



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY PAYMENTS MARKET ANALYSIS

PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

SEPTEMBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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..... | 38 |

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"

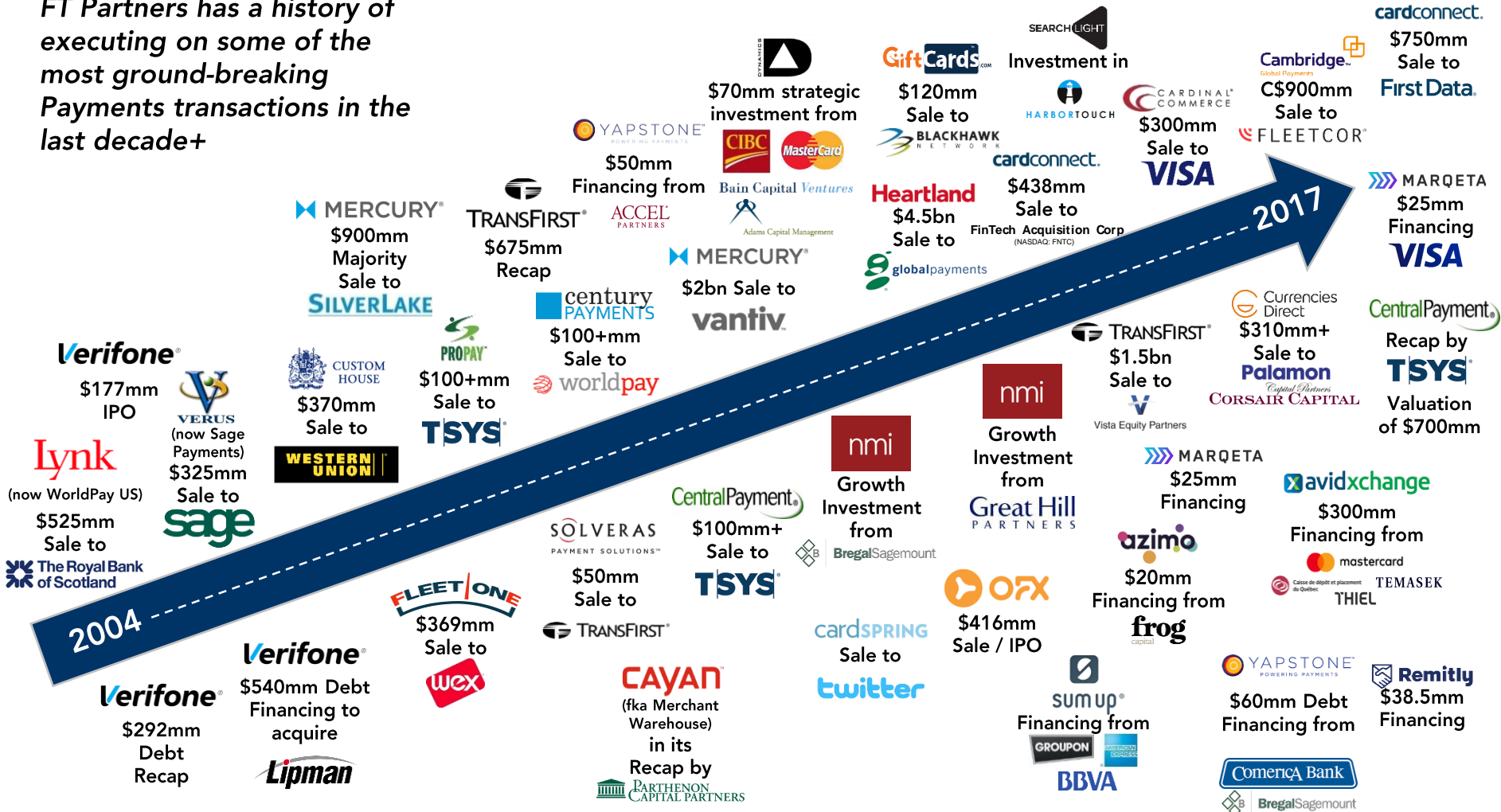


Payments / Cards, Loyalty and eCommerce Solutions

FINANCIAL
TECHNOLOGY
PARTNERS

Timeline of Selected FT Partners Payments Processing Transactions

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

FINANCIAL
TECHNOLOGY
PARTNERS

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 minority financing led by

VISA

\$ 25,000,000

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



sum up®

in its financing from

GROUPON **AMERICAN EXPRESS**
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



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

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) |
|---|---|---|---------|------------------------------|
| |  |  | 07/2017 | 470 |
| |  |  | 07/2017 | 11,680 |
| |  |  | 06/2017 | 260 |
|  |  |  | 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 |

(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) |
|---|---|---|----------|------------------------------|
|  |  |  | 03/2014 | 250 ⁽¹⁾ |
| |  |  | 01/2014 | 420 |
|  |  |  | 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 ⁽²⁾ |
| |  |  | 07/06/12 | 670 |
|  |  |  | 07/05/12 | NA |
|  |  |  | 08/24/11 | NA |
|  |  |  | 06/07/11 | 50 |
|  |  |  | 04/14/10 | 900 |
|  |  |  | 01/09/06 | 325 |

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

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

Payments / Cards, Loyalty and eCommerce Solutions

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



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

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

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






Payments / Cards, Loyalty and eCommerce Solutions

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 | 300,000,000 |
|  AvidXchange | 253,000,000 |
|  liquidnet | 250,000,000 |
|  square trade protection plans | 238,000,000 |
|  nmi | 150,000,000+ |
|  ADDEPAR | 140,000,000 |
|  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.

Swift Financial's Sale to PayPal

FT Partners Advises Swift Financial on its Sale

Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL)
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
 - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

Financial Technology Partners LP FTP Securities LLC

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

SWIFT | FINANCIAL

in its sale to



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Marqeta's \$25,000,000 Minority Financing

FT Partners Advises Marqeta on its Minority Financing

Overview of Transaction

- On July 26, 2017, Marqeta announced a strategic, minority financing round led by Visa for a total consideration of \$25 million
 - Visa and Marqeta also announced a multi-year, global partnership to drive innovations in commercial and consumer payments
 - Existing investors Commerce Ventures, 83 North, CommerzVentures and Granite Ventures along with new investor CreditEase also participated in the round
- Headquartered in Oakland, CA, Marqeta is the first modern card issuing and core processing platform, powering prepaid, debit and credit cards for the world's top commerce innovators

Significance of Transaction

- The additional capital will enable Marqeta to continue to fuel its rapid growth and global expansion
- The initial efforts of the Visa partnership will involve growing opportunities for virtual, physical and tokenized payments across a number of commercial markets and use cases that can benefit from Marqeta's developer-friendly platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors
- This transaction demonstrates FT Partners' deep domain expertise and transactional excellence in the Payments sector
- FT Partners also advised Marqeta on its Series C \$25 million financing in October 2015

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing led by



with participation from



for total consideration of

\$ 25,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

AvidXchange's \$300 million Series F Financing

FT Partners Advises AvidXchange on its \$300 million Financing

Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
 - Mastercard, CDPQ and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPQ joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
 - The Company focuses on serving mid-market 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
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

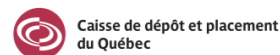
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' 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 F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

*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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

C \$900,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

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



*in its recapitalization and strategic
investment by*



for a total valuation of

\$ 700,000,000



*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

VISA

for total consideration of approximately

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*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 \$4,500,000,000 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

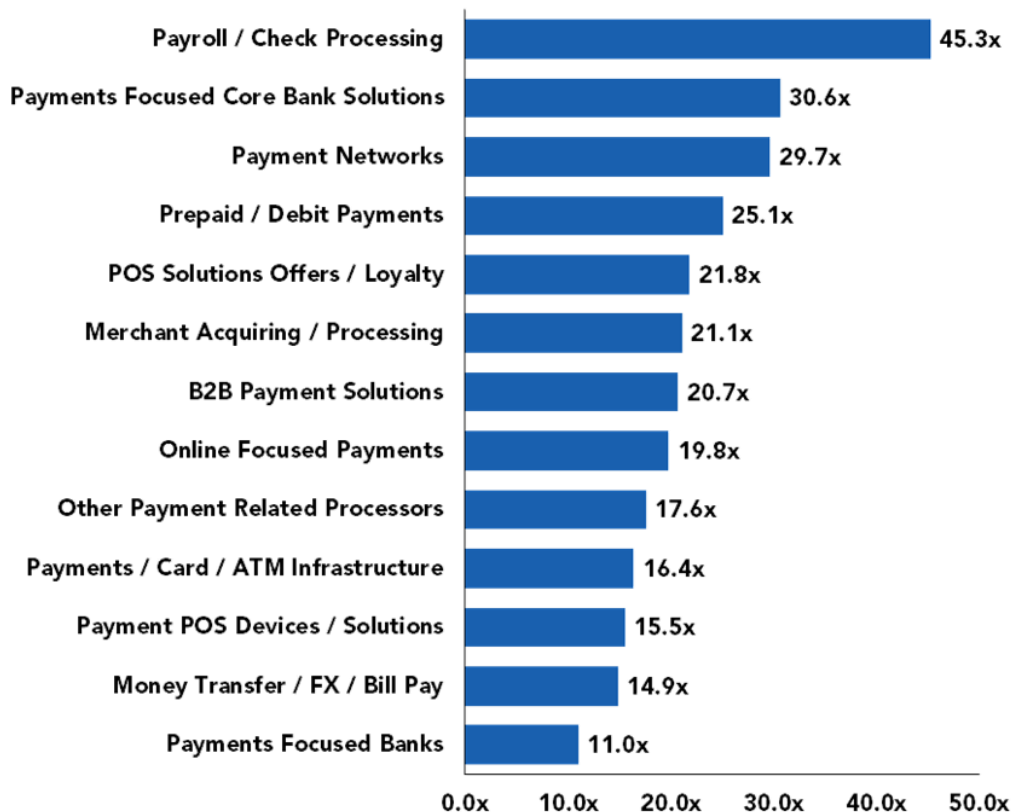
FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

