017, LevelUp announced that it has raised \$50 million of equity and debt financing from JP Morgan Chase, US Boston and CentroCredit Bank JP Morgan Chase is a long term investor and partner of LevelUp, having initially invested in the Company in 2015 The financing will be used to accelerate growth through this year and the next
05/04/17	 Investors: Bain Capital Ventures; Menlo Ventures; AmEx; Existing Investors VIEW RESEARCH PROFILE	56	<ul style="list-style-type: none"> Signifyd provides Guaranteed Fraud Protection for e-commerce businesses, with a 100% financial guarantee against fraud or chargebacks on every approved order On May 4, 2017, Signifyd announced it has raised \$56 million in Series C financing led by Bain Capital Ventures, with participation from Menlo Ventures, AmEx and other existing investors The funding will be used to expand the Company's existing team (including doubling the size of the engineering department) and to scale its products across the U.S., Europe and Asia This round follows two other financing rounds last year, when Signify raised \$20 million in February 2016 and another \$19 million in September

Highlighted Recent Financing Transactions (cont.)

FINANCINGS				
Date	Target / Investor(s)	Value (\$ mm)	Comments	
04/20/17	 Investor: National Bank of Canada	na	<ul style="list-style-type: none"> • ONGO is a leading mobile payments business in Myanmar that allows users to cash in and cash out at over 200 agent locations • The Company also provides a number of other services including mobile top-up, P2P and B2B money transfer, bill payments and payroll • On April 20, 2017, ONGO announced that the National Bank of Canada (NBC) was acquiring a 22% stake in the business for an undisclosed amount • NBC will help to strengthen the Company's capabilities and to accelerate expansion into other markets 	
04/18/17	 Investors: Draper Associates; Steward Title; Overstock; Fenbushi Capital; Peeli Ventures; Harvest Equity	\$8	<ul style="list-style-type: none"> • Factom is a blockchain as a service technology company that recently launched a mortgage product called Factom Harmony • On April 18, 2017, Factom announced that it has raised \$8 million in Series A financing from Draper Associates, Steward Title, Overstock, Fenbushi Capital, Peeli Ventures and Harvest Equity • The funding was raised in two parts, with the first tranche of about \$4 mm closing last October 	
04/06/17	 Investors: Bain Capital Ventures; Fung Capital; Forerunner Ventures	16	<ul style="list-style-type: none"> • Flow provides a global commerce platforms that works to create a localized shopping experience so that retailers are able to sell products internationally • The Company addresses the key issues, including multi currency pricing, international payment options, cost efficient shipping, taxes and returns • On April 6, 2017, Flow announced that it has raised \$16 million in Series A financing led by Bain Capital Ventures with participation from new investors Fung Capital and Forerunner Ventures • The Company's investors also include a number of notable industry entrepreneurs 	

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
03/21/17	 <p>Investors: IFC; IFC Asset Management</p>	\$30	<ul style="list-style-type: none"> Network International is a leading payment solutions provider in the MENA region On March 21, 2017, it was announced that Network International has raised \$30 million in financing from IFC and the IFC MENA Fund The funding will help the Company modernize its banking client network by developing electronic channels and expand into underserved populations The equity investment was made indirectly through the Warburg Pincus / General Atlantic consortium fund that is invested in Network International
03/10/17	 <p>Investors: Goodwater Capital; PayPal; Bessemer Venture Partners; Altos Ventures; Partech Ventures</p> <p>VIEW RESEARCH PROFILE</p>	48	<ul style="list-style-type: none"> Viva Republica, doing business as Toss, is a South Korea based financial services mobile application providing peer to peer transfers The Company has processed more than \$3 bn in transactions from its 6 million registered users and has partnerships with 18 out of 19 banks in South Korea On March 10, 2017, Toss announced it has raised \$48 million in Series C financing led by Goodwater Capital, with participation from PayPal, Bessemer Venture Partners, Altos Ventures and Partech Ventures The funding will be used to expand products beyond P2P payments and into a marketplace to provide cross border money transfer, credit option and micro insurance
03/09/17	 <p>Investors: GV; Notion Capital; Sapphire Ventures; Rakuten FinTech Fund; Anthemis Group</p>	25	<ul style="list-style-type: none"> Currencycloud specializes in cross border payments as a service, with a mission to power next generation enterprises with a transparent, fast and secure payments engine The Company currently has over 200 customers in 35 countries, with millions of end users On March 9, 2017, Currencycloud announced that it has raised \$25 mm in Series D financing from new investor GV and existing investors Notion Capital, Sapphire Ventures, Rakuten FinTech Fund and Anthemis The new funding will be used to fuel the Company's continuing growth and global expansion

