

November 16, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile

First Data®

First Data IPO: Post Quiet Period Review

Courtesy of:



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First Data Post Quiet Period Review

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I. First Data Overview

First Data Post Quiet Period Review

Initial Public Offering Overview

First Data has returned to the public markets after being acquired by KKR through an LBO in 2007 and originally being spun off from American Express as a public company in 1992

Key IPO Statistics

Description:	First Data is the largest merchant acquirer, issuer processor and independent network service provider in the world, enabling businesses to accept electronic payments, helping financial institutions issue credit, debit and prepaid cards, and routing secure transactions between them
Use of Proceeds:	The Company plans to use the proceeds from the offering to redeem all \$510 mm aggregate principal amount of its 11.25% senior unsecured notes due 2021, approximately \$2.0 bn aggregate principal amount of its 12.625% senior unsecured notes due 2021, and to pay applicable premiums and related fees and expenses, and for general corporate purposes.
Headquarters	New York, New York
Ownership	KKR and its affiliates own 74% of the Company
Founded	1989
Employees:	22,655
Initial Filing Date:	July 20, 2015
Trading Date	October 15, 2015
Ticker:	FDC
Initial Filing Range:	\$18-20
Shares Offered	160 mm
IPO Date:	10/15/15
Offer Price:	\$16
Proceeds ⁽¹⁾:	\$2,560 mm

Source: Company website, SEC filings, Capital IQ.

(1) Proceeds to the Company.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

First Data Corporation

First Data

NYSE: FDC

Adam L. Rosman, Esq.

Executive Vice President, General Counsel and Secretary

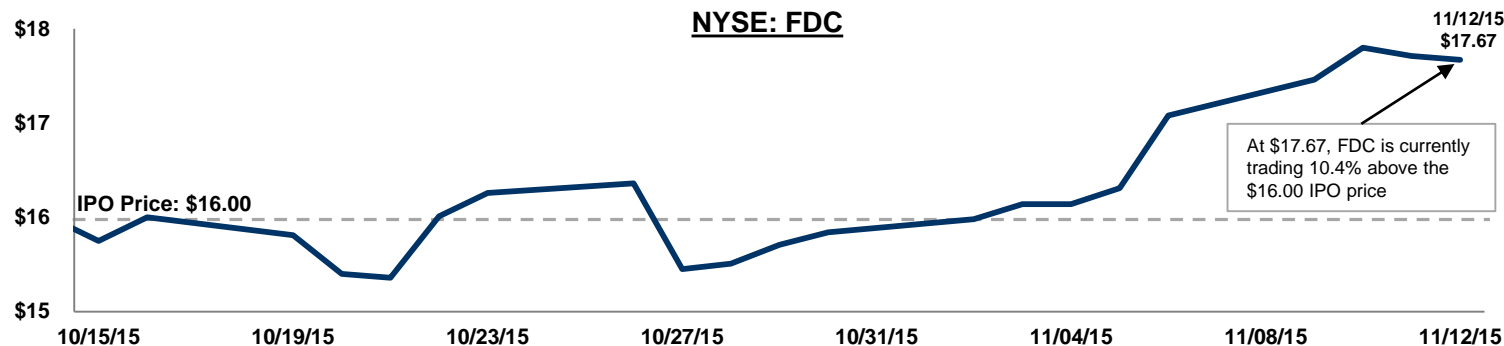
225 Liberty Street, 29th Floor

New York, New York 10281



First Data Post Quiet Period Review

Initial Performance and Selected Analyst Commentary



Rating: Buy
Price Target: \$20.00

"We are initiating coverage on First Data (FDC), a leading global merchant acquirer and issuer processor with significant scale, global reach and eCommerce presence, with a Buy rating and \$20 TP. After under-investing and failing to execute on its leading market share position, FDC has undergone a significant transformation over the past few years. FDC has revamped its management team (2/3rd of C suite hired since May '13), restructured go-to market strategy, invested in next-gen commerce solutions (acquired Clover, 5 other commerce tech start-ups), and strengthened its balance sheet. As a result, revenue growth has accelerated from flat y/y growth in 2013 to 7% cc in 3Q15. Given the new products, large customer base for cross-sell opportunities, EMV liability shift, EU regulation benefits, as well as lower interest expense from debt pay down and refinancing, we feel comfortable with FDC's ability to sustain mid single digit revenue growth and accelerated EPS growth, which could drive multiple expansion."



Rating: Positive
Price Target: \$19.00

"We are initiating FDC with a Positive rating and \$19 price target, applying a 12x multiple to our 2016E EBITDA. Merchant acquiring and issuer processing are attractive areas of payments, with steady growth and sticky clients. Slower revenue growth and high leverage will weigh on valuation near term, however we expect FDC to deleverage below 5x the next few years, which should flow through to equity holders. Slower growth and high leverage is a concern, but solid FCF generation makes for an encouraging de-leveraging story."



Tigress Financial Partners

Rating: Buy
Price Target: na

"We are initiating research coverage of FDC with a Buy rating. FDC is well positioned to capitalize on long-term global trends within eCommerce and the payment solutions space. We think FDC is unique in that it has a large existing customer base, yet it also has the opportunity to expand that base through innovative new eCommerce applications. This innovation will be the key to unlocking future shareholder value and we think that FDC's recent acquisitions have the potential to become transformative for the company over the long term."

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Source: Capital IQ, Wall Street research.

First Data Post Quiet Period Review

Company Overview

Frank Bisignano, formerly at J.P. Morgan Chase, was named CEO of First Data in April 2013

Overview

First Data®

CEO:

Frank Bisignano

Headquarters:

New York, NY

Founded:

1989

- First Data is a global provider of electronic and payment solutions for merchants, financial institutions and card issuers
- The Company is organized through three primary lines of business: Global Business Solutions; Global Financial Solutions; and Network & Security Solutions
- First Data has operations in 36 countries, serving approximately 6.2 million merchant locations
- On September 24, 2007, First Data was acquired by Kohlberg Kravis Roberts & Co. becoming a privately held corporation
- In 2014, the Company processed 74 billion transactions globally and processed 28% of the world's e-commerce volume
- In the US, First Data acquired \$1.7 tn of payment volume in 2014, accounting for nearly 10% of US GDP

Large Scale

6 Million

Business Locations

4,000

Financial Institutions

1 Million

STAR Locations

74 Billion

2014 Global Transactions

\$1.7 Trillion

2014 US Payment Volume

Global Footprint

118

Countries with First Data Clients

36

Countries with First Data Operations

24

Years Global Operating Experience

23,000

Owner-Associates Worldwide

25%

Of Segment Revenue Generated Outside of the US

First Data Post Quiet Period Review

Management Team

Frank J. Bisignano

Chairman &
Chief Executive Officer



- Mr. Bisignano has served as Chairman since March 2014 and CEO since April 2013
- Previously, Mr. Bisignano served as Co-COO for JPMorgan Chase & Co. from July 2012 to April 2013 and held several executive roles within the Company starting in 2005

Joseph J. Plumeri

Vice Chairman



- In May 2014, Mr. Plumeri started as Vice Chairman and has served as a Board Member since August 2013
- Before First Data, Mr. Plumeri served as CEO of Willis Group Holdings from October 2000 to January 2013

Guy Chiarello

President



- Guy Chiarello has served as President since July 2013
- Prior to his time at First Data, Mr. Chiarello was the CIO of JPMorgan Chase & Co.

Michael K. Neborak

EVP, Director of Finance



- Mr. Neborak has been EVP, Director of Finance since July 2014
- Previously, Mr. Neborak was CFO of Willis Group Holdings and CFO of MSCI

Adam L. Rosman

EVP, General Counsel
and Secretary



- Mr. Rosman has served as EVP, General Counsel and Secretary since October 2014
- Before joining First Data Mr. Rosman held positions with several companies including Willis Group Holdings, Cablevision Systems, and Zuckerman Spaeder; he also served as an assistant United States Attorney

Cynthia A. Armine-Klein

EVP, Chief Control
Officer



- Ms. Armine-Klein became EVP and Chief Control Officer in May 2014
- Previously, Ms. Armine-Klein was EVP and Chief Compliance Officer for JPMorgan Chase & Co. from July 2012 to May 2014

