



Global Money Transfer

Emerging Trends and Challenges



Overview of FT Partners

FT Partners – Focused Exclusively on FinTech

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- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech with offices in San Francisco, New York and London
- Founder and CEO, Steve McLaughlin, was formerly a senior investment banker in Goldman Sachs & Co.'s Financial Technology Group and Financial Institutions Group in New York and San Francisco
- Named Investment Banking Firm of the Year in 2016 & Deal maker of the Year in 2015 along with Deal of the Decade and many more industry awards and accolades

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 Investors "FinTech Finance 35"



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

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CEO Interviews

[Click logo to view profile](#)



Remitly

Matt Oppenheimer



Cambridge
Global Payments



Gary McDonald

"International Payment Specialists"



"Emerging Consumer Remittance Providers"



"Established Consumer Remittance Providers"



Transactions



Raises \$280 mm
led by IVP and
Old Mutual



Raises \$115 mm
led by PayU



Sells to Fintrax
for \$250 mm



Sells to
Moneycorp



Sells to FLEETCOR
for C\$900 mm



Sells to Ant
Financial for
\$1.95 bn



Raises \$38.5 mm
led by Stripes
Group



Raises \$26 mm
led by Ballie
Gifford



Sells to Stella
Point Capital



Sells to Corsair
and Palamon
for \$310 mm



Sells to PayPal
for \$890 mm



Sell to Euronet



Raises \$100
mm led by TCV



Raises \$58 mm led
by Andreessen
Horowitz



Sells to
Bridgepoint
for \$352 mm



Sells to
Euronet for
\$242 mm



A\$480 mm
Sale / IPO

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I. Executive Summary



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Executive Summary

We divide the non-bank Global Money Transfer industry into two broad, yet distinct segments:

1. **"International Payment Specialists"**

Provide solutions to businesses and affluent consumers with foreign exchange and cross-border payment needs

- Key growth drivers include heightened global trade among businesses and increased mobility of affluent consumers
- Payments made on a bank account-to-bank account basis, average payment size \$10K - \$20K
- Segment is fragmented, but growing quickly
- Historically dominated by banks, which lack transparency, charge high fees and have limited online capabilities

2. **"Consumer Remittance Providers"**

Largely serve unbanked / under-banked workers sending remittances to their home countries

- Global immigration remains key growth driver
- Remittances primarily cash-to-cash through independent agent networks, average remittance size ~\$300
- Segment is mature, dominated by Western Union, MoneyGram, Ria (Euronet) and others
- Rest of market fragmented with smaller players facing increasing regulatory costs and compliance requirements

This report focuses on key trends within each industry segment:





- The emergence of "International Payment Specialists" as a **distinct and fast growing industry segment** attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional "Consumer Remittance Providers" by new, emerging / fast growing entrants **leading with mobile** and other technology-based solutions



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Executive Summary (cont.)

FT Partners is the leading advisor in the space, having advised on a number of transactions in both segments:

 in its Series D financing led by  \$115,000,000	 in its sale to  \$250,000,000
 in its sale to  C \$900,000,000	 in its growth financing led by  \$ 38,500,000
 in its sale to  A\$ 65,000,000	 in its sale to  \$ 310,000,000+
 in its Series B financing led by  \$ 20,000,000	 in its Initial Public Offering valuing the equity at approximately A\$ 480,000,000
 in its sale to  \$ 370,000,000	

- **“International Payment Specialists”** have emerged as a distinct and fast growing industry segment attracting significant interest from both strategic buyers and financial investors globally
 - Several years ago, Western Union made two notable strategic acquisitions to diversify into the segment: Custom House (\$370 mm) and Travelex Global Business Payments division (\$975 mm)
 - Part of strategy to offset slowing growth and margin compression in Consumer Remittance
 - Segment remains fragmented, but with numerous key players gaining traction
 - Highly successful OFX (formerly known as OzForex) IPO in 2013 significantly increased strategic and investor awareness regarding the attractiveness of the “International Payment Specialists” segment
 - In the past 12-18 months, there has been significant transaction activity within the space and we expect this trend even more activity as the industry continues to consolidate
 - Recent transactions include FleetCor’s acquisition of Cambridge Global Payments for C\$900 mm, Palamon’s and Corsair’s joint acquisition of Currencies Direct for \$310 mm, Bridgepoint’s \$352 mm acquisition of Moneycorp, Euronet’s \$242 mm acquisition of HiFX, FTV Capital’s investment in WorldFirst and significant capital raises by Ebury, Currency Cloud and Flywire (fka peerTransfer)
- The **“Consumer Remittance”** space has attracted a number of new disruptive entrants that are expanding channels and taking market share by offering lower pricing and leveraging online / mobile-based technology offerings
 - Xoom IPO in 2013 paved the way for other innovative companies to garner greater attention from the investor community and raise capital to accelerate their growth plans
 - Notable recent transactions include \$115 mm capital raise by Remitly, \$280 mm capital raise by Transferwise, the pending acquisition of MoneyGram by Ant Financial, PayPal’s \$890 mm acquisition of Xoom, \$20 mm capital raise by Azimo and \$40 mm raise by WorldRemit



II. Industry Trends



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Industry Trends – Emergence of “International Payment Specialists”

Key Points

- A relatively new segment of International Payment Specialists has emerged, which provides businesses and affluent consumers with cross-border payment and foreign exchange services on a bank account-to-bank account basis
- International Payment Specialists are **disrupting the offerings of traditional banks** by leveraging technology to provide a more cost-effective and enhanced customer experience; bank offerings lack transparency and online functionality while charging high fees
- **Technology is accelerating growth** in this space by increasing the ability to not only service customers online, but also acquire customers directly at a fraction of the cost using sophisticated SEO / SMO techniques
- In contrast to Traditional Consumer Remittance Providers, this segment is more fragmented and offers better growth and margin characteristics
- The highly successful OFX (fka OzForex) Sale / IPO by FT Partners in 2013 was a pivotal event in increasing strategic and investor awareness regarding the attractiveness of International Payment Specialists
- Further consolidation is expected as the remaining independent players could prove to be attractive targets

Selected Players



Recent Notable Transactions

Date	Amount	Company	Investor/Acquirer
08/05/17	\$6	Kantox	Mundi Ventures; Partech Ventures; Idivest Partners
05/25/17	na	Ebury	NIBC Bank
05/10/17	na	Commonwealth FX	Moneycorp
05/01/17	C900	Cambridge	FLEETCOR
09/14/16	14	Tipalti	SG VC
11/18/15	83	Ebury	Vitruvian, 83North
08/11/15	310	Currencies Direct	Corsair, Palamon
06/23/15	18	The Currency Cloud	Anthemis, Atlas Venture, Notion Capital, Rakuten, Sapphire Ventures, X'ange Private Equity
01/13/15	22	Flywire	Accel, Bain, Devonshire, QED, Spark
08/29/14	352	Moneycorp	Bridgepoint
04/15/14	10	The Currency Cloud	Anthemis, Atlas, Notion Capital, X'ange
03/10/14	242	HiFX	Euronet



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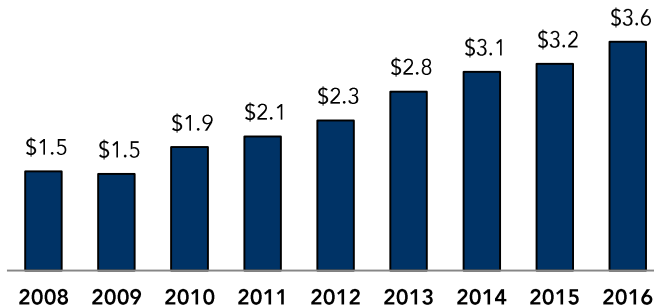
Market Demand Drivers for “International Payment Specialists”

Confluence of increased movement of financial services online, more mobile consumers, heightened global trade, increasingly volatile currency movements and geopolitical risks are driving demand for International Payment Specialists

Consumers

- Increased **global mobility** of consumers is expanding their cross-border payment needs
- Consumers are seeking alternatives to traditional bank channels, which tend to be expensive, inefficient and lacking in online capabilities

MasterCard Cross-Border Volume Fees
(\$ in bn)



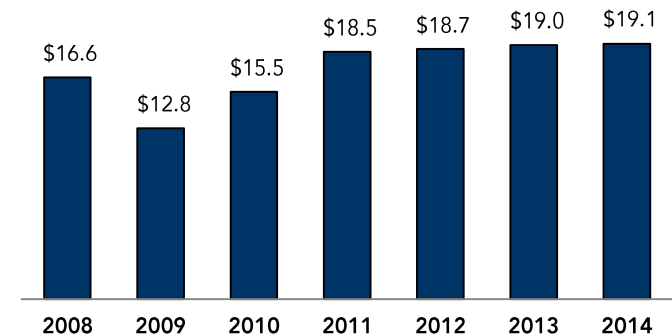
Use Cases:

- International real estate purchases and mortgage payments
- Paying overseas tuition fees and / or student living expenses
- International investing
- Use of white-label solutions for cross-sell to traditional Consumer Remittance customers

Businesses

- Businesses are increasingly procuring goods and services overseas, thus expanding their foreign currency and cross-border payment needs
- Businesses are **seeking more focused alternatives** including online platforms, better customer service and more competitive pricing

Global Merchandise Import Volume
(\$ in tn)



Use Cases:

- Recurring or one-time payments related to exporting / importing
- International payroll, commission payments
- Hedging
- Integration into ERP systems / white-label solutions for other consumer applications



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Industry Trends – Evolution of “Consumer Remittance Providers”

The Consumer Remittance industry is facing competition from new entrants ...

... which is leading established players to enhance their consumer offerings and to look outside of traditional consumer remittances for new growth opportunities

Key Points

- The Consumer Remittance industry has grown over the past 100+ years by providing consumers with a better offering than what has been available through banks; after initially catering to domestic transfers, the industry entered a **new growth phase by focusing on international transfers**, primarily by migrant workers sending money home
- After a multi-decade buildup, the Consumer Remittance industry is relatively mature, consolidated and concentrated among Western Union, MoneyGram, and to a lesser extent Ria (owned by Euronet), Sigue and Intermex / others
- **The Consumer Remittance industry is now under threat by a number of new entrants that are leading with lower pricing and online / mobile-based models**, but established players are striking back by building out their own online / mobile capabilities and additionally looking to diversify into the International Payment Specialists segment
- Following the success of the **Xoom IPO**, a number of early stage companies have received financing in the space; investment activity in the sector is expected to continue as other firms attempt to leverage technology to compete with established, traditional players
- The combination of PayPal's acquisition of Xoom and the pending acquisition of MoneyGram is likely to spur more M&A activity in the space, for both the established and emerging players

Selected Players

Established



Emerging



Recent Notable Transactions

Date	Amount	Company	Investor / Acquirer (s)
11/02/17	\$280 mm	TransferWise	IVP; Old Mutual
10/31/17	115	Remitly	PayU
01/26/17	1,952	MoneyGram	Ant Financial
01/17/17	40	TransFast	Comvest Debt
05/25/16	26	TransferWise	Baillie Gifford
05/12/16	na	Intermex	Stella Point Capital
05/05/16	15	Azimo	Rakuten; Frog Capital; Greycroft; MCI; Accion; e.ventures
04/26/16	39	Remitly	Stripes Group
07/01/15	890	Xoom	PayPal
06/15/15	20	Azimo	Frog Capital
02/18/15	100	WorldRemit	Technology Crossover Ventures; Accel Partners
01/25/15	58	TransferWise	IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures



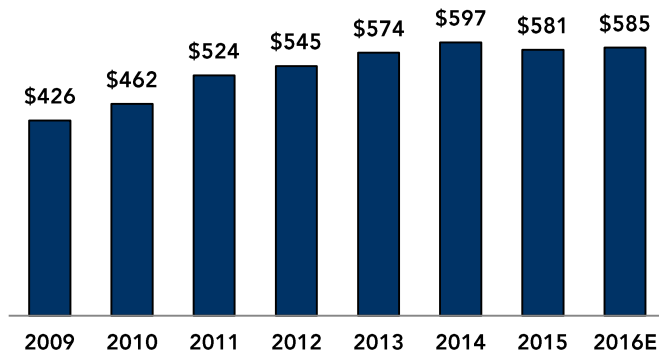
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Market Demand Drivers for “Consumer Remittance Providers”

Global immigration remains the key growth driver for Consumer Remittances

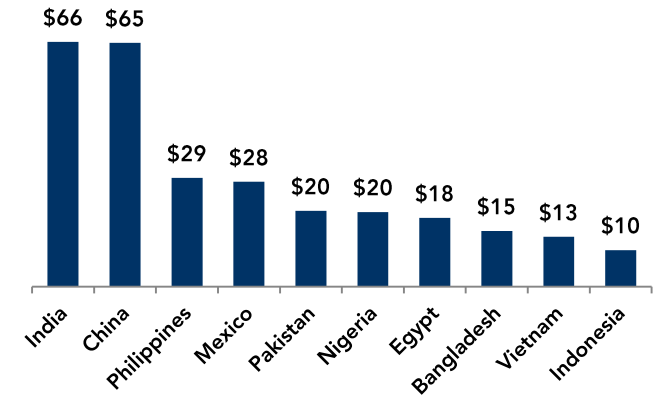
- Volumes driven by unbanked / under-banked workers seeking better income opportunities outside of their home countries
- According to the World Bank, remittance inflows likely held steady in 2016
- The U.S. is the top sending country for remittances while India is the top receiving country, followed by China, the Philippines and Mexico
- Based on 2016 data, Western Union is the clear leader in the Consumer Remittance segment with 1.6x the number of agent locations and 3.3x the revenues of its next largest competitor, MoneyGram

Global Migrant Remittance Inflows (\$ in bn)

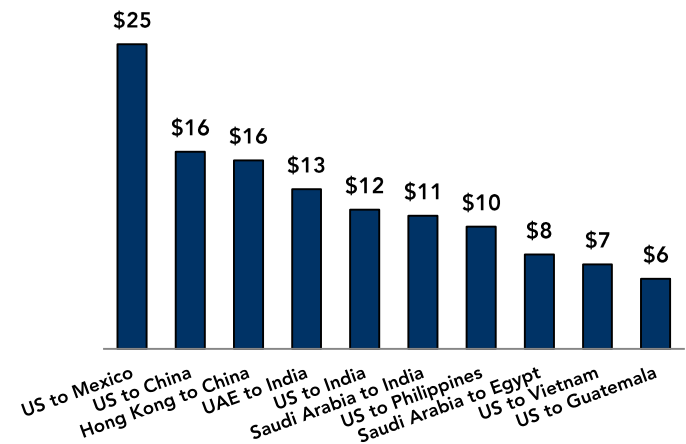


Source: World Bank.

Top 10 Recipients of Migrant Remittances, 2016 (\$ in bn)



Top Remittance Corridors, 2015 (\$ in bn)



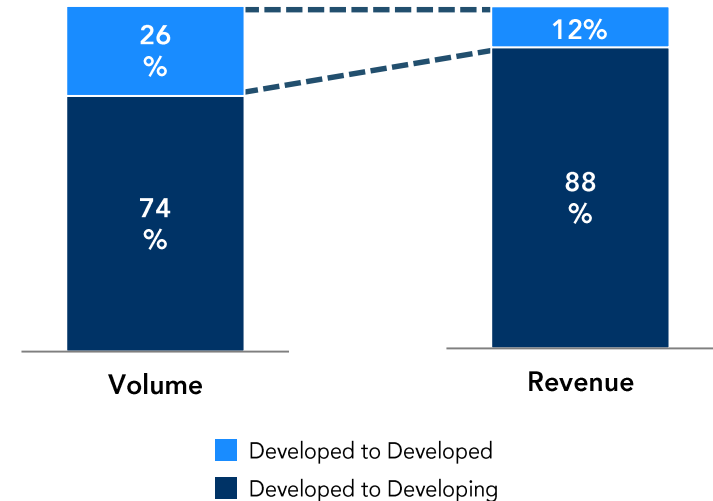


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Bigger Opportunity for Developed to Developing Corridors

- Remittances are typically sent by consumers either from **developed to developing markets** or from **developed to developed markets**
- The majority of the top remittance corridors are from developed to developing markets, including the largest remittance corridor – U.S. to Mexico
- The take rate is generally higher in developed to developing corridors, creating an **even larger revenue opportunity** than expected when just looking at volume
- Each type of corridor has different types of senders and needs, resulting in distinctive preferences when choosing remittance providers

Remittance Volume & Revenue by Country Segment



Developed to Developing Corridor Senders

- Generally U.S. immigrants from developing countries (e.g. Philippines, India, Mexico, etc.) that have increased their earnings power by moving abroad
- These customers send money home to help support their family and friends
- Customers prefer digital transmission providers because they enable instant remittances

Developed to Developed Corridor Senders

- Generally “expats” that move from one developed country to another (e.g. U.S. to U.K.)
- Remittances are for repatriating money, paying college tuition or buying a house abroad
- Infrequent transactions and mostly through online banking



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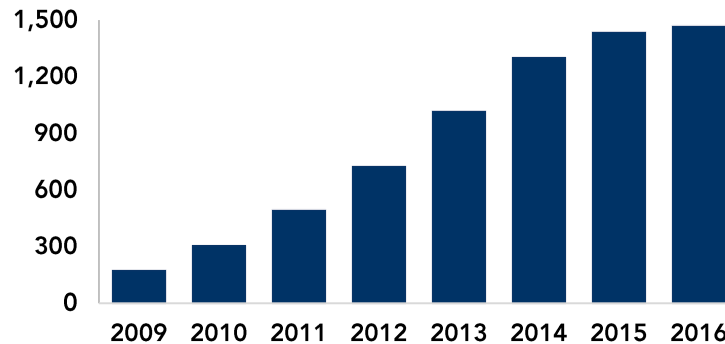
Driving Forces of Digital First “Consumer Remittance Providers”

Globally there has been a move towards mobile usage with growing adoption of smartphones and a subsequent move away from desktop usage

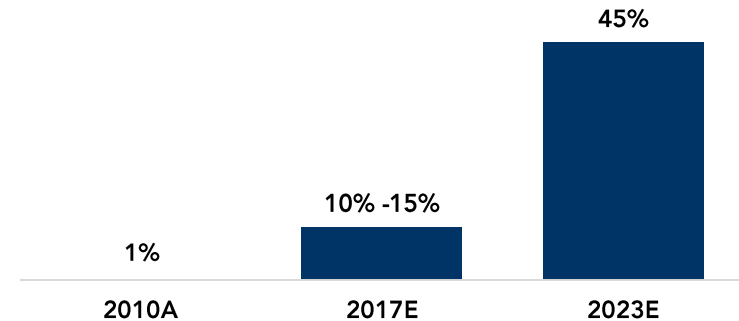
Within financial services, this correlates directly with the growing number of mobile payments

Remittance providers are being forced to keep up; traditional remittance providers are struggling to find ways to go digital, especially mobile

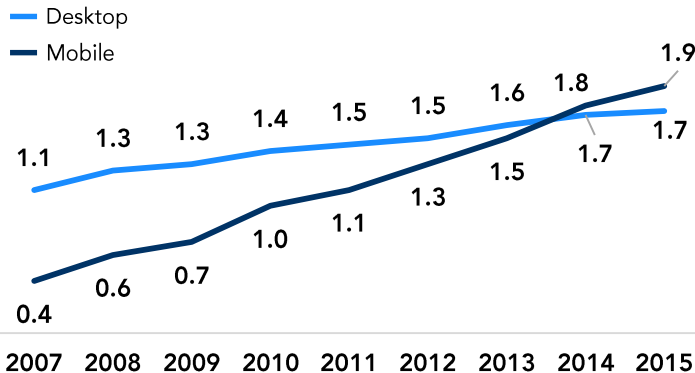
Global Smartphone Unit Shipments
(# in mm)



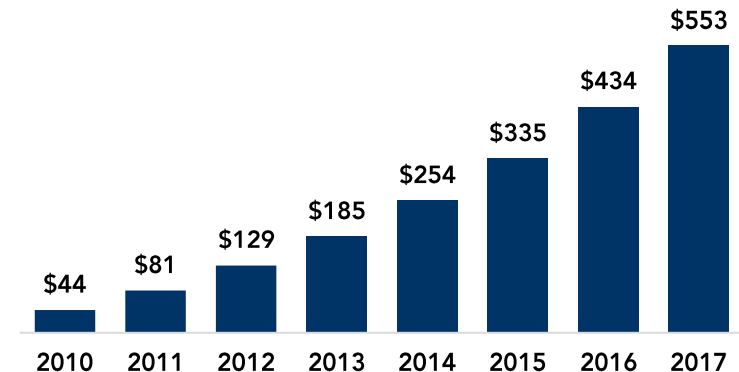
Digital Percentage of Money Transfers



Number of Global Desktop and Mobile Users
(# in bn)



Global Mobile Payment Volume
(\$ in bn)





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Current Evolution of “Consumer Remittance Providers”

Traditional Consumer Remittance providers have historically delivered services using an agent based model



The push to digital led to the rise of the new digital first consumer remittance providers



Recently the industry has seen an emergence of new ways for consumers to transfer money, particularly through the use of mobile wallets and social media



Case Study: WeChat

WeChat Payments – offers domestic peer-to-peer payment services; users link banking accounts or credit cards to their accounts; at least 1 in 5 users has this set up

Marketing: Third party advertisers gave away free money through “red envelopes” to drive adoption

Wallet: Menu of pre-selected services that users can instantly transact with as service expands into merchant payments

Strategy going forward: Currently experimenting with processing payments offline via QR code, creating tools so e-commerce stores can accept WeChat payments



Case Study: Ant Financial

Ant Financial continues to partner with and invest in companies to create a global network for consumer financial services



MoneyGram.

U.S.-based, established consumer remittance provider – acquisition pending

KakaoPay

Kakao Corp’s payment platform; partnership will connect millions of Chinese and South Korean merchants and consumers



Thailand based digital and offline payments and financial services company, focused on e-payment services and micro loans



Indian mobile wallet company, majority owned by Alibaba and Ant



Micro-payment service and mobile loan service in the Philippines, owned by Globe Telecom

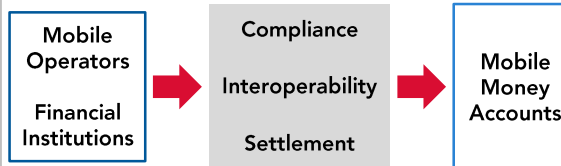


Entered into a joint venture for mobile payments and financial services for BBM users in Indonesia



Case Study: TransferTo

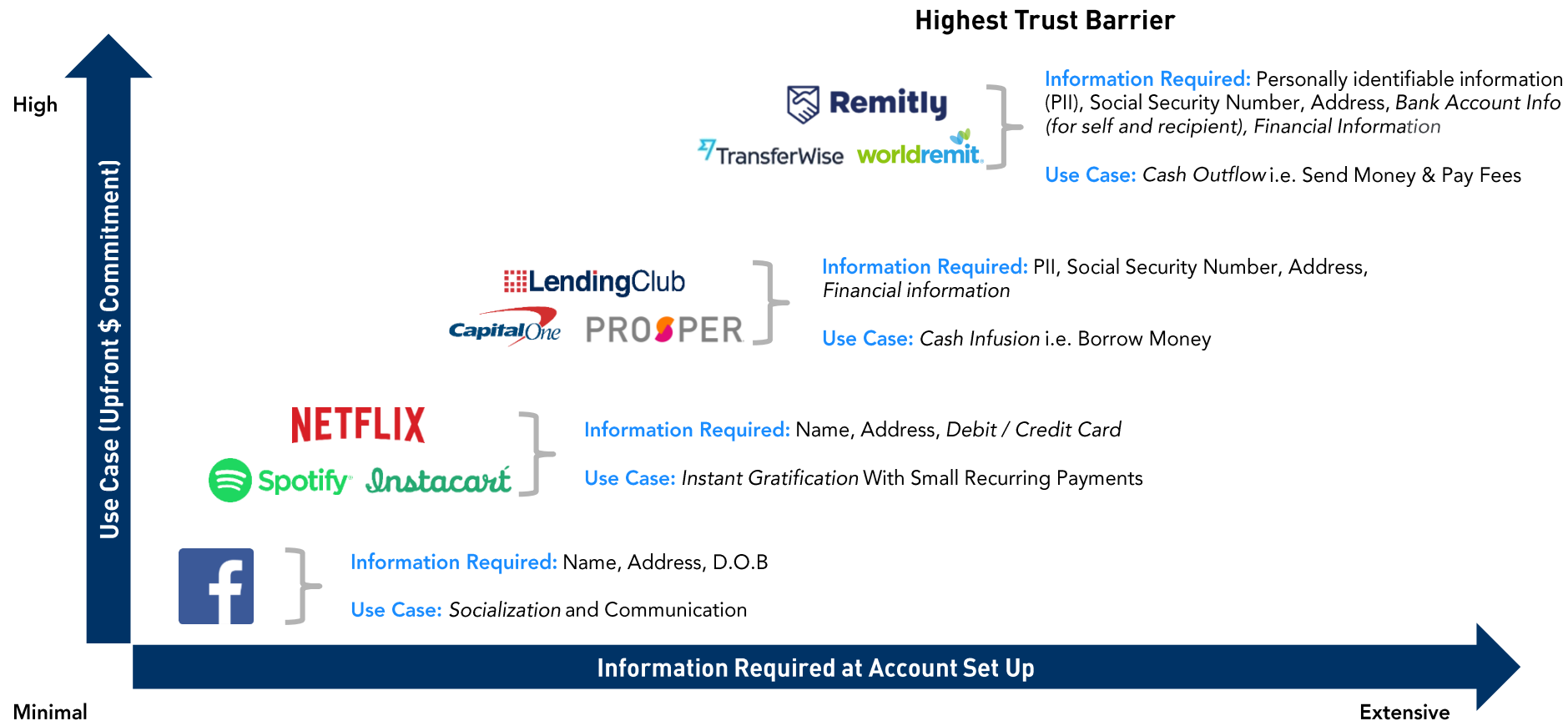
Provides connectivity between different mobile operators, financial institutions and mobile money accounts – this will become increasingly important as the number of providers continues to increase





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Industry Trends – High Trust Barriers for Consumer Acquisition



Compared to other digital services (everything from social media to entertainment to financial services) remittance providers in particular must gather significantly more information from their customers while also being trusted with a very high up-front dollar commitment – all of this signals a much higher trust barrier for digital remittance providers



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Industry Trends – Comparing and Contrasting Global Money Transfer Markets

International Payment Specialists are substantially different than Consumer Remittance Providers

Consumer Remittance Providers (primarily C2C)



International Payment Specialists (B2B / C2B)



Distribution

- Agent-based distribution model
- Agents take a cut of the transaction on both the sending and receiving side

- Typically direct distribution; some partnerships and white labeling of technology platforms

Medium of Payment

- Typically cash-based
- Provider must settle with each agent
- Credit risk exposure to agents

- Limited / no cash physically involved
- Money moves from bank account to bank account
- Relatively lower credit risk

Customer and Transaction Profile

- Unbanked / under-banked consumer customer base
- Low average transaction size, ~\$300
- Relatively high customer acquisition costs

- Affluent consumer and business customers
- Relatively high average transaction size, \$10k - \$20k
- Relatively low customer acquisition costs

Technology

- Traditionally limited leveraging of technology to attract new business
- Traditional offline customer acquisition
- Outdated execution platforms; moving online / mobile

- Leveraging technology to attract and retain customers
- More efficient online execution platforms
- White-labeling and integration with accounts payables, invoicing, and ERP systems

Financial Profile

- Mid to high single digit expected volume growth
- Commoditized industry
- Continual decline in pricing
- Margins under pressure
- Under threat from new entrants

- Strong double digit growth
- Less commoditized = better margins
- More fragmented
- Opportunity for economies of scale through consolidation



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Industry Trends – Comparison of Incumbent / Challenger Models

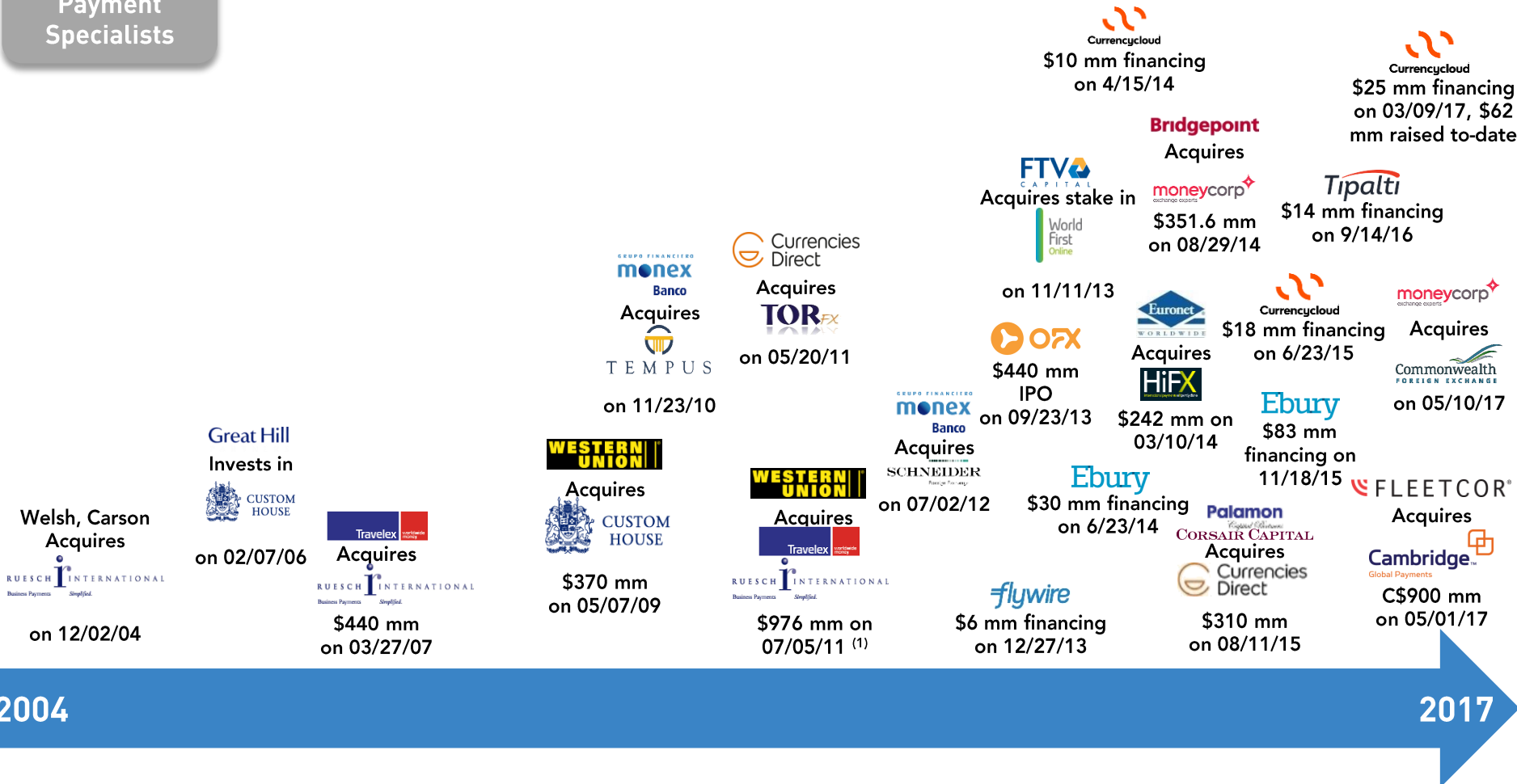
	Incumbent	Challenger	Incumbent	Challenger
	Banks	International Payment Specialists	Established Consumer Remittance Providers	Emerging Consumer Remittance Providers
Sample Companies				
Segments Targeted	<ul style="list-style-type: none"> C2C, C2B, B2C, B2B 	<ul style="list-style-type: none"> B2B, C2B, B2C 	<ul style="list-style-type: none"> Primarily C2C 	<ul style="list-style-type: none"> C2C, C2B
Distribution	<ul style="list-style-type: none"> Direct and indirect Branches / correspondent banks 	<ul style="list-style-type: none"> Direct and indirect through partnerships, white labeling Phone, online, mobile 	<ul style="list-style-type: none"> Direct, primarily through agents including retail, banks and post offices 	<ul style="list-style-type: none"> Direct for sending, use banks on receiving side Online / mobile
Medium of Payment	<ul style="list-style-type: none"> Account-to-account 	<ul style="list-style-type: none"> Account-to-account 	<ul style="list-style-type: none"> Typically cash-to-cash 	<ul style="list-style-type: none"> Account-to-account Account-to-cash
Transaction Size	<ul style="list-style-type: none"> Small, Medium and Large 	<ul style="list-style-type: none"> Medium to Large, \$10k - \$20k 	<ul style="list-style-type: none"> Small, ~\$300 	<ul style="list-style-type: none"> Small, ~\$300 - \$500
Sample Use Cases	<ul style="list-style-type: none"> Various consumer and business transfers 	<ul style="list-style-type: none"> Overseas mortgages International investing Exporting / importing International payroll Hedging 	<ul style="list-style-type: none"> Migrant worker remittances Emergency money 	<ul style="list-style-type: none"> Migrant worker remittances Emergency money
Strengths	<ul style="list-style-type: none"> Trusted brands Branch networks Funds already sitting in accounts 	<ul style="list-style-type: none"> Online, easy to use interfaces Robust user tools available High touch and market expertise available if necessary 	<ul style="list-style-type: none"> Large distribution of agent locations for both sending and receiving 	<ul style="list-style-type: none"> Online, easy to use interfaces Relatively low fees
Weaknesses	<ul style="list-style-type: none"> Limited banking hours High fees Lack of transparency Limited online capabilities 	<ul style="list-style-type: none"> Not a mass market product Migration online may lower revenue per transaction 	<ul style="list-style-type: none"> High cust. acquisition costs High fees Primarily cash based Limited online capabilities Highly competitive market 	<ul style="list-style-type: none"> High customer acquisition costs Competition increasing from traditional players



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Selected Industry Transactions – International Payment Specialists

International
Payment
Specialists



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Source: Company reports, Capital IQ, FT Partners' proprietary transaction database.

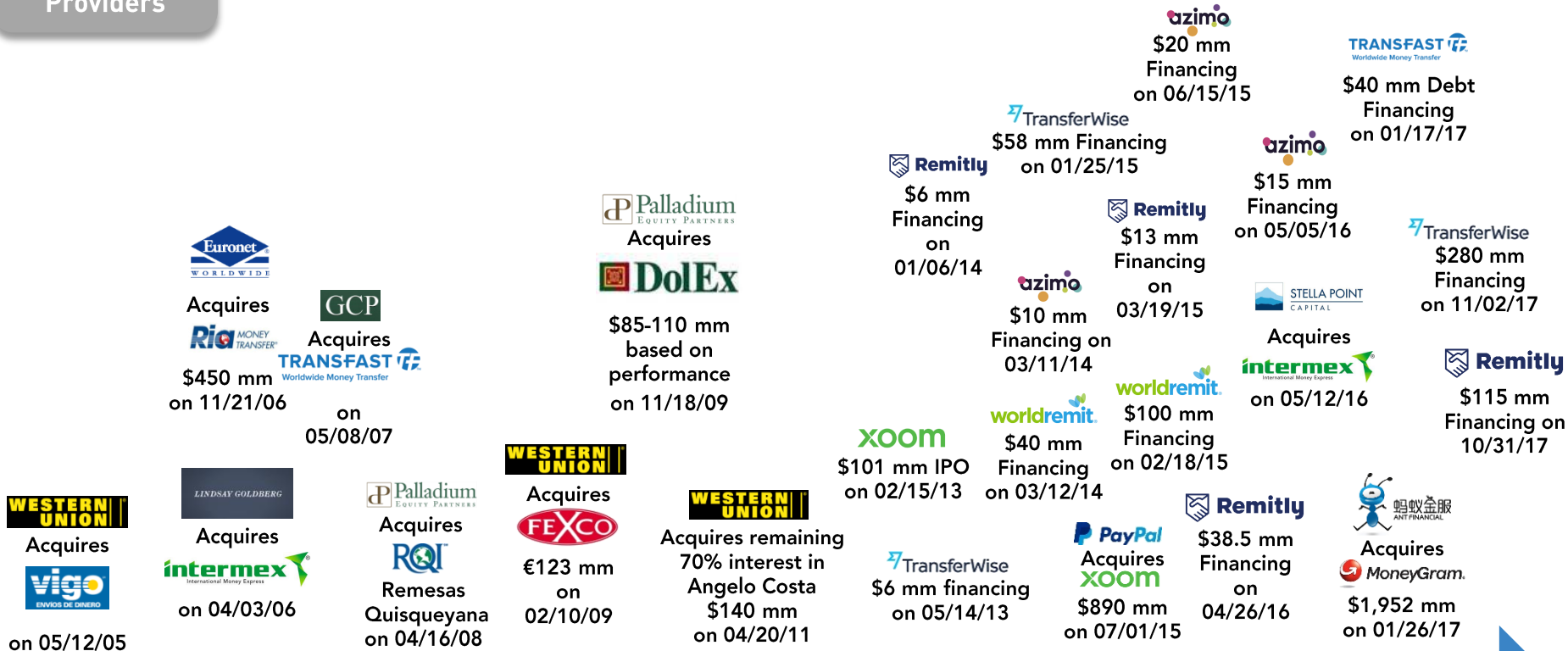
(1) Western Union's acquisition of Travelex's Global Payment unit included the legacy Ruesch business.



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Selected Industry Transactions – Consumer Remittance Providers

Consumer Remittance Providers





III. CEO Interviews



Matt Oppenheimer, Remitly



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CEO Interview: Matt Oppenheimer, Remitly

Original Date of Interview:
August 2017



"It's awesome to see this vision coming to life. We're already processing 5 million remittance transactions per year, totaling more than \$3 billion."

Matt
Oppenheimer
Remitly



Matt Oppenheimer is Co-Founder and Chief Executive Officer of Remitly. After receiving his MBA from Harvard Business School, Matt worked for Barclays Bank first in London and then Nairobi, Kenya, where he oversaw mobile and internet banking initiatives. It was there that he became passionate about solving the difficulty in sending and receiving money from overseas. He began working on the problem immediately as Entrepreneur in Residence at Highway 12 Ventures in Idaho. He moved the Company to Seattle, Washington in order to participate in the TechStars program and has since built Remitly into the largest independent digital money transmitter in the U.S., transferring over \$3 billion a year.

What is the vision behind founding Remitly?

The vision for Remitly is to transform the lives of immigrants and their families, comprised of hundreds of millions of individuals across the globe, by offering them better financial services. This starts with transforming the \$600 billion global remittance market.

The idea for Remitly came from my personal experiences of living in Kenya and running the mobile and internet banking initiatives for Barclays Bank Kenya. I saw firsthand how difficult it is to send money internationally, and, even more so, I saw how important and difficult it is for my friends to receive money from their loved ones in Europe and North America.

If you look at the data, the vast majority of remittances (over \$400 billion) are sent from developed to developing countries, yet these markets are a lot more complex, since they tend to require a cash pickup network, world class risk systems, instant transfers, etc.

It's awesome to see this vision coming to life. We're already processing 5 million remittance transactions per year, totaling more than \$3 billion. We're also continuing to double year over year, which makes us the fastest growing digital money transmitter on the planet.



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CEO Interview: Matt Oppenheimer, Remitly (cont.)



"We're in a great position because we have the best product, a proven playbook of rolling it out in the most competitive markets across the globe and most of the world still available to enter and serve as we continue to expand."

How is Remitly different from other players in the consumer remittance space?

Remitly does several things different than the competition:

1. **Mobile:** We're mobile-first, which creates a better and more trusted customer experience.
2. **Focus:** We've been very focused on conquering the largest markets and staying focused on building the right product. That's because the vast majority of the \$588 billion in global remittances is sent among only a few, larger corridors. For example, \$134 billion is sent from the U.S. and over half of that \$134 billion (\$70 billion) goes to just 5 countries. While other companies measure their success by the number of countries they serve, that is a "vanity metric" – it's easy to get into a lot of different markets by working with an aggregator. We've instead focused on building a great customer experience to send money from the U.S., Canada and the U.K. to the Philippines, India, Mexico and seven of the other largest receive markets. We're in a great position because we have the best product, a proven playbook of rolling it out in the most competitive markets across the globe and most of the world still available to enter and serve as we continue to expand.
3. **Risk:** Risk systems can't be underestimated in a remittance company. If you don't get them right, you lose money and your customer experience falls apart (risk reviews, delays, cancellations, etc.). We've invested heavily in our risk systems to deliver the best product to customers, provide self-service tools for customers and to keep our fraud loss rates at the lowest levels in the industry.

Where are you finding new customers? What marketing channels are proving most effective?

We have a range of marketing channels, including both offline and online. We also have a great referral program that customers actively use because they love our product and want to share it with their friends. All of our marketing is very data driven, which is important to scale and grow over time.



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CEO Interview: Matt Oppenheimer, Remitly (cont.)



"People have been talking about the digitization of remittances for a long time, but the shift to digital / mobile is really starting to happen now."

How quickly do you expect consumer remittances to move to digital channels?

People have been talking about the digitization of remittances for a long time, but the shift to digital / mobile is really starting to happen now. If you look back 5 years, less than 1% of remittances were sent via digital channels; now 10-15% are sent digitally and that will grow to over 40% in just a few years. This shift is because customers have both started to adopt smartphones and have started to trust smartphones for international payments. And this adoption curve is just starting – so buckle your seatbelt as the next-generation digital players emerge in the next few years. It's an exciting time for the industry and for customers.

Will the movement to digital lower the barriers to entry into the industry or should we see the industry consolidate as digital gains greater and greater share?

While the barriers for starting your average technology company have come down, the barriers to start a remittance company have never been higher. In order to start a remittance business, a company needs to meet high net worth requirements, acquire a money transmission license in each individual state, have a proven AML policy, secure commercial agreements and integrations with multiple international banks, build a trusted relationship with a U.S. bank and establish world-class risk systems. It's only after you get through all of these barriers that you can start to work on building the best product and marketing it effectively.

Right now the industry is fragmented with Western Union growing slowly and worth nearly \$10 billion, but only having 17% global market share. In 10 years, I think you'll see more consolidation around digital players, with the largest players surviving as the ones that focus on the customer and get the product right.



Global Money Transfer

CEO Interview: Matt Oppenheimer, Remitly (cont.)



"The more that I build this business, the more that I realize that it's all about trust. Trust with regulators, payment processors, banks and an entire ecosystem that ultimately enables Remitly to build and maintain trust with customers."

Do you expect all of the traditional, mostly cash-based incumbents to focus heavily on digital or does this create too many channel conflicts for them?

I think the cash-based incumbents ignored digital for several years, but now they can see it's the future and are starting to invest in it. Because this business comes down to trust, companies like Western Union will be able to draft off their trusted brand for a period of time – so far, you've seen this trend happen in Western Union's digital business, which is now about a \$400 million business. That being said, it's going to be tough for them to execute on this strategy over time. Working for Barclays, I saw firsthand that new companies building disruptive technologies have an inherent advantage against incumbents because startup businesses are smaller, more nimble, more customer-focused and can rethink the way things are done. That's why disruption occurs and we're excited to disrupt the traditional players.

Should we expect Remitly to expand into other products / services such as offering mobile top-up and bill payment, for example?

It's a possibility, but we'll continue to focus on what customers want, not features that look cool that few people will actually use.

What are the biggest challenges you face in your business?

The more that I build this business, the more that I realize that it's all about trust. Trust with regulators, payment processors, banks and an entire ecosystem that ultimately enables Remitly to build and maintain trust with customers.

Thankfully, we've uniquely found a way to scale trusted relationships with hundreds of thousands of customers across the globe and we'll continue to deliver on promises to customers as we rapidly disrupt this market.



Gary McDonald, Cambridge Global Payments



Global Money Transfer

Gary McDonald, Cambridge Global Payments

Original Date of Interview:
February 2016



"By automating the complexity of the payment process with our industry-leading technology, licensing and banking footprint, Cambridge makes it seamless for clients to conduct business abroad, thereby opening their business to new markets and global opportunities for expansion."

Gary McDonald

Cambridge
Global Payments



Gary McDonald is the Chief Executive Officer of Cambridge Global Payments and is responsible for leading the management team and working closely with the Board of Directors to execute the short and long term goals of the Company. Gary joined the Company's senior management team in 2010 as Managing Director and has played an increasingly important role in driving the firm's growth strategy through corporate development, acquisitions, and strategic partnerships. Gary's extensive experience in the Financial Services sector has resulted in leadership roles in Canada, U.S., Latin America and Europe. He previously served as an executive with a Canadian bank and is the former CEO of Thomas Cook Financial Services.

Please describe the services that Cambridge provides and highlight the key demand drivers. What are some examples of the primary use cases for Cambridge's solutions?

Cambridge offers a full suite of cross-border payment and currency hedging solutions that facilitate foreign payments for businesses while mitigating their exposure to currency volatility. Traditional providers of foreign payments have not filled the "gap" required by today's fast-paced businesses looking to automate their payment processes and mitigate the risk associated with doing business in multiple currencies. Our consultative approach integrates our technology seamlessly into a client's environment, so they can focus on accelerating their core business. By automating the complexity of the payment process with our industry-leading technology, licensing and banking footprint, Cambridge makes it seamless for clients to conduct business abroad, thereby opening their business to new markets and global opportunities for expansion.