Selected Recent Financing Transactions





FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/17	TouchBistro Secures Approximately \$12.1 mm in Series C Financing	TouchBistro	Napier Park Global Capital; Recruit Holdings; BDC Venture Capital - IT Venture Fund; Relay Ventures; Kensington Capital Partners	\$12
05/26/17	Inamo Secures \$1.5 mm in Seed Financing Led by Investible	Inamo	Investible; Undisclosed Investors	2
05/25/17	Unlocked Secures \$23 mm in Series B Financing Led by Axiata Digital	Unlocked	Axiata; Alium Capital Management; Undisclosed Investors	23
05/25/17	Ebury Secures Financing from NIBC bank	Ebury Partners	NIBC Bank	na
05/25/17	Soft Space Secures \$5 mm in Financing from Transcosmos	Soft Space	Transcosmos	5
05/23/17	Magic Pin Secures \$6.6 mm in Financing Led by Lightspeed Venture Partners and Vy Capital	Magic Pin	Lightspeed Venture Partners; Vy Capital	7
05/23/17	Coins Secures \$5 mm in Additional Series A Financing Led by Naspers Ventures	Coins	Naspers Ventures	5
05/22/17	RSK Labs Secures \$3.5 mm in Financing	RSK Labs	Undisclosed Investors; BitFury; Bitmain Tech	4
05/18/17	FreeCharge Secures Approximately \$3.4 mm in Financing	Freecharge	Jasper Infotech	3
05/18/17	Paytm Secures \$1.4 bn in Financing from SoftBank	Paytm	Softbank	1,400
05/17/17	Telr Secures Approximately \$3 mm in Series B Financing Led by Innovations East Fund	Telr	Innovations East fund	3
05/17/17	Amazon Pay Secures \$10.5 mm in Financing	Amazon Pay	Amazon	11
05/16/17	Verse Technologies Secures \$20.5 mm in Series B Financing Led by Spark Capital	Verse Technologies	e.ventures; Greycroft Partners; Spark Capital	21
05/16/17	LevelUp Secures \$50 mm in Debt and Equity Financing	LevelUp	JP Morgan Chase & Co; US Boston; CentroCredit Joint-Stock Commercial Bank	50
05/10/17	Bitbond Secures Debt and Equity Financing from Obotritia Capital	Bitbond	Obotritia Capital	na
05/09/17	Sthaler Secures Approximately \$3.9 mm in Financing	Sthaler	Blue Star Capital	4
05/08/17	Function(x) Secures \$10 mm in Series G Financing	Function(X)	Undisclosed Investors	10
05/04/17	Smart Transfer Secures \$1.2 mm in Seed Financing	Smart Transfer	Undisclosed Investors	1
05/04/17	Signifyd Secures \$56 mm in Series C Financing Led by Bain Capital Ventures	Signifyd	Bain Capital Ventures; Menlo Ventures; American Express; Undisclosed Investors	56
05/01/17	Airwallex Secures \$13 mm in Series A Financing Led by Tencent	Airwallex	Sequoia Capital; Tencent; MasterCard	13
04/29/17	Satispay Secures Approximately \$15.2 mm in Financing	Satispay	Iccrea Banca; Undisclosed Investors	15
04/27/17	Propel Secures \$4 mm in Seed Financing	Propel	Andreessen Horowitz; Durant Company; Financial Solutions Lab; Omidyar Network; SciFi VC; WinWin Ventures; Undisclosed Investors	4

