

November 20, 2015

Financial Technology Partners

FT Partners Research – IPO Profile



***Square completes its IPO raising \$243 million
NYSE: SQ***

Courtesy of:



***The Only Investment Bank
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Square Completes its IPO

Initial Public Offering Overview

Key IPO Statistics

Description:	Square enables anyone with a mobile device to accept card payments; also offers financial services and marketing services to help sellers start, run and grow their business
Use of Proceeds:	The Company plans to invest the net proceeds, use it for working capital and general corporate purposes as well as acquisitions of complementary businesses, technologies or other assets
Headquarters	San Francisco, CA
Founded	2009
Employees:	1,171
Initial Filing Date:	10/14/15
Trading Date	11/19/15
Ticker:	NYSE: SQ
Filing Range:	\$11-13
Offer Price:	\$9
Shares Offered:	27 million
Proceeds:	\$243 million ⁽¹⁾

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Square



NYSE: SQ

1455 Market Street, Suite 600
San Francisco, CA 94103



J.P.Morgan



Deutsche Bank

Jefferies



STIFEL

LOYAL3



Square Completes its IPO

Key Metrics – Post First Day Trading

\$4.6 billion
Market Value ⁽¹⁾

\$4.2 billion
Enterprise Value

355 million
Shares Outstanding

\$13.07
Nov. 19 Share Price

10.6x
EV / LTM
Adj. Net Revenue

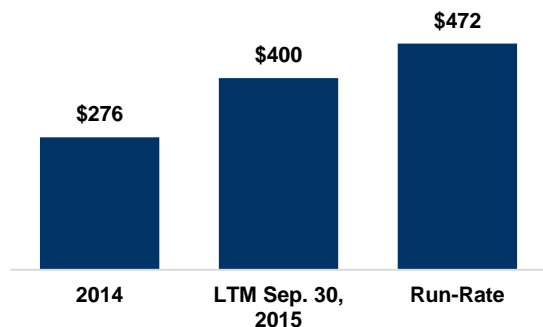
8.9x
EV / Run-Rate
Adj. Net Revenue

9.6x
EV / 2015E ⁽⁵⁾
Adj. Net Revenue

7.3x
EV / 2016E ⁽⁵⁾
Adj. Net Revenue

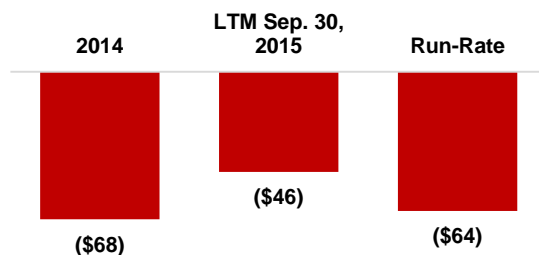
Adjusted Net Revenue ⁽²⁾

(\$ in mm)



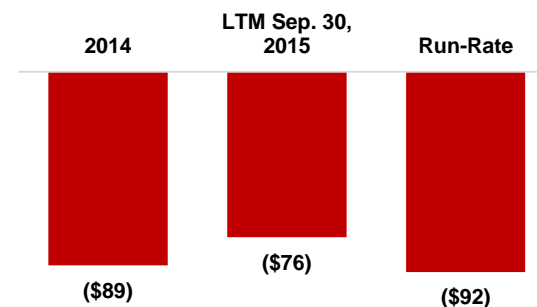
Adjusted EBITDA ⁽³⁾

(\$ in mm)



Adjusted Net Loss ⁽⁴⁾

(\$ in mm)





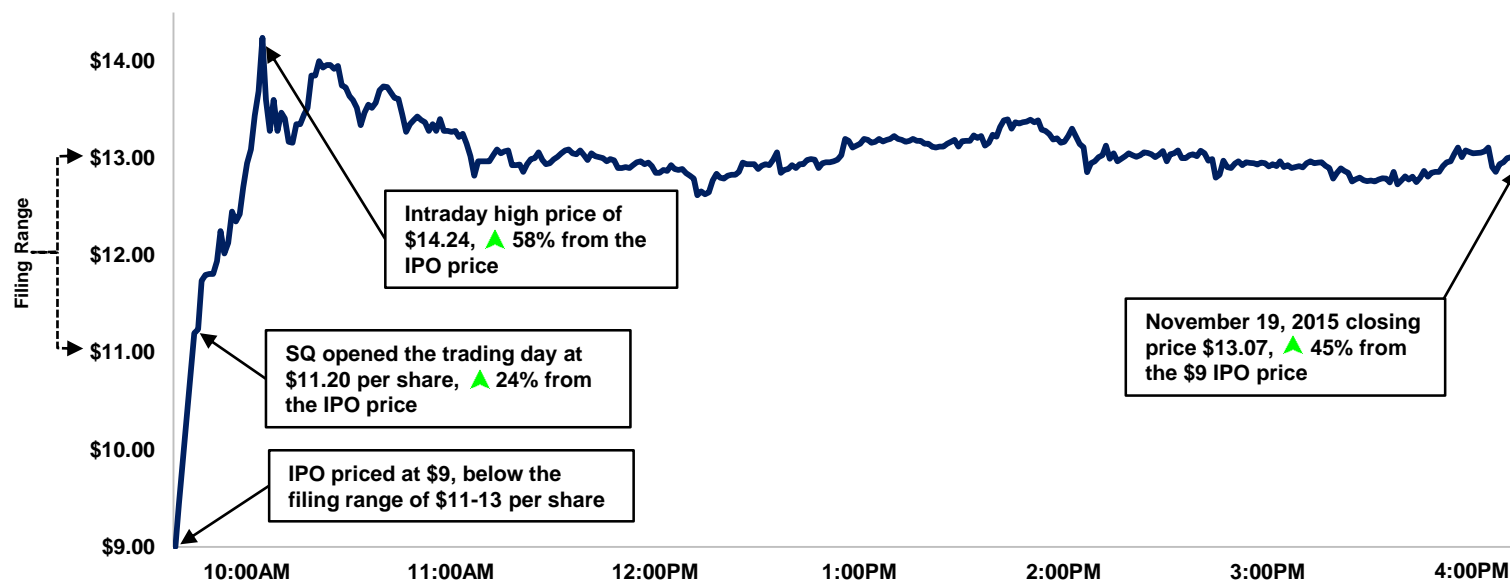
Square Completes its IPO

First Day of Trading

"The early gain in Square's shares bodes well for investors that acquired I.P.O. shares in the San Francisco-based start-up. It is also a better signal for the tech I.P.O. market as a whole, which has been chugging along at an abysmal pace as unicorns, or venture-backed companies valued above \$1 billion, have chosen to stay private longer."

– New York Times

Intraday Trade (NYSE: SQ) – November 19, 2015





Square Completes its IPO

Company Overview

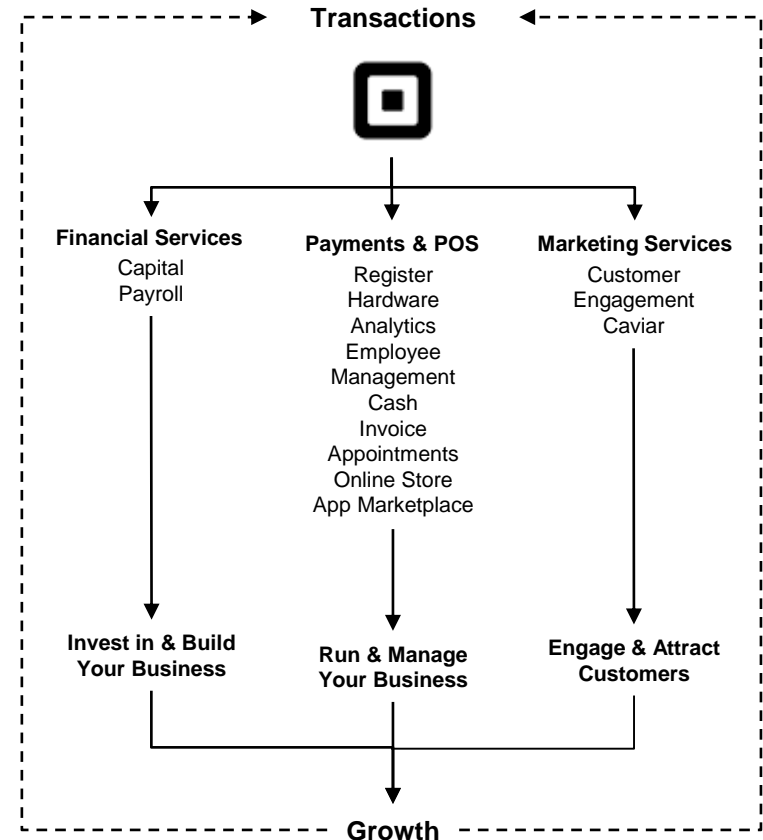
Overview



CEO: Jack Dorsey
Headquarters: San Francisco, CA
Founded: 2009

- Square develops point-of-sale (POS) software and hardware for businesses of all sizes ranging from single vendors to multinational businesses
- Provides a free software app with its affordable hardware enabling merchants to turn mobile devices into POS solutions within minutes
- Card readers accept the latest and most secure forms of payment including EMV and NFC, which enables Apple Pay and Android Pay
- Generates 95% of revenue from payments and point-of-sale services
- Accept 95% of sellers who seek to process payments with Square
- Additionally, the Company provides Financial Services and Marketing Services as well as Square Analytics and digital receipts
- Serves customers primarily in the United States; however, maintains customers throughout Canada and Japan

The Square Ecosystem











In 2014, sellers using Square processed \$23.8 billion of Gross Payment Volume (GPV), which was generated by 446 million card payments from approximately 144 million payment cards



Square Completes its IPO

Financing History

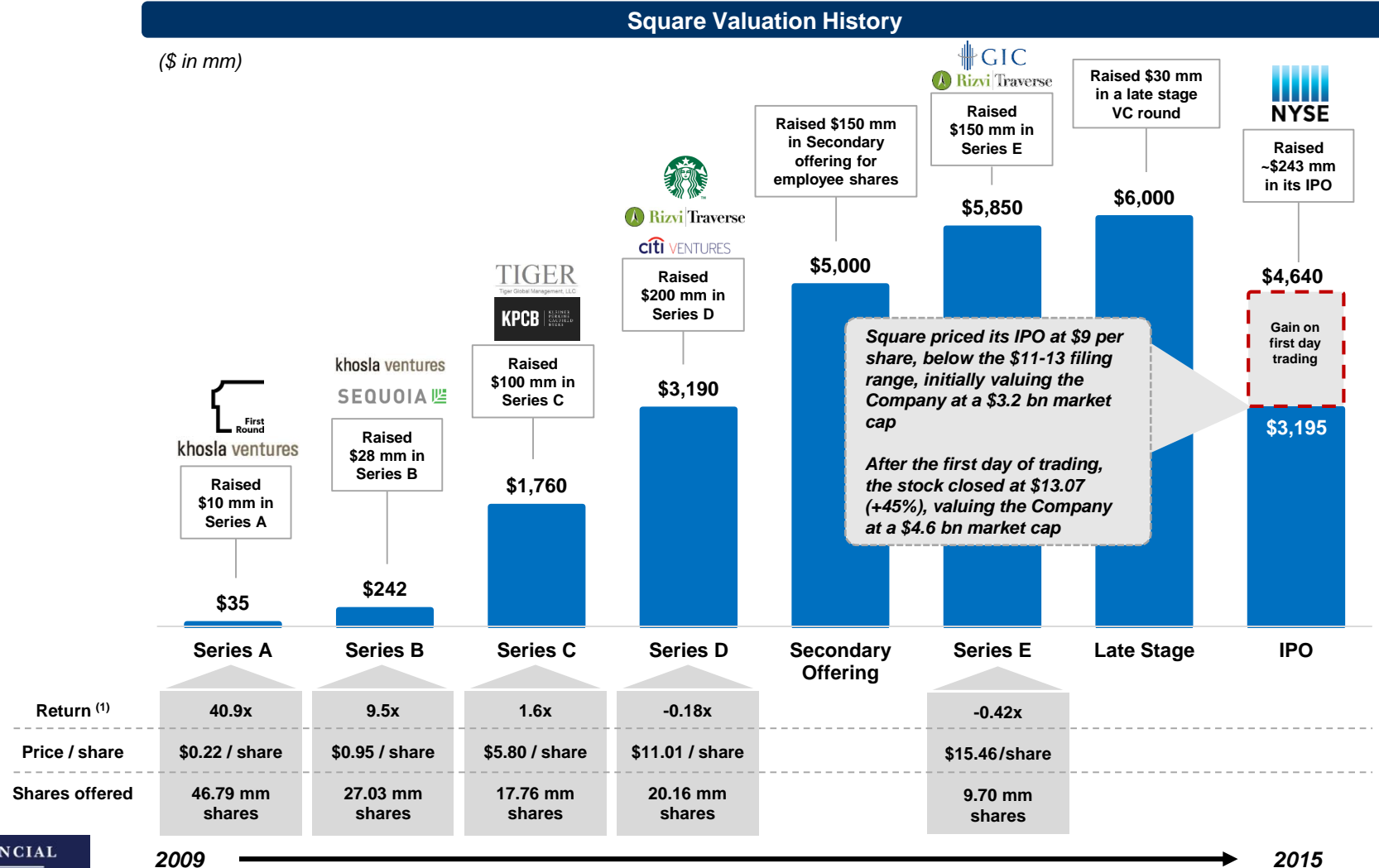
Note that Series E investors were issued an additional 10.3 million shares due to the provision providing them with a 20% return on their investment at the time of the IPO

Date	Series	Raised (\$ mm)	Valuation (\$ mm)	Investors	Notes
09/12/14	E	\$150	\$5,850		Series E preferred stock contains a provision for the adjustment of conversion price upon a public offering. If the Company's common stock is less than \$18.56 (a 20% premium to the Series E issue price), the then-existing conversion price will be adjusted so that each share of Series E preferred stock will convert into the number of shares of common stock issuable on conversion of such share of Series E preferred stock; and an additional number of shares of common stock equal to the difference between \$18.56 and the offering price, divided by the offering share price
09/17/12	D	200	3,190		
08/08/12		25	na		
11/08/11		3	na		
06/28/11	C	100	1,760		
04/27/11		na	na		
01/10/11	B	28	242		
11/30/09	A	10	35		



Square Completes its IPO

Valuation History

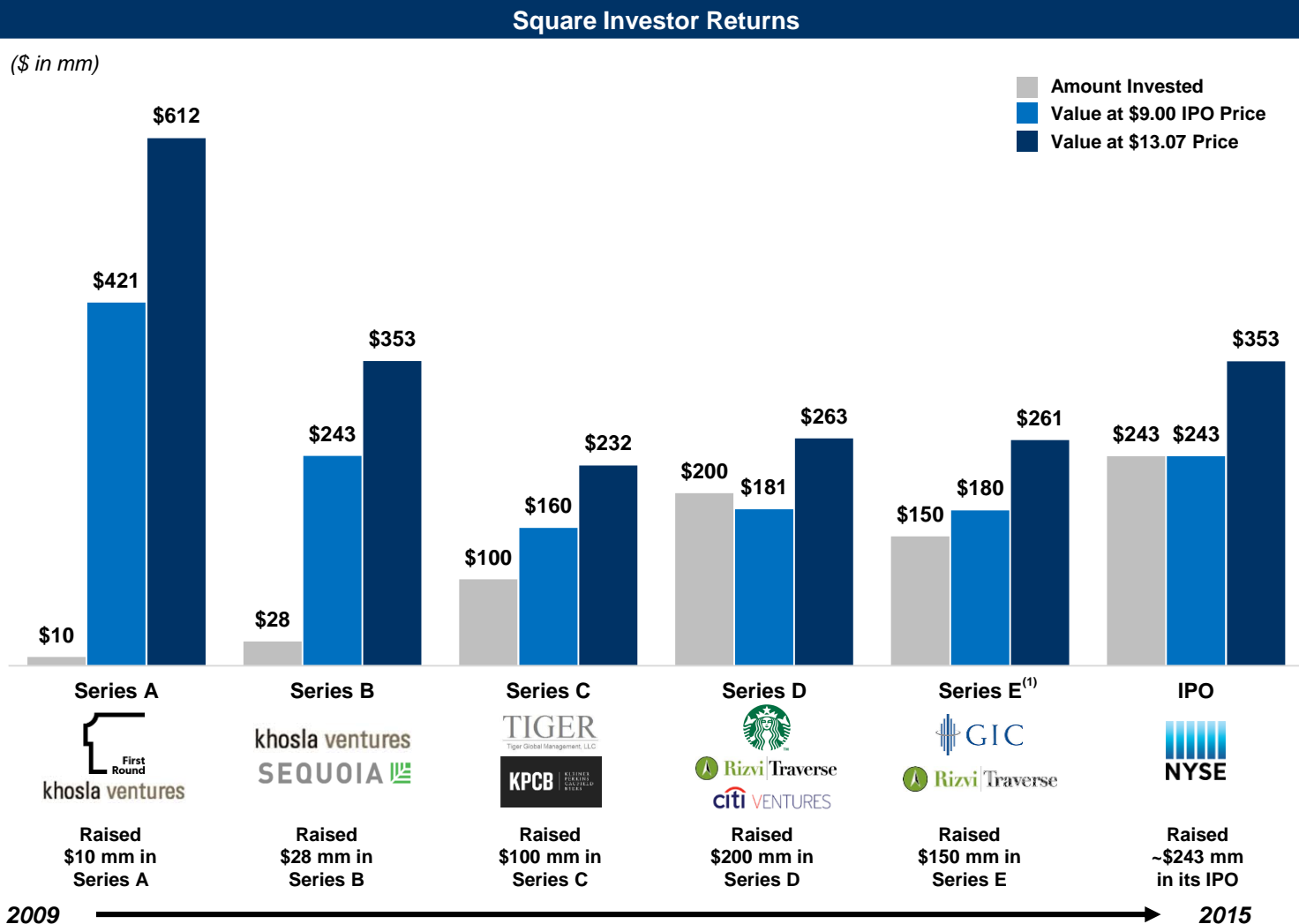




Square Completes its IPO

Investor Returns

Every Square investor had positive returns through the closing of the first day of trading, at least on paper



Source: Company website, SEC filings, PitchBook, Bloomberg.

(1) Value at \$9 IPO price and \$13.07 price includes the 10.3 million additional shares allocated to Series E investors.