For example; a leading full-service relocation management company offering a comprehensive selection of global mobility solutions was experiencing significant accounting issues in their regional service centers domiciled in North America, EMEA and APAC. Their hurdles came from accounting valuation issues within the GL, a time consuming manual payment process, multiple platforms to capture reports and an inability to have a single point of global visibility of their transactions. Their payments ranged from 400-600 payments monthly. Once Cambridge's solution was implemented, we helped eliminate approximately 40 hours a month of labor tied to manual reconciliation adjustments, created an efficient work flow through payment file integration, and provided a single source for all reporting with segregated affiliates through our global multi-enterprise solution. The efficiencies and time savings created have allowed our client's finance team to support their international growth in more than doubling the number of payments processed in a matter of mere months.



Global Money Transfer

Gary McDonald, Cambridge Global Payments (cont.)



"We have built a suite of product solutions that allow Cambridge to meet the comprehensive needs of businesses of all sizes and complexity; an end-to-end solution that is fully configurable given the client's own technology."

The market for international payments and foreign exchange is still dominated by traditional banks; how does Cambridge provide a differentiated solution?

Cambridge differentiates itself from traditional foreign exchange providers in several areas. First, our sales process is consultative in that our customer facing teams provide a very high level of product, process and local regulatory knowledge to ensure payments are made accurately, efficiently and on time. We have built a suite of product solutions that allow Cambridge to meet the comprehensive needs of businesses of all sizes and complexity; an end-to-end solution that is fully configurable given the client's own technology. A key part of our overall relationship management process is the client support we provide through a dedicated team who are assigned to each business. This team is able to respond to a variety of client requests, be it trading, investigations, online support and training and much more. Our response times are immediate and over time, the relationship builds in a manner where we really get to know the individual client and their trading patterns; providing excellence in customer service by anticipating our clients' business needs and moving to adapt our solution in a dynamic fashion as the business grows and evolves.

Equally, we have recognized the demand for technology tools by clients who want an integrated solution to automate the payment process. Firstly, for those who want to use an online trading platform, Cambridge Link is a great solution offering an optimized user experience. It has several functional features which allow decision-makers to utilize the platform the way that best meets their needs and at times, and on technology devices which are convenient to them. For clients with subsidiaries, divisions or several business units a parent / child model is configured to allow the primary decision-maker to oversee the total business and authorized user activity along with a full set of reporting tools.

Next we offer an integrated solution for clients looking to transmit files and to from their back office ERP or accounting systems. Finally, our fully integrated solution, which is really resonating with key partnerships with customized needs, Cambridge offers a suite of RESTful API's allowing our partners to choose what features they will leverage on their own technology platforms.



Global Money Transfer

Gary McDonald, Cambridge Global Payments (cont.)



"A key area which differentiates Cambridge from many of our competitors is our global operational platform, CamTrade. This is a proprietary system which serves all our payment processing globally as well as internal accounting requirements."

How is Cambridge differentiated from other non-bank international payment specialists?

Cambridge has always focused on a few areas where we feel we can excel. These are the knowledge and skill of our people, our adherence to regulatory and compliance requirements, our banking partners and importantly, the in-house development of our systems and technology. We employ a dedicated development team who have been successful in bringing to market industry leading technology solutions. A key area which differentiates Cambridge from many of our competitors is our global operational platform, CamTrade. This is a proprietary system which serves all our payment processing globally as well as internal accounting requirements. All of our customer-facing and operational processes leverage a common database allowing for greater visibility and transparency for our clients. CamTrade is a highly efficient straight through processing system. Cambridge has been recognized by Deutsche Bank with their Straight-through Processing award for 7 years in a row.

As mentioned, we really believe the quality of our employees can make a big difference for clients. We exhibit industry leading rates of client retention by providing a knowledgeable and skilled team, which in a complex business like ours is critical. Navigating the evolving regulatory compliance environment in the world of global payments is a significant challenge for many of our clients and our focus on simplifying and managing these issues on their behalf is a real differentiator in the marketplace in that it ensures we process each payment successfully, without delay. We welcome the tight regulatory environment as it ensures those in the market or those wanting to enter must have a robust compliance regime in place.

Finally, we put an emphasis on establishing and maintaining our relationships with our banking partners. Cambridge is privileged to have relationships with leading international banks who provide us with liquidity and a global banking footprint that is unmatched in the industry. In leveraging these relationships with our global banking partners, we have been able to create a consolidated platform that leverages the regional and product expertise of each institution into a single system for our clients.

The market you serve is still highly fragmented, but as one of the larger players, what advantages do you have? Do you foresee the market consolidating?

There is no doubt that the scale of our enterprise provides us and our clients with a significant advantage in the marketplace. With a sound infrastructure in place, we are able to significantly expand the number of payments we process while constantly driving average unit costs lower over time. In addition, the more volume we process through our system, the more we can drive netting opportunities and efficiencies in everything we do.

When you look at most business sectors you see a tremendous amount of consolidation and the international payments industry is no exception. To operate efficiently today requires a fair amount of capital in order to obtain licensing, develop new products and technology and to have the financial security and controls in place to build the infrastructure necessary to operate efficiently and securely. Additionally, the complexity of compliance and licensing requirements are challenging. Increasingly, our financial strength, operational and audit controls and licensing infrastructure win us business over both smaller firms and global banks alike. In short, it is difficult for small providers to establish the necessary scale of infrastructure and technology to compete in this space, while large global banks struggle to develop innovative technology solutions at the pace clients require. As a result, we expect that the pace of consolidation in the industry will in fact accelerate in the years ahead.



Global Money Transfer

Gary McDonald, Cambridge Global Payments (cont.)



"Our ability to innovate, deploy customized solutions in an expedited fashion and deliver dedicated integration teams with deep international payment and hedging solutions expertise allow us to move at a pace that other organizations in our space simply can't match."

How are banks responding to the threat from non-bank specialists like Cambridge?

We have exceptionally good relationships with our bank partners over the past 20+ years and this has in fact been a key component of our success. Quite frankly, the non-bank providers have an important role to play as the overall cross border and risk management business grows exponentially; but we can't do everything. The banks are very good at meeting specific and important needs of businesses and they will continue to do so. However, with expected growth in business globally it provides an opportunity for non-bank players such as Cambridge to capture an increased share of cross-border payments. There are several areas where we believe we offer a very competitive solution for businesses, especially when it comes to customized and integrated technology solutions. Our ability to innovate, deploy customized solutions in an expedited fashion and deliver dedicated integration teams with deep international payment and hedging solutions expertise allow us to move at a pace that other organizations in our space simply can't match. This is our niche and I truly believe it is an area where the largest non-bank players will see growth versus traditional providers.

How are you specifically leveraging technology to serve your existing customers and expand your customer base?

Cambridge customers have access to an award winning online system for booking FX transactions and processing international payments. With a wide range of features clients can book on both spot and forward markets, with real time rate quotes from industry sources such as Reuters and Bloomberg. Currency exposures are managed by either net settle out to operating accounts or drawdowns to fund upcoming payments obligations. The platform offers a number of industry specific capabilities including private labeling, and sanction screening offered to Financial Institutions, value date logic tied with global holiday's to support our international payroll customers.

In 2015 we launched an enhanced User Interface to this online platform along with a rebranded name to Cambridge Link. With all the same great features, and access to our unique banking footprint with delivery to 170 countries, our platform is now compatible with all modern web browsers on desktops and tablets, allowing our clients to trade and initiate payments securely, wherever there day may take them. We've also incorporating a comprehensive database of global routing and country regulatory rules providing detailed messaging and interactive fields to users that clearly indicate what information is require for each payments to be successfully delivered, improving our straight though processing and resulting in faster delivery and reduced rates of return for our customers.

Link has also been architected with developers in mind for optimal integration. It offers a full suite of RESTful API's to provide access to all capabilities Cambridge has to offer. This has allowed Cambridge to expand our client base by attracting partnerships in key verticals and enables these partners to build robust international payment capabilities on our own platforms to service their clients.

In 2016 we will launch a mobile companion to Cambridge link that will offer customers key features and capabilities with a simplified mobile experience. The mobile will also feature a non-client experience that will offer key market information, including rates, currency charting and market news and of course a workflow to "become a Cambridge client!"



Global Money Transfer

Gary McDonald, Cambridge Global Payments (cont.)



"Our approach to sales is highly consultative and multi-pronged vis a vis a knowledgeable sales person (inside and outside sales) along with a dedicated post-sales support team. In attracting new clients to Cambridge we use an in-house Business Analytics team to identify prospects based on success criteria and historical metrics."

Given your multi-pronged approach of serving the customer (online, integrated, voice), how quickly do you see the market moving online?

The move to online started many years ago and the pace of adoption differs by geography. By moving online we don't necessarily mean a client simply uses an online platform. In many cases a client will use an online platform as one means of communicating, yet they are still reliant on their Dealer or client support relationship in combination with other tools. Having said that, larger clients are moving very quickly to integrated services which require implementing our technology solutions into their back office environment. Depending on the client need this integration can simply be a file upload or a more sophisticated customized solution using API's. Customization is becoming very popular as different business verticals require specific applications and reporting tools.

Please discuss your approach to sales and client service?

Our approach to sales is highly consultative and multi-pronged vis a vis a knowledgeable sales person (inside and outside sales) along with a dedicated post-sales support team. In attracting new clients to Cambridge we use an in-house Business Analytics team to identify prospects based on success criteria and historical metrics. This data allows our Business Development team to target prospects where we know Cambridge can be successful. Business Developers are looking to do one of three things; bring a client on by signing an application, set up a meeting for one of our outside consultative sales people or if they are not able to achieve the first two they continue to market the prospect with information germane to the prospect. Once a client has come on board we assign them a Dealer / Account Executive or if they are larger integrated prospects appoint an individual in our Enterprise Support team (to relationship manage the client on an ongoing basis). This team has a hybrid set of skills which help facilitate the clients' needs, be it onboarding, online training, trading, investigations, tracking payments and much more. In many cases the Enterprise Support team members get involved up front in the pre-sales process along with an Integration Specialists. The Integration Specialist is responsible for working with the clients IT team to integrate our technology into their back office environment. As you can see our approach is very consultative, multi-faceted and hands-on, we feel this is a real differentiator.



Global Money Transfer

Gary McDonald, Cambridge Global Payments (cont.)



"Our business is very much a scale business. Having established a solid infrastructure to facilitate the efficient processing of cross-border payments we are always looking for opportunities to put more volume through our back office."

You have formed a number of strategic partnerships to both enhance your product and expand your customer base; please discuss a few successful examples of these and how they are enhancing your business.

Our business is very much a scale business. Having established a solid infrastructure to facilitate the efficient processing of cross-border payments we are always looking for opportunities to put more volume through our back office. By working with targeted strategic partners who have business relationships at the front end we are able to provide the back end support to offer an end-to-end cross-border payment solution. In many cases this helps the strategic partner extend the breadth of their product offering, and importantly create a very "sticky" relationship.

When working with Strategic Partners we spend a fair amount of time accessing the best way to present our solution. In some cases we simply integrate into their client-facing front end, or in other situations we provide a partner branded "white label" interface using our online platform.

With one Strategic Partner we were able to enter the University market where they have a dominant position with their inbound foreign student payment solution. By "white labelling" our online platform under their brand we are able to capture their University clients' outbound payments. In this case our Strategic Partner brings in the client and we use our back office to process the payments. We have also found success in several other verticals where a Strategic Partner is providing solutions in the finance area (as a domestic payment providers) and by bringing together our two strengths we can extend the client relationship.



IV. Public Company Comparables



Global Money Transfer

Public Valuation Comparables

EV / Revenue

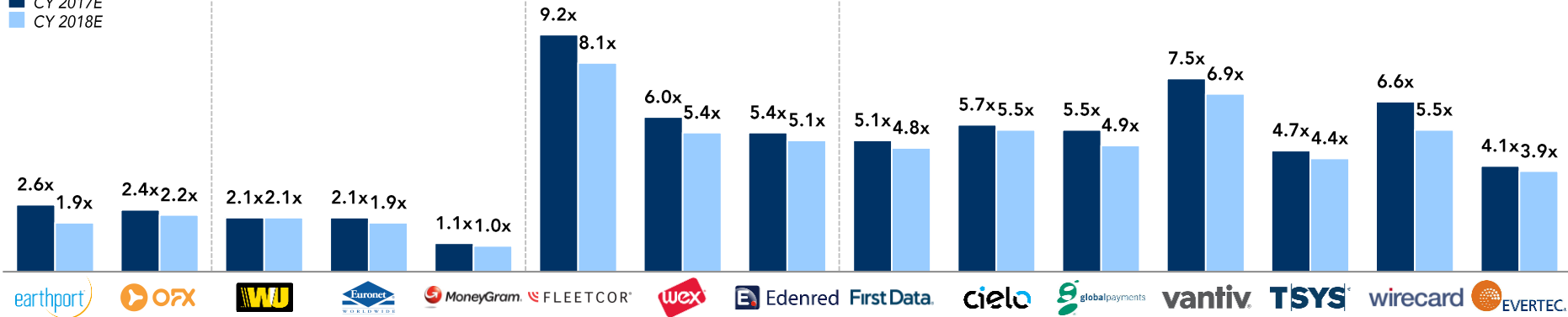
International Specialists

Established Consumer Remittance Providers

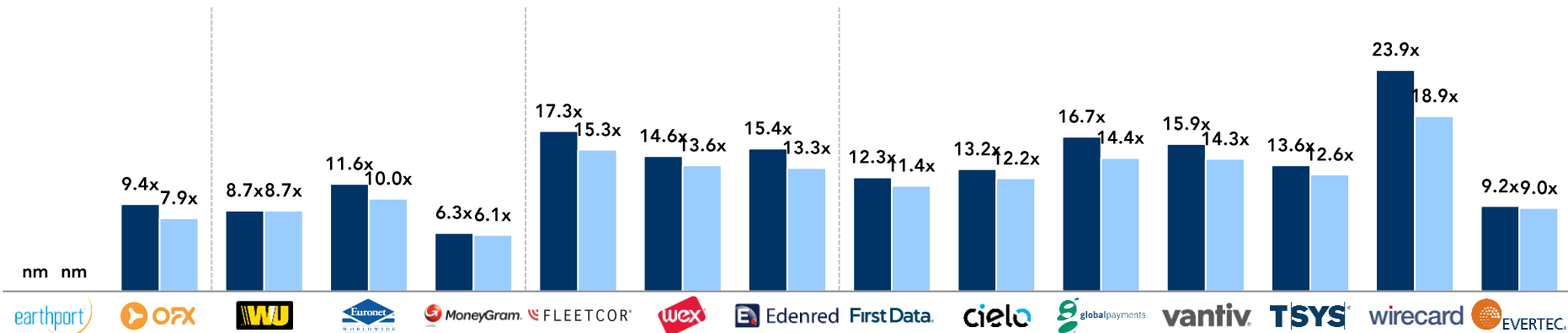
Other B2B Payments Solutions

Other Selected Payment Processors

■ CY 2017E
■ CY 2018E



EV / EBITDA



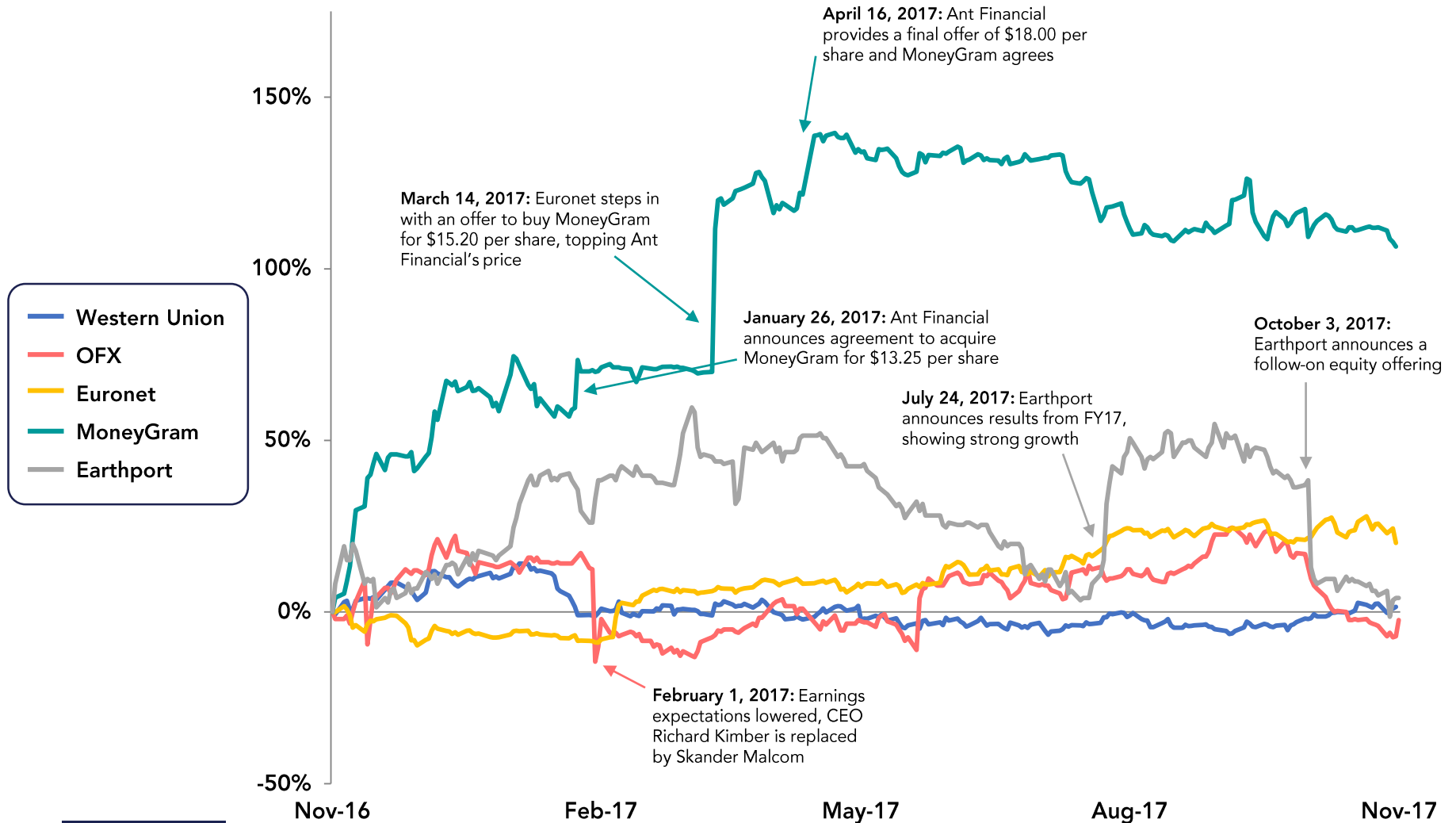
FINANCIAL
TECHNOLOGY
PARTNERS

Source: Wall Street Research, Reuters and Capital IQ, updated as of November 2, 2017.
Note: nm signifies negative value or value of >50.



Global Money Transfer

Comparable Stock Price Performance (LTM)





Global Money Transfer

Selected Public Company Comparables

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	11/02/17	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
INTERNATIONAL PAYMENT SPECIALISTS																	
OFX	\$ 1.06	0 %	75 %	\$ 256	\$ 223	15.6 x	13.2 x	9.4 x	7.9 x	2.4 x	2.2 x	7 %	10 %	5 %	26 %	28 %	3.1 x
Earthport	0.25	1	63	117	103	nm	na	nm	25.3	2.6	1.9	34	34	na	(7)	8	na
Median		1 %	69 %			15.6 x	13.2 x	9.4 x	16.6 x	2.5 x	2.1 x	20 %	22 %	na	9 %	18 %	na
Mean		1	69			15.6	13.2	9.4	16.6	2.5	2.1	20	22	na	9	18	na
CONSUMER REMITTANCE PROVIDERS																	
Western Union	\$ 20.08	1 %	88 %	\$ 9,244	\$ 11,743	11.3 x	11.1 x	8.7 x	8.7 x	2.1 x	2.1 x	1 %	2 %	10 %	25 %	24 %	1.1 x
Euronet	93.92	(3)	93	5,139	4,821	20.6	17.7	11.6	10.0	2.1	1.9	16	11	15	18	19	1.4
MoneyGram	15.38	(1)	86	1,042	1,781	14.6	13.0	6.3	6.1	1.1	1.0	8	5	na	17	17	na
Median		(1)%	88 %			14.6 x	13.0 x	8.7 x	8.7 x	2.1 x	1.9 x	8 %	5 %	13 %	18 %	19 %	1.3 x
Mean		(1)	89			15.5	13.9	8.9	8.3	1.8	1.7	8	6	13	20	20	1.3
OTHER B2B PAYMENTS SOLUTIONS																	
FleetCor	\$ 182.31	11 %	99 %	\$ 17,372	\$ 20,646	21.6 x	18.8 x	17.3 x	15.3 x	9.2 x	8.1 x	23 %	13 %	17 %	53 %	53 %	1.3 x
Edenred	28.79	(1)	99	6,759	8,406	24.9	22.6	14.6	13.6	5.4	5.1	17	6	12	37	38	2.2
WEX	122.94	1	98	5,282	7,449	22.9	19.5	15.4	13.3	6.0	5.4	24	12	15	39	40	1.5
Median		1 %	99 %			22.9 x	19.5 x	15.4 x	13.6 x	6.0 x	5.4 x	23 %	12 %	15 %	39 %	40 %	1.5 x
Mean		4	99			23.1	20.3	15.7	14.1	6.9	6.2	21	10	15	43	44	1.6
OTHER SELECTED PAYMENT PROCESSORS																	
First Data	\$ 17.06	(2)%	89 %	\$ 16,420	37,505	11.2 x	10.8 x	12.3 x	11.4 x	5.0 x	4.8 x	4 %	6 %	10 %	41 %	42 %	1.1 x
Cielo	7.05	0	83	19,142	21,453	15.0	14.3	13.2	12.2	5.7	5.5	(2)	5	6	44	45	2.6
Global Payments	102.81	0	98	15,720	19,376	26.0	21.9	16.7	14.4	5.5	4.9	24	13	16	33	34	1.6
Total System Services	72.17	0	99	13,414	16,139	21.6	19.7	13.6	12.6	4.8	4.5	11	6	12	35	36	1.9
Vantiv	68.80	(2)	94	11,260	15,973	20.5	18.2	15.9	14.3	7.5	6.9	11	9	15	48	48	1.3
Wirecard	98.51	(2)	97	12,172	11,351	38.9	30.2	23.9	18.9	6.6	5.5	43	20	24	28	29	1.6
Evertec	14.60	(1)	75	1,057	1,629	9.0	9.0	9.2	9.0	4.1	3.9	4	4	4	44	43	2.1
Median		(1)%	94 %			20.5 x	18.2 x	13.6 x	12.6 x	5.5 x	4.9 x	11 %	6 %	12 %	41 %	42 %	1.6 x
Mean		(1)	91			20.3	17.7	15.0	13.3	5.6	5.1	14	9	13	39	40	1.7



V. Selected “International Payment Specialists” Company Profiles



International Payment Specialists

Selected Company Profiles



Company Overview

CEO: Jan Vlietstra

Headquarters: Woodland Hills, CA

Founded: 1979

- [AFEX](#) is one of the world's largest non-bank providers of foreign payment solutions, trading more than \$15 billion in foreign exchange each year
- The Company offers a comprehensive range of global payment and foreign exchange services, including cost effective and tailored hedging strategies to manage FX risk
- AFEX can handle every aspect of a client's foreign payment needs, from risk consultation to transaction execution; offers dedicated Account Executives
- Provides 24/7 access to AFEXDirect, a market leading online payment platform
- AFEX has offices across the U.S., Australia, Europe and a growing presence in the Middle East and Asia
- Has a diverse client base of more than 25,000 active commercial clients including importers and exporters, educational and financial institutions, small businesses, multinational corporations and individuals

Transaction History

Date	\$ mm	Type	Target
09/08/14	NA	M&A	GFX Partners

Products & Services Overview



Corporate & Treasury Solutions

Global Payments

Risk Management



SME-centric Solutions

Risk Management

FX Payments



Solutions for Private Individuals

Forward Contracts

Online Global Payment

Spot Transactions

Industries

Imports and Exports	Claims Management	Freight Forwarders
Corporate Service Providers	Real Estate	NGOs and Charities
Fund and Wealth Managers	Education	Travel



International Payment Specialists

Selected Company Profiles (cont.)



Acquired by

FLEETCOR®

Company Overview

CEO: Gary McDonald
Headquarters: Toronto, Canada
Founded: 1992

- [Cambridge Global Payments](#) provides business-to-business international payment processing and foreign exchange risk management solutions
 - Offers 140+ currencies, ranging from majors to exotics
- Strong international presence, serving clients in Canada, the United States, Europe and Australia
- Advanced, proprietary technology platform enables direct client integrations and scalable operations
 - Integration capabilities include file uploads, seamless ERP links and web services APIs (among others)
 - CambridgeLink, a leading online customer-facing tool, simplifies transaction management

Awards and Recognition

- Seven-time winner of the Deutsche Bank STP Award
- Global Financial Market Review Award – Most Innovative FX Platform in North America 2013
- Ranked on Profit 500's list of Fastest Growing Canadian Companies for three consecutive years
- Ernst & Young Entrepreneur of the Year Award

Products & Services Overview



Core International Payments

International Payment Delivery to 170+ Countries



Payment Solutions

Partially or Fully Automated International Payment Delivery



Hedging Strategies

Foreign Exchange Risk Management Tools and Products



Accounts Payable Solutions

Invoice Capture; International Payables; ERP Integrations



White Labels

Online, Client-Branded, International Payment Solution



Check Elimination

Electronic Payment Enablement



eCommerce Pricing and Settlement

Multi-Currency Pricing, Holding Services and Mass Payouts



Check Processing

Checks as Cash Letters or Collection Items

On May 1, 2017, FLEETCOR announced that it has entered into a definitive agreement to acquire Cambridge Global Payments for C\$900 mm



International Payment Specialists

Selected Company Profiles (cont.)



Acquired by



Company Overview

CEO: Tim Cote
Headquarters: Providence, RI
Founded: 1997

- [Commonwealth Foreign Exchange](#) provides foreign exchange services for corporate clients around the world
- The Company's U.S. offices handle transactions for about 4,000 corporate accounts, ranging from financial institutions to multinational corporations, and small businesses to sole proprietorships
- The Company strives to offer its clients with consistent, competitive pricing, risk management solutions and fast deliveries on cash market spot transactions and cash forward transactions
- Commonwealth's online corporate foreign exchange platform – CFXonline – brings real-time exchange rates directly to its clients' desktops
- Provides industry solutions to the following sectors:
 - Technology
 - Corporate Services
 - Transportation
 - Food & Beverage
 - Machinery & Equipment
 - Lifestyle
 - Non-Profits

Products & Services Overview

SMB Solutions

Client Services

- Dedicated account manager
- Market analysis
- Risk management tools

Outgoing Payment Processing

- Pay suppliers or beneficiaries in their foreign currency

Incoming Payment Processing

- Makes it easy to accept foreign currency and convert into U.S.D

Enterprise and Treasury Solutions

FX Strategy & Consulting

- Personalized strategies to address payment processing and foreign exchange needs
- Offers a dedicated account manager

International Payment Processing

- Transfer services with 90+ different currencies
- Provides foreign bank draft to clients
- Offers an online portal for enterprise usage

Risk Management

- Offers a full range of products that allow companies to better predict cash flows and minimize the risk of market price changes
- Provides maximum flexibility in forward contracts



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Keith Hatton

Headquarters: London, U.K.

Founded: 1996

- [Currencies Direct](#) is one of Europe's longest-standing and leading non-bank providers of foreign currency exchange and international payments services to private and corporate clients
- The Company is headquartered in London with 12 global offices in the U.K., France, Spain, Portugal, India, South Africa and the U.S.
- The Company operates under the Currencies Direct and TorFX brands; trades in over 100 currencies and last year made more than 250,000 overseas money transfers; this year the Company will trade over £2.5 billion
- Currencies Direct has expanded its services to provide B2B payment solutions for tier 2-3 banks and other non-bank financial institutions
- On August 11, 2015, the Company announced it was acquired by a buyer consortium formed by Corsair Capital and Palamon Capital Partners for approximately \$310 mm

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
08/11/15	\$310	M&A	Palamon Capital Partners; Corsair Capital

Products & Services Overview

Spot Deal <ul style="list-style-type: none"> ▪ Buy and transfer currency immediately at competitive exchange rates 	Forward Deal <ul style="list-style-type: none"> ▪ Fixed exchange rate today for a payment to be made in the future 	Overseas Regular Transfer Plan <ul style="list-style-type: none"> ▪ Recurring payment plan to send money to the same recipient each month 	Travel Money <ul style="list-style-type: none"> ▪ Order currency at competitive exchange rates to be delivered next day (outsourced)
e-tailers <ul style="list-style-type: none"> ▪ Managed banking services for online retailers ▪ Bespoke payments service 	Currency Options <ul style="list-style-type: none"> ▪ Range of vanilla currency options for corporate clients(1) 	MultiPay <ul style="list-style-type: none"> ▪ Automatically creates payments from uploaded accounting files 	Limit Orders <ul style="list-style-type: none"> ▪ Choose a target exchange rate at which currency will be purchased automatically as soon as rate becomes available

Web Tools

Currency Converter <ul style="list-style-type: none"> ▪ Real-time quotations ▪ Timing is key when transferring currency 	Rate Watch <ul style="list-style-type: none"> ▪ CDH monitors rate on behalf of the client ▪ Automatically contacts client when target rate achieved 	Email Communication <ul style="list-style-type: none"> ▪ Daily rates ▪ Daily and weekly market commentary 	Currency Charts <ul style="list-style-type: none"> ▪ View currency rates and trends ▪ Access rich historical data
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International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Mike Laven
Headquarters: London, U.K.
Founded: 2012

- [The Currency Cloud](#)'s mission is to power next-generation enterprises with a transparent, fast, easy-to-use and secure payments engine that will transform the way businesses move money around the world
- The Currency Cloud specializes in cross-border payments as a service; the Company's technology is built around a series of API's, which enable customers to develop services on top of The Currency Cloud Payment Engine

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
03/09/17	\$25	Financing	GV; Notion Capital; Sapphire Ventures; Rakuten; Anthemis Group
06/23/15	18	Financing	Sapphire Ventures; Rakuten; Anthemis Group; Accomplice; Notion Capital; XAnge
04/15/14	10	Financing	Anthemis Group; Notion Capital; Accomplice; XAnge Private Equity; SVB
07/12/12	3	Financing	Notion Capital
03/13/12	4	Financing	Anthemis Group; Accomplice

Products & Services Overview



Exchange Rates – Add real-time currency exchange rates to website or app via REST calls or widgets



Buy & Sell Currency – Buy, sell and hedge currency using real-time rates



Make Payments – Send international and local payments; set up and save payment runs



Receive Funds – Monitor the status of inbound funds for conversion into local currency and / or making outward payments



Control Settlement – Settle with clients, Currency Cloud or other third parties; multiple settlement modes include net, bulk and single



Risk Management – Manage all risk and collateral limits for customers



Beneficiary Management – Maintain details and validate all accounts prior to saving a beneficiary



Account Management – Manage client and contact details, permissions and client pricing tables using client reference IDs



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

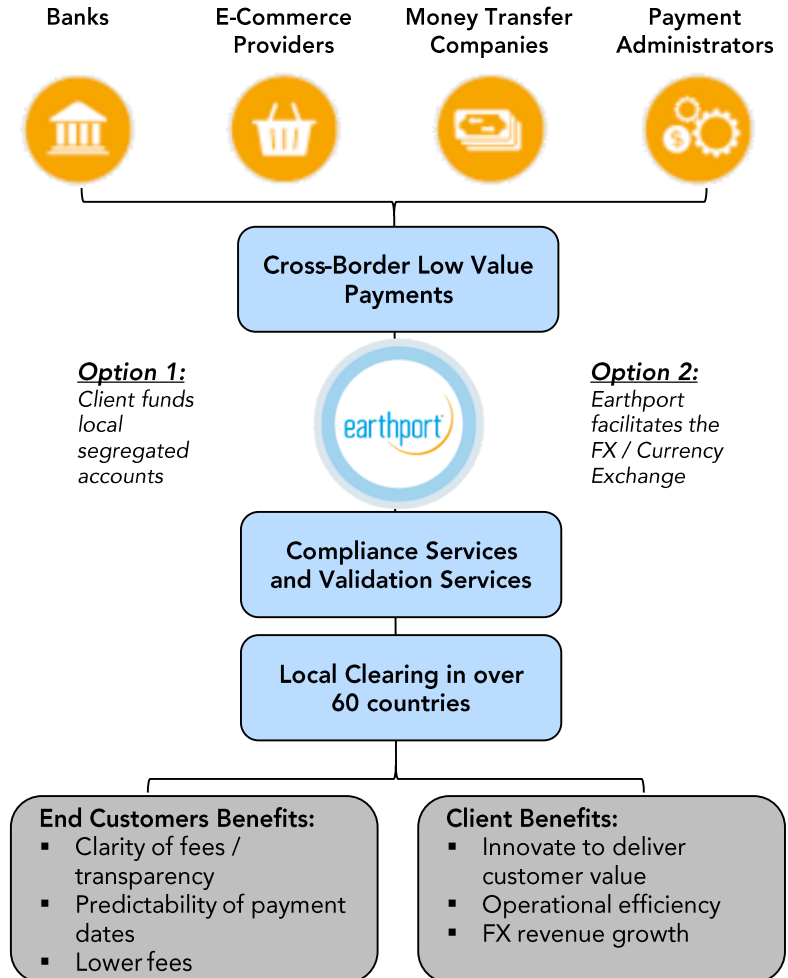
CEO: Hank Uberoi
Headquarters: London, U.K.
Founded: 1997

- [Earthport](#) is a regulated global financial services organization that specializes in providing white-label cross-border payment services
- The Company processes pension payments, accounts payable, expense disbursements, payroll disbursements, e-commerce royalty payments and P2P remittances
- The payments framework is designed specifically for high volumes of low value cross-border payments
- Through Earthport's payments infrastructure, clients can clear and settle payments directly to banked beneficiaries in over 60 currencies
- Earthport is listed on the LSE under the ticker EPO

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
09/18/14	\$43	Financing	Oppenheimer Holding
05/29/13	10	Financing	International Finance Corporation
10/14/10	12	Financing	Undisclosed Investors
02/18/10	7	Financing	HU Investments

Products & Services Overview





International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Salvador Garcia

Headquarters: London, U.K.

Founded: 2009

- Ebury provides an array of overseas money exchange and money management services such as revolving credit facilities of up to £1 million and currency hedging
- The Company has carved out a niche market by offering the services to smaller businesses ignored by established banks
- The platform's lending solution operates a balance sheet lending model, rather than serving as a marketplace for debt investment
- Currently, the Company operates in the U.K., the Netherlands and Spain
- The Company works with over 10,000 businesses
- Ebury conducts transactions in more than 180 countries and has traded approximately \$11.5 billion in currencies over the past 3 years

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
05/25/17	na	Financing	NIBC Bank
11/18/15	\$83	Financing	Vitruvian Partners; 83North
06/23/14	30	Financing	Greylock Partners
09/18/13	6	Financing	Investors

Products & Services Overview



Importers & Exporters

- Secure up to £1 million in revolving credit for up to 150 days
- Pay and repay in over 140 currencies
- Receive next day supplier payments
- Online platform enables efficient trade anytime, anywhere
- Minimize currency fluctuation risks with hedging



Charities & Non-profits

- Ensure competitive rates so donations go further
- Full transparency across all trades
- International multipayments solutions
- Currency cards for instant access to funds



Service Providers

- Tailored service via a dedicated specialist
- Provides fast credit services
- Full transparency all across the board to make payments easier
- Zero setup / upkeep costs



Online Sellers

- Ebury provides EUR segregated collection accounts
- U.S.D collection accounts
- Quick account setup so sellers can get to business promptly



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Gavin O'Neill

Headquarters: Killorglin Kerry, Ireland

Founded: 1981

- [FEXCO](#) is a multinational finance and business solutions provider with operations in 28 countries worldwide; the Company was founded in 1981 and is headquartered in Ireland; processes more than \$10 billion in transactions annually; employs more than 2,000 people
- The Company serves some of the world's biggest brands across multiple industries through a range of products and services including Dynamic Currency Conversion, Commercial and Retail FX, Managed Business Solutions and Tax Free Retail Services
- FEXCO maintains two wholly owned independent subsidiaries: Prudential Investment Company of Australia, which is a national property and financial services company, and GoodBody Stockbrokers, which provides online trading as well as investment management services for private and corporate clients
- In 2009, FEXCO sold its consumer money transfer business to Western Union

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
12/22/00	\$75	Financing	First Data

Products & Services Overview

Merchant Services

Dynamic Currency Conversion

Multi-Currency Pricing & Assist

Payment Switching

Tax Free Shopping

E-Vouchers

VAT Refunds

Commercial FX: *International Payment Solutions*

70 million transactions across 150 countries

Make payments in over 100 different countries

Online System - PayDirect

Managed Business Solutions & Outsourcing

End-to-End Business Solutions

Multi-Channel Contact Centre

Expense Management

Retail FX: *Online and Retail Foreign Exchange Solutions*

Order online & collect across the U.K. → Sell unused rates online, rate secured for 2 days, proof of order given → Buy back rate enhanced for existing customers → 0% Commission

Asset Finance Solutions

Business Leasing

Business Hire Purchase

Consumer Hire Purchase

Intelligent Transaction Services: *End-to-End Payment Solutions*

Reporting

Transaction Gateway

Integrates with Legacy System

White Label



International Payment Specialists

Selected Company Profiles (cont.)

FIRMA Foreign Exchange

Company Overview

Chairman: Michael Oshry
Headquarters: Philadelphia, PA
Founded: 1992

- [FIRMA Foreign Exchange](#) provides international payments and customized foreign exchange services to businesses of all sizes through branch offices spread across North America, the U.K., New Zealand and Australia; the company was founded in 1998
- Committed to providing one-on-one personal service; each year, trades billions of dollars worth of all major international currencies
- The Company offers international wire transfers, foreign currency drafts, forward and spot contracts, foreign currency payables and exclusive market information to its clients
- Formerly known as Globex Foreign Exchange



Australia
 Canada
 New Zealand
 UK
 USA

Products & Services Overview



Spot Orders

Immediate currency or payment purchases – speak with traders over the phone to get exchange rate and complete purchase and wire / delivery of funds



International Payments

Can deliver wire transfer to customer's office or directly to payees



International Receipts

Convert international receipts to any currency for no fee - technology that integrates with existing business practices giving customers control at what rate to exchange



Forward Contracts

Fix exchange rates with a forward contract to remove risk of market volatility for international projects that have future payment dates



Market Orders

Buy and sell stock at a predetermined rate – Can cancel at anytime if the market does not reach desired rate



Settlement & Delivery Methods

Settlement & Delivery methods include:

- Wires
- ACH
- EFT



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Mike Massaro

Headquarters: Boston, MA

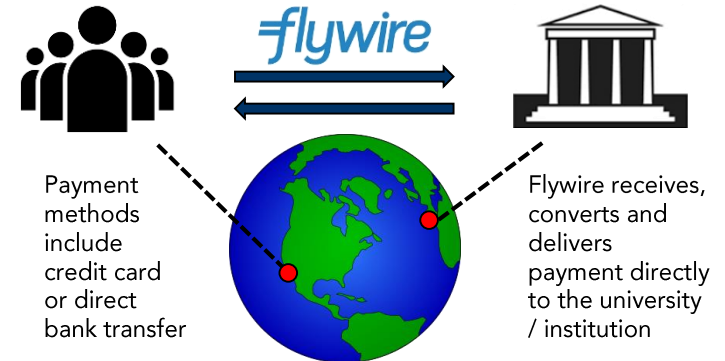
Founded: 2009

- [Flywire](#) (fka: peerTransfer) is a leading developer of innovative global payment solutions for the education industry
- The Company enables thousands of international students and hundreds of schools from all over the world to save time and money when making or receiving international payments
- Compared to using traditional payment channels, consumers can benefit by using Flywire through more convenient online access, lower fees, and better customer service
- Schools benefit from Flywire's free solution through improved regulatory compliance and more efficient processing and posting of international payments

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
01/13/15	\$22	Financing	Bain Capital Ventures; Spark Capital; QED Investors; F-Prime Capital; Accel Partners
12/27/13	6	Financing	Maveron; Spark Capital; QED Investors; F-Prime Capital
06/25/13	6	Financing	Kibo Ventures; FJME; Spark Capital; Maveron; QED Investors
08/15/11	8	Financing	Boston Seed Capital; Spark Capital; Accel Partners; Maveron

Products & Services Overview



Start Process

- Find institution to make payment to on homepage, enter country and amount

Select Payment Method

- Review and decide on desired payment method

Submit Personal Details

- Create Flywire account and enter in payer information / payment details

Make Payment

- Payment instructions given to payer and payment sent by Flywire via preferred method

Track Payment and Confirm Delivery

- Payments can be tracked on Flywire's account page with email alerts upon delivery



International Payment Specialists

Selected Company Profiles (cont.)

kantox

Company Overview

- CEO:** Philippe Gelis
- Headquarters:** London, U.K.
- Founded:** 2011
- [Kantox](#) offers multinational FX management solutions to help customers control currency exposure
 - The Company's main solutions allow customers to build hedging strategies, automate FX transactions and process international payments in an easier and smarter way
 - Solutions are tailored specifically to meet sector's biggest challenges and opportunities
 - The Company currently has over 2,000 clients and has exchanged over \$4 billion so far
 - Operates in 103 countries and 34 different currencies

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
08/05/17	\$6	Financing	Mundi Ventures; Partech Ventures; Idinvest Partners
05/27/15	11	Financing	Partech Ventures; Idinvest Partners
02/10/14	9	Financing	Partech Ventures; Idinvest Partners; Cabiedes & Partners
09/19/12	1	Financing	Cabiedes & Partners; Fxstreet; Mola; Lanzame
09/07/11	<1	Financing	Seed Rocket; KOMM Investment; Braxton Group

Products & Services Overview

Advanced Solutions

Designed for corporate treasurers



Dynamic Hedging: to automate FX exposure management on multiple currency pairs



API: easily connect to existing ERP or TMS



Payments Hub: manage all payments (same and cross currency) all in one place



FX Pricer: automatically update pricing based on exchange rate movements

Platform

Everything an SME needs



Spot: for day-to-day conversion needs



Forward: flexible and transparent, made to be adapted to payments needs



International Payments: cross border payments from a single platform



Market Orders: automatically executed at a pre-set exchange rate

Industries



Travel



eCommerce



Engineering



Automotive



Investments



Fashion



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Hector Lagos

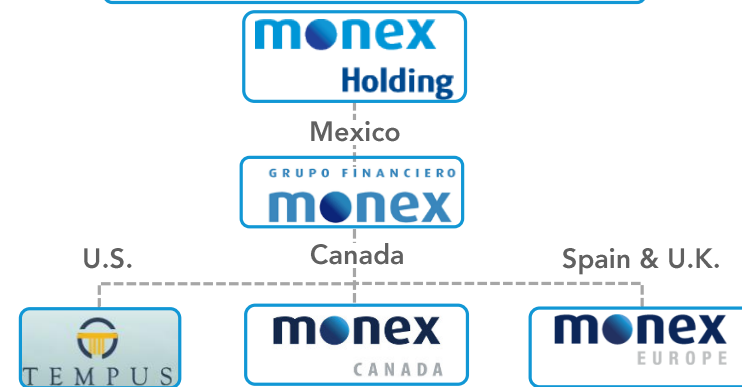
Headquarters: Mexico City, Mexico

Founded: 1985

- [Holding Monex](#) (aka Monex Grupo) is a publicly traded holding company of several financial and non-financial services companies focused on foreign exchange and international payment services to medium-sized businesses in Mexico and around the world
- The Company is the largest provider of foreign exchange and payment services to customers in Mexico, with presence in the U.S., the U.K. and Spain
- The Company provides corporate foreign exchange solutions under the Tempus brand in the U.S.; Tempus was acquired in 2010
- The Company began operations in 1985 as a foreign exchange specialist and through organic expansion and several acquisitions developed into a regulated financial group providing a number of financial services
- In 2012, the Company served over 49,000 clients in the foreign exchange sector and its total volume in foreign exchange and payment transactions in Mexico amounted to \$124.3 billion

Products & Services Overview

Company Structure



Corporate Foreign Exchange Solutions

- **Account Management**
- **Payment and Risk Management**
 - Foreign Electronic Funds Transfers (EFT)
 - Foreign Drafts
 - Forward Contract
 - PriceSafe; Standing Orders
 - Foreign Currency Holding
 - Incoming Foreign Funds
 - Market Orders
 - Spot Transactions
- **Primus Online – Manage international payments online**



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Mark Horgan

Headquarters: London, U.K.