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)
04/25/17	Pocket Secures Approximately \$3.7 mm in Financing	Pocket	Undisclosed Investors	\$4
04/20/17	National Bank of Canada Acquires 22% Stake in ONGO	ONGO	National Bank of Canada	na
04/18/17	Factom Secures \$8 mm in Financing	Factom	Draper Associates; Stewart Title Co.; Overstock.com; Fenbushi Capital; Peeli Ventures; Harvest Equity; Plug and Play Ventures	8
04/12/17	Mondido Payments Secures \$1.1 mm in Financing from Collector Ventures	Mondido Payments	Collector Ventures	1
04/06/17	Flow Secures \$16 mm in Series A Financing Led by Bain Capital Ventures	Flow	Bain Capital Ventures; Fung Capital; Forerunner Ventures	16
04/05/17	Pomona Secures Seed Financing from Frontier Capital	Pomona	Frontier Capital; Undisclosed Investors	na
04/04/17	SONECT Secures Financing	SONECT	Postfinance; Undisclosed Investors	na
04/04/17	Ayopop Secures \$1 mm in Financing Led by Gree Ventures	Ayopop	GREE Ventures; Undisclosed Investors	1
03/30/17	Ledger Secures \$7 mm in Financing Led by MAIF Avenir	Ledger	MAIF Avenir; XAnge Private Equity; Wicklow Capital; GDTRE; Libertas Capital; Digital Currency Group; The Whittemore Collection; Kima Ventures; ACI Capital; Undisclosed Investors	7
03/28/17	Emergent Payments Secures \$5 mm in Financing from Responsible Gold	Emergent Payments	Responsible Gold; Undisclosed Investors	5
03/28/17	ShapeShift Instant Exchange Secures \$10.4 mm in Series A Financing Led by Earlybird Venture Capital	ShapeShift Ag	Earlybird Venture Capital; Access Venture Partners; Pantera Capital; Lakestar; Blockchain Capital; FundersClub; Digital Currency Group; Undisclosed Investors	10
03/27/17	Snapcart Secures \$3 mm in Financing Led by Vickers Venture Partners	Snapcart	Vickers Venture Partners; Wavemaker Partners; Singapore Press Holdings	3
03/22/17	Dosh Secures \$2 mm in Seed Financing	Dosh	Undisclosed Investors	2
03/21/17	Airpay Payment Services Secures Approximately \$3.7 mm in Series A Financing Led by Kalaari Capital	Airpay Payment Services	Kalaari Capital; Undisclosed Investors	4
03/21/17	Network International Secures \$30 mm in Financing from IFC	Network International	IFC Asset Management Company; International Finance Corporation	30
03/21/17	FreeCharge Secures \$20 mm in Financing from Snapdeal	Freecharge	SnapDeal	20
03/17/17	Primeline HK Has Agreed to Acquire 25% Stake in Smart Card Marketing Systems	Smart Card Marketing Systems	Primeline HK	1
03/16/17	m.Paani Secures \$1.4 mm in Financing Led by IDG Ventures	m.Paani	IDG Ventures; Blume Ventures; Saha Fund; Undisclosed Investors	1
03/12/17	Episode Six Secures Financing	Episode Six	SBI FinTech Fund	na
03/10/17	Sift Secures \$1.5 mm in Seed Financing	Sift	Liquid 2 Ventures; Plug and Play Tech Center; Band of Angels; Undisclosed Investors	2
03/10/17	Viva Republica Secures \$48 mm in Series C Financing Led by Goodwater Capital	Viva Republica	Goodwater Capital; Altos Ventures; Bessemer Venture Partners; Partech Ventures; PayPal	48
03/10/17	SolidTrust Pay Secures \$1 mm in Financing	SolidTrust Pay	Undisclosed Investors	1