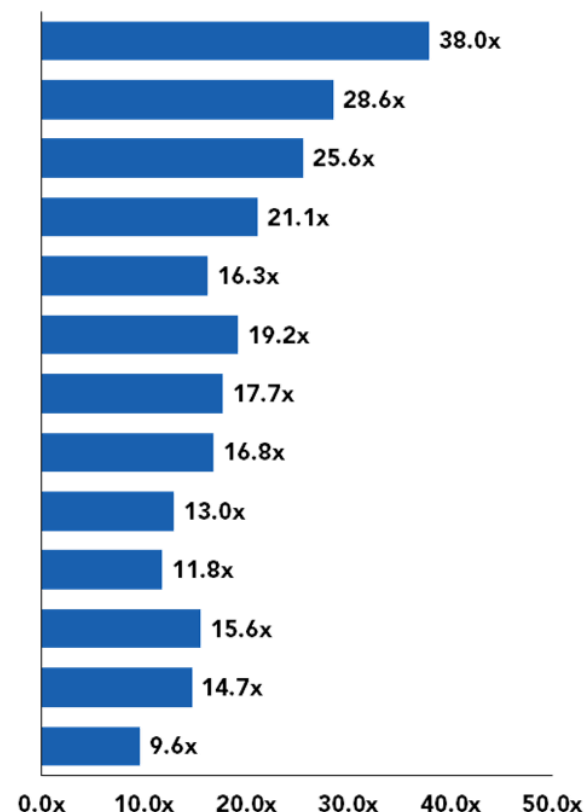
Payments / Cards, Loyalty and eCommerce Solutions

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 | \$ 380,702 | \$ 390,391 | 29.7 x | 25.6 x | 19.5 x | 17.5 x | 12.5 x | 11.3 x | 15 % | 11 % | 17 % | 64 % | 65 % | 1.8 x |
| Merchant Acquiring / Processing | 109,910 | 145,993 | 21.1 | 19.2 | 13.3 | 12.4 | 5.2 | 4.7 | 10 | 6 | 14 | 36 | 37 | 1.5 |
| Online Focused Payments | 102,242 | 91,458 | 19.8 | 16.8 | 15.7 | 11.6 | 4.5 | 3.2 | 34 | 21 | 15 | 26 | 19 | 1.2 |
| Payroll / Check Processing | 87,080 | 85,001 | 45.3 | 38.0 | 22.8 | 18.9 | 5.2 | 4.4 | 17 | 13 | 19 | 22 | 23 | 2.4 |
| Payments Focused Core Bank Solutions | 70,043 | 84,120 | 30.6 | 28.6 | 14.8 | 13.3 | 4.4 | 4.4 | 4 | 6 | 12 | 34 | 34 | 2.0 |
| B2B Payment Solutions | 24,527 | 31,646 | 20.7 | 17.7 | 14.4 | 12.7 | 5.7 | 5.1 | 19 | 10 | 15 | 39 | 40 | 1.4 |
| Payments / Card / ATM Infrastructure | 22,493 | 29,722 | 16.4 | 11.8 | 9.3 | 7.4 | 1.4 | 1.5 | 12 | 6 | 14 | 19 | 20 | 1.4 |
| Money Transfer / FX / Bill Pay | 10,964 | 14,183 | 14.9 | 14.7 | 9.1 | 8.5 | 2.1 | 2.0 | 1 | 6 | 15 | 24 | 26 | 1.0 |
| Payment POS Devices / Solutions | 9,547 | 10,285 | 15.5 | 15.6 | 10.6 | 9.5 | 2.2 | 2.0 | 9 | 12 | 18 | 19 | 21 | 0.9 |
| Other Payment Related Processors | 7,397 | 7,771 | 17.6 | 13.0 | 8.0 | 8.8 | 2.5 | 2.3 | 7 | 7 | 13 | 21 | 22 | 1.7 |
| Prepaid / Debit Payments | 5,128 | 5,475 | 25.1 | 21.1 | 12.6 | 10.7 | 2.8 | 2.5 | 23 | 10 | 17 | 22 | 24 | 1.5 |
| POS Solutions Offers / Loyalty | 6,412 | 5,401 | 21.8 | 16.3 | 8.1 | 7.9 | 0.5 | 0.5 | 6 | 4 | 18 | 10 | 34 | 1.4 |
| Payments Focused Banks | 175,867 | na | 11.0 | 9.6 | na | na | na | na | 9 | 7 | 9 | 27 | 26 | 1.3 |
| Median | | | 20.7 x | 16.8 x | 13.0 x | 11.2 x | 3.6 x | 2.9 x | 10 % | 7 % | 15 % | 24 % | 26 % | 1.4 x |
| Mean | | | 22.3 | 19.1 | 13.2 | 11.6 | 4.1 | 3.7 | 13 | 9 | 15 | 28 | 30 | 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 | 29 % | 30.3 x | 26.1 x |
| Visa | 33 | 29.1 | 25.2 |

MERCHANT ACQUIRING / PROCESSING

| | | | |
|-------------------------|------|--------|--------|
| Worldpay | 55 % | 31.9 x | 27.0 x |
| Worldline | 26 | 29.1 | 25.4 |
| Nets | 25 | 27.3 | 22.7 |
| Global Payments | 38 | 24.2 | 20.6 |
| Vantiv | 19 | 21.1 | 18.7 |
| TSYS | 41 | 21.1 | 19.2 |
| Cielo | (3) | 14.9 | 13.8 |
| First Data | 30 | 12.0 | 11.0 |
| EVERTEC | 4 | 10.9 | 10.4 |
| Net 1 Ueps Technologies | (19) | 5.4 | 5.7 |
| Square | 92 | nm | 61.1 |

ONLINE FOCUSED PAYMENTS

| | | | |
|--------------------------------|------|--------|--------|
| PayPal | 56 % | 33.6 x | 28.0 x |
| Wirecard | 75 | 33.2 | 25.9 |
| OFX (fka OzForex) | 8 | 20.0 | 17.0 |
| SafeCharge | 28 | 15.4 | 13.6 |
| PaySafe (fka Optimal Payments) | 58 | 12.0 | 10.9 |
| Bango | 253 | nm | nm |
| Earthport | 28 | nm | na |
| JetPay | (16) | nm | nm |
| Pushpay | 41 | nm | nm |
| Shopify | 159 | nm | nm |

MONEY TRANSFER / FX / BILL PAY

| | | | |
|---------------------------------|-------|--------|--------|
| Currency Exchange International | (22)% | 25.5 x | 17.9 x |
| Planet Payment | (3) | 22.8 | 18.3 |
| MoneyGram | 33 | 14.9 | 13.0 |
| PayPoint | (8) | 14.9 | 14.7 |
| Western Union | (13) | 10.9 | 10.6 |

| Company Name | YTD Change | Price / Earnings | |
|--------------|---------------|------------------|--------|
| | | CY 17E | CY 18E |

PREPAID / DEBIT PAYMENTS

| | | | |
|------------------------------|-----|--------|--------|
| Emerchants Payment Solutions | 1 % | 34.8 x | 24.6 x |
| Blackhawk | 19 | 26.7 | na |
| Green Dot | 105 | 23.5 | 20.3 |
| Blue Label Telecoms | 2 | 15.0 | 13.6 |

PAYROLL / CHECK PROCESSING

| | | | |
|----------------------|-------|--------|--------|
| Cornerstone OnDemand | (17)% | 89.6 x | 47.4 x |
| Paylocity | 64 | 67.8 | 55.8 |
| Paycom | 64 | 64.9 | 52.0 |
| Ultimate Software | 10 | 56.8 | 45.7 |
| WageWorks | (19) | 33.8 | 30.2 |
| ADP | 4 | 28.7 | 26.7 |
| Paychex | (6) | 25.0 | 23.2 |
| Insperity | 13 | 17.7 | 15.5 |

B2B PAYMENT SOLUTIONS

| | | | |
|----------|------|--------|--------|
| Edenred | 21 % | 22.6 x | 20.7 x |
| WEX | (2) | 20.7 | 17.7 |
| FleetCor | 2 | 17.2 | 15.1 |

PAYMENT POS DEVICES / SOLUTIONS

| | | | |
|-----------------------|------|--------|--------|
| GHL Systems | 94 % | 44.7 x | 30.4 x |
| Ingenico | 10 | 17.5 | 15.6 |
| Verifone | 12 | 13.5 | 12.4 |
| PAX Global Technology | (16) | 9.1 | 7.6 |
| USA Technologies | 27 | nm | 60.6 |

POS SOLUTIONS OFFERS / LOYALTY

| | | | |
|-----------------------------------|------|--------|--------|
| Quotient Technology / Coupons.com | 40 % | 49.2 x | 30.0 x |
| Groupon | 34 | 36.4 | 24.8 |
| Points International | 10 | 30.0 | 19.5 |
| Park Group | 4 | 13.7 | 12.8 |
| Multiplus | 11 | 12.0 | 12.9 |
| Aimia | (76) | 2.4 | 2.6 |

| Company Name | YTD Change | Price / Earnings | |
|--------------|---------------|------------------|--------|
| | | CY 17E | CY 18E |

PAYMENTS / CARD / ATM INFRASTRUCTURE

| | | | |
|-------------------------|------|--------|--------|
| Euronet | 36 % | 21.6 x | 18.8 x |
| Diebold | (19) | 21.2 | 12.0 |
| Gemalto | (17) | 18.9 | 14.9 |
| GRG Banking | (11) | 18.3 | 17.4 |
| QIWI | 29 | 14.5 | 11.7 |
| NCR | (10) | 10.8 | 10.0 |
| Cardtronics | (52) | 9.2 | 10.1 |
| Everi Holdings | 255 | 9.1 | nm |
| CPI Card Group | (77) | nm | 4.1 |
| Eastcompeace Technology | (31) | na | na |

PAYMENTS FOCUSED CORE BANK SOLUTIONS

| | | | |
|-------------------------|------|--------|--------|
| ACI | 25 % | 47.5 x | 39.5 x |
| Jack Henry | 16 | 32.9 | 30.2 |
| Bottomline Technologies | 21 | 30.6 | 28.6 |
| Fiserv | 16 | 24.2 | 21.4 |
| FIS Global | 23 | 21.7 | 19.1 |

OTHER PAYMENT RELATED PROCESSORS

| | | | |
|--------------------------|------|--------|--------|
| Eckoh | 33 % | 32.9 x | 27.5 x |
| Valid | (11) | 22.1 | 13.4 |
| NIC | (32) | 22.1 | 20.3 |
| Deluxe | (3) | 13.2 | 12.6 |
| De La Rue | 1 | 13.2 | 12.4 |
| Newtek Business Services | 8 | 9.7 | 9.5 |
| MINDBODY | 11 | nm | nm |