Founded: 1979

- [Moneycorp](#) has been a provider of comprehensive foreign exchange and money services to consumers and businesses; the company has offices in the U.K., Spain, U.S., and Ireland
- The Company provides commercial FX for businesses and individuals, with spot and forward delivery, currency options and fast worldwide payments; also provides bulk currency trading and cash services used by banks and other financial service providers
- Moneycorp generated 2013 gross income of approximately \$161 mm from \$108 mm in 2012 (representing 49% growth) and handled over \$16.5 bn of currency trades
- On August 29, 2014, the Company was acquired by Bridgepoint, a London-based private equity firm, for approximately \$351.6 mm; The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
08/29/14	\$352	M&A	Bridgepoint
11/01/11	na	M&A	RBS

Products & Services Overview



Personal Transfers

- ❖ One-Off Transfers
- ❖ Regular Payments
- ❖ Target a Rate
- ❖ Transfer Money Online



Business Transfers

Trade Now

- ❖ Spot Contracts
- ❖ Guidance support
- ❖ Moneycorp Online

Target a Rate

- ❖ Forward Contracts
- ❖ Foreign Exchange Options
- ❖ Market Orders

Wholesale Currency

- ❖ Bulk Currency Delivery
- ❖ Industry Specialized Services
- ❖ Bespoke Banking



Travel Money

Pick up travel money from any airport and London Locations

- ❖ 0% Commissions
- ❖ Reserve & Pay on collection
- ❖ Free Exchange Rate Protection

Travel money delivered to customer's door the following day

- ❖ Free Delivery
- ❖ Insurance cover included

Secure travel money on prepaid multi currency card

- ❖ Load up to £10,000 per day



International Payment Specialists

Selected Company Profiles (cont.)

OFX is formerly known
as OzForex



Company Overview

- CEO:** Richard Kimber
- Headquarters:** Sydney, Australia
- Founded:** 1998
- OFX is a leading international payment specialist providing online payment services to consumer and business clients; enables clients to make international payments from one bank account to another in over 50 currencies and more than 900 currency pairs; services provided across 6 continents including a sizable and fast growing U.S. business
 - The Company also provides a range of international payment solutions to partner companies including Travelex, MoneyGram and ING Direct, which enable these partners to offer international payment services to their end users
 - Key Facts: 8 global brands across 6 office locations; over 450k registered clients; major financial institution partners globally including Barclays, UBS, Bank of New York Mellon, Bank of America and Westpac; 460,000 fund transfers last year; AUD\$9.1 billion in foreign exchange transactions last year; 95%+ of recurring transactions completed online
 - Completed its IPO on the Australia Stock Exchange in October 2013

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
08/29/14	\$414	IPO	Public
11/22/10	na	Financing	Accel Partners; The Carlyle Group

Products & Services Overview

Personal

Transfer Money

- International money transfers
- Currency conversion
- Forward contracts & FX Options
- Regular payments
- Expert dealers & personal service
- Over 47 currencies

FX Products

- Spot Deal
- Forward Contract
- Limit Order
- FX Options

Business

Make / Receive Foreign Payments

- Personal accredited account manager for each client
- Spot transactions
- Hedging tools: Forward contracts, Limit orders & FX currency options.
- SMS Rate alerts
- Market updates from your dealer

Risk Management

Forex Tools

- Mobile App
- Currency Converter
- Currency Charts
- Historical Rates
- Customer Rates
- Spot Exchange Rates



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Paresh Davdra
Headquarters: London, U.K.
Founded: 2005

- [RationalFX](#) provides international payment services and foreign exchange services to high net-worth individuals and businesses across Europe under the RationalFX brand; also offer consumer remittances under the Xendpay brand
- The Company is recognized by FCA as a Payments Institution and has offices in London, Birmingham, France, Spain and Poland
- Provides low cost or no-cost money transfers and offers multi-lingual online FX services; available in 11 languages
- The Company has completed \$5 bn in transfers and serves over 4,000 businesses and over 30,000 individual clients throughout Europe
- RationalFX offers a Rate Watching program that enables users to track exchange rates in order to execute transactions at favorable rates
- Xendpay is the first genuinely “no fees” international money transfer service to bank accounts; customers are asked to make a small voluntary payment in lieu of other charges when they use the service

Products & Services Overview



Private Clients

- Money Transfer
- Mortgage Payments
- Fees / Payments Associated with Emigration
- Fees / Payments Associated with Education
- One-off Payments
- Travel-related Payments

Businesses

- International Money Transfer and Payments
- Wire Transfers
- Receive Next Day Supplier Payments
- FX Dealing and Strategy
- Risk Management Solutions
- Currency Hedging
- Overseas Employee Expenses



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Chen Amit

Headquarters: Palo Alto, CA

Founded: 2013

- [Tipalti](#) provides a comprehensive solution that centralizes all phases of pay-out from payee registration and payment method selection to funds disbursement; while maintaining full tax and regulatory compliance for the payer
- The Company focuses on business-to-business transactions where the payer is making payments to a large number of payees on a global basis
- Tipalti integrates into the recipients web portal allowing them to register, choose from over seven payment methods and provide all necessary information for a successful transaction
- Tipalti's global system supports payments to any country

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
09/14/16	\$14	Financing	SGVC
10/22/14	13	Financing	Wicklow Capital

Products & Services Overview



Global Payments – Payments can be sent anywhere in the world and solution supports multiple currencies and payment methods



Payment Methods – Customers are given seven payment options including ACH, pre-paid debit cards, international ACH, PayPal and wire transfers



Remit and Reconcile – Payment and processing reconciliation is fully-automated, allowing customers to cut up to 80% of their accounts payable workload



Tax and Regulatory – All tax-related materials are collected with Tipalti's solution, including W-9s and W-8s from all payees, as well as 1099s for end of the year taxes



Pay Bills – Solution gives customers complete control over bill payments, can help eliminate rejected payments and reduce overall payment costs by up to 35%



Easy implementation – Product is easily and quickly integrated into a company's current website, eliminating IT maintenance costs



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Eric Barbier
Headquarters: Singapore
Founded: 2005

- [TransferTo](#) operates a cross border mobile payments network for emerging markets
- TransferTo aims to interconnect financial institutions and mobile operators globally, providing a full compliant single access point to mobile financial services
- The Company's main services include processing airtime top-up, money transfers and merchant payments
- TransferTo's network currently operates in over 135 countries and 100 currencies
- The Company is connected to over 400 mobile operators and over 4.5 billion phones

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
10/30/13	NA	MBO	Management
08/04/10	\$38	M&A	Ingenico
10/14/09	3	Financing	Ingenico Ventures

Products & Services Overview



International Mobile Airtime Transfer

Enable the transfer of small amounts of prepaid mobile credits, across borders

- SMS / U.S.S.D
- Mobile Application *Phone to Phone transfer services channels, implemented for operators worldwide*
- Website
- Web Point of Sale *Provide services to customers under own brand, fully customizable and scalable*
- API



Goods and Services

Consumers can control how funds are spent using the global network of merchants and utility providers to send goods and services



Utilities



Healthcare



Groceries



Education



Public Transit



Television



Mobile Money

Financial institutions and mobile operators connect to millions of Mobile Money accounts

Mobile Operators

Financial Institutions



Compliance

Interoperability

Settlement



Mobile Money Accounts



International Payment Specialists

Selected Company Profiles (cont.)



Company Overview

CEO: Jonathan Quin
Headquarters: London, U.K.
Founded: 2004

- [World First](#) is an international payment provider offering cross-border payment solutions, foreign exchange and currency options for individuals, businesses and e-commerce merchants
- The Company employs approximately 400 staff members across offices in London, the U.S., Hong Kong, Singapore and Australia
- Since 2004, the Company has transacted over £30 billion across over 1.2 million payments for 100,000 clients
- World First uses bespoke technology to provide a “high tech high touch” service where clients can transact online and also receive customer service when needed
- It has a track-record of technological innovation; from an unofficial record for the world’s fastest international transfer (sub 1-minute end-to-end) to mobile apps, smartwatch app and API

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
11/11/13	na	Financing	FTV Capital; Industry Ventures; StepStone Group

Products & Services Overview



Retail / Private Customers – Helps individuals make international payments either same-day or using forward contracts; has one of the highest customer feedback rates in the industry with an independently verified 98% positive feedback



Business Customers – Helps SMBs (usually importers) pay international suppliers and develops currency strategies to help them actively manage and hedge exposure to adverse exchange rate moves; is authorized and regulated to provide advice on and execute hedging trades using options and derivatives for clients in certain markets



Online sellers – World First supports the international growth of online marketplace sellers (usually exporters) by offering favorable exchange rates and currency capabilities around the world; it has been working with global sellers in the marketplace for over ten years



Partnerships – World First powers white-label payment services (for retail customers) to businesses including NewsCorp and Virgin Money; it also has partnerships for business customers (e.g. with Ceridian for international payroll) and offers APIs to connect to partners to automate transactions



VI. Selected “Emerging Consumer Remittance Providers” Company Profiles



Emerging Consumer Remittance Providers

Selected Company Profiles



Company Overview

- CEO:** Michael Kent
- Headquarters:** London, U.K.
- Founded:** 2004
- [Azimo](#) is a London-based global payment processing start-up that provides internet and mobile based inter-country money transfer services; the Company commits to donating 10% of its annual profits to charity
 - The Company serves customers in over 190+ countries, offering them with convenient ways to pay with fair and transparent pricing
 - Azimo collects funds via WorldPay and sends funds via The Currency Cloud
 - Recent funding has been used to accelerate European expansion and target other key markets in North America and Asia

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
05/05/16	\$15	Financing	Rakuten; Frog Capital; MCI; Greycroft Partners; Accion; e.ventures
06/15/15	20	Financing	Frog Capital; e.ventures; Greycroft Partners; MCI
03/11/14	10	Financing	Greycroft Partners; Frontier Investments; RI Digital; e.ventures; TA Venture; KRW Schindler
09/29/13	1	Financing	BlueYield

Products & Services Overview

3-Step Payment Process

1



Set Up

- Enter in payment details including payment type (P2P or P2B) and destination
- Quick and simple registration on either Azimo's mobile app or Azimo's website
- All sensitive account information is kept in-house

2



Enter Payment Amount

- Clients enter in the amount for payment and how they plan to send the payment
- Azimo's solution can deliver payments to over 200k cash collection locations, any bank account, and other delivery locations

3



Confirm and Pay

- Last step in the process is confirmation, where customers review and finalize payment for money transfer
- Transfers can be paid for with a debit card or with a telephone / internet bank transfer
- All payment activity is trackable on Azimo's customer dashboard



Emerging Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

CEO: Prajit Nanu

Headquarters: Singapore

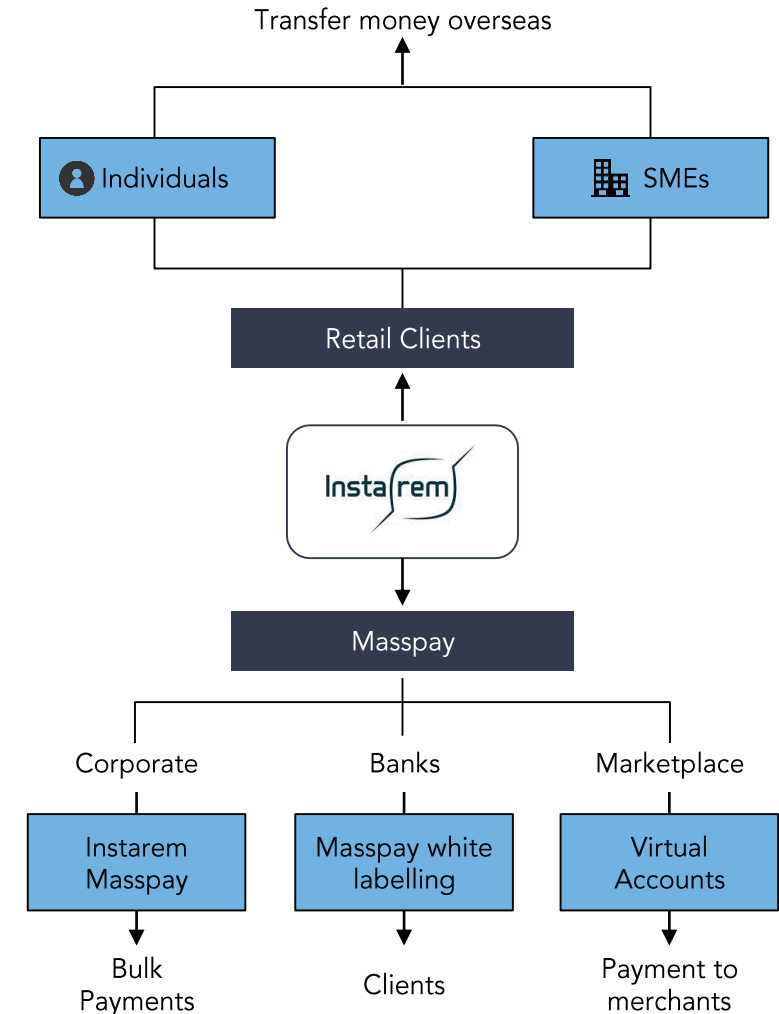
Founded: 2014

- [InstaReM](#) is the largest digital cross border payment service in SE Asia for consumers, SMEs and financial institutions
- InstaReM holds remittance licenses in Singapore, Australia, Hong Kong and Canada and is in the process of applying for licenses in Europe (Electronic Money Institution), U.S., Malaysia and Indonesia
- Customers benefit from close to live FX rates, same day payments to Asia and no fees
- Leveraging InstaReM's payment API, banks and other financial institutions make low value, high volume payments across over 50 markets
- The company recently signed an MOU with an Australian ADI to build Asia's first digital SME Bank

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
07/04/17	\$13	Financing	GSR Ventures; SBI-FMO Emerging Asia Financial Sector Fund
03/16/16	5	Financing	Vertex Ventures; Fullerton Financial Holdings; Global Founders Capital
06/16/15	<1	Financing	Global Founders Capital

Products & Services Overview





Emerging Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

CEO: Nishu Thukral

Headquarters: Chicago, IL

Founded: 2012

- [Pangea Money Transfer](#) is a mobile-focused remittance platform that allows users to complete a transfer in 30 seconds
- The platform launched in November 2014 and currently operates from the U.S. to Latin America with additional corridors coming soon
- Pangea has achieved superior unit economics through technology driven infrastructure and direct termination relationships
- The Company has a highly loyal, predictable and profitable user base

Transaction History

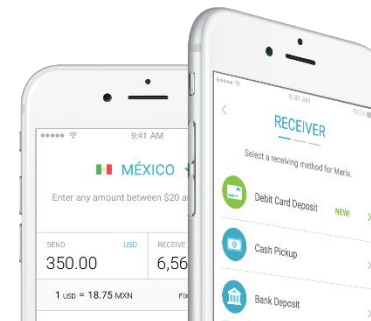
Date	\$ mm	Type	Acquirer / Investor(s)
07/29/16	NA	Financing	IGNIA Partners; KDWC Ventures; Jump Capital
03/01/15	\$3	Financing	Undisclosed
05/19/14	5	Financing	Chicago Venture Partners; Jump Capital; OCA Ventures; BW Capital Partners
05/20/13	1	Financing	OCA Ventures; Origin Ventures; Accelerator Fund (I2A); FireStarter Fund

Products & Services Overview

Transfers can be completed in 3 simple steps:

1. Identify a receiver
2. Enter an amount
3. Pay with a debit card

Beneficiaries can receive the funds in minutes at 14,000+ cash pick up locations or directly into any bank account or debit card



CUSTOMER VALUE

- Fast onboarding: 50% fewer user-entered fields
- Transparent and competitive pricing: fixed fee + locked-in rate
- 30-second transfers and speedy delivery: settlement in minutes
- Industry first debit-to-debit transfers: no bank account details needed

90% MOBILE TRANSFERS

60% RECURRENT USERS

2.3 TRANSFERS PER MONTH



Emerging Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

CEO: Matt Oppenheimer

Headquarters: Seattle, WA

Founded: 2011

- [Remitly](#) provides consumer-centric, mobile money transfer services for the U.S., Canada and the U.K. to the Philippines, India, Mexico and seven other countries
- Remitly processes more than 400,000 transactions per month and is sending more than \$3 billion annually
- Based on volume and number of transactions, the Company is one of the largest independent digital money transmitters in the U.S. and the fastest growing globally
- The Company has built a unique end-to-end full stack remittance company (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
10/31/17	\$115	Financing	PayU; Stripes Group; DN Capital; DFJ
04/26/16	\$41	Financing	Stripes Group; DFJ; DN Capital; Bezos Expeditions; IFC; Vulcan Capital; Trilogy Equity Partners
03/19/15	13	Financing	DN Capital; DFJ; QED Investors; Trilogy Equity Partners
01/06/14	6	Financing	QED Investors; Trilogy Equity Partners; Founder's Co-op; TomorrowVentures; Bezos Expeditions
04/01/12	5	Financing	Founder's Co-op; Trilogy Equity Partners; Bezos Expeditions; TomorrowVentures; TechStars

Products & Services Overview

Send money from / to the following countries:



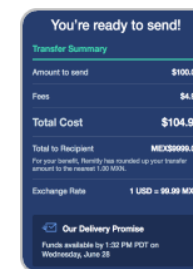
Key Highlights

- **Mobile First:** Among the highest rated mobile apps in the category
- **Low Fees:** Transparent and fair fees and foreign exchange
- **Risk Management:** Industry leading fraud, compliance and risk systems contributing to the lowest fraud loss rate
- **Timely:** Only payment specialist to offer exact delivery day and time
- **Compliance:** Licensed money transmitter in 49 states
- **Network:** Strong relationships with top tier U.S. and global banks; proprietary cash out network (20,000 locations) and ability to do instant deposits
- **Operations:** Scalable 24/7 support in English and Spanish
- **Marketing:** Data driven with strong LTV / CAC ratio and efficiency

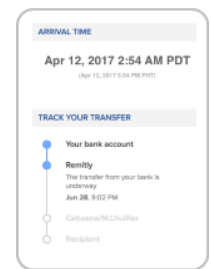
Mobile App



Send / Receive



Track Transfers





Emerging Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

CEO: Samish Kumar

Headquarters: New York, NY

Founded: 1988

- [Trans-Fast](#) is a worldwide money transmitter and payment solutions company founded in 1998 and headquartered in New York City; the company's mission is to provide the most secure, fast, affordable and convenient way of sending money worldwide, anytime of the day or night
- The Company is one of only a few remittance companies with a truly diversified global payment network covering multiple corridors (the Americas, Asia, Africa and Europe) and channels (agent / online)
- Trans-Fast is well positioned in large geographies with a robust proprietary network, strong origination footprint and regulatory licensing; one of only a few parties with its own Indian Central Bank license
- Complementing its growing network of agents in the U.S. and around the world, the Company launched its online platform, eTF, in late 2011 and has been experiencing rapid growth through this channel

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
01/17/17	\$40	Debt Financing	Comvest Debt
05/08/07	na	Financing	Greenhill Capital Partners

Products & Services Overview



How It Works

1. Enter Recipient Information

2. Choose Transfer Amount

4. Select Payment Option

3. Select Pick-Up Method

Send money to over 50 countries



Bangladesh	Ethiopia	Ivory Coast	Senegal
Benin	France	Jamaica	Sri Lanka
Bolivia	Gambia	Kenya	United States
Brazil	Germany	Mali	Uruguay
Canada	Ghana	Mexico	Vietnam
Chile	Guatemala	Nepal	Poland
China	Guinea	Nicaragua	Romania
Colombia	Guinea-Bissau	Nigeria	Sierra Leone
Costa Rica	Honduras	Pakistan	Slovakia
Dominican Rep.	India	Panama	Spain
Ecuador	Indonesia	Peru	Thailand
Egypt	Ireland	Philippines	Togo
El Salvador	Italy	Russia	United Kingdom



Emerging Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

- CEO:** Kristo Käärmann
- Headquarters:** London, U.K.
- Founded:** 2012
- [TransferWise](#) enables consumers to send money abroad via their bank accounts directly or by using their debit cards
 - The Company operates a peer-to-peer system for all of its transfers charging consumers a relatively small 0.5% fee and providing consumers with the “real” exchange rate, which represents the mid point between buy and sell rates on the global currency markets with no hidden fees or mark-up-ups
 - TransferWise’s peer-to-peer system matches funds to other counterparties (users) in the opposite currency; instant conversions are available to/from EUR and GBP for 0.9%
 - TransferWise is primarily focused on transfers between developed economies

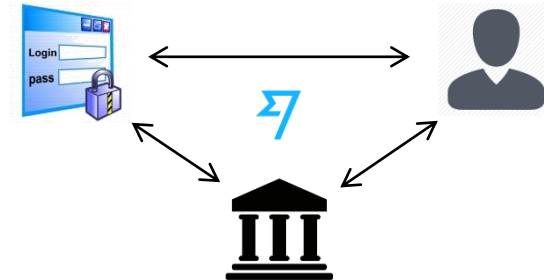
Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
11/02/17	\$280	Financing	IVP; Old Mutual Global Investors; Sapphire Ventures; Mitsui; World Innovation Lab; Andreessen Horowitz; Baillie Gifford
05/25/16	26	Financing	Baillie Gifford
01/25/15	58	Financing	IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures
06/09/14	26	Financing	IA Ventures; Index Ventures; Valar Ventures; Kima Ventures
05/14/13	6	Financing	Valar Ventures
04/17/12	1	Financing	IA Ventures; Index Ventures

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.

Products & Services Overview

Easy & Intuitive



Depending on how much money is being transferred, users can log onto their bank's online system to transfer funds

Quick & Convenient



Recipients can expect to receive transfers within 2 to 3 working days

Mid-Market Rate



TransferWise’s fees are transparent; consumers get the mid-market rate and pay fees with a \$3 minimum on U.S.D to GBP transfers



Emerging Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

CEO: Ismail Ahmed
Headquarters: London, U.K.
Founded: 2009

- [WorldRemit](#) is an online money transfer service that enables people to send money to friends and family abroad through a computer, smartphone or tablet
- The Company offers a convenient and low-cost alternative to traditional money transfer companies; money can be received as a bank deposit, cash pick-up, Mobile Money or mobile airtime top-up
- WorldRemit processes 250,000 transactions per month; the company generated 2014 revenue of \$25 million, growing from \$9.3 million in 2013, and expects a similar growth rate in 2015
- Services are available to senders in 50 countries and transactions can be received in more than 110 destinations worldwide

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
02/10/16	\$45	Debt Financing	TriplePoint Venture Growth BDC; Silicon Valley Bank
02/18/15	100	Financing	Technology Crossover Ventures; Accel Partners
03/12/14	40	Financing	Accel Partners

Products & Services Overview

Send Money Online from Bank Account or Card



Debit card



Credit card



Bank transfer



Bank deposit

Money is deposited directly to the recipient's account



Cash pickup

Cash is available at collection locations within minutes



Mobile Money

Money is added instantly to mobile money wallets



Airtime top-up

Mobile airtime is topped-up instantly



Emerging Consumer Remittance Providers

Selected Company Profiles (cont.)

xoom

Acquired by 

Company Overview

CEO: John Kunze

Headquarters: San Francisco, CA

Founded: 2001

- [Xoom Corporation](#) is a prominent digital money transfer provider that targets consumers who need to transfer money from the U.S. to any of 33 countries
 - The Company serves people in the United States that need to make payments or reload mobile phones for their friends and family in another country
 - Primary countries served by Xoom include China, India, Mexico and the Philippines among others
- Xoom provides its platform through desktops, its mobile site and mobile app

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
07/01/15	\$890	M&A	PayPal
01/11/13	101	IPO	Public
11/22/11	25	Financing	Sequoia Capital; New Enterprise Associates; DAG Ventures; Northgate Capital
03/23/10	33	Financing	C2 Capital; Glynn Capital Management
09/28/07	20	Financing	Volition Capital; DAG Ventures; Sequoia Capital; NEA
06/19/06	15	Financing	Volition Capital; NEA ; Sequoia Capital; SVB Capital

Products & Services Overview



Transparent Costs – Low fees and locked-in exchange rates allow customers to know the amount each transaction will cost them before they execute them



Text Updates – Text message updates keep the user in the loop about each transfer, giving them peace of mind throughout the process



Mobile Platform – Mobile app and website allow users to send money at home or on the go quickly and easily



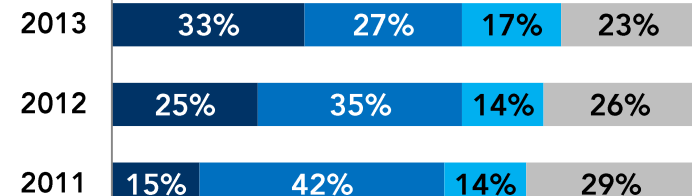
Pay Bills – Xoom now offers remote bill payment in Mexico and Central America for electricity, phone, gas and more



Phone Reload – Reload prepaid phones in moments from anywhere at anytime

Revenue Composition by Country

■ India ■ Philippines ■ Mexico ■ All Other





VII. Selected “Established Consumer Remittance Providers” Company Profiles



Established Consumer Remittance Providers

Selected Company Profiles



Company Overview

CEO: Mario Trujillo
Headquarters: Arlington, TX
Founded: 1996

- [DolEx](#) is a leader in international remittances from the U.S.
- The Company operates a network of about 600 proprietary retail stores and over 1,000 retail agent partners across over 30 states in the U.S.
 - Also offers over 50,000 payout locations around the world
- Operates under two brands in the U.S., DolEx and Quisqueyana, and another affiliated brand in Spain, Europhil
 - Europhil operates over 50 proprietary retail stores and is used to send money to countries in Latin America and Africa

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
11/18/09	\$85	M&A	Palladium Equity Partners
08/12/02	200	M&A	Global Payments

Other Investors include: Prudential Capital Partners; Adam Street Partners; Baird Venture Partners; Sewanee Ventures and LatinVest Management Company

Products & Services Overview

➤ Telephony

- Prepaid Calling Cards
- Phone Booths
- Domestic Cellular Top-up
- International Cellular Top-up

➤ Bill Payment

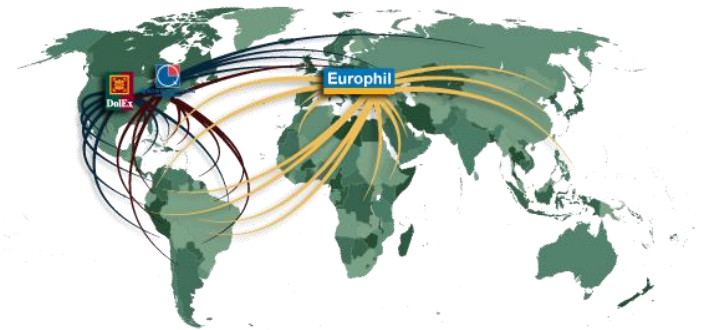
➤ Check Cashing

➤ Money Orders

➤ Travel Services

➤ Tax Preparation

➤ Delivery (Documents, packages, cargo)





Established Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

CEO: Robert Lisy

Headquarters: Miami, FL

Founded: 1994

- [Intermex](#) is a leading processor of money transfer services that serves the U.S. to Latin America corridor
- Intermex provides a state-of-the-art system with a network of more than 55,000 payer locations
 - The Company provides its services in 45 states and in 17 Latin American countries
 - Computer and telephone-based options are available for wire transfers
- Along with complying with all federal and state regulations governing the money transmitter industry, Intermex is actively involved in preventing money laundering and terrorist financing
- Intermex offers a variety of services including wire transfers, money order, and check cashing

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
05/11/16	NA	M&A	Stella Point Capital
04/03/06	NA	M&A	Lindsay Goldberg

Products & Services Overview



Online Money Transfer

- Register online to send money
- Pay using bank account, debit card or credit card



In Person Wire Transfers

- Over 3,500 locations nationwide
- Agents use unique computer system CashDirect
- Most wires are paid within an hour



Additional In Person Services

- Long standing Money Order service
- Have up to two years to deposit it



Check Processing Service

- Innovative CheckDirect system
- Process checks and send money wires at the same time



Telewire Service

- Customer service staff process wires over the phone
- Also available at many locations



Established Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

CEO: Bill de la Vina
Headquarters: Sylmar, CA
Founded: 1996

- [Sigue](#) is a leading provider of money transfer services
- The Company was established initially with a focus on Mexico and Latin American countries
- The Company has since become a global provider of remittance services through a couple of highly strategic acquisitions
 - Sigue operates in over 100 countries and holds licenses for all 50 states in the U.S.
 - The Company's global arm is headquartered in London
- The Company's expansion strategy includes continued growth into new markets, creation of new products and expanding its global footprint

Transaction History

Date	\$ mm	Type	Target
02/11/16	NA	M&A	ControlBox Corp.
08/24/10	\$42	M&A	Coinstar's Money Transfer Business
07/14/09	NA	M&A	Envios El Cid

Products & Services Overview

Send Money



1. Pick up a **Red Phone** or visit an **Agent**
2. Provide transaction information and pay for it
3. Receive the special code needed for the receiver to pick up the money

Bill Payment



- **Domestic** – network of over 12,000 national and regional payees with Standard and Express Payment
- **International** – pay bills around the world in local currency

Mobile Top-up



- **Domestic** – upload minutes to cell phones or to make long distance calls from land lines
- **International** – add airtime to cell phones abroad

Check Cashing



- Cash checks at an Agent location, with no bank account required

Money Orders



- Purchase money orders through an Agent
- No expiration dates, usable for any bill payments, possible replacements and refunds



Established Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

Chairman: Dr. B. R. Shetty
Headquarters: Abu Dhabi, UAE
Founded: 1980

- [UAE Exchange](#) is a global remittance and foreign exchange brand, with over 800 direct offices in 31 countries
- The brand provides customers with customized services per their financial needs
 - Services include money transfer, foreign exchange and bill payments
 - Proprietary services include Money2anywhere.com for money transfer, Smart Pay for payroll, FLASHremit for real time account credit, gocash a six currency prepaid travel card and XPAY for bill payment using mobile phones
- UAE Exchange includes Xpress Money within its group of companies and is owned by the same firm as Travelex
- UAE Exchange serves over 15 million consumers and has relationships with over 140 global banks

Transaction History

Date	\$ mm	Investment	Acquirer / Investor(s)
09/08/14	\$750	20% Stake	Centurion Investment
01/31/12	2,000	40% Stake	Centurion Investment

Products & Services Overview

Money Transfer

- **Bank Account Transfers:** FLASHremit, Account Credit, Demand Draft
- **Instant Money Transfer:** use Xpress Money, Western Union
- **International Money Express:** Nepal Remit
- **Associate Branch Transfer:** Cash to Card Transfer

Foreign Exchange

- **Travelers Cheque**
 - ✓ **American Express** (U.S.D, GBP, Euro, Yen, AUD, CAD)
 - ✓ **Visa** (U.S.D, GBP)
 - ✓ **Thomas Cook** (U.S.D, GBP, CAD)

Bill Payments

- **Utility Bills**
- **Credit Card Bills**
- **Subscriptions**
- **Mobile top-up**
- **Loan Installments**
- **Insurance Premiums**
- **Air Ticket and Tour Package Payments**
- **Event Ticket Payment Services**
- **Smart Pay Payroll Solution**

Wealth Management

Purchase the following bonds at the counter:

- **National Bonds**
- **First Gulf Bank – First Savings Certificates**



Established Consumer Remittance Providers

Selected Company Profiles (cont.)



Company Overview

CEO: Paul Dwyer

Headquarters: Bethesda, MD

Founded: 2000

- [Viamerica](#) provides international money transfer, bill payment, check processing and top-up services
 - These services are available at thousands of agent locations across the U.S., with over 50,000 payout locations in 34 countries
- The Company also operates the Vianex online site and mobile app
- Viamerica has a focus on complementary technology and products to provide superior service
 - The Company also invests in communities through local partnerships and donations to local non profits
- Viamerica's largest institutional shareholder is IFC

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
05/17/16	<\$1	Financing	Global Brain
04/29/14	6	Financing	IFC
05/22/13	6	Financing	Undisclosed Investors

Products & Services Overview

FOR: Agents



Point of sale system through which agents can easily implement financial services and use to run daily reports



Used to scan checks easily for easy check cashing and also includes features like customer history and reports



Deposit cash in the store using ViaSafe, which counts and credits cash deposits immediately before being picked up



New digital channel that offers a full set of APIs to plug into the full Viamerica network



Quickly and easily connect to the Viamerica's network payment platform with a few simple APIs



Simple APIs to let users withdraw and payout from the network, using built in compliance

FOR: Payers



Allows websites with relevant or complementary customers and traffic offer an out of the box money transfer solution

FOR: Digital Partners



VIII. Global Money Transfer Transactions 2003 - 2017



Global Money Transfer

Selected Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/02/17	TransferWise Secures \$280 mm in Series E Financing Led by Old Mutual Global Investors and IVP	TransferWise	Old Mutual Global Investors; IVP; Sapphire Ventures; Mitsui & Co. Ltd; World Innovation Lab; Andreessen Horowitz; Baillie Gifford; Undisclosed Investors	\$280
10/31/17	Remitly Secures \$115 mm in Series D Financing	Remitly	PayU; Stripes Group; Draper Fisher Jurvetson; DN Capital	115
10/10/17	Payment Rails Secures Seed Financing	Payment Rails	Visa; Slack Technologies; The Currency Cloud; American Express; Undisclosed Investors	na
09/12/17	UAE Exchange Acquires Remit2India	Remit2India	UAE Exchange	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
08/14/17	Covercy Technological Trading Secures Seed Financing from Mindset Ventures	Covercy	Mindset Ventures	na
08/11/17	TransferGo Secures \$2.9 mm in Financing	TransferGo	Vostok Emerging Finance	3
08/05/17	Kantox Secures Approximately \$6 mm in Financing	Kantox	Mundi Ventures; Partech Ventures; Idinvest Partners	6
07/10/17	Sunrate Secures Series A Financing Led by China Growth Capital	Sunrate	China Growth 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
06/07/17	DigitalX Secures Approximately \$3 mm in Financing	DigitalX	Bitcoin Group	3
06/02/17	Transfer Galaxy Secures Approximately \$0.5 mm in Financing	Transfer Galaxy	Undisclosed Investors	<1
06/01/17	Flywire Acquires Pace Invoice	Pace Invoice	Flywire	na
05/25/17	Ebury Secures Financing from NIBC Bank	Ebury Partners	NIBC Bank	na
05/16/17	Verse Technologies Secures \$20.5 mm in Series B Financing Led by Spark Capital	Verse Technologies	e.ventures; Greycroft Partners; Spark Capital	21
05/10/17	Moneycorp Agrees to Acquire Commonwealth FX	Commonwealth FX	Moneycorp	na
05/10/17	Money Mover Secures Approximately \$0.6 mm in Financing	Money Mover	Undisclosed Investors	<1
05/04/17	Smart Transfer Secures \$1.2 mm in Seed Financing	Smart Transfer	Undisclosed Investors	1
05/01/17	FLEETCOR Agrees to Acquire Cambridge Global Payments	Cambridge	FLEETCOR	675
05/01/17	Airwallex Secures \$13 mm in Series A Financing Led by Tencent	Airwallex	Sequoia Capital; Tencent; MasterCard	13
04/29/17	Satispay Secures Approximately \$15.2 mm in Financing	Satispay	Iccrea Banca; Undisclosed Investors	15
04/20/17	National Bank of Canada Acquires 22% Stake in ONGO	ONGO	National Bank of Canada	na



Global Money Transfer

Selected Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/05/17	Wyre Acquires Remitsy	Remitsy	Wyre	na
03/11/17	Moneytis Secures \$0.1 mm in Seed Financing from Y Combinator	Moneytis	Y Combinator	<\$1
03/10/17	Viva Republica Secures \$48 mm in Series C Financing Led by Goodwater Capital	Viva Republica	Goodwater Capital; Altos Ventures; Bessemer Venture Partners; Partech Ventures; PayPal	48
03/09/17	The Currency Cloud Secures Approximately \$25 mm in Financing Led by GV	The Currency Cloud	GV; Notion Capital; Sapphire Ventures; Rakuten FinTech Fund; Anthemis Group	25
03/08/17	Veem Secures \$24 mm in Financing Led by National Australia Bank Ventures	Veem	NAB Ventures; GV; SBI Investment; Kleiner Perkins Caufield & Byers; SVB Capital	24
01/30/17	Seedcamp Sold its Minority Stake in TransferWise	TransferWise	Undisclosed Investors	na
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,200
12/18/16	Kyash Secures \$8.5 mm in Series A Financing Led by Jafco	Kyash	JAFco Co; Sumitomo Mitsui Financial Group, Inc.; Itochu Corporation; Dentsu Digital Holdings; Mizuho Financial Group	9
12/15/16	Wyre Secures \$5.8 mm in Series A Financing Led by Amphora Capital	Wyre	Amphora Capital; 9fBank; Baofoo.com; Digital Currency Group; Draper Associates; Undisclosed Investors	6
12/02/16	Billon Secures \$2 mm in Financing	Billon	Undisclosed Investors	2
11/10/16	Toast Secures Approximately \$1.5 mm in Financing Led by Aetius Capital	Toast	Aetius Capital; 1776 Ventures; Pepper Group	2
11/09/16	CurrencyFair Secures Approximately \$8.8 mm in Financing Led by Octopus Ventures and Frontline Ventures	CurrencyFair	Octopus Investments; Frontline Ventures	9
10/26/16	WeSwap Secures Approximately \$3 mm in Financing	WeSwap	Undisclosed Investors	3
10/17/16	Plynk Secures Seed Financing Approximately \$0.8 mm	Plynk	The Bank of Ireland; Delta Partners; Enterprise Ireland; The National Digital Research Centre; Undisclosed Investors	1
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180
09/30/16	Remitly Secures \$38 mm in Debt and Equity Financing	Remitly	International Finance Corporation; Silicon Valley Bank; Undisclosed Investors	38
09/15/16	Ripple Secures \$55 mm in Series B Financing	Ripple	Standard Chartered PLC; Accenture Ventures; SCB Digital Ventures; SBI Holdings; Santander Innoventures; CME Ventures; Seagate Technology; Venture51; Siam Commercial Bank	55
09/14/16	Tipalti Secures \$14 mm in Financing Led by SGVC	Tipalti	SG VC	14
09/06/16	Afrimarket Secures Approximately \$11.2 mm in Financing Led by Global Innovation Fund	Afrimarket	Global Innovation Fund; Proparco	11
09/02/16	Transfer Galaxy Secures Financing	Transfer Galaxy	Undisclosed Investors	na
08/29/16	TerraPay Acquires Pay2Global	Pay2Global	Terrapay	na
08/12/16	Global Reach Partners Acquires FC Exchange	FC Exchange	Global Reach Partners	na



Global Money Transfer

Selected Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/08/16	Finexio Secures \$1 mm in Financing	Finexio	Undisclosed Investors; Loeb.nyc	\$1
08/08/16	Remitware Payments Secures \$1 mm in Financing	Remitware Payments	Undisclosed Investors; The Smart Start Fund; Singapore Angel Network; Germinators; Operator VC	1
07/21/16	Net Element has Agreed to Acquire PayStar	PayStar	Net Element	na
06/24/16	TransferGo Secures \$3.4 mm in Series A Financing from Vostok Emerging Finance	TransferGo	Vostok Emerging Finance	3
05/25/16	TransferWise Raises \$26 mm in financing from Baillie Gifford	TransferWise	Baillie Gifford	26
05/19/16	Telenor Acquires Prabhu Money Transfer	Prabhu Money Transfer	Telenor	na
05/12/16	Stella Point Capital has Agreed to Acquire Intermex Wire Transfer	Intermex Wire Transfer	Stella Point Capital	na
04/26/16	Remitly Raises \$38.5 mm in Financing from Stripes Group	Remitly	Stripes Group	39
02/14/16	Covercy Technological Trading Secures \$1.5 mm in Seed Financing Led by SG VC	Covercy Technological Trading	SG VC	2
02/10/16	WorldRemit Secures \$45 mm in Debt Financing from TriplePoint Venture and Silicon Valley Bank	WorldRemit	TriplePoint Venture Growth; SVB Financial Group	45
01/20/16	Flywire Acquires ScholarFX	ScholarFX	Flywire	na
12/22/15	The PayPro Secures \$0.3 mm in Financing Led by IDODI Venture Capital	The PayPro	IDODI Venture Capital; Lanta Capital Holdings	1
12/14/15	TransferGo Secures \$2.5 mm in Seed Financing	TransferGo	Practica Seed Capital Fund	3
12/11/15	Cookies Secures Approximately \$1.6 mm in Financing	Cookies Labs	Holtzbrinck Ventures	2
11/27/15	Novatti Raises Approximately \$4.8 mm in an IPO	Novatti	Public	5
11/23/15	Eurazeo Agrees to Acquire Fintrax for Approximately \$356 mm	Fintrax	Eurazeo	356
11/18/15	Ebury Secures \$83 mm in Financing Led by Vitruvian Partners	Ebury Partners	Vitruvian Partners; 83North	83
11/18/15	Peppermint Innovation Secures Approximately \$2.7 mm in Financing	Peppermint Innovation	Undisclosed Investors	3
11/11/15	Moni Secures \$1.5 mm in Seed Financing	Moni	Digital Currency Group; Formation 8; Maxfield Capital; Undisclosed Investors	2
11/11/15	Necessity Funding Acquires Zoom-Cash's Legal Funding Payment System	Zoom-Cash's Legal Funding Payment System	Necessity Funding	na
11/05/15	TawiPay Secures \$0.4 mm in Seed Financing Led by MKS Alternative Investments	TawiPay	MKS Alternative Investments; Undisclosed Investors	<1
10/08/15	Toast Secures \$0.9 mm in Seed Financing Led by Aetius Capital and ACE & Company	Toast	ACE & Co.; Aetius Capital	1



Global Money Transfer

Selected Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
10/06/15	Emida Acquires Quippi	Quippi	Emida Technologies, Inc.	na
09/29/15	Mobica Secures Financing from Inflexion Private Equity	Mobica	Inflexion Private Equity	na
09/23/15	Satispay Secures \$3.4 mm in Financing from Iccrea Banca	Satispay	Iccrea Banca; Undisclosed Investors	\$3
09/18/15	Stellar Secures \$7 mm in Seed Financing	Stellar	Sherpa Ventures; Western Technology Investment; Camp One Ventures	7
09/01/15	Asia United Bank has Agreed to Acquire Pinoy Express	Pinoy Express	Asia United Bank	na
08/31/15	WAIV Secures \$21 mm in Financing	WAIV	Undisclosed Investors	21
08/11/15	Corsair Capital and Palamon Capital Partners Acquire Currencies Direct for \$310 mm	Currencies Direct	Palamon Capital Partners; Corsair Capital	310
07/24/15	CurrencyTransfer Secures Financing	CurrencyTransfer	Undisclosed Investors	na
07/22/15	Money Mover Secures \$1.6 mm in Financing	Money Mover	Undisclosed Investors	2
07/14/15	Remitly Acquires Talio	Talio	Remitly	na
07/14/15	Fastacash Secures \$15 mm in Series B Financing Led by Rising Dragon Singapore	Fastacash	Rising Dragon Singapore; Life.SREDA; UVM 2 Venture Investments	15
07/06/15	Euronet Worldwide Acquires XE	XE	Euronet Worldwide	na
07/02/15	Ding Acquires iSend	iSend	Ding	na
07/01/15	PayPal Acquires Xoom for \$890 mm	Xoom Corporation	PayPal	890
06/23/15	The Currency Cloud Secures \$18 mm in Series C Financing	The Currency Cloud	Sapphire Ventures; Rakuten; Anthemis Group; Atlas Ventures; Notion Capital; XAnge Private Equity	18
06/22/15	RIA Financial Acquires IME	IME	RIA Financial	na
04/28/15	OrbitRemit Secures Series A Financing	OrbitRemit	Undisclosed Investors	na
04/16/15	CurrencyFair Secures Approximately \$10.7 mm in Financing Led by Octopus Investments	CurrencyFair	Octopus Investments; Frontline Ventures	11
03/19/15	Remitly Secures \$12.5 mm in Series B Financing Led by Draper Fisher Jurvetson	Remitly	DN Capital; Draper Fisher Jurvetson; QED Investors; Trilogy Equity Partners	13
01/25/15	TransferWise Secures \$58 mm in Series C Financing Led by Andreessen Horowitz	TransferWise	IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures; Undisclosed Investors	58
01/13/15	peerTransfer Secures \$22 mm in Financing Led by Bain Capital Ventures	peerTransfer	Bain Capital Ventures; Spark Capital; QED Investors; Devonshire Investors; Accel Partners	22
10/22/14	Tipalti Secures \$13 mm in Series B Financing Led by Wicklow Capital	Tipalti	Wicklow Capital	13