Key Industry Conferences & Events

Date	Conference	Location	Website
 GLOBAL E-COMMERCE SUMMIT Jun. 12 – 14, 2017	GLOBAL E-COMMERCE SUMMIT 2017 The Global E-Commerce Summit (GES), which is hosted by Ecommerce Europe, focuses on the business to consumer digital commerce space. Attendees discuss the future of the industry through all developing technologies, policies and business models within it.	Barcelona, Spain	Details
 ATM & CASH INNOVATION EUROPE Jun. 13 – 14, 2017	ATM & CASH INNOVATION EUROPE ATM & Cash Innovation Europe 2017 is hosted by ATMIA and covers all innovation related to ATMs, cash, self-service, branch transformation and multi channel customer service. The conference will feature speakers from most of the large players in the space and will have over 600 attendees.	London, UK	Details
 Europe Money 20/20 Jun. 26 – 28, 2017	MONEY 20/20 EUROPE Money 20/20 Europe brings together people from all over the industry to be a catalyst for the growth and development of the payments and financial services ecosystem. The conference is one of the largest globally, with almost 4,000 attendees expected.	Copenhagen, Denmark	Details
Financial Innovation and Payments Summit 2017 Jul. 30 – Aug. 1, 2017	FINANCIAL INNOVATION AND PAYMENTS SUMMIT The Financial Innovation and Payments Summit, hosted by Opal Group, will address the enterprising and adoption of innovative payments solutions and practices. The conference will bring together the leaders within the industry to discuss the changing digital financial landscape with the transformation of consumer expectations and trends.	Newport, RI, USA	Details
 RETAILNOW Aug. 6 – 9, 2017	RETAILNOW 2017 RetailNOW focuses strictly on technology providers and is attended by anyone and everyone providing point of sale solutions across the POS ecosystem. The conference seeks to help attendees reAlign, reUnite and reEngage with the core strategies and people in the industry.	Las Vegas, NV, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Aug. 22 – 23, 2017	THE PREPAID EXPO The Prepaid Expo brings together members from all levels of the prepaid wireless distribution chain and from all variations of prepaid services. The majority of those that attend the event are from prepaid service providers or distributors / retailers.	Las Vegas, NV, USA	Details
 Aug. 28 – 29, 2017	GLOBAL PAYMENT SUMMIT 2017 The GlobalPaymentSummit, organized by Transactives, focuses on discussing innovation in the payment and transaction space. The conference will cover the tremendous change of the payments landscape over the last decade as well as the global growth in digital payments and other new types of companies.	Singapore, Singapore	Details
 Sep. 12 – 15, 2017	PAYMENTS INTERNATIONAL 2017 Payments International gathers participants from all over the payments industry, including banks, regulators, corporate treasurers and payments disruptors. This year, the conference will also feature a payments regulation boot camp, blockchain summit and FinTech forum.	London, UK	Details
 Sep. 27 – 28, 2017	ECOMMERCE EXPO 2017 The eCommerce Expo connects the buyers and sellers of ecommerce technology and services, covering the entire online transactional process. The conference is organized by UBM, a global events-led marketing and communications services business, and brings together over 5,000 companies from over 50 different countries.	London, UK	Details
 Oct. 22 – 25, 2017	MONEY 20/20 Money20/20 enables payments and financial services innovation for connected commerce by bringing together all players at the intersection of mobile, retail, marketing services, data and technology. With 10,000+ attendees, including more than 1,000 CEOs, from over 3,000 companies and 75 countries, the conference contributes to the vision of disruptive ways in which consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/12 - 06/14/17	Future:Mobile 2017	Half Moon Bay, CA, USA	Details
	06/12 - 06/14/17	Global Ecommerce Summit 2017	Barcelona, Spain	Details