Christine E. Larsen

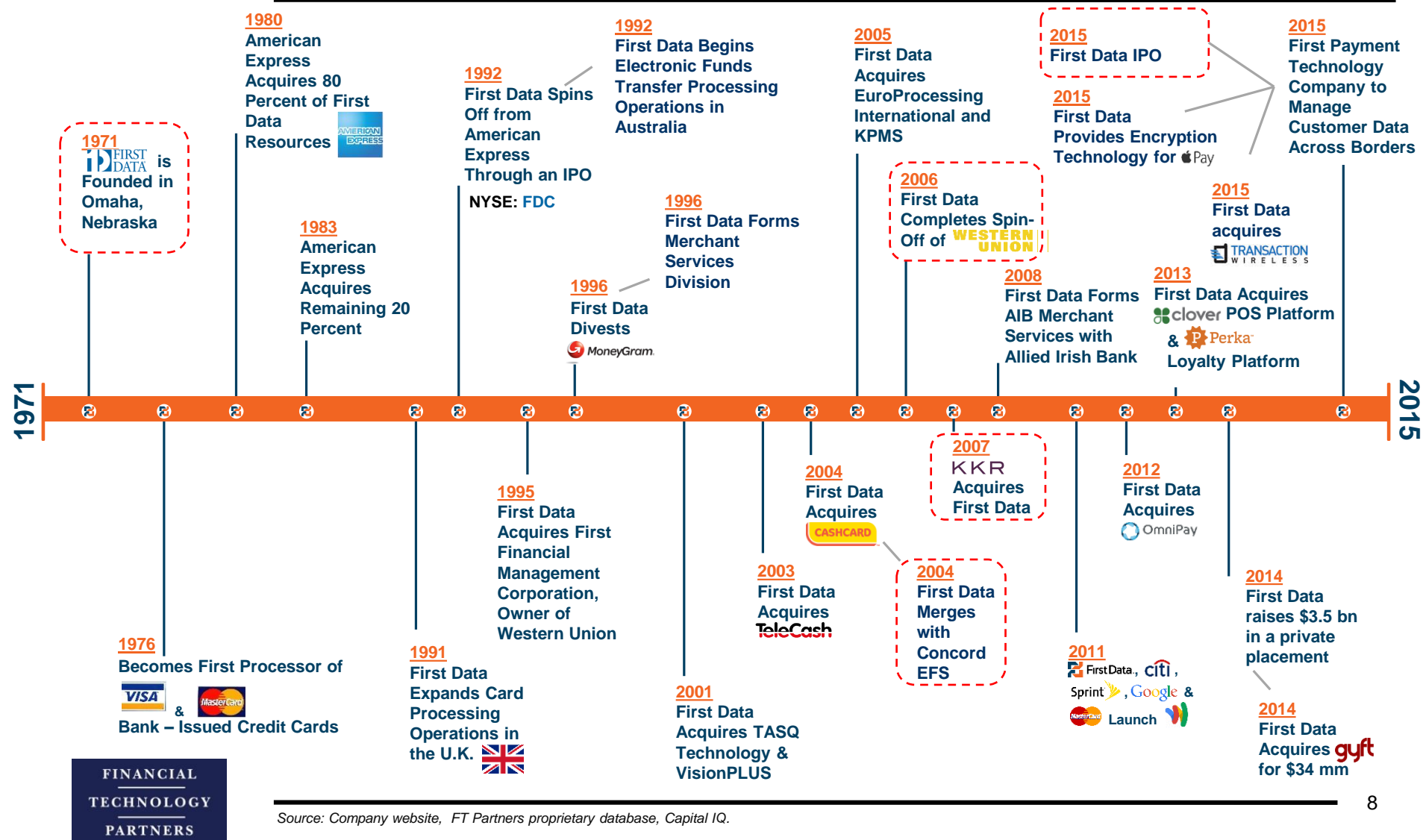
EVP, Chief Operations
Officer



- Ms. Larsen has served as EVP and COO since June 2013
- Prior to her time at First Data, Ms. Larsen was EVP of JPMorgan Chase & Co. since January 2012

First Data Post Quiet Period Review

Selected Events in First Data's History



First Data Post Quiet Period Review

KKR Acquires First Data in Landmark LBO in 2007 / \$3.5bn Financing in 2014

2007 LBO Transaction Overview

- On September 24, 2007, Kohlberg Kravis Roberts & Co. (KKR) completed its acquisition of First Data Corporation in a leveraged buyout with an enterprise value of \$28 bn
- First Data shareholders received \$34 in cash per share of common stock, a premium of approximately 26% over First Data's closing share price of \$26.90 on March 30, 2007 and a premium of approximately 34% over the average closing share price during the previous 30 trading days

2007 LBO Transaction Metrics

Enterprise Value	\$27.7 bn
EV / LTM Revenue	4.8x
EV / LTM EBITDA	13.4x
EV / LTM Net Income	32.1x
EV / NTM Revenue	3.6x
EV / NTM Net Income	27.4x

First Data Secures \$3.5 bn in Financing in 2014

- On June 19, 2014, First Data secured \$3.5 bn in financing led by KKR
 - The investment was comprised of \$1.5 bn from existing investors and \$2 bn from new investors including a diverse group of pension funds, mutual funds, asset managers and wealthy individuals
 - 53 investors participated in the funding including Stone Point Capital and Trident V
 - KKR provided approximately \$1.2 bn of the financing
- The proceeds from the financing were used to strengthen the Company's balance sheet by repaying portions of its debt, allowing the Company to focus additional capital on accelerating its transformation to a solutions and innovation company

Top 10 Largest LBO's ⁽¹⁾

Target	Year	Buyer	(\$ bn)
	1989	KKR	55.4
	2007	KKR, TPG, Goldman Sachs	47.2
	2007	Blackstone	41.4
	2006	Bain, KKR, Merrill Lynch	35.8
	2007	KKR, TPG	28.7
	2006	Apollo Global Management TPG	30
	2007	Goldman Sachs, TPG	27.7
	2007	Blackstone	28.1
	2007	Blackstone	27.7
	2007	KKR	26.4

First Data Post Quiet Period Review

Overview of KKR

Overview

KKR



Henry R. Kravis
Co-Chairman,
Co-CEO



George R. Roberts
Co-Chairman,
Co-CEO

Michael Michelson	Member
Richard Sarnoff	Managing Director
Steffen Pauls	Managing Director
Max Alper	Director
Scott Cullerton	Director
Brandon Brahm	Principal
Tim Caflisch	Principal

Location(s)

- New York, NY (HQ)
- Australia
- Brazil
- Canada
- China
- France
- India
- Japan
- Saudi Arabia
- Singapore
- Spain
- S. Korea
- UAE
- UK

About

- Kohlberg Kravis Roberts & Co. (KKR), is a global investment firm founded in 1976 with 21 offices across 15 countries
- KKR has \$96.1 bn in assets under management and \$4.9 bn in committed capital as of September 2014
- Seeks to acquire industry leading companies and partner with the management teams to accelerate portfolio companies' growth

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Investment Preferences

Investment Criteria

Fund Sizes: \$9,000 mm (North America Fund XI)
\$6,000 mm (Asian Fund II)
\$7,923 mm (European Fund III)

General Preferences

Control: Majority (preferred), Minority

Transaction Type: Growth, Buyout, LBO, Spin-offs, PIPE, Secondary

Industry Focus: Chem., Consumer, Edu., Fin. Svcs., Forestry, HC, Hotels, Indus., Infrastructure, Media/Comm, Oil & Gas, Real Estate, Retail, Technology

Selected Recent Investments

Date	Company	Amount (mm)
04/21/15		\$15
01/28/15		35
01/13/15		na
10/30/14		na
10/16/14		55
10/01/14	VTS vericclaim	na
07/07/14		3,500
09/05/13		1,100

Exits

Date	Company	Amount (mm)
02/26/15	TASC (Engility)	\$1,300
12/31/14	Alliance Boots Holdings (Walgreen Co.)	15,931
12/11/14	Fotolia (Adobe Systems)	800
08/07/14	Ipreo (Goldman Sachs, The Blackstone Group)	975
06/01/13	IT-Informatik (BWK)	na
03/26/13	Intelligence (Temp Holdings)	720

Stock Performance History



Source: Capital IQ, Pitchbook.

First Data Post Quiet Period Review

Business Segment Overview

First Data divides its business into three segments

Global Business Solutions

- Provides retail point-of-sale merchant acquiring and ecommerce services as well as next-generation offerings including mobile payment services, webstore-in-a-box solutions
- Provides Clover, a cloud-based point-of-sale operating system, which includes a marketplace for proprietary and third-party apps

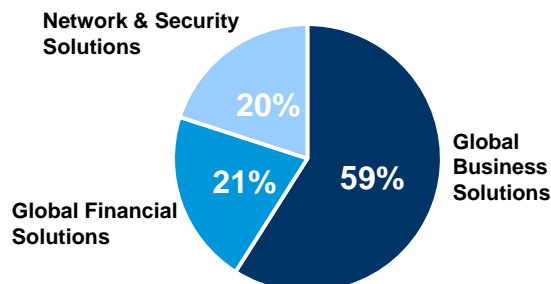
Global Financial Solutions

- Provides credit solutions for bank and non-bank issuers; these include credit and retail private-label card processing within the United States and international markets, as well as licensed financial software systems including VisionPLUS bank processing application and lending solutions
- Also offers financial institutions with a suite of related services including card personalization and embossing, statement print, client service and remittance processing

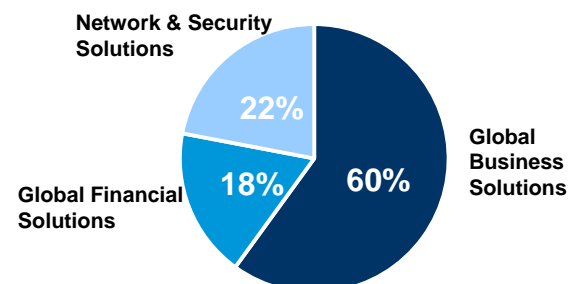
Network & Security Solutions

- Provides a wide range of value-added solutions that are sold to the other two segments, smaller financial institutions and other enterprise clients
- Solutions include electronic funds transfer network solutions (STAR network), debit card processing solutions, stored-value network solutions including Money Network, ValueLink, Gyft and Transaction Wireless, as well as security and fraud solutions including TransArmor and TeleCheck
- Also supports other digital strategies including online and mobile banking and mobile wallets

2014 Segment Revenue



2014 Segment Adjusted EBITDA ⁽¹⁾



Source: Company SEC filings.

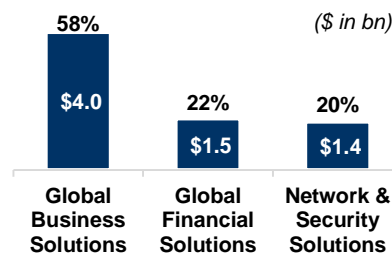
(1) Adjusted EBITDA = Net Income or loss attributable to First Data plus interest expense, income tax (benefit) expense, D&A, stock-based compensation and other adjustments.

First Data Post Quiet Period Review

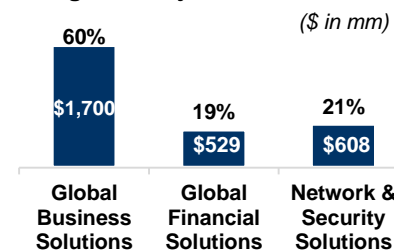
Business Segment Overview

	Global Business Solutions (GBS)	Global Financial Solutions (GFS)	Network & Security Solutions (NSS)
Clients	<ul style="list-style-type: none"> Businesses and business owners of all types and sizes 	<ul style="list-style-type: none"> Financial institutions and other issuers of all sizes 	<ul style="list-style-type: none"> GBS and GFS clients, small banks and other enterprises
Goals	<ul style="list-style-type: none"> To help businesses grow commerce at the retail, online and mobile POS channels 	<ul style="list-style-type: none"> To help issuers empower their customers to transact 	<ul style="list-style-type: none"> To help connect, manage, protect and secure clients' data
Key Solutions	<ul style="list-style-type: none"> Merchant Acquiring eCommerce Clover POS Business Software Marketing / Loyalty 	<ul style="list-style-type: none"> Credit / Retail Private Label Issuer Processing Output Services VisionPLUS Software Marketing / Loyalty 	<ul style="list-style-type: none"> EFT Network Solutions (STAR, debit processing) Stored Value Network Solutions (Valuelink, MoneyNetwork, Gyft) Security / Risk Management
2014 Segment Revenue	<ul style="list-style-type: none"> \$4 bn, up 3% from 2013 	<ul style="list-style-type: none"> \$1.5 bn, up 8% from 2013 	<ul style="list-style-type: none"> \$1.4 bn, up 1% from 2013
Adjusted EBITDA ⁽¹⁾	<ul style="list-style-type: none"> \$1.7 bn, up 3% from 2013 43% adjusted EBITDA margin 	<ul style="list-style-type: none"> \$529 mm, up 31% from 2013 35% adjusted EBITDA margin 	<ul style="list-style-type: none"> \$608 mm, up 11% from 2013 43% adjusted EBITDA margin