Global Money Transfer

Selected Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
10/06/14	Transnetwork has Agreed to Acquire Citi Remesas	Citi Remesas	Transnetwork	na
09/09/14	MoneyGram Acquires Nexxo	Nexxo Financial Corporation	MoneyGram International Inc.	na
09/02/14	MoneyGram Acquires MTI Money Transfer Limited	MTI Money Transfer	MoneyGram International Inc.	na
08/29/14	Bridgepoint Acquires Moneycorp for Approximately \$351.6 mm	Moneycorp	Bridgepoint Capital Limited	\$352
06/23/14	Ebury Secures \$30 mm in Financing from Greylock Partners	Ebury Partners	Greylock Partners	30
06/09/14	TransferWise Secures \$25mm in Financing	TransferWise	IA Ventures; Index Ventures; Valar Ventures; Kima Ventures; Undisclosed Investors; Tag Venture Partners	25
06/05/14	Fastacash Secures \$4 mm in Financing	Fastacash	Jungle Ventures; SPRING SEEDS Capital; Funding the Future; Undisclosed Investors	4
05/19/14	Pangea Secures Financing	Pangea Payments	Chicago Venture Partners; Jump Capital; OCA Ventures; BW Capital Partners; Undisclosed Investors	na
04/15/14	The Currency Cloud Secures \$10 mm in Series B Financing	The Currency Cloud	Anthemis Group; Notion Capital; Atlas Venture; Xange Private Equity; SVB Silicon Valley Bank	10
03/12/14	WorldRemit Secures \$40 mm in Financing from Accel Partners	WorldRemit	Accel Partners	40
03/11/14	Azimo Secures \$10 mm in Financing Led by Greycroft Partners	Azimo	Greycroft Partners; Frontier Investments; RI Digital; e.ventures; TA Venture; KRW Schindler	10
03/10/14	Euronet Worldwide Acquires HiFX for \$242 mm	HiFX Plc	Euronet Worldwide, Inc.	242
01/30/14	Quippi Secures \$2 mm in Financing from Avalon Ventures	Quippi	Avalon Ventures	2
01/06/14	Remitly Secures \$5.5 mm in Financing Led by QED Investors	Remitly	QED Investors; Trilogy Equity Partners; Founder?s Co-op; TomorrowVentures; Bezos Expeditions; Undisclosed Investors	6
12/27/13	peerTransfer Secures \$6.2 mm in Financing Led by Devonshire Investors	peerTransfer	Maveron; Spark Capital; QED Investors; Devonshire Investors	6
11/25/13	Kwanji Secures Financing from Mercia Fund Management	Kwanji	Mercia Fund Managment	na
11/11/13	World First Secures Financing Led by FTV Capital	World First	FTV Capital; Industry Ventures; StepStone Group	na
11/01/13	CurrencyFair Secures \$2.5 mm in Financing from Frontline Ventures	CurrencyFair	Frontline Ventures; Undisclosed Investors	3
10/23/13	TransferGo Secures \$0.3 mm in Financing from Practica Seed Capital Fund	TransferGo	Practica Seed Capital Fund	<1
10/07/13	Fastacash Secures \$3 mm in Financing	Fastacash	Jungle Ventures; SPRING SEEDS Capital; Funding the Future	3
09/29/13	Azimo Secures \$1 mm in Financing	Azimo	BlueYield; Undisclosed Investors	1
09/23/13	OzForex Raises Approximately \$414.2 mm in its Initial Public Offering	OzForex	Undisclosed Investors	414



Global Money Transfer

Selected Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/19/13	MoneyGram Acquires Advanced Chrono Cash Services	Advanced Chrono Cash Services	MoneyGram International Inc.	na
09/19/13	MoneyGram has Agreed to Acquire MoneyGlobe Payment Institution	MoneyGlobe Payment Institution	MoneyGram International Inc.	na
09/18/13	Ebury Partners Secures Approximately \$5.6 mm in Financing Led by Envestors	Ebury Partners	Envestors; Undisclosed Investors	\$6
08/19/13	CVC Capital Partners Acquires Skrill for Approximately \$800 mm	Skrill	CVC Capital Partners	800
06/25/13	peerTransfer Secures \$6.4mm in Financing	peerTransfer	Kibo Ventures; FJME; Spark Capital; Maveron; QED Investors	6
05/29/13	Earthport Secures \$10 mm in Financing from IFC	Earthport plc	International Finance Corporation	10
05/20/13	Pangea Secures \$1 mm in Financing	Pangea Payments	OCA Ventures; Origin Ventures, LLC; Accelerator Fund (I2A); FireStarter Fund	1
05/14/13	TransferWise Secures \$6 mm in Financing Led by Valar Ventures	TransferWise	Valar Ventures	6
05/13/13	Akimbo Secures \$0.9 mm in Financing	Akimbo Financial	Undisclosed Investors	1
01/18/13	Azimo Secures \$0.5 mm in Financing	Azimo	Undisclosed Investors	1
01/11/13	Xoom Announces Closing of its Initial Public Offering	Xoom Corporation	Undisclosed Investors	101
01/08/13	Euronet Worldwide Acquires Pure Commerce	Pure Commerce	Euronet Worldwide, Inc.	na
12/31/12	Fastacash Secures \$1.5 mm in Financing Led by Funding the Future	Fastacash	Funding the Future	2
12/31/12	Remitly Secures \$2.6 mm in Financing Led by Trilogy Equity	Remitly	Trilogy Equity Partners; Bezos Expeditions; TomorrowVentures	3
12/21/12	TransferGo Secures \$0.2 mm in Financing from Practica Seed Capital Fund	TransferGo	Practica Seed Capital Fund	<1
08/21/12	Exponent Private Equity Acquires Fintrax for Approximately \$211.2 mm	Fintrax	Exponent Private Equity	211
07/18/12	Boom Financial Secures \$17 mm in Financing from Digicel Group	Boom Financial	Digicel Group; RRE Ventures	17
07/02/12	Money Group Acquires Schneider Foreign Exchange	Monex Group	Schneider Foreign Exchange	100
06/26/12	DoughMain Acquires Allowance-Plus	Allowance Plus	DoughMain	na
06/12/12	Shinsei Bank has Agreed to Acquire Lloyds Banking' Japan Remittance Business	Lloyds Banking' Japan Remittance Business	Shinsei Bank	na
05/24/12	Silver Lake and Partners Group have Agreed to Acquire Global Blue for Approximately \$1.3 bn	Global Blue	Partners Group; Silver Lake	1,259
04/17/12	TransferWise Secures \$1.3 mm in Financing Led by IA Ventures and Index Ventures	TransferWise	IA Ventures; Index Ventures; Undisclosed Investors	1



Global Money Transfer

Selected Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/13/12	Beamit Secures \$2.4 mm in Financing Led by Founder's Co-op	Remitly	Bezos Expeditions; Founder's Co-op; TomorrowVentures; TechStars	\$2
03/12/12	Regalocard Secures \$0.3 mm in Financing	RegaloCard	Undisclosed Investors	<1
02/29/12	Mobile Transactions International Secures \$4 mm in Financing	Zoona	ACCION International; Omidyar Network; Mennonite Economic Development Associates	4
12/05/11	Rev Worldwide Secures Financing from Omidyar Network	Rev Worldwide	Omidyar Network	na
11/22/11	Xoom Secures \$25 mm in Financing	Xoom Corporation	Sequoia Capital; New Enterprise Associates; DAG Ventures; Northgate Capital	25
11/01/11	RBS Acquires Majority Stake in TTT Moneycorp	Moneycorp	RBS Special Opportunities Fund LP	na
10/28/11	Remitly Secures \$0.8 mm in Financing	Remitly	Undisclosed Investors	1
09/01/11	KlickEx Secures Approximately \$0.4 mm in Financing	Klickex	Undisclosed Investors	<1
08/15/11	peerTransfer Secures \$7.5 mm in Financing Led by Spark Capital	peerTransfer	Boston Seed Capital; Spark Capital; Accel Partners; Maveron	8
07/22/11	Tempo Financial Secures \$5 mm in Financing	Tempo Financial Holdings Corporation	Undisclosed Investors	5
07/19/11	CurrencyFair Secures \$0.8 mm in Financing	CurrencyFair	Enterprise Ireland	1
07/05/11	Western Union Acquires Travelex Global Business Payments for Approximately \$975 mm in Cash	Travelex Group Business Payments	Western Union	975
05/20/11	Azibo Group Acquires Tor Currency Exchange	TorFX	Azibo Group	na
03/08/11	Thomas H. Lee Partners has Agreed to Recapitalize MoneyGram International	MoneyGram International Inc.	Thomas H. Lee Partners	na
01/26/11	Banco do Brasil and Bradesco Acquires 10% Stake in CBSS for Approximately \$100 mm	Alelo	Banco Bradesco S.A.; Banco do Brasil	100
01/25/11	Adaptive Payments Secures Financing from SHAZAM	Adaptive Payments	Shazam	5
11/22/10	Accel Partners and The Carlyle Group Acquires Minority Stake in OzForex Group	OzForex	The Carlyle Group; Accel Partners	na
11/01/10	Global Payment Technologies Secures Financing	Global Payment Technologies, Inc.	Undisclosed Investors	na
10/28/10	peerTransfer Secures Financing Led by from Spark Capital	peerTransfer	Spark Capital	na
10/14/10	Earthport Secures Approximately \$12 mm in Financing	Earthport plc	Undisclosed Investors	12
04/15/10	Welsh, Carson, Anderson & Stowe has Agreed to Acquire Majority Stake in GlobalCollect	GlobalCollect	Welsh, Carson, Anderson & Stowe	na
04/09/10	TransGlobal Payment Solutions Secures Financing Led by Enterprise Ventures	TransGlobal Payment Solutions Limited	EV Growth	na



Global Money Transfer

Selected Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/23/10	Xoom Secures \$32.2 mm in Financing	Xoom Corporation	C2 Capital; Glynn Capital Management; Undisclosed Investors	\$33
02/18/10	Earthport Secures \$6.5 mm in Financing	Earthport plc	Undisclosed Investors; HU Investments LLC	7
01/04/10	RegaloCard Secures \$7 mm in Financing from Dublin Ventures and Kinsail	RegaloCard	Dublin Ventures; Kinsail Corporation	na
11/18/09	Palladium Equity Partners Acquires Global Payments' DoEx- and Europhil-Branded Money Transfer Businesses	DoEx Dollar Express	Palladium Equity Partners	na
07/07/09	Travelport and PSP International Form eNett	eNett International	PSP International; Travelport	na
05/07/09	Western Union has Agreed to Acquire Custom House for \$370 mm in Cash	Custom House	Western Union	370
05/05/09	Vocalink Secures \$89.6 mm in Financing	VocaLINK	Undisclosed Investors	90
02/10/09	Western Union has Agreed to Acquire FEXCO's Money Transfer Business for \$159.5 mm in Cash	FEXCO	Western Union	160
05/22/08	State Street Global Markets Acquires SSISearch	SSISearch, Ltd.	State Street Global Markets, LLC	na
05/01/08	Tempo Financial Holdings Secures Financing from Arsenal Capital Partners	Tempo Financial Holdings Corporation	Arsenal Capital Partners	na
04/25/08	Nexxo Financial Secures Financing from Menlo Ventures, Split Rock Partners and Sutter Hill Ventures	Nexxo Financial Corporation	Menlo Ventures; Split Rock Partners; Sutter Hill Ventures	na
04/16/08	Management Backed by Palladium Equity Partners and Other Co-Investors Acquires Remesas Quisqueyana	Remesas Quisqueyana, Inc	Adams Street Partners; Baird Private Equity Group; Palladium Equity Partners; Sewanee Ventures	na
03/25/08	Global Payment Technologies Secures \$0.2 mm in Financing	Global Payment Technologies, Inc.	Global Payment Technologies' Angel Investors	<1
02/12/08	MoneyGram International Secures \$760 mm in Financing Led by Thomas H. Lee Partners and Goldman Sachs	MoneyGram International Inc.	Goldman Sachs Group, Merchant Banking Division; Thomas H. Lee Partners	760
01/10/08	Nexxo Financial Secures \$7.5 mm in Financing from Menlo Ventures and Sutter Hill Ventures	Nexxo Financial Corporation	Menlo Ventures; Sutter Hill Ventures	8
09/28/07	Xoom Corporation Secures \$20.3 mm in Financing Led by DAG Ventures	Xoom Corporation	Volition Capital; DAG Ventures; Sequoia Capital; New Enterprise Associates	20
08/09/07	Barclays Private Equity Along with Apax Partners Worldwide's Management Acquired Majority Stake in Global Refund for Approximately \$492 mm	Global Blue	Barclays Private Equity	492
07/23/07	General Atlantic Acquires GlobalCollect	GlobalCollect	General Atlantic	na
05/08/07	Trans-Fast Secures Financing from Greenhill Capital Partners	Trans-Fast Remittance, LLC	Greenhill Capital Partners	na
03/27/07	Travelex Acquires Ruesch International	Ruesch International	Travelex	440
03/08/07	Euronet Worldwide Secures \$159.4 mm in Financing	Euronet Worldwide, Inc.	Angelo, Gordon & Co.; Invesco Aim Management Group, Inc; UBS; William Blair and Company; Magnetar Capital, LLC; Capital Research & Management Company; R&G Financial Corporation	159
12/28/06	RBS Acquires Stake in TTT Moneycorp	Moneycorp	RBS Special Opportunities Fund LP	na



Global Money Transfer

Selected Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/21/06	Euronet Acquires RIA for \$450 mm in Cash and Equity	RIA Financial	Euronet Worldwide, Inc.	na
06/19/06	Xoom Secures \$15 mm in Financing Led by Fidelity Ventures	Xoom Corporation	Volition Capital; New Enterprise Associates; Sequoia Capital; SVB Capital	15
04/03/06	Lindsay Goldberg Acquires Majority Stake in Intermex Wire Transfer	Intermex Wire Transfer	Lindsay Goldberg	na
03/28/06	Investcorp Technology Partners Acquires Moneybookers	Skrill	InvestCorp	na
02/07/06	Custom House Secures Financing from Great Hill Partners	Custom House	Great Hill Partners	na
11/01/05	Management Backed by Waterland Private Equity Investments and Prime Technology Ventures Acquires GlobalCollect	GlobalCollect	Prime Technology Ventures	na
10/01/05	Nexxo Financial Secures \$15 mm in Financing from Menlo Ventures, Stanford Management Company and Sutter Hill Ventures	Nexxo Financial Corporation	Menlo Ventures; Sutter Hill Ventures	15
09/13/05	Emida Technologies Secures \$7.5 mm in Financing Led by GRP Partners, Stone Canyon Venture Partners and Richard L. Scott Investments	Emida Technologies, Inc.	GRP Partners; Stone Canyon Venture Partners; Richard L. Scott Investments	\$8
05/20/05	Nexxar Group Secures \$8.5 mm in Financing from Key Venture Partners and FT Ventures	Nexxar Group	Key Venture Partners; FTV Capital	9
05/12/05	First Data Acquires Vigo Remittance	Vigo Remittance	First Data	na
04/28/05	Standard Chartered Acquires 6% of Travelex	Travelex Group	Standard Chartered PLC	na
02/28/05	Apax Acquires Travelex for \$2 bn in Cash	Travelex Group	Apax Partners Worldwide	2,020
02/28/05	Apax Partners Acquires Remaining Stake in Travelex	Travelex Group	Apax Partners Worldwide; Standard Chartered PLC	na
02/01/05	American Cash Exchange Secures Financing	American Cash Exchange	Undisclosed Investor(s)	5
12/02/04	Welsh, Carson, Anderson & Stowe Acquires Ruesch International	Ruesch International	Welsh, Carson, Anderson & Stowe	na
07/01/04	Viad Spins-off MoneyGram International	MoneyGram International Inc.	Undisclosed Investors	na
05/18/04	EMIDA Secures \$5 mm in Financing from GRP Partners and Richard L. Scott Investments	Emida Technologies, Inc.	Richard L. Scott Investments; GRP Partners	5
03/18/04	Global Payment Technologies Secures \$4 mm in Convertible Debt Financing from Laurus Funds	Global Payment Technologies, Inc.	Laurus Funds	4
11/12/03	Vesta Corporation Secures \$20 mm from Oak Investment Partners	Vesta Corporation	Oak Investment Partners	20



IX. Profiles of Selected Global Money Transfer Transactions



Transferwise Raises \$280 million in Series E Financing



TransferWise Raises \$280 million in Series E Financing

Transaction Summary



- On November 2, 2017, TransferWise announced that it has raised \$280 million in Series E financing led by Old Mutual Global Investors and Institutional Venture Partners (IVP)
 - This latest financing round will value TransferWise at approximately \$1.6 billion, according to a [TechCrunch](#) article
 - New investors Sapphire Ventures, Mitsui & Co. and World Innovation Lab participated in the round, along with existing investors Richard Branson, Andreessen Horowitz and Baillie Gifford
 - This round brings TransferWise's total funding to-date to \$397 million
- This round of financing will be used to further global expansion while continuing development of the Borderless Account for businesses
 - Global expansion will focus on the Asia-Pacific region
 - The Borderless Account offers TransferWise's low exchange rate to users running cross border, multiple currency businesses

About Old Mutual Global Investors



- Old Mutual Global Investors is part of the broader, UK-based global asset management firm, Old Mutual plc (LSE: OML)
 - The firm manages £131.3 billion in total assets (as of Q317) and has 19 million customers around the world
 - TransferWise is Old Mutual Global Investors' second private investment

Company Statistics

"£1 billion is just a slice of the market, which means millions of people are still being ripped off by banks and traditional currency brokers every day. It's great to have the support of Old Mutual Global Investors and IVP in bringing fair and transparent financial services to more people through our Borderless account."



Taavet Hinrikus
Co-Founder, Chairman



"TransferWise, with its innovative product and customer-centric service, offers people a cheaper way to send money and is rapidly gaining market share from the traditional money transfer providers. The opportunity to invest now in a private company, with a hugely exciting global growth story, is particularly compelling and we believe this holding will benefit investors in the funds we manage."



Richard Watts
Manager



Company Statistics

Date	Size (\$ in mm)	Series / Stage	Lead Investor(s)
11/02/17	\$280	Series E	IVP
05/25/16	26	Series D	
01/25/15	58	Series C	ANDREESSEN HOROWITZ
06/06/14	26	Series B	VALAR
05/14/13	6	Series A	VALAR



TransferWise Raises \$280 million in Series E Financing

TransferWise Overview

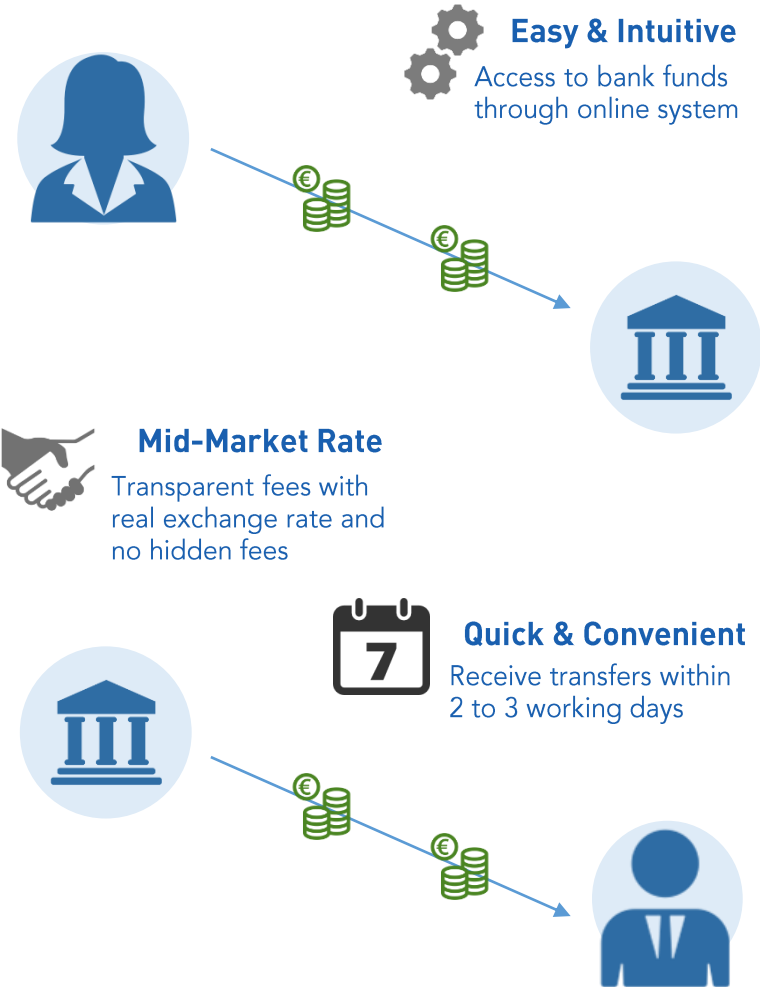


Company Overview

CEO: Taavet Hinrikus
Headquarters: London, U.K.
Founded: 2012

- **TransferWise offers an alternative, global money transfer medium for individuals and businesses without incurring bank fees**
 - The Company operates a peer-to-peer system for all of its transfers charging consumers a relatively small fee, while providing the real exchange rate and avoiding hidden fees or markup-ups
 - The peer-to-peer system facilitates multicurrency transfers of more than 25 currencies across 60 countries
- **TransferWise's platform has supported the movement of more than £1 billion and has created savings of more than £45 million worth of bank fees**
 - The Company serves over two million customers through 750 currency routes
- **TransferWise is primarily utilized by expatriates, students and small businesses in developed economies**

Products and Services





TransferWise Raises \$280 million in Series E Financing

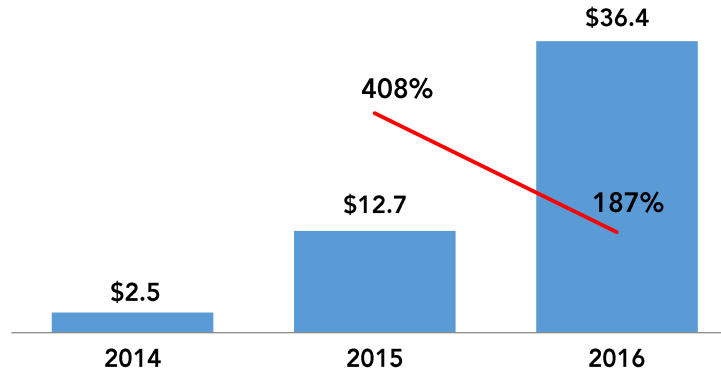
TransferWise Financial Overview



Financials converted to USD as of 11/2/17;
Conversion rate equals approximately 1.31 USD

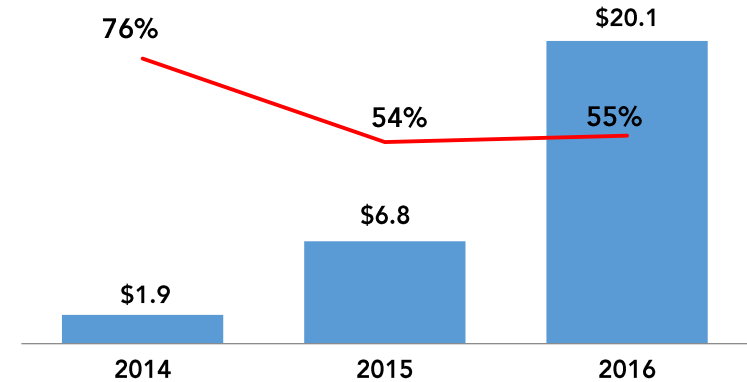
Revenue / % Growth

(\$ in mm)



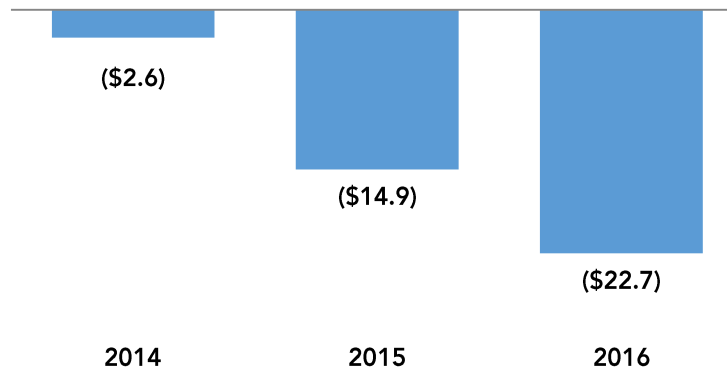
Gross Profit / % Margin

(\$ in mm)



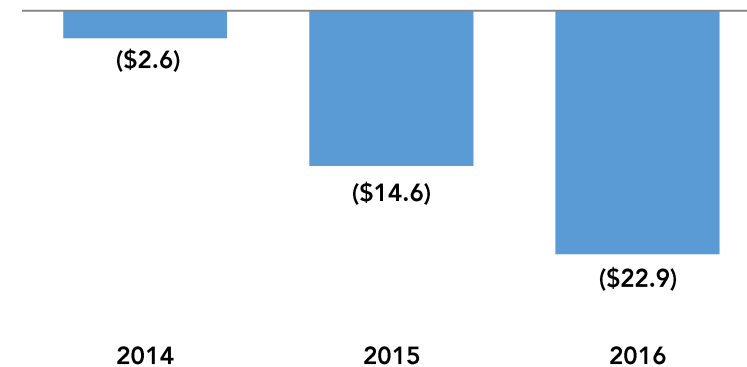
EBIT

(\$ in mm)



Net Income

(\$ in mm)





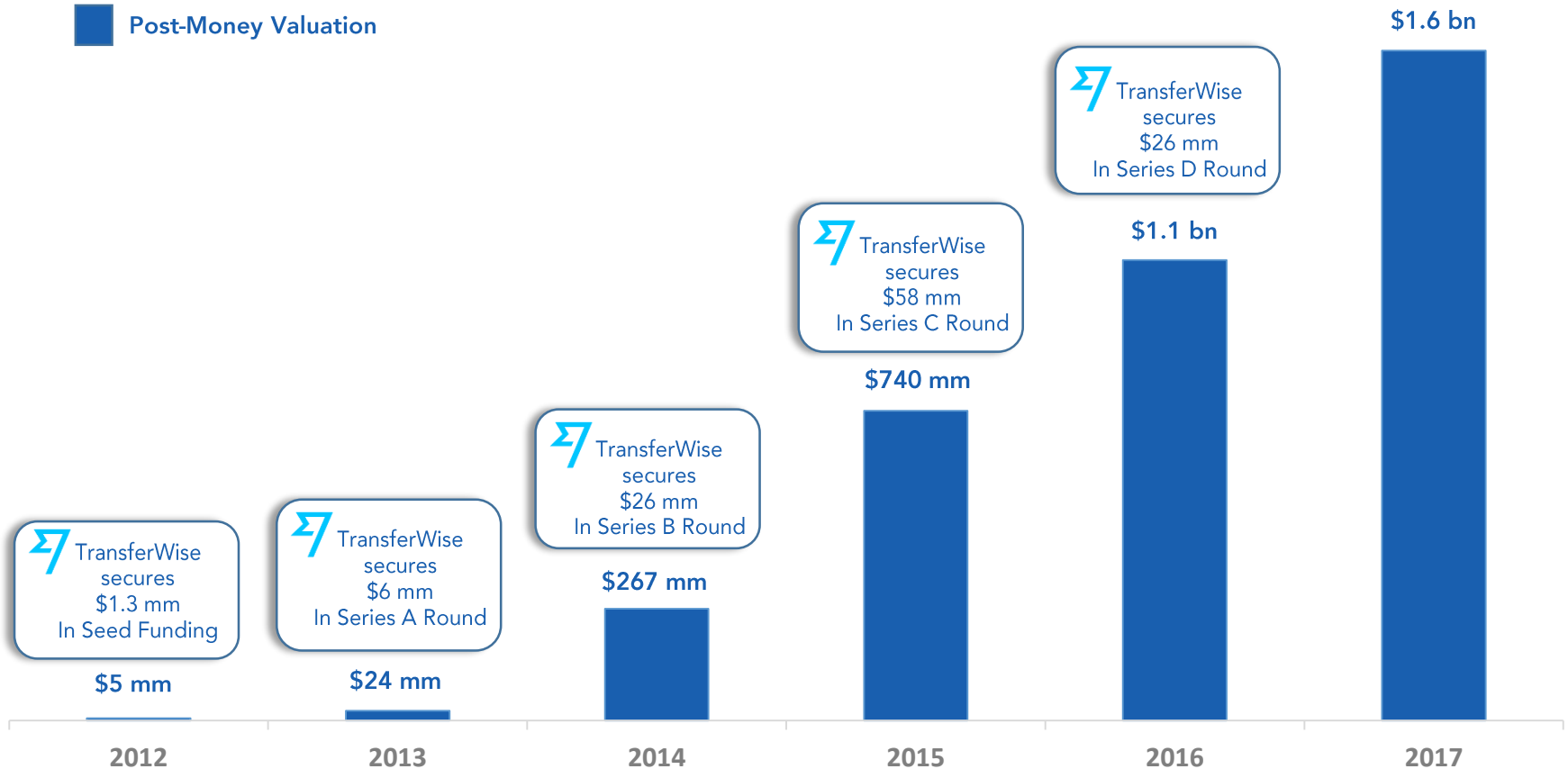
TransferWise Raises \$280 million in Series E Financing

TransferWise Historical Funding and Valuation

 TransferWise

 TransferWise
secures
\$280 mm
In Series E Round

 Post-Money Valuation





TransferWise Raises \$280 million in Series E Financing

TransferWise Historical Funding and Valuation

Overview



Somesh Dash
General Partner



Jules Maltz
General Partner



Tom Loverro
Principal



Eric Law
General Partner

Locations

- Menlo Park, CA (HQ)
- San Francisco, CA

About

- Founded in 1980, Institutional Venture Partners ("IVP") was one of the first venture capital firms established in Silicon Valley
- IVP manages over \$5bn in committed capital invested across more than 300 companies since inception
- Has the ability to invest in unprofitable, high-growth businesses, but requires a path to profitability
- Leverages an extensive network of professional contacts and portfolio companies to develop relationships for prospective investments
- Has invested in some of the most recognizable and fastest growing technology companies in the world, including Netflix, Twitter, Snapchat and Dropbox

FINANCIAL
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PARTNERS

Investment Preferences

Investment Criteria

Fund Size:	\$1,400 mm
Fund Raised:	2015
Investment Range:	\$10 - 100 mm
Revenue:	\$10 mm +
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Primarily U.S., select businesses in Canada or Northern Europe
Transaction Type:	Venture, Growth, Recapitalization, Secondaries, Spinouts, PIPE
Industry Focus:	Consumer, Enterprise Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/17	TransferWise (Series E)	\$280	NA	Pymts
08/17	Coinbase (Series D)	100	NA	Pymts
05/17	Tanium (Common stock)	100	Somesh Dash	FMS
02/17	Tala (Series B)	30	Jules Maltz	Bnkg
09/16	Cyence (Growth)	40	Stephen Harrick	Ins
08/16	Compass (Series D)	75	Todd Chaffee	Bnkg
08/16	Pindrop Security (Series C)	81	Somesh Dash	Bnkg
10/15	SteelBrick (Salesforce)*	48	NA	FMS
10/15	NerdWallet (Series A)	69	Jules Maltz	Bnkg
08/15	SoFi (Series E)	1,000	Sandy Miller	Bnkg
05/15	Zenefits (Series C)	513	Jules Maltz	FMS
03/15	Dataminr (Series D)	130	NA	CapMkts
02/15	Pindrop Security (Series B)	35	Somesh Dash	FMS
02/15	Oportun (Series H)	90	Jules Maltz	Bnkg
10/14	Personal Capital (Series D)	50	Steve Harrick	CapMkts

Source: Capital IQ, PitchBook.

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.



Remitly Raises \$115 million in Series D Financing



Remitly Raises \$115 million in Series D Financing

FT Partners Advises Remitly on its \$115,000,000 Series D Financing Led by PayU



Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, the CEO of PayU, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Nasper is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services, supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets, along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its \$38.5 million Series C financing
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / 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 Series D financing led by



for total consideration of up to

\$ 115,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*



Remitly Raises \$115 million in Series D Financing

Remitly Overview



Company Overview

Headquarters:	Seattle, WA
Founded:	2011
Employees:	300

- Remitly provides consumer-centric, mobile money transfer services for the U.S., Canada and the U.K. to the Philippines, India, Mexico and seven other countries
- The Company processes more than 400,000 transactions per month and is sending nearly \$4 billion annually
- Based on volume and number of transactions, Remitly is the largest independent digital remittance company in North America and the fastest growing globally
- Remitly has built a unique, end-to-end, full stack remittance company (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe

Management Team



Matt Oppenheimer
Co-founder & CEO



Josh Hug
Co-founder & COO



Krish Srinivasan
CFO

FINANCIAL
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PARTNERS

Products and Services Overview

Send money from / to the following countries:

USA

Canada

U.K.

Mexico

India

Philippines

Columbia

Honduras

Nicaragua

Ecuador

El Salvador

Guatemala

Peru

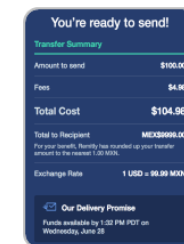


- **Mobile First:** Among the highest rated mobile apps in the category
- **Low Fees:** Transparent and fair fees and foreign exchange
- **Risk Management:** Industry leading fraud, compliance and risk systems contributing to the lowest fraud loss rate
- **Timely:** Only payment specialist to offer exact delivery **day and time**
- **Compliance:** Licensed money transmitter in 49 states
- **Network:** Strong relationships with top tier U.S. and global banks; proprietary cash out network (20,000 locations) and ability to do instant deposits
- **Operations:** Scalable 24/7 support in English and Spanish
- **Marketing:** Data driven with strong LTV / CAC ratio and efficiency

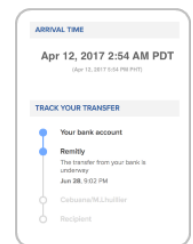
Mobile App



Send / Receive



Track Transfers



Source: Company website, FT Partners' proprietary database.



Remitly Raises \$115 million in Series D Financing

Remitly By the Numbers



2011
Year
Founded

300
Employees

4
Locations
*Seattle, London,
Manila, Nicaragua*

3
Countries to
send money from

USA



Canada



U.K.



10
Countries to send
money to



Mexico



Nicaragua



India



Ecuador



Philippines



El Salvador



Columbia



Guatemala



Honduras







Peru

40,000
Bank and cash
payout partners

\$4 billion
Global annual
remittance volume

Selected Financing History

Date	Amount (\$ mm)	Type	Investor(s)
04/26/16	\$39	Series C	<p>Led By:</p>  STRIPES GROUP DFJ; DN Capital; Bezos Expeditions; IFC; Vulcan Capital; Trilogy Equity Partners
03/19/15	13	Series B	<p>Led By:</p>  DFJ DN Capital; QED Investors; Trilogy Equity Partners
01/06/14	6	Series A	<p>Led By:</p>  QED INVESTORS Trilogy Equity Partners; Founder's Co-op; TomorrowVentures; Bezos Expeditions
04/01/12	5	Seed	<p>Led By:</p> <p>Founders' Co-op.</p>  TRILOGY Bezos Expeditions; TomorrowVentures; TechStars



Remitly Raises \$115 million in Series D Financing

PayU Overview



Company Overview




CEO: Laurent le Moal

Headquarters: Hoofddorp, Netherlands

Founded: 2007

- PayU, a division of Naspers (the publicly traded, multinational internet and media company), which provides payment services solutions to consumers and merchants in growing and emerging markets across the world
 - Through the PayU platform, businesses can offer consumers local payment methods including credit cards, cash payments, bank transfer and eWallets
- PayU's network supports over 300,000 merchants in 16 countries
 - Merchants have over 250 payment options available
 - More than 1,800 payment specialists on the platform
- Over 10 million customers have created a digital account
- PayU also serves as an investment decision maker for Naspers' FinTech venture arm

Selected FinTech Transactions by PayU

Date	Amount	Type	Target
05/10/17	\$120 mm	Financing	
12/07/16	7	Financing	
08/14/16	130	Acquisition	

Products and Services Overview

APIs, Encryption and SDKs



- PayU offers several software compatibility tools to provide maximum customization for merchants
- Tokenization provides safety for the customer in encrypting online payments
- Integration of PayU's mobile platform allows merchants to adapt to increasing online demand from consumers

Alternative Payments



- PayU provides over 250 different payment forms that allow merchants to encompass their entire potential market
- One click express payment lets customers purchase faster, leading to higher conversion rates

Web Checkout



- Hosted checkout allows immediate integration and gives merchants a quicker means of collecting local payments
- Recurring payments help control revenue by automating certain types of payments
- Every type of currency is accepted in the country where PayU is used



Remitly Raises \$115 million in Series D Financing

Naspers Overview

Overview



Bob van Dijk
Group CEO,
Naspers



Larry Illg
CEO, Naspers
Ventures



Mike Katz
US Investments



Russel Dreisenstock
International
Investments

Locations

- Cape Town, South Africa (HQ)
- San Francisco, CA

About

- Founded in 1915, Naspers is a global internet and entertainment group and one of the largest technology investors in the world
- The group has sizeable investments in Tencent (SEHK 00700), Mail.ru (LSE: MAIL) and Flipkart
- Naspers is listed on the Johannesburg Stock Exchange (NPN.SJ) and has an ADR listing on the London Stock Exchange (LSE: NPSN)
- Looks for companies that are addressing big societal needs in markets with great growth potential

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Investment Preferences

Financial Overview

Market Cap <i>As of 10/16/17</i>	\$105 bn
Enterprise Value	\$98 bn
2017 Revenue:	\$6.1 bn
2017 Net Income	\$2.9 bn
2017 Diluted EPS	\$6.70

Investment Preferences ¹

Control:	Minority; Majority
Geography:	North America, Europe
Transaction Type:	Venture, Growth, Buyout
Industry Focus:	Mobile, Media, Video Entertainment, Internet, FinTech

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/17	Luno (Series B)	\$9	NA	Pymts
05/17	PaySense (Series A)	5	NA	Bnkg
02/17	Creditas (Series B)	19	NA	Bnkg
02/14	PayU India (M&A)	NA	NA	Pymts
08/13	PayProp (Growth)	NA	NA	Pymts

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/17	Delivery Hero (Growth)	\$421	NA	Mobile
04/17	Takealot.com (M&A)	71	NA	E-Comm
02/17	Konga (Later-Stage VC)	NA	NA	E-Comm
01/17	FarmLogs (Series B)	22	Mike Katz	Platform
01/17	letgo (Series C)	175	NA	E-Comm
07/16	Codecademy (Series C)	30	Larry Illg	Online
06/16	Movile (Series C)	40	NA	E-Comm
06/16	Udemy (Series D)	60	Larry Illg	Software
05/16	Twigggle (Series A)	13	Lee Clancy	E-Comm
05/16	Brainly (Series B)	18	NA	Platform
12/15	Avito (M&A)	992	NA	E-Comm
10/15	SimilarWeb (Later-Stage VC)	25	NA	Data Software
07/15	Avenida (Series C)	30	NA	E-Comm

Source: Capital IQ, PitchBook.

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.

Naspers' fiscal year ends March 31



Sale of Planet Payment



Planet Payment Sale to Fintrax Group for \$250 million

FT Partners Advises Planet Payment on its Sale to Fintrax Group for \$250,000,000



Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
 - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments 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



a portfolio company of



for total consideration of approximately

\$ 250,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*



Planet Payment Sale to Fintrax Group for \$250 million

Planet Payment Overview



Company Overview

Headquarters: New York

Founded: 1999

Ticker: NASDAQ: PLPM

- Planet Payment provides international payment and transaction processing and multi-currency processing services to 177,000 active merchant locations in 23 countries and territories across the Asia-Pacific region, the Americas, the Middle East, Africa and Europe
- The Company provides banks and their merchants with innovative services to accept, process and reconcile electronic payments
- The Company's point-of-sale multi-currency payment processing services are designed for merchants in the retail, restaurant and hospitality environments with payment services for e-commerce and mail and telephone order merchants as well

Management Overview



Carl Williams
Chairman & CEO

Robert Cox
President & COO

Charles Giglia
CIO

Raymond D'Aponte
CFO

Kieth Flaherty
EVP Operations & Delivery

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Solutions Overview

The Better Way to Pay®



Pay In Your Currency®

- Enables cardholders traveling abroad to pay in their own currency at the point of sale
- Allows merchants to reduce their cost of foreign card processing



DCC at ATMs

- Enables cardholders to withdraw local currency from ATMs while transacting in their own currency
- Allows banks to earn additional profit margin on each foreign-card transaction



Multi-Currency Pricing

- Enables online shoppers to pay in their own currency while shopping at foreign-based web merchants
- Allows merchants to earn more revenue and to improve click-through

Processing
SOLUTIONS

- International processing services for emerging markets, turnkey solution to accept UnionPay and acquiring services in the U.S. and Canada
- Helps acquirers attract more merchants and enhance profitability

Source: Company website, Investor Presentation.



Planet Payment Sale to Fintrax Group for \$250 million

Fintrax Group Overview



FINTRAX GROUP

Company Overview

CEO: Patrick Waldron

Headquarters: Ireland

Founded: 1985

- Founded in 1985, Fintrax Group is one of the world's leading Tax Free Shopping, Dynamic Currency Conversion, Credit Card processing and point of sale technology companies, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services
- For over 30 years, Fintrax has expanded across the globe now covering 34 markets with over 800 staff
- Expansion continued throughout 2016 as Fintrax entered new markets such as Finland and Hungary, as well Shanghai, which will provide a hub to develop the business in the broader Asian region

Selected Transaction History

Date	Transaction	Size (in mm)
9/26/17	Acquired 	NA
11/23/15	Sells to 	€550
06/19/13	Acquired  Tax Free Worldwide UK	NA
08/16/12	Sells to 	\$210

Source: Company website, Capital IQ, FT Partners proprietary transaction database.

Solutions Overview

DYNAMIC CURRENCY CONVERSION (DCC)

Dynamic Currency Conversion (DCC) is a service that allows cardholders to pay for goods and services in their own currency

It creates extra revenue for acquirers and merchants and is available across different solutions (POS, ATM and eCommerce)

PREMIER TAX FREE

Premier Tax Free VAT refund and consulting services providing shoppers and merchants with an innovative and easy-to-use Tax Free shopping (VAT refunding) solution

FINTRAX TREASURY

Fintrax Treasury delivers specialist treasury and foreign exchange services, which provides treasury and foreign exchange expertise to acquirers



Planet Payment Sale to Fintrax Group for \$250 million

Eurazeo Overview

Overview



Patrick Sayer
CEO



Marc Frappier
Managing Partner



Virginie Morgon
Deputy CEO



Eric Schaefer
Managing Director



Vivianne Akriche
Managing Director



Alina Dimeglio
Principal

Locations

- Paris, France (HQ)
- New York, NY
- Shanghai, China
- São Paulo, Brazil

About

- Eurazeo is a private equity firm founded in 1969 with approximately \$7.2 bn assets under management
- The firm strives to identify, accelerate and enhance the transformation potential of companies it invests in
- Eurazeo is comprised of five business divisions: Eurazeo Capital, Eurazeo Croissance, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands
- Invests in medium to large-sized companies in various industries

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Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	~ \$115 - 920mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Global (prefer Europe)
Transaction Type:	Buyout, LBO, Growth, PIPE
Industry Focus:	AgTech, Commercial Services, Consumer Nondurables, Manufacturing, Marketing Tech, Retail Services, Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/17	Younited Credit (<i>Later Statge VC</i>)	\$48	NA	Bnkg
11/15	Fintrax (<i>Buyout</i>)	641	Marc Frappier	Pymts

Other Notable Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/17	Iberchem (<i>Buyout</i>)	403	Virginie Morgon	Retail
06/17	Europcar Groupe (<i>PIPE</i>)	196	Eric Schaefer; Patrick Sayer; Philippe Audouin	Car Rental
06/17	Dominion Enterprises (<i>Buyout</i>)	NA	Virginie Morgon	Software
02/17	Fonroche Energie (<i>PE Growth</i>)	170	NA	Energy
01/17	Vestiaire Collective (<i>Later Stage VC</i>)	\$62	Christian Blanckaert	Internet Retail
08/16	Mondelez International (<i>Buyout</i>)	176	NA	Food
06/16	AccorHotels (<i>Buyout</i>)	567	Patrick Sayer; Virginie Morgon	Hotel
06/16	Glon Institute of Higher Education (<i>Buyout</i>)	NA	NA	Edu.
06/16	Les Roches International School of Hotel Management (<i>Buyout</i>)	NA	NA	Edu.
05/16	Farfetch (<i>Series F</i>)	160	Virginie Morgon	Online

Source: Capital IQ, PitchBook.

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.



Sale of Commonwealth FX



Moneycorp Acquires Commonwealth FX

Transaction Summary



- On May 10, 2017, U.K.-based Moneycorp announced that it has agreed to acquire Commonwealth Foreign Exchange
 - The acquisition will be funded using cash on hand (20%) and external financing (80%)
- The acquisition will allow Moneycorp to roll out its specialist FX technology and platform to small and medium sized businesses in the U.S. by leveraging Commonwealth's existing network
 - In the last year, Moneycorp has been expanding into a number of new overseas markets with the introduction of a new offering in Spain, the launch of a full branch in Romania and a new commercial partnership with CNN
- The terms of the deal were not disclosed and the acquisition is expected to close in September or October of this year, pending regulatory approval
- Moneycorp also announced that it is looking to close one more deal this year, preferably in the Americas

Company Statistics



In 2016...

Generated **\$20 million** in revenue Served more than **4,000** U.S. customers & Enabled the transfer of **\$3 billion** around the world



In 2016...

Generated **\$140 million** in revenue & Handled over **7 million** transactions... That were worth approximately **£25 billion**

"I think, in the United States, the provision of cross-border banking, payments and FX services by the big mainstream banks doesn't service that SME and midcap market in the U.S. particularly well. Having acquired Commonwealth the ability to leverage their licensing structure and sales team to roll out Moneycorp's transparent, fast, efficient service provision, we believe will give us a big advantage for customer acquisition."