	06/13 - 06/13/17	Blockchains + Digital Currencies 2017	New York, NY, USA	Details
	06/13 - 06/13/17	Fraud360, Chicago 2017	Chicago, IL, USA	Details
	06/13 - 06/14/17	Regtech and Identity 2017	London, UK	Details
	06/13 - 06/14/17	ATM & Cash Innovation Europe 2017	London, UK	Details
	06/15 - 06/15/17	Fraud360, Toronto 2017	Toronto, Canada	Details
	06/20 - 06/20/17	Payments Knowledge Forum 2017	London, UK	Details
	06/20 - 06/21/17	11th Mobile Payment Innovations Summit	Chicago, IL, USA	Details
	06/26 - 06/28/16	Money2020 Europe 2017	Copenhagen, Denmark	Details
JULY	07/18 - 07/19/17	2017 MWAA Conference	Chicago, IL, USA	Details
	07/31 - 08/03/17	MasterCard Global Risk Leadership Conference 2017, Asia Pacific	Singapore, Singapore	Details
	07/31 - 08/01/17	Financial Innovation and Payments Summit 2017	Newport, RI, USA	Details
AUGUST	08/06 - 08/09/17	Retail Now 2017	Las Vegas, NV, USA	Details
	08/21 - 08/23/17	Connect Mobile Innovation Summit 2017	Chicago, USA	Details
	08/22 - 08/23/17	The Prepaid Expo 2017	Las Vegas, NV, USA	Details
	08/28 - 08/29/17	Global Payment Summit 2017	Singapore, Singapore	Details
	08/28 - 08/30/17	Mobile Payments Conference 2017	Chicago, IL, USA	Details
SEPTEMBER	09/07 - 09/07/17	AI Conference	Vancouver, Canada	Details
	09/08 - 09/08/17	Retail Risk - Amsterdam	Amsterdam, Netherlands	Details
	09/11 - 09/13/17	Wespay Payments Symposium 2017	Newport Beach, CA, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
SEPTEMBER	09/12 - 09/15/17	Payments International 2017	London, UK	Details
	09/12 - 09/13/17	Global Commerical Cards & Payments Summit 2017	New York City, NY, USA	Details
	09/14 - 09/14/17	Retail Risk - New York	New York, NY, USA	Details
	09/18 - 09/20/17	PayThink 2017	Phoenix, AZ, USA	Details
	09/19 - 09/19/17	Fraud360, New York 2017	New York, NY, USA	Details
	09/20 - 09/21/17	North Africa Banking Technology Exhibition 2017	Cairo, Ismailia, Egypt	Details
	09/21 - 09/21/17	Fraud360, Boston 2017	Boston, MA, USA	Details
	09/25 - 09/28/17	MasterCard Global Risk Leadership Conference 2017, Europe	Albufeira, Portugal	Details
	09/27 - 09/28/17	eCommerce Expo 2017	London, UK	Details
OCTOBER	10/03 - 10/05/17	ETA Strategic Leadership Forum 2017	Dana Point, CA, USA	Details
	10/04 - 10/05/17	PayExpo Europe 2017	London, UK	Details
	10/05 - 10/05/17	Retail Risk - Leicester	Leicester, UK	Details
	10/10 - 10/11/17	ATM & Cyber Security 2017	London, UK	Details
	10/16 - 10/18/17	MRC US Platinum Meeting 2017	San Diego, USA	Details
	10/16 - 10/18/17	EPCOR Payments Conference Fall 2017	Overland Park, Kansas, USA	Details
	10/22 - 10/25/17	Money2020 2017	Las Vegas, NV, USA	Details
NOVEMBER	11/01 - 11/01/17	Next Money Australia 2017	Melbourne, Australia	Details
	11/07 - 11/08/17	Finovate Asia	Hong Kong	Details
	11/16 - 11/16/17	TelecomFinance Live 2017	London, UK	Details
	11/21 - 11/22/17	Retail Risk - Dubai	Dubai, UAE	Details
	11/22 - 11/23/17	ATM & Cash Innovation Asia 2017	Kuala Lumpur, Malaysia	Details

Note: Bolded conferences are profiled on the previous pages

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

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

The report will include:

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

Please visit our [website](#) to sign up to receive the report as soon as it is available

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
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. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~6x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~8x Number of senior bankers



Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 15 16 17 18 21

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



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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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$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

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**