PAYMENTS FOCUSED BANKS

| | | | |
|-----------------------|------|--------|--------|
| American Express | 16 % | 15.0 x | 13.7 x |
| Alliance Data Systems | (1) | 12.5 | 10.5 |
| Synchrony Financial | (15) | 11.8 | 9.6 |
| Meta Financial Group | (32) | 11.0 | 9.5 |
| The Bancorp | (0) | 10.9 | 13.7 |
| Capital One | (9) | 10.4 | 9.4 |
| Discover | (18) | 9.9 | 9.0 |

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison

| Company Name | Price | % MTD | % LTM | Market | Enterprise | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Growth Rates | | EPS | Margins | | P / E / G |
|---|-----------|-------------|-------------|---------------|---------------|------------------|---------------|---------------|---------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|--------------|
| | 08/31/17 | Change | High | Value (\$ mm) | Value (\$ 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 | | | | | | | | | | | | | | | | | |
| Visa | \$ 103.52 | 3 % | 99 % | \$ 237,645 | \$ 248,871 | 29.1 x | 25.2 x | 19.2 x | 17.3 x | 13.4 x | 12.2 x | 16 % | 10 % | 17 % | 70 % | 71 % | 1.7 x |
| MasterCard | 133.30 | 3 | 99 | 143,057 | 141,520 | 30.3 | 26.1 | 19.9 | 17.7 | 11.6 | 10.4 | 13 | 11 | 16 | 58 | 59 | 1.9 |
| Median | | 3 % | 99 % | | | 29.7 x | 25.6 x | 19.5 x | 17.5 x | 12.5 x | 11.3 x | 15 % | 11 % | 17 % | 64 % | 65 % | 1.8 x |
| Mean | | 3 | 99 | | | 29.7 | 25.6 | 19.5 | 17.5 | 12.5 | 11.3 | 15 | 11 | 17 | 64 | 65 | 1.8 |
| MERCHANT ACQUIRING / PROCESSING | | | | | | | | | | | | | | | | | |
| First Data | \$ 18.41 | (1)% | 96 % | \$ 17,710 | \$ 38,489 | 12.0 x | 11.0 x | 12.6 x | 11.8 x | 5.2 x | 4.9 x | 4 % | 6 % | 11 % | 41 % | 42 % | 1.1 x |
| Cielo | 7.13 | (14) | 79 | 19,350 | 22,260 | 14.9 | 13.8 | 13.4 | 12.2 | 5.7 | 5.4 | 1 | 6 | 6 | 42 | 44 | 2.6 |
| Global Payments | 95.49 | (0) | 97 | 14,598 | 18,254 | 24.2 | 20.6 | 16.1 | 14.1 | 5.3 | 4.7 | 22 | 11 | 15 | 33 | 34 | 1.6 |
| TSYS | 69.12 | 8 | 100 | 12,843 | 15,568 | 21.1 | 19.2 | 13.2 | 12.4 | 4.6 | 4.4 | 11 | 6 | 11 | 35 | 35 | 1.9 |
| Vantiv ⁽¹⁾ | 70.69 | 11 | 97 | 11,556 | 15,281 | 21.1 | 18.7 | 15.1 | 13.3 | 7.2 | 6.5 | 11 | 10 | 15 | 48 | 49 | 1.4 |
| Worldpay ⁽¹⁾ | 5.37 | 12 | 96 | 10,705 | 12,391 | 31.9 | 27.0 | 18.7 | 16.7 | 7.8 | 7.1 | 10 | 9 | 21 | 41 | 43 | 1.5 |
| Square | 26.11 | (3) | 93 | 11,061 | 10,490 | nm | 61.1 | 79.0 | 44.4 | 11.1 | 8.6 | 37 | 29 | nm | 14 | 19 | na |
| Nets | 24.67 | 3 | 98 | 4,944 | 6,107 | 27.3 | 22.7 | 13.8 | 12.5 | 4.9 | 4.7 | 6 | 5 | 22 | 36 | 37 | 1.3 |
| Worldline | 40.14 | (2) | 94 | 5,367 | 5,028 | 29.1 | 25.4 | 12.9 | 11.3 | 2.6 | 2.5 | 22 | 7 | 16 | 21 | 22 | 1.8 |
| EVERTEC | 18.40 | 2 | 94 | 1,332 | 1,904 | 10.9 | 10.4 | 9.9 | 9.5 | 4.6 | 4.4 | 6 | 4 | 8 | 46 | 46 | 1.3 |
| Net 1 Ueps Technologies | 9.33 | (3) | 68 | 521 | 298 | 5.4 | 5.7 | 1.9 | 2.1 | 0.5 | 0.5 | 3 | 1 | na | 25 | 23 | na |
| Median | | (0)% | 96 % | | | 21.1 x | 19.2 x | 13.4 x | 12.4 x | 5.2 x | 4.7 x | 10 % | 6 % | 15 % | 36 % | 37 % | 1.5 x |
| Mean | | 1 | 92 | | | 19.8 | 21.4 | 18.8 | 14.6 | 5.4 | 4.9 | 12 | 9 | 14 | 35 | 36 | 1.6 |
| ONLINE FOCUSED PAYMENTS | | | | | | | | | | | | | | | | | |
| PayPal | \$ 61.68 | 4 % | 99 % | \$ 74,263 | \$ 65,098 | 33.6 x | 28.0 x | 19.6 x | 16.6 x | 5.1 x | 4.3 x | 19 % | 18 % | 18 % | 26 % | 26 % | 1.9 x |
| Shopify | 110.92 | 7 | 99 | 11,846 | 10,914 | nm | nm | nm | nm | 16.8 | 11.7 | 67 | 43 | 25 | 2 | 5 | na |
| Wirecard | 85.04 | 11 | 99 | 10,508 | 9,671 | 33.2 | 25.9 | 20.1 | 16.0 | 5.8 | 4.7 | 37 | 23 | 28 | 29 | 29 | 1.2 |
| PaySafe (fka Optimal Payments) ⁽²⁾ | 7.55 | (2) | 98 | 3,725 | 4,031 | 12.0 | 10.9 | 8.8 | 7.9 | 2.5 | 2.1 | 23 | 19 | 10 | 29 | 27 | 1.2 |
| SafeCharge | 4.37 | (6) | 89 | 662 | 513 | 15.4 | 13.6 | 11.4 | 9.8 | 3.5 | 3.1 | 9 | 12 | 13 | 31 | 32 | 1.2 |
| Pushpay | 1.97 | (7) | 76 | 494 | 480 | nm | nm | nm | nm | 5.5 | 3.2 | na | 73 | na | nm | (6) | na |
| OFX (fka OzForex) | 1.43 | 10 | 74 | 344 | 310 | 20.0 | 17.0 | 12.6 | 10.6 | 3.2 | 2.9 | 8 | 10 | 7 | 26 | 28 | 3.0 |
| Bango | 3.07 | 4 | 98 | 208 | 201 | nm | nm | nm | nm | 42.1 | 24.0 | 41 | 76 | na | nm | 12 | na |
| Earthport | 0.35 | 3 | 90 | 166 | 151 | nm | na | nm | 37.9 | 3.9 | 2.9 | 34 | 34 | na | (7) | 8 | na |
| JetPay | 1.90 | (10) | 60 | 30 | 92 | nm | nm | 19.0 | 11.6 | 1.2 | 1.0 | 34 | 17 | na | 6 | 9 | na |
| Median | | 3 % | 94 % | | | 20.0 x | 17.0 x | 15.8 x | 11.6 x | 4.5 x | 3.2 x | 34 % | 21 % | 15 % | 26 % | 19 % | 1.2 x |
| Mean | | 1 | 88 | | | 22.8 | 19.1 | 15.2 | 15.8 | 9.0 | 6.0 | 30 | 32 | 17 | 18 | 17 | 1.7 |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On July 5, 2017, Vantiv and Worldpay announced that they had reached an agreement on key terms for a potential merger worth \$10 bn

(2) On July 21, 2017, Paysafe announced that Blackstone and CVC Capital Partners had made a \$3.8 bn preliminary offer to buy the company

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

| Company Name | Price 08/31/17 | % 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 |
| B2B PAYMENT SOLUTIONS | | | | | | | | | | | | | | | | | |
| FleetCor | \$ 143.77 | (7)% | 81 % | \$ 13,509 | \$ 16,782 | 17.2 x | 15.1 x | 14.4 x | 12.7 x | 7.5 x | 6.8 x | 22 % | 12 % | 16 % | 52 % | 53 % | 1.1 x |
| Edenred | 26.98 | 1 | 93 | 6,331 | 8,009 | 22.6 | 20.7 | 13.7 | 12.7 | 5.1 | 4.8 | 17 | 7 | 12 | 37 | 38 | 1.9 |
| WEX | 109.14 | 1 | 89 | 4,687 | 6,854 | 20.7 | 17.7 | 14.6 | 12.8 | 5.7 | 5.1 | 19 | 10 | 15 | 39 | 40 | 1.4 |
| Median | | 1 % | 89 % | | | 20.7 x | 17.7 x | 14.4 x | 12.7 x | 5.7 x | 5.1 x | 19 % | 10 % | 15 % | 39 % | 40 % | 1.4 x |
| Mean | | (1) | 88 | | | 20.2 | 17.8 | 14.2 | 12.7 | 6.1 | 5.6 | 19 | 9 | 14 | 43 | 44 | 1.4 |
| PREPAID / DEBIT PAYMENTS | | | | | | | | | | | | | | | | | |
| Blackhawk | \$ 44.80 | 3 % | 96 % | \$ 2,594 | \$ 2,930 | 26.7 x | 22.0 x | 12.4 x | 10.5 x | 2.6 x | 2.4 x | 24 % | 10 % | 15 % | 21 % | 23 % | 1.7 x |
| Green Dot | 48.18 | 20 | 100 | 2,534 | 2,545 | 23.5 | 20.3 | 12.9 | 11.0 | 2.9 | 2.7 | 21 | 9 | 18 | 23 | 24 | 1.3 |
| Blue Label Telecoms | 1.42 | 10 | 83 | 947 | 890 | 15.0 | 13.6 | 6.7 | 6.0 | 0.4 | 0.4 | 5 | 9 | na | 6 | 6 | na |
| Emerchants Payment Solutions | 1.46 | 13 | 84 | 370 | 339 | 34.7 | 24.5 | 20.9 | 15.6 | 6.5 | 5.5 | 62 | 19 | na | 31 | 35 | na |
| Median | | 11 % | 98 % | | | 25.1 x | 21.1 x | 12.6 x | 10.7 x | 2.8 x | 2.5 x | 23 % | 10 % | 17 % | 22 % | 24 % | 1.5 x |
| Mean | | 11 | 98 | | | 25.1 | 21.1 | 12.6 | 10.7 | 2.8 | 2.5 | 23 | 10 | 17 | 22 | 24 | 1.5 |
| PAYROLL / CHECK PROCESSING | | | | | | | | | | | | | | | | | |
| ADP | \$ 106.47 | (9)% | 87 % | \$ 47,444 | \$ 46,663 | 28.7 x | 26.7 x | 17.6 x | 16.1 x | 3.7 x | 3.5 x | 5 % | 6 % | 11 % | 21 % | 22 % | 2.7 x |
| Paychex | 57.03 | 0 | 90 | 20,559 | 20,236 | 25.0 | 23.2 | 14.3 | 13.4 | 6.3 | 6.0 | 5 | 5 | 8 | 44 | 44 | 3.0 |
| Ultimate Software | 200.90 | (11) | 86 | 6,024 | 5,923 | 56.8 | 45.7 | 28.0 | 22.1 | 6.3 | 5.3 | 20 | 20 | 24 | 23 | 24 | 2.3 |
| Paycom | 74.61 | 5 | 100 | 4,324 | 4,291 | 64.9 | 52.0 | 34.6 | 27.2 | 9.9 | 8.0 | 31 | 25 | 27 | 29 | 29 | 2.4 |
| Paylocity | 49.14 | 6 | 99 | 2,646 | 2,543 | 67.8 | 55.8 | 39.5 | 31.8 | 7.7 | 6.3 | 26 | 22 | 27 | 19 | 20 | 2.5 |
| Cornerstone OnDemand | 34.98 | (13) | 73 | 2,032 | 1,965 | 89.6 | 47.4 | 30.5 | 21.6 | 4.1 | 3.5 | 14 | 16 | 22 | 13 | 16 | 4.0 |
| WageWorks | 58.95 | (10) | 73 | 2,376 | 1,846 | 33.8 | 30.2 | 12.7 | 11.1 | 3.8 | 3.5 | 32 | 9 | 15 | 30 | 32 | 2.3 |
| Inspirety | 80.30 | (10) | 86 | 1,674 | 1,535 | 17.7 | 15.5 | 9.1 | 7.9 | 0.5 | 0.4 | 12 | 10 | 17 | 5 | 5 | 1.1 |
| Median | | (9)% | 87 % | | | 45.3 x | 38.0 x | 22.8 x | 18.9 x | 5.2 x | 4.4 x | 17 % | 13 % | 19 % | 22 % | 23 % | 2.4 x |
| Mean | | (5) | 87 | | | 48.0 | 37.1 | 23.3 | 18.9 | 5.3 | 4.5 | 18 | 14 | 19 | 23 | 24 | 2.5 |