Square Completes its IPO

Public Comparables

Company Name	Price 11/19/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples										Growth Rates			Margins		P / E / G CY 15E
						Price / Earnings		LTM	EV / EBITDA			EV / Revenue				Revenue		EPS	EBITDA		
						CY 15E	CY 16E		RR	CY 15E	CY 16E	LTM	RR	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
1 Square ⁽ⁿ⁾	\$ 13.07	na	na	\$ 4,640	\$ 4,223	nm	nm	nm	nm	na	na	10.6 x	8.9 x	9.6 x	7.3 x	60 %	30 %	na	na	na	na
Merchant Acquiring / Processing																					
First Data	\$ 16.20	2 %	90 %	\$ 14,537	\$ 35,849	23.4 x	11.7 x	13.7 x	13.0 x	13.4 x	12.3 x	4.6 x	4.5 x	4.6 x	4.4 x	3 %	4 %	18 %	34 %	36 %	1.3 x
Cielo	10.09	3	81	19,018	23,242	19.2	16.9	18.3	16.0	16.1	14.2	8.5	7.4	7.8	7.0	46	12	14	48	49	1.3
TSYS	54.48	4	99	10,174	11,174	22.3	20.6	17.1	13.9	13.4	12.5	4.1	3.9	4.1	3.8	13	7	9	30	30	2.4
Worldpay	4.44	4	99	8,889	10,995	na	na	20.0	21.6	na	na	7.8	7.7	na	na	na	na	na	na	na	na
Vantiv	52.04	4	99	7,689	10,961	23.4	20.0	16.1	14.4	13.5	12.3	3.6	3.4	6.6	6.0	19	9	14	49	49	1.6
Global Payments	71.27	4	100	9,295	10,917	26.4	23.2	17.8	15.5	17.8	15.8	3.9	3.6	4.5	5.0	(9)	(10)	12	25	32	2.1
Heartland	78.98	7	99	2,915	3,371	27.3	23.5	16.7	16.6	15.3	13.4	4.3	4.0	4.1	3.8	23	9	16	27	28	1.8
Worldline	26.16	10	100	3,463	3,179	25.9	23.7	14.4	nm	12.6	11.5	2.5	2.5	2.4	2.3	6	7	11	19	20	2.4
EVERTEC	16.10	(12)	70	1,242	1,873	9.6	9.1	12.0	12.5	10.3	9.8	5.1	5.0	5.0	4.9	3	3	16	49	50	0.6
Median		4 %	99 %			23.4 x	20.3 x	16.7 x	14.9 x	13.5 x	12.4 x	4.5 x	4.3 x	4.6 x	4.9 x	13 %	7 %	14 %	32 %	34 %	1.7 x
Mean		3	93			22.2	18.6	16.2	15.4	14.1	12.7	5.5	5.1	5.4	4.9	18	8	14	35	37	1.7
Pure Play Card Associations																					
Visa	\$ 80.15	3 %	100 %	\$ 195,931	\$ 191,209	31.3 x	26.9 x	20.0 x	19.8 x	19.7 x	17.5 x	13.8 x	13.4 x	13.6 x	12.3 x	9 %	10 %	17 %	69 %	70 %	1.9 x
MasterCard	98.93	(0)	97	111,815	108,232	29.4	25.3	19.7	17.5	19.2	16.8	11.3	10.7	11.1	10.0	3	11	18	58	59	1.6
Median		2 %	98 %			30.4 x	26.1 x	19.9 x	18.7 x	19.4 x	17.2 x	12.5 x	12.0 x	12.4 x	11.2 x	6 %	11 %	17 %	64 %	65 %	1.8 x
Mean		2	98			30.4	26.1	19.9	18.7	19.4	17.2	12.5	12.0	12.4	11.2	6	11	17	64	65	1.8
Online Focused Payments																					
PayPal	\$ 36.19	0 %	85 %	\$ 43,980	\$ 39,681	28.6 x	24.1 x	20.9 x	20.5 x	16.3 x	13.8 x	4.5 x	4.4 x	4.3 x	3.7 x	14 %	17 %	18 %	27 %	27 %	1.6 x
Wirecard	49.33	(2)	94	6,091	5,296	36.6	28.7	23.7	23.6	21.9	17.3	6.6	6.5	6.5	5.2	26	24	28	30	30	1.3
PaySafe	5.36	14	61	2,605	2,643	20.3	14.8	34.5	30.8	18.8	10.9	6.2	5.9	4.5	3.1	56	46	na	24	28	na
OzForex	2.44	19	98	585	540	30.8	25.4	22.2	nm	20.6	17.0	6.8	nm	7.0	5.8	28	21	na	34	34	na
SafeCharge	3.68	38	81	564	449	21.1	17.5	16.5	16.2	14.4	11.7	4.9	4.5	4.4	3.6	38	20	na	30	31	na
Pushpay	4.93	5	89	247	247	na	na	nm	nm	na	na	39.7	nm	na	na	na	na	na	na	na	na
Earthport	0.53	(11)	72	235	185	nm	43.4	nm	nm	nm	15.9	6.3	5.9	4.9	3.1	64	58	na	(1)	19	na
JetPay	2.95	4	85	41	86	nm	nm	21.5	25.2	21.5	16.9	2.1	2.0	2.0	1.9	30	7	na	9	11	na
Median		4 %	85 %			28.6 x	24.8 x	21.8 x	23.6 x	19.7 x	15.9 x	6.2 x	5.2 x	4.5 x	3.6 x	30 %	21 %	23 %	27 %	28 %	1.4 x
Mean		8	83			27.5	25.7	23.2	23.2	18.9	14.8	9.6	4.9	4.8	3.8	37	28	23	22	26	1.4



Square Completes its IPO

Public Comparables (cont.)

Company Name	Price 11/19/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples										Growth Rates			Margins		P / E / G CY 15E
						Price / Earnings		EV / EBITDA				EV / Revenue				Revenue		EPS	EBITDA		
						CY 15E	CY 16E	LTM	RR	CY 15E	CY 16E	LTM	RR	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
B2B Payment Solutions																					
FleetCor	\$ 151.57	5 %	91 %	\$ 14,380	\$ 17,046	24.4 x	21.2 x	19.7 x	18.0 x	18.7 x	16.5 x	10.3 x	9.4 x	10.0 x	9.4 x	43 %	7 %	15 %	53 %	57 %	1.6 x
Edenred	19.85	10	68	4,552	5,518	20.9	20.0	15.7	13.7	13.2	12.6	5.1	5.1	4.8	4.7	3	3	9	37	37	2.2
WEX	92.48	3	78	3,576	4,293	19.4	17.7	12.8	11.0	12.7	10.7	5.0	4.7	5.1	4.5	4	12	15	40	42	1.3
Median		5 %	78 %			20.9 x	20.0 x	15.7 x	13.7 x	13.2 x	12.6 x	5.1 x	5.1 x	5.1 x	4.7 x	4 %	7 %	15 %	40 %	42 %	1.6 x
Mean		6	79			21.6	19.6	16.1	14.3	14.9	13.3	6.8	6.4	6.6	6.2	16	7	13	43	45	1.7
Prepaid / Debit Payments																					
Blackhawk	\$ 45.21	6 %	96 %	\$ 2,613	\$ 2,879	19.6 x	17.2 x	18.2 x	34.3 x	14.9 x	12.8 x	6.4 x	2.0 x	3.1 x	2.5 x	37 %	21 %	18 %	21 %	20 %	1.1 x
Green Dot	16.33	(12)	72	913	652	12.5	12.0	5.7	6.5	4.3	4.3	0.9	1.1	0.9	0.9	15	2	12	22	22	1.1
Higher One	2.93	(0)	64	140	180	7.1	8.4	7.8	8.4	3.6	5.7	0.9	1.3	0.9	1.0	(10)	(8)	na	24	17	na
Median		(0)%	72 %			12.5 x	12.0 x	7.8 x	8.4 x	4.3 x	5.7 x	0.9 x	1.3 x	0.9 x	1.0 x	15 %	2 %	15 %	22 %	20 %	1.1 x
Mean		(2)	77			13.0	12.5	10.6	16.4	7.6	7.6	2.7	1.5	1.6	1.5	14	5	15	22	20	1.1
Payroll / Check Processing																					
ADP	\$ 86.39	(1)%	95 %	\$ 40,025	\$ 38,808	28.9 x	24.9 x	16.8 x	18.3 x	17.0 x	14.9 x	3.5 x	3.6 x	3.4 x	3.2 x	10 %	8 %	11 %	20 %	21 %	2.6 x
Paychex	54.05	5	100	19,576	19,038	28.0	25.5	16.0	14.7	15.8	14.8	6.8	6.6	6.7	6.3	9	7	10	42	42	2.8
Ultimate Software	204.79	0	95	5,969	5,849	nm	nm	nm	nm	39.4	31.3	10.0	9.4	9.5	7.7	22	23	24	24	25	na
Paycom	42.63	12	92	2,435	2,413	nm	nm	nm	nm	nm	38.4	11.9	10.9	10.9	8.3	50	32	43	22	22	na
Paylocity	46.23	38	100	2,486	2,407	nm	nm	nm	nm	nm	nm	14.4	13.3	13.3	10.0	44	33	30	7	9	na
Cornerstone OnDemand	34.71	10	85	1,920	1,937	nm	nm	nm	nm	nm	nm	6.0	5.5	5.7	4.4	31	28	20	(1)	5	na
WageWorks	42.10	(12)	64	1,567	1,168	34.9	30.2	21.5	16.0	12.5	10.8	3.5	3.5	3.5	3.1	25	12	20	28	29	1.7
Inspirety	43.37	(7)	78	1,061	851	19.2	16.8	8.8	8.7	7.4	6.6	0.3	0.3	0.3	0.3	11	13	17	4	4	1.2
Median		3 %	93 %			28.4 x	25.2 x	16.4 x	15.4 x	15.8 x	14.9 x	6.4 x	6.1 x	6.2 x	5.3 x	24 %	18 %	20 %	21 %	21 %	2.2 x
Mean		6	89			27.7	24.3	15.8	14.4	18.4	19.5	7.1	6.7	6.7	5.4	25	20	22	18	20	2.1



Square Completes its IPO

Public Comparables (cont.)

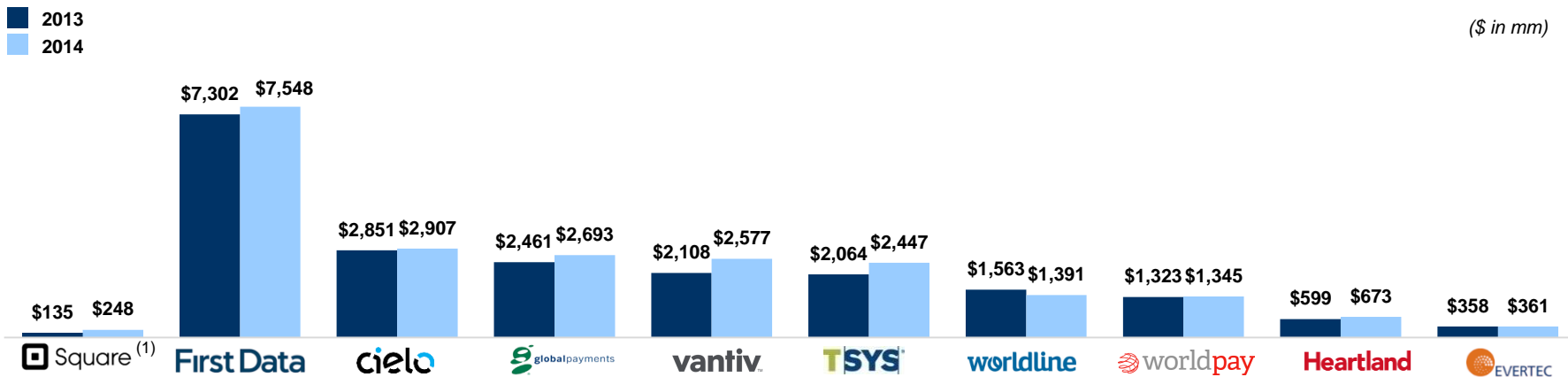
Company Name	Price 11/19/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples										Growth Rates			Margins		P / E / G CY 15E	
						Price / Earnings		EV / EBITDA				EV / Revenue				Revenue		EPS	EBITDA			
						CY 15E	CY 16E	LTM	RR	CY 15E	CY 16E	LTM	RR	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E		
Other Financial Transaction Processors / Services																						
Alliance Data Systems	\$ 286.07	(4)%	92 %	\$ 17,531	\$ 32,086	19.0 x	16.6 x	19.9 x	21.4 x	17.4 x	15.4 x	5.2 x	5.0 x	4.9 x	4.4 x	22 %	12 %	15 %	28 %	29 %	1.3 x	
Euronet	77.72	(3)	94	4,311	4,252	23.4	20.1	16.0	12.0	14.4	12.0	2.4	2.2	2.4	2.1	10	12	16	16	17	1.5	
Deluxe	56.64	(5)	81	2,818	3,275	12.5	11.7	8.3	7.5	7.4	6.9	1.9	1.9	1.8	1.8	6	4	9	25	26	1.4	
Cardtronics	35.82	4	90	1,612	2,225	12.4	11.1	8.3	7.3	7.4	6.7	1.9	1.8	1.9	1.8	14	6	14	25	26	0.9	
Everi Holdings	3.84	(18)	45	253	1,298	4.3	3.7	7.7	6.7	6.4	6.3	1.7	1.6	1.6	1.6	41	1	20	25	25	0.2	
NIC	19.85	5	95	1,303	1,180	31.0	28.8	15.9	13.4	16.1	12.7	4.1	3.9	4.0	3.7	7	8	18	25	29	1.7	
QIWI	19.58	15	55	1,126	1,122	nm	nm	14.2	11.5	nm	nm	4.3	2.9	nm	nm	23	37	25	56	53	na	
PayPoint	15.26	1	90	1,038	971	17.5	15.3	11.8	nm	11.3	10.6	2.9	nm	2.9	2.8	1	3	5	25	26	3.6	
De La Rue	6.85	(4)	74	692	871	12.0	11.9	6.3	6.4	6.7	6.7	1.2	1.2	1.2	1.2	(8)	1	na	18	18	na	
Valid	11.70	(0)	83	757	800	17.3	14.2	11.7	10.0	9.7	7.7	1.9	1.7	1.8	1.5	22	23	13	19	19	1.3	
Eckoh	0.70	3	94	164	162	30.4	28.9	28.3	nm	20.5	16.6	5.9	nm	6.2	5.1	19	21	na	30	31	na	
MOL Global	2.34	(8)	6	158	142	na	na	nm	nm	na	na	0.6	nm	na	na	na	na	na	na	na	na	
Median		(2)%	86 %			17.4 x	14.8 x	11.8 x	10.0 x	10.5 x	9.2 x	2.2 x	1.9 x	2.1 x	1.9 x	14 %	8 %	15 %	25 %	26 %	1.4 x	
Mean		(1)	75			18.0	16.2	13.5	10.7	11.7	10.2	2.8	2.5	2.9	2.6	14	12	15	27	27	1.5	
Traditional International Payments / Money Transfer																						
Western Union	\$ 19.08	(1)%	84 %	\$ 9,653	\$ 11,604	11.5 x	11.0 x	8.3 x	7.7 x	8.4 x	8.2 x	2.1 x	2.1 x	2.1 x	2.1 x	(2)%	2 %	8 %	25 %	25 %	1.5 x	
MoneyGram	8.84	(13)	80	470	1,459	11.5	9.0	8.7	6.9	6.1	5.4	1.0	1.0	1.0	0.9	(1)	7	12	17	18	1.0	
Median		(7)%	82 %			11.5 x	10.0 x	8.5 x	7.3 x	7.2 x	6.8 x	1.6 x	1.5 x	1.6 x	1.5 x	(2)%	5 %	10 %	21 %	21 %	1.2 x	
Mean		(7)	82			11.5	10.0	8.5	7.3	7.2	6.8	1.6	1.5	1.6	1.5	(2)	5	10	21	21	1.2	
Payment POS Devices / Solutions																						
Ingenico	\$ 116.38	1 %	84 %	\$ 7,086	\$ 7,557	23.1 x	20.6 x	15.9 x	14.5 x	14.0 x	12.6 x	3.6 x	3.3 x	3.2 x	2.9 x	39 %	11 %	21 %	23 %	23 %	1.1 x	
Verifone	28.06	(7)	71	3,232	3,838	14.9	12.3	14.0	14.2	9.3	9.2	1.9	1.9	1.9	1.8	6	7	15	20	19	1.0	
GHL Systems	0.25	(1)	84	163	162	49.1	30.6	24.0	20.7	21.1	14.2	3.5	3.5	3.6	3.0	38	18	nm	17	21	na	
Median		(1)%	84 %			23.1 x	20.6 x	15.9 x	14.5 x	14.0 x	12.6 x	3.5 x	3.3 x	3.2 x	2.9 x	38 %	11 %	18 %	20 %	21 %	1.1 x	
Mean		(2)	80			29.0	21.2	18.0	16.5	14.8	12.0	3.0	2.9	2.9	2.6	27	12	18	20	21	1.1	