Nick Haslehurst
CFO, COO





Moneycorp Acquires Commonwealth FX

Transaction Summary



Company Overview

CEO: Tim Cote
Headquarters: Providence, RI
Founded: 1997

- Commonwealth Foreign Exchange provides foreign exchange services for corporate clients around the world
- The Company's U.S. offices handle transactions for nearly 4,000 corporate accounts, ranging from financial institutions to multinational corporations, and small businesses to sole proprietorships
- The Company strives to provide its clients with consistent, competitive pricing, risk management solutions and fast deliveries on cash market spot transactions and cash forward transactions
- Commonwealth's online corporate foreign exchange platform – CFXonline – brings real-time exchange rates directly to its clients' desktops
- Provides industry solutions to the following sectors:
 - Technology
 - Corporate Services
 - Transportation
 - Food & Beverage
 - Machinery & Equipment
 - Lifestyle
 - Non-Profits

Products and Services Overview

SMB Solutions

Client Services

- Dedicated account manager
- Market analysis
- Risk management tools

Outgoing Payment Processing

- Pay suppliers or beneficiaries in their foreign currency

Incoming Payment Processing

- Makes it easy to accept foreign currency and convert into U.S.D

Enterprise and Treasury Solutions

FX Strategy & Consulting

- Personalized strategies to address payment processing and foreign exchange needs
- Offers a dedicated account manager

International Payment Processing

- Transfer services with 90+ different currencies
- Provides foreign bank draft to clients
- Offers an online portal for enterprise usage

Risk Management

- Offers a full range of products that allow companies to better predict cash flows and minimize the risk of market price changes
- Provides maximum flexibility in forward contracts



Moneycorp Acquires Commonwealth FX

Transaction Summary



Company Overview

CEO: Mark Horgan
Headquarters: London, U.K.
Founded: 1979

- Moneycorp is a provider of comprehensive foreign exchange and money services to consumers and businesses; the Company has offices in the U.K., Spain, U.S., and Ireland
- The Company provides commercial FX for businesses and individuals, with spot and forward delivery, currency options and fast worldwide payments; also provides bulk currency trading and cash services used by banks and other financial service providers
- Moneycorp generated 2013 gross income of approximately \$161 mm from \$108 mm in 2012 (representing 49% growth) and handled over \$16.5 bn of currency trades
- On August 29, 2014, the Company was acquired by Bridgepoint, a London-based private equity firm, for approximately \$351.6 mm; The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction

Transaction History

Date	\$ mm	Type	Acquirer
08/29/14	\$352	M&A	Bridgepoint
11/01/11	na	M&A	RBS

Source: Company website.

Products and Services Overview



Personal Transfers

- ❖ One-Off Transfers
- ❖ Regular Payments
- ❖ Target a Rate
- ❖ Transfer Money Online



Business Transfers

Trade Now

- ❖ Spot Contracts
- ❖ Guidance support
- ❖ Moneycorp Online

Target a Rate

- ❖ Forward Contracts
- ❖ Foreign Exchange Options
- ❖ Market Orders

Wholesale Currency

- ❖ Bulk Currency Delivery
- ❖ Industry Specialized Services
- ❖ Bespoke Banking



Travel Money

Pick up travel money from any airport and London Locations

Travel money delivered to customer's door the following day

Secure travel money on prepaid multi currency card

- ❖ 0% Commissions
- ❖ Reserve & Pay on collection
- ❖ Free Exchange Rate Protection
- ❖ Free Delivery
- ❖ Insurance cover included
- ❖ Load up to £10,000 per day



Moneycorp Acquires Commonwealth FX

Bridgepoint Overview

Overview



Stephen Green
Partner



Frederic Pescatori
Partner



Xavier Robert
Partner, Head of
Global TMT



James Reynolds
Director, TMT

Locations

- London, U.K. (HQ)
- Paris, France
- Frankfurt, Germany
- Madrid, Spain
- Stockholm, Sweden
- Warsaw, Poland

About

- Founded in 1984, Bridgepoint is one of the largest private equity firms in Europe, with over €20bn in total assets
- Has executed €22.5bn worth of transactions from €8.8bn invested since 2000
- Looks to participate in company operations and support portfolio company expansion through board representation
- Leverages a global network of offices and investment professionals to originate potential acquisition targets

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Investment Preferences

Investment Criteria

Fund Size:	€4,000 mm
Fund Raised:	2015
Investment Range:	€75 – 400 mm
Revenue:	€200 – 1,000 mm
EBITDA:	NA

General Preferences ¹

Control:	Majority
Geography:	Europe
Transaction Type:	Growth, Buyout
Industry Focus:	Business Services, Consumer, Financial Services, Healthcare, Manufacturing & Industrials, Media & Technology

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/17	Zenith Vehicle Contracts (LBO)	\$925	NA	Bnkg
06/16	Calypso (LBO)	NA	Xavier Robert	CapMkts
01/15	eFront (Buyout)	498	Xavier Robert David Nicault Martin James Dunn Morgane Bouhenic	CapMkts
08/14	Moneycorp (Buyout)	354	Stephen Green	Pymts
01/12	Quilter (Old Mutual)*	271	Michael Black	CapMkts
11/04	1st Credit (Buyout)*	134	Stephen Green	Bnkg

Other Notable Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
12/16	Hill International (LBO)	\$147	NA	Cosult
11/16	Vitamin Well (MBO)	NA	NA	Food
11/16	Saptec Agro Business (LBO)	493	NA	Chem
11/16	Inspiring Learning (LBO)	124	NA	Edu
09/16	DNV GL (Buyout)	NA	NA	Lab
08/16	Cruise.co.uk (MBO)	68	NA	Travel
08/16	Deliveroo (Series E)	275	NA	Food
07/16	Medipole Partenaires (Elsan)*	105	William Paul Fabrice Turcq	Health

Source: Capital IQ, PitchBook.

1) Italics indicate preferred control / geography.

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

3) Deal Amount in mm.



Sale of Cambridge Global Payments



Cambridge Sale to FLEETCOR for C\$900 million

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



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*



Cambridge Sale to FLEETCOR for C\$900 million

Cambridge Overview



Company Overview

Founders: Bernard Heitner, Jacques Feldman

CEO: Gary McDonald

Headquarters: Toronto, Canada

Founded: 1992

- For over 25 years, Cambridge has been a leading, end-to-end B2B international payment and FX risk management solutions provider
- Cambridge provides a scalable and fully integrated solution for mid to large corporate clients, including several Fortune 1000 clients, using a consultative approach to client acquisition with an unmatched level of client support
- Cambridge manages more than \$20 billion in payment volume annually
- Cambridge's broad international licensing footprint (U.S., Canada, Europe, Australia) and global banking network create a unique barrier to entry in the industry
- The large market opportunity and Cambridge's best-in-class model support several opportunities for continued expansion

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Source: Company website.

Business Overview

Client Base

Large & Growing ~100% B2B Client Base Across a Range of Industry Verticals

- Legal / Professional Services
- Financial Services
- eCommerce
- Education
- Engineering & Manufacturing
- Entertainment & Media
- Travel & Hospitality
- Payroll / Relocation
- Int'l Healthcare & Insurance
- Mining / Natural Resources

Market Coverage

Strong Local Presence in Key Global Markets

United States

Canada

Europe

Australia

Transaction Types

End-to-End International Payment and Risk Management Solutions across Major and Emerging Market Currencies

Spots

Forwards

Options

Delivery Channels



Integrated
(incl. Online)

**Integrated with Client
Technology and Workflow**



Hybrid-Integrated








**Personalized Service and
FX Solutions**



Cambridge Sale to FLEETCOR for C\$900 million

Cambridge Overview – End-To-End International Payment Solutions



	Hybrid-Integrated Solutions		Fully-Integrated Solutions				
	 Core Payment Solutions	 Risk Management Solutions	 Online Payment Solutions	 Accounts Payable Solutions	 White Label Solutions	 Check Elimination	 eCommerce Solutions
Description	International Payment Delivery to 170+ Countries	Foreign Exchange Risk Management Tools and Products	Partial or Fully Automated International Payment Delivery	Collaborative Invoice Mgmt.; Financial Systems Integration; Int'l Payables	Online, Client-Branded, Int'l Payment Solution	Electronic Payment Enablement	Multi-Currency Pricing, Holding Services and Mass Payouts
Transaction Types	<ul style="list-style-type: none"> Spots Forwards 	<ul style="list-style-type: none"> Forwards Options 	<ul style="list-style-type: none"> Spots Forwards 	<ul style="list-style-type: none"> Spots Forwards 	<ul style="list-style-type: none"> Spots 	<ul style="list-style-type: none"> Spots 	<ul style="list-style-type: none"> Spots
Year Introduced	<ul style="list-style-type: none"> 1992 	<ul style="list-style-type: none"> 2011 	<ul style="list-style-type: none"> 2009 	<ul style="list-style-type: none"> 2012 	<ul style="list-style-type: none"> 2011 	<ul style="list-style-type: none"> 2012 	<ul style="list-style-type: none"> 2010



Cambridge Sale to FLEETCOR for C\$900 million

Cambridge Overview – Massive, Underserved Market Opportunity



**Globalization Is Driving
a Massive Market
Opportunity**

Global Import Volume (\$ in tn) ⁽¹⁾



**Yet Traditional
Institutions are Failing to
Serve the Market**

- ✗ Price prohibitive for SMBs
- ✗ De-risking client portfolio
- ✗ Decentralized model
- ✗ Limited service and post sales support
- ✗ Fragmented systems / outdated technology
- ✗ Limited ability to customize and integrate
- ✗ Limited client-facing tools

**Contributing to a Critical
Need for International B2B
Payment Capabilities**

- Foreign exchange rate exposure management
- Expertise to deal with complex international payment needs
- Integrations with core financial systems
- Easy to use platforms / interfaces
- Dedicated service for technology and ongoing support
- Increased local currency adoption



- ✓ Complete International Payments / FX Risk Management Platform
- ✓ Extensive Market Expertise and Dedicated Client Support
- ✓ Advanced, Proprietary Technology Enabling Client Integration
- ✓ Highly Scalable Operations and Infrastructure

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(1) World Bank.



Cambridge Sale to FLEETCOR for C\$900 million

FLEETCOR Overview



Company Overview



CEO:	Ron Clarke
Headquarters:	Norcross, GA
Founded:	1986
Ticker:	NYSE: FLT

- FLEETCOR is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers
- Provides card products that function similarly to a charge card to purchase fuel, lodging and other related products and services
 - Cards are supported with specialized issuing, processing and information services that enable FLEETCOR to manage accounts, facilitate transactions and provide value-added functionality and data
- The Company operates a number of proprietary "closed-loop" networks through which it delivers its payment programs and services and processes transactions
 - It also broadens its card acceptance and use via third-party networks
- FLEETCOR processed more than 1.9 billion transactions on its proprietary and third-party networks (TTM 6/30/2016)

Stock Price Chart



Customer Overview

- FLEETCOR primarily provides its products and services to small and medium sized commercial fleets, but it also manages commercial fleet card programs for major oil companies, including British Petroleum, Chevron, Citgo and over 800 other petroleum marketers
- The Company services over 500,000 commercial accounts in 41 countries throughout North and South America, Europe, Africa and Asia / Pacific

Selected Brands / Relationships















Cambridge Sale to FLEETCOR for C\$900 million

Selected FLEETCOR Recent Transactions

 **FLEETCOR**® *FLEETCOR has made more than 65 acquisitions since 2002*



Date Announced	Company	Transaction Type	Transaction Size (\$ in mm)	Transaction Profile
03/06/17	First Data  FLEETCOR ® Prepaid Gift Card Solutions Joint Venture	Joint Venture	na	VIEW
02/08/17	 QUI! GROUP INNOVARE PER CRESCERE	Financing	na	
08/04/16		M&A	na	
03/15/16		M&A	\$1,050	VIEW
08/12/14	 COMDATA Payment Innovation	M&A	3,450	VIEW
05/01/14	 Shell's SME Fuel Card Customer Portfolio	M&A	na	
09/10/13		M&A	na	
09/10/13		M&A	na	
04/30/13		M&A	na	
05/01/12		M&A	193	



Cambridge Sale to FLEETCOR for C\$900 million

Selected FLEETCOR Recent Transactions (cont.)



Prepaid Gift Card Solutions Joint Venture



- On March 6, 2017, First Data and FLEETCOR announced the formation of a joint venture to consolidate the two companies' gift card solutions
- The new entity will provide clients with broader international reach and a more robust end-to-end offering
- First Data will own 57.5% of the venture, while FLEETCOR will own the remaining 42.5%
- The combined revenue of the businesses that make up the joint venture was \$362 million in 2016

The Joint Venture includes:

First Data

First Data's core gift card businesses, Transaction Wireless and Gyft



Acquired in July 2015 for \$65 mm Acquired in July 2014 for \$30 mm

FLEETCOR

FLEETCOR's Stored Value Solutions (SVS) prepaid card services and gift card program management assets



- Full product suite includes retail gift cards, branded prepaid and promotional cards, and robust loyalty program
- Acquired in August 2014 as part of the Comdata acquisition

Detailed
Profile
[VIEW](#)

FLEETCOR Acquires Comdata for \$3.45 bn



- On August 12, 2014, FLEETCOR announced a definitive agreement to acquire Comdata Network, Inc. ("Comdata") from Thomas H. Lee and Fidelity National Financial for \$3.45 bn in a cash / stock deal
- The acquisition created a leading global provider of fuel card services and also provided FLEETCOR access to the attractive corporate payments and virtual card space

- Comdata is a business-to-business provider of electronic payment solutions

- The Company provided fleet, virtual card, and gift card solutions to over 20,000 customers
- Managed over 625 million cards and processed over 1.4 billion transactions from over 48 countries and in 37 currencies in 2013
- Enables over \$54 bn in payment volume annually

Detailed
Profile
[VIEW](#)



Acquisition of MoneyGram



Acquisition of MoneyGram

Bid Timeline



Overview

- On January 26, 2017, Ant Financial – affiliate of China-based conglomerate Alibaba Group Holding – announced an agreement to acquire MoneyGram
- On March 14, 2017, Euronet Worldwide announced it made an initial proposal to acquire MoneyGram, offering a 15% premium over Ant Financial's offer
- On March 20, 2017, Reuters reported that MoneyGram had offered to share confidential information with Euronet; while the board is officially continuing to recommend the Ant Financial offer, it has not made any recommendation yet with respect to the Euronet proposal, though it has said that it "could result in a superior proposal"
- Should MoneyGram declare Euronet's bid superior, Ant Financial will have four business days to decide whether it wants to improve its offer; Ant Financial is rumored to be considering a higher offer

Rationale

Ant Financial:

- Expands Ant Financial's remittance business to include MoneyGram's global presence and existing network
 - Acquires money transfer network of 350,000 physical locations and 2.4 bn bank and mobile accounts
 - In particular, adds exposure to American customers through common American brand
- Part of ongoing globalization strategy, following investments in Paytm (India), Ascend Money (Thailand) and KakaoPay (Korea)

Euronet:

- Significantly easier federal and state approval for transaction
- Adds scale and efficiency; strengthens competitive position within the money transfer industry
- Complementary platforms allow for greater diversification while augmenting existing product offerings, accelerating growth
 - EuroNet focuses on independent agents, while MoneyGram focuses on large retailers and post offices

Valuation Metrics



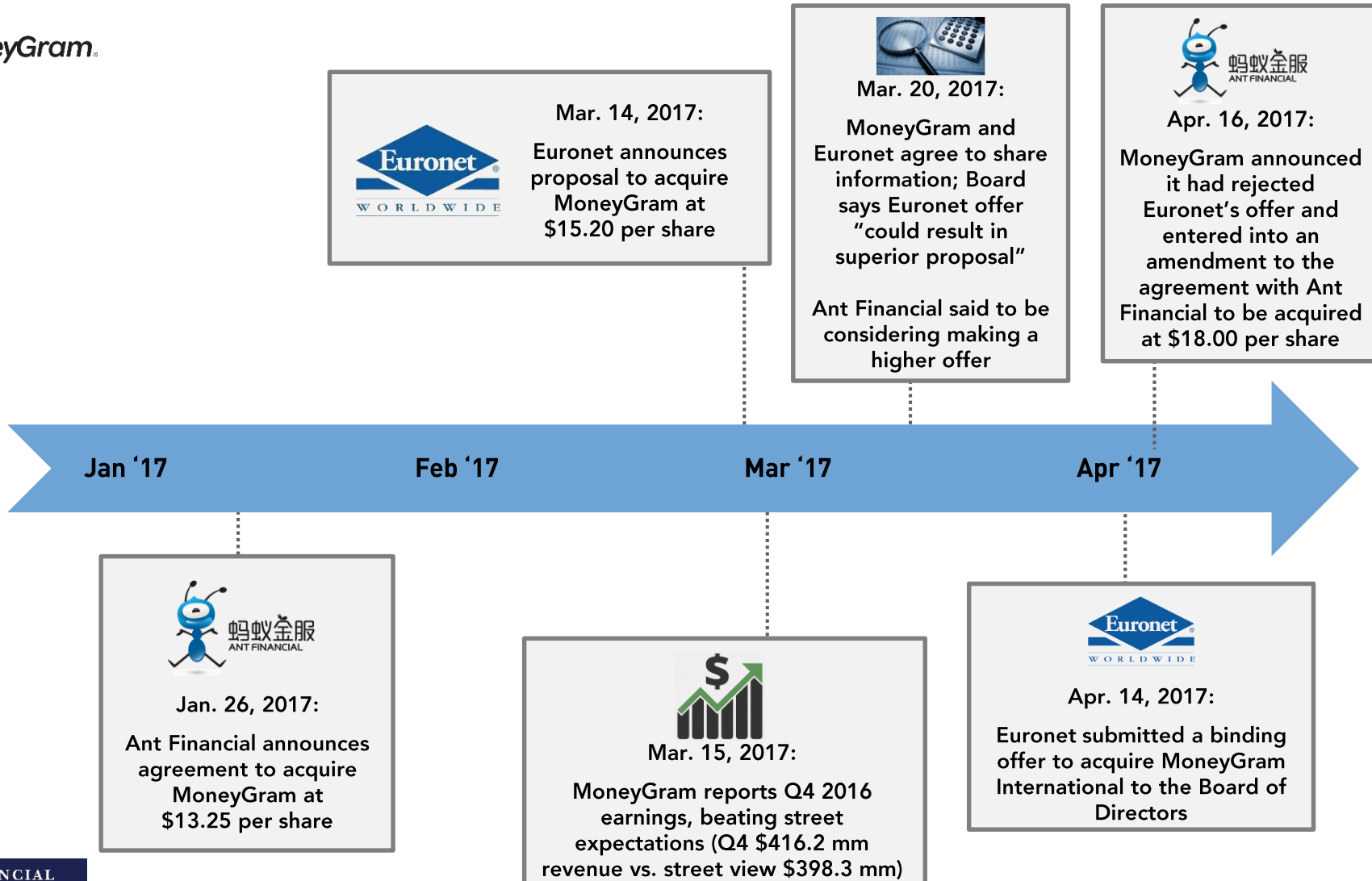
amendment

	01/26/17	03/14/17	04/16/17
Offer Date	01/26/17	03/14/17	04/16/17
Price Per Share	\$13.25	\$15.20	\$18.00
Implied EV (in mm)	\$1,637	\$1,791	\$1,952
EV / LTM Rev	1.0x	1.1x	1.2x
EV / LTM EBITDA	6.2x	6.8x	7.4x
EV / NTM Rev	1.0x	1.1x	1.2x
EV / NTM EBITDA	5.9x	6.5x	7.0x



Acquisition of MoneyGram

Bid Timeline (cont.)





Acquisition of MoneyGram

Ant Financial Transaction Summary



Transaction Summary

- On January 26, 2017, MoneyGram and Ant Financial announced that they have entered in a definitive agreement to merge
 - The stockholders of MoneyGram are being offered \$13.25 per share in cash, approximately a 20% premium to the volume weighted average share price over the previous three months
 - This results in a value of approximately \$880 million for all of MoneyGram's common and preferred shares on a fully diluted basis; the implied enterprise value for the transaction is \$1.64 billion
- The transaction will connect MoneyGram's network of 2.4 billion bank and mobile accounts and 350,000 physical locations with Ant Financial's users and broad product offering
 - The combination will provide over 630 million consumers in over 200 countries and territories with convenient and accessible financial services
 - This will allow MoneyGram to increase transaction volume across the broad Asia-Pacific region
 - It will also expand Ant Financial's business in new global markets, leveraging Paytm and Ascend Money
- Following the acquisition, MoneyGram will remain headquartered in Dallas, TX and will continue to operate under the existing brand
 - The existing management team will remain
 - Alex Holmes (CEO) will work with Douglas Feagin (SVP) and Souheil Badran (General Manager of North America) of Ant Financial to drive integration between the companies
- The acquisition is subject to approval by MoneyGram stockholders, regulatory approval and other closing conditions
 - Expected to close in the second half of 2017

Transaction Commentary

"The acquisition of MoneyGram is a significant milestone in our mission to bring inclusive financial services to users around the world. We believe financial services should be simple, low-cost and accessible to the many, not the few. The combination of Ant Financial and MoneyGram will provide greater access, security and simplicity for people around the world to remit funds, especially in major economies such as the United States, China, India, Mexico and the Philippines. One of MoneyGram's greatest strengths is its high-quality team of employees. We are committed to continuing to invest in MoneyGram's workforce and growing jobs in the United States, where MoneyGram has made a mark with outstanding customer service, innovative products and industry-leading technology and compliance programs."

Eric Jing
CEO



"This transaction will significantly benefit consumers throughout the world who depend on innovative and reliable financial connections to friends and family. MoneyGram can now accelerate and expand our suite of global hybrid solutions and integrate an even larger digital and physical network, making money transfers easier for customers and providing a wider selection of services for the agents who serve them around the world. Ant Financial is an ideal partner for MoneyGram; together, we will be able to expand our business and, in doing so, offer more people around the world access to a reliable financial connection to loved ones."

Alex Holmes
CEO





Acquisition of MoneyGram

Ant Financial Transaction Rationale



Alex Holmes
CEO

Pymnts.com interview with MoneyGram CEO, Alex Holmes: Key Takeways

PYMNTS.com

"...in Ant Financial... was the possibility of a strategic partner that provided something beyond good value to shareholders: a chance at building... a global financial services model behind it that is "transformational'."

- Alex Holmes

Synchronized Interests

- **Global, Equal Access to Financial Services**
 - Previously Ant Financial had 7,000 employees, with 6,800 in China → now additional 3,000 not in China
- **Mobile Wallets & Remittances**
 - Alipay can grow and develop its "lifestyle vision" of mobile payments → additional network of 2.4 billion bank accounts around the world
 - Domestic remittances part of a more mobile lifestyle

Opening Up Closed Doors

- **Alipay is well known in China and growing in Asia, while MoneyGram is a more common American brand**
 - Beginning to expose American customers to more opportunities that Alipay provides
 - Able to continue to compete on a larger global scale
- **Forefront of characterizing the scope of the industry and the changing compliance issues**

Global Connections

- **Millions of Chinese nationals live or travel outside of mainland China**
 - Combining connections in the rest of the world and integrating products to create a robust send market
- **Change in regulation and prices is normal in the industry**
 - Able to leverage MoneyGram's long time experience and Ant Financial's connections to deal with potential trade problems



Acquisition of MoneyGram

MoneyGram Overview



Company Overview



CEO: Alex Holmes
Headquarters: Dallas, TX
Founded: 1940

- MoneyGram is a global provider of money transfer and other payment services
 - The Company also provides bill payment services, issues money orders and processes checks in select markets
- MoneyGram's goal is to connect consumers to each other, whether online, through mobile devices, at kiosks or at local stores
- Currently it is recognized as the second largest money transfer company, with about 350,000 agent locations in more than 200 countries

Stock Performance (NasdaqGS:MGI)



Source: Company website, Capital IQ.
 (1) Market Cap as of 1/31/17

Products and Services Overview

- **Consumer Products:** money transfers, bill payment services, prepaid services, money orders
- **Banking Solutions:** checks programs and services, money transfer services, money order services, MGAlloy platform for kiosks
- **Biller Solutions:** offers expedited payments, regular payments, payment notifications, prepaid card / mobile recharges, cash payout services

Transaction Multiples

Fully Diluted Equity Value = \$880 mm

Implied Enterprise Value = \$1,637 mm

1.0x

EV / 2016E Rev

1.0x

EV / 2017E Rev

6.2x

EV / 2016E EBITDA

5.9x

EV / 2017E EBITDA

16.3x

Price / 2016E Net Income

12.2x

Price / 2017E Net Income



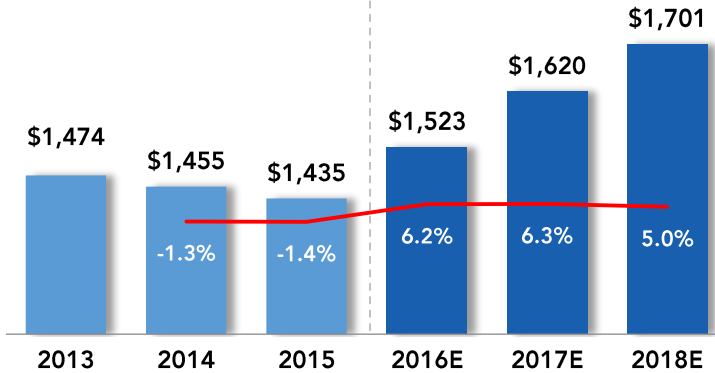
Acquisition of MoneyGram

MoneyGram Overview (cont.)



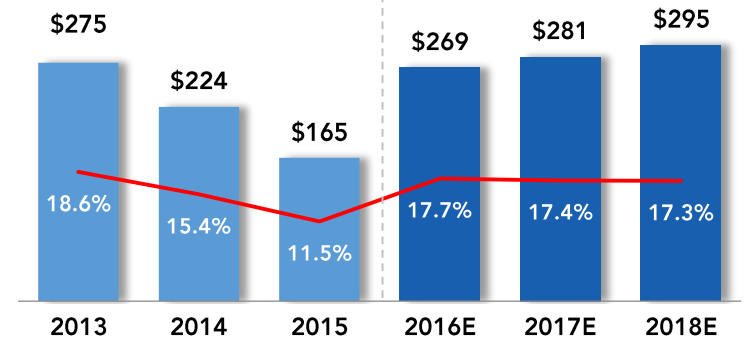
Total Revenue / % Growth

(\$ in mm)



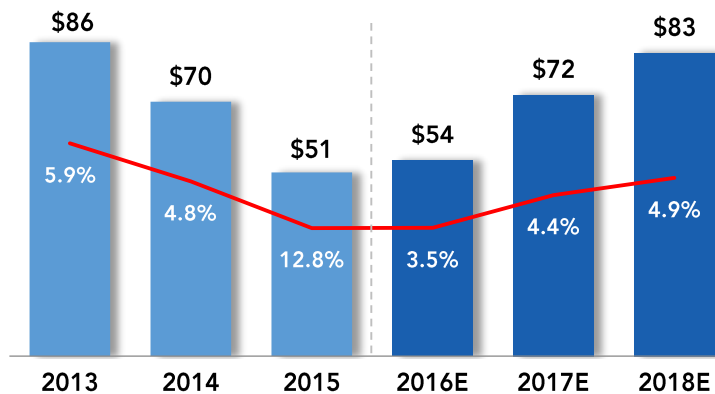
EBITDA / % Margin

(\$ in mm)

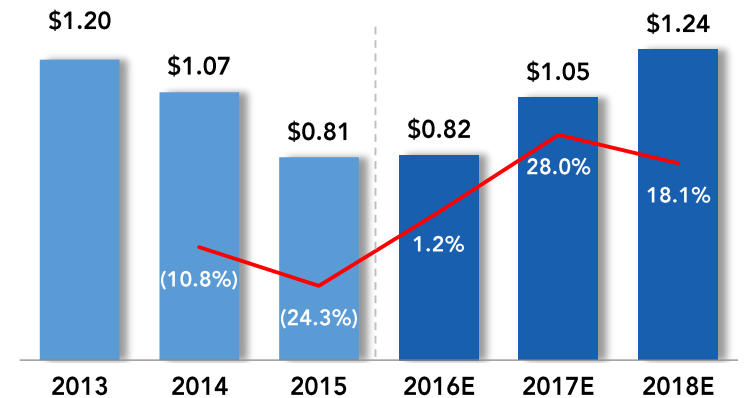


Adj. Net Income / % Margin

(\$ in mm)



Diluted Adj. EPS / % Growth





Acquisition of MoneyGram

Euronet Overview



Company Overview



CEO: Michael Brown
Headquarters: Leawood, KS
Founded: 1994

- Euronet Worldwide is a global provider of electronic payment and transaction processing solutions
 - For financial institutions, retailers, service providers (e.g. mobile operators) and consumers
 - Operates through three core business segments: Electronic Financial Transactions, Prepaid and Money Transfer
- In 2015, the Company processed about \$74 billion in ATM, prepaid and money transfer payments for more than two billion transactions

Stock Performance (NasdaqGS: EFFT)



Source: Company website.
 (1) Market Cap as of 03/14/17

Products and Services Overview

EFT (including Payment Software)

- Independent ATM Networks
- ATM Network Participation
- ATM Outsourcing
- POS Solutions
- Card Outsourcing
- Card Issuing and Merchant Acquiring Services
- Gateway Services

26,000 **143,000** **1.3 billion** **\$32 billion**
 ATMs POS terminals transactions cash dispensed
 annually

Prepaid

- Mobile Top-up or Recharge Services
- Prepaid Debt Cards and e-Wallets
- Payment Services for bills, road tolls and money transfer
- Marketing and Distribution Services for gift cards, digital content, lottery and transport tickets

303,000 **34** **\$11 billion**
 retailer locations countries processed
 annually

Money Transfer

- Ria Money Transfer and IME: global consumer to consumer money transfer services
- HiFX and XE: account to account international payment and foreign exchange services

316,000 **Transfers from** **serving** **\$27 billion**
 locations **32 countries** **150 countries** processed
 annually



Acquisition of MoneyGram

Ant Financial Overview



Company Overview



CEO: Eric Jing
Headquarters: Hangzhou, China
Founded: 2004

- Alipay was founded in 2004 and spun off from Alibaba in 2011 into a separate entity
- In 2014, Alipay changed its name to Ant Financial Services to recognize the multiple brands that are working together
 - Ant Financial Services is the umbrella company for Alipay, Alipay Wallet, Yu'e Bao, Zhao Cai Bao, Ant Micro and MYBank
- Alipay is the main payment processor for Alibaba and sister site Taobao
- Ant Financial owns and operates an online payment platform, offers mobile payment services, sells insurance products and provides small loans to the businesses that set up virtual storefronts on Alibaba's retail website
- The Company's legal name is Zhejiang Ant Small and Micro Financial Services Company, but it is doing business as Ant Financial Services

Products and Services Overview

Alipay



- Payment processor
- Alipay Wallet and mobile app
- Escrow payment service

Yu'e Bao

- Money market mutual fund
- Offered to individuals to manage excess funds in Alipay accounts and receive daily yields
- Currently over \$93 bn under management

Zhao Cai Bao

- Platform for small business and individuals to borrow from investors directly
- Currently a \$2.3 bn marketplace

Ant Micro

- Provider of micro loans

MYBank

- Online private bank
- Internet finance platform to offer services for banking, loans and credit, insurance and payment systems






Acquisition of MoneyGram




Ant Financial Selected Transaction Activity



Ant Financial's Acquisitions and Investments

Announce Date	\$ in mm	Type	Target
11/01/16	na	Financing	
09/13/16	na	M&A	
06/12/16	\$35	Financing	
09/29/15	na	Financing	
08/10/15	200	Financing	
06/22/15	966	Financing	
06/15/15	na	Financing	
11/17/14	12	Financing	
08/12/14	418	M&A	Congqing Alibaba Small Loan Co

Ant Financial's Financing History

Announce Date	\$ in mm	Stage	Investor(s)
04/26/16	\$4,500	Series B	 
07/03/15	1,900	Series A	



Acquisition of MoneyGram

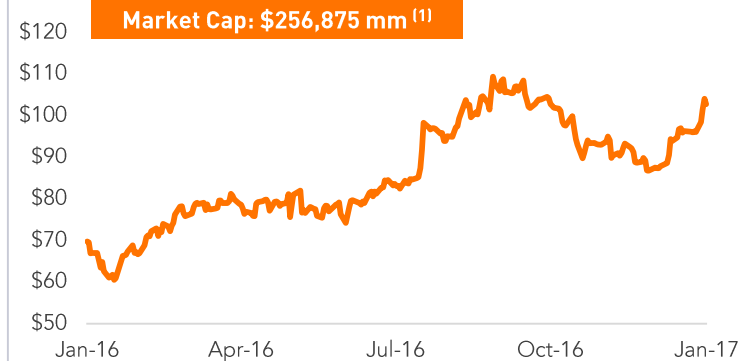
Alibaba Group Overview



CEO: Daniel Zhang
Headquarters: Hangzhou, China
Founded: 1999

- Alibaba Group operates online and mobile marketplaces in retail and wholesale trade and offers cloud computing and other services
 - Currently the Company has over 255 million active buyers using its services
 - Alibaba also operates in the digital media and entertainment, logistics and local services sectors
- Alibaba provides infrastructure to connect consumers and businesses around the world through technology and marketing
- The Company generated \$270.5 bn in gross merchandise volume (GMV) during FY2014
- Alibaba's services include Taobao Marketplace, Tmall, Juhuasuan, Alibaba.com, AliExpress, Alimama, Aliyun.com and Cainiao
- Top shareholders include Softbank, Yahoo!, SB China and Jack Ma (founder)

Stock Performance (NYSE:BABA)



Selected Investments

Announce Date	Target	Amount (\$ in mm)
04/07/16	 Twigg	na
02/02/16	 magic leap	\$794
12/24/15	 lyft	1,000
11/24/15	 jet	500
10/16/15	 youku 优酷	4,849
09/29/15	 one97 /  paytm	na



Acquisition of MoneyGram

Selected Strategic Transactions in FinTech / eCommerce

Investor / Acquirer

Target

Investor / Acquirer

Target



Ant Financial
Acquires
MoneyGram
for \$880 mm



Alibaba
Invests in
Paytm



PayPal
Acquires
Xoom
for \$1.05 bn



Baidu
Invests in
Circle



Samsung
Acquires
LoopPay



Rakuten
Invests in
WePay &
Azimo,
Acquires
Cartera (through Ebates)



AmEx Ventures
Invests in
MobiKwik



eCommerce players continue to invest in FinTech to further global expansion and meet growing demands for better, faster and more frictionless solutions



Acquisition of MoneyGram

Selected Chinese Company Acquisitions of U.S. FinTech Companies



Ant Financial Acquires EyeVerify

- On September 13, 2016, Ant Financial announced that it has acquired EyeVerify
- EyeVerify provides EyeprintID, a patented, software only biometric solution that authenticates a user through a selfie
- The acquisition will allow Ant Financial to increase user trust and safety in its financial transactions and allow EyeVerify to continue its expansion



Huatai Securities Acquires AssetMark for \$780 mm

- On April 11, 2016, Huatai Securities announced that it will acquire AssetMark for \$780 million
- This acquisition was the largest overseas financial services acquisition by a listed Chinese brokerage in three years
- Assetmark is a privately owned investment manager that caters to individuals, high net worth individuals, investment companies, pension and profit sharing plans, charitable organizations and corporations



Congqing Casin Group Acquires Chicago Stock Exchange

- On February 5, 2016, the Chicago Stock Exchange announced that it will be acquired by Congqing Casin Enterprise Group
- The Casin Group is a privately held diversified holding group, while the CHX is one of the U.S.'s oldest full-service national securities exchanges
- The investor group intends on preserving CHX's current business operations and proprietary trading platform, which has demonstrated state-of-the-art capacity, speed and system reliability

Chinese companies are increasingly looking to the U.S. for strategic acquisitions in order to expand their operations and capabilities



Acquisition of MoneyGram

Selected Investments of Asian Strategic FinTech Investors

Tencent 腾讯



Baidu 百度

SoftBank

Rakuten

renren

We Doctor Group

09/25/15
\$394 mm



Qufengi 趣分期

08/10/15
\$200 mm



CIRCLE

06/22/16
\$60 mm



SoFi

08/19/15
\$1,000 mm



BlueVine

12/14/16
\$49 mm



SoFi

08/19/15
\$1,000 mm



HeTai Life Insurance

11/22/16
\$280 mm

**Shanghai Suntime
Information Technology**

06/12/16
\$35 mm

Quyiyuan 趣医网

09/10/15
\$40 mm



HOUSING.com

12/15/14
\$90 mm



wepay

05/20/15
\$40 mm



LendingHome

03/23/15
\$70 mm



:practo

08/06/15
\$90 mm

one97 / paytm

09/29/15
na

Quyiyuan 趣医网

08/25/16
\$33 mm



G – Banker

9/24/15
\$17 mm



acorns

04/21/16
\$30 mm



Omni Prime

04/12/16
\$46 mm



:practo

01/17/17
\$55 mm

ascend

11/01/16
na

zest finance

07/18/16
Undisclosed



HOUSING.com

1/21/16
\$15 mm



currency cloud

04/17/15
\$18 mm



motif INVESTING

01/20/15
\$70 mm



Payoff

06/15/16
\$47 mm



**Qingsongchou Network
Technologies**

06/03/16
\$20 mm



watsi

11/04/15
\$4 mm



CAFÉ

01/26/17
\$18 mm



Aspiration

09/17/15
\$15 mm

azimo

05/05/16
\$13 mm



FN FiscalNote

02/02/16
\$10 mm



FINANCIAL
TECHNOLOGY
PARTNERS

Source: FT Partners' Proprietary Transaction Database, Capital IQ, PitchBook.
Note: Includes investments in the last two years; Not all investments shown.

Denotes target is based in U.S.



Remitly Raises \$38.5 million in Financing



Remitly Raises \$38,500,000 in Growth Financing

FT Partners Advises Remitly in its Growth Financing Led by Stripes Group



Overview of Transaction

- On April 26, 2016 Remitly (or the “Company”) announced its “Series C” investment led by Stripes Group LLC (“Stripes”)
- Remitly is the largest independent digital money transmitter in the United States
- Headquartered in Seattle, Remitly has focused on the largest markets and built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely overseas, while creating a scalable core remittance platform that offers unique features that deliver on promises to customers
- Stripes is a leading growth equity firm that invests in Internet, Digital Media, Software and Branded Consumer Products businesses around the world with a focus on partnering with market-leading companies with proven business models that are generating exceptional growth

Significance of Transaction

- The transaction demonstrates the increasing disruption within the money transfer space as consumers look for more cost effective, safe and efficient remittance options
- With the investment, Remitly will look to expand its product offering to new corridors and build out internal staff to help bolster operations

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- This transaction demonstrates FT Partners’ continued success advising top-tier companies within the payments and international money transfer sector

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing led by



for total consideration of

\$ 38,500,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FINANCIAL
TECHNOLOGY
PARTNERS



Remitly Raises \$38,500,000 in Growth Financing

Remitly Overview



Company Overview

CEO: Matt Oppenheimer

Headquarters: Seattle, WA

Founded: 2011

- [Remitly](#) provides consumer-centric, mobile money transfer services for the U.S., Canada and the U.K. to the Philippines, India, Mexico and seven other countries
- Remitly processes more than 400,000 transactions per month and is sending more than \$3 billion annually
- Based on volume and number of transactions, the Company is one of the largest independent digital money transmitters in the U.S. and the fastest growing globally
- The Company has built a unique end-to-end full stack remittance company (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
04/26/16	\$41	Financing	Stripes Group; DFJ; DN Capital; Bezos Expeditions; IFC; Vulcan Capital; Trilogy Equity Partners
03/19/15	13	Financing	DN Capital; Draper Fisher Jurvetson; QED Investors; Trilogy Equity Partners
01/06/14	6	Financing	QED Investors; Trilogy Equity Partners; Founder's Co-op; TomorrowVentures; Bezos Expeditions
04/01/12	5	Financing	Founder's Co-op; Trilogy Equity Partners; Bezos Expeditions; TomorrowVentures; TechStars

Products & Services Overview

Send money from / to the following countries:



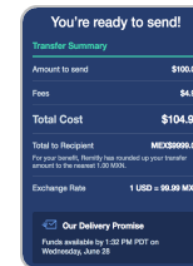
Key Highlights

- **Mobile First:** Among the highest rated mobile apps in the category
- **Low Fees:** Transparent and fair fees and foreign exchange
- **Risk Management:** Industry leading fraud, compliance and risk systems contributing to the lowest fraud loss rate
- **Timely:** Only payment specialist to offer exact delivery day and time
- **Compliance:** Licensed money transmitter in 49 states
- **Network:** Strong relationships with top tier U.S. and global banks; proprietary cash out network (20,000 locations) and ability to do instant deposits
- **Operations:** Scalable 24/7 support in English and Spanish
- **Marketing:** Data driven with strong LTV / CAC ratio and efficiency

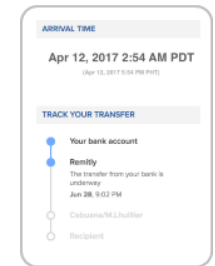
Mobile App



Send / Receive



Track Transfers





Remitly Raises \$38,500,000 in Growth Financing

Simple, Efficient, Online Remittance Platform



- Remitly operates under the principle that money transfer online should be painless for its clients
- A streamlined user experience, including fast online application and an easy to use interface, makes Remitly preferable over other competitors
- Ease of use coupled with an outstanding user experience, resonates with consumers who appreciate a simple, well organized and competitively priced money transfer option
- Ethos: "The easy, fast, affordable way to send money online – from your desktop, tablet or mobile device"

Simple Online Account Opening

Welcome!
Create your account to start sending money home.

Email Address

Password

India

Join now

Already have an account?
By clicking "Join now", you are agreeing to our User Agreement & Privacy Policy

- Quick and simple account opening
- Transfer money instantly upon completing application

Rates Known Upfront

SPECIAL OFFER
Get the best rate for your first transfer

66.95 Normally 66.42

Economy Rate 3-4 Business Days

Send with your bank account and get a better rate. Transfers take 3-4 business days.

- No hidden fees or surprises
- Competitive rates offered with the consumer in mind

Safe and Secure Money Transfer

100% Secure

Your safety and security are our absolute priority. We are a licensed & registered Money Services Business with the US Department of Treasury working with the largest banks in India and USA.

Norton
ACCREDITED BUSINESS
TRUSTe

- Outstanding safety record
- Security is Remitly's key priority and commitment to their customer



Remitly Raises \$38,500,000 in Growth Financing

Enabling Customer Choice Through Different Products



- Remitly Empowers customer with choice between speed and cost
- Option exists for a truly instant transfer at a fair price but a lower cost transfer is available if the customer is willing to wait 3 business days

Two exchange rates

Home

Amount to Send

Send \$1000 or more and transfer FREE

\$1,000

No transfer fee!

Select your preferred delivery speed

☒ **Express**
Transferred immediately 1 USD = 65.83 INR

☐ **Economy**
Delivered in 3 business days 1 USD = 66.18 INR

Recipient receives ₹65,830.00

Cancel Continue

Home Send Money

✓ Payment Method

ECONOMY
Bank Account
Checking
*****1889

▶ Accept and Send Money
Review and confirm your transaction

Remitly's delivery promise -
Funds available by 12:00AM PST on Monday,
January 11th.

Amount to send \$1,000.00

Fees \$0.00

Total cost \$1,000.00

Net recipient amount ₹66,180.00

Exchange rate ₹66.18 = \$1

Send money now

Home Send Money

Delivery speed
Select your preferred delivery speed

☒ **Express**
Transferred immediately 1 USD = 65.83 INR

☐ **Economy**
Funds Transferred on Friday, 1 USD = 66.18 INR
January 8th.

Recipient receives ₹66,180.00

Delivery method
Select your recipient's bank

☒ **ICICI Bank** ICICI Bank

☐ **HDFC Bank**

☐ **State Bank of India (SBI)**

☐ **Axis Bank**

☐ **Citi Bank**



Remitly Raises \$38,500,000 in Growth Financing

Stripes Group Overview

Overview



Ken Fox
Founder &
Managing Partner



Dan Marriott
Managing Partner



Ron Doornink
Operating Partner



Ron Shah
Partner

Location(s)

- New York, NY

About

- Founded in 2003 by Ken Fox
- Aggressively invests in SaaS business models, often using revenue multiple valuations and SaaS companies comprising with over 50% of the current portfolio
- Typically invests in founder-backed enterprises or companies with little prior institutional funding
- Particular focus on businesses with 20%+ annual growth
- Has historically taken significant minority positions in growth investments, but retains the ability to employ leverage for buyouts
- Provides operational support for portfolio companies actively helping to build company networks, recruit talent and offer M&A strategy

Investment Preferences

Investment Criteria

Fund Size:	\$500mm
Fund Raised:	2014
Investment Range:	\$10–100mm
Revenue:	\$15mm+
EBITDA:	<\$20mm

General Preferences ¹

Control:	Minority, Majority
Geography:	U.S., Western Europe
Transaction Type:	Growth, Buyout, Recapitalizations, Divestitures
Industry Focus:	Internet, Software, Healthcare IT, Branded Consumer Products

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/16	<i>Flatiron Health (Series C)</i>	\$175	NA	HCIT
07/15	<i>Kareo (Later-Stage VC)</i>	55	Ken Fox Ron Shah	HCIT
06/15	<i>GoFundMe (Early-Stage VC)</i>	NA	Ken Fox Ron Shah	Bnkg
03/10	<i>Sandata (PE Growth)</i>	NA	Ken Fox	HCIT

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/15	<i>The Black Tux (Series B)</i>	\$25	Ken Fox Brian Nicholson	E-Comm
07/15	<i>Kinetic Social (Early-Stage VC)</i>	18	NA	MktTech
05/15	<i>Udemy (Series D)</i>	65	Ken Fox Ron Shah	Online
03/15	<i>The Reformation (Series A)</i>	12	Brian Nicholson	Retail
11/14	<i>Craftsy (Series D)</i>	51	Dan Marriott Ron Shah	Online
08/14	<i>Upwork (Later-Stage VC)</i>	30	Dan Marriott	Online
07/14	<i>Pond5 (Series A)</i>	61	Dan Marriott Brian Nicholson	Online
04/14	<i>Blue Apron (Series C)</i>	50	Ken Fox	E-Comm
10/13	<i>Refinery29 (Series C)</i>	20	Dan Marriott Brian Nicholson	E-Comm
10/13	<i>Ketra (Series B)</i>	16	NA	IT



TransferWise Raises \$26 million in Financing



TransferWise Raises \$26 million in Financing

Transaction Summary



- **On May 25, 2016, TransferWise announced that it has a raised \$26 mm in additional funding**
 - The round was led by investment manager Baillie Gifford, with participation from existing investors
 - Baillie Gifford has also invested in P2P lending platform Funding Circle
- **This financing brings the valuation of TransferWise to approximately \$1.1 billion, according to TechCrunch**
 - This valuation is marginally more than its reported \$1 billion valuation from last January when the Company raised \$58 mm
- **TransferWise has raised a total of \$117 mm to date, including this transaction**
 - Existing investors include Andreessen Horowitz, Valar Ventures, Index Ventures, Seedcamp and Sir Richard Branson
- **The Company currently employees over 600 people in offices across the U.K., Europe and U.S.**
- **TransferWise plans to use the funds to expand its currency routes**
 - Currently the Company provides 600 routes globally and plans to launch another 150
- **TransferWise also plans to move into the small business money transfer market through a new offering called "TransferWise for Business"**

Transaction Commentary



"After just five years, we've seen how much TransferWise can help people who need to move money internationally. People are now moving £500 million every month on TransferWise, that means they're saving themselves over £22 million." "We want to bring TransferWise to everyone in the world who needs it. It's great to have Baillie Gifford on board to help us grow even faster."