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

| Company Name | Price 08/31/17 | % MTD Change | % LTM High | Market Value (\$ mm) | Enterprise Value (\$ mm) | Price / Earnings | | 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 | |
| MONEY TRANSFER / FX / BILL PAY | | | | | | | | | | | | | | | | | |
| Western Union | \$ 18.92 | (4)% | 83 % | \$ 8,789 | \$ 11,353 | 10.9 x | 10.6 x | 8.8 x | 8.5 x | 2.1 x | 2.0 x | 1 % | 2 % | 10 % | 24 % | 24 % | 1.1 x |
| MoneyGram ⁽¹⁾ | 15.76 | (2) | 88 | 1,068 | 1,834 | 14.9 | 13.0 | 6.7 | 6.3 | 1.1 | 1.1 | 1 | 6 | 15 | 17 | 17 | 1.0 |
| PayPoint | 11.85 | 3 | 78 | 808 | 739 | 14.9 | 14.7 | 9.4 | 9.2 | 2.8 | 2.9 | (5) | (2) | na | 30 | 31 | na |
| Planet Payment | 3.96 | 22 | 85 | 203 | 196 | 22.8 | 18.3 | 11.5 | 9.7 | 3.4 | 3.1 | 5 | 11 | 25 | 30 | 32 | 0.9 |
| Currency Exchange International | 15.28 | (0) | 71 | 97 | 61 | 25.5 | 17.9 | 9.1 | 6.5 | 2.0 | 1.7 | 9 | 15 | na | 22 | 26 | na |
| Median | | (0)% | 83 % | | | 14.9 x | 14.7 x | 9.1 x | 8.5 x | 2.1 x | 2.0 x | 1 % | 6 % | 15 % | 24 % | 26 % | 1.0 x |
| Mean | | 4 | 81 | | | 17.8 | 14.9 | 9.1 | 8.0 | 2.3 | 2.2 | 2 | 6 | 17 | 24 | 26 | 1.0 |
| PAYMENT POS DEVICES / SOLUTIONS | | | | | | | | | | | | | | | | | |
| Ingenico | \$ 99.04 | (6)% | 84 % | \$ 6,175 | \$ 6,386 | 17.5 x | 15.6 x | 10.6 x | 9.5 x | 2.2 x | 2.0 x | 8 % | 10 % | 12 % | 20 % | 21 % | 1.4 x |
| Verifone | 19.77 | 1 | 94 | 2,211 | 2,981 | 13.5 | 12.4 | 10.1 | 8.9 | 1.6 | 1.5 | (3) | 5 | 15 | 16 | 17 | 0.9 |
| PAX Global Technology | 0.55 | (15) | 69 | 617 | 382 | 9.1 | 7.6 | 4.9 | 3.9 | 0.9 | 0.8 | 9 | 12 | 20 | 19 | 22 | 0.4 |
| USA Technologies | 5.45 | (1) | 92 | 275 | 277 | nm | 60.6 | 33.2 | 21.7 | 2.4 | 2.0 | 35 | 17 | na | 7 | 9 | na |
| GHL Systems | 0.41 | 14 | 94 | 269 | 259 | 44.7 | 30.4 | 19.2 | 14.3 | 3.8 | 3.3 | 17 | 17 | 45 | 20 | 23 | 1.0 |
| Median | | (1)% | 92 % | | | 15.5 x | 15.6 x | 10.6 x | 9.5 x | 2.2 x | 2.0 x | 9 % | 12 % | 18 % | 19 % | 21 % | 0.9 x |
| Mean | | (2) | 87 | | | 21.2 | 25.3 | 15.6 | 11.7 | 2.2 | 1.9 | 13 | 12 | 23 | 16 | 18 | 0.9 |
| POS SOLUTIONS OFFERS / LOYALTY | | | | | | | | | | | | | | | | | |
| Groupon | \$ 4.44 | 15 % | 80 % | \$ 2,472 | \$ 2,088 | 36.4 x | 24.8 x | 9.4 x | 8.3 x | 0.7 x | 0.7 x | (9)% | 2 % | 32 % | 8 % | 9 % | 1.1 x |
| Multiplus | 11.92 | (6) | 76 | 1,933 | 1,490 | 12.0 | 12.9 | 7.6 | 7.8 | 2.0 | 2.0 | 6 | 2 | 9 | 26 | 25 | 1.4 |
| Quotient Technology / Coupons.com | 15.00 | 29 | 100 | 1,424 | 1,254 | 49.2 | 30.0 | 26.5 | 18.5 | 3.9 | 3.3 | 17 | 19 | 18 | 15 | 18 | 2.8 |
| Aimia | 1.72 | 42 | 23 | 262 | 339 | 2.4 | 2.6 | 1.8 | 1.8 | 0.2 | 0.2 | (8) | (0) | na | 11 | 11 | na |
| Park Group | 0.98 | (5) | 86 | 184 | 143 | 13.7 | 12.8 | 8.6 | 8.1 | 0.3 | 0.2 | 6 | 6 | na | 3 | 3 | na |
| Points International | 8.40 | 1 | 78 | 124 | 74 | 30.0 | 19.5 | 6.0 | 4.6 | 0.2 | 0.2 | 7 | 6 | na | 4 | 4 | na |
| Median | | 8 % | 79 % | | | 21.8 x | 16.2 x | 8.1 x | 7.9 x | 0.5 x | 0.5 x | 6 % | 4 % | 18 % | 10 % | 10 % | 1.4 x |
| Mean | | 13 | 74 | | | 23.9 | 17.1 | 10.0 | 8.2 | 1.2 | 1.1 | 3 | 6 | 19 | 11 | 12 | 1.8 |

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(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