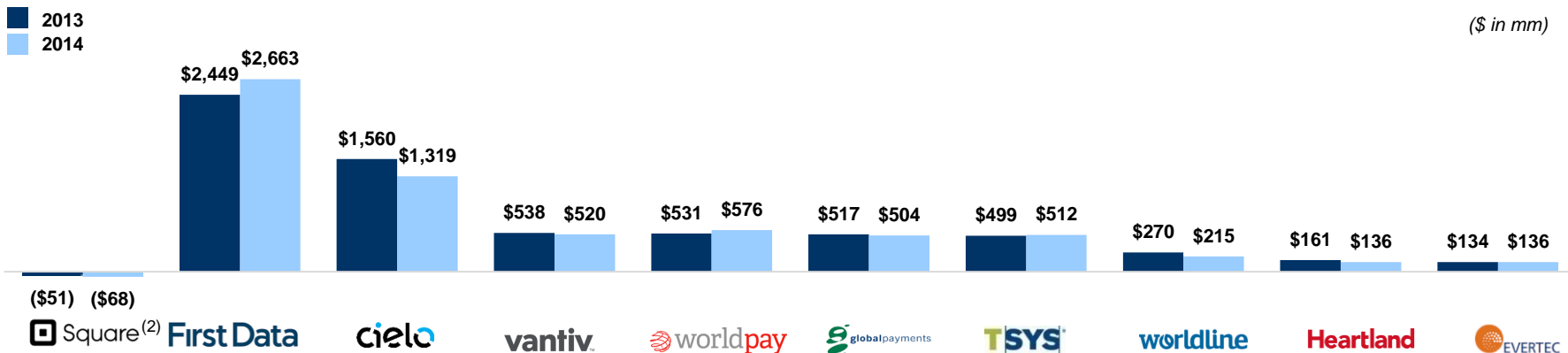
Square Completes its IPO

Square v. Select Merchant Acquirers

Revenue



EBITDA

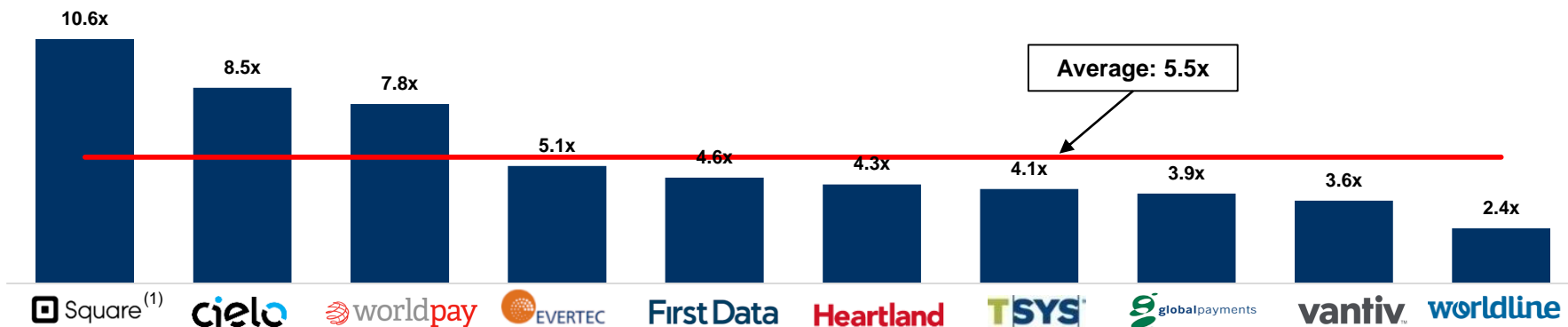




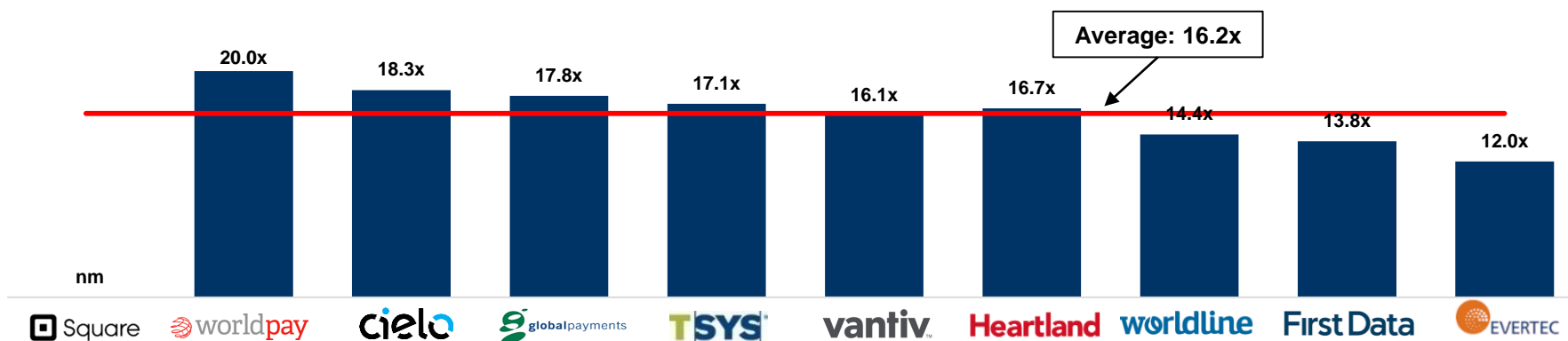
Square Completes its IPO

Merchant Acquirers - Public Comparables

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA

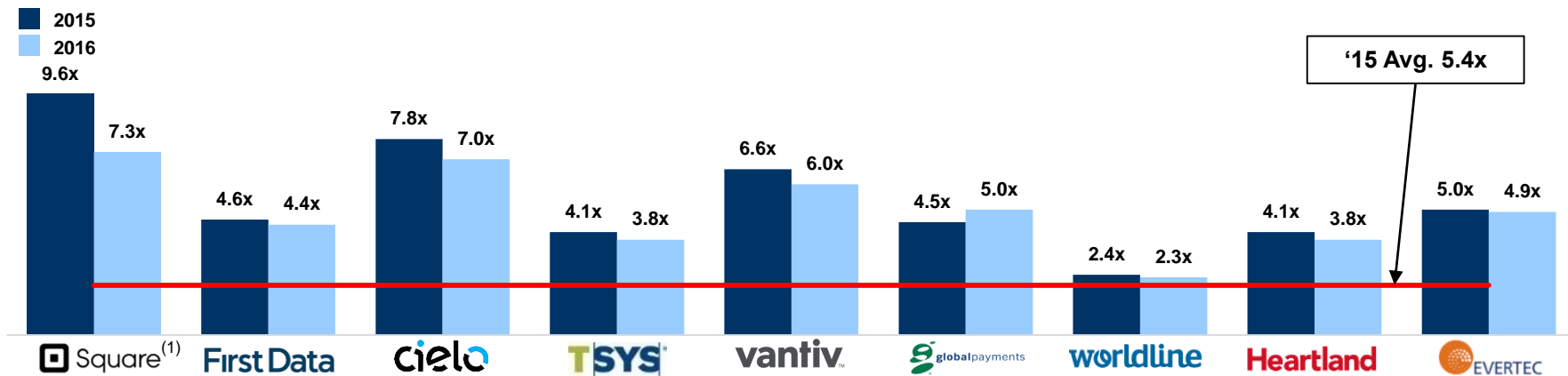




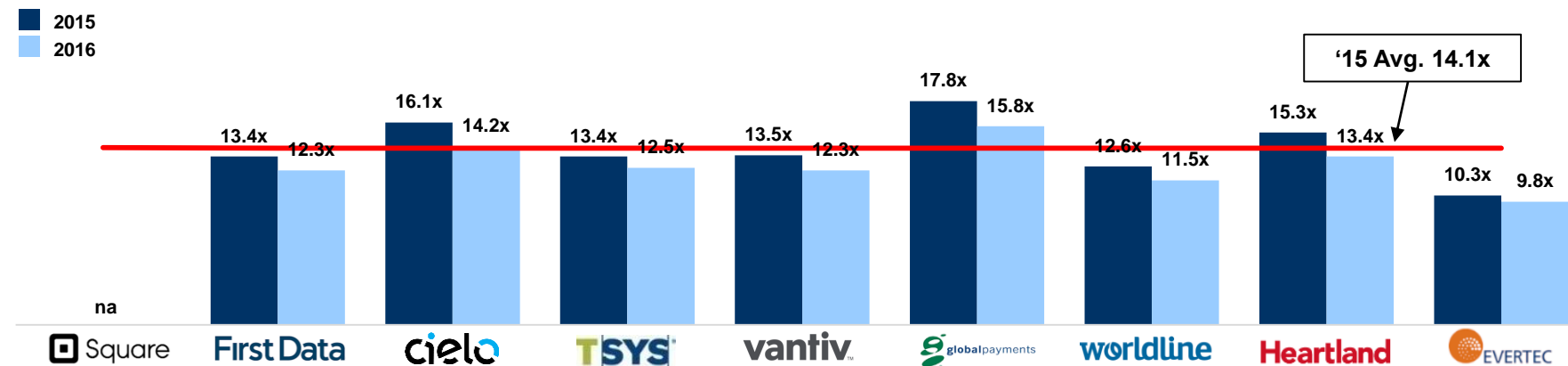
Square Completes its IPO

Merchant Acquirers - Public Comparables

Enterprise Value / Revenue



Enterprise Value / EBITDA

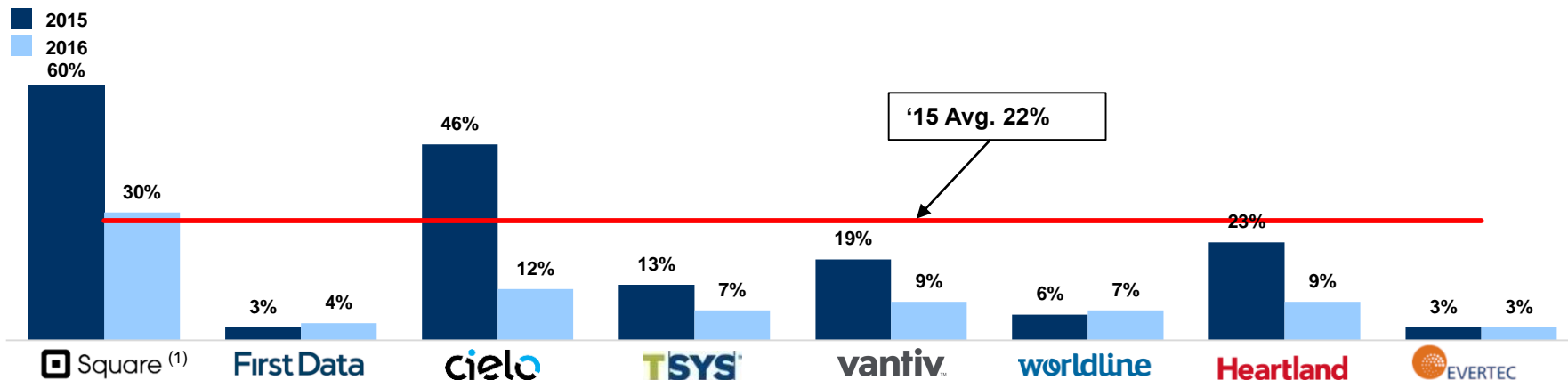




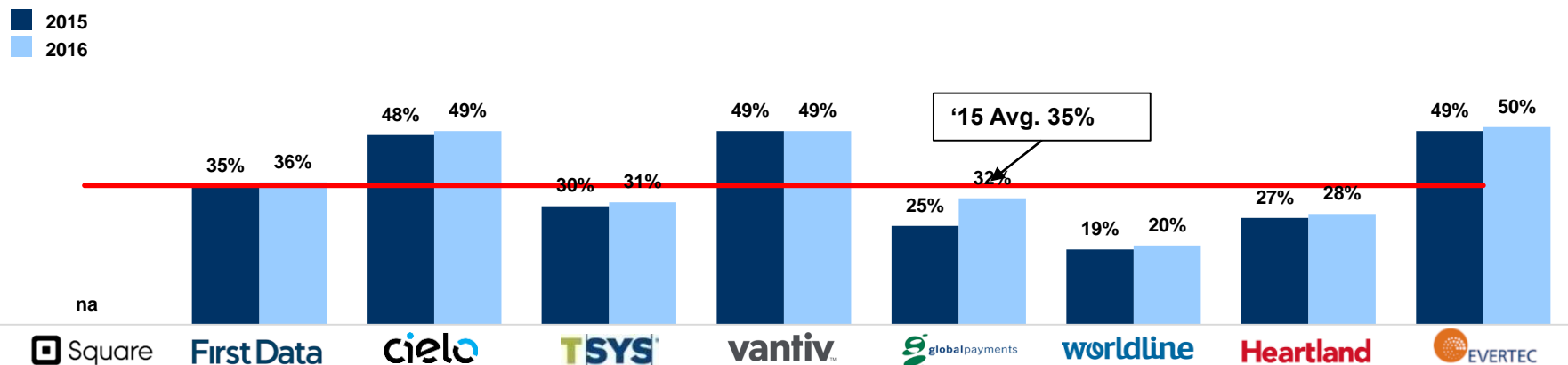
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Merchant Acquirers - Public Comparables

Revenue Growth Rates



EBITDA Margins



Square Completes its IPO

Management Team

Jack Dorsey
*President, CEO,
Chairman*



- Mr. Dorsey is the President, CEO and Chairman of Square, as well as a Co-Founder
- Dorsey also serves as the CEO of Twitter and is on the Board of the Walt Disney Company

Sarah Friar
CFO



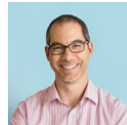
- Ms. Friar serves as Square's Chief Financial Officer
- Friar previously served as SVP of Finance & Strategy at Salesforce.com and as Lead Software Analyst and Business Unit Leader for Goldman Sach's Technology Research Group

Francoise Brougher
Business Lead



- Ms. Brougher oversees Square's growth and business operations including sales and account management, international expansion, customer support, marketing and partnerships
- Prior to Square, Brougher was VP of SMB Global Sales and Operations at Google

Jesse Dorogusker
Hardware Lead



- Mr. Dorogusker leads hardware product development including design, cross-functional engineering, manufacturing and operations
- Prior to Square, Dorogusker served as the Director of Engineering for Apple's iPhone, iPad, and iPod Accessories businesses

Alyssa Henry
Seller Lead



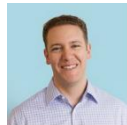
- Ms. Henry leads product management, design, and engineering for Square's seller facing products including payments, point-of-sale, customer engagement and payroll
- Previously, Henry served as VP of Amazon Web Services and Product Unit Manager for Microsoft SQL Server Data Access

Aditya (Adi) Roy
People Lead



- Mr. Roy leads operations for human resources, recruiting, compensation and benefits, diversity and inclusion programs, and personal growth at Square
- Roy previously served as the Director of People Operations for Google APAC's business organization

Dana Wagner
General Counsel



- Mr. Wagner heads Square's legal, regulatory, government relations, compliance and security operations
- Prior to Square, Wagner led Google's antitrust and competition practice



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Starbucks Partnership

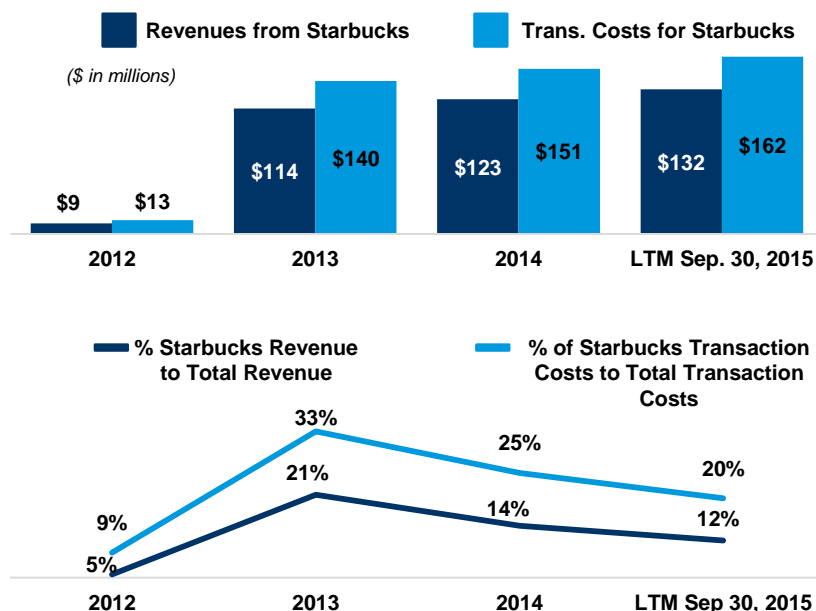
The transaction processing agreement with Starbucks has proved to be costly for Square; the direct transaction costs of this agreement are significantly higher than the revenue produced

However, when this agreement was announced, it generated significant PR for Square, raising the Company's profile in the payment processing space



- On August 8, 2012, Starbucks invested \$25 mm into Square and entered into a partnership with the Company
- Under the terms of the original partnership:
 - Customers will be able to use Pay with Square, Square's payer application and find nearby Starbucks locations using Square directory
 - Square will process credit and debit card transactions for all Starbucks-owned stores in the U.S.
 - Using Square Directory, Starbucks customers will be able to discover local Square businesses on the Square platform, from a variety of Starbucks digital platforms including Starbucks Digital Network and Starbucks mobile app
 - Starbucks Chairman, President and CEO Howard Schultz joined Square's Board of Directors

- The agreement was amended in August 2015 to eliminate the exclusivity provision in order to permit Starbucks to begin to transition to another payment processor starting October 1, 2015
- Starbucks also agreed to pay increased processing rates to Square as long as Square continues to process for Starbucks
- On October 22, 2015, Starbucks announced it will be transitioning to JPMorgan Chase to process payment transaction previously processed by Square; the entire transition will take until next Spring





Square Completes its IPO

Business Segment Overview – Payment and POS Services

In-Person Payments

- **Custom-designed hardware and software make in-person acceptance of payment cards easy**
 - Square Reader for magnetic stripe cards plugs into the standard headset jack of a mobile device
 - Square Reader for EMV chip cards also plugs into headset jack
 - Square Reader for EMV chip cards and NFC, connects wirelessly to mobile devices, enables acceptance via Apple Pay, Android Pay and other mobile wallets
 - Square Stand transforms iPad into a full POS terminal; connects to various peripheral devices
- **Square Gift Cards enables sellers to offer, redeem, and track gift cards through Square Register**
- **Sellers can also manually enter card information in Square Register**



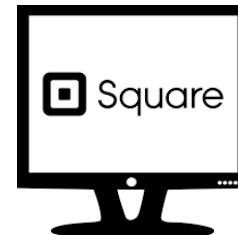
Square Cash

- **Square Cash provides an easy way for anyone to send and receive money electronically**
- **Quickly pay businesses or send money using the app to a recipient's phone number, email address, or to people nearby using Bluetooth or to a \$Cashtag**
- **All Square Cash accounts come with the ability to create a customized \$Cashtag, a unique personalized name that enables anyone to get paid privately and securely**



Online Payments

- **Sellers can create custom digital invoices and collect payment securely with Square Invoices**
- **Create a simple online store with Square Store or build more websites through integrations with companies including BigCommerce and Weebly**





Square Completes its IPO

Business Segment Overview – Payment and POS Services (cont.)

Square Register

- Free POS software application for iOS and Android
- Integrates seamlessly with Square payment processing solutions or on a standalone basis
- Supports a range of tender types including cash, checks, and gift cards as well as credit and debit card payments
- Also offers Employee Management, an upgrade that helps sellers oversee multiple stores from one account, manage employee timecards, and to view and act on detailed sales reports



Square Appointments

- Enables sellers to schedule and accept appointments, manage staff calendars, organize their clients' information and view appointment history
- Sellers can send automated communications via email or text to remind clients of upcoming appointments and notify them of any changes



FINANCIAL
TECHNOLOGY
PARTNERS

Square Analytics

- Helps sellers quickly and easily understand how their business is performing
- Payment information is stored in the cloud and provides key insights to sellers



Square App Marketplace

- Enables sellers to seamlessly integrate third-party apps with Square
- Apps provide extension to POS functionality as well as provide other back office solutions
- Provides access to cloud solutions providers





Square Completes its IPO

Business Segment Overview – Financial Services

Square Capital

- Provides merchant cash advances (MCAs) to pre-qualified sellers, offering them an advance based on their payment processing history
- Sellers receive funds quickly, in turn for agreeing to make payments equal to a percentage of the payment volume processed by Square up to a fixed amount
- Sellers using Square Capital are contractually obligated to use Square as their only card processing service until Square has received the agreed-upon amounts of receivables
- A significant majority of the advances are funded from arrangements with third-parties who commit to purchase the future receivables related to these MCAs
- Square has already advanced over \$225 mm

Welcome to Square Capital

Click on one of the personalized options below to request capital.

\$7,000

\$7,910 Owed to Square
9% of Card Sales

Request \$7,000

\$8,500

\$9,605 Owed to Square
11% of Card Sales

Request \$8,500

\$10,000

\$11,300 Owed to Square
13% of Card Sales

Request \$10,000

Square Payroll

- Affordable, easy-to-use payroll service for sellers, optimized for those with hourly employees
- Works seamlessly with Square Register so that employee hours worked can be pre-populated from employee shift logging information
- Reduces complexity, saving time and money for sellers
- Available for limited release in California with plans to expand nationwide

Payroll Sent



Employees will receive direct deposits by
5pm on Friday, Jul. 31, 2015.

View Payroll Summary

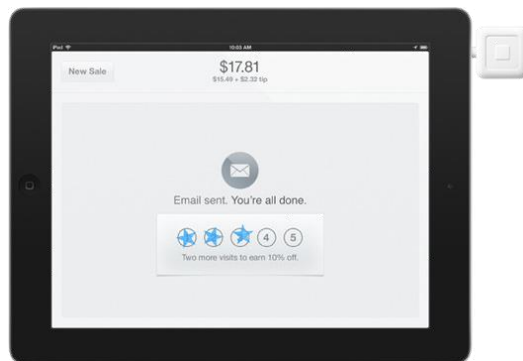


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Business Segment Overview – Marketing Services

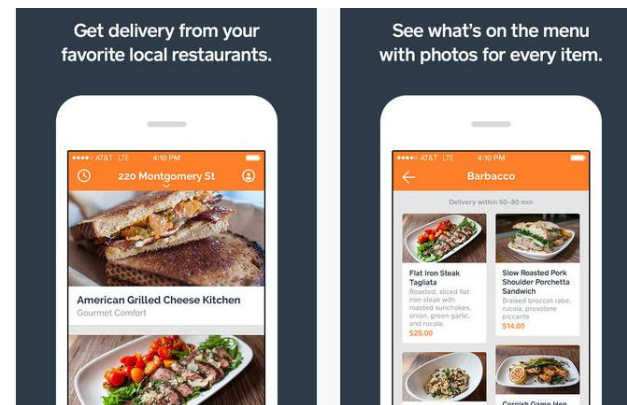
Square Customer Engagement

- Helps sellers better analyze and understand their business, engage their buyers in ongoing conversations, and promote their offering through email marketing to drive additional sales
- Buyers that receive a digital receipt via Square Register can contact the seller about their experience directly from the receipt; sellers can reply directly or offer a credit or refund
- Automatically builds customer lists for those who have opted-in and organizes them to add context for the sellers
- Sellers can create promotions, announcements, or event invitations to send to buyers
- Enables sellers to see precisely how their marketing is driving in-store sales



Caviar

- Caviar offers a food delivery service to help restaurants reach new customers and increase sales
- Caviar enables buyers to order delivery from their favorite local restaurants, including those that did not previously offer delivery
- Purpose-built courier and order management app enables fast delivery
- Caviar FastBite, offers curated meals and can provide delivery in as little as 10 minutes
- Charges customers a fixed fee per delivery plus a service fee, and charges partner restaurants a services fee as a percentage of total food order value





Square Completes its IPO

Pricing Model

- Square reader is free at sign-up
- Accept Visa, MasterCard, Discover and American Express
- Receive deposits to your bank account in one to two business days

Swiped Transaction



2.75%
per card swipe

Manually Entered Transaction



3.5% + \$0.15
per manually entered transaction

More features without more fees

Phone and email support	✓	No sign-up fees	✓
Fast deposits to your bank account	✓	No long-term contracts	✓
Mobile card readers	✓	No inactivity fees	✓
Square Register App	✓	No different fees for different cards	✓
Online invoicing	✓	No chargeback fees	✓
Sophisticated sales analytics	✓	No PCI-compliance fees	✓
Offline mode for payments	✓	No refund fees	✓
Customer feedback from receipts	✓	No reporting fees	✓