Taavet Hinrikus
CEO, Co-Founder
TransferWise



"We're delighted to have invested in TransferWise. Its success to date shows how badly served consumers have been in the past and the real need for what TransferWise offers. The company's plans for the future are very exciting and the founders have built up an awesome team to deliver them."

Peter Singlehurst
Investment Manager
Baillie Gifford





TransferWise Raises \$26 million in Financing

TransferWise Overview



Company Overview

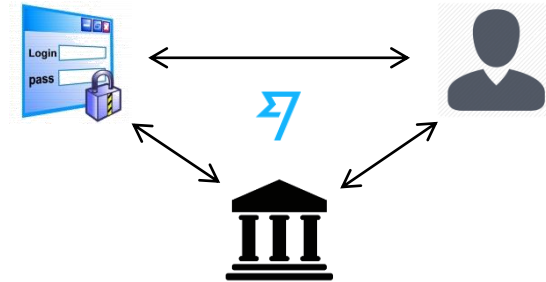
- CEO:** Taavet Hinrikus
- Headquarters:** London, England
- Founded:** 2012
- TransferWise enables consumers to send money abroad via their bank accounts directly or by using their debit cards
 - The Company operates a peer-to-peer system for all of its transfers charging consumers a relatively small 0.5% fee and providing consumers with the "real" exchange rate, which represents the mid point between buy and sell rates on the global currency markets with no hidden fees or markups
 - TransferWise's peer-to-peer system matches funds to other counterparties (users) in the opposite currency; instant conversions are available to/from EUR and GBP for 0.9%

Transaction History

Date	\$ mm	Type	Acquirer / Investor (s)
01/25/15	\$58	Financing	IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures
06/09/14	25	Financing	IA Ventures; Index Ventures; Valar Ventures; Kima Ventures
05/14/13	6	Financing	Valar Ventures
04/17/12	1	Financing	IA Ventures; Index Ventures

Products & Services Overview

Easy & Intuitive



Depending on how much money is being transferred, users can log onto their bank's online system to transfer funds

Quick & Convenient



Recipients can expect to receive transfers within 2 to 3 working days

Mid-Market Rate



TransferWise's fees are transparent; consumers get the mid-market rate and pay fees with a \$3 minimum on U.S.D to GBP transfers



TransferWise Raises \$26 million in Financing

Baillie Gifford Overview

Overview



John Wilson
Co-CEO, Director,
Finance Officer



Tom Slater
Partner, Investment
Manager



John MacDougall
Partner



Andrew Telfer
Partner

Selected Location(s)

- Edinburgh, Scotland (HQ)
- London, U.K.
- New York, NY

About

- Founded in 1908 as an investment partnership seeking superior, long-term returns
- Provides services to institutional and individual investors as well as intermediaries, with international clients representing 62% of assets under management
- Employs 217 investment professionals who manage roughly \$182 bn in assets under management across 303 clients, including 9 of the 20 largest global pension funds
- Focuses on equity, fixed income and diversified strategies
- Began investing in private late-stage growth technology companies in December of 2014

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America, Europe, Asia
Transaction Type:	Growth, Secondary
Industry Focus:	Online, Internet Retail

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/16	TransferWise (Later-Stage VC)	\$26	NA	Pymts
01/16	Meituan-Dianping (Early-Stage VC)	3,300	NA	Pymts
01/16	Anaplan (Series E)	90	NA	FMS
01/16	Flatiron Health (Series C)	175	NA	HCIT
08/15	ZocDoc (Series D)	130	NA	HCIT
04/15	Funding Circle (Series E)	152	NA	Bnkg

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/16	Souq.com (Later-Stage VC)	\$275	NA	E-Comm
01/16	Skyscanner (PE Growth)	192	NA	Online
11/15	Airbnb (Series E)	1,580	NA	Online
11/15	Ola (Series F)	500	NA	Online
11/15	Udacity (Series D)	105	NA	Edu
09/15	Thumbtack (Series G)	125	NA	Online
06/15	Spotify (Series G)	526	NA	Software
06/15	Home24 (Later-Stage VC)	135	NA	Online
12/14	Flipkart (Series G)	700	NA	E-Comm
12/14	SurveyMonkey (PE Growth)	250	NA	Online

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.



Stella Point Capital Acquires Intermex Wire Transfer from Lindsay Goldberg



Stella Point Capital Acquires Intermex Wire Transfer

Transaction Summary



- On May 12, 2016, Lindsay Goldberg announced that they had signed an agreement to sell Intermex Wire Transfer to Stella Point Capital and management
 - The transaction was signed in February 2016
 - The terms of the transaction were not disclosed
- Lindsay Goldberg acquired a majority share in Intermex in 2006 to help accelerate growth in the Latin American markets
 - The Company is now a national provider of money to 16 Latin American countries with over 30,000 payer locations
- The acquisition will close following regulatory approval

Transaction Summary

Transaction Commentary

"Over the past ten years, Intermex has achieved tremendous growth as it expanded its money remittance services beyond the Southeastern U.S. and into Western and Northern U.S. territories, including states where there is significant demand for Latin American money transfers. We believe Intermex is well-positioned for long-term growth as there are many opportunities to further penetrate into current markets and we look forward to working with its talented team of senior executives to support their continued success through multiple initiatives as they grow organically."



Adam Godfrey
Managing Partner



Justin Wender
Managing Partner



Transaction Commentary (Seller)

"We have enjoyed our ten year partnership with founder John Rincon and the strong management team led by Chairman and CEO Bob Lisy," said Lindsay Goldberg Partner John Werwaiss. "During our partnership with management, the flexibility provided by our longterm patient capital allowed the business to expand from a regional provider of money transfer services primarily to Mexico to a national provider with approximately \$4 billion of annual remittance volume to 16 Latin American countries from 45 states. We wish the team great success in the years to come."

LINDSAY GOLDBERG

John Werwaiss
Partner



"We have known the Stella Point team for many years and are pleased to partner with them to build upon our momentum and further accelerate growth. We remain focused on our growth strategy and are committed to delivering superior customer service to an even broader range of customers seeking money transfers between the U.S. and Latin America. Stella Point has a strong track record of investing and is an ideal partner to help us capitalize on the opportunities that lie ahead."



Robert Lisy
CEO, President
Intermex





Stella Point Capital Acquires Intermex Wire Transfer

Intermex Overview




Company Overview

CEO: Robert Lisy
Headquarters: Miami, FL
Founded: 1994

- Intermex is a leading processor of money transfer services that serves the U.S. to Latin America corridor
- Intermex provides a state-of-the-art system with a network of more than 30,000 payer locations

 The Company provides its services in 45 states and in 16 Latin American countries

 Computer and telephone-based options are available for wire transfers

- Along with complying with all federal and state regulations governing the money transmitter industry, Intermex is actively involved in preventing money laundering and terrorist financing
- Intermex offers a variety of services including wire transfers, money order and check cashing

Products & Services Overview



Wire Transfer



The Company's network focuses on bringing loved ones closer together to enable easy money pickup



Intermex offers reliable service



Each individual wire is personal



Money Order



Clients can send up to \$500 in a single order, with two years to deposit



Check Cashing



Intermex is licensed to cash checks in the states of California, Florida, Georgia, Utah and Virginia

Management



Robert Lisy
President, CEO



Jose A. Perez-Villarreal
CAO, CCO



William M. Velez
Chief Information Officer



Jesus Torres
Director of Compliance and Licensing



Stella Point Capital Acquires Intermex Wire Transfer

Stella Point Capital Overview

Selected Contact(s)



STELLA POINT
CAPITAL



Justin Wender
Co-Founder,
Managing Partner



Adam Godfrey
Co-Founder,
Managing Partner



Duane Greenly
Management
Partner



Howard Weiss
CFO

Location(s)

- New York, NY

About

- Founded in 2013 by Justin Wender and Adam Godfrey
- Since 1990, members of the Stella Point Capital team has invested over \$2 bn of capital in more than 35 investments
- Prefer to partner with companies with developed products and services that provide competitive advantages in their markets
- Specialized interest in financial technology, business analytics, and human capital management
- Seeks to partner with innovative businesses that perform critical, non-core services and that are domiciled in the United States, with some international operations
- Prefers to invest in companies with \$50 – 500 mm enterprise value

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Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	≥\$20 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	<i>Majority, Minority</i>
Geography:	North America
Transaction Type:	Growth, <i>Buyout</i>
Industry Focus:	Technology, Industrial, Consumer, Business Services

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/14	First American Payment (Buyout)	\$600	NA	Pymts

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.



Stella Point Capital Acquires Intermex Wire Transfer

Lindsay Goldberg Overview

Selected Contact(s)

LINDSAY GOLDBERG



Alan Goldberg
Co-Founder &
Managing Partner



Robert Lindsay
Co-Founder &
Managing Partner



John Werwaiss
Partner



Robert Roriston
Partner

Location(s)

- New York, NY

About

- Founded in 2001 by Alan Goldberg and Robert Lindsay
- Has invested in over 150 companies since inception, with an aggregate enterprise value of over \$21bn
- Invests in a wide variety of industries primarily across North America, but particularly interested in traditional financial services platforms
- Does not utilize traditional investment horizons, with the ability to deploy capital for up to 10 years
- Partners with portfolio companies' existing management teams through strategic acquisitions, product extensions and geographic expansion

Investment Preferences

Investment Criteria

Fund Size:	\$4,700 mm
Fund Raised:	2008
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Majority
Geography:	North America, Western Europe
Transaction Type:	Growth, Buyout, Secondary
Industry Focus:	NA

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt.	Board Rep.	Sector
04/11	eSecuritel (Secondary)	NA	Alan Goldberg	Ins
09/10	Aviv REIT (Omega)*	NA	Alan Goldberg	CapMkts
03/08	Duff Capital Advisors (PE Growth)	\$500	NA	CapMkts
01/07	Federal Way (PE Growth)	NA	Alan Goldberg	CapMkts
01/07	Investment Risk Management (MBO)	NA	NA	CapMkts
07/06	Intermex Wire Transfer (MBO)	150	NA	Pymts
12/05	Alliant Insurance (Blackstone)*	NA	NA	Ins
04/03	First American Payment Systems (OTPP)*	NA	NA	Pymts

Other Notable Technology Investments²

Date	Company	Deal Amt.	Board Rep.	Sector
06/15	A-T Solutions (Secondary)*	NA	Russell Friedman	Defense
03/15	ECS Federal (PE Growth)	NA	Russell Friedman	Gov
09/07	Rosetta (Publicis Groupe)*	\$250	NA	Media
07/07	Brightstar (Softbank)*	283	Alan Goldberg	Mobile



Sale of Currencies Direct



Currencies Direct Sale to Palamon and Corsair

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



Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 310,000,000+



*The Only Investment Bank
Focused Exclusively on Financial Technology*



Currencies Direct Sale to Palamon and Corsair

Currencies Direct Overview



Company Overview

Founder:	Mayank Patel
CEO:	Keith Hatton
Headquarters:	U.K. London
Offices:	18
Founded:	1996
Employees:	~320

- Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
- Serves private (individual) and corporate clients with a comprehensive international payments solution accessible both online and offline
 - More than 150,000 customers worldwide
 - \$4bn+ in currency payments a year
 - Global presence with offices located in U.K., Spain, France, South Africa, Australia, Portugal and U.S.A
- New senior management team created in 2011 under the leadership of Keith Hatton as CEO
- Recognized as a Global Growth Company by the World Economic Forum, with other awards including:



Solution Overview

Spot Deal <ul style="list-style-type: none"> Buy and transfer currency immediately at competitive exchange rates 	Forward Deal <ul style="list-style-type: none"> Fixed exchange rate today for a payment to be made in the future 	Overseas Regular Transfer Plan <ul style="list-style-type: none"> Recurring payment plan to send money to the same recipient each month 	Travel Money <ul style="list-style-type: none"> Order currency at competitive exchange rates to be delivered next day (outsourced)
e-tailers <ul style="list-style-type: none"> Managed banking services for online retailers Bespoke payments service 	Currency Options <ul style="list-style-type: none"> Range of vanilla currency options for corporate clients⁽¹⁾ 	MultiPay <ul style="list-style-type: none"> Automatically creates payments from uploaded accounting files 	Limit Orders <ul style="list-style-type: none"> Choose a target exchange rate at which currency will be purchased automatically as soon as rate becomes available

Web Tools

Currency Converter <ul style="list-style-type: none"> Real-time quotations Timing is key when transferring currency 	Rate Watch <ul style="list-style-type: none"> CDH monitors rate on behalf of the client Automatically contacts client when target rate achieved 	Email Communication <ul style="list-style-type: none"> Daily rates Daily and weekly market commentary 	Currency Charts <ul style="list-style-type: none"> View currency rates and trends Access rich historical data
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Currencies Direct Sale to Palamon and Corsair

Outstanding Customer Value Proposition



Flexible, Tailored Service

- Access to specialist FX dealers
- Broad range of international payment products
- Choice to transact online or offline
- Embedded with ancillary service providers
- Personalized service is a key satisfaction driver

Local Representation

- Long-standing presence in key markets providing localized service
- Strong market presence in U.K., Continental Europe, Australia and South Africa
- Strong, proprietary network of affiliate relationships globally

Advanced Technology

- Market-leading online platform allows clients to make smaller transactions, manage their beneficiaries, update their profile and view deal status
- Streamlined back-end processing improves transaction speed and accuracy
- Advanced CRM capabilities support the provision of exceptional service to clients

Outstanding value proposition drives strong customer satisfaction



Currencies Direct Sale to Palamon and Corsair

Serving Corporate and Private Clients



Private Client Use Cases



Buying Property Abroad

- Remove the need to worry about currency exchange when buying a property overseas
- Save 4-5% vs. the high street banks; significant saving on large property transactions
- Freeze and guarantee perfect rate
- Set up mortgage payments



Emigration

- 146,000 people emigrate from the U.K. every year
- Save time and hassle converting your assets to a foreign currency



Repatriation of Funds

- Selling overseas assets and moving the money back to your country of origin
- Not all countries allow you to repatriate your funds freely and exchange rate is critical



Regular Payments

- Send money abroad on a regular basis
- Automatic, hassle-free transfers ensure you never forget to send a payment

Corporate Client Use Cases



Paying Suppliers

- Dedicated account manager helps client throughout the entire process
- High level of customer service differentiates service from other players in the space
- 99.7% of payments go through without a hitch



Risk Management

- Deep understanding of business is critical to effective risk management
- Dedicated account manager takes the time to understand the client's processes and objectives and give personalized advice not attainable a big bank



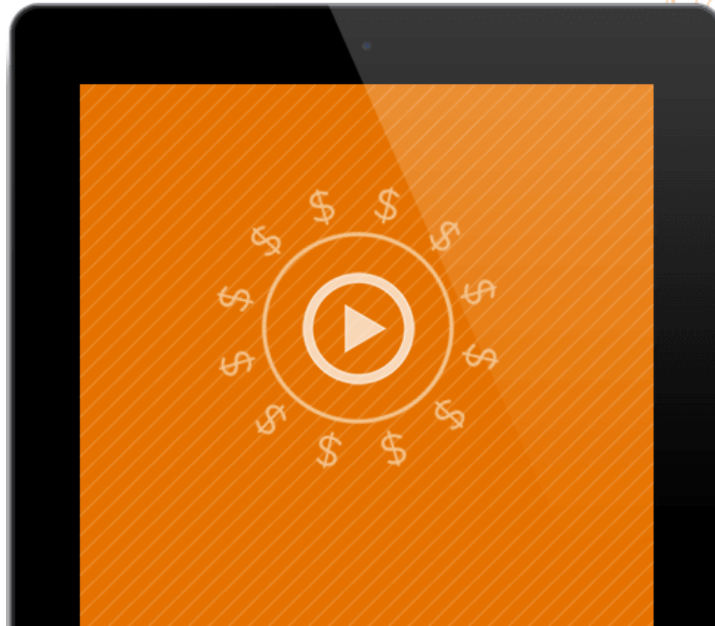
E-tailers

- Manage transactions easily online
- Control the costs of using international marketplaces
- Reduce the cost of imported stock
- Grow Cross Border Trade
- Save up to 3% of the total sales value on exchange rates



Currencies Direct Sale to Palamon and Corsair

Solution Overview – How it Works



Simple to Use

- 1 Join. It's quick and easy...
 - Accessible online and offline
- 2 Choose a currency amount to transfer and tell us where you want to send it
 - Over 100 currencies offered
- 3 Make your payment to us
- 4 We'll send the funds as soon as we receive your payment

Excellent Customer Satisfaction



888

Customer reviews



9/10

"Excellent"
Trust score



5/5

Star rating



Currencies Direct Sale to Palamon and Corsair

Palamon Capital Partners Overview



Palamon Capital Partners Overview



Investment Team: Ali Rahmatollahi
Mina Mutafochieva
Daan Knottenbelt

Headquarters: London, U.K.

Founded: 1999

- Palamon is a leading Pan-European mid-market private equity fund focused exclusively on investing in rapidly-growing companies and backing strong management teams
- Palamon has been an active investor in financial services, payments, tech-enabled business services, and online models
 - Manages an excess of €1 bn in assets and has made 35 investments since its formation 16 years ago
- Palamon's senior investment team consists of 11 professionals from 10 different countries, and is enhanced by the Palamon Board of Advisors to deliver value to our portfolio companies

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Major Transaction Types

Growth Equity

Supports growth in firms with leading brands, high market share and strong management teams by utilizing Palamon's expertise and investment experience

Leveraged Buyout

Purchase a controlling share of the company in order to exert Palamon Partners influence

Selected FinTech Investments



Nordax



Recent Exits

Date	Company	Amount (mm)
08/13/14	Retail Decisions (ACI Worldwide)	\$205
12/04/13	Cambridge Education Group (Bridgepoint)	303
11/04/11	NewDay (Värde Partners)	747
09/20/11	Cadoodz (Euronet Worldwide)	na
03/01/11	Loyalty Partner (American Express)	694

Source: Palamon Partners, PitchBook.



Currencies Direct Sale to Palamon and Corsair

Corsair Capital Partners Overview



Palamon Capital Partners Overview

CORSAIR CAPITAL

Investment Team:

Jeremy Schein
Raja Hadii-Touma
Derrick Estes

Headquarters:

New York, NY

Founded:

1992

- Corsair Capital is one of the longest-standing private equity firms focused on the financial services industry
- Over its history, Corsair developed an institutional knowledge of the key financial services subsectors including banking, insurance, asset management and specialty finance
 - Corsair has invested approximately \$6.7 bn in the financial services sector
 - Has invested across substantially all of the subsectors of the financial services industry in North America, Latin America, Europe, Asia and Africa
- Members of the Corsair leadership team average over 25 years of experience in the industry and have worked together for the majority of their careers

Major Transaction Types

Growth Equity

Strengthens growth in companies with leading brands and strong management teams by utilizing Corsair's expertise and investment experience

Leveraged Buyout

Purchase a controlling share of the company in order to exert Corsair's influence

Selected FinTech Investments



Recent Exits

Date	Company	Amount (mm)
09/16/14	SPARTA Insurance (Apollo Global, Caisse de Dépôt et Placement du Québec)	na
05/15/14	American Security Bank & Trust (Citizens Business Bank)	na
04/01/14	Torus Insurance (Enstar Group, Stone Point Capital)	\$692
08/03/12	Jefferson Capital International (Flexpoint Ford)	131



PayPal's Acquisition of Xoom



PayPal's Acquires Xoom for \$890 million

Transaction Overview



PayPal's purchase price per share of \$25 for Xoom represents a 21% premium to Xoom's July 1, 2015 closing price and a 32% premium to its three month volume-weighted average price



On September 30, 2014 eBay announced plans to spin off PayPal – eBay and PayPal will officially be two separate entities trading on the NASDAQ under the tickers EBAY and PYPL on July 20, 2015

FINANCIAL
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PARTNERS

Transaction Overview

- On July 1, 2015, PayPal and Xoom announced a definitive agreement under which PayPal will acquire Xoom for an enterprise value of approximately \$890 mm
 - PayPal will pay \$25 per share for Xoom, representing a 32% premium over Xoom's three month volume-weighted average price
 - PayPal intends to fund the acquisition with cash on its balance sheet
- The transaction was unanimously approved by both Companies' Boards of Directors
- Due to one-time integration costs, the completion of the transaction is expected to be slightly dilutive to PayPal's non-GAAP EPS for FY2016
- The deal is expected to close in the fourth quarter of 2015; upon closing, Xoom will operate as a separate service within PayPal
- The closing is subject to customary conditions as well as the receipt of certain consent relating to Xoom's money transmitter licenses

Xoom Key Transaction Values & Metrics

Purchase Price per Share	\$25
Transaction Market Value	\$1,054 mm
Transaction Enterprise Value	\$890 mm
Revenue (LTM 03/31/15)	\$168 mm
Adjusted EBITDA ⁽²⁾ (LTM 03/31/15)	\$20 mm
Net Income (LTM 03/31/15)	(\$27) mm
Adjusted Net Income ⁽³⁾ (LTM 03/31/15)	\$4 mm

Transaction Rationale

- The expected strategic benefits of the transaction include:
 - Broadens PayPal's consumer offering to its 68 million active U.S. customers by cross-selling Xoom's services
 - Accelerates time-to-market: Xoom's proprietary and fast "funds-out" network enables PayPal to enter this growing marketplace with a leading technology solution with a strong presence in key international markets
 - Enables PayPal's expansion in markets that Xoom has a strong presence in such as Mexico, India, the Philippines, China and Brazil
 - Allows Xoom to expand its portfolio of send-markets by leveraging PayPal's wider international network
 - Delivers a strong technology platform

Key Transaction Multiples

	LTM 03/31/15	FY2015E ⁽¹⁾	FY 2016 ⁽¹⁾
EV / Revenue	5.3x	4.6x	3.8x
EV / EBITDA	44.5x	36.5x	26.4x
Adjusted Net Income Multiple	222.5x	54.7x	35.0x

Source: Company press releases, SEC filings, Capital IQ.

(1) Based on consensus estimates.

(2) Adjusted EBITDA defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation and BEC fraud loss.

(3) Adjusted Net Income does not take into account a \$31 mm loss from fraudulent employee impersonation in 2014.



PayPal's Acquires Xoom for \$890 million

Deal Commentary



Dan Schulman
President, PayPal

"Expanding into international money transfer and remittances aligns with our strategic vision to democratize the movement and management of money. Acquiring Xoom allows PayPal to offer a broader range of services to our global customer base, increase customer engagement and enter an important and growing adjacent marketplace. Xoom's presence in 37 countries – in particular, Mexico, India, the Philippines, China and Brazil – will help us accelerate our expansion in these important markets."



John Kunze
President & CEO, Xoom

"Becoming part of PayPal represents an exciting new chapter for Xoom, which will help accelerate our time-to-market in unserved geographies and expand the ways we can innovate for customers. Being part of a larger, global organization will help us deliver the best possible experience to our customers, while maximizing value for our shareholders."



Ben Fox Rubin
Journalist, CNET

"PayPal unveiled its plans to buy money-transfer company Xoom on Wednesday, keeping up PayPal's effort to touch just about every aspect of the digital payments world. The deal, with an enterprise value of \$890 million, will expand PayPal's global money-transfer services, likely giving PayPal's 165 million worldwide active consumers more options to send and receive money across international borders using Xoom's services on their smartphones and personal computers... Xoom should become yet another weapon in PayPal's growing arsenal, as PayPal works to keep up its position as a leading player in the increasingly competitive space of digital and mobile payments."



Ryan Mac
Journalist, Forbes

"The move will strengthen PayPal's international business, giving it access to Xoom's 1.3 million active U.S. customers that sent about \$7 billion in the 12 months ending on March 31 to people in 37 countries. PayPal, which has been looking to accelerate its global growth and has about 68 million active users, said that the move will help them particularly in emerging markets like India and China, which Schulman highlighted as key territories for the company at recent investor and media events."



PayPal's Acquires Xoom for \$890 million

Xoom: Company Overview



Xoom Overview

CEO:	John Kunze
Founded:	2001
Headquarters:	San Francisco, CA
Ticker:	XOOM
Employees:	295

- **Xoom Corporation is a prominent digital money transfer provider that targets consumers who need to transfer money from the U.S. to any of 33 countries**
 - The Company serves people in the United States that need to make payments or reload mobile phones for their friends and family in another country
 - Primary countries served by Xoom include China, India, Mexico and the Philippines among others
- **Xoom provides its platform through desktops, its mobile site and mobile app**
- **The Company has offices in San Francisco and Guatemala**

Product Features



Transparent Costs – Low fees and locked-in exchange rates allow customers to know the amount each transaction will cost them before they execute them



Text Updates – Text message updates keep the user in the loop about each transfer, giving them peace of mind throughout the process



Mobile Platform – Mobile app and website allow users to send money at home or on the go quickly and easily



Pay Bills – Xoom now offers remote bill payment in Mexico and Central America for electricity, phone, gas and more



Phone Reload – Reload prepaid phones in moments from anywhere at anytime

Countries Served

Europe, Oceania & North America	Asia	Latin America & Caribbean

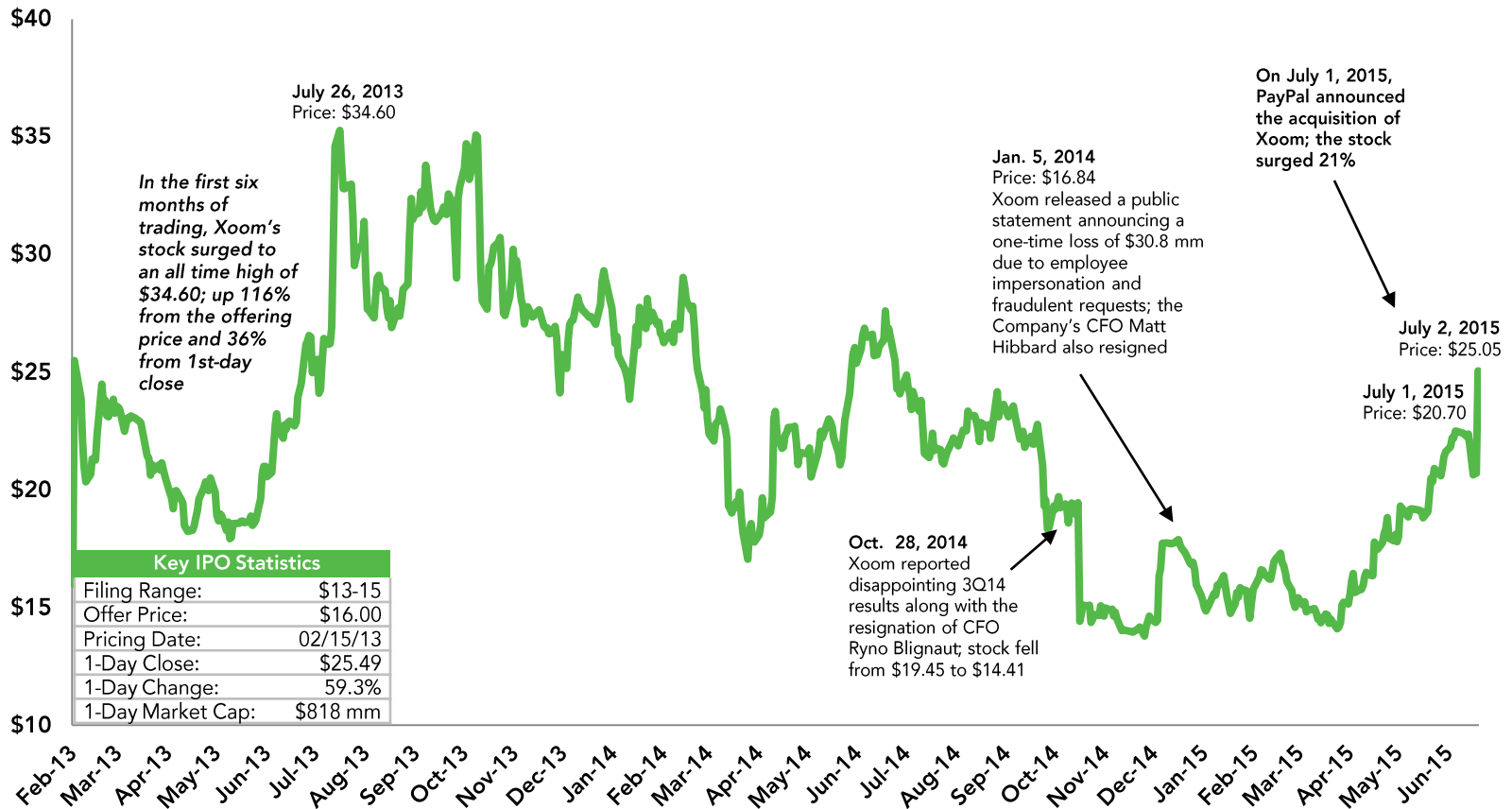


PayPal's Acquires Xoom for \$890 million

Xoom: Stock Price Performance Since IPO



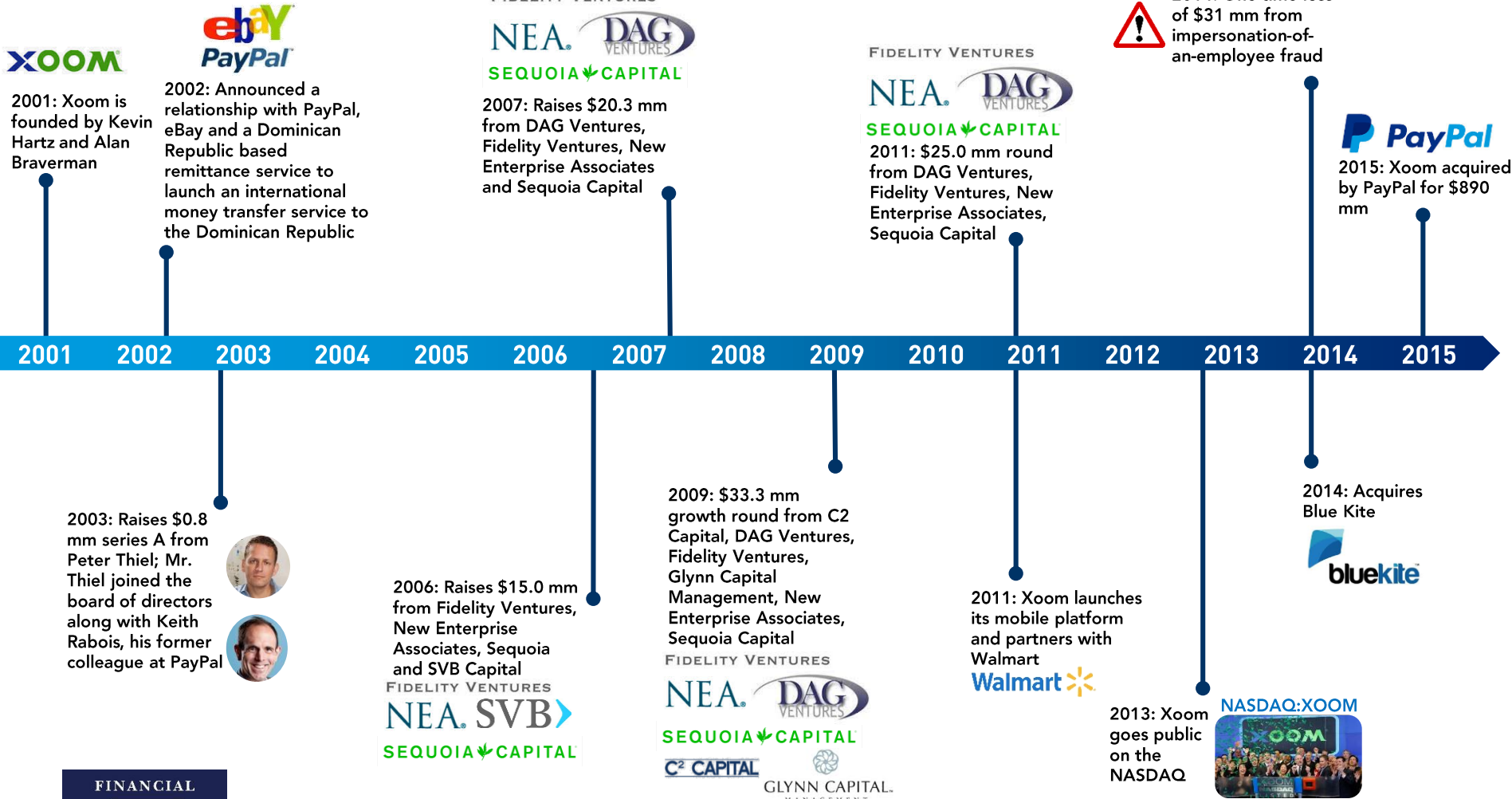
Stock Price Performance Since IPO (NASDAQ: XOOM)





PayPal's Acquires Xoom for \$890 million

Xoom: Company Timeline



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Source: Capital IQ, Wall Street Broker Research, Company website.



PayPal's Acquires Xoom for \$890 million

Xoom: Management Team



John Kunze
President, Chief Executive Officer

- Joined Xoom as a director in 2004; was named CEO of Xoom in 2006
- Prior to Xoom, John was President, CEO and Board Member at Plumtree Software, an enterprise software solutions provider

Ryno Blignaut
Chief Financial Officer and Chief Risk Officer

- Re-joined Xoom in January 2015 as Acting Chief Financial Officer and Chief Risk Officer
- Prior to joining Xoom, Ryno worked as a financial regulation consultant with RSM Robson Rhodes LLP, an accounting firm; he also served as Head of Finance for PayPal U.K. from 2002-2003

Julian King
SVP of Marketing and Corp Dev

- Leads the Company's marketing, advertising, public relations, business development and strategies
- Prior to joining Xoom, Julian was VP of Marketing and Products at Earthlink for the PeoplePC Online business

Christopher Ferro
VP and General Counsel

- Prior to joining Xoom in 2008, Christopher was Senior Counsel at PayPal Inc; he was the second lawyer hired at PayPal in 2001
- Practiced law at two firms in New York before working for PayPal and Xoom

Frank Walter
VP of Operations

- Vice President of Operations at Xoom since 2009, runs customer operations, network operations and contact centers
- Prior to joining Xoom, Frank held various operational leadership roles at AT&T, Good Technology / Motorola and VCA Antech / Eklin Medical Systems

Joseph Raymond
VP of Product Development

- Named Vice President of Product Development in 2011, and is responsible for delivering relevant and usable online and mobile solutions
- Joseph was previously a Director of Retail Business at CafePress.com and VP of User apps at Pay by Touch

Ramsey Lubbat
VP of Development

- Joined Xoom in 2006 and is Vice President of Development, responsible for software development and quality assurance
- Before joining Xoom, Ramsey worked for Inovis, where he worked on Catalogue, a large B2B product synchronization solution for retailers



PayPal's Acquires Xoom for \$890 million

Xoom: Competitive Strengths



Compelling Value Proposition

- Xoom provides significant value to its customers through a unique combination of convenience, speed and cost-effective pricing of its services
- Business model innovations result in cost advantages that benefit customers in the form of cost-effective fees

Proprietary Risk Management System

- Xoom's proprietary risk management system serves as the backbone of its technology platform, balancing a low-friction customer experience with low transaction loss rates, which have been 35 basis points or lower as a percentage of gross sending volume on an annual basis since 2010
- The Company's risk management system has been developed from the ground up and refined over ten years through continuous innovation

Online Origination Affords Valuable Customer Insight

- Xoom's customers initiate money transfers online or through mobile devices and usually connect their bank accounts
- This creates a body of digital, transaction-related data that enables the Company to gather deep insight into repeat customer behavior, including expected funding methods, transfer frequency and disbursement preferences

Marketing Expertise

- Xoom's marketing campaigns include advertising on television stations and websites frequented by immigrant communities and ongoing incentive trial campaigns where the Company provides rewards to customers for trying the service

Established Global Disbursement Capabilities

- Xoom has a global disbursement network with major banks and leading retailers; enables the Company to more effectively acquire new customers through co-branded marketing campaigns in the United States
- As number of customers and recipients on platform increases, Xoom provides greater value to disbursement partners, which in turn allows the Company to further expand and develop its disbursement network, bringing in more customers



PayPal's Acquires Xoom for \$890 million

Xoom: Growth Strategy



Attract and Retain Customers in the Markets the Company Currently Serves

Optimize Marketing Investment

- Xoom marketing initiatives include offline and online media campaigns customized to the countries and demographics the Company serves
- Examples include advertising on television stations popular with, as well as websites frequented by, immigrant communities, as well as ongoing incentive trial campaigns where the Company provides rewards to new customers

Enhance Services and Overall Customer Experience

- Xoom is committed to enhancing its services and developing new capabilities to improve customer experience and build loyalty
- For example, in December 2011, the Company optimized its "2-Click Quick Send" feature that allows repeat customers to submit transfers in one minute; approximately 80% of transactions submitted by repeat customers use this feature

Expand and Enhance Mobile Capabilities

- Xoom launched its mobile strategy in November 2011
- During the quarter ended March 31, 2015, 60% of the Company's transactions were sent via mobile devices
- The Company will continue to optimize its services for mobile devices to capitalize on the growing trend in mobile transfers

Establish New Partnerships and Improve Current Partnerships

Expand Marketing Partnerships

- Xoom will continue to establish new marketing partnerships to improve awareness of its money transfer services with potential customers
- In November 2011, the Company announced a partnership with Walmart.com, however, after 2.5 years decided to wind down the co-branded site because of immaterial results

Expand and Improve Disbursement Network

- By increasing the number of partners and improving the quality of service from existing partners, Xoom believes it can increase relevance of the service and improve the value proposition
- In April 2012, added Elektra, a leading retailer that provides a large cash pick-up network in Mexico, as a new disbursement partner; this materially increased the number of new customers sending to Mexico

Expand into New International Markets

New Origination Markets

- Xoom is continuing to explore potential new originating countries such as Canada, the United Kingdom and other developed countries throughout Western Europe
- Attractive origination markets are those with mature regulatory and compliance systems, high median income levels and significant immigrant populations that could benefit from the Company's services

New Recipient Markets

- Xoom is exploring market entry opportunities in regions with significant incoming money transfer volumes, such as Eastern Europe, North Africa, South Korea and Vietnam



PayPal's Acquires Xoom for \$890 million

Xoom: Selected Business / Financial Metrics

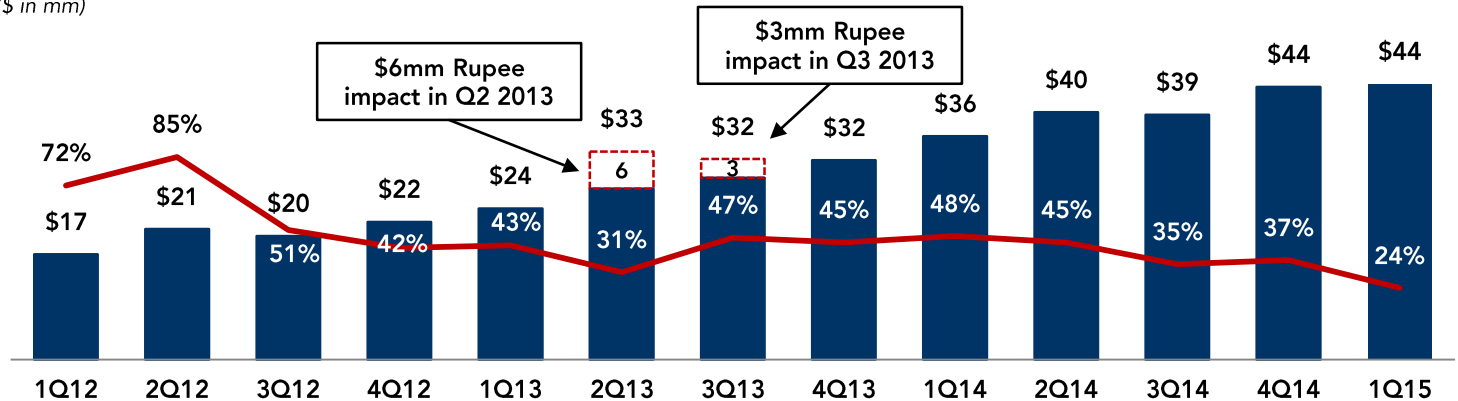


India represents Xoom's largest receiving country so the Company has significant exposure to large moves in the Indian Rupee

The Company specifically called out the impact from the Rupee in 2Q13 and 3Q13

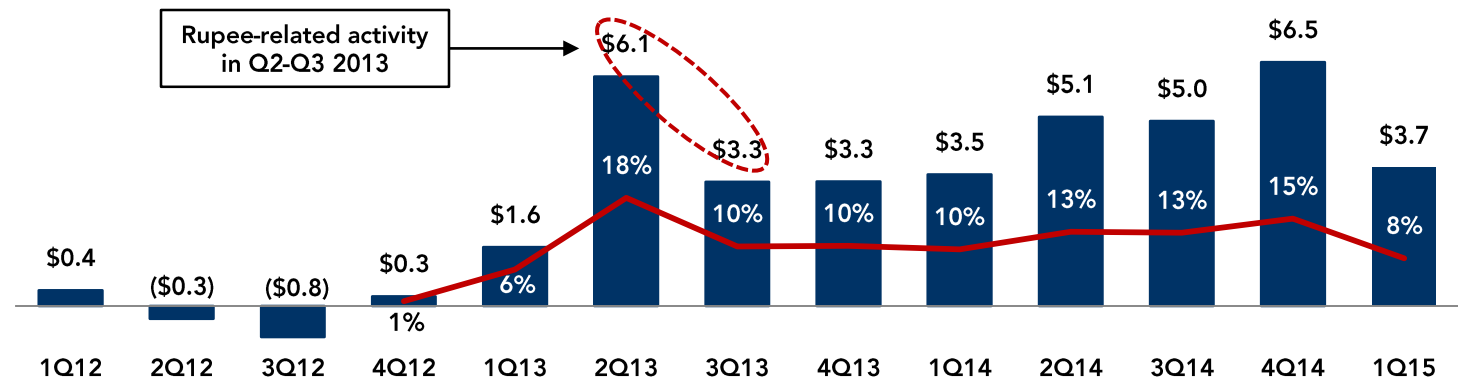
Revenue / YoY Growth % ⁽¹⁾

(\$ in mm)



Adjusted EBITDA / % Margin ⁽²⁾

(\$ in mm)





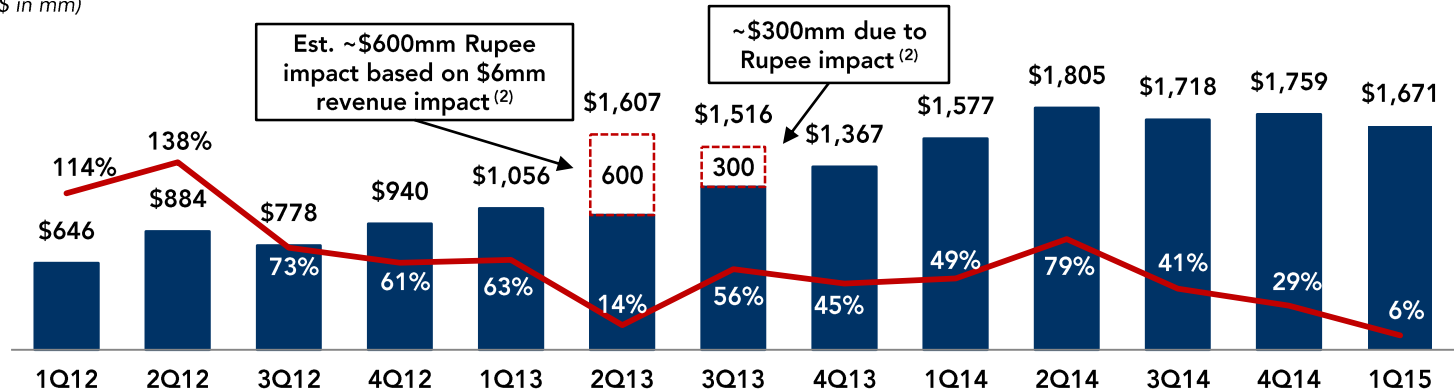
PayPal's Acquires Xoom for \$890 million

Xoom: Selected Business / Financial Metrics (cont.)