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

| Company Name | Price | % MTD | % LTM | Market Value | Enterprise Value | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G CY 17E |
|--------------------------------------|----------|--------|-------|--------------|------------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
| | 08/31/17 | Change | High | (\$ mm) | (\$ mm) | 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 | \$ 36.53 | (4)% | 73 % | \$ 4,450 | \$ 8,160 | 10.8 x | 10.0 x | 7.0 x | 6.8 x | 1.2 x | 1.2 x | 2 % | 3 % | na | 18 % | 18 % | na |
| Euronet | 98.27 | 1 | 100 | 5,368 | 5,174 | 21.6 | 18.8 | 12.7 | 11.0 | 2.4 | 2.2 | 12 | 10 | 15 | 19 | 20 | 1.5 |
| Gemalto | 53.91 | 5 | 71 | 4,818 | 4,903 | 18.9 | 14.9 | 8.7 | 7.5 | 1.4 | 1.3 | (2) | 5 | 12 | 15 | 17 | 1.6 |
| Diebold | 20.45 | (13) | 64 | 1,544 | 3,409 | 21.2 | 12.0 | 9.3 | 7.4 | 0.7 | 0.7 | 43 | 6 | 15 | 8 | 9 | 1.4 |
| GRG Banking | 1.20 | (3) | 76 | 2,915 | 2,565 | 18.3 | 17.4 | 17.5 | 12.4 | 3.3 | 2.7 | 15 | 22 | 8 | 19 | 22 | 2.3 |
| Cardtronics | 25.98 | (19) | 46 | 1,186 | 2,106 | 9.2 | 10.1 | 6.5 | 7.1 | 1.4 | 1.5 | 17 | (7) | 14 | 22 | 22 | 0.7 |
| Everi Holdings | 7.71 | 2 | 86 | 560 | 1,542 | 9.1 | nm | 7.3 | 6.9 | 1.7 | 1.6 | 8 | 4 | 20 | 23 | 23 | 0.5 |
| QIWI | 16.45 | (13) | 62 | 1,029 | 1,014 | 14.5 | 11.7 | 11.0 | 8.5 | 4.9 | 4.4 | 14 | 11 | 16 | 44 | 52 | 0.9 |
| Eastcompeace Technology | 1.64 | 4 | 63 | 569 | 511 | na | na | na | na | na | na | na | na | na | na | na | na |
| CPI Card Group | 0.96 | (66) | 15 | 53 | 338 | nm | 4.1 | 10.1 | 6.1 | 1.3 | 1.1 | (15) | 15 | 13 | 13 | 18 | na |
| Median | | (3)% | 67 % | | | 16.4 x | 11.8 x | 9.3 x | 7.4 x | 1.4 x | 1.5 x | 12 % | 6 % | 14 % | 19 % | 20 % | 1.4 x |
| Mean | | (11) | 66 | | | 15.4 | 12.4 | 10.0 | 8.2 | 2.0 | 1.9 | 11 | 7 | 14 | 20 | 22 | 1.3 |
| PAYMENTS FOCUSED CORE BANK SOLUTIONS | | | | | | | | | | | | | | | | | |
| FIS Global | \$ 92.92 | 1 % | 100 % | \$ 31,563 | \$ 40,603 | 21.7 x | 19.1 x | 13.2 x | 12.7 x | 4.4 x | 4.4 x | (3)% | 1 % | 12 % | 34 % | 34 % | 1.8 x |
| Fiserv | 123.71 | (4) | 96 | 26,623 | 31,065 | 24.2 | 21.4 | 15.1 | 14.2 | 5.4 | 5.1 | 4 | 6 | 12 | 36 | 36 | 2.0 |
| Jack Henry | 103.07 | (4) | 94 | 7,985 | 7,921 | 32.9 | 30.2 | 15.5 | 14.5 | 5.4 | 5.1 | 5 | 6 | 12 | 35 | 35 | 2.9 |
| ACI | 22.76 | (2) | 92 | 2,735 | 3,338 | 47.5 | 39.5 | 13.1 | 12.1 | 3.3 | 3.1 | 2 | 4 | 13 | 25 | 26 | 3.8 |
| Bottomline Technologies | 30.31 | 7 | 97 | 1,138 | 1,195 | 30.6 | 28.6 | 14.8 | 13.3 | 3.3 | 3.1 | 5 | 7 | 16 | 22 | 23 | 1.9 |
| Median | | (2)% | 96 % | | | 30.6 x | 28.6 x | 14.8 x | 13.3 x | 4.4 x | 4.4 x | 4 % | 6 % | 12 % | 34 % | 34 % | 2.0 x |
| Mean | | (0) | 96 | | | 31.4 | 27.7 | 14.3 | 13.4 | 4.4 | 4.2 | 3 | 5 | 13 | 30 | 31 | 2.5 |
| OTHER PAYMENT RELATED PROCESSORS | | | | | | | | | | | | | | | | | |
| Deluxe | \$ 69.35 | (5)% | 91 % | \$ 3,380 | \$ 4,066 | 13.2 x | 12.6 x | 8.0 x | 7.6 x | 2.1 x | 2.0 x | 7 % | 3 % | 9 % | 26 % | 26 % | 1.6 x |
| De La Rue | 8.00 | (7) | 87 | 824 | 990 | 13.2 | 12.4 | 7.7 | 7.4 | 1.6 | 1.6 | 0 | 3 | na | 21 | 21 | na |
| MINDBODY | 23.65 | (6) | 79 | 1,188 | 979 | nm | nm | nm | 53.1 | 5.4 | 4.3 | 30 | 25 | 15 | 3 | 8 | na |
| NIC | 16.35 | 0 | 63 | 1,083 | 948 | 22.1 | 20.3 | 11.2 | 9.9 | 2.8 | 2.7 | 5 | 7 | 13 | 25 | 27 | 1.8 |
| Valid | 6.34 | 12 | 63 | 447 | 615 | 22.0 | 13.3 | 7.6 | 6.2 | 1.1 | 1.1 | (1) | 4 | 16 | 15 | 18 | 1.4 |
| Newtek Business Services | 17.22 | 1 | 96 | 300 | nm | 9.7 | 9.5 | na | na | nm | nm | 27 | 17 | 3 | na | na | 3.2 |
| Eckoh | 0.67 | 1 | 97 | 174 | 173 | 32.9 | 27.5 | 21.0 | 18.0 | 4.4 | 3.9 | 13 | 11 | na | 21 | 22 | na |
| Median | | 0 % | 87 % | | | 17.6 x | 13.0 x | 8.0 x | 8.8 x | 2.5 x | 2.3 x | 7 % | 7 % | 13 % | 21 % | 22 % | 1.7 x |
| Mean | | (0) | 82 | | | 18.8 | 15.9 | 11.1 | 17.0 | 2.9 | 2.6 | 11 | 10 | 11 | 18 | 20 | 2.0 |

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

| Company Name | Price 08/31/17 | % 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 | \$ 225.50 | (6)% | 85 % | \$ 12,515 | na | 12.5 x | 10.5 x | na | na | na | na | 9 % | 11 % | 15 % | 25 % | 26 % | 0.8 x |
| American Express | 86.10 | 1 | 98 | 76,505 | na | 15.0 | 13.7 | na | na | na | na | 3 | 5 | 11 | na | na | 1.4 |
| Capital One | 79.61 | (7) | 82 | 39,078 | na | 10.4 | 9.4 | na | na | na | na | 6 | 5 | 7 | na | na | 1.4 |
| Discover | 58.95 | (3) | 79 | 21,950 | na | 9.9 | 9.0 | na | na | na | na | 7 | 6 | 9 | na | na | 1.1 |
| Synchrony Financial | 30.79 | 3 | 81 | 24,719 | na | 11.8 | 9.6 | na | na | na | na | 12 | 7 | 9 | 28 | na | 1.3 |
| The Bancorp | 7.85 | 2 | 96 | 438 | na | 10.9 | 13.7 | na | na | na | na | 21 | 7 | na | na | na | na |
| Meta Financial Group | 70.30 | (0) | 66 | 661 | na | 11.0 | 9.5 | na | na | na | na | 53 | 10 | na | na | na | na |
| Median | | (0)% | 82 % | | | 11.0 x | 9.6 x | na | na | na | na | 9 % | 7 % | 9 % | 27 % | 26 % | 1.3 x |
| Mean | | (2) | 84 | | | 11.6 | 10.8 | na | na | na | na | 16 | 7 | 10 | 27 | 26 | 1.2 |

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 | \$26.11 | \$10,018 | 190% | VIEW |
| 07/20/15 | 10/14/15 |  First Data | 2,560 | 16.00 | 18.41 | 16,992 | 15% | VIEW |
| 08/10/15 | 10/09/15 |  cpi card group | 138 | 10.00 | 0.96 | 53 | -90% | VIEW |
| na | 07/06/15 |  PayPal | na | 38.00 ⁽¹⁾ | 61.68 | 74,164 | 62% | VIEW |
| 05/11/15 | 06/19/15 |  MINDBODY | 100 | 14.00 | 23.65 | 1,096 | 69% | VIEW |
| 12/23/14 | 05/20/15 |  shopify | 131 | 17.00 | 110.92 | 10,932 | 552% | VIEW |
| 01/31/14 | 03/07/14 |  Quotient | 168 | 16.00 | 15.00 | 1,385 | -6% | |
| 03/27/13 | 05/03/13 |  QIWI | 191 | 17.00 | 16.45 | 1,016 | -3% | |
| 03/18/13 | 04/19/13 |  BLACKHAWK NETWORK | 213 | 23.00 | 44.80 | 2,538 | 95% | |
| 02/06/13 | 04/12/13 |  EVERTEC | 230 | 20.00 | 18.40 | 1,332 | -8% | VIEW |
| 11/11/11 | 03/22/12 |  vantiv | 500 | 17.00 | 70.69 | 11,487 | 316% | VIEW |
| 06/02/11 | 11/04/11 |  GROUPON | 700 | 20.00 | 4.44 | 2,469 | -78% | |
| 04/16/10 | 12/15/10 |  FLEETCOR® | 292 | 23.00 | 143.77 | 13,209 | 525% | |
| 03/03/10 | 07/22/10 |  GREEN DOT CORPORATION <small>reimaging personal banking for the masses</small> | 164 | 36.00 | 48.18 | 2,431 | 34% | |
| 11/09/07 | 03/19/08 |  VISA | 17,860 | 11.00 | 103.52 | 236,726 | 841% | |

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 August 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





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 |
| 07/05/17 | Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn | Worldpay | Vantiv | 9,940 | VIEW |
| 12/15/15 | Global Payments Acquires Heartland for \$4.5 bn | Heartland Payment Systems | Global Payments | 4,500 | VIEW |
| 08/04/17 | Blackstone and CVC Capital Partners have Agreed to Acquire Paysafe for Approximately \$3.9 bn | Paysafe | Blackstone; CVC Capital Partners | 3,890 | VIEW |
| 01/26/16 | 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 |
| 07/20/17 | Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn | Bambora | Ingenico SA | 1,730 | VIEW |
| 07/25/16 | Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash | Outerwall | Apollo Global Management | 1,600 | |
| 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 |
| 08/03/17 | Global Payments has Agreed to Acquire ACTIVE Network for \$1.2 bn | ACTIVE Network's Communities and Sports Divisions | Global Payments | 1,200 | VIEW |
| 03/15/16 | FleetCor Technologies Acquires Serviços e Tecnologia de Pagamentos for Approx. \$1.1 bn | Serviços e Tecnologia de Pagamentos | FleetCor Technologies | 1,050 | VIEW |
| 07/21/16 | MasterCard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm | VocaLINK | MasterCard | 920 | VIEW |
| 01/13/17 | 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 |
| 07/21/17 | Paysafe has Agreed to Acquire Merchants' Choice Payment Solutions for \$470 mm | Merchants' Choice Payment Solutions | Paysafe | 470 | VIEW |
| 10/03/16 | Cardtronics Acquires DirectCash Payments for Approx \$460 mm | DirectCash Payments | Cardtronics | 464 | 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

| MERGERS & ACQUISITIONS | | | |
|------------------------|--|---------------|--|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 08/30/17 |  VIEW RESEARCH PROFILE | \$175 | <ul style="list-style-type: none"> CashStar provides a cloud-based digital gifting platform and gift card commerce solutions for retailers and restaurants Blackhawk Network provides branded value solutions to facilitate the management of stored value products, promotions and incentive programs in the fields of retail, ecommerce and finance The acquisition will expand Blackhawk's offerings and merchant relationships The transaction is expected to be significantly accretive in 2018 |
| 08/10/17 |  Aduno Gruppe the smart way to pay Acquiring and Terminal Segment | na | <ul style="list-style-type: none"> Aduno offers secure credit and debit card payment solutions including POS terminals and mobile payment solutions Six Payment Services similarly offers payment and card payment solutions while also providing back end processes and ATMs Six Payment Services acquired the Acquiring and Terminal segment of Aduno to expand its card acceptance and processing capabilities |
| 08/04/17 |  Paysafe VIEW RESEARCH PROFILE | 3,890 | <ul style="list-style-type: none"> Paysafe offers end-to-end payments solutions for a variety of merchants and customers around the world, mainly focusing on payment processing, digital wallets and online cash solutions CVC and Blackstone are both leading global private equity firms Blackstone and CVC will be jointly acquiring Paysafe through their entity Pi U.K. Bidco Ltd This acquisition will give the private equity firms access to a leading payments company in a time of growing demand for mobile and online payment solutions |
| 08/03/17 |  VIEW RESEARCH PROFILE | 1,200 | <ul style="list-style-type: none"> Active Network provides cloud-based software and payment technology solutions to the communities, health and fitness industries Global Payments is a leading payment processor throughout the United States, Canada and Europe Global Payments has agreed to acquire the communities and sports divisions of Active Network from Vista Equity Partners to expand upon its existing business into two new markets The acquisition is expected to close in the fourth quarter of 2017 |