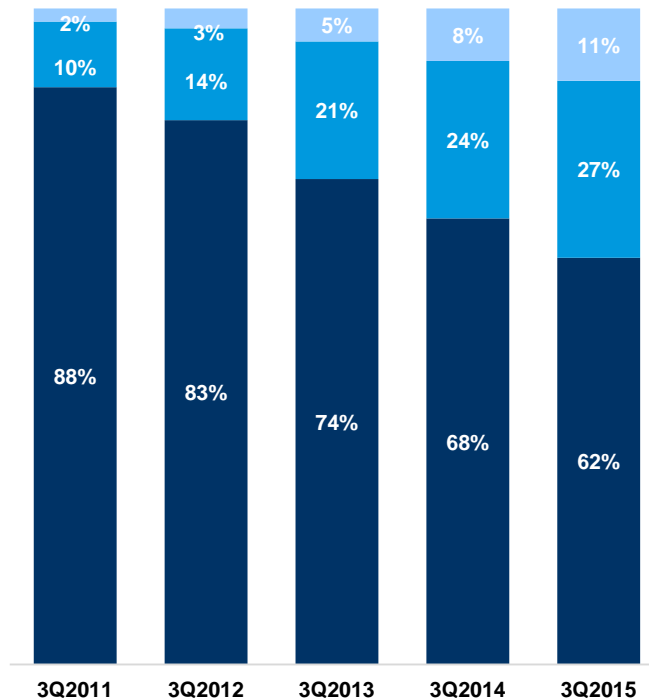
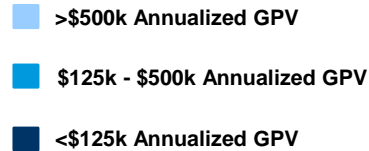
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Current Seller Profile

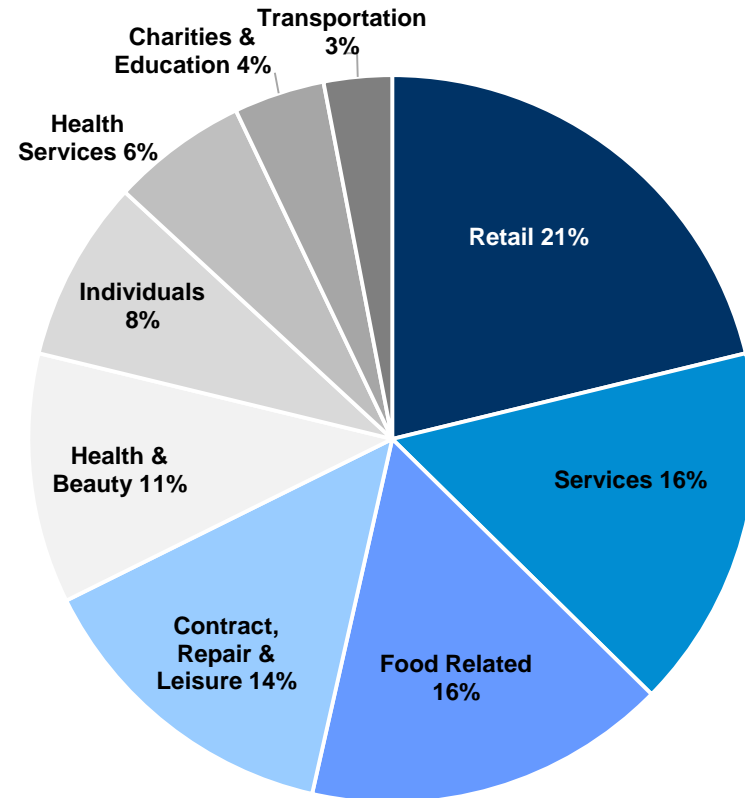
Square's sellers represent businesses across a diverse set of industries

Square has made steady, ongoing progress in moving up the food chain beyond micro businesses

GPV Mix by Seller Size ⁽¹⁾



GPV Mix by Seller Industry ⁽²⁾



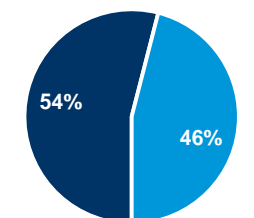


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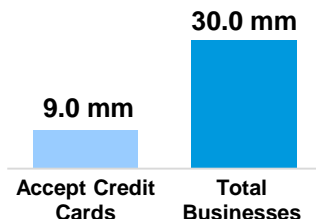
Industry Trends in Favor of Square

Local Businesses Drive the Economy

- Management believes that small industries will continue to drive the economy as entrepreneurial activity creates millions of businesses each year



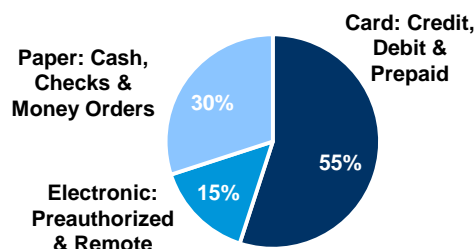
Local Businesses Generate 46% of Private Sector Output ⁽¹⁾



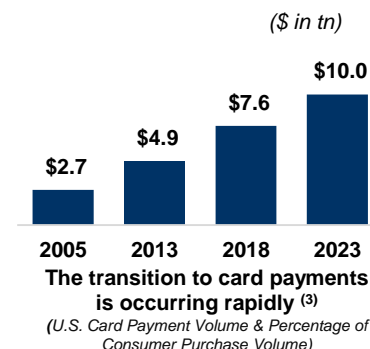
Over 20 mm businesses in U.S. do not accept credit cards ⁽²⁾

Commerce is Increasingly Digital and Mobile

- Rapid transition from cash and checks to electronic payments



30% of U.S. purchases are made with paper payments ⁽³⁾
(Percentage of U.S. Consumer Purchase Volume, 2013)



Shift to Authenticated Payment Technologies Creates Opportunity

- Shift to EMV and contactless payments creates an opportunity for providers of more modern and lower cost POS solutions to displace legacy systems by offering increased security, lower financial loss, and an improved buyer experience
- Growing popularity of contactless payments from mobile devices with biometric authentication standards

Business of All Sizes Need Innovative Solutions

- As technology and regulatory environment evolves, sellers face continuous need for new solutions
- Historically, payments / POS services, financial services and marketing services have been limited or non-existent for many business for the following reasons:
 - Lack of access
 - Disparate and disjointed offerings
 - Slow, unpredictable access to funds
 - Lack of transparency

Square Completes its IPO

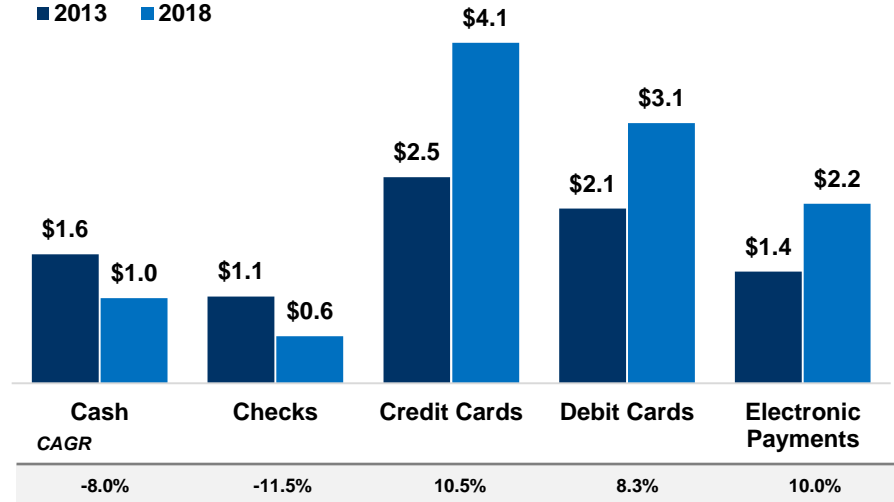
Industry Trends – Consumer Payment Transactions

- Cards and electronic payments volume in the U.S. is expected to increase from \$5.95 tn in 2013 to \$9.42 tn in 2018
- Cash and check volumes have been on a steady decline driven in part by the strong growth in e-commerce and emerging alternative forms of payment
- In aggregate, e-commerce and mobile payments are projected to continue to account for an increasing percentage of total global payment card transaction volume – 37% expected in 2015, up from 19% in 2011
- Mobile payments are expected to expand by 61% in 2015 while e-commerce payments are expected to grow by 13%

Consumer Purchase Volume in the U.S. (2013 vs. 2018E)

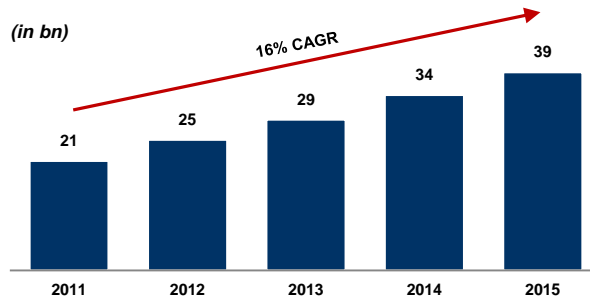
(\$ in trillions)

■ 2013 ■ 2018E



E-Commerce Transactions 2011-2015 ⁽¹⁾

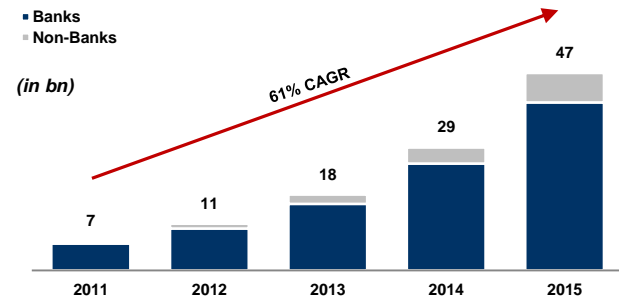
(in bn)



M-Commerce Transactions 2011-2015 ⁽¹⁾

■ Banks
■ Non-Banks

(in bn)



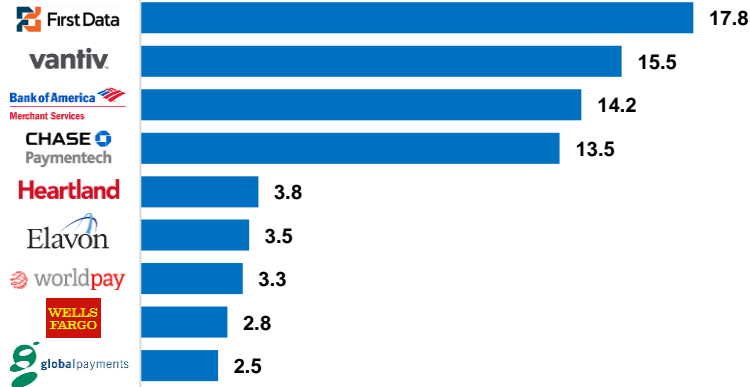


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Merchant Acquirer Volumes

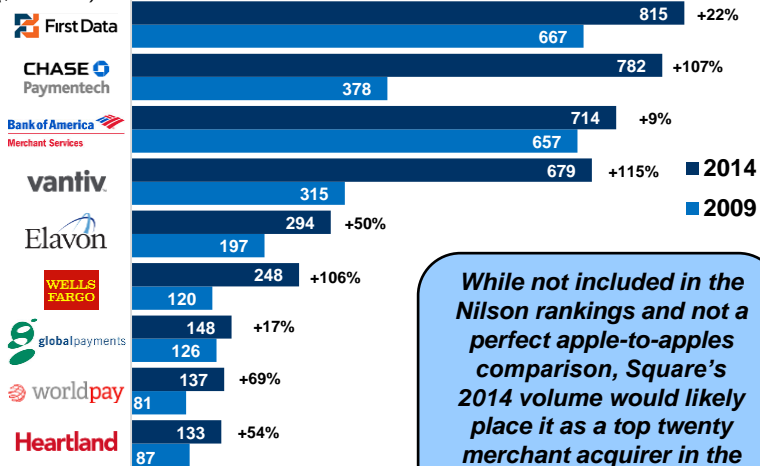
Purchase Transaction Volume at Top U.S. Acquirers (2014)

(# in billions)



Purchase Volume on General Purpose Cards (2014 vs 2009)

(\$ in billions)



Merchant Acquirers in the U.S. Ranked by Visa / MasterCard Volume

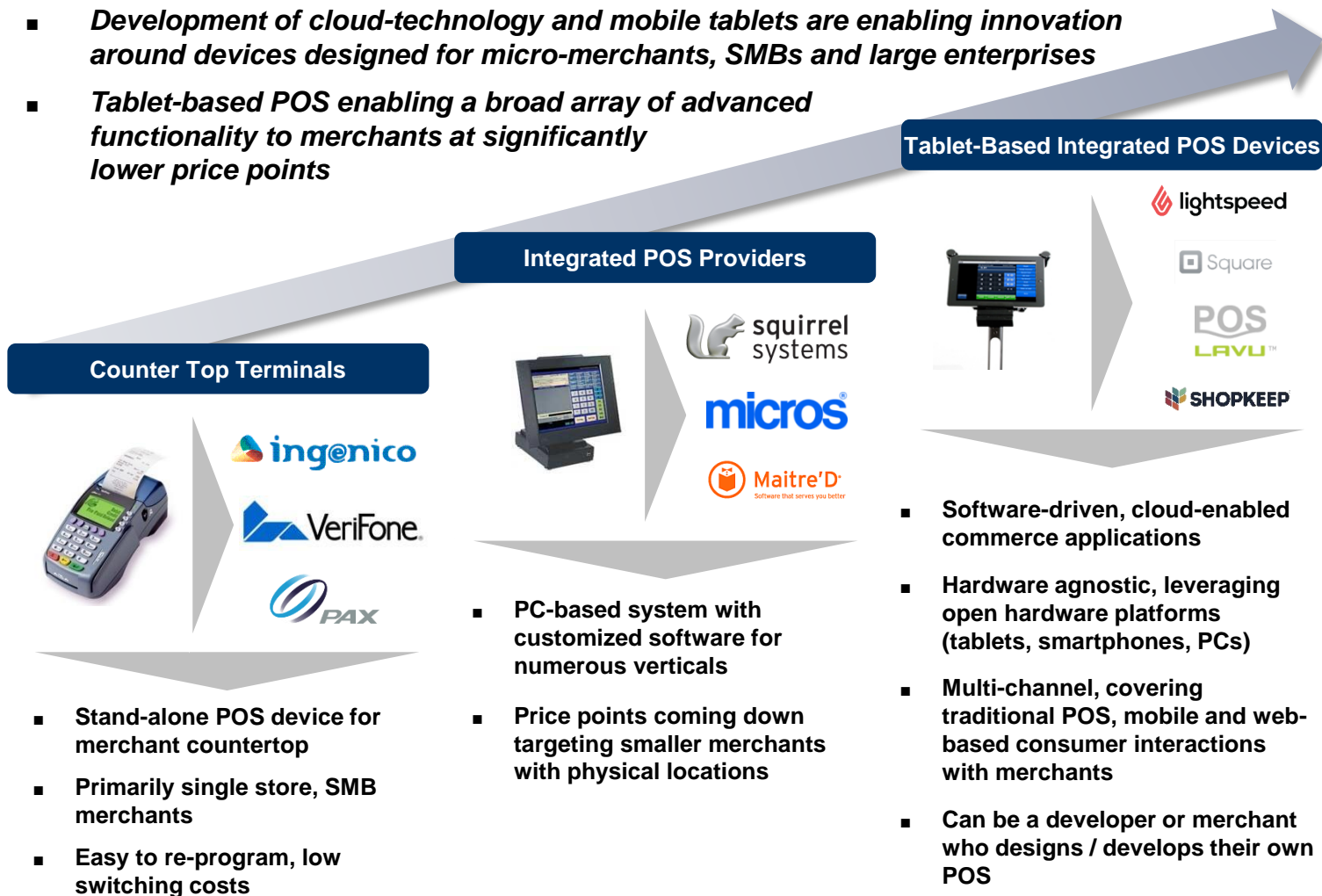
Rank '14	Rank '13	Company	Volume (\$ mm)	Change (%)	# of Trans. (mm)
1	1	Chase Paymentech	\$ 617,163	15%	10,874
2	2	Bank of America Merchant Services	518,442	0%	10,329
3	3	First Data	432,971	0%	6,421
4	4	Vantiv	369,697	33%	8,176
5	5	Elavon	248,850	8%	2,994
6	6	Wells Fargo Merchant Services	192,727	17%	2,249
7	7	Citi Merchant Services	161,935	5%	6,784
8	8	Global Payments	130,485	15%	2,255
9	9	Heartland Payment Systems	103,658	6%	2,680
10	10	Worldpay	90,255	11%	2,162
11	11	TSYS Merchant Services	45,046	12%	581
12	12	Transfirst	44,548	13%	419
13	13	PNC Merchant Services	41,148	8%	611
14	14	SunTrust Merchant Services	37,336	5%	451
15	16	Merrick Bank	24,681	2%	392
16	17	Intuit	23,823	1%	144
17	19	EVO Payments	23,302	4%	304
18	20	Moneris Solutions	22,223	1%	208
19	18	iPayment	22,019	-3%	334
20	38	Priority Payment Systems	19,795	175%	232

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Cloud-Based Platforms / Tablets Disrupting the Point of Sale

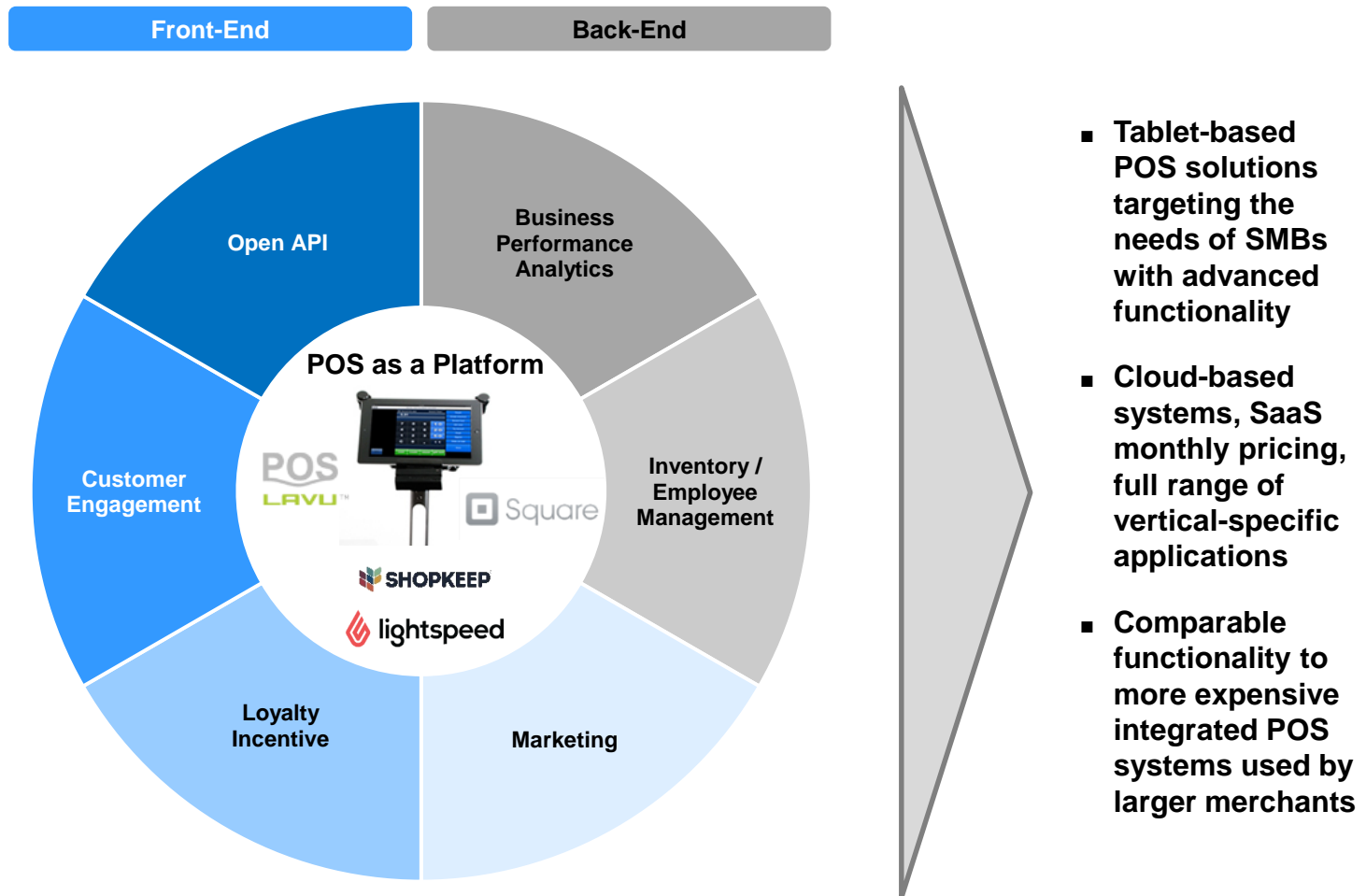
Tablet-based POS devices are replacing legacy terminals

- *Development of cloud-technology and mobile tablets are enabling innovation around devices designed for micro-merchants, SMBs and large enterprises*
- *Tablet-based POS enabling a broad array of advanced functionality to merchants at significantly lower price points*



Square Completes its IPO

Cloud-Based Platforms / Tablets Disrupting the Point of Sale (cont.)