2014 Segment Revenue / % of Total



2014 Segment Adjusted EBITDA / % of Total ⁽¹⁾



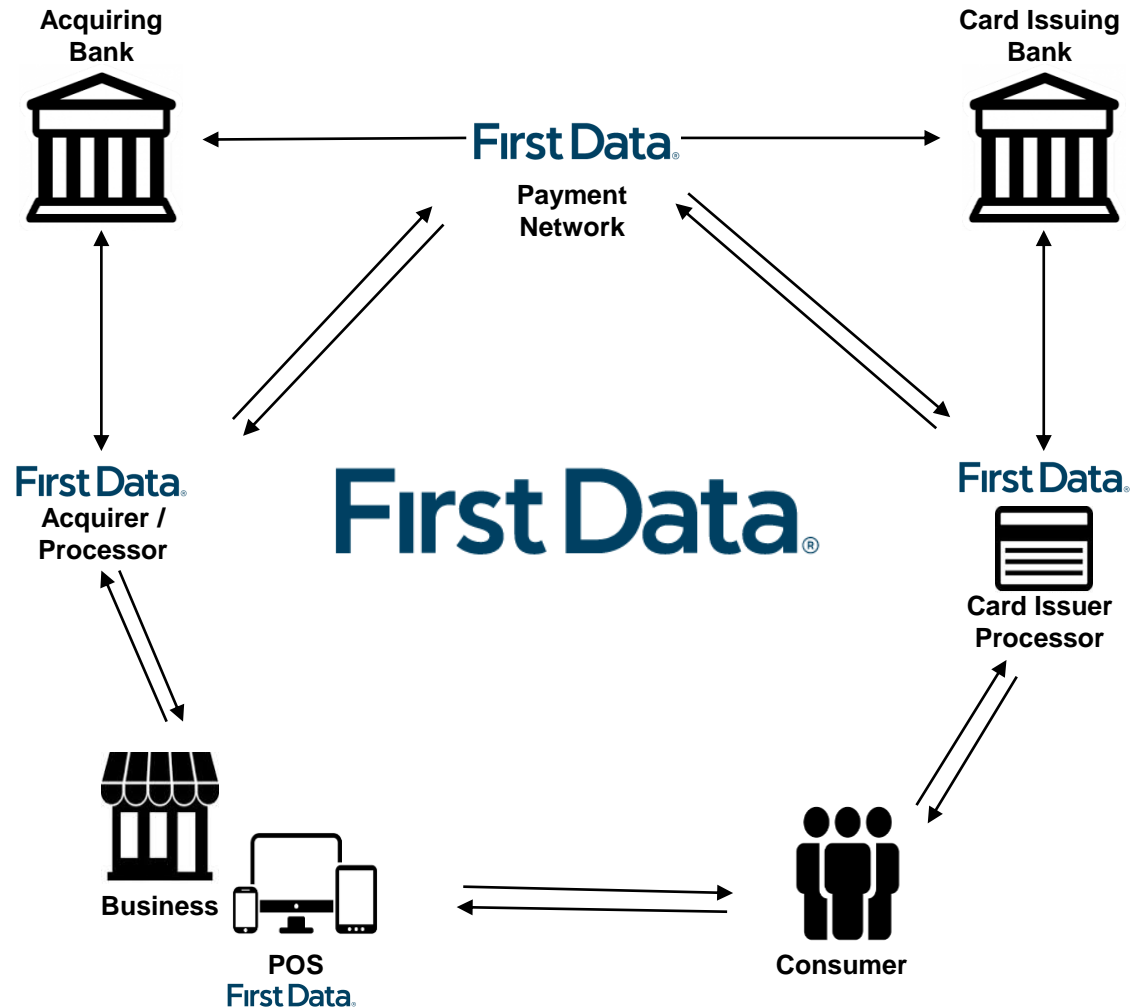
Source: Company SEC filings.

(1) Adjusted EBITDA = Net Income or loss attributable to First Data plus interest expense, income tax (benefit) expense, D&A, stock-based compensation and other adjustments.

First Data Post Quiet Period Review

Payment Processing Transaction Overview

First Data provides solutions across the payment processing value chain



First Data Post Quiet Period Review

Industry Background and Trends

Shift to Electronic Commerce	<ul style="list-style-type: none"> Global commercial activities and transactions continue a steady migration toward electronic forms From 2013 to 2018, cash purchase volumes are projected to decline by 34% and check purchase volumes are projected to decline 46%, according to The Nilson Report
Migration to Online Channels	<ul style="list-style-type: none"> The past 20 years have seen Internet growth, decreased technology costs and increased electronic payment adoption combine to drive traffic online to eCommerce and mobile commerce channels Newer generations of Internet and mobile smartphone users are projected to continue the migration to online channels
Globalization of Commerce	<ul style="list-style-type: none"> Larger addressable markets are being made available as population growth rates increase and socio-economic demographic changes take place in developing markets Financial institutions and large businesses continue their expansion across geographic borders as they see their operations grow to serve international customers
Adoption of New Technologies	<ul style="list-style-type: none"> Over the past 10 years, technology has become more accessible to consumers and smaller enterprises as costs of technology products and services have steadily decreased Increased adoption of these technology products and services has also increased spending on commerce-enabling solutions such as POS systems and business management software
Increasing Use of Data and Analytics	<ul style="list-style-type: none"> Increased use of online channels and new technologies has generated more access and use of data to the benefit of both consumers and businesses Spending on big data analytics is projected to reach \$125 bn in 2015 in the United States, according to <i>IDC</i>, and the number of large organizations that purchase external data are projected to increase from 70% to 100%
Convergence of Commerce Channels	<ul style="list-style-type: none"> Whether consumers are engaged at a physical site, online, or through a mobile device, they are increasingly looking for commercial information, incentives and engagement As a result of these consumer demands, businesses and financial institutions are seeking ways to integrate technology solutions that function across all channels of their operations
Rise in Security Breaches	<ul style="list-style-type: none"> The growth of electronic commerce has lead to the increase of sensitive information that is electronically stored and transmitted This information is placed at risk of exposure and compromise, resulting in an augmentation of security breaches, or 42.8 mm incidents in 2014

First Data Post Quiet Period Review

Competitive Strengths

Large Scale

- First Data's size and global outreach services millions of large and small scale business and financial institutions around the world, resulting in 74 bn processed global transactions in 2014
- This large scale global outreach creates opportunities for development, acquisition and commercialization of advanced technologies within the industry

Global Merchant Acquiring

- First Data serviced approximately 6 mm business globally in 2014, 4 mm in the United States, and was reported as the largest merchant acquirer in the world by The Nilson Report
- In 2014, First Data acquired 11% of the credit and debt purchase volume globally and 39% of the credit and debit volume in the United States

Global Issuer Processing

- Over 4,000 financial institutions maintain direct relationships with First Data, making the Company one of the largest card issuer processors for credit, debit, prepaid and private-label cards in the world
- In 2014, First Data recorded 785 million card accounts on file in the United States, with 938 million accounts globally

Independent Network Services

- STAR Network, an independent payment network owned by First Data, is accepted in over 1 million POS and ATM locations in the United States
- In 2014, STAR Network processed 3.6 billion PIN debit and ATM transactions

World Leader in eCommerce

- First Data provides large enterprise clients, SMBs and third-party payment processors with eCommerce capabilities around the globe
- In 2014, the Company processed \$418 bn in eCommerce volume world-wide, 28% of the global eCommerce volume reported by eMarketer

First Data Post Quiet Period Review

Competitive Strengths (cont.)

Integrated Solutions

- First Data offers clients a complete array of integrated solutions in the industry covering commerce technology, merchant acquiring, issuing and network solutions

Large and Diverse Distribution Platform

- The Company sells its commerce-enabling solutions to approximately 6 million business locations and over 4,000 financial institutions through a combination of channels that enable First Data to reach clients of all types and sizes
- Wide network of bank relationships that exclusively provide First Data with referrals to their customers and access to their combined global branch network of over 36,000 locations

Global Footprint

- Operations in 36 countries and serve clients in 118 countries around the world directly and indirectly
- Have made strategic investments and developed key partnerships in fast-growing emerging markets where the penetration of electronic payments is lower

Powerful, Proprietary Technology Platform

- Own and operate proprietary platforms which are strategically positioned around the world to meet the different technical needs of the First Data's large, diversified client base and support global operations
- Technology platform provides a range of functions including: hosting and management of software solutions; end-to-end processing; risk management functions; and data management functions
- Develop and maintain platforms in-house, which enables them to be highly stable, secure and scalable with substantial excess capacity to expand capabilities without the need for material new investment

First Data Post Quiet Period Review

Growth Strategies

First Data®

Selected Growth Strategies:

First Data's competitive strengths allow for the Company to pursue various global growth opportunities

Expanded Solution Set

First Data's growth is dependent upon the growth of its customers; the Company will seek to provide new clients with innovative commerce solutions through existing distribution channels and sell new solutions to existing clients

Greater Focus on Innovation

First Data innovates through internal growth, partnering with other innovators and selectively pursuing acquisitions; innovative efforts will be focused on targeting the alternative lending market

Enhanced Client-Facing Teams

The growth initiatives for client-facing teams will include expanding the sales force, targeting new verticals and expanding distribution partnerships in order to grow business and better serve clients

Grow eCommerce Business

Growth efforts include strengthening core technical capabilities and global outreach through current investments, expanding relationships with online businesses and improving risk and fraud management

Expand Clover Operating System

Clover, an integrated POS operating system acquired in 2012, will expand with the goal to become the largest open architecture platform for commerce enabled applications and solutions

Expand STAR Network's Capabilities

STAR will grow as its functionality is expanded and its services are cross-sold more effectively with other Company solutions; additional investments in fraud capability will create more opportunities for growth

Operating Efficiencies

Strategies for improving efficiency will include initiatives to implement operational improvements, procurement improvements, location strategies and offshoring and outsourcing programs