Highlighted Recent M&A Transactions (cont.)

| MERGERS & ACQUISITIONS | | | |
|------------------------|---|---------------|---|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 07/21/17 |   VIEW RESEARCH PROFILE | \$470 | <ul style="list-style-type: none"> Merchants' Choice Payment Solutions is a data-focused full service payment processor for merchants and ISOs Paysafe is a global provider of end to end payment solutions for business and consumers This acquisition will help Paysafe expand its existing scale and product set for ISOs and merchants in North America Paysafe's subsidiary Meritus is an existing partner of MCPS as well The acquisition is expected to close in the third quarter of 2017 |
| 07/20/17 |   VIEW RESEARCH PROFILE | 1,730 | <ul style="list-style-type: none"> Bambora offers online, instore and mobile payment solutions to small and medium sized merchants and is one of the few payment providers with omni-channel capabilities Ingenico offers the world's largest payment acceptance network and provides solutions across the value chain The acquisition will allow Ingenico to expand its offerings for integrated payment systems and is expected to be significantly accretive in 2018 The transaction is expected to close by the end of 2017 |
| 07/17/17 |   | na | <ul style="list-style-type: none"> Digital River World Payments is a leading online global payment service provider DRWP's platform spans 175 countries and has more than 40 acquiring bank connections Worldline is a European leader in the payments and transactional services industry Through DRWP, Worldline will expand its geographical reach and capabilities for merchants as it continues to execute on its strategy in merchant services The acquisition is expected to close in the third quarter of 2017 |
| 07/05/17 |   VIEW RESEARCH PROFILE | 9,940 | <ul style="list-style-type: none"> Worldpay is a global provider of payment processing technology and solutions Vantiv provides payment processing services and related technology to merchants and financial institutions The acquisition will provide Vantiv with additional services and new opportunities within integrated payments and global eCommerce The merger is expected to close in early 2018 |

Highlighted Recent M&A Transactions (cont.)

| MERGERS & ACQUISITIONS | | | |
|------------------------|---|---------------|--|
| Date | Acquirer / Target | Value (\$ mm) | Comments |
| 06/28/17 |   VIEW RESEARCH PROFILE | na | <ul style="list-style-type: none"> PayLease provides online payments, billing and utility expense management tools to home owner associations and property management companies The Company serves more than 4,500 property management companies across the U.S. Vista Equity Partners is an investment firm with more than \$30 billion in cumulative capital commitments that invests in software and technology enabled companies Existing investors Francisco Partners and PayLease's management team will continue to maintain a significant minority stake in the business |
| 06/02/17 |   VIEW RESEARCH PROFILE | \$260 | <ul style="list-style-type: none"> Sage Payment Solutions (SPS) is a leading provider of payment processing and merchant acquiring to small and medium sized businesses in North America GTCR is a private equity firm focused on investing in growth companies within financial services, healthcare, TMT and business services GTCR has agreed to commit up to \$350 million of additional equity capital to the platform in order to pursue various growth initiatives SPS and Sage will continue their strategic alliance and Sage will retain a minority stake in SPS |
| 06/01/17 |   | na | <ul style="list-style-type: none"> Pace Invoice is a multi-currency invoicing platform provider and enables businesses to issue invoices to international customers that can be paid in ways with which the customer is familiar Flywire provides innovative global payment solutions for educational institutions, healthcare providers and businesses Flywire recently expanded into the cross border payment market for businesses and will continue its expansion in this area with the acquisition |
| 05/29/17 |   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 |

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) |
|-----------------|--|---|---|---------------|
| 08/30/17 | Blackhawk Network Acquires CashStar for \$175 mm | CashStar | Blackhawk Network | \$175 |
| 08/22/17 | BluePay Acquires Security Card Services | Security Card Services | BluePay | na |
| 08/21/17 | Blockchain Global has Agreed to Acquire BTCs | BTCs | Blockchain Global | na |
| 08/21/17 | Ebix Acquires YouFirst Money Express' Money Transfer Service Scheme Business | YouFirst Money Express Money Transfer Service Scheme Business | Ebix | na |
| 08/17/17 | Ebix has Agreed to Acquire Wall Street Finance's Money Transfer Service Scheme Business for \$6.6 mm | Wall Street Finance Money Transfer Service Scheme Business | Ebix | 7 |
| 08/17/17 | Ebix has Agreed to Acquire Goldman Securities for \$0.8 mm | Goldman Securities | Ebix | 1 |
| 08/16/17 | ShapeShift Acquires KeepKey Hodler | KeepKey | ShapeShift Ag | na |
| 08/10/17 | SIX Payment Services Acquires Aduno | Aduno | SIX Payment Services | na |
| 08/10/17 | AppCard Acquires ProLogic | ProLogic Retail Services | AppCard | na |
| 08/09/17 | Green Dot has Agreed to Acquire Small Secured Credit Card Portfolio | Green Dot Secured Credit Card Portfolio | Green Dot | na |
| 08/04/17 | Blackstone and CVC Capital Partners have Agreed to Acquire Paysafe for Approximately \$3.9 bn | Paysafe | CVC Capital Partners; The Blackstone Group | 3,890 |
| 08/03/17 | Global Payments has Agreed to Acquire ACTIVE Network for \$1.2 bn | ACTIVE Network's Communities and Sports Divisions | Global Payments | 1,200 |
| 08/03/17 | Itochu and FamilyMart has Agreed to Acquire Stake in Pocket Card | Pocket Card | FamilyMart; Itochu Corporation | 171 |
| 08/02/17 | Payconiq has Agreed to Acquire Digicash Payments | Digicash Payments | Payconiq | na |
| 08/01/17 | Navient Acquires Duncan Solutions for \$80 mm | Duncan Solutions, Inc. | Navient | 80 |
| 07/27/17 | Vipera Acquires SoftTelecom for Approximately \$1.5 mm | SoftTelecom | Vipera | 2 |
| 07/27/17 | AXIS Bank has Agreed to Acquire Freecharge for Approximately \$60 mm | Freecharge | AXIS Bank | 60 |
| 07/27/17 | Verisk Analytics has Agreed to Acquire G2 Web Services for \$112 mm | G2 Web Services | Verisk Analytics | 112 |
| 07/26/17 | Ant Financial and CIMB Touch 'n Go form a Joint Venture | Ant Financial and CIMB JV | Ant Financial; CIMB | na |
| 07/26/17 | SIX Payment Services has Agreed to Acquire Girocard | Girocard | SIX Payment Services | na |
| 07/25/17 | The Brink's Company has Agreed to Acquire Temis for Approximately \$71 mm | Temis | The Brink's Company | 71 |
| 07/25/17 | Worldline Acquires First Data's Baltics for Approximately \$85 mm | First Data Baltics | Atos Worldline | 85 |

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) |
| 07/25/17 | Crane Acquires Microtronic for \$18 mm | Microtronic | Crane | \$18 |
| 07/21/17 | Paysafe has Agreed to Acquire Merchants' Choice Payment Solutions for \$470 mm | Merchants' Choice Payment Solutions | Paysafe | 470 |
| 07/20/17 | Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn | Bambora | Ingenico SA | 1,730 |
| 07/17/17 | Atos Worldline has Agreed to Acquire Digital River World Payments | Digital River World Payments | Atos Worldline | na |
| 07/11/17 | Neptune International Acquires Transact Payments | Transact Payments | Neptune International | na |
| 07/11/17 | North American Cannabis Holdings has Agreed to Acquire Alternet Systems' Point of Sale Technology Assets | Alternet Systems' Point of Sale Technology Assets | North American Cannabis Holdings | na |
| 07/06/17 | Omise Acquires PAYSBUY | PAYSBUY | Omise | na |
| 07/06/17 | Blackfin Capital Partners has Agreed to Acquire Buckaroo | Buckaroo | Blackfin Capital Partners | na |
| 07/06/17 | MassRoots has Agreed to Acquire Odava | Odava | Massroots | na |
| 07/05/17 | CM Telecom Acquires Docdata Payments | Docdata Payments | CM Telecom | na |
| 07/05/17 | Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn | Worldpay | Vantiv | 9,940 |
| 07/05/17 | Valitor Agreed to Acquire Chip & PIN Solutions | Chip & PIN Solutions | Valitor | na |
| 07/05/17 | Jukir Acquires Wallezz | Wallezz | Jukir | na |
| 06/29/17 | BranchServ Acquires the SafePak Brand | Safepak Corporation | Branchserv | na |
| 06/29/17 | ScanSource has Agreed to Acquire POS Portal for \$158.1 mm | POS Portal | ScanSource | 145 |
| 06/29/17 | Cennox has Agreed to Acquire Diebold's Legacy U.K. and Ireland Business | Diebold Nixdorf's U.K. and Ireland Business | Cennox | na |
| 06/28/17 | Vista Equity Partners Agrees to Acquire Majority Stake in PayLease | PayLease | Vista Equity Partners | na |
| 06/27/17 | Direct Pay Online SA Acquires PayThru South Africa | PayThru South Africa | Direct Pay Online SA | na |
| 06/22/17 | JAR Fintech has Agreed to Acquire IDT Finance | IDT Finance | JAR Fintech | na |
| 06/13/17 | Pin4 Acquires HalCash International | Hal-Cash | Pin4 | na |
| 06/02/17 | GTCR Agrees to Acquire Sage Payment Solutions for \$260 mm | Sage Payment Solutions | GTCR | 260 |
| 06/01/17 | Flywire Acquires Pace Invoice | Pace Invoice | Flywire | na |