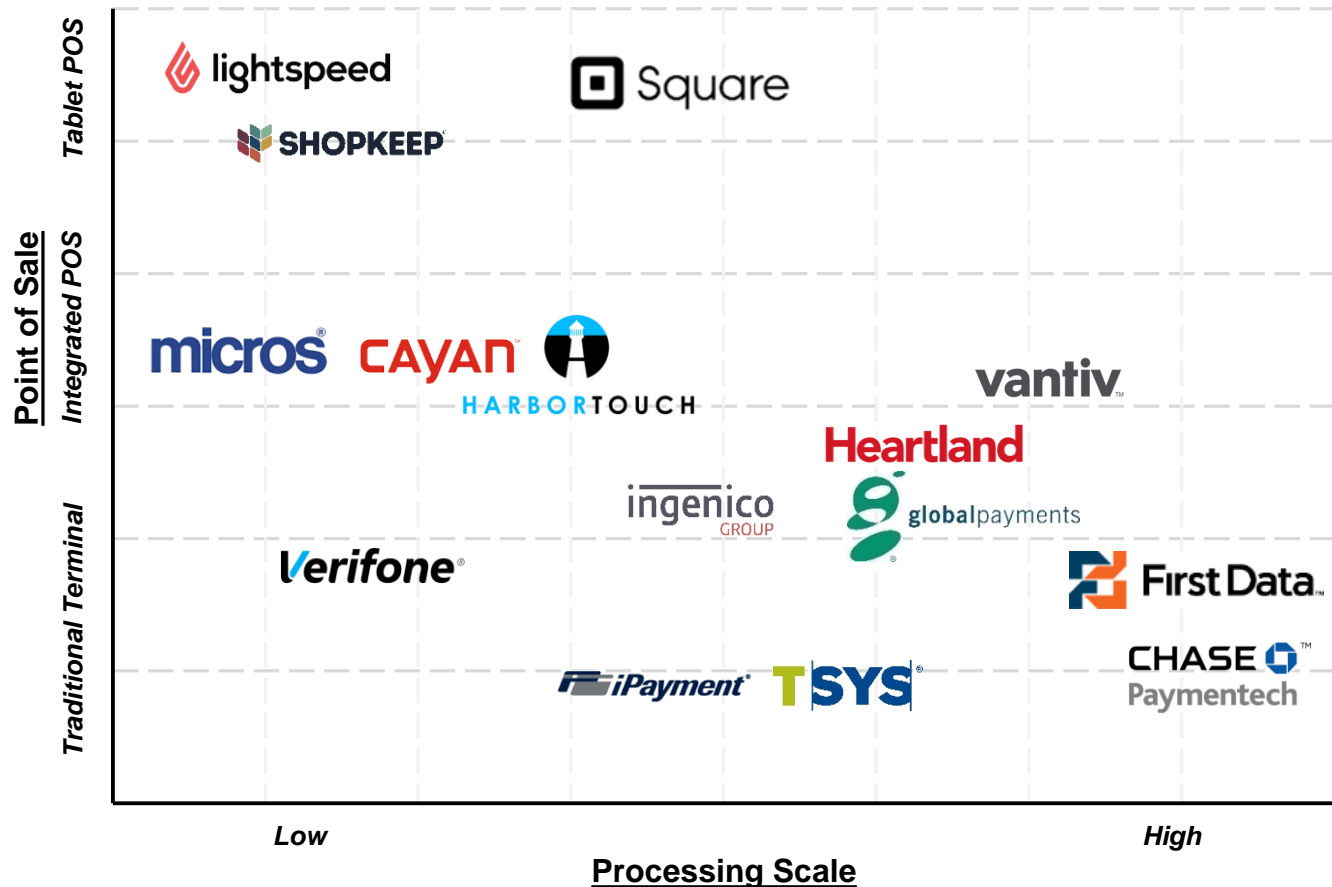


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Industry Landscape – POS vs. Processing, Selected Examples

Square has led the charge offering proprietary POS systems and processing together

Traditional POS vendors are now expanding into processing while a number of processors now have proprietary POS systems



Square Completes its IPO

Competitive Strengths



Square maintains several key competitive strengths:

Creates Technology to Transform Commerce

Square invests significantly in hardware and software design and engineering to rapidly deploy product updates to sellers and buyers

Tremendous Scale

The Company's millions of sellers provide a large opportunity for up-selling and cross-selling products and services

Strong Brand

Nearly half of sellers find Square and sign up on their own; square-shaped readers reinforce the well-known brand makes it easy for new sellers to find Square

Deep Understanding of Sellers

Payments and POS activity in the ecosystem allows Square to create products and services that address many of the functions its sellers need to operate and grow their business; enhances detection of fraud, improves underwriting capabilities and lowers costs

Differentiated Risk Management Approach

Uses technology to quickly detect and eliminate risky and fraudulent activity

Persistent Communication Channel with Sellers

Direct, ongoing interactions with sellers help Square tailor offerings directly to them, at scale and in the context of their usage

Large and Growing Buyer Network

Direct relationships with buyers through various touch points in the ecosystem



Square Completes its IPO

Market Opportunity / Growth Strategy

Across its product and service offerings, Square clearly has a significant opportunity to expand its market share

Opportunity

- **Payment Services:**
 - 2014 Nilson Report states that the consumer payment card purchase volume is expected to reach \$7.6 tn by 2018
 - U.S. SMBs were projected to spend approximately \$11 bn on all types of SaaS products in 2014, growing to approximately \$17 bn by 2018
- **Square Capital:**
 - According to the FDIC Q4 2014 report, there were \$130 bn in small business loans outstanding under \$100,000, and according to a 2013 Oliver Wyman report, there is \$80 bn demand for small business new-form lending lines of credit
- **Square Customer Engagement / Caviar:**
 - Local advertising in the U.S. expected to reach \$138 mm in 2014 according to an April 2015 BIA / Kelsey forecast
 - Consumers spent approximately \$230 bn at independent restaurants in 2014

Enhance Products and Services

- Innovate to provides sellers with access to new payment methods
- Increase product and services functionality
- Grow third-party App Marketplace
- Increase third-party funding for Square Capital
- Continue to add new products and services that extend ecosystem

Expand Globally

- Expand payment services into additional countries
- Deploy non-payments-based services to accelerate global efforts

Extend Reach

- Strengthen brand
- Expand marketing channels
- Enhance relationships with larger sellers

Square Completes its IPO

Selected Risk Factors

Square's operational and financial performance may be affected by the following risk factors:

Maintain Brand

- The business depends on a strong and trusted brand, and any failure to maintain, protect, and enhance brand can hurt the businesses

Manage Growth Effectively

- Growth may not be sustainable and depends on the Company's ability to retain existing sellers, attract new sellers and increase sales to both new and existing sellers

Ability to Achieve Profitability

- The Company has generated net losses and intends to continue to invest substantially into the business; may not be able to obtain or achieve profitability

Breaches of Data

- Square, its sellers, partners and others who use Square's services obtain and process a large amount of sensitive data; any real or perceived improper use of, disclosure of, or access to such data could harm the Company's reputation and materially effect the business

Failure of Risk Management

- Risk management efforts may not be effective, which could expose the Company to losses and liability and otherwise harm the business

Dependence on Partners




- Dependent on payment card networks and acquiring processors

Seasonality

- Quarterly results of operations and operating metrics fluctuate significantly and are unpredictable and subject due to seasonality

Square Completes its IPO

Selected Recent FinTech IPOs

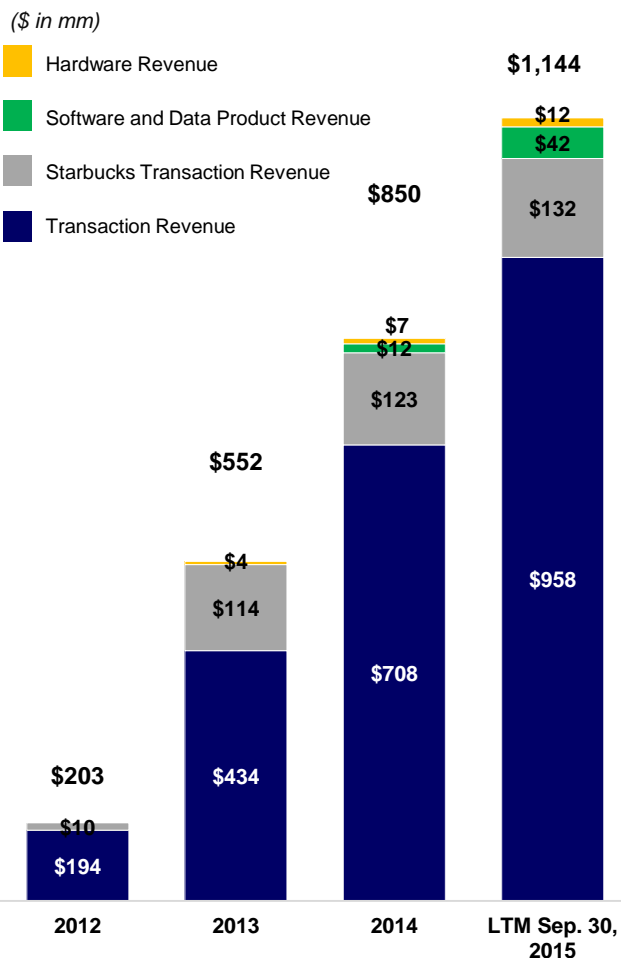
Announce Date	Size (\$ mm)	Company	Announce Date	Size (\$ mm)	Company
09/18/15	\$3,340	 worldpay	04/06/15	\$314	 VIRTU FINANCIAL
07/20/15	2,560	 First Data™	04/18/13	230	 BLACKHAWK NETWORK
06/18/14	1,300	 markit	05/02/13	213	 QIWI
12/11/14	870	 LendingClub	12/16/14	200	 OnDeck>
03/31/15	627	 TransUnion™	05/05/15	195	 evolent HEALTH
12/30/14	600	 inovalon™ healthcare empowered	07/14/14	169	 MOL
06/30/15	573	 FLOW TRADERS	08/07/15	150	 cpi card group
09/12/13	506	 EVERTEC.	04/14/15	131	 shopify
12/23/14	479	 BLACK KNIGHT™	02/14/13	101	 XOOM
09/23/13	414	 OZFOREX FOREIGN EXCHANGE SERVICES	06/30/14	75	 YODLEE



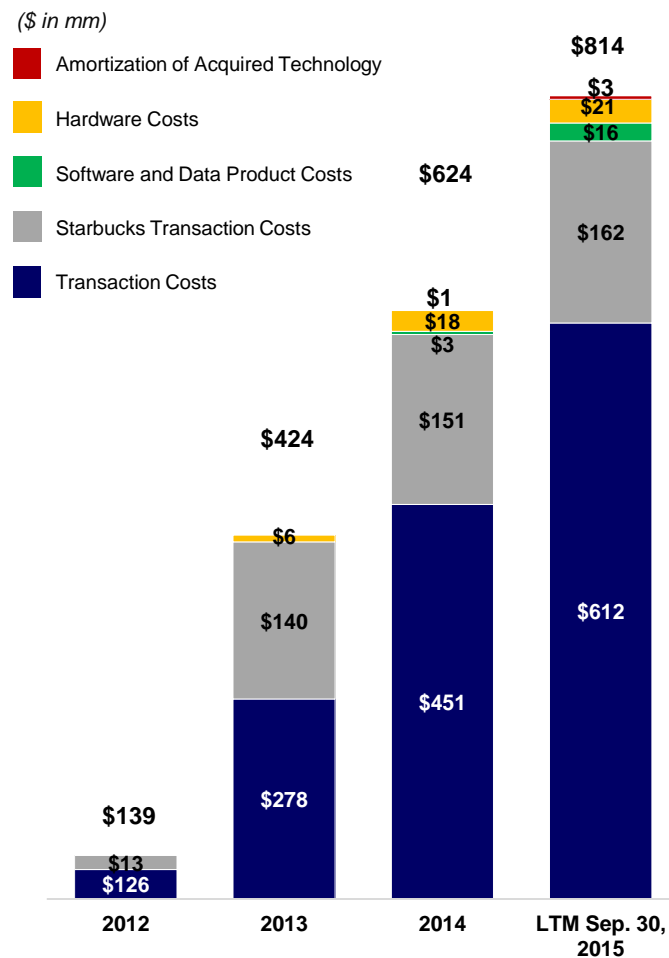
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Financial Overview

LTM Total Revenue Breakdown



LTM Cost of Revenues Breakdown



Revenues Defined

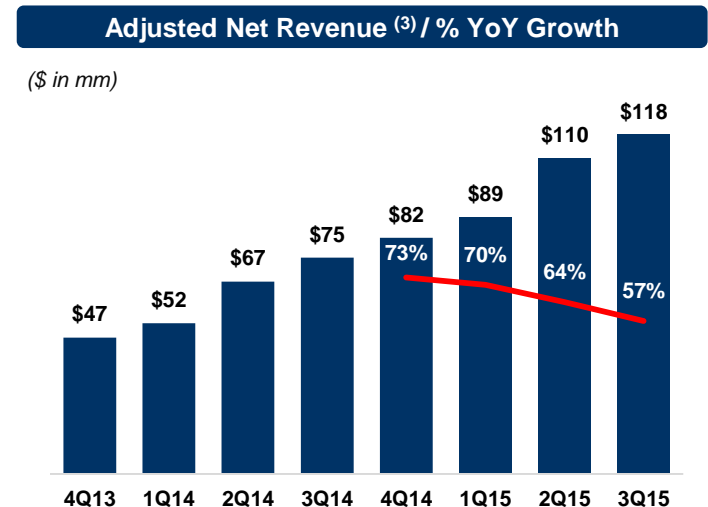
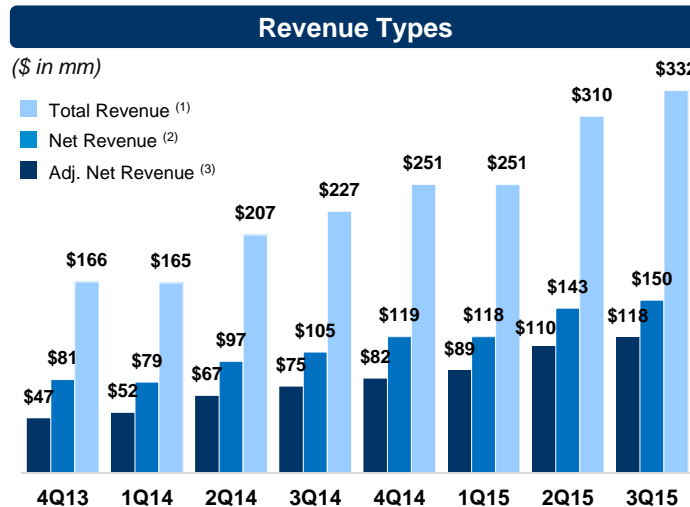
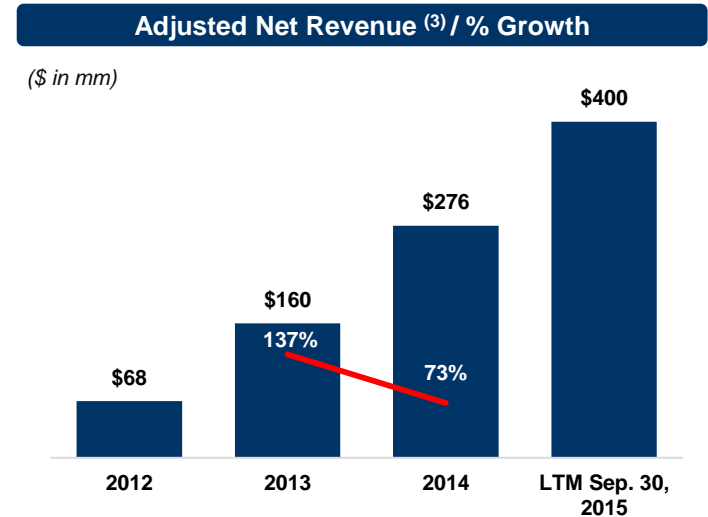
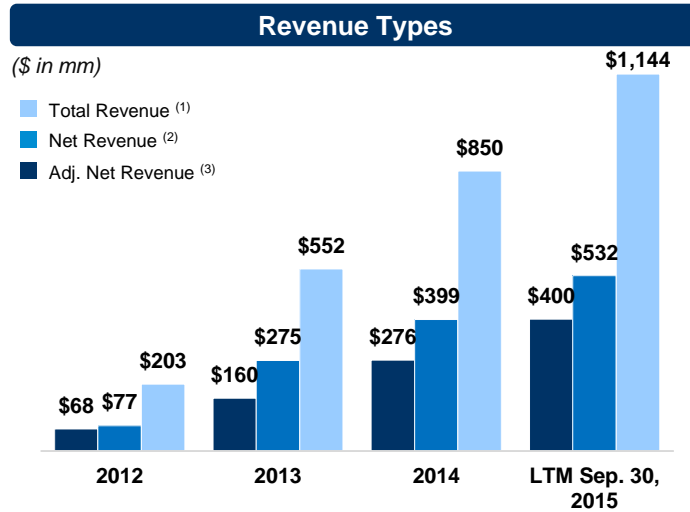
+ Total Revenue	+ Total Revenue
- All Transaction Costs	- Starbucks Transaction Revenue
	- All Transaction Costs
= Net Revenue	= Adjusted Net Revenue



Square Completes its IPO

Financial Overview

Revenues Defined			
$+$ Total Revenue	$+$ Total Revenue		
$-$ All Transaction Costs	$-$ Starbucks Transaction Revenue		
	$-$ All Transaction Costs		
$=$ Net Revenue		$=$ Adjusted Net Revenue	



Source: SEC filings.

(1) Total Revenue includes Transaction Revenue, Starbucks Transaction Revenue, Software and Data Product Revenue, and Hardware Revenue.

(2) Net Revenue is defined as Total Revenue less Transaction Costs.

(3) Adjusted Revenue is defined as Total Revenue less Transactions Costs, adjusted to eliminate the effect of activity under the payment processing agreement with Starbucks.

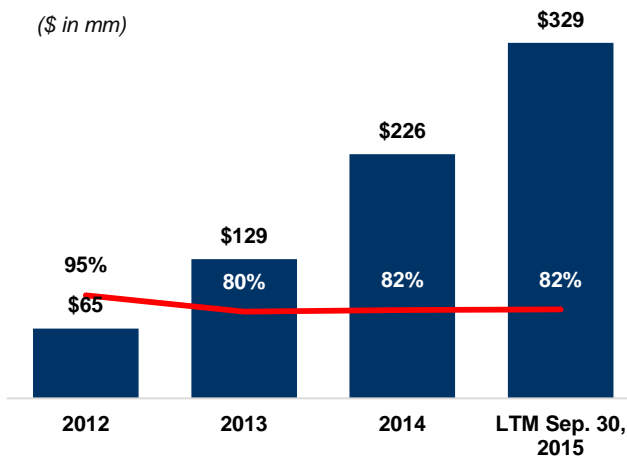


Square Completes its IPO

Financial Overview (cont.)