First Data Post Quiet Period Review

Selected Risk Factors

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

Global Economic Trends

- Revenues are generated by the level of consumer, business and government spending; a decline in economic conditions, especially in the United States and Europe could potentially have adverse effects on the Company's performance

Security Breaches

- First Data processes and stores consumers' personal, sensitive information for which the Company is responsible; cyber criminal activity is an increased risk for a security breach of this information

Acquisition Integration

- Various risks are assumed when First Data acquires a business; valuation, integration, regulation, diligence and management of and for these acquisitions provide areas for potential risk

Substantial Leverage

- First Data's high levels of leverage, \$21.1 bn of total debt, could increase vulnerability to adverse economic conditions, require a large portion of cash flow for repayment of principal, restrict future acquisitions and limit further financing

Increased Interest Rates

- Portions of the Company's borrowings are subject to variable rates of interest; an increase in interest rates would increase interest expense and negatively impact business operations

Laws and Regulations

- First Data and its clients are subject to laws and regulation that globally affect the electronic payment industry; failure to comply with these laws and regulation could result in suspension, limitation or penalties

Credit Card Standards

- The Company is subject to card association rules and regulations that could potentially result in fines or penalties, increased costs and a negative impact on the ability to provide transactions

First Data Post Quiet Period Review

Sales and Distribution Channels

Equity Alliances

- First Data maintains equity alliances with eight large banks around the world, in which it has a controlling or material equity ownership stake

Region	Joint Venture	Partner	Countries Served	First Data Ownership
North America	Bank of America Merchant Services	Bank of America	United States	51.0%
	Wells Fargo Merchant Services	Wells Fargo	United States	40.0%
	PNC Merchant Services	PNC	United States	40.0%
EMEA	Cardnet	Lloyd's Bank	United Kingdom	49.9%
	AIM Merchant Services	Allied Irish Banks	Ireland	50.1%
	European Merchant Services	ABN AMRO	Netherlands, Belgium	51.0%
	BNL POSitivity	BNP Paribas	Italy	49.0%
APAC	ICICI Merchant Services	ICICI Bank	India	81.0%

Revenue Sharing Alliances

- Over 80 partnership alliances with large and mid-sized banks, such as CitiBank and SunTrust Banks in the US, as well as partnerships outside of the US such as Scotiabank in Mexico and several non-bank entities such as SAM's Club, Restaurant Depot, and FedEx in the US, which resell its solutions in exchange for a share of the revenue generated by the sales

Referral Partnerships

- Partners with over 400 banks and 1,200 non-bank entities that refer clients in exchange for commission

Direct Sales

- Employs over 1,300 full-time relationship managers and business consultants in the US who service leads from revenue sharing alliances, referral partnership and other sources










Indirect Sales

- Partners with over 1,100 third parties who actively re-sell solutions; parties include ISOs, PSPs, ISVs, VARs and GSPs who often have specialized sales capabilities to reach into local communities, small businesses, ecommerce channels or specific industry verticals

Selected Acquisitions

First Data Post Quiet Period Review

Selected Acquisitions

Date	Target	Value (\$ in mm)	Commentary
07/14/15	 TRANSACTION WIRELESS	na	Complements acquisition of Gyft and expands prepaid gift card solution offerings
07/30/14	 gyft	30	Gyft provides digital platform enabling consumers to buy, send, manage and redeem gift cards using mobile devices
10/29/13	 Perka™	34	Acquired Perka, mobile marketing and consumer loyalty platform for small to medium-sized merchants
03/19/13	 clover	56	Acquired mobile payments provider, Clover, for \$56.1 mm
08/10/10	 Merchant Solutions	na	Acquired full ownership of Merchant Solutions joint venture from Standard Chartered Bank
04/30/11	 OmniPay A First Data Company	na	Acquired the remaining equity stake of Omnipay; purchased majority stake in August 2005
09/23/08	 EUFISERV	na	Acquired 50% of the interbank processing business of EuFISERV
10/15/07	Deecal	na	Acquired Deecal, a provider of commercial card software solutions for banks
11/01/07	Check Forte Processamento	na	Acquisition was part of First Data's strategy to grow presence in Brazil
04/16/07	 FundsXpress	na	FundsXpress expands First Data's offerings of products for secure electronic commerce and internet banking transactions
02/21/07	 Datawire® Communication Networks Inc.	na	Acquired the assets of Datawire, a web-based transaction delivery provider

First Data Post Quiet Period Review

Acquisition Profile – Transaction Wireless



Company Overview

Headquarters: San Diego, CA

Founded: 2006

- Transaction Wireless provides B2C and B2B gift card programs, loyalty incentives, and integrated marketing solutions for retailers, partners and consumers
- The Company's multi-channel digital gifting and marketing platform enables merchants to reach consumers via mobile, email and Facebook
- On July 14, 2015, the Company was acquired by First Data for an undisclosed amount
 - The transaction complements First Data's acquisition of Gyft

Selected Financing Transactions

Date	\$ mm	Type	Investor(s)
09/25/08	\$2.3	Financing	Mission Ventures; Okapi Venture Capital, LLC

Products & Services Overview



wGiftCard

- Enables merchants and retailers to provide a personal touch of digital interaction with their customers



wIncentive

- Provides merchants with a comprehensive B2B system that manages multiple B2B accounts and brands, including hosted online self-serve storefronts for bulk ordering



wConnect

- A multi-channel digital marketing solution that enables retailers to manage mobile, email, and Facebook marketing campaigns to their customers



API Web Services

- Enables merchants' digital gifting and marketing platform to grow with the changing landscape
- Cloud-based tech seamlessly scales across all their multi-channel and multi-commerce needs

Partnerships



First Data Post Quiet Period Review

Acquisition Profile - Gyft



Company Overview

Headquarters: San Francisco

Founded: 2012

- Gyft is a gift card platform that enables users to upload physical gift cards into a mobile wallet, buy e-gift cards and redeem gift cards directly from the mobile wallet at the point-of-sale
- Enables integration with Facebook so users can send gift cards to their friends around special events
- On July 30, 2014, the Company was acquired by First Data for \$30.3 mm

Selected Financing Transactions

Date	\$ mm	Type	Investor(s)
09/04/13	\$1.4	Financing	Undisclosed
08/31/13	5.0	Financing	A-Grade Investments; Karlin Ventures, LLC; The Social+Capital Partnership
12/13/12	na	Financing	Karlin Ventures, LLC
09/10/12	1.3	Financing	500 Startups; Founder Collective; Google Ventures; Romulus Capital

Products & Services Overview



Gyft for Consumers

- Users can carry their gift cards everywhere with an app that is compatible on iOS, Android and the web
- Users can earn Gyft points which are redeemable for purchases



Gyft for Businesses

- Enables businesses to issue gift cards straight from their register



Gyft for Developers

- Developers can utilize the Gyft API to provide the basis of their customized gift cards
- Their API makes it easier to send gift cards

Selected Retailers Offered

SEPHORA



amazon

First Data Post Quiet Period Review

Acquisition Profile - Perka



Company Overview

Headquarters: Portland, OR

Founded: 2011

- Perka is a mobile marketing and consumer loyalty platform that helps small to medium-sized merchants engage their customers with location-based smartphone apps
- Users can store QR code-based rewards / coupons
- Repeat customers receive rewards based on their check-ins from their mobile phones
- The Company is active in 50 states and 9 countries
- The Company has no history of past financings
- On October 29, 2013, the Company was acquired by First Data for \$34.1 mm
- The acquisition enables First Data to provide a customizable mobile loyalty marketing program

Services Overview

▪ Perka for Members



- Offers Perka beacons so customers do not have to open up the app on their phone and click “check in” – it is automatic
- Customers can receive special offers directly on their mobile phones no matter where they are

▪ Perka for Merchants



- Provides a dashboard where merchants can add their own branding to a loyalty program, customize their loyalty program, order their setup kit and provide an incentive for their customers to join Perka
- The Perka app enables merchants to greet customers by name without slowing down the line, and connect perks to purchases seamlessly

First Data Post Quiet Period Review

Acquisition Profile - Clover



Company Overview

Headquarters: Mountain View, CA

Founded: 1995

- Clover provides an all-in-one customizable point-of-sale systems and merchant account solutions
- Enables small businesses to accept in-person and in-app payments of credit cards, EMV, and Apple Pay
- Clover is cloud-based, enabling merchants to access and analyze data remotely
- On March 19, 2013, the Company was acquired by First Data for \$56.1 mm

Selected Financing Transactions

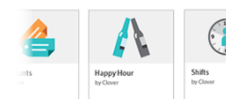
Date	\$ mm	Type	Investor(s)
12/27/12	\$3.0	Financing	Undisclosed
03/08/12	5.8	Financing	Andreessen Horowitz LLC; Sutter Hill Ventures
11/01/10	5.5	Financing	Undisclosed

Products & Services Overview



Hardware

Provides integrated solutions designed specifically for point of sale; includes tabletop and mobile systems



Software

Cloud-based system can manage information from merchants' Clover POS systems and provides management tools for tips, tabs and authorizations



Merchant Account

The Company partnered with over 3,000 financial institutions and small business service providers to give merchants tons of options when it comes getting a Clover account

Industry Trends














First Data Post Quiet Period Review

Selected Recent FinTech IPOs Sorted by Size

Announce Date	Size (\$ mm)	Company	Announce Date	Size (\$ mm)	Company
06/18/14	\$1,300		04/18/13	\$230	
12/11/14	870		05/02/13	213	
03/31/15	627		12/16/14	200	
12/30/14	600		05/05/15	195	
06/30/15	573		07/14/14	169	
09/12/13	506		04/14/15	131	
12/23/14	479		02/14/13	101	
09/23/13	414		03/21/14	80	
04/06/15	314		06/30/14	75	













First Data Post Quiet Period Review

Largest US IPOs

Company	Offer Date	Exchange	Sector	Underwriter	Deal Size (mm)
 Alibaba Group	09/18/2014	NYSE	Technology	Credit Suisse	\$21,767
 VISA	03/18/2008	NYSE	Financial	J.P. Morgan	17,864
 Enel	11/01/1999	NYSE	Utilities	Merrill Lynch	16,452
 facebook.	05/17/2012	NASDAQ	Technology	Morgan Stanley	16,007
 GM	11/17/2010	NYSE	Capital Goods & Services	Morgan Stanley	15,774
 Deutsche Telekom	11/17/1996	NYSE	Communications	Goldman Sachs	13,034
 at&t	04/26/2000	NYSE	Communications	Goldman Sachs	10,620
 Kraft	06/12/2001	NYSE	Consumer	Credit Suisse	8,680
 france telecom	10/17/1997	NYSE	Communications	Merrill Lynch	7,289
 Telstra	11/17/1997	NYSE	Communications	Credit Suisse	5,646
 swisscom	10/04/1998	NYSE	Communications	Warburg Dillon Read	5,582
 ups	11/09/1999	NYSE	Transportation	Morgan Stanley	5,470
 infineon	03/12/2000	NYSE	Technology	Goldman Sachs	5,230

First Data Post Quiet Period Review

Largest US IPOs (cont.)