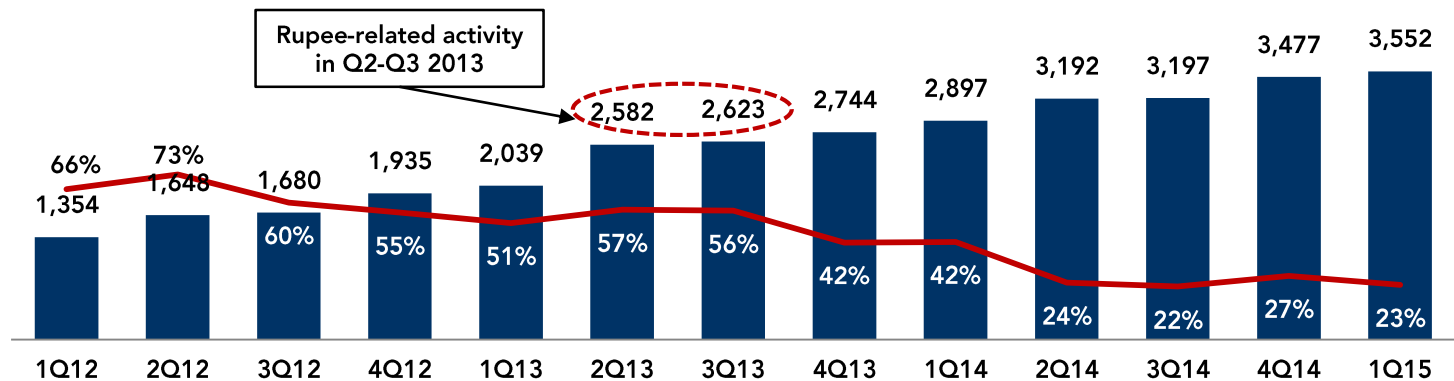
Gross Sending Volume / YoY Growth % ⁽¹⁾

(\$ in mm)



Transactions / YoY Growth %

(# in 000s)



Source: SEC filings and earnings press release.

(1) YoY growth percentage adjusted to remove affect of Rupee.

(2) Based on management commentary on 3Q14 earnings call that \$3 mm revenue impact in 3Q13 corresponded to \$300mm GSV impact.



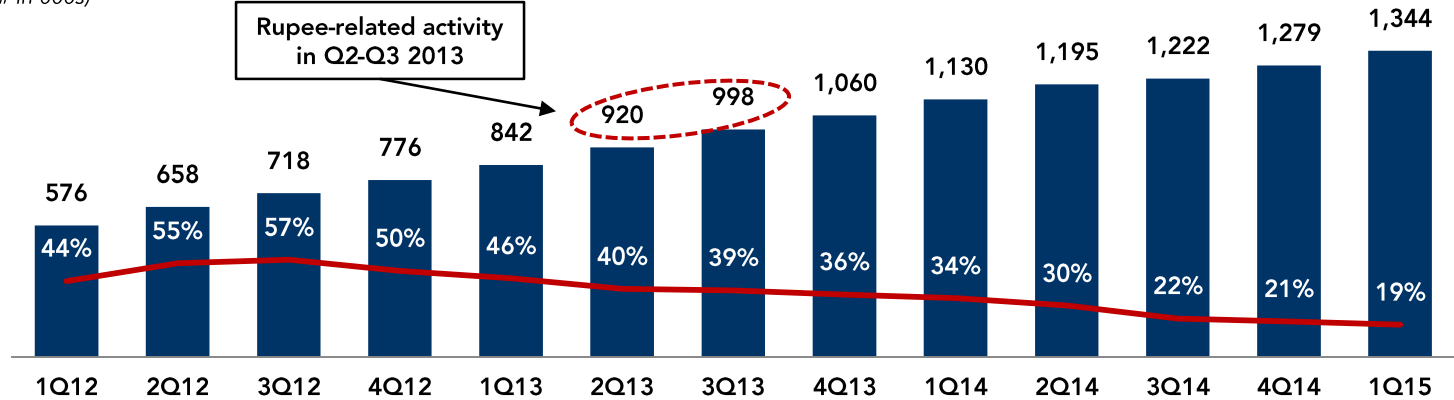
PayPal's Acquires Xoom for \$890 million

Xoom: Selected Business / Financial Metrics (cont.)

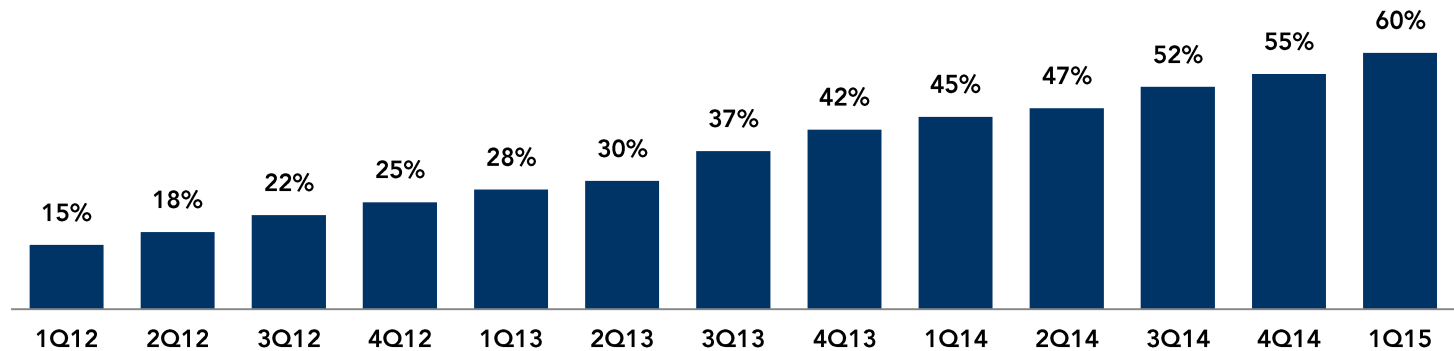


Active Customers ⁽¹⁾ / YoY Growth %

(# in 000s)



Mobile (% of Transactions)



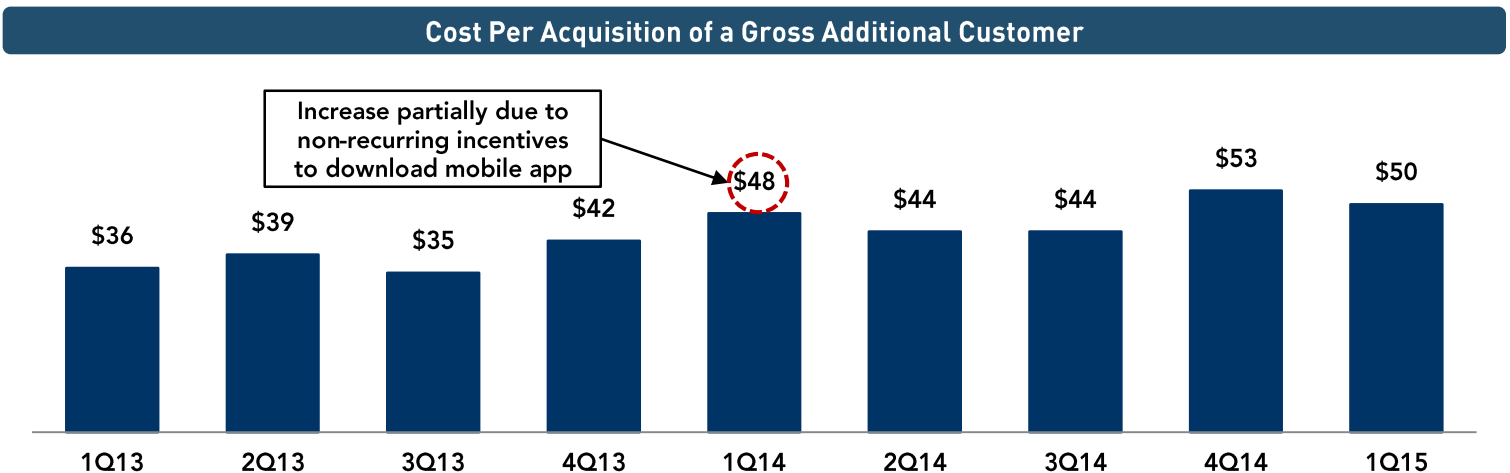
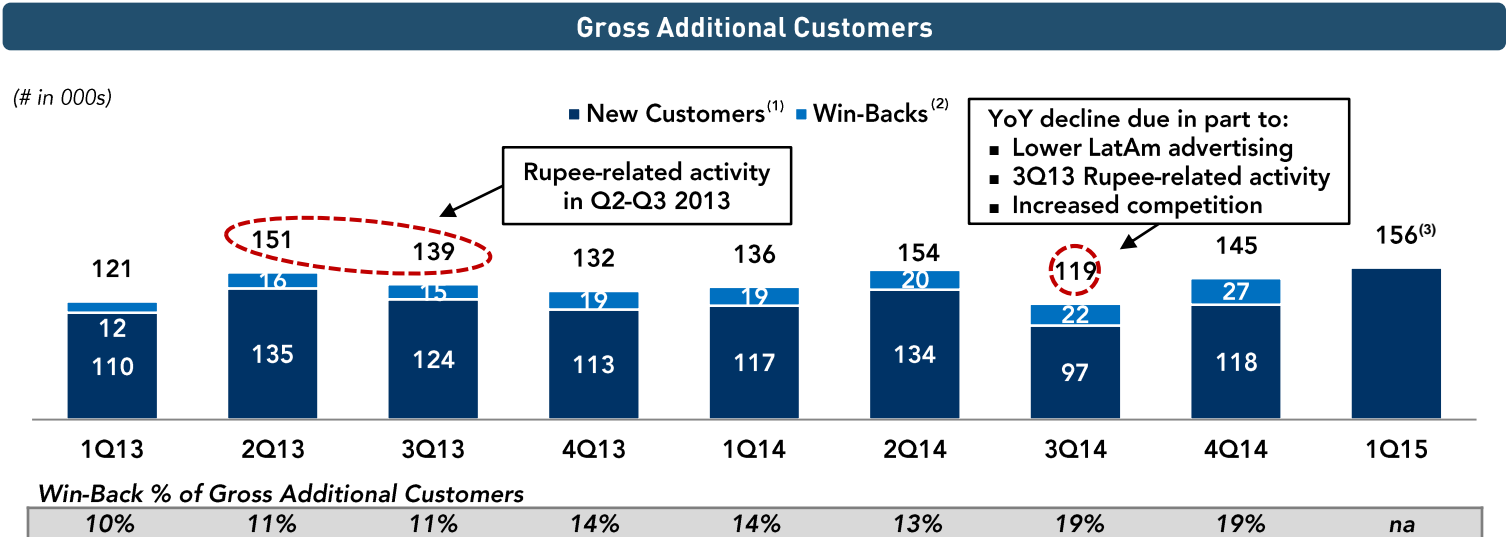


PayPal's Acquires Xoom for \$890 million

Xoom: Selected Business / Financial Metrics (cont.)



Xoom's management considers Gross Additional Customers a key driver of business growth and revenue



Source: SEC filings and earnings press release.

(1) Reflects new customers added who have transacted at least once during a given period.

(2) Previously inactive customers who transacted at least once and then returned to transact for the first time in more than twelve months.

(3) Starting in 1Q15, Xoom no longer provides metrics for new / win-back customers; the Company only releases gross additional customers in aggregate.

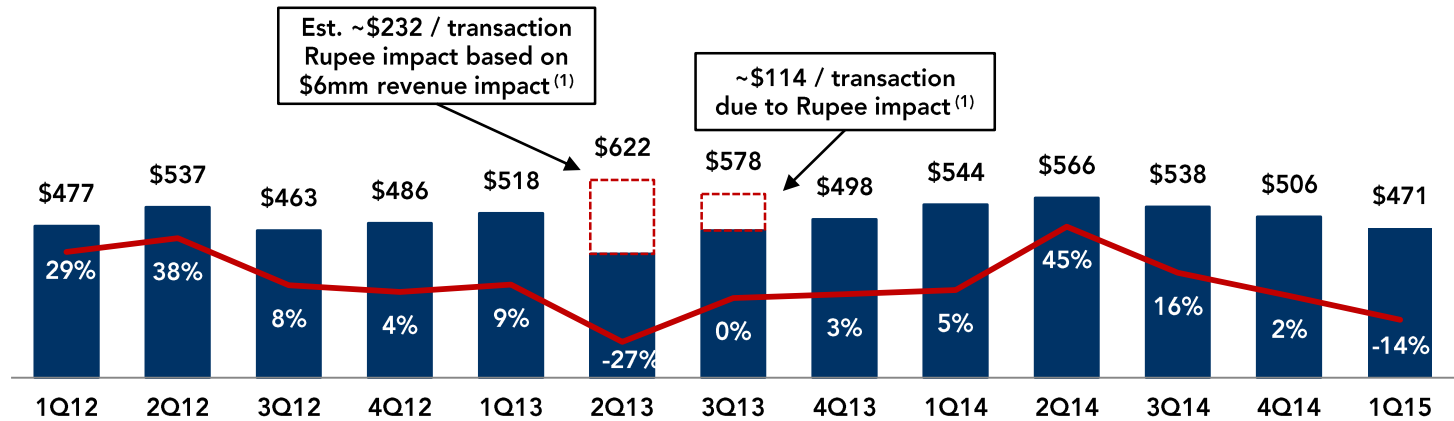


PayPal's Acquires Xoom for \$890 million

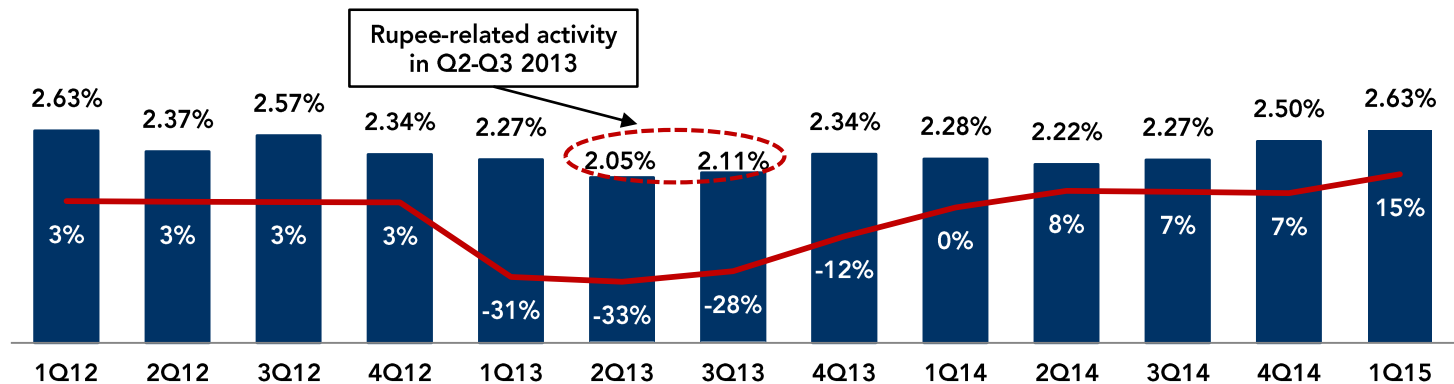
Xoom: Selected Business / Financial Metrics (cont.)



Average Transaction Size / YoY Growth % ⁽²⁾



Revenue per Volume / YoY Growth % ⁽²⁾



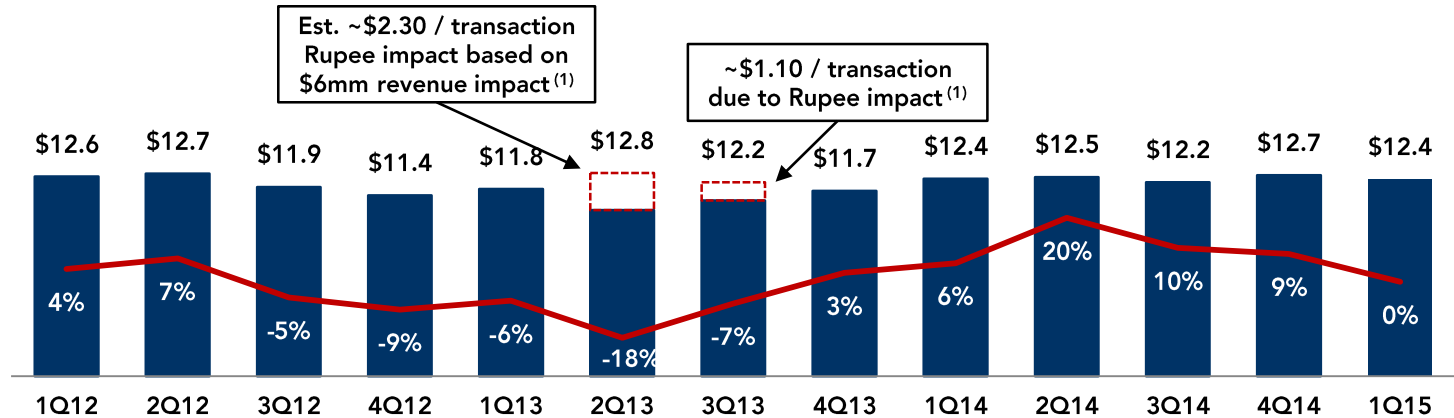


PayPal's Acquires Xoom for \$890 million

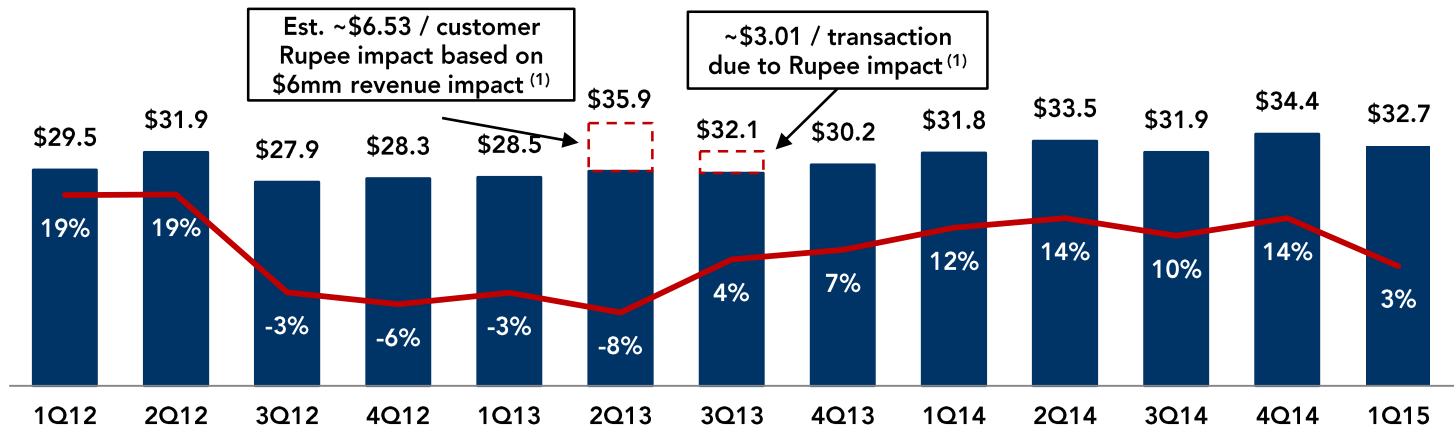
Xoom: Selected Business / Financial Metrics (cont.)



Revenue per Transaction / YoY Growth Rate % ⁽³⁾



Revenue per Active Customer (2) / YoY Growth Rate % ⁽³⁾



Source: SEC filings and earnings press release.

(1) Based on management commentary on 3Q14 earnings call that \$3 mm revenue impact in 3Q13 corresponded to \$300mm GSV impact.

(2) Reflects customers who have sent at least one transaction during the last twelve month trailing period.

(3) YoY Growth percentage adjusted to remove affect of Rupee.



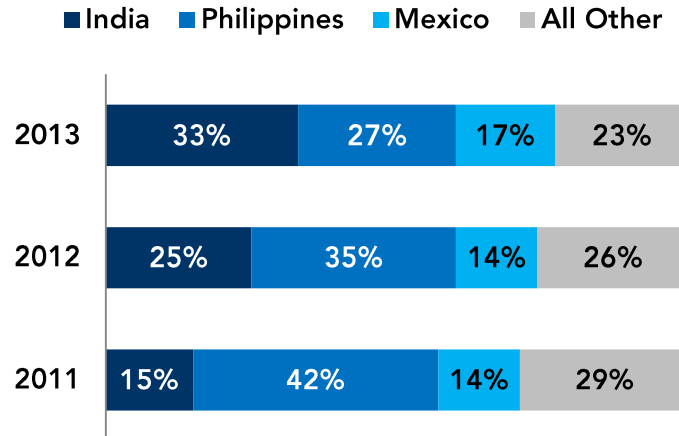
PayPal's Acquires Xoom for \$890 million

Xoom: Revenue Concentration



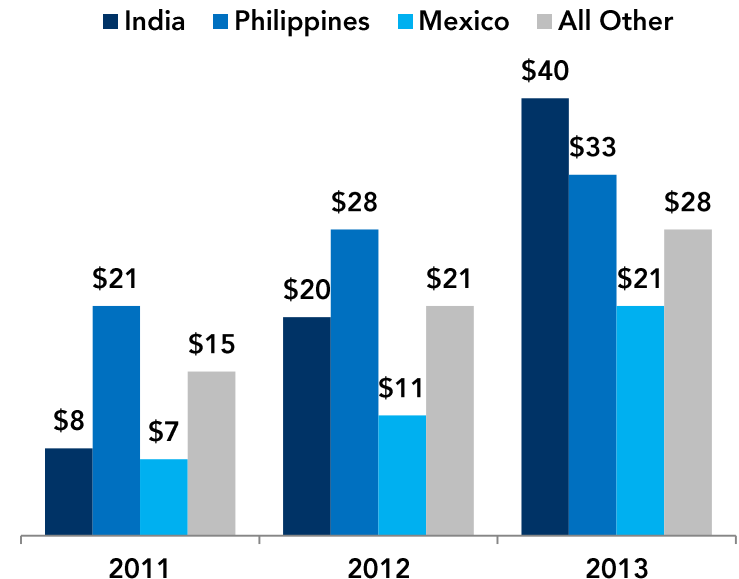
- Over the past 4 years, Xoom's revenue composition has become more concentrated in three countries: India, Philippines and Mexico
- During 2014, India accounted for 34% of revenue, up from 33% in 2013, 25% in 2012 and 15% in 2011
- During 2014, Xoom's top three countries (India, Mexico and the Philippines) in aggregate accounted for 78% of revenue, up from 77% in 2013, 74% in 2012 and 71% in 2011

Revenue Composition by Country (% of Total Revenue)



Revenue Composition by Country

(\$ in mm)





PayPal's Acquires Xoom for \$890 million

PayPal: Company Overview



On September 30, 2014 eBay announced plans to spin off PayPal – eBay and PayPal will officially be two separate entities trading on the NASDAQ under the tickers EBAY and PYPL on July 20, 2015

Overview



President: Dan Schulman
Headquarters: San Jose, CA
Founded: 1998

- PayPal enables individuals and businesses to securely, easily and quickly send and receive payments online and through a broad range of mobile devices
- The technology platform is designed to help businesses of all sizes manage their cash flow, invoice clients and pay bills, and to reduce the need for merchants to receive and store sensitive customer financial information
- PayPal does not charge merchants setup fees and offers a standard service with no recurring monthly fees; online processing does not require merchants to purchase specialized hardware
- The Company has over 160 mm active registered accounts, enabling consumers and businesses to accept and make payments in more than 100 different currencies
 - PayPal processes about 11.5 mm payment transactions daily, representing \$624 mm in payments every single day
- PayPal reported revenue of \$7.9 bn in 2014, growing 19% from the previous year, with \$419 mm in net income

Strong Foundation

\$235 bn Total payment volume in 2014
203 Markets served by PayPal
4 Billion Payment transactions processed
162 Million Active customer accounts

Growth Momentum

↑26% Total payment volume Y-o-Y growth
↑22% Payment transaction Y-o-Y growth
19 Million Customers accounts gained in 2014
+10 New markets added in 2014



PayPal's Acquires Xoom for \$890 million

PayPal: Management Team



Daniel H. Schulman

President / Chief Executive Officer



- Mr. Schulman has served as the President and CEO-Designee of PayPal since joining the Company in September 2014
- Previously, Mr. Schulman served as Group President, Enterprise Group of American Express and President, Prepaid Group of Sprint Nextel

Jonathan Auerbach

SVP, Chief Strategy and Growth Officer



- Prior to PayPal Mr. Auerbach was the CEO of Group Digital Life at Singapore Telecommunications where he led the Company's global portfolio of digital business as well as its venture fund
- Mr. Auerbach was previously a management consultant with McKinsey & Company for 26 years

Tomer Barel

SVP, Chief Risk Office



- Tomer Barel has served as the Chief Risk Officer of PayPal since November 2013
- After joining PayPal in 2009 Mr. Barel has held several positions including General Manager for PayPal Israel, Senior Director of Advanced Risk Sciences and VP of Risk Management

James J. Barrese

Chief Technology Officer / SVP, Payment Services



- Mr. Barrese has served as the SVP and CTO at PayPal since October 2013
- Since beginning his employment with eBay in 2001, Mr. Barrese has held several roles in the technology organization; in 2011 Mr. Barrese moved over to PayPal first as VP of Global Product Development and then as CTO beginning in 2012

Patrick L.A. Dupuis

SVP / Interim Chief Financial Officer











- Mr. Dupuis joined PayPal in November 2010 as its Chief Financial Officer
- Mr. Dupuis brings over 20 years of experience overseeing financial strategy at leading companies in a broad range of industries



PayPal's Acquires Xoom for \$890 million

PayPal: Selected Acquisitions

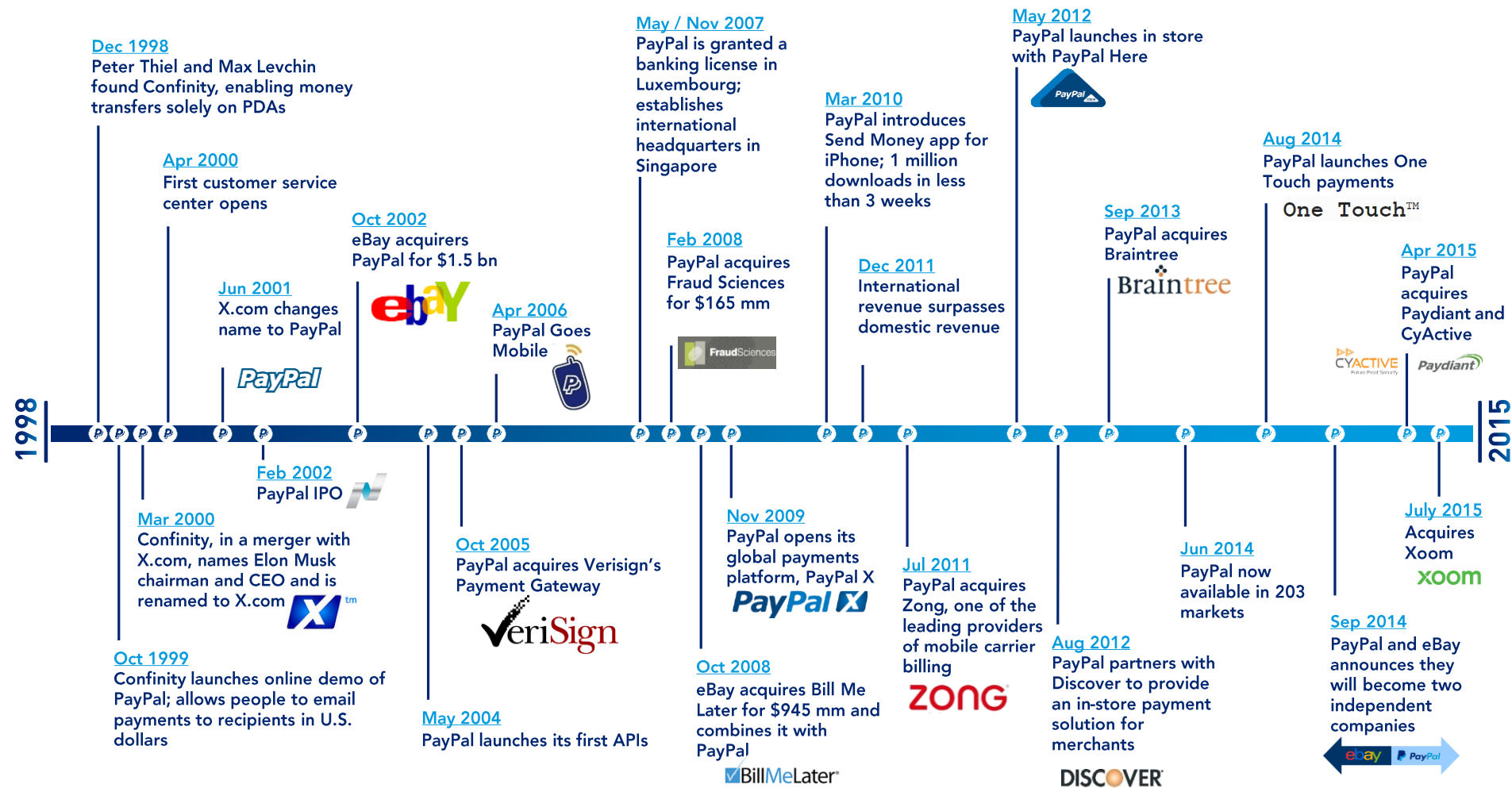


Date	Target	Value (\$ in mm)	Commentary
03/10/15	 CYACTIVE	\$60	PayPal acquired Israeli cyber-security startup, CyActive Security, for \$60 mm
03/02/15	 Paydiant	280	Acquired mobile wallet operator Paydiant for \$280 mm
12/17/13	 StackMob Powering Mobile Applications	na	Acquired Stackmob, a provider of back-end technology stack for mobile applications
11/26/13	 Braintree	800	Under parent company, eBay, PayPal acquired Braintree for \$800 mm
07/17/12	 card.io	na	Acquired Card.io, a developer of technology for using mobile phone cameras to scan credit cards and capture relevant information
07/07/11	 ZONG	240	Acquired Zong for \$240 mm to integrate mobile carrier billing globally
04/28/11	 Fig	na	PayPal acquired Fig Card, a startup that makes a U.S.B stick merchants can use to accept payments from smartphones
11/07/08	 BillMeLater	945	Acquired Bill Me Later for approximately \$820 mm in cash and \$125 mm worth of outstanding options
02/08/08	 FraudSciences	154	PayPal acquired Fraud Sciences for \$169 mm
10/10/05	 VeriSign	370	PayPal acquired VeriSign's Payment Gateway Business for \$370 mm



PayPal's Acquires Xoom for \$890 million

PayPal: Selected Events in PayPal History





PayPal's Acquires Xoom for \$890 million

PayPal: Core Product



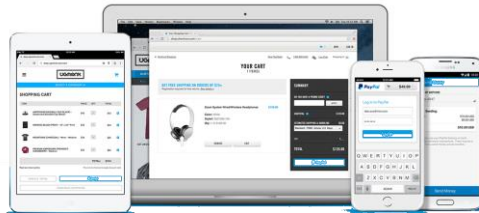
At a time when the payments industry was ripe for disruption, PayPal rose to prominence by digitizing cash and transforming the way consumers pay online merchants

Product

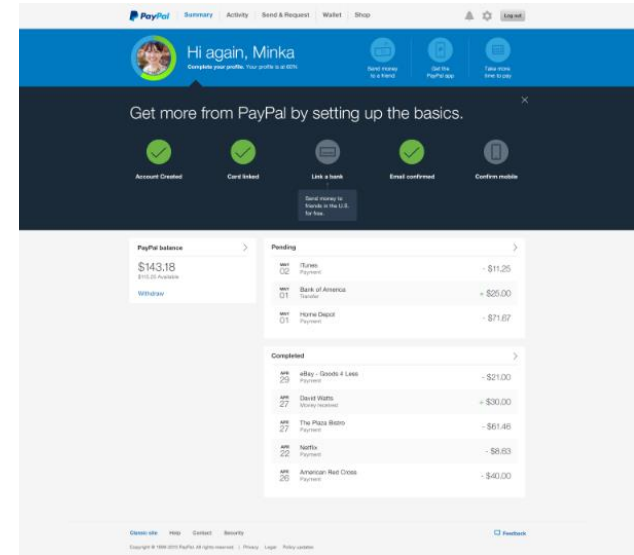
PayPal is currently the most widely used digital wallet in the world with over 165 million active user accounts and acceptance at 74% of the largest U.S. internet retailers

- PayPal's core product, the online account, allows users to transfer funds to individuals and facilitate transactions with online merchants
- Customers' digital wallets are linked to a bank account, enabling users to add and withdraw funds on demand

PayPal is now the preferred online payment option across all age groups – used five times more than Visa Checkout ⁽¹⁾



PayPal is now available on a variety of platforms



Mass Adoption of Mobile Devices

Consumers have the power of a bank branch on a mobile app – PayPal processed over 1 billion mobile transactions in 2014

Digitization of Cash

PayPal allows merchants to accept and consumers to pay in the currencies that are convenient to them

Emergence of Alternative Lending Methods

In the last 18 months, PayPal has provided \$500 mm in SMB loans in the U.S.

Fragmentation of Payment Types, Technology & Channels

The consumer payments vertical is fragmented – PayPal's technology and services are agnostic

Rise of Fraud & Cyber Security

Customers have the ability to make payments in confidentiality in a secure manner; PayPal also established a global Security Center in 2015



PayPal's Acquires Xoom for \$890 million

PayPal: Products and Services



In addition to the core mobile wallet account, PayPal also offers a wide variety of software and hardware-based products for consumers and small businesses

Express Checkout



- Allows customers to easily make a purchase with less clicks and less data input required – this means that they are more likely to complete the purchase
- Enables merchants to use the payment express lane to complement their existing payment solution
- Recent trials by several major retailer showed that the express checkout led to a 6% increase in sales

Mobile Express Checkout



- Mobile payment solution leverages an existing PayPal API to allow merchants to seamlessly integrate the mobile checkout into their current system
- PayPal's mobile app enables users to wirelessly transfer money from their account to a PayPal merchant
- Testing shows a mobile conversion lift of 35% over other payment types

PayPal Credit



- Through Bill Me Later, the Company offers a credit solution for merchants to provide payment flexibility and promotional financing to their customers – leading to an increased number of sales and higher transaction values
- Service is available at more than 1,000 online stores
- Bill Me Later customers spend approximately 25% more than the average U.S. online shopper⁽¹⁾

PayPal Media Network



- Offers targeted advertisements to consumers through the online, offline and mobile channels
- Offers behavioral, demographic, location and contextual targeting capabilities

PayPal Here - POS



- Mobile payment solution is available on iOS devices and Android
- Merchants can download the PayPal Here app, then plug in the device into their smartphone or tablet to start accepting payments
- Enables merchants to accept any form of payment and charges 2.7% per U.S. swipe transaction

Beacon - POS



- U.S.B-enabled dongle that is compatible with most leading POS systems and allows merchants to receive payments from customers with the PayPal mobile app
- PayPal is expected to release Beacon by early 2015



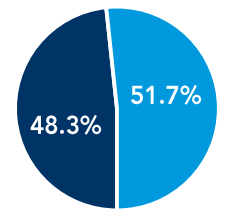
PayPal's Acquires Xoom for \$890 million

PayPal: Financial Overview



PayPal's consistent revenue and total payment volume growth is due in large part to its success in establishing its products and services outside of the U.S.

2014 Net Revenues

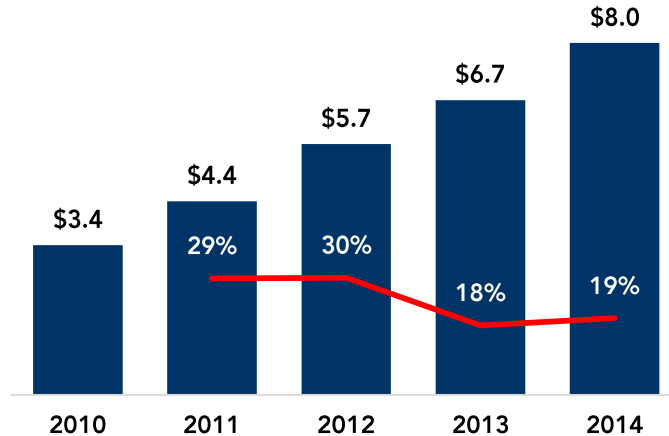


■ US ■ International

FINANCIAL
TECHNOLOGY
PARTNERS

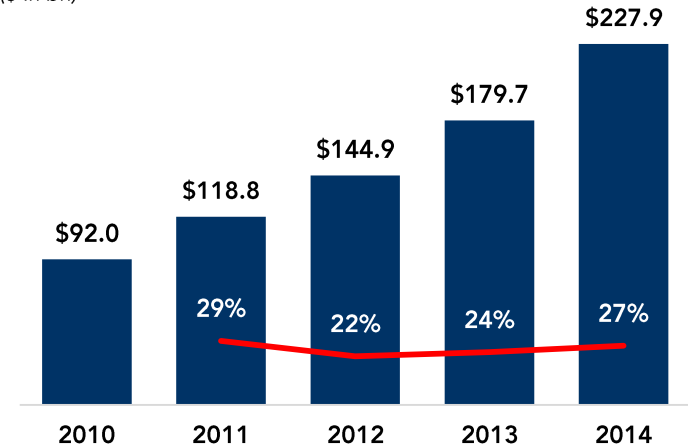
PayPal Revenues / % Growth

(\$ in bn)



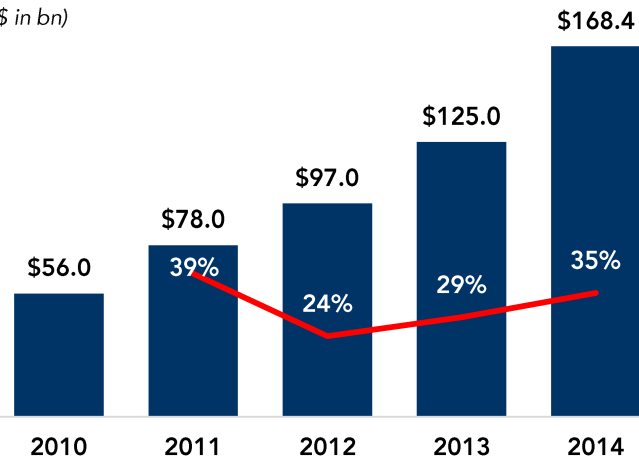
Total Payment Volume / % Growth

(\$ in bn)



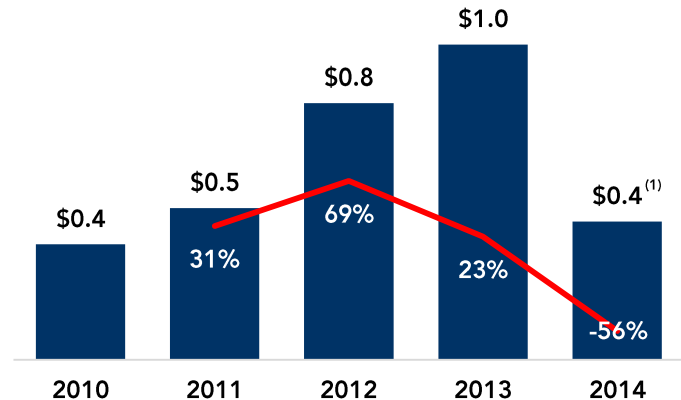
Total Payment Volume – Merchant Services / % Growth

(\$ in bn)



Net Income / % Growth

(\$ in bn)



Source: SEC Filings, Company press releases.

(1) Decrease in net income in 2014 was attributable to an increase in income tax expenses of \$713 mm resulting from the recognition of deferred tax liabilities relating to undistributed foreign earnings of subsidiaries.



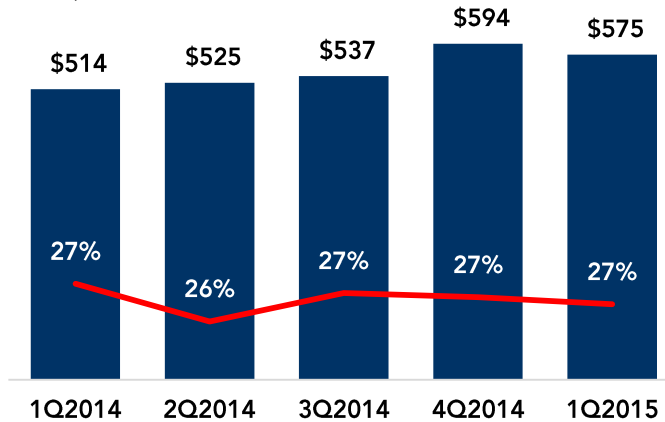
PayPal's Acquires Xoom for \$890 million

PayPal: Financial Overview (cont.)



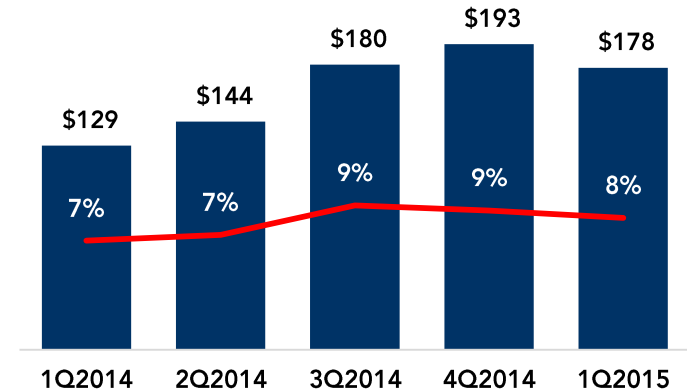
Transaction Expense / % Revenue

(\$ in mm)



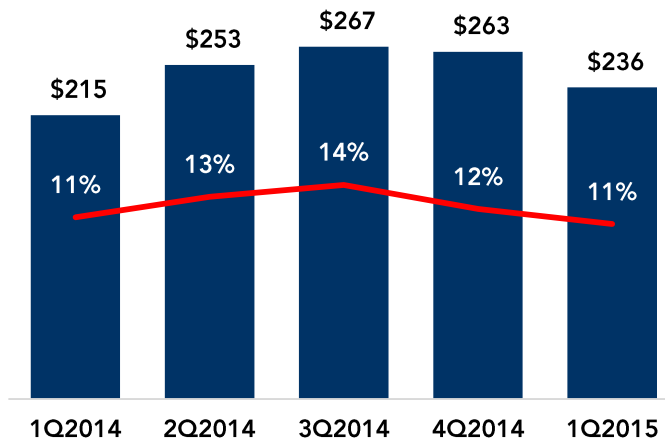
Transaction and Loan Losses / % Revenue

(\$ in mm)



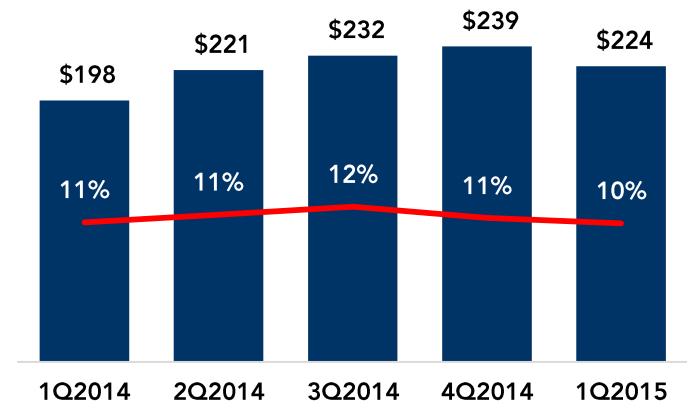
Sales and Marketing / % Revenue

(\$ in mm)



Product Development / % Revenue

(\$ in mm)





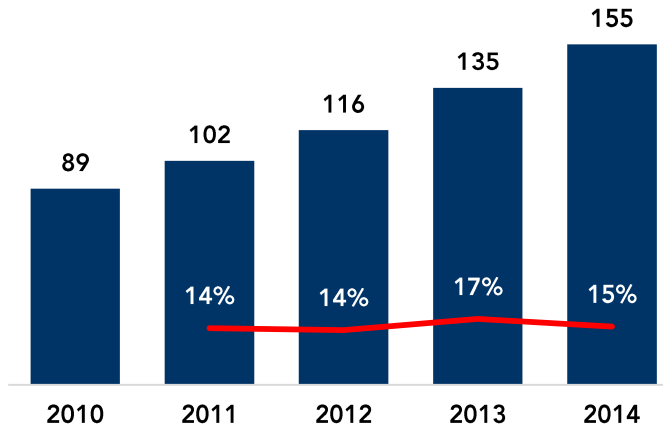
PayPal's Acquires Xoom for \$890 million

PayPal: Financial Overview (cont.)