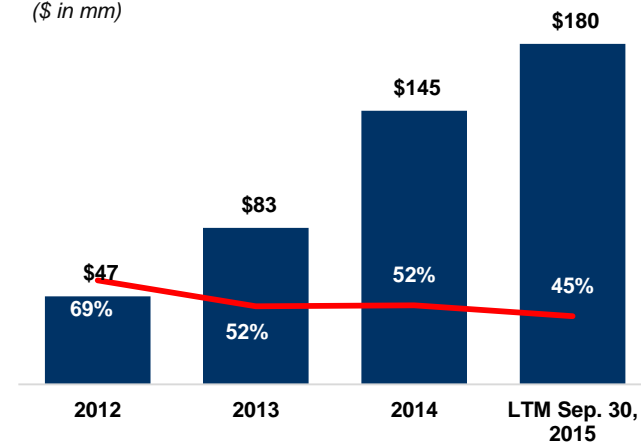
Gross Profit / % Adj. Net Revenue

(\$ in mm)



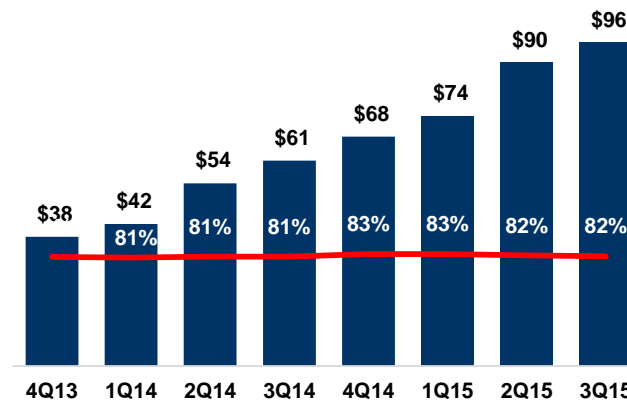
Product Dev. Expense / % Adj. Net Revenue

(\$ in mm)



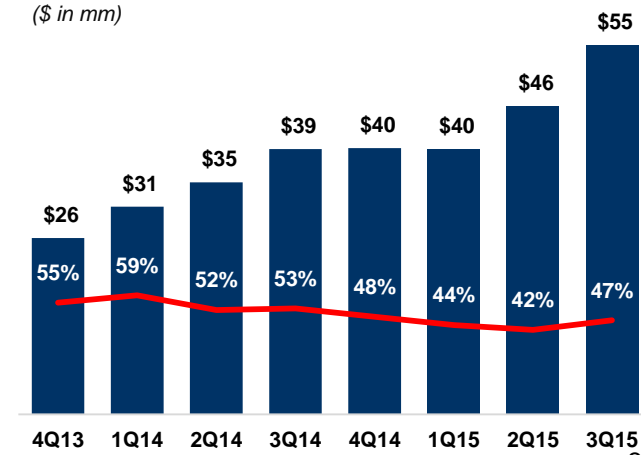
Gross Profit / % Adj. Net Revenue

(\$ in mm)



Product Dev. Expense / % Adj. Net Revenue

(\$ in mm)



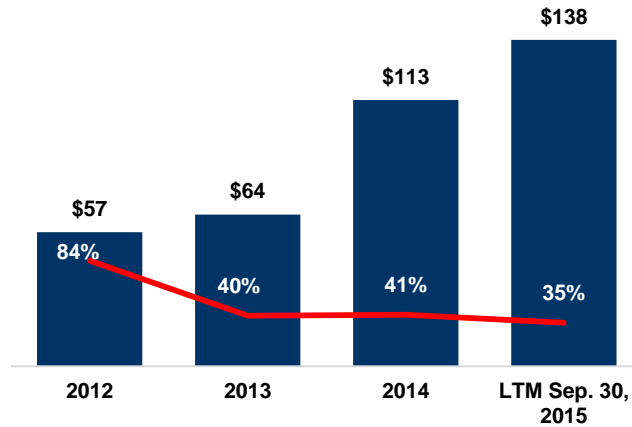


Square Completes its IPO

Financial Overview (cont.)

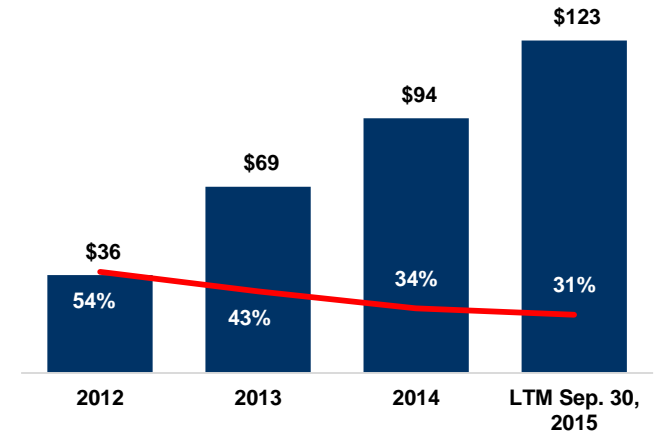
Sales & Marketing / % Adj. Net Revenue

(\$ in mm)



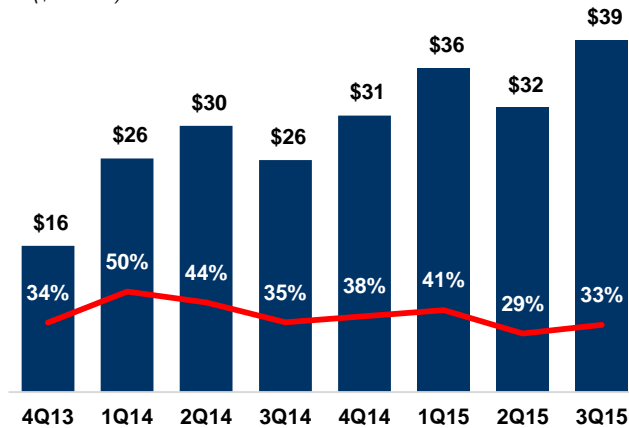
General & Administrative / % Adj. Net Revenue

(\$ in mm)



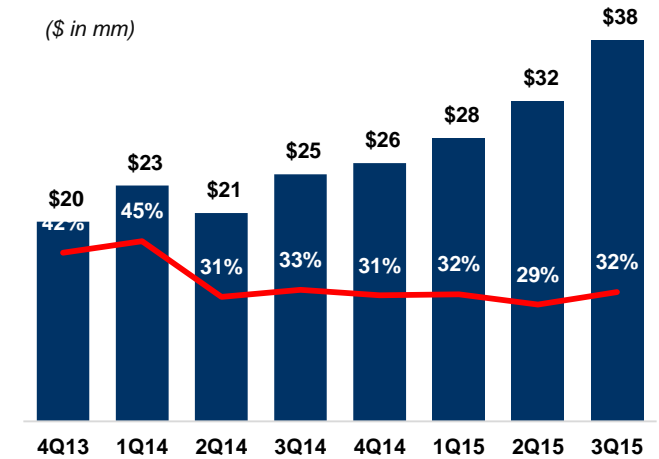
Sales & Marketing / % Adj. Net Revenue

(\$ in mm)



General & Administrative / % Adj. Net Revenue

(\$ in mm)



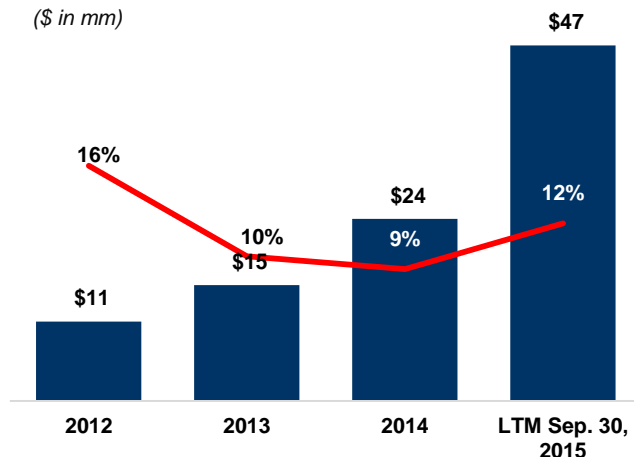


Square Completes its IPO

Financial Overview (cont.)

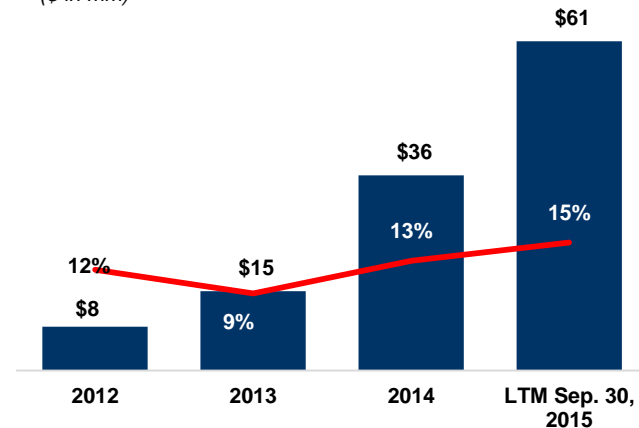
Transaction & Advance Losses / % Adj. Net Revenue

(\$ in mm)



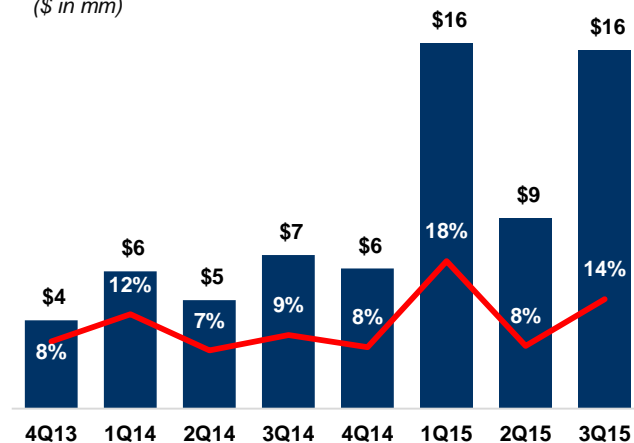
Share-based Compensation ⁽¹⁾ / % Adj. Net Revenue

(\$ in mm)



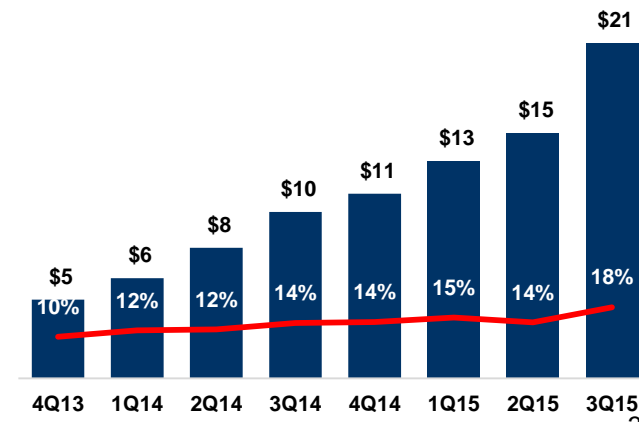
Transaction & Advance Losses / % Adj. Net Revenue

(\$ in mm)



Share-based Compensation ⁽¹⁾ / % Adj. Net Revenue

(\$ in mm)



Source: SEC filings.

(1) The Company measures compensation expense for all share-based payment awards, including stock options granted to employees, directors and non-employees based on their estimated fair values on the date of each grant.

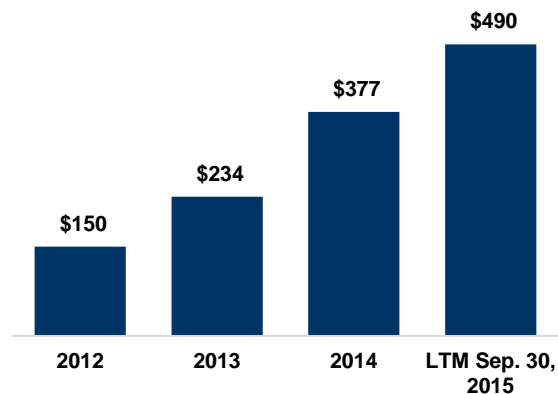


Square Completes its IPO

Financial Overview (cont.)

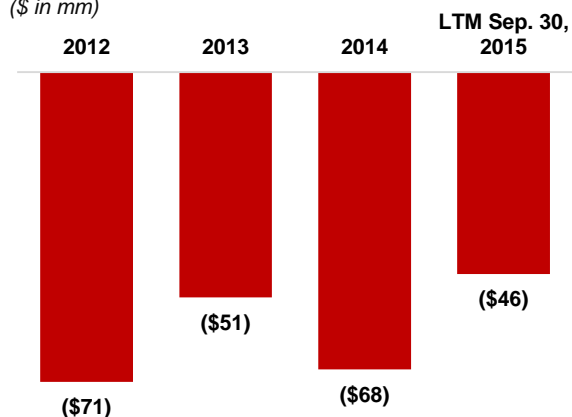
Operating Expenses

(\$ in mm)



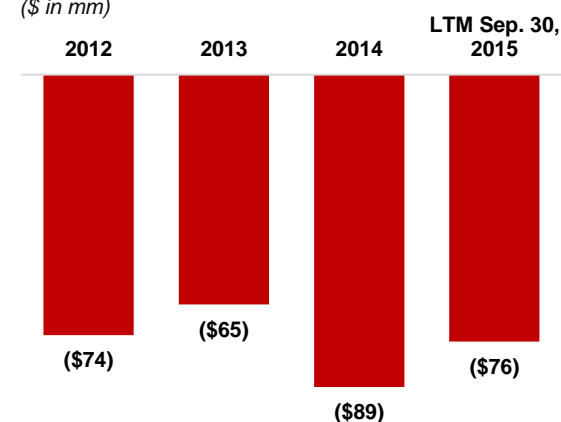
Adjusted EBITDA ⁽¹⁾

(\$ in mm)



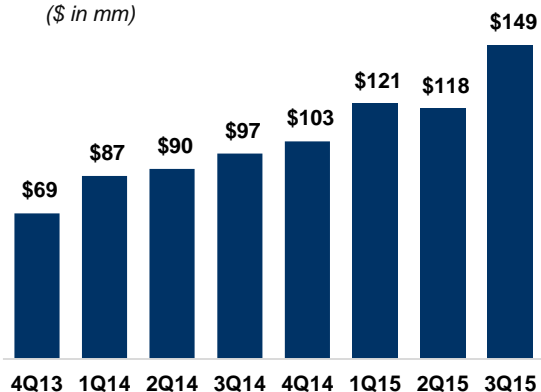
Adjusted Net Loss ⁽²⁾

(\$ in mm)



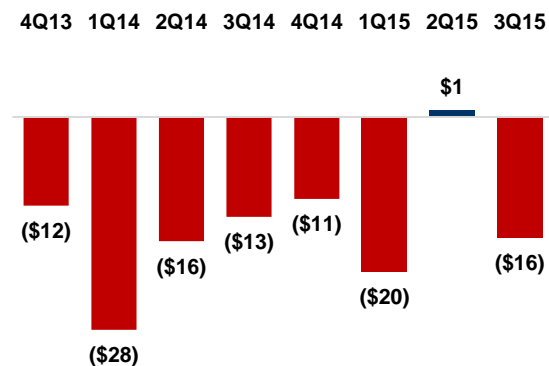
Operating Expenses

(\$ in mm)



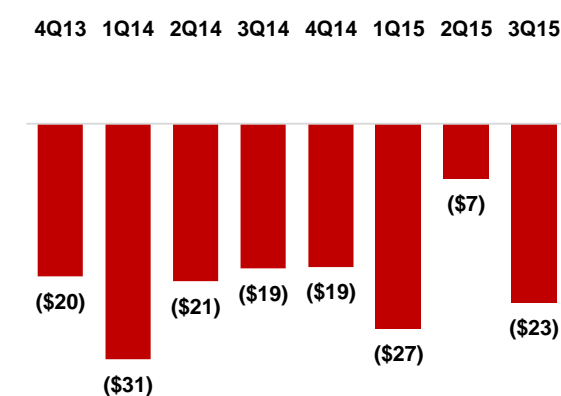
Adjusted EBITDA ⁽¹⁾

(\$ in mm)



Adjusted Net Loss ⁽²⁾

(\$ in mm)



FINANCIAL
TECHNOLOGY
PARTNERS

Source: SEC filings.

(1) Adjusted EBITDA measures the net loss, adjusted to eliminate the effects of Starbucks transaction revenue and transaction costs, before interest, taxes, D&A, share based compensation expenses, gain / loss on sales and impairments.

(2) Adjusted Net Loss measures the net loss, adjusted to eliminate the effects of Starbucks transaction revenue, transaction costs, and all other costs associated with agreement.

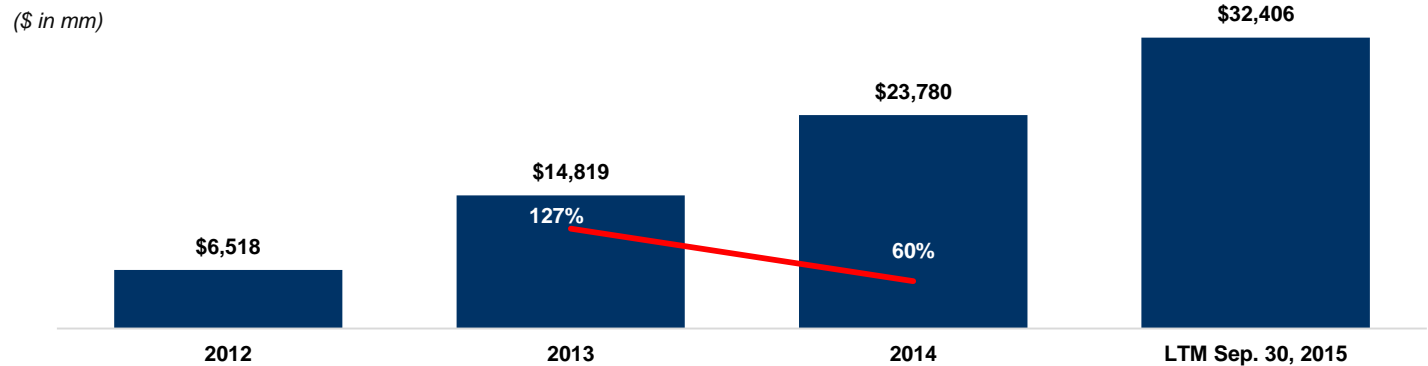


Square Completes its IPO

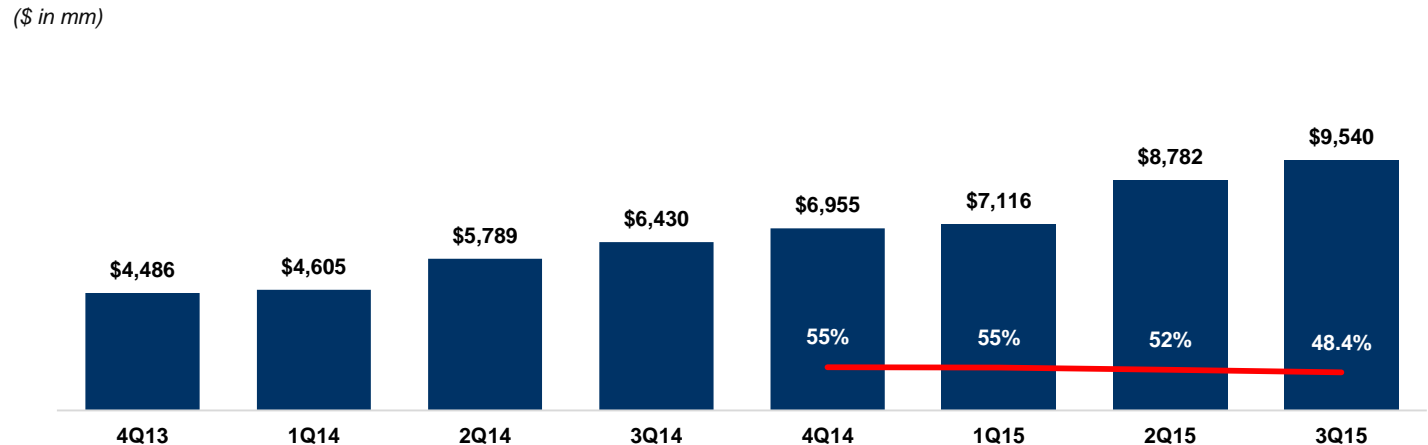
Financial Overview (cont.)