Company	Offer Date	Exchange	Sector	Underwriter	Deal Size (mm)
 China unicom 中国联通	06/16/2000	NYSE	Communications	Morgan Stanley	\$4,916
	07/01/2002	NYSE	Financial	Goldman Sachs	4,600
	10/21/1998	NYSE	Energy	Morgan Stanley	4,403
 The Blackstone Group®	06/21/2007	NYSE	Financial	Morgan Stanley	4,133
	10/06/2009	NYSE	Financial	Santander Investment	4,025
 中国移动通信 CHINA MOBILE	10/15/1997	NYSE	Communications	Goldman Sachs	3,965
 TRAVELERS	03/21/2002	NYSE	Financial	Citi	3,885
 HCA Hospital Corporation of America™	03/09/2011	NYSE	Healthcare	BofA Merrill Lynch	3,786
 TELCEL EIREANN	07/07/1999	NYSE	Communications	Merrill Lynch	3,758
 ALSTOM	06/19/1998	NYSE	Technology	Credit Suisse	3,732
	05/03/1999	NYSE	Financial	Goldman Sachs	3,657
 agere systems	03/27/2001	NYSE	Technology	Morgan Stanley	3,600

First Data Post Quiet Period Review

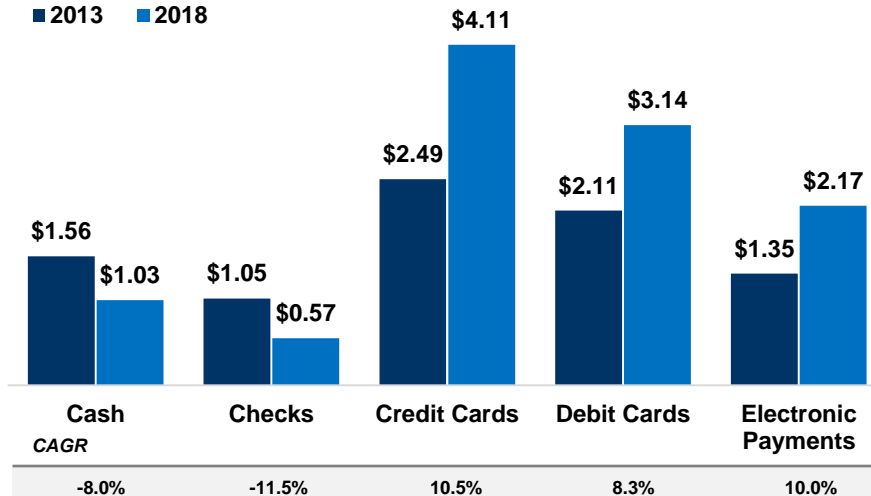
Industry Trends – Consumer Payment Transactions

- 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)

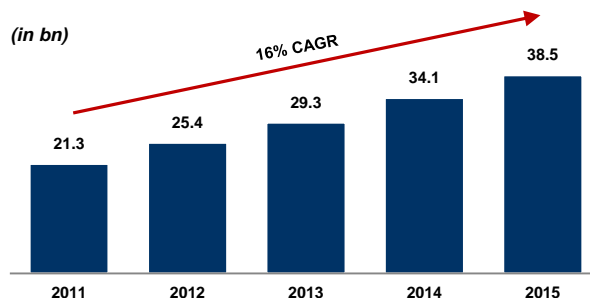
(\$ in trillions)

■ 2013 ■ 2018



E-Commerce Transactions 2011-2015

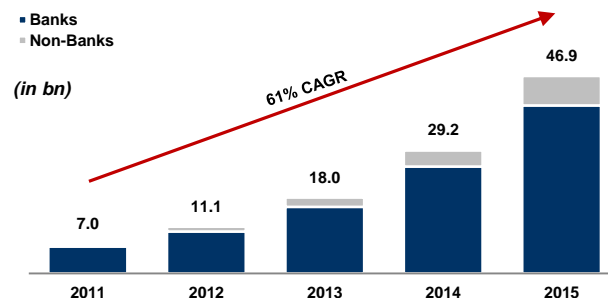
(in bn)



M-Commerce Transactions 2011-2015

■ Banks
■ Non-Banks

(in bn)

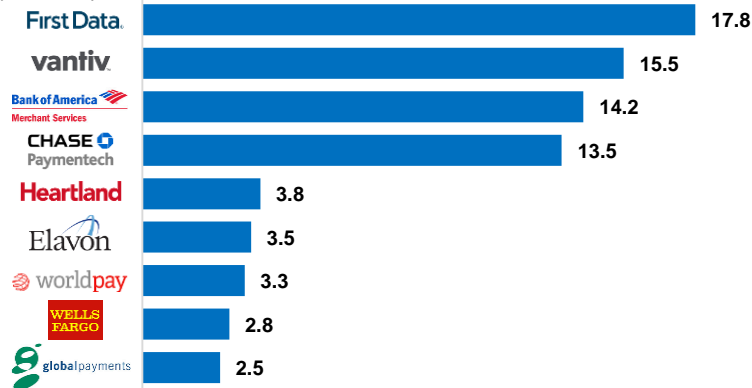


First Data Post Quiet Period Review

Industry Trends - Merchant Acquirer Volumes

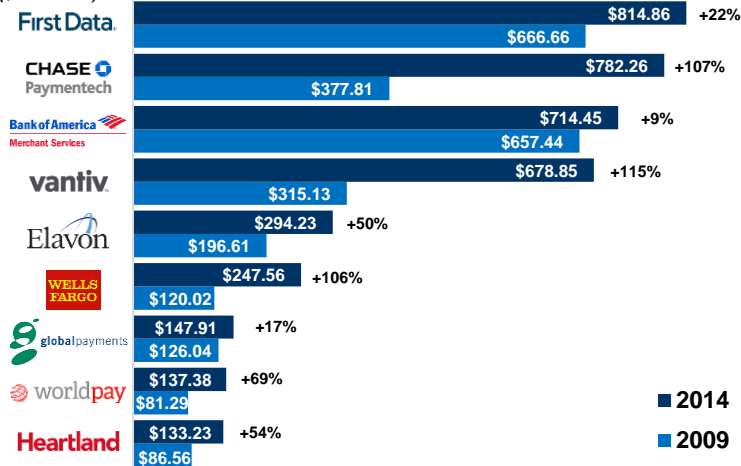
Purchase Transaction Volume at Top U.S. Acquirers (2014)

(# in billions)



Purchase Volume on General Purpose Cards (2014 vs 2009)

(\$ in billions)



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

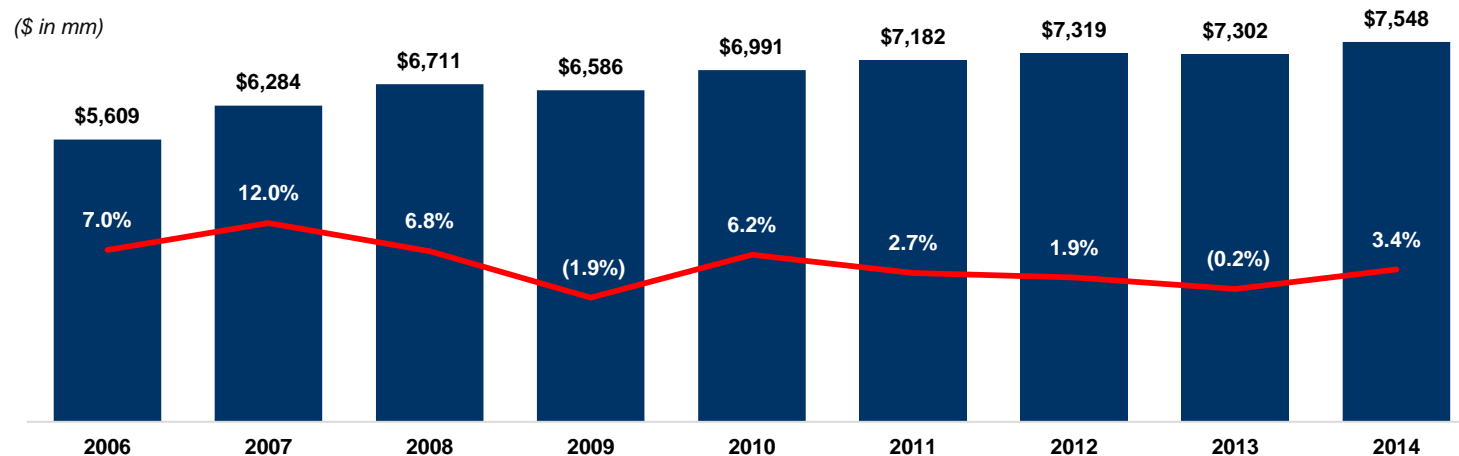
Rank '14	Rank '13	Company	Volume (\$ mm)	Change (%)	# of Trans. (mm)
1	1	Chase Paymentech	\$ 617,162.6	15%	10,874.2
2	2	Bank of America Merchant Services	518,441.7	0%	10,328.7
3	3	First Data	432,971.0	0%	6,421.0
4	4	Vantiv	369,696.9	33%	8,176.4
5	5	Elavon	248,850.1	8%	2,994.2
6	6	Wells Fargo Merchant Services	192,726.9	17%	2,248.6
7	7	Citi Merchant Services	161,934.8	5%	6,784.2
8	8	Global Payments	130,485.1	15%	2,255.2
9	9	Heartland Payment Systems	103,657.8	6%	2,680.3
10	10	Worldpay	90,254.7	11%	2,161.5
11	11	TSYS Merchant Services	45,046.4	12%	580.8
12	12	Transfirst	44,548.3	13%	419.2
13	13	PNC Merchant Services	41,148.2	8%	610.6
14	14	SunTrust Merchant Services	37,335.5	5%	450.9
15	16	Merrick Bank	24,681.2	2%	391.6
16	17	Intuit	23,822.7	1%	143.9
17	19	EVO Payments	23,302.4	4%	303.6
18	20	Moneris Solutions	22,223.4	1%	208.1
19	18	iPayment	22,018.7	-3%	333.9
20	38	Priority Payment Systems	19,795.2	175%	232.4