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




Selected Large / Significant Financing Transactions

| FINANCINGS | | | | | |
|----------------|--|----------------------------------|--|---------------|----------------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) | Research Profile |
| 04/26/16 | Ant Financial Secures \$4.5 bn in Series B Financing | Ant Financial | CCB International | \$4,500 | VIEW |
| 01/19/16 | Meituan-Dianping Secures \$3.3 bn in Financing | Meituan-Dianping | Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment | 3,300 | VIEW |
| 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 |
| 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 | |
| 07/25/17 | Toast Secures \$101 mm in Financing Led by Generation Investment Management and Lead Edge Capital | Toast POS | Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners | 101 | VIEW |
| 08/10/17 | Coinbase Secures \$100 mm in Series D Financing Led by IVP | Coinbase | Balyasny Asset Management; IVP; Spark Capital; Greylock Partners; Battery ventures; Section 32; Draper Associates | 100 | VIEW |
| 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 |

Highlighted Recent Financing Transactions

| FINANCINGS | | | |
|------------|--|---------------|---|
| Date | Target / Investor(s) | Value (\$ mm) | Comments |
| 08/17/17 |  <p>Investors: H.I.G. Growth</p> | na | <ul style="list-style-type: none"> Fidelity Payment Services is a payment processing and solutions provider that provides a range of payments services to businesses throughout the United States On August 17, 2017, Fidelity announced that it has completed a strategic round of financing with H.I.G. Growth Partners, the growth capital investment affiliate of H.I.G. Capital Following the investment, the former CFO David Ilowitz is now the CEO as founder Benjamin Weiser continues with the company as Vice Chairman of the Board of Directors The Company will use the investment to expand their product and services offerings |
| 08/10/17 |  <p>Investors: Institutional Venture Partners; Spark Capital; Greylock Partners; Battery Ventures; Section 32; Draper Associates</p> <p>VIEW RESEARCH PROFILE</p> | \$100 | <ul style="list-style-type: none"> Coinbase is an international digital wallet solution allowing users to easily buy and sell bitcoin, ethereum and litecoin On August 10, 2017, Coinbase announced that it has raised \$100 million in a Series D financing led by IVP with participation from Balyasny Asset Management, Spark Capital, Greylock partners, Battery Ventures, Section 32 and Draper Associates Following this round of financing, Coinbase has raised more than \$217 million to date The Company will use the funds to expand existing customer support and engineering teams to address previous issues with customer complaints |
| 08/05/17 |  <p>Investors: Mundi Ventures; Partech Ventures; IDinvest Partners</p> | 6 | <ul style="list-style-type: none"> Kantox provides foreign exchange management solutions to a range of businesses On August 5, 2017, Kantox announced that it raised \$6 million in financing led by existing investors Mundi Ventures, Partech Ventures and IDinvest Partners The Company is using this round of financing to focus on product development and expand the business as it moves closer to profitability |

Highlighted Recent Financing Transactions (cont.)

| FINANCINGS | | | |
|------------|---|---------------|--|
| Date | Target / Investor(s) | Value (\$ mm) | Comments |
| 07/26/17 |  <p>Investors: Visa; Commerz Ventures; Commerce Ventures; 83 North; CreditEase; Granite Ventures</p> VIEW RESEARCH PROFILE | \$25 | <ul style="list-style-type: none"> Marqeta provides a modern card issuing and core processing platform for prepaid, debit and credit cards On July 26, 2017, Marqeta announced it has raised \$25 million in a strategic financing round led by Visa, with participation from existing investors Commerce Ventures, CommerzVentures, 83 North, CreditEase and Granite Ventures The financing will be used to fuel Marqeta's international expansion, while the Visa partnership will involve opportunities across virtual, physical and tokenized payments FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors |
| 07/25/17 |  <p>Investors: Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners</p> VIEW RESEARCH PROFILE | 101 | <ul style="list-style-type: none"> Toast provides a restaurant technology platform for customers to simplify and streamline all elements for their operations, including payments, loyalty and hours reporting On July 25, 2017, Toast announced that it has raised \$101 million in financing led by new investors Lead Edge Capital and Generation Investment Management, with participation from existing investors, including Bessemer Venture Partners The funding will be used to further invest in its products and platform, including its online ordering, CRM and marketing tools, reporting, inventory and other key areas The Company also plans to double its hiring plan year over year so that it will almost triple its work force in the next 18 months |
| 07/21/17 |  <p>Investors: Permira; Visa; Brightfolk</p> | na | <ul style="list-style-type: none"> Klarna is a leading payment provider for e-stores that has pioneered the concept of after delivery payment On July 21, 2017, Klarna announced that an investment partnership advised by Permira will acquire a strategic equity stake in the company from existing shareholders General Atlantic, DST Global and Niklas Adalberth On June 27, 2017, Klarna announced that it has reached an agreement for Visa to invest in Klarna in order to develop a future strategic partnership On June 7, 2017, Klarna announced that Brightfolk A/S will acquire an equity stake in the company from existing shareholders General Atlantic, DST Global and Niklas Adalberth After these transactions, General Atlantic and DST Global will no longer be shareholders in the company and Permira and Brightfolk will become qualified owners of Klarna |

Selected Recent Financing Transactions

| FINANCINGS | | | | |
|-----------------|---|----------------------------------|---|---------------|
| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount (\$mm) |
| 08/30/17 | Domuso Secures \$3.1 mm in Financing | Domuso | Undisclosed Investors | \$3 |
| 08/30/17 | BitPesa Secures \$4.0 mm in Series A Financing Led by Greycroft Partners | BitPesa | Greycroft Partners; Plug and Play Tech Center | 4 |
| 08/28/17 | Mobikon Secures \$7 mm in Series B Financing | Mobikon | Sistema Asia Fund; C31 Ventures; Qualgro Asean Fund; Jungle Ventures; Spring Singapore | 7 |
| 08/24/17 | Ezetap Secures \$16 mm in Financing | Ezetap | JS Capital Management; Social Capital; Horizons Ventures | 16 |
| 08/23/17 | Concardis Acquires Remaining 30% Stake in Cardtech | Cardtech | Concardis | na |
| 08/23/17 | Pundi-Pundi Secures \$4 mm in pre-Series A Financing | Pundi-Pundi | Undisclosed Investors | 4 |
| 08/22/17 | Tulip Secures \$40 mm in Series B Financing Led by Kleiner Perkins Caufield & Byers | Tulip | Kleiner Perkins Caufield & Byers; Jump Capital | 40 |
| 08/22/17 | Muume Secures Approximately \$6.2 mm in Series B Financing | Muume | Undisclosed Investors | 6 |
| 08/21/17 | PayTabs Secures \$20 mm in Financing | PayTabs | Undisclosed Investors | 20 |
| 08/18/17 | Instamojo Secures Financing From AnyPay | Instamojo | AnyPay | na |
| 08/17/17 | Simpl Secures Series A Financing Led by Green Visor Capital | Simpl | Green Visor Capital; Boillot Family Trust; DIA Investments; IA Ventures; The Oliver R. Grace Jr. Millenium Trust; Undisclosed Investors; SF Capital Group | na |
| 08/17/17 | Breadwallet Secures Approximately \$7 mm in Financing | Breadwallet | Saison Ventures; OKWave; Globe Advisors; East Ventures; DAS Capital Group; Liberty City Ventures; Maffin Inc. | 7 |
| 08/17/17 | Fidelity Payment Services Secures Financing from HIG Growth | Fidelity Payment Services | HIG Growth | na |
| 08/15/17 | Joyn Secures Approximately \$2.4 mm in Financing | Joyn | MediaHouse; ING Group NV; KBC Group NV | 2 |
| 08/14/17 | i3 Verticals Secures \$14 mm in Financing | i3 Verticals | Undisclosed Investors | 14 |
| 08/14/17 | SingX Secures \$4.5 mm in Financing | SingX | Undisclosed Investors | 5 |
| 08/11/17 | TransferGo Secures \$2.9 mm in Financing | TransferGo | Vostok Emerging Finance | 3 |
| 08/10/17 | Coinbase Secures \$100 mm in Series D Financing Led by IVP | Coinbase | Balyasny Asset Management; IVP; Spark Capital; Greylock Partners; Battery Ventures; Section 32; Draper Associates | 100 |
| 08/10/17 | Glint Secures Approximately \$4 mm in Financing | Glint | Bray Capital; Undisclosed Investors | 4 |
| 08/10/17 | LaterPay Secures Approximately \$5.9 mm in Financing | LaterPay | Undisclosed Investors | 6 |
| 08/09/17 | Green Bits Secures \$2.2 mm in Financing Led by Casa Verde Capital | Green Bits | Casa Verde Capital; Undisclosed Investors | 2 |
| 08/08/17 | MagicCube Secures \$8.5 mm in Series A Financing Led by Bold Capital Partners | MagicCube | Bold Capital Partners; EPIC Ventures; Social Starts; Silicon Valley Bank | 9 |