Risk and fraud losses accounted for approximately 0.1% of GPV in the LTM period ended September 30, 2015

Gross Payment Volume ⁽¹⁾ / % Growth



Gross Payment Volume ⁽¹⁾ / % YoY Growth



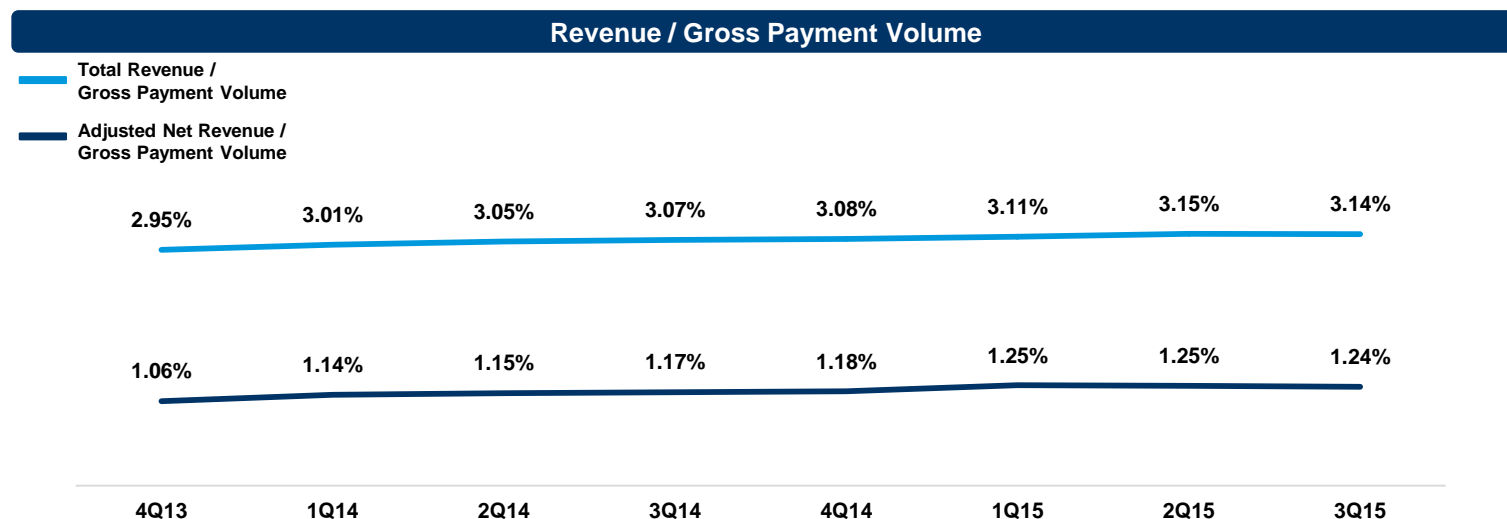
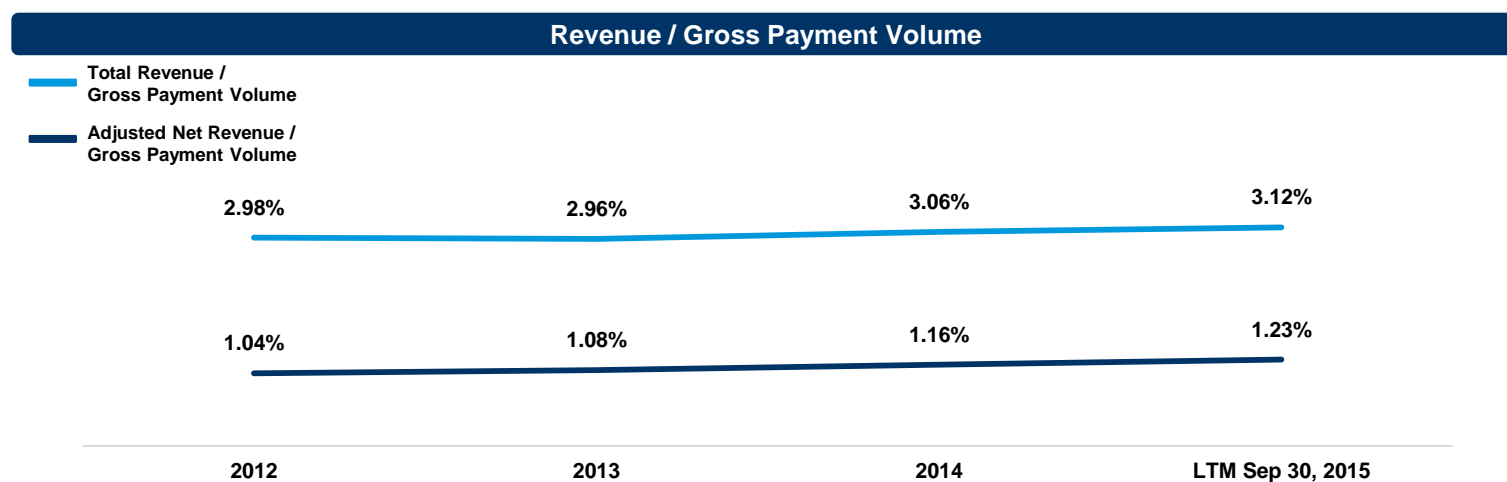
Source: SEC filings.

(1) Gross Payment Volume is defined as the total dollar amount of all card payments processed by sellers using Square, net of refunds; excludes card payments processed for Starbucks and activity related to Square Cash peer-to-peer payment services.



Square Completes its IPO

Financial Overview (cont.)



Source: SEC filings.

(1) Gross Payment Volume is defined as the total dollar amount of all card payments processed by sellers using Square, net of refunds; excludes card payments processed for Starbucks and activity related to Square Cash peer-to-peer payment services.



Square Completes its IPO

Historical Income Statement

(in mm)	2012	2013	2014	LTM Sep. 30, 2014	LTM Sep. 30, 2015
Revenue:					
Transaction Revenue	\$ 194	\$ 434	\$ 708	\$ 632	\$ 958
Starbucks Revenue	9	114	123	120	\$ 132
Software	-	-	12	6	\$ 42
Hardware	-	-	7	5	\$ 12
Total revenue	203	552	850	765	1,144
% Growth		171.5%	53.9%	na	49.4%
Cost of revenue:					
Transaction costs	126	278	451	403	612
Starbucks transaction costs	13	140	151	148	162
Software and data product costs	-	-	3	1	16
Hardware costs	-	6	18	16	21
Amortization of acquired technology	-	-	1	1	3
Total cost of revenue	139	424	624	569	814
Gross Profit	65	129	226	196	329
% Margin	31.7%	23.3%	26.6%	25.6%	28.8%
Operating expenses					
Product development	47	83	145	131	180
Sales and marketing	57	64	113	98	138
General and administrative	36	69	94	88	123
Transaction and advance losses	11	15	24	22	47
Amortization of acquired customer assets	-	-	1	1	2
Impairment of intangible assets	-	2	-	2	-
Total operating expenses	150	234	377	343	490
Operating loss	(85)	(105)	(150)	(146)	(161)
Interest (income) and expense	0	(0)	1	1	1
Other (income) and expense	(0)	(1)	1	1	2
Loss before income tax	(85)	(104)	(153)	(148)	(164)
Provision (benefit) for income taxes	-	1	14	0	17
Net loss	\$ (85)	\$ (104)	\$ (154)	\$ 148	\$ (169)
Adjusted revenue ⁽¹⁾	\$ 68	\$ 160	\$ 276	\$ 242	\$ 400
% Growth	-	136.8%	72.5%	na	65.4%
Adjusted EBITDA ⁽²⁾	(71)	(51)	(68)	(69)	(46)
% Margin ⁽³⁾	(104.4%)	(32.1%)	(24.5%)	(28.4%)	(11.4%)
Gross payment volume	6,518	14,819	23,780	21	32
% Growth	-	127.4%	60.5%	na	52.1%

Source: SEC filings.

(1) Adjusted Revenue is defined as total net revenue less transactions costs, adjusted to eliminate the effect of activity under the payment processing agreement with Starbucks

(2) Adjusted EBITDA measures the net loss, adjusted to eliminate the effects of Starbucks transaction revenue and transaction costs, before interest, taxes, D&A, share based compensation expenses, gain / loss on sales and impairments.

(3) Gross Payment Volume is defined as the total dollar amount of all card payments processed by sellers using Square, net of refunds; excludes card payments processed for Starbucks and activity related to Square Cash peer-to-peer payment services.



Square Completes its IPO

Historical Balance Sheet and Shareholder Breakdown

(in mm)	2013	2014	September 30, 2015
Assets			
Current assets:			
Cash and cash equivalents	\$ 166	\$ 225	\$ 174
Restricted cash	10	12	12
Settlements receivable	65	115	156
Merchant cash advance receivable, net	-	29	44
other current assets	20	28	33
Total current assets	254	407	418
Property and equipment, net	52	64	85
Goodwill	1	40	57
Acquired intangible assets, net	1	10	21
Restricted cash	9	14	15
Other assets	2	3	2
Total assets	\$ 318	\$ 542	\$ 598
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	\$ 5	\$ 5	\$ 8
Customers payable	96	149	238
Accrued transaction losses	7	8	16
Accrued expenses	9	17	36
Other current liabilities	13	11	14
Total current liabilities	130	191	312
Debt	-	30	-
Other liabilities	26	47	50
Total liabilities	156	268	361,484
Stockholders' equity:			
Convertible preferred stock	366	515	515
Common stock	-	-	-
Additional paid-in capital	38	155	250
Accumulated other comprehensive loss	(1)	(1)	(1)
Accumulated deficit	(242)	(396)	(527)
Total stockholders	162	274	236
Total liabilities and stockholders' equity	\$ 318	\$ 542	\$ 598

Name of Beneficial Owner	Shares Owned Before the Offering	
	Shares	%
5% Stockholders:		
Khosla Ventures III, LP	50,522,780	17.3%
Entities affiliated with JPMC Strategic Investments	16,018,376	5.5%
Entities affiliated with Sequoia Capital	15,728,310	5.4%
Entities affiliated with Rizvi Traverse	15,635,104	5.4%
Named Executive Officers and Directors:		
Jack Dorsey	71,124,082	24.4%
Sarah Friar	3,900,000	1.3%
Alyssa Henry	2,000,000	*
Roelof Botha	15,728,310	5.4%
Earvin Johnson	38,000	*
Vinod Khosla	50,522,780	17.3%
James McKelvey	27,345,120	9.4%
Mary Meeker	8,623,410	3.0%
Ruth Simmons	38,000	*
Lawrence Summers	1,092,110	*
David Viniar	326,950	*
All Executive Officers and Directors as a Group:	185,361,632	61.5%



Square Completes its IPO

Summary of Options Granted

Options Granted:	Number of Options Granted	Number of RSUs Granted	Exercise Price Per Share for Options Granted	Estimated Fair Value Per Share
June 20, 2014	9,040,250	-	\$ 8.23	\$ 8.23
July 18, 2014	1,328,250	-	8.23	8.23
August 16, 2014	1,835,298	-	9.11	9.11
September 25, 2014	645,904	-	9.11	9.11
November 6, 2014	2,207,926	-	9.11	9.11
December 7, 2014	3,425,249	-	10.06	10.06
January 22, 2015	4,452,600	-	10.06	10.06
February 25, 2015	2,147,573	-	10.06	10.06
March 10, 2015	46,000	-	10.06	10.06
March 11, 2015	2,201,431	-	10.06	10.06
March 20, 2015	594,000	-	11.28	11.28
April 21, 2015	2,063,981	-	11.28	11.28
May 14, 2015	797,100	-	13.09	13.09
June 17, 2015	14,483,050	-	13.94	13.94
July 9, 2015	980,900	-	14.81	14.81
August 11, 2015	2,474,900	-	15.25	15.25
September 16, 2015	2,344,400	100,900	15.39	15.39
October 21, 2015	-	924,100	-	15.39
Options Granted Above \$9 Offering Price	40,700,312			



Square Completes its IPO

Selected Point-of-Sale Financings

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)
11/19/2015	Square Completes its IPO	Square	Public	na
9/24/2015	Ziosk Secures \$100 mm in Debt Financing	Ziosk	CapX Partners	100
9/16/2015	Lightspeed Secures \$61 mm in Financing Led by Caisse de depot et placement du Quebec and Investissement Quebec	LightSpeed Retail	Investissement Quebec; Caisse de Depot et Placement du Quebec; Accel Partners; iNovia Capital	61
07/28/15	ShopKeep Secures \$60 mm in Series D Financing Led by Activant Capital	ShopKeep	Activant Capital; Undisclosed Investors	60
06/15/15	Lavu Secures \$15 mm in Series A Financing Led by Aldrich Capital Partners	Lavu	Aldrich Capital Partners	15
05/27/15	Taztag Secures Approximately \$1.1 mm in Financing from Fonds d'Investissement de Bretagne	Taztag	Fonds d'Investissement de Bretagne	1
05/12/15	Square Secures Financing from Victory Park Capital and Colchis Capital Management	Square	Victory Park Capital; Colchis Capital Management	na
05/01/15	Net Element Secures \$10.5 mm in Financing	Net Element	Undisclosed Investors	11
04/27/15	Posera-HDX Secures \$2.96 mm in Financing	Posera-HDX	Undisclosed Investors	3
04/14/15	TouchBistro Secures \$6 mm in Series A Financing	TouchBistro	Kensington Capital Partners; Relay Ventures; JUST EAT; Difference Capital Financial; Undisclosed Investors	6
03/24/15	Mosambee Secures Series B Financing from Rajasthan Asset Management and SIDBI Venture Capital	Mosambee	Rajasthan Asset Management; SIDBI Venture Capital	na
02/17/15	MINDBODY Secures \$1.5 mm in Financing	MINDBODY	Undisclosed Investors	2
01/29/15	Volusion Secures \$55 mm in Financing Led by Main Street Capital	Volusion	Main Street Capital Holdings	55
12/24/14	PayClip Secures \$5.2 mm in Financing from Alta Ventures	PayClip (dba Clip)	ALTA Ventures Mexico	5
12/15/14	Bluefin Payment Systems Secures Financing Led by Goldman Sachs Specialty Lending Group	Capital Payments	Goldman Sachs Specialty Lending Group; Napier Park Global Capital; Camden Partners	na
12/11/14	Mobetize Secures \$0.5 mm in Financing	Mobetize	Undisclosed Investors	1
11/19/14	Bigcommerce Secures \$50 mm in Series D Financing Led by SoftBank Capital	BigCommerce	Softbank Capital; Telstra Ventures; American Express; General Catalyst Partners; Revolution Growth	50
10/29/14	Poynt Raised a Series A Round Led by Matrix Partners	Poynt	Matrix Partners; NYCA Partners; Webb Investment Network	na
10/14/14	orderbird Secures \$10 mm in Series B Financing	orderbird	ConCardis GmbH; Undisclosed Investors	10



Square Completes its IPO

Selected Point-of-Sale Financings (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)
10/12/14	Inventorum Secures Approximately \$5.1 mm in Financing from High-Tech Grunderfonds and Vogel Ventures	Inventorum	High-Tech Grunderfonds; Vogel Ventures; Undisclosed Investors	5
09/24/14	E la Carte Secures \$35 mm in Financing Led by Intel Capital and Romulus Capital	E la Carte	Intel Capital; Romulus Capital; Triplepoint Capital; Undisclosed Investors	35
09/17/14	LightSpeed Retail Secures \$35 mm in Financing Led by iNovia Capital and Accel Partners	LightSpeed Retail	iNovia Capital; Accel Partners	35
09/12/14	Square Secures \$150 mm in Financing	Square	Rizvi Traverse Management; Government of Singapore Investment Corporation Pte Ltd.; Undisclosed Investors	150
08/15/14	SumUp Secures Financing from Life.SREDA, Groupon, BBVA Ventures and Other Existing Investors	SumUp	BBVA Ventures; Groupon; Life.SREDA; Undisclosed Investors	na
05/09/14	iZettle Secures \$62.3 mm in Financing Led by Zouk Capital	iZettle	Creandum; Zouk Capital; Dawn Capital; Intel Capital; Greylock Partners; Index Ventures; Northzone Ventures; SEB Private Equity; Hasso Plattner Ventures	62
04/24/14	ShopKeep Secures \$25 mm in Financing	ShopKeep	Canaan Partners; Tribeca Venture Partners; TTV Capital; Contour Venture Partners; Thayer Street Partners	25
03/25/14	Vend Secures \$20 mm in Financing Led by Valar Ventures and Square Peg Capital	Vend	Square Peg Ventures; Valar Ventures	20
03/24/14	TouchBistro Secures Approximately \$1.5 mm in Financing from Walden Venture Capital and Kensington Capital Partners	TouchBistro	Kensington Capital Partners; Walden VC	2
01/02/14	AirVend Secures \$1.2 mm in Financing Led by 365 Retail Markets	AirVend	PS27 Venture; 365 Retail Markets	1
11/14/13	TouchBistro Secures \$4.5 mm in Financing Led by Relay Ventures	TouchBistro	Relay Ventures; Undisclosed Investors	5
10/01/13	Leaf Secures \$20 mm in Financing from Heartland Payment Systems	Leaf	Heartland Payment Systems	20
08/19/13	Wallmob Secures \$1.2 mm in Financing	Wallmob	Undisclosed Investors	1
07/23/13	Viableware (aka TableSafe) Secures \$6.5 mm in Financing from Swiftsure Capital	TableSafe	Swiftsure Capital	7
07/09/13	SumUp Secures Financing from BBVA Ventures	SumUp	BBVA Ventures	na
06/19/13	E la Carte Secures \$13.5 mm in financing Led by Intel Capital	E la Carte	Romulus Capital; Intel Capital; Undisclosed Investors	14
06/10/13	iZettle Secures Approximately \$6.6 mm in Financing from Banco Santander	iZettle	Banco Santander	7
05/28/13	SumUp Secures Financing from American Express and Groupon	SumUp	American Express; Groupon	na
05/24/13	Erply Secures \$2.15 mm in Financing Led by Redpoint Ventures	Erply	Index Ventures; Redpoint Ventures; 500 Startups	2



Square Completes its IPO

Selected Point-of-Sale Financings (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)
05/15/13	Vend Secures \$6.5 mm in Financing	Vend	Milford Active Growth Fund; Point Nine Capital	7
01/21/13	payleven Secures Financing	Payleven	Rocket Internet; Undisclosed Investors	na
12/27/12	Clover Secures \$3 mm in Financing from Sutter Hill Ventures	Clover	Sutter Hill Ventures	3
12/05/12	ShopKeep Secures \$10 mm in Financing Led by Canaan Partners	ShopKeep	Canaan Partners; Tribeca Venture Partners; TTV Capital	10
12/05/12	ShopKeep Secures \$10 mm in Financing Led by Canaan Partners	ShopKeep	Canaan Partners; Tribeca Venture Partners; TTV Capital	10
10/23/12	iZettle Secures Financing from American Express	iZettle	American Express	na
09/17/12	Square Secures Financing from Citi Ventures, Rizvi Traverse Management and Starbucks	Square	Citi Ventures; Rizvi Traverse Management; Starbucks	200
08/23/12	SumUp Secures Financing	SumUp	Shortcut Ventures; B-To-V Partners; Tengelmans Ventures; Hommels Holding	na
08/08/12	Square Secures \$25 mm in Financing from Starbucks	Square	Starbucks	25
06/22/12	Payleven Secures Financing from New Enterprise Associates, Holtzbrinck Ventures and ru-net	Payleven	ruNet; New Enterprise Associates; Holtzbrinck Ventures	na
06/15/12	iZettle Secures \$31.4 mm in Financing Led by Greylock Partners and Northzone	iZettle	Greylock Partners; Northzone Ventures; MasterCard Worldwide; Creandum; Index Ventures; SEB AG	31
09/17/12	Square Secures Financing from Citi Ventures, Rizvi Traverse Management and Starbucks	Square	Citi Ventures; Rizvi Traverse Management; Starbucks	200
08/23/12	SumUp Secures Financing	SumUp	Shortcut Ventures; B-To-V Partners; Tengelmans Ventures; Hommels Holding	na
08/08/12	Square Secures \$25 mm in Financing from Starbucks	Square	Starbucks	25
06/22/12	Payleven Secures Financing from New Enterprise Associates, Holtzbrinck Ventures and ru-net	Payleven	ruNet; New Enterprise Associates; Holtzbrinck Ventures	na
06/15/12	iZettle Secures \$31.4 mm in Financing Led by Greylock Partners and Northzone	iZettle	Greylock Partners; Northzone Ventures; MasterCard Worldwide; Creandum; Index Ventures; SEB AG	31
06/12/12	LightSpeed Secures \$30 mm in Financing from Accel Partners	LightSpeed Retail	Accel Partners	30
05/22/12	Vend Secures \$2 mm in Financing Led by Point Nine Capital	Vend	Point Nine Capital	2
05/02/12	orderbird Secures Approximately \$3.5 mm in Financing	orderbird	ALSTIN; The Altaktionare	4
01/17/12	ShopKeep Secures \$2.2 mm in Financing from Tribeca Venture Partners and TTV capital	ShopKeep	TTV Capital; Tribeca Venture Partners	2
12/09/11	Leapset Secures Financing	Leapset	Undisclosed Investors	na