II. Financial Summary

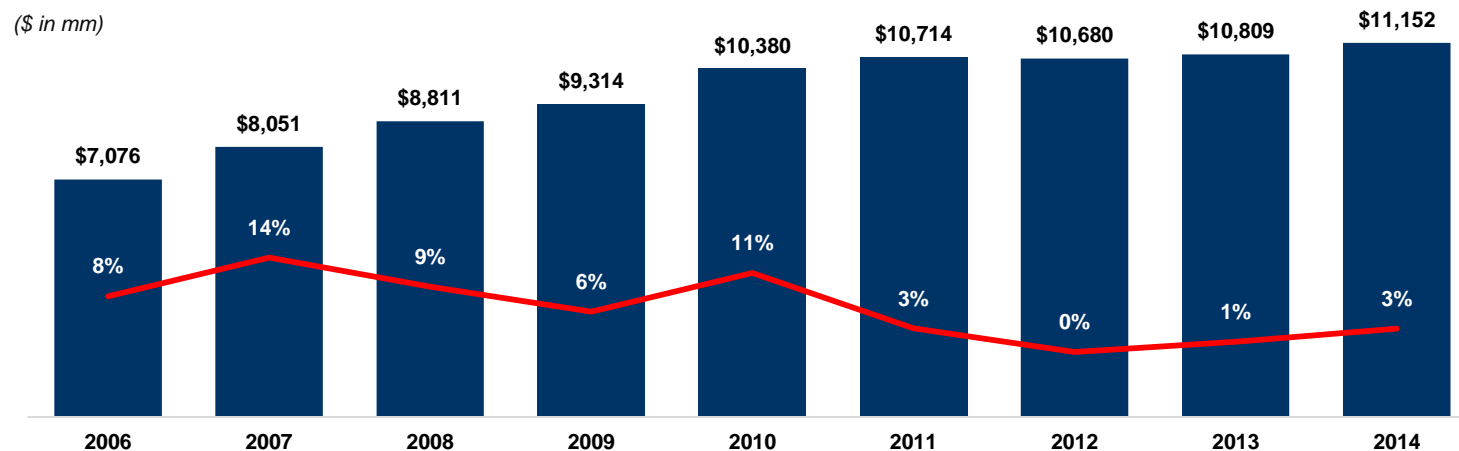
First Data Post Quiet Period Review

Financial Overview

Total Net Revenues (excluding reimbursable items) / % Growth



Total Revenues (including reimbursable items) / % Growth

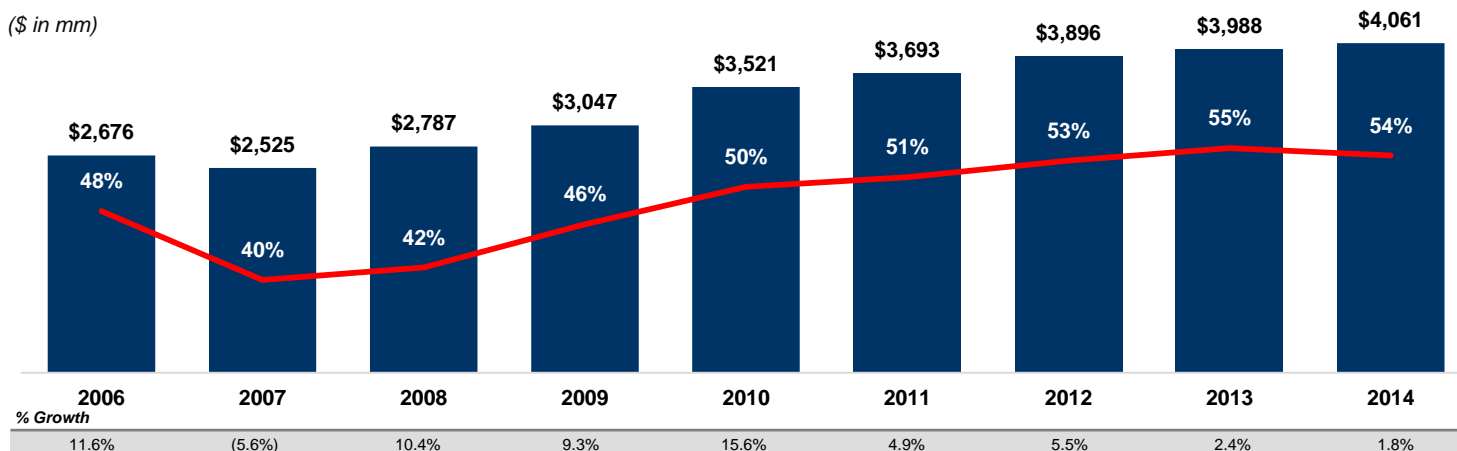


First Data Post Quiet Period Review

Financial Overview (cont.)

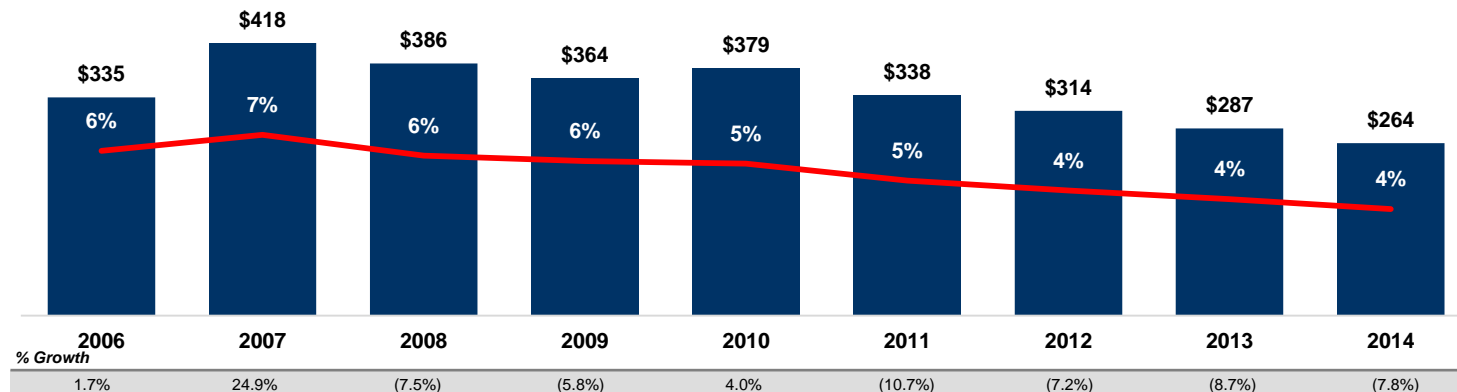
Merchant Related Services Revenue / % Total Revenue

(\$ in mm)



Check Services Revenue / % Total Revenue

(\$ in mm)

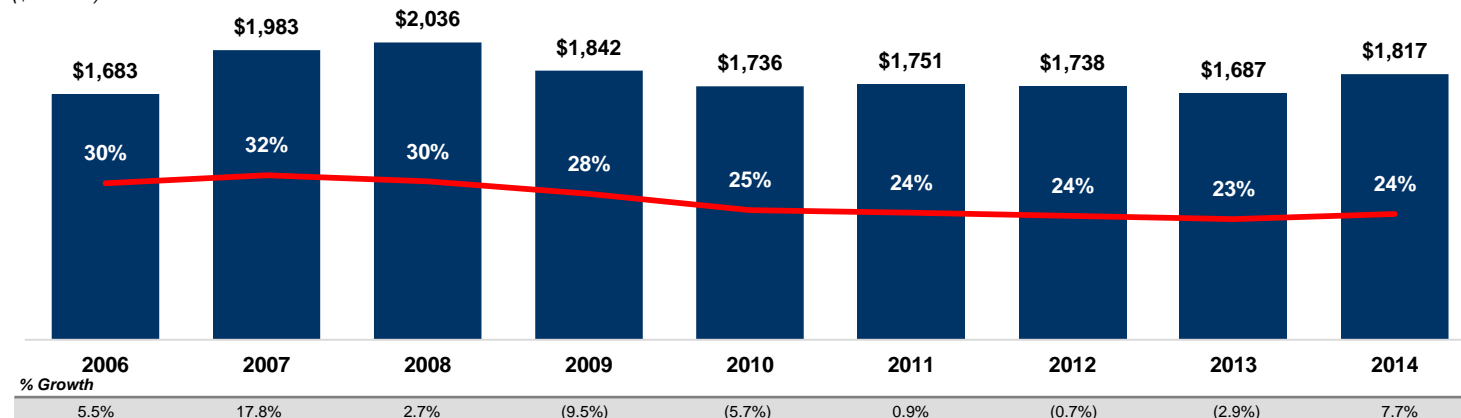


First Data Post Quiet Period Review

Financial Overview (cont.)