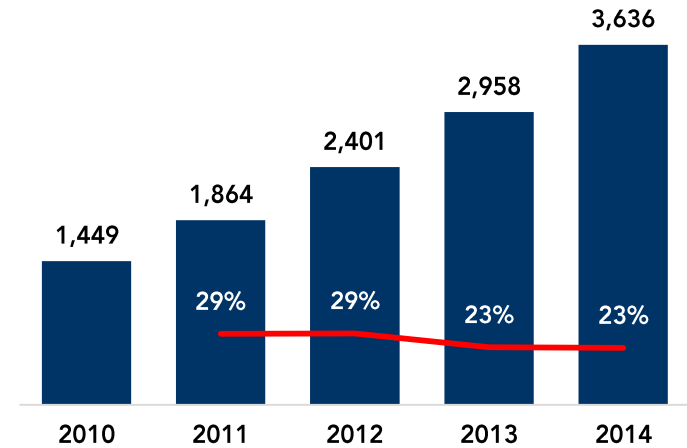
Avg. Active Customer Accounts / % Growth

(In mm)



Number of Payment Transactions / % Growth

(In mm)



Average Transaction Size

\$63.45 \$63.91 \$60.39 \$60.71 \$62.79

2010 2011 2012 2013 2014

Revenue / Transaction

\$2.25 \$2.21 \$2.15 \$2.06 \$1.99

2010 2011 2012 2013 2014



Euronet Acquires XE and IME



Euronet Worldwide Acquires XE and IME

Transaction Overviews and Rationale



Euronet Acquires XE



CEO: Steven Dengler
Headquarters: Arlington, VA
Founded: 1993

- On July 6, 2015, Euronet Worldwide announced it has acquired XE, a global leader in digital foreign exchange information
- Euronet will fund the transaction with \$60 mm from its revolving credit facility combined with 640,000 shares of its stock and an undisclosed amount of cash
- Euronet expects XE's annual revenue of approximately \$10 mm to improve to approximately \$22 mm once the Company's payment processing is converted to Euronet's platform at HiFX
 - XE will be consolidated into Euronet's money transfer segment
- The acquisition of XE provides Euronet with a large internet presence and user-base attuned to foreign currency while Euronet offers XE an increased variety of foreign currency products, a strong balance sheet and geographic expansion
- The Company expects the impact of the acquisition on a consolidated cash earnings per share basis will be neutral in the first full year of combined operations
- XE earns revenue through subscription-based fees for delivering global currency exchange rate data as well as online international payments from business and consumer customers
- XE serves 30 million unique visitors each month and has processed over \$12 billion in global payments since 2002

Euronet / RIA Acquires IME



CEO: Suman Pokharel
Headquarters: Kuala Lumpur, Malaysia
Founded: 2001

- On June 22, 2015, Ria Money Transfer, a subsidiary of Euronet Worldwide announced it has acquired Malaysian-based money transfer provider IME
 - The acquisition will be funded primarily with cash and a small amount of Euronet stock
 - The Company will be consolidated into Euronet's Ria Money Transfer service
- The acquisition provides Ria with an immediate entry into the Asian and Middle East send markets
- Ria brings more money transfer capabilities and distribution to IME and the combined volume of the two companies provides a more compelling value proposition for new and existing business partners
- IME's revenues for the 12 months ended March 31, 2015, were approximately \$40 million
 - The acquisition is expected to be accretive to Euronet's cash EPS in the first full year by \$.08 - \$.10 per share
- IME's services span over 25 countries with a network of over 75,000 payout locations
- Ria operates through a network of sending agents, company-owned stores as well as online
 - Ria's current network spans 138 countries with services in over 246,000 locations



WorldRemit Raises \$100 million in Series B Financing



WorldRemit Raises \$100 mm in Series B Financing

Transaction Summary



- On February 18, 2015, WorldRemit announced that it had raised \$100 million in Series B financing led by Technology Crossover Ventures
 - Existing investor Accel Partners also participated in the round
- WorldRemit will use the capital to expand its services internationally, specifically as it looks to establish partnerships with mobile money wallets in Africa, Asia and Latin America
 - The Company also recently increased its presence in the United States where it opened an office in Denver, Colorado, the home turf of Western Union
- The \$100 million financing brings WorldRemit's total funding to \$140 million; the round values the Company "north of \$500 million" according to TechCrunch

Remittance Industry Overview

- The World Bank estimates that \$646 billion will be sent between family and friends in 2015 and over \$700 billion in 2016
- The United States is the largest remittance sending market, accounting for over 10% of global remittances
 - Saudi Arabia is the second largest sending market
 - India is the largest receiving market followed by China, the Philippines and Mexico
- Current major players include Western Union, MoneyGram, Ria (Euronet) and Xoom
- In addition to WorldRemit, newer / disruptive players include TransferWise, Azimo, Remitly and TRANSFAST, among others

WorldRemit Overview



CEO: Ismail Ahmed
 Headquarters: London, U.K.
 Founded: 2009

- WorldRemit is an online money transfer service that enables people to send money to friends and family abroad through a computer, smartphone or tablet
- The Company offers a convenient and low-cost alternative to traditional money transfer companies; money can be received as a bank deposit, cash pick-up, Mobile Money or mobile airtime top-up
- WorldRemit processes 250,000 transactions per month; the company generated 2014 revenue of \$25 million, growing from \$9.3 million in 2013, and expects a similar growth rate in 2015 ⁽²⁾
- Services are available to senders in 50 countries and transactions can be received in more than 110 destinations worldwide

Previous Equity Financings

Date	Size (\$ mm)	Lead Investors
03/12/14	\$40	ACCEL PARTNERS



TransferWise Raises \$58 million in Series D Financing



Transferwise Raises \$58 million in Financing

Transaction Summary



"[With] no innovation from the traditional banking sector, we see massive opportunity for new financial institutions like TransferWise."

- Ben Horowitz, Co-Founder, Andreessen Horowitz

Transaction Summary

- On January 25, 2015, TransferWise announced that it raised \$58 mm in a Series C financing led by Andreessen Horowitz
 - Existing investors IA Ventures, Index Ventures, Seedcamp and Valar Ventures also participated
- The additional capital will be used to expand its services to other countries; the Company plans on opening an office in New York and another in Tampa, Florida by the end of February 2015; the Company also plans to add 300 more currency routes in addition to the existing 292
- The \$58 mm financing brings TransferWise's total funding to \$91 mm; the round values the Company at "close to \$1 bn" ⁽¹⁾

Previous Equity Financings

Date	Size (\$ mm)	Lead Investors
06/09/14	\$25	Richard Branson
05/14/13	6	VALAR
04/17/12	1.3	IA VENTURES Index Ventures
01/08/10	0.01	seedcamp

TransferWise Overview



CEO: Kristo Käärmann
 Headquarters: London, U.K.
 Founded: 2010
 Employees: 250

- TransferWise is a peer-to-peer money transfer service enabling expats, businesses and foreign students to transact globally
- The Company enables users to avoid the traditional banking system when sending money abroad with a peer-to-peer system that uses money from another customer who is sending money from the opposite direction
 - The model enables the Company to only charge a 0.5% fee, compared to U.K. banks charging an average of 5% ⁽²⁾
- TransferWise has processed more than \$4.5 billion in transactions and revenue has grown 15-20% per month for the last two and a half years
 - The Company was "on course to break even earlier this year but has been ploughing money back into the business" ⁽²⁾
- TransferWise's target market is largely young professionals and small companies sending money abroad, whereas the other money transfer start-ups tend to be more migrant-focused



Bridgepoint's Acquisition of Moneycorp



Bridgepoint Acquires Moneycorp

Transaction Overview



Transaction Summary

- On August 29, 2014, Moneycorp was acquired by Bridgepoint, a London-based private equity firm, for approximately \$351.6 mm from funds advised by SOF Investments
- The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction, owning 99.9% of the Company
- Moneycorp provides comprehensive foreign exchange and money services to consumers and SMBs
- In 2013, Moneycorp acquired Thomas Cook's corporate foreign exchange business
- Bridgepoint partner Stephen Green commented: **"The FX market for SMEs is changing** and offers much to go for with banks providing poor value and service leading customers to shift to specialist providers. Moneycorp is an exciting opportunity to back a talented management team with a fast growing U.K. business and **significant international development potential.**"
- **The U.K. international payments market is expected to grow by 11 % per year** as customers continue to switch away from banks and awareness of and trust in specialist providers increases. Banks increasingly view the SME and private individual market as non-core as they focus on core lending products or FX and treasury for large corporates⁽¹⁾

Moneycorp Overview

CEO:	Mark Hogan
Headquarters:	London, U.K.
Founded:	1962
Employees:	945

Products and Services:

- Moneycorp offers international and online money transfer services to consumers and businesses; online travel money services for home delivery and for branch collection, which enables private and corporate clients to carry travel money
- The Company also provides multi-currency prepaid cards that hold up to 14 currencies and enable customers to carry their travel money
- Moneycorp has an origination engine that combines telephone-based sales people, a partnership referral network and a retail presence at strategic hubs around the U.K.
- Moneycorp conducted 6.4 mm customer transactions valued at over \$16.5 bn in over 150 countries and in nearly 100 different currencies during 2013
- Moneycorp generated gross income of approximately \$161 mm in 2013, up from \$108 mm in 2012 (representing 49% growth)



Bridgepoint Acquires Moneycorp

Moneycorp Product Overview



Personal Transfers

- **One-off Payments:** Moneycorp offers a personal account manager that is assigned to every customer to look after their money transfer and offer guidance on foreign exchange market movements; the Company charges a fee that varies between options such as delivery time and platform used
- **Regular Payments:** Enables consumers to automatically send overseas payments at set intervals; consumers can fix the exchange rate for a period of between 6 and 24 months
- **Targeted Rate:** Moneycorp enables consumers to purchase forward contracts, option contracts, spot contracts and execute market orders at a desired rate

Business Transfers

- **Wholesale Currency Services:** Provides same-day delivery of bulk currency; serves private banks, FX brokers, travel companies, cruise ships and airport charter companies
- **Tailored Services:** Offers bespoke services to meet specific requirements and develop solutions to suit a business' budget; also provides bespoke banking services for surplus cash, third-party checks and other monetary instruments
- **Spot FX Services:** Telephone-based and online spot FX services, with fast worldwide payments and guaranteed delivery dates



Euronet's Acquisition of HiFX



Euronet Acquires HiFX

Transaction Details



Transaction Overview

- On March 10, 2014, Euronet (NASDAQ: EEFY) announced plans to acquire U.K. based HiFX, a provider of international payments and foreign exchange services to high end consumers and businesses for total consideration of £145 million, or approximately U.S.\$242 million
- This price equates to 3.8x trailing revenues and 13.4x trailing adjusted EBITDA⁽¹⁾
 - A quarter of the purchase price will be paid in Euronet shares with the remainder paid in cash
 - Euronet expects the transaction to close in the second quarter
 - Euronet expects the deal to be approximately \$0.15 accretive to annual cash earnings per share

HiFX at a Glance

- HiFX is based in the U.K. and was founded in 1998; the Company offers consumers and businesses international payment and foreign currency services
- The Company has 86,000 active clients in four markets including the U.K., Australia, New Zealand, and Europe
- 2013 transfer volume of \$15 billion from 460,000 transactions; approximately 60% of transactions came from the U.K. and the remaining 40% spread across Australia, New Zealand, and Europe
- 2013 revenue of U.S.\$64 mm; 10% CAGR over the last three years
- 2013 adjusted EBITDA⁽¹⁾ of U.S.\$18 mm; 25% CAGR over the last three years



Euronet Acquires HiFX

Transaction Details (cont.)



Strategic Rationale for the Deal

- **Complements Euronet's existing money transfer business**
 - Euronet is already the number three player in the Consumer Remittance market (behind Western Union and MoneyGram)
 - Putting together HiFX and Ria should enable Euronet to broaden its product offerings, expand its geographical presence, and accelerate the growth of both businesses
- **Brings diversity and adds a fast growing revenue stream**
 - HiFX caters to affluent consumers and small to medium sized businesses compared with Ria's focus largely on migrant workers sending money back home; on average, HiFX's transaction sizes are substantially larger than Ria's
- **Enhances Euronet's online transfer capabilities**
 - HiFX has already developed a leading online platform that will complement Ria's recently launched online transfer service
- **Leverage's Euronet's existing banking relationships**
 - Euronet has many longstanding relationships with banks across Europe and Asia; HiFX and Euronet should be able to leverage these relationships to enter new markets



Euronet Acquires HiFX

Euronet Corporate Snapshot



Company Statistics ⁽¹⁾

Ticker:	• NASDAQ: "EFT"
Founded:	• 1994
Headquarters:	• Leawood, KS
Employees:	• 4,600
Market Cap:	• \$3.8 bn
2015E P/E:	• 22x
2016E P/E:	• 19x

Business Description

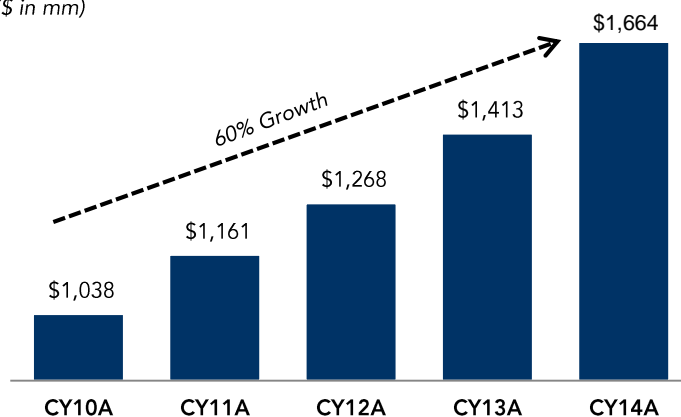
Euronet Worldwide, based in Leawood, Kansas, offers automated teller machine (ATM) outsourcing, electronic prepaid mobile top-up services to financial institutions, mobile operators, and retailers, and consumer money transfer services. The company operates the largest independent, pan-European ATM network and the largest shared ATM network in India. More than 80% of the company's revenues come from outside of the U.S.

Euronet's LTM Stock Performance



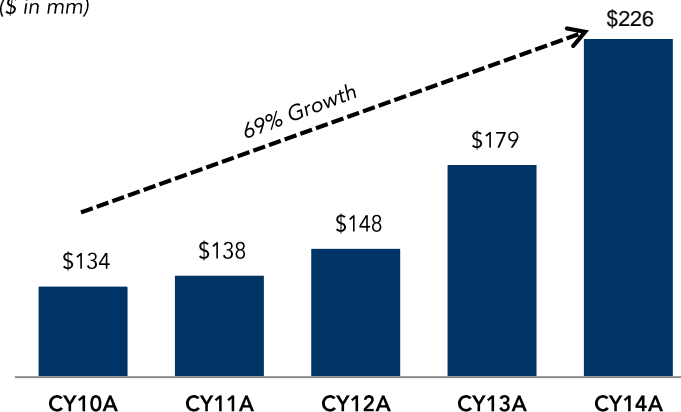
Revenue 2010A – 2014A

(\$ in mm)



EBITDA 2010A – 2014A

(\$ in mm)





Euronet Acquires HiFX

Euronet Business Segments



EFT Processing

21% of 2013 Revenue
43% of Adjusted EBITDA⁽¹⁾

Processes transactions for a network of 18,311 ATMs and approximately 68,000 point of sale (POS) terminals across Europe, the Middle East and Asia Pacific

- Provides electronic payment solutions consisting of:
 - ATM cash withdrawal services
 - ATM network participation
 - Outsourced ATM and POS management solutions
 - Credit and debit card outsourcing
 - Card issuing and merchant acquiring services

epay

53% of 2013 Revenue
35% of Adjusted EBITDA⁽¹⁾

Provides electronic distribution and processing of prepaid mobile airtime and other electronic payment products through a network of approximately 665,000 POS terminals across Europe, the Middle East, Asia Pacific, North America and South America

- Provides electronic payment solutions consisting of:
 - Prepaid mobile airtime “top-up”
 - Vouchers and physical gift card fulfillment services
 - Gift card distribution and processing services

Money Transfer

26% of 2013 Revenue
23% of Adjusted EBITDA⁽¹⁾

Provides global money transfer services under the brand names Ria and AFEX through a worldwide correspondent network that includes approximately 216,000 locations

- In addition to money transfer, services offered include:
 - Bill payment services
 - Mobile top-up
 - Money orders and prepaid debit cards
 - Check cashing services
 - Foreign currency exchange services



Sale and IPO of OzForex (now known as OFX)



Sale and IPO of OzForex

FT Partners Advises OzForex on its A\$480,000,000 Sale & IPO



"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."

Their entire team did a phenomenal job across the board."

***– Neil Helm,
OzForex CEO***

Overview of Transaction

- OzForex Group ("OzForex") completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX on October 11, 2013
 - A\$439mm offering, valuing the equity at A\$480mm
 - Stock closed first day of trading up ~30%
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a "club" of institutional investors, followed by an IPO (the largest IPO of an Australian company in 2013 to date)
 - Highly innovative "club-deal" structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners' Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an "M&A" outcome for shareholders in the public markets (~100% liquidity)
- FT Partners' advisory role simplified and expedited the "time-to-market" period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters
- FT Partners helped the Company create significant value by developing an extraordinarily detailed and comprehensive set of presentation materials to showcase the OzForex story for all interested parties

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive Financial, Strategic and IPO Advisor to*



in its

Initial Public Offering

valuing the equity at

A\$ 480,000,000



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Sale and IPO of OzForex

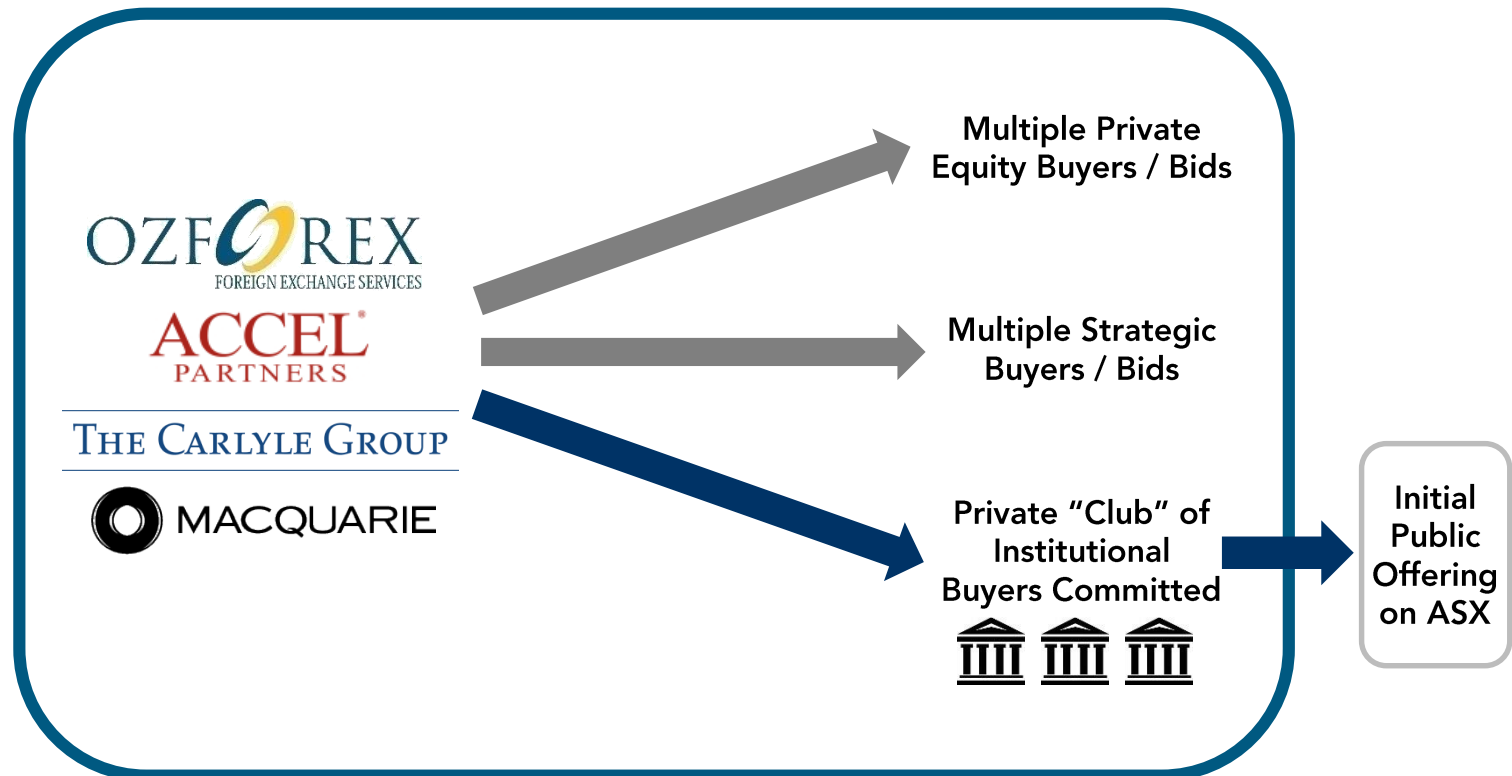
Dual-Track M&A / Sale and IPO Process Overview



- Unique and highly innovative dual-track M&A / sale and IPO process orchestrated by FT Partners presented OzForex with maximum alternatives / flexibility
 - FT Partners designed / executed a choreographed “3 buyer-type” process leading to attractive private equity bids, strategic bids and ultimately a ~100% sale to a “club” of institutional investors followed by IPO
 - Received multiple competitive M&A offers from strategics and LBO firms at strong valuations before choosing the highly unique “club” sale / IPO route

**Ultimately,
innovative IPO
structure offered:**

- Immediate close and liquidity, with no regulatory closing delay / risk
- ~100% liquidity potential for all shareholders
- Company independence
- No escrow / holdback or rep and warranty risk





Sale and IPO of OzForex

FT Partners / OzForex Relationship Overview



THE CARLYLE GROUP



History

- FT Partners was the exclusive Financial, Strategic and IPO advisor to Sydney, Australia-based OzForex and its management team throughout the process
- Over the course of the relationship, FT Partners provided strategic and financial advisory services to OzForex and completed a competitive dual-track M&A / sale and IPO process

Pre-Process Preparation

- FT Partners worked with OzForex for several months prior to engaging potential M&A / sale buyers and introducing underwriters into the process, in order to facilitate a well-planned dual-track process
- During this period, FT Partners and OzForex management developed highly-detailed management and financial presentations to properly position OzForex to potential investors, underwriters and research analysts
- The Company was well-prepared by FT Partners, contributing to a seamless and timely IPO process once underwriters became involved

M&A Sale Process

- FT Partners ran a highly-competitive sale process with select strategic and financial parties; all parties knew fully that FT Partners was also orchestrating the potential simultaneous IPO track
- The trade sale process resulted in multiple competitive bids which were timed with the IPO process to maximize shareholder optionality

IPO Process

- OzForex and FT Partners ran a competitive underwriter selection process yielding strong valuations, AFTER FT Partners had completed the valuation, full preparation work and launched the M&A process
- FT Partners' participation as OzForex's advisor facilitated a simplified and expedited "time-to-market" period due to the significant amount of up-front work that had been completed prior to engaging the underwriters
- Structured and managed a unique "club" investor IPO process, along with underwriters / accountants / legal, designed to optimize alternatives, valuation and liquidity

Flawless Execution

- With assistance from FT Partners, the Company was able to effectively balance the demands of both the M&A / sale and IPO processes, along with the day-to-day operations of the business
- The M&A / sale and the IPO processes were timed in order for valuation and optionality to be maximized, and ultimately the board decided to pursue an IPO
- Transaction represents the largest IPO of an Australian company in 2013 to date
- Stock has preformed very well since launch



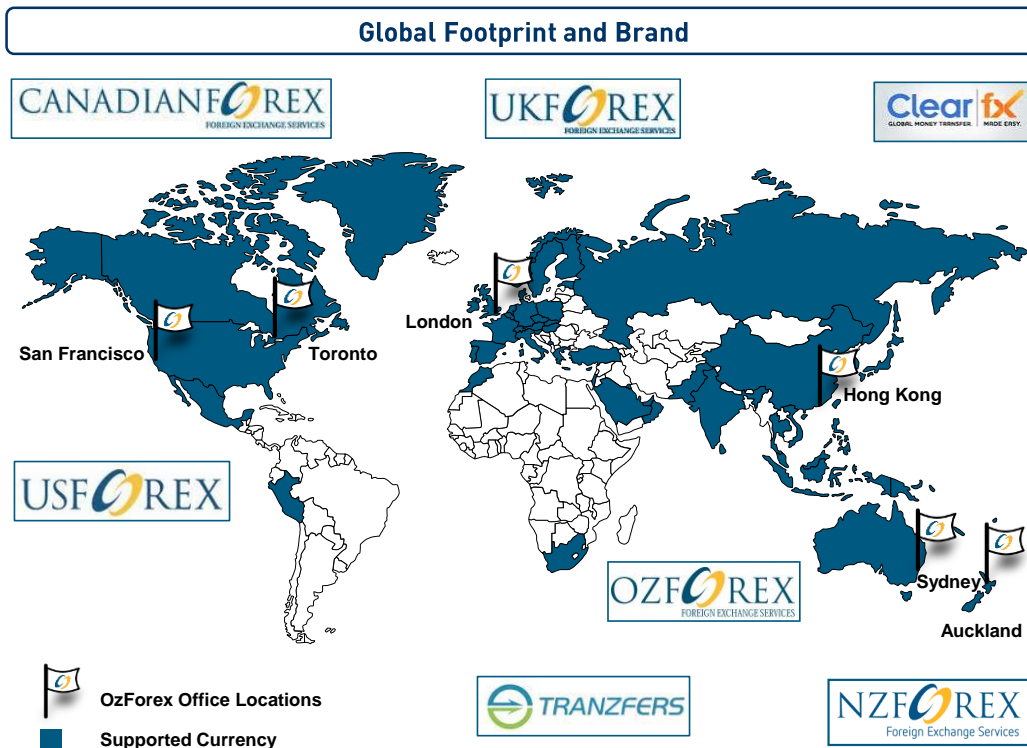
Sale and IPO of OzForex

OzForex Sale and Initial Public Offering



Headquartered in Sydney, Australia, OzForex provides international payment solutions that are used by consumer and business clients, as well as by global financial institution partners

- OzForex is an international payment specialist providing online international payment services for consumer and business clients
 - Enables clients to make international payments from one bank account to another bank account in over 50 currencies and more than 900 currency pairs
- OzForex also provides a range of international payment solutions to partner companies, including Travellex, MoneyGram and ING Direct, which enable those partners to offer international payment services to their end-users



- Key Facts**
- 8 global brands across 6 office locations
 - 50+ currencies, 900+ pairs
 - Over 450k registered clients
 - Major financial institution partners, globally
 - 95%+ of recurring transactions completed online
 - 170 employees



Sale and IPO of OzForex

OzForex Overview – Selected Competitive Strengths



Attractive Underlying Market Opportunity

- The total value of international payments made each year around the globe is extremely large, with the size and method of each transfer varying significantly
- While the market is primarily served by banks, the OzForex Group provides its consumer and business clients with an attractive alternative, including easy-to-use websites, competitive and transparent pricing, excellent customer service and an efficient transaction platform across a broad range of currencies and payment options

Difficult to Replicate Combination of Assets, Relationships and Processes

- OzForex has established a set of core assets, relationships and processes that it believes would collectively be difficult to replicate without a significant investment of time and resources
- These assets / advantages include a network of local and global banking relationships, effective risk management and compliance, in-house marketing and a scalable technology platform

Scalable Proprietary Technology Platform

- OzForex operates a scalable, proprietary technology platform that it has developed over the last 12 years, which requires minimal additional capital expenditure to support significantly higher transaction volumes
- The technology platform underpins key functions of the business, including supporting online registrations (approximately 375 per day during FY13), automated quotes and pricing (approximately 4,430 quotes per day during FY13), and transaction executions (over 2,300 per day during FY13)

Attractive Financial Profile

- Strong operating metrics and financial performance from FY11 to FY13, including:
 - 30% increase in transaction turnover to \$9.1 billion
 - 32% increase in pro forma EBITDA to \$22.9 million
 - 52% increase in active clients to approximately 91,800
 - 47% increase in the number of transactions to approximately 460,000

Experienced Management Team

- Strong management team with industry experience in professional services, financial services, technology and digital marketing
- Track record of delivering solid income and earnings growth



Sale and IPO of OzForex

OzForex Financial Overview and Operating Metrics

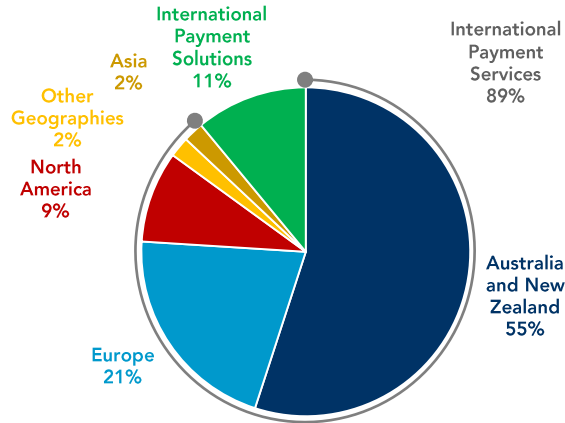


FT Partners was instrumental in helping OzForex achieve an outstanding valuation, highlighted by strong transaction multiples

EV / Revenue ⁽⁵⁾:
Offer Day-1 ⁽⁶⁾
FY12A: 11.5x 14.7x
FY13A: 9.2x 11.8x

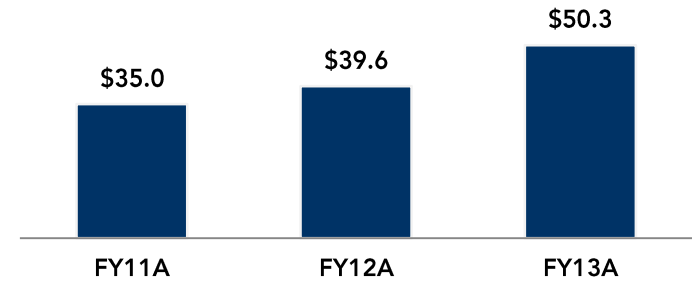
EV / EBITDA:
Offer Day-1 ⁽⁶⁾
FY12A: 28.2x 36.1x
FY13A: 21.0x 26.8x

FY13A Fee and Commission Income ⁽¹⁾



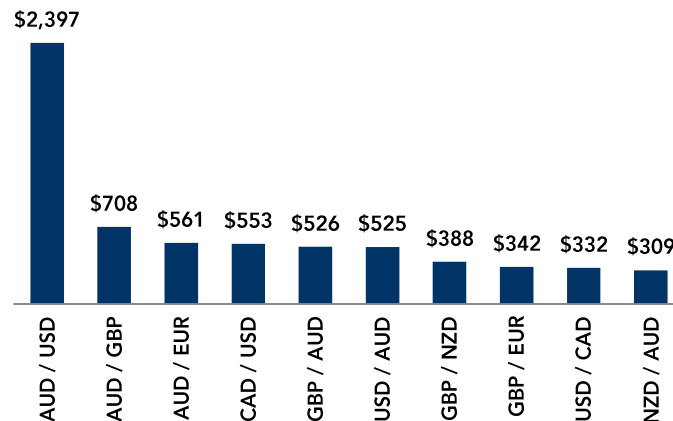
Net Fee and Commission Income ⁽²⁾

(\$ in mm)



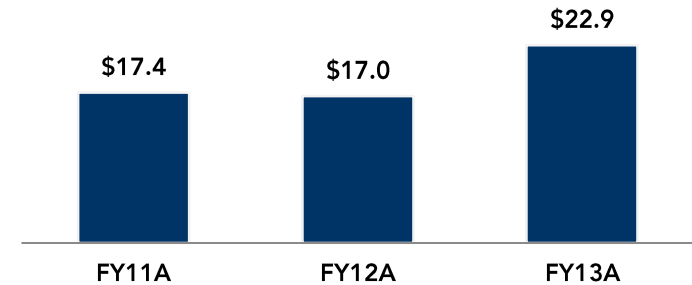
FY13A Turnover by Top 10 Currency Pairs (Buy / Sell) ⁽³⁾

(\$ in mm)



Pro Forma EBITDA ⁽⁴⁾

(\$ in mm)



FINANCIAL
TECHNOLOGY
PARTNERS

Source: Company materials, prospectus.

(1) Fee and commission income before hedging and transaction costs. Geographies represent the location in which the client is registered. (2) Net fee and commission income including cost or benefit of the hedging policy, transaction costs related to fees paid to partners and transactional banking fees. Excludes net interest income. (3) Represents the OzForex Group's position (opposite of the client's position). Excludes "AUD / AUD" transactions which accounted for 7% of the Group's transaction turnover in FY13. (4) Key pro forma adjustments relate to listed company costs and process-related costs. (5) Revenue includes net fee and commission income and net interest income. (6) Assumes Enterprise Value calculated with share price of A\$2.56 (close of the first day of trading).



Sale and IPO of OzForex

Selected OzForex Management and Shareholder Comments



Neil Helm
Chief Executive Officer



"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. Their entire team did a phenomenal job across the board."



Ryan Sweeney
General Partner



"Accel could not be happier with the job FT Partners did here. Their team exceeded my expectations by tirelessly managing and navigating a complex, multi-track sale and IPO Advisory process. We hired FT Partners because of their sector knowledge and history of delivering stellar results, and they delivered. I would recommend them to any VC, private equity firm or CEO."



X. Overview of FT Partners



Overview of FT Partners

Selected International Payments Transactions (2009 to Present)

FT Partners has advised on several of the most prominent transactions in the FX / International Payments space

Selected FT Partners Deals Noted	Target	Buyer / Investor	Date	Transaction Value (\$ in mm)
	TransferWise	OLD MUTUAL GLOBAL INVESTORS	11/02/17	\$280
	Remitly	PayU	10/31/17	115
	Planet PAYMENT	FINTRAX GROUP	10/26/17	~250
	Commonwealth FOREIGN EXCHANGE	moneycorp ⁺ exchange experts	05/10/17	NA
	Cambridge Global Payments	FLEETCOR [®]	05/01/17	C900
	TransferWise	BAILLIE GIFFORD	05/25/16	26
	Remitly	STRIPES GROUP	04/26/16	39
	Travel CURRENCY SELECT	Global Blue	03/29/16	65
	Currencies Direct	Palamon CORSAIR CAPITAL	08/11/15	310+
	xoom	PayPal	07/01/15	890
	azimo	frog capital	06/15/15	20
	worldremit.	TCV	02/18/15	100
	TransferWise	ANDREESSEN HOROWITZ	01/25/15	58
	moneycorp ⁺ exchange experts	Bridgepoint	08/29/14	352
	HiFX RISK FREE EXCHANGE	Euronet WORLDWIDE	05/10/14	244
	OXX	Sale / IPO	09/23/13	480
	Travel Currency Select Global Business Payments	WESTERN UNION moving money for better	07/05/11	971
	CUSTOM HOUSE	WESTERN UNION moving money for better	05/07/09	371



Overview of FT Partners

Leading Advisor in the Global Money Transfer Sector

Financial Technology Partners LP
FTP Securities LLC

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


in its Series D financing led by


for total consideration of up to

\$115,000,000


The Only Investment Bank
Focused Exclusively on Financial Technology

Largest independent digital money transmitter in the U.S.

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to


in its

Initial Public Offering
valuing the equity at approximately

A\$ 480,000,000


The Only Investment Bank
Focused Exclusively on Financial Technology

International payment specialist providing online international payment services for consumer and business clients

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 cash consideration of approximately

\$ 370,000,000


The Only Investment Bank
Focused Exclusively on Financial Technology

Leading independent provider of robust, multi-channel, international B2B payment solutions

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

Leading provider of integrated, B2B cross-border payment services

Financial Technology Partners LP
FTP Securities LLC

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


in its Series B financing led by


for approximately

\$ 20,000,000


The Only Investment Bank
Focused Exclusively on Financial Technology

Global payment processing business providing internet and mobile-based inter-country consumer money transfer services

Financial Technology Partners LP
FTP Securities LLC

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


in its sale of
to


for total consideration of

A\$ 65,000,000


The Only Investment Bank
Focused Exclusively on Financial Technology

Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance

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


a portfolio company of


for total consideration of approximately

\$ 250,000,000


The Only Investment Bank
Focused Exclusively on Financial Technology

Leading provider of international payment processing and multi-currency processing services

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to


in its sale to


for total consideration of

\$ 310,000,000+


The Only Investment Bank
Focused Exclusively on Financial Technology

Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients



Overview of FT Partners

FT Partners Advises Remitly on its \$115,000,000 Series D Financing Led by PayU

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, the CEO of PayU, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services, supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets, along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its \$38.5 million Series C financing
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / 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 Series D financing led by



for total consideration of up to

\$ 115,000,000



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Overview of FT Partners

FT Partners Advises Planet Payment on its Sale to Fintrax Group for \$250,000,000

Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
 - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments 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

FINTRAX
GROUP

a portfolio company of



for total consideration of approximately

\$ 250,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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Overview of FT Partners

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

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



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Overview of FT Partners

FT Partners Advises Remitly on its \$38,500,000 Growth Financing

Overview of Transaction

- On April 26th, Remitly (or the “Company”) announced its “Series C” investment led by Stripes Group LLC (“Stripes”)
- Remitly is the largest independent digital money transmitter in the United States
- Headquartered in Seattle, Remitly has focused on the largest markets and built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely overseas, while creating a scalable core remittance platform that offers unique features that deliver on promises to customers
- Stripes is a leading growth equity firm that invests in Internet, Digital Media, Software and Branded Consumer Products businesses around the world with a focus on partnering with market-leading companies with proven business models that are generating exceptional growth

Significance of Transaction

- The transaction demonstrates the increasing disruption within the money transfer space as consumers look for more cost effective, safe and efficient remittance options
- With the investment, Remitly will look to expand its product offering to new corridors and build out internal staff to help bolster operations

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- This transaction demonstrates FT Partners’ continued success advising top-tier companies within the payments and international money transfer sector

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing led by



for total consideration of

\$ 38,500,000



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Overview of FT Partners

FT Partners Advises on Sale of Travelex Currency Select for A\$65,000,000

Overview of Transaction

- On Tuesday, March 29th Travelex Group announced the sale of Travelex Currency Select ("Currency Select" or the "Business") to Global Blue for A\$65,000,000
- Currency Select is a leading provider of electronic payment transaction processing services including Dynamic Currency Conversion ("DCC"), Multi-Currency Processing ("MCP") and payment card acceptance
 - Currency Select was a stand-alone subsidiary of Travelex Group
 - Business headquartered in Sydney, Australia
- Global Blue is a leading financial services company, enabling retail transactions between merchants and foreign customers internationally
 - Global Blue is owned by Silver Lake and Partners Group
- The transaction is expected to close in 1Q16

Significance of Transaction

- Acquisition enables Global Blue to expand its DCC offering and provide partners with an enhanced set of products and services
- Allows Global Blue to expand into 8 new DCC markets across Asia Pacific and the Middle East; adds 50 world-class payment specialists to Global Blue's business
- Provides Currency Select resources in order to accelerate innovation, serve more customers and extend its global reach

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Travelex Group in this transaction
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the Business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the FX / International Payments space

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in its sale of



to



Global Blue

for total consideration of

A\$ 65,000,000

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Overview of FT Partners

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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exclusive role as financial advisor to*



in its sale to

Palamon
Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

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Overview of FT Partners

FT Partners Advises Azimo on its \$20,000,000 Series B Investment

Overview of Transaction

- On June 15, 2015, Azimo announced the completion of its \$20 mm Series B financing led by Frog Capital
- Azimo is a world leader in online and smartphone-based money transfers — providing a fast, secure and low-cost alternative to legacy high street remittance services
- The Company, headquartered in London with additional offices in Poland, has the most comprehensive network of any digital player, sending money to over 200 countries, reaching 5 billion people with more than 80 different currencies
- Frog Capital is a leading growth capital investor focused on technology-led business in Europe

Significance of Transaction

- This investment signifies the ongoing disruption of the \$600 bn global remittance market in which Azimo generated a five-fold increase in the number of facilitated money transfers from the year prior
- Azimo will use the proceeds from the investment to continue its Pan-European growth and to target new markets in North America and Asia

FT Partners' Role

- FT Partners served as strategic and financial advisor to Azimo and its Board of Directors
- The transaction demonstrates FT Partners' continued ability to establish strong relationships with top international financial technology firms and assist them in achieving their long-term strategic goals
- This transaction also builds upon FT Partners' expertise in money transfer, having advised several clients previously in the sector

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in its Series B financing led by



for approximately

\$ 20,000,000



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Overview of FT Partners

FT Partners Advises OzForex on its A\$480,000,000 Sale & IPO

Overview of Transaction

- OzForex Group ("OzForex") completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX on October 11, 2013
 - A\$439mm offering, valuing the equity at A\$480mm
 - Stock closed first day of trading up ~30%
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a "club" of institutional investors, followed by an IPO (the largest IPO of an Australian company in 2013 to date)
 - Highly innovative "club-deal" structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners' Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an "M&A" outcome for shareholders in the public markets (~100% liquidity)
- FT Partners' advisory role simplified and expedited the "time-to-market" period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters
- FT Partners helped the Company create significant value by developing an extraordinarily detailed and comprehensive set of presentation materials to showcase the OzForex story for all interested parties

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exclusive Financial, Strategic and IPO Advisor to*



in its

Initial Public Offering

valuing the equity at

A\$ 480,000,000



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Overview of FT Partners

FT Partners Advises on U.S.\$370,000,000 Cash Sale of Custom House

Overview of Transaction

- On May 7, 2009, Custom House, Ltd. ("Custom House") announced its sale to Western Union (NYSE: WU) for U.S.\$370 million in cash
 - Represents 3.7x run rate revenues of about \$100 mm
- Custom House is the largest independent, international B2B payments provider in the world
- Custom House is backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector
- The transaction is expected to close in the third quarter of 2009
- Western Union will finance this transaction with existing B/S cash

Significance of Transaction

- Transaction represents the largest, independent private equity-backed payments transaction in 2009
- This acquisition will allow Custom House to leverage its extensive online and offline international B2B payments solutions with Western Union's global footprint, strong brand and balance sheet to rapidly build market share and penetrate new opportunities around the globe
- Custom House is expected to provide a strong, diversified growth engine for Western Union outside of its core remittance business and will strengthen Western Union's presence in the SME segment globally
- The acquisition of Custom House supports Western Union's strategic plan by entering a new growth market and diversifying its product portfolio

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Custom House and its Board of Directors
- Transaction highlights FT Partners' strength in working with private equity-backed companies, as well as cross-border transactions
- Demonstrates FT Partners' ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

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in its sale to



for total cash consideration of approximately

\$ 370,000,000



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Overview of FT Partners

Proven Track Record of Success Across the Payments Sector

Financial Technology Partners LP
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is pleased to announce its role as
strategic and financial advisor to

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

MERCURY*

in its cash sale to

vantiv

for total consideration of

\$ 1,650,000,000

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Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to

MERCURY*

in its approximately 60% Growth

SILVERLAKE

for a value up to

\$ 900,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

GiftCards.com

in its sale to

**BLACKHAWK
NETWORK**

for total consideration of

\$ 120,000,000

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FTP Securities LLC

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

**YAPSTONE™
ePayments as a Service**

in its minority investment led by

**ACCEL
PARTNERS**

for total consideration of approximately

\$ 50,000,000

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exclusive Financial, Strategic and IPO Advisor to

OFX

in its

Initial Public Offering

valuing the equity at approximately

A\$ 480,000,000

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strategic and financial advisor to

**century
PAYMENTS**

in its sale to

WorldPay

a portfolio company of

Advent International / **BainCapital**

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VERUS

in its sale to

sage

for cash consideration of approximately

\$ 325,000,000

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Financial Technology Partners LP
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sole strategic and financial advisor to

MARQETA

in its Series C minority financing from

COMMERZ VENTURES
Commerzbank Group

83NORTH / **COMMERCE VENTURES**

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sole strategic and financial advisor to

FLEET ONE

in its cash sale to

wex

for total consideration of approximately

\$ 369,000,000

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sole strategic and financial advisor to

nmi

in its growth investment by

BregalSagemount

\$ 200,000,000

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**Currencies
Direct**

in its sale to

Palamon

Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

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TRANSFIRST

in its sale to

Vista Equity Partners

from

WCAS

\$ 1,500,000,000

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Financial Technology Partners LP
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strategic and financial advisor to

cardconnect.

in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000

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Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to

**CUSTOM
HOUSE**

in its sale to

**WESTERN
UNION**

for total cash consideration of approximately

\$ 370,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Makers & IPO Advisor to

VeriFone

in its

\$177,000,000

Initial Public Offering

valuing the equity at approximately

\$ 650,000,000

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sole strategic and financial advisor to

PROPAY

in its sale to

TSYS

for total consideration of approximately

\$ 135,000,000

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FTP Securities LLC

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

lynk

in its sale to

**The Royal Bank
of Scotland**

for cash consideration of approximately

\$ 525,000,000

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Overview of FT Partners

FT Partners' Recent Awards and Recognition



[Click to view](#)

The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



[Click to view](#)

M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor
Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- 10 Deal of the Year Nominations Across 9 Categories

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market
Financing Awards

2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- **Financing Deal of the Year - Equity**
- **Financing Deal of the Year - Debt**

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



Overview of FT Partners

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





Overview of FT Partners

The FT Partners Senior Banking 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"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 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 beginning 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