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) |
| 08/05/17 | Kantox Secures Approximately \$6 mm in Financing | Kantox | Mundi Ventures; Partech Ventures; Idinvest Partners | \$6 |
| 08/04/17 | Cennox Secures Financing from Business Growth Fund | Cennox | Business Growth Fund | na |
| 07/26/17 | Marqeta Secures \$25 mm in Financing Led by Visa | Marqeta | Visa; Commerce Ventures; CreditEase; 83North; Granite Ventures; CommerzVentures | 25 |
| 07/25/17 | Ibotta Secures Financing Led by GGV Capital | Ibotta | GGV Capital; Harbor Spring Capital; Haystack Partners; Undisclosed Investors | na |
| 07/25/17 | Toast Secures \$101 mm in Financing Led by Generation Investment Management and Lead Edge Capital | Toast POS | Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners | 101 |
| 07/21/17 | Permira Acquires 10% Stake in Klarna | Klarna AB | Permira | na |
| 07/18/17 | Form3 Secures \$5 mm in Series A Financing | Form3 | Barclays; Angel CoFund; Undisclosed Investors | 5 |
| 07/17/17 | Perkbox Secures \$8.6 mm in Financing from Draper Esprit | Perkbox | Draper Esprit | 9 |
| 07/14/17 | Meliuz Secures Series B Financing | Meliuz | Endeavor Catalyst; FJ Labs; Lumia Capital; Monashees Capital | na |
| 07/12/17 | Innoviti Secures \$18 mm in Series B Financing Led by SBI-FMO Fund | Innoviti | SBI-FMO Fund; Bessemer Venture Partners; Catamaran Ventures | 18 |
| 07/12/17 | Cashlez Secures \$2 mm in Financing Led by Mandiri Capital Indonesia | Cashlez | Mandiri Capital; Gan Kapital | 2 |
| 07/11/17 | Curve Secures Approximately \$10 mm in Series A Financing | Curve | Santander Innoventures; Investec; Undisclosed Investors; Connect Ventures; Oxford Capital Partners; Breega Capital; Speedinvest; Samos Investments | 10 |
| 07/11/17 | Nok Nok Labs Secures \$8 mm in Series D Financing Led by Motorola Solutions Venture Capital | Nok Nok Labs | Motorola Solutions Venture Capital; DCM; DDS; DOCOMO Innovations; Korea Information Certificate Authority; Lenovo; ONSET Ventures | 8 |
| 07/10/17 | Sunrate Secures Series A Financing Led by China Growth Capital | Sunrate | China Growth Capital | na |
| 07/10/17 | POSpulse Secures Approximately \$3.4 mm in Financing | POSpulse | Follow the Rabbit Ventures; High-Tech Gruenderfonds; Undisclosed Investors | 3 |
| 07/10/17 | ConnexPay Secures Financing from CSI Kick Start | ConnexPay | CSI Kick Start | na |
| 07/06/17 | EFTsure Secures \$2 mm in Series A Financing from Our Innovation Fund | EFTsure | Our Innovation Fund | 2 |
| 07/06/17 | Upserve Secures Financing from Vista Equity Partners | Upserve | Vista Equity Partners; First Round Capital; Pritzker Group Venture Capital | na |
| 07/04/17 | InstaReM Secures \$13 mm in Series B Financing Led by GSR Ventures | InstaReM | GSR Ventures; SBI Ven Capital; Vertex Ventures; Fullerton Financial Holdings; Global Founders Capital | 13 |
| 06/29/17 | POSaBIT Secures \$1.5 mm in Financing | POSaBIT | Digital Currency Group; Undisclosed Investors | 2 |
| 06/28/17 | Joinedapp Secures Seed Financing from Ingenico | Joinedapp | Ingenico SA | na |
| 06/28/17 | iKentoo Secures Approximately \$5.2 mm in Financing | iKentoo | Undisclosed Investors | 5 |

Key Industry Conferences & Events

| Date | Conference | Location | Website |
|---|--|-------------------|-------------------------|
|  Sep. 11 – 14, 2017 | FINOVATEFALL 2017 Finovate Fall 2017 showcases new and cutting edge banking, financial and payments technology. The conference offers attendees a number of demos of new solutions and the ability to connect and network with startup executives, senior banking executives, venture capitalists, industry analysts and regulators, among others. | New York, NY, USA | Details |
| Payments International 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. 18 – 20, 2017 | PayThink 2017 PayThink is a bank-focused forum on the modernization of payments. The forum focuses on cashless transactions including debit, credit, mobile, prepaid and digital payments. The conference brings together across a range of payment providers. | Phoenix, AZ, USA | Details |
|  Sep. 26, 2017 | Next Money Chicago Next Money 2017 is centered around three themes in the financial services industry: capabilities, compliance and collaboration. At the conference, both financial institutions and FinTech companies will see a number of speakers on modern financial services and skills ranging over the three major themes of the year. | Chicago, IL, USA | 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 |

Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|------------------------|-------------------------|
|  Oct. 4 – 5, 2017 | PAYEXPO EUROPE 2017 PayExpo Europe aims to bring together the most important aspects of the European payments puzzle together, from plastic to digital. The main themes for the conference this year include: Market Regulation and Security, Connected Commerce and a Cash-lite society. | London, UK | Details |
|  Oct. 16 – 18, 2017 | MRC San Diego 2017 MRC San Diego brings together leading fraud and payments professionals to examine the industry and discuss risk, fraud, payments, technology and cybersecurity. This year's conference will also feature a panel on the emerging payment sector in Latin America. | San Diego, CA, USA | Details |
|  Oct. 16 – 18, 2017 | EPCOR Payments Conference EPCOR Payments Conference occurs twice a year and works to bring together industry leaders to keep attendees up-to-date on new innovations, regulatory changes, fraud trends and more. The conference is hosted by EPCOR, a not-for-profit trade association devoted to providing timely and relevant payments education. | Overland Park, KS, USA | 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 |
|  Nov. 7 – 8, 2017 | FINOVATE ASIA 2017 FinovateAsia brings together senior financial, banking and technology executives, as well as entrepreneurs, venture capitalists and other industry leaders. The conference will feature discussions on all areas of FinTech, including peer to peer payments and blockchain / cryptocurrency technologies. | Hong Kong | Details |

Upcoming Industry Conferences & Events

| | Date | Conference | Location | Website |
|-----------|-------------------------|---|---------------------------|-------------------------|
| SEPTEMBER | 09/05 - 09/08/17 | Seamless East Africa 2017 | Nairobi, Kenya | Details |
| | 09/06 - 09/07/17 | Nextgen Payments Forum CEE & Regtech Leaders Forum | Brussels, Belgium | Details |
| | 09/06 - 09/07/17 | Seamless Payments Vietnam 2017 | Ho Chi Minh City, Vietnam | Details |
| | 09/08 - 09/08/17 | Retail Risk - Amsterdam | Amsterdam, Netherlands | Details |
| | 09/11 - 09/14/17 | FinovateFall 2017 | New York, NY, USA | Details |
| | 09/11 - 09/13/17 | Wespay Payments Symposium 2017 | Newport Beach, CA, USA | Details |
| | 09/12 - 09/15/17 | Payments International 2017 | London, UK | Details |
| | 09/12 - 09/13/17 | Global Commerical Cards & Payments Summit 2017 | New York, NY, USA | Details |
| | 09/12 - 09/13/17 | CPI Global Summit | New York, NY, USA | Details |
| | 09/12 - 09/12/17 | Fraud360 World Tour, Boston | Boston, MA, USA | Details |
| | 09/14 - 09/14/17 | Retail Risk - New York | New York, NY, USA | Details |
| | 09/14 - 09/15/17 | 4th Annual European Payment Forum | Vienna, Austria | 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 - 09/20/17 | Retail Risk - Frankfurt | Frankfurt, Germany | Details |
| | 09/20 - 09/22/17 | GACHA Solution Conference 2017 | Atlanta, GA, USA | Details |
| | 09/25 - 09/28/17 | MasterCard Global Risk Leadership Conference 2017, Europe | Albufeira, Portugal | Details |
| | 09/26 - 09/26/17 | Next Money Chicago 2017 | Chicago, IL, USA | Details |
| | 09/27 - 09/28/17 | WSAA 2017 | Rancho Mirage, CA, USA | Details |
| | 09/27 - 09/28/17 | Seamless Philippines 2017 | Manila, Philippines | Details |
| | 09/27 - 09/28/17 | eCommerce Expo 2017 | London, UK | Details |

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

| | Date | Conference | Location | Website |
|----------------------|-------------------------|--|-------------------------------|-------------------------|
| SEPTEMBER OCTOBER | 09/27 - 09/29/17 | MAG Annual Conference The Blurred Lines of Connected Commerce 2017 | Orlando, FL, USA | Details |
| | 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 | IoT Payments 2017 | Austin, TX, USA | Details |
| | 10/10 - 10/11/17 | Seamless Indonesia 2017 | Jakarta, Indonesia | Details |
| | 10/10 - 10/11/17 | ATM & Cyber Security 2017 | London, UK | Details |
| | 10/15 - 10/18/17 | AFP Annual Conference 2017 | San Diego, USA | Details |
| | 10/16 - 10/18/17 | MRC US Platinum Meeting 2017 | San Diego, CA, USA | Details |
| | 10/16 - 10/18/17 | EPCOR Payments Conference Fall 2017 | Overland Park, KS, USA | Details |
| | 10/22 - 10/25/17 | Money2020 2017 | Las Vegas, NV, USA | Details |
| | 10/27 - 11/03/17 | Intersekt17 | Melbourne, Australia | Details |
| NOVEMBER | 10/30 - 10/31/17 | EWPN AMSTERDAM 2017 | Amsterdam, Netherlands | Details |
| | 11/02 - 11/02/17 | 4th FinTech Summit | Sydney, Australia | Details |
| | 11/06 - 11/07/17 | Nextgen Payments Forum Dubai | Dubai, UAE | Details |
| | 11/06 - 11/07/17 | Swiss Payment Forum 2017 | Zurich, Switzerland | Details |
| | 11/07 - 11/08/17 | FinovateAsia 2017 | Hong Kong, | Details |
| | 11/15 - 11/16/17 | Blockchain and Bitcoin Conference Moscow 2017 | Moscow, Russia | Details |
| | 11/16 - 11/16/17 | PSE Merchant Acquiring Conference 2017 | London, UK | Details |
| | 11/16 - 11/16/17 | TelecomFinance Live 2017 | London, UK | Details |
| | 11/21 - 11/23/17 | 2nd Annual Internet of Banking & Payments | London, UK | 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

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners' Client Featured in Forbes



FT Partners' client and CEO of GreenSky, David Zalik is featured on the cover of the September 2017 issue of Forbes

Highlights of the feature story

"GreenSky, America's third-most-valuable fintech company (after Stripe and SoFi), has been incubating in obscurity for the past decade.... In the fall of 2014, Zalik and other insiders sold 17% of GreenSky at a \$1.8 billion valuation to TPG, Wellington Management, Iconiq Capital and DST Global. Two years later, Fifth Third invested at double that valuation."

"It's a classic digital-era middleman, in the great tradition of eBay and Airbnb, to the tune of \$9 billion in unsecured loans to 1.2 million customers since 2012. Zalik figures that in 2017 GreenSky will sit in the middle of more than \$3.5 billion in loan volume. Forbes estimates that the company will take in \$250 million in revenue this year, with profit margins that likely exceed 25% (Zalik says the company has been profitable for five years)."

**FT Partners
Advised GreenSky
on its Multi-Billion
Financing Deals**

2014

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

GreenSky™

in its minority investment from

DST ICONIQ
TPG WELLINGTON MANAGEMENT

for total consideration of

\$ 300,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

2016

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

GreenSky™

in its strategic agreement with

FIFTH THIRD BANK

Including a loan purchase agreement of up to

\$ 2,000,000,000
and a minority investment of

\$ 50,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

GreenSky™

- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
- Leader in Alternative lending space, focused on home improvement financing

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



[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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone's IPO

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**