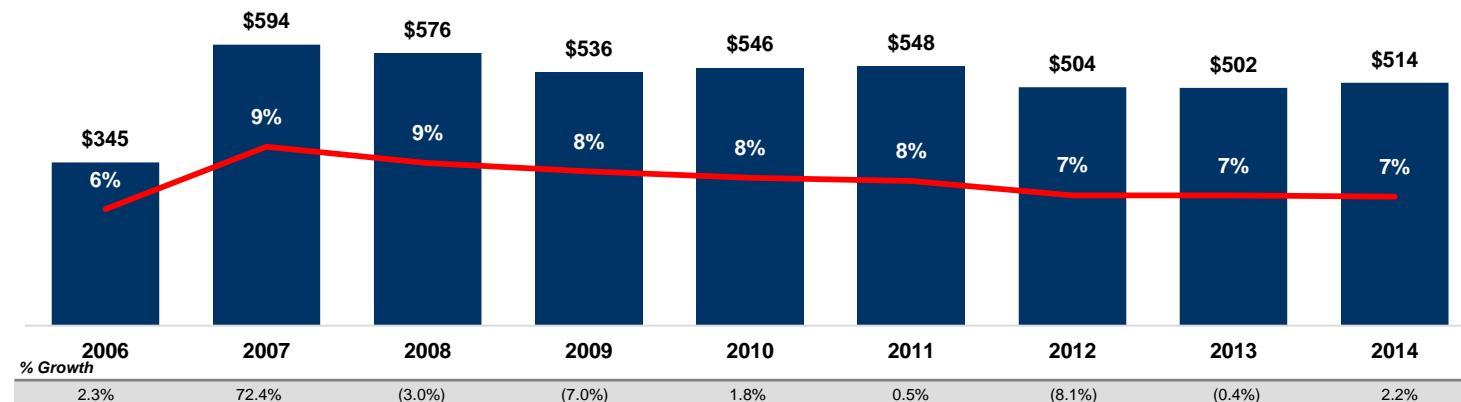
Card Services Revenue / % Total Revenue

(\$ in mm)



Other Services Revenue / % Total Revenue

(\$ in mm)

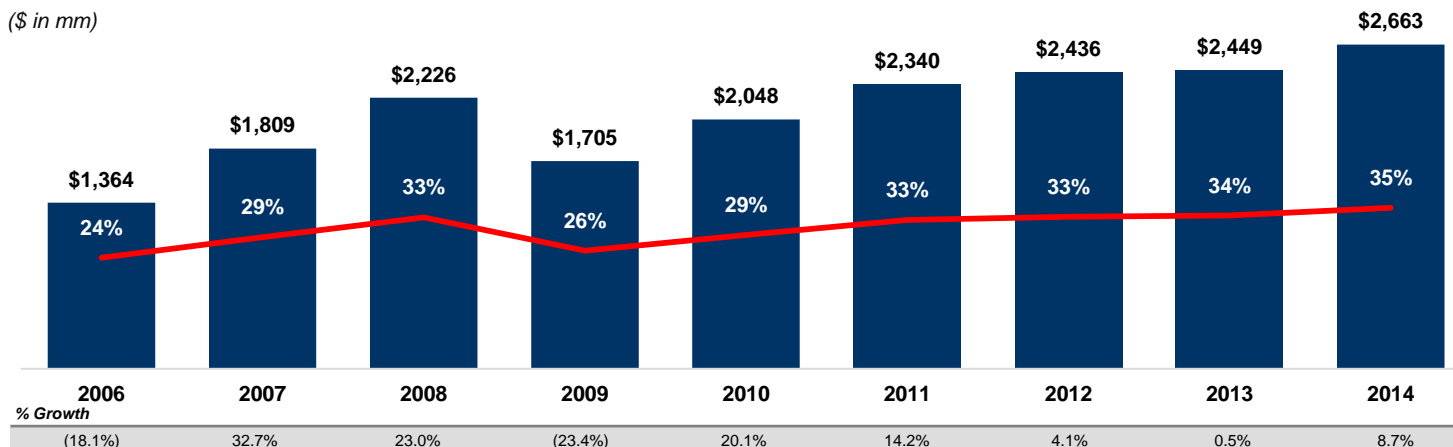


First Data Post Quiet Period Review

Financial Overview (cont.)

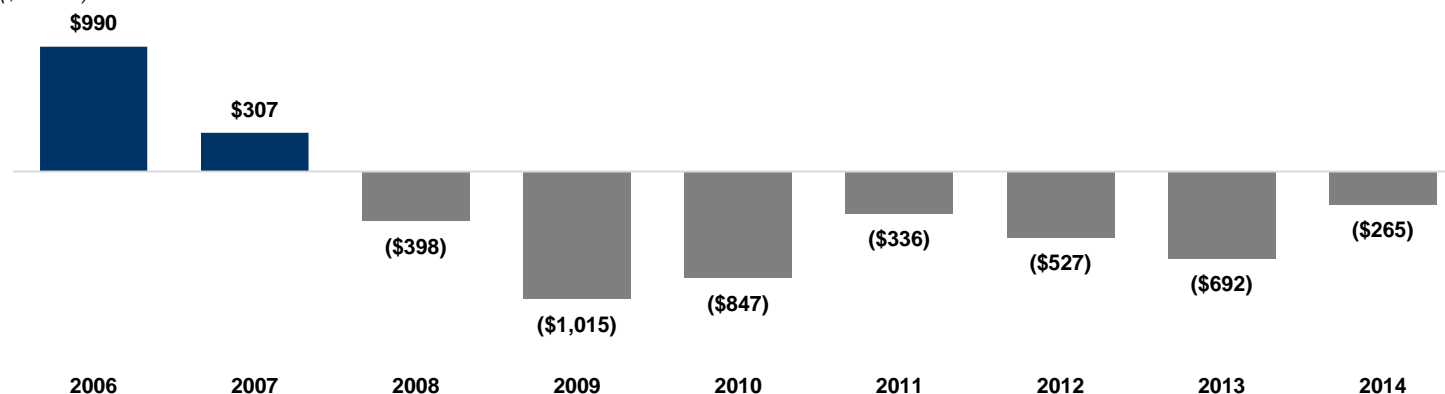
Adjusted EBITDA ⁽¹⁾ / % Margin

(\$ in mm)



Net Income

(\$ in mm)



Source: SEC filings, Company press releases.

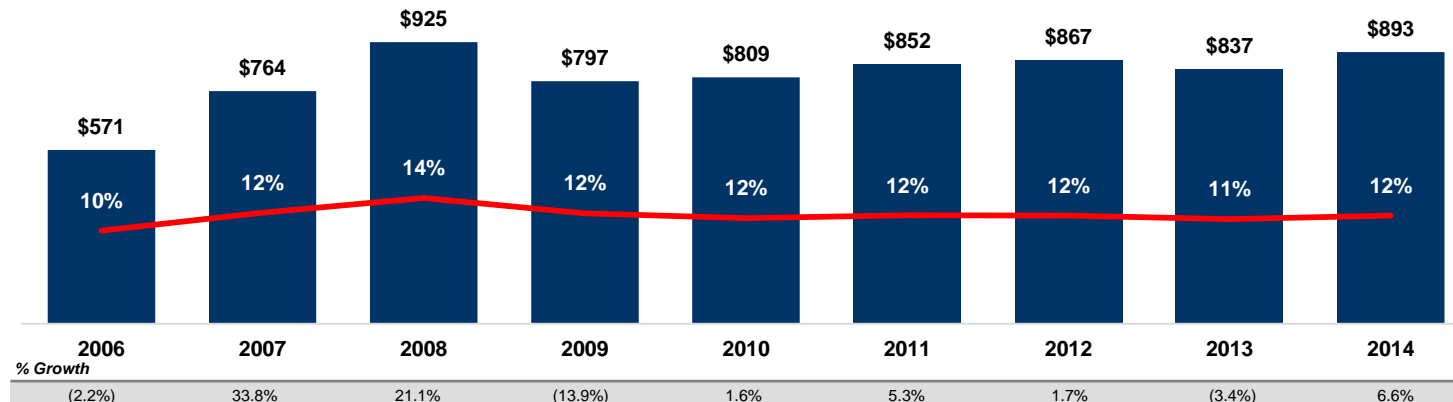
(1) Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain items and other adjustments and is used by management as a measure of operating performance. Adjustments are made for stock based compensation that is recognized as an expense, cost of alliance conversions, KKR related items, debt issuance costs, loss on debt extinguishment, adjustments for wholly-owned entities and amortization of initial payments for new contracts.

First Data Post Quiet Period Review

Financial Overview (cont.)

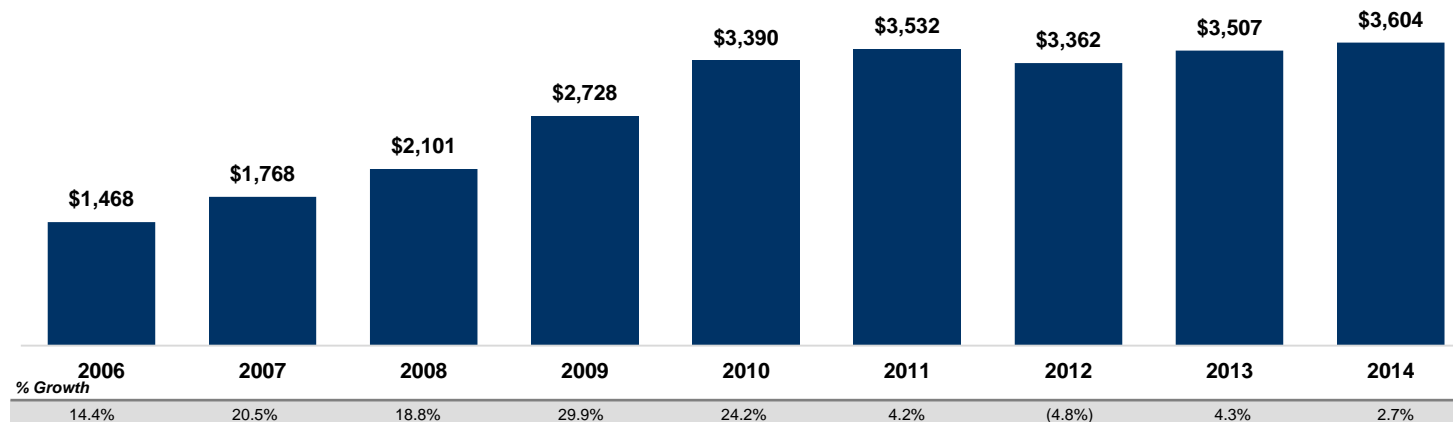
Product Sales & Other Revenues / % Total Revenue

(\$ in mm)



Reimbursable Debit Network Fees, Postage & Other Expenses

(\$ in mm)

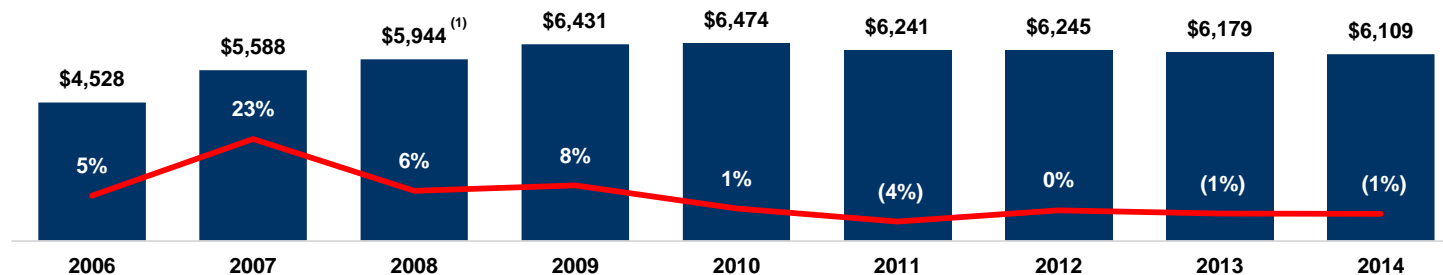


First Data Post Quiet Period Review

Financial Overview (cont.)