Square Completes its IPO

Selected Point-of-Sale Financings (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)
11/08/11	Square Secures \$3 mm in Financing	Square	Undisclosed Investors	3
11/07/11	Own Point of Sale Secures \$1.2 mm in Financing from Detroit Venture Partners	Own Point of Sale	Detroit Venture Partners	1
10/19/11	iZettle Secures \$11.2 mm in Financing Led by Index Ventures	iZettle	Creandum; Index Ventures	11
08/30/11	E La Carte Secures \$4 mm in Financing Led by Lightbank	E la Carte	Lightbank	4
08/30/11	Viableware Secures Approximately \$1 mm in Financing	TableSafe	Undisclosed Investors	1
08/17/11	TouchTunes Music Secures \$45 mm in Financing from 3i Group and VantagePoint Capital Partners	TouchTunes Music	3i Group; VantagePoint Capital Partners	45
08/10/11	Vend Secures Financing Led by Point Nine Capital	Vend	Point Nine Capital	na
06/28/11	Square Secures \$100 mm in Financing Led by Kleiner Perkins Caufield & Byers	Square	Tiger Global Management; KPCB	103
04/29/11	Pose Secures \$0.3 mm in Financing	Pose	Undisclosed Investors	<1
04/27/11	Square Secures Financing from Visa	Square	Visa	na
04/19/11	E La Carte Secures Approximately \$1 mm in Financing from SV Angel	E la Carte	SV Angel	1
04/11/11	Clover Secures \$5.5 mm in Financing	Clover	Sutter Hill Ventures; Andreessen Horowitz; Morado Ventures	6



Square Completes its IPO

Selected Point-of-Sale M&A

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)
03/12/15	Ai Holdings has Agreed to Acquire NBS Technologies for Approximately \$21.43 mm	NBS Technologies Inc.	Ai Holdings	21
03/02/15	PayPal has Agreed to Acquire Paydient	Paydiant	PayPal	na
02/13/15	Heartland Payment Systems Acquires Dinerware to Form New Heartland Commerce Division	Dinerware	Heartland Payment Systems	na
02/05/15	LifePay and iboxPro Merge	LifePay Global	LifePay	na
12/24/14	Granbury Restaurant Solutions Acquires Nova POS Solutions	Nova Point of Sale	Granbury Restaurant Solutions	na
12/22/14	Thompson Street Capital Partners has Agreed to Acquire Echosat Communications	EchoSat Communications	Thompson Street Capital Partners	na
12/17/14	DSV Group has Agreed to Acquire PayOne	PayOne	Deutscher Sparkassen Verlag	na
11/20/14	Spire Payments Acquires the EFT Division of Specialized Technical Services	EFT Division of STS	Spire Payments	na
11/11/14	Worldpay Acquires SecureNet Payment Systems	SecureNet	WorldPay	na
10/23/14	Siris Capital Group Acquires Digital River for \$840 mm	Digital River Inc.	Siris Capital Group	840
10/22/14	Lightspeed Acquires POSIOS	POSIOS	LightSpeed Retail	na
10/21/14	AB Bank Acquires Remaining 10% Stake in Cashlink Bangladesh	Cashlink Bangladesh	AB Bank	na
09/19/14	PAR Technology Acquires Brink Software	Brink Software	PAR Technology Corp.	na
09/11/14	Millicom and Kalixa Form a Joint Venture	Millicom / Kalixa Joint Venture	Kalixa; Millicom	na
08/12/14	Nets Acquires Payzone Nordic	Payzone Nordic	NETS Group	na
08/04/14	InComm Acquires SIRAS	SIRAS	InComm	na
07/30/14	Heartland Payment Systems has Agreed to Acquire TouchNet Information Systems for \$375 mm	Touchnet Information Systems	Heartland Payment Systems	375
07/07/14	Zero2Sixty Acquires Conductiv Software	Conductiv Software	Zero2Sixty Solutions	na
06/25/14	Diebold has Agreed to Acquire Cryptera	CRYPTERA	Diebold	na
06/23/14	Oracle has Agreed to Acquire MICROS for Approximately \$5.3 bn	Micros Systems	Oracle Corp.	5,300
06/18/14	Posera-HDX Acquires Terminal Management Concepts	Terminal Management Concepts	Posera-HDX	na
06/17/14	The Access Group Acquires Gamma Dataware	Gamma Dataware	The Access Group	na



Square Completes its IPO

Selected Point-of-Sale M&A (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)
06/04/14	Charge Payment Acquires Data Business Systems	Data Business Systems	Charge Payment	na
05/27/14	Kalixa Acquires PXP Solutions	PXP	Kalixa	na
04/23/14	Nayax Acquires InOne Technology	InOne Technology	Nayax	na
04/21/14	QuickPay Corp. Acquires Nautical Technologies	Nautical Technologies	LocoMobi	na
04/10/14	Heartland Payment Systems Acquires MCS Software	MCS Software	Heartland Payment Systems	na
04/07/14	Banco Santander Acquires GetNet Tecnologia for \$493 mm	GetNet Tecnologia	Banco Santander	493
04/01/14	Spire Payments Acquires Altius Plus	Altius Plus	Spire Payments	na
03/27/14	SWIFT Acquires Omnicision	Omnicision	SWIFT	na
03/11/14	pcAmerica Acquires MobiMagic	MobiMagic	PC America	na
03/05/14	PBUS TECH Acquires Digicom International	Digicom International	PBUS TECH	na
02/15/14	Naspers Acquires PayU India from Ibibo in Exchange for a Minority Stake in PayU Global	PayU India	Naspers Ltd	na
02/14/14	TNS Smart Network Acquires Open Solutions' Canadian ABM And POS Processing Business	Open Solutions' Canadian ABM And POS Processing Business	TNS Smart Network	na
01/07/14	Wincor Nixdorf has Agreed to Acquire DATEC Retail Systems	Datec Retail Systems	Wincor Nixdorf AG	na
01/07/14	Total Merchant Services Acquires Registroid	Registroid	Total Merchant Services	na
01/03/14	T2 Systems has Agreed to Acquire Digital Payment Technologies	Digital Payment Technologies	T2 Systems	na
12/05/13	Accesso Acquires Siriusware	Siriusware	Accesso Technology Group	na
12/03/13	Fondo Strategico Italiano, F2i and Orizzonte Acquires 59.3% Stake in SIA for Approximately \$1.03 bn	SIA S.p.A.	Fondo Strategico Italiano; Orizzonte; F2i Fondi italiani per le infrastrutture	1,038
10/17/13	Monitise Acquires Remaining Stake in Monitise Asia Pacific for Approximately \$18.2 mm	Monitise Asia Pacific	Monitise	18
08/15/13	Advantech has Agreed to Acquire 70.2% Stake in AdvanPOS Technology	AdvanPOS Technology	Advantech	26
08/07/13	Actis and Management Acquires Paycorp for \$95 mm	Paycorp	Actis Capital	95
07/29/13	Caixabank and Global Payments have Agreed to Form Comercia Global Payments Brazil	Comercia Global Payments Brazil	Caixabank; Global Payments	na
07/02/13	Clearlake Capital Group Acquires Retail Solutions Group for Approximately \$34.55 mm in Cash	Kyrus Solutions	Clearlake Capital Group	35

Overview of FT Partners

Selected FT Partners' Research (click to view)



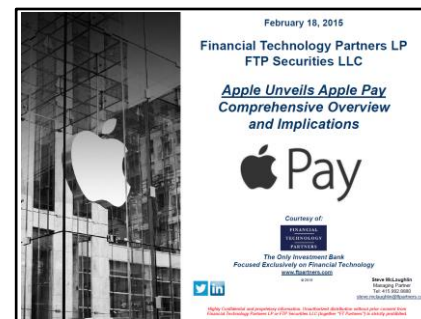
Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Worldpay Files for its IPO



First Data: Post Quiet Period Review



CPI Card Group Files for Its IPO



Shopify: Post Quiet Period Review

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

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

MERCURY®
in its cash sale to

vantiv™

for total consideration of approximately
\$1,650,000,000

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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

MERCURY®
in its approximately 60% majority sale to

SILVERLAKE

for aggregate consideration of approx.
\$ 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

Currencies Direct
in its sale to

Palamon
Capital Partners
CORSAIR CAPITAL
for a total consideration of
\$310,000,000+

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

azimo
in its Series B financing led by

frog
capital
for approximately
\$ 20,000,000

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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

YAPSTONE™
POWERING PAYMENTS
in its debt financing by

Bregal **Sagemount** **Comerica Bank**

totaling approximately
\$ 60,000,000

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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

OZFOREX
FOREIGN EXCHANGE SERVICES
in its
Initial Public Offering
valuing the equity at approximately
A\$480,000,000

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as advisor to

CIBC
in its strategic investment in

MasterCard **Bain Capital Ventures**

with additional participation from

\$70,000,000

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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

VERUS
in its sale to

sage

for cash consideration of approximately
\$ 325,000,000

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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

CentralPayment®
in its Strategic Investment by

TSYS®

\$ 100,000,000+

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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

FLEET ONE
in its cash sale to

wex

for total consideration of approximately
\$ 369,000,000

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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

nmi
in its growth investment by

Bregal **Sagemount**

for a total valuation of nearly
\$ 200,000,000

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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

century PAYMENTS
in its sale to

WorldPay
a portfolio company of

Advent International **BainCapital**

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

TRANSFIRST™
in its cash sale to

Vista Equity Partners
from

WCAS

\$1,500,000,000

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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

jack henry & ASSOCIATES INC.
in its acquisition of

iPay Technologies

for total consideration of approximately
\$ 300,000,000

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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

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
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VeriFone
THE WAY TO PAY™
in its
\$177,000,000
Initial Public Offering
valuing the equity at approximately
\$ 650,000,000

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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

PROPAY™
in its sale to

TSYS®

\$ 100,000,000+

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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

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 has Significant Experience Advising Large Financing Rounds and “Unicorns”

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

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
 GreenSky™	300,000,000+	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
liquidnet 	250,000,000	BainCapital, BainCapital Ventures, SUMMIT PARTNERS
 square trade™ protection plans	238,000,000	nyca, CIBC, Great Hill PARTNERS
 avidxchange	225,000,000	Google capital, QED INVESTORS, Scotiabank®
 nmi	150,000,000+	ING, KeyBank, BV, BBVA
 Kabbage	135,000,000	khosla ventures, edbi
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	QUESTMARK PARTNERS, maveron
CHROMERIVER	100,000,000	SILVERLAKE, PARthenon CAPITAL PARTNERS
Credit Karma™ 	85,000,000	
earnest	75,000,000	
 taulia™	60,000,000	
 YAPSTONE® POWERING PAYMENTS	50,000,000	

Note: FT Partners represented investor in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Overview of FT Partners

Consistent Record of Representing Leading Private Equity Investors

ACCEL
PARTNERS

Great Hill
PARTNERS

GTCR

FTV
CAPITAL

DAWN CAPITAL

TRINITY
VENTURES

Vista Equity Partners

CLAIRVEST

ACCREDITIVE

Balderton
capital

THL
PARTNERS

TCV
TECHNOLOGY CROSSOVER VENTURES

Goldman Sachs

DFJ

LLRpartners

longridge

MERITECH
CAPITAL PARTNERS

OAK
HC/FT

PARTHENON
CAPITAL

ttvcapital

greylockpartners.

intel
Capital

AustinVentures

THE CARLYLE GROUP

TPG

NEW MOUNTAIN CAPITAL LLC

WELSH, CARSON, ANDERSON
& STOWE

upfront
VENTURES

dcm

Google
capital

ADAMS STREET
PARTNERS

BregalSagemount

HIGHLAND
CAPITAL PARTNERS

CREDIT SUISSE

ROUTE SIXTY-SIX
VENTURES

NEWSPRING
CAPITAL

ALPINE INVESTORS

H. I. G.
CAPITAL

SC

PAMLICO
CAPITAL

Venrock

JPMorganChase

General Atlantic
Global growth investors

OAK HILL
CAPITAL PARTNERS

b.to.v
PARTNERS AG
PRIVATE INVESTMENTS

Apex Venture Partners

Hudson Ventures

Bank of America

KEMMONS
WILSON
COMPANIES
EST. 1999

CAROUSEL CAPITAL

WESTON PRESIDIO
Providing Growth Capital Since 1991

PALM BEACH CAPITAL

DST

Bain Capital Ventures

Deutsche Bank

UBS

BLUFF POINT
ASSOCIATES

Morgan Stanley

THOMSON REUTERS

Bush O'Donnell

TENGELMANN
ventures

the edgewater funds

MERITAGE FUNDS
EQUITY & EXPERTISE

BIRCH HILL
equity partners

Shortcut
VENTURES

MOELIS CAPITAL PARTNERS

WELLINGTON
MANAGEMENT

VILLAGE
VENTURES

SAPPHIRE
VENTURES

ALLOY
VENTURES

IRON GATE
CAPITAL

ICONIQ

APPIAN
VENTURES

frog
capital

FLYBRIDGE
CAPITAL PARTNERS

Foundation
CAPITAL

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Overview of FT Partners

FT Partners Advises on Strategic Sale of Mercury for \$1.65 bn in Cash to Vantiv

Transaction Overview and Rationale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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for total consideration of

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Overview of FT Partners

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

Transaction Overview and Rationale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



Vista Equity Partners

from



\$ 1,500,000,000



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Overview of FT Partners

FT Partners Advises CIBC on its Investment in Dynamics' \$70 mm Series C Capital Raise

Transaction Overview and Rationale

Overview of Transaction

- On December 8, 2014, Dynamics announced it closed a \$70 million Series C round of financing that included new investors CIBC and MasterCard along with existing investors Bain Capital Ventures and Adams Capital Management
- The investment by CIBC follows the successful launch with Dynamics of the marquee CIBC Tim Hortons Double Double Card, which combines a no-fee CIBC credit card with a Tim Card, all in one
- Dynamics designs and manufactures integrated payment cards and advanced payment platforms; the company has currently launched products with banks in the United States and Canada
- CIBC is a leading Canadian-based global financial institution with a market capitalization of \$41 billion and a Basel III Common Equity Tier 1 ratio of 10.3%; through its three major businesses, Retail and Business Banking, Wealth Management and Wholesale Banking, CIBC provides a full range of financial products and services to 11 million clients in Canada and around the world

Significance of Transaction

- CIBC has a strong history of innovation and this investment further strengthens its relationship with Dynamics as the two continue to work together to bring new payment products to market
- The transaction demonstrates the continued relevance of the physical card as a means of payment and the increasing importance of innovative payment solutions that create value for consumers in new, differentiated ways while upholding the highest security standards
- The additional capital will help Dynamics to continue to meet global demand for its "Interactive Payment Card" technology platform by increasing the Company's ability to scale its manufacturing operations and extend its technical capabilities and product lines

FT Partners' Role

- FT Partners served as a strategic and financial advisor to CIBC on its investment
- Highlights FT Partners' continued success in advising a broad range of top-tier strategic investors across the financial technology landscape

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is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from



Bain Capital Ventures



for approximately

\$ 70,000,000

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Overview of FT Partners

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

Transaction Overview and Rationale

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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in its sale to

Palamon

Capital Partners

CORSAIR CAPITAL

for a total consideration of

\$310,000,000+

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Overview of FT Partners

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

Transaction Overview and Rationale

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 exclusive strategic and financial advisor to Azimo and its Board of Directors
- Azimo's capital raise 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 space

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for approximately

\$ 20,000,000



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Overview of FT Partners

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

Transaction Overview and Rationale

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
- Stock closed first day of trading up ~30%
- OzForex is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- 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 (one of the largest IPOs of an Australian company)
- 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

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sole 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 Custom House on its \$370 Million Sale to Western Union

Transaction Overview and Rationale

Overview of Transaction

- Custom House, Ltd. (“Custom House”) announced its sale to Western Union (NYSE: WU) for US\$370 million in cash
- Custom House is the largest independent, international B2B payments provider in the world
- Western Union is the world’s largest money transfer business
- Custom House was backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector; transaction represents one of Great Hill Partners’ most successful exits to date

Significance of Transaction

- Transaction represents the one of the largest, independent private equity-backed payments transactions
- This acquisition allows 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 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

- Demonstrates FT Partners’ ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

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in its sale to

**WESTERN
UNION**

for cash consideration of approximately

\$ 370,000,000

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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

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ 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 | <ul style="list-style-type: none"> ■ 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 |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market Financing Awards

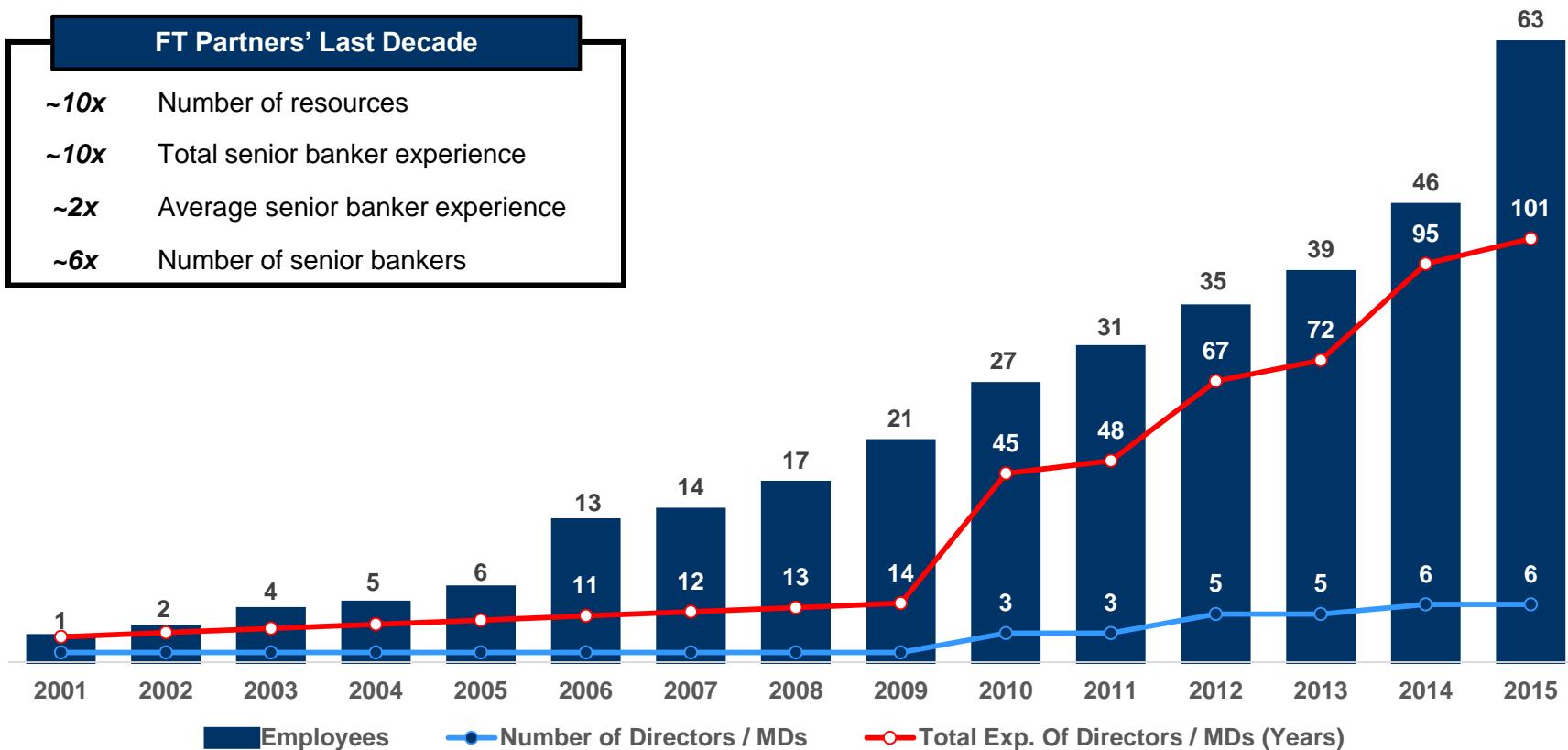
- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x 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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
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. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
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 	9