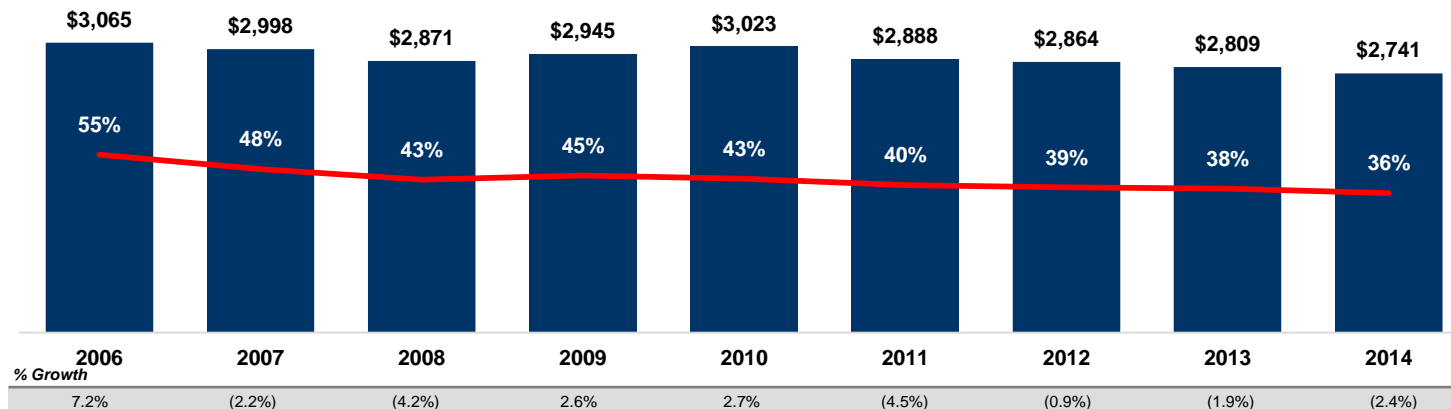
Total Operating Expenses / % Growth

(\$ in mm)



Cost of Services / % Total Revenue

(\$ in mm)



Source: SEC filings, Company press releases.

Note: Total Revenue and Operating Expenses excludes reimbursable debit network fees, postage and other charges.

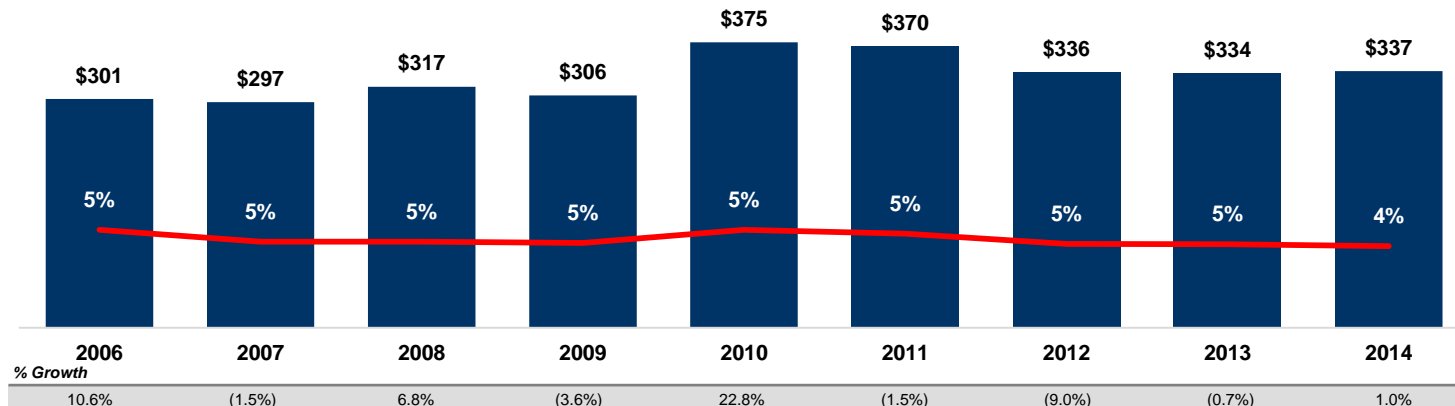
(1) Total Operating Expenses in 2008 are adjusted to remove the one time impairment charges related to the restructuring / acquisition by KKR.

First Data Post Quiet Period Review

Financial Overview (cont.)

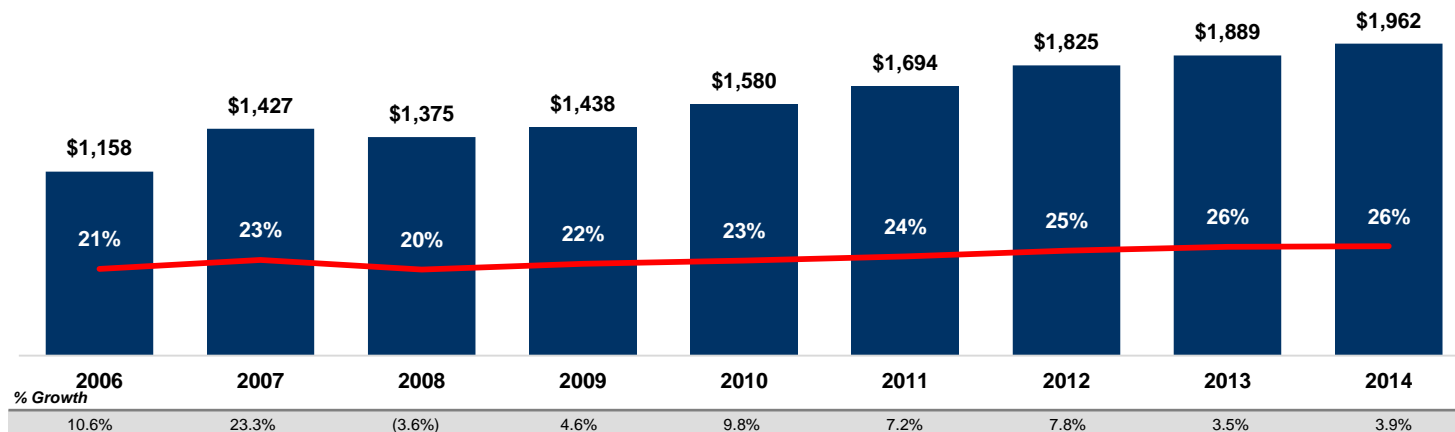
Cost of Products Sold / % Total Revenue

(\$ in mm)



Selling, General & Administrative / % Total Revenue

(\$ in mm)

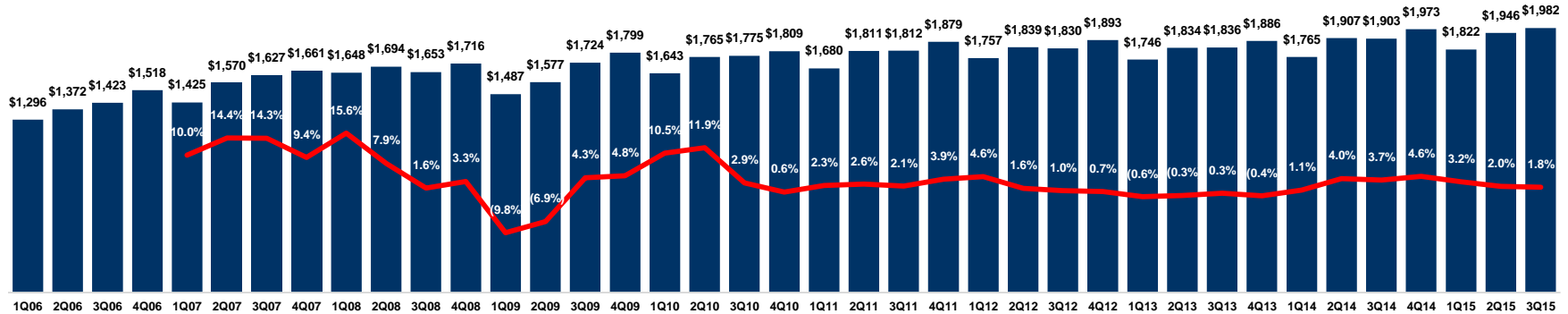


First Data Post Quiet Period Review

Financial Overview (cont.)

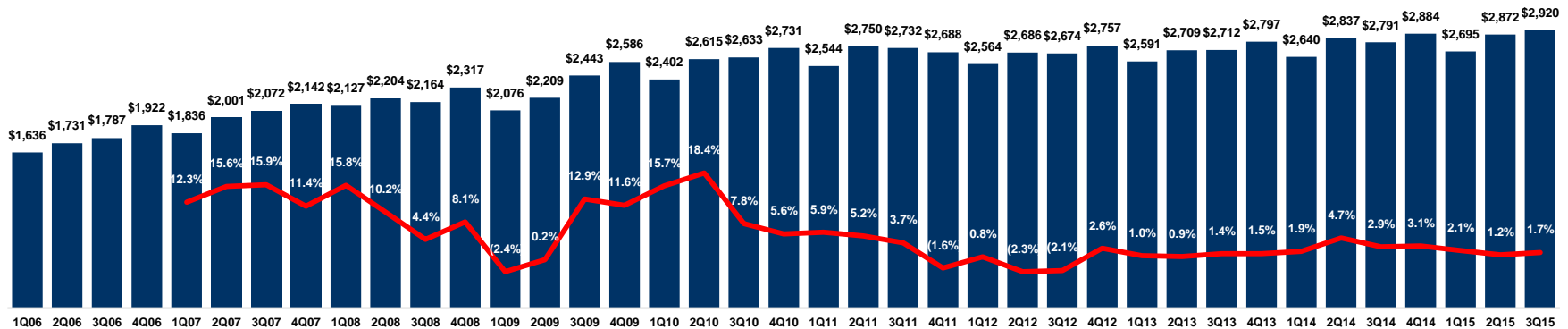
Total Revenues (excluding reimbursable items) / % YoY Growth

(\$ in mm)



Total Revenues (including reimbursable items) / % YoY Growth

(\$ in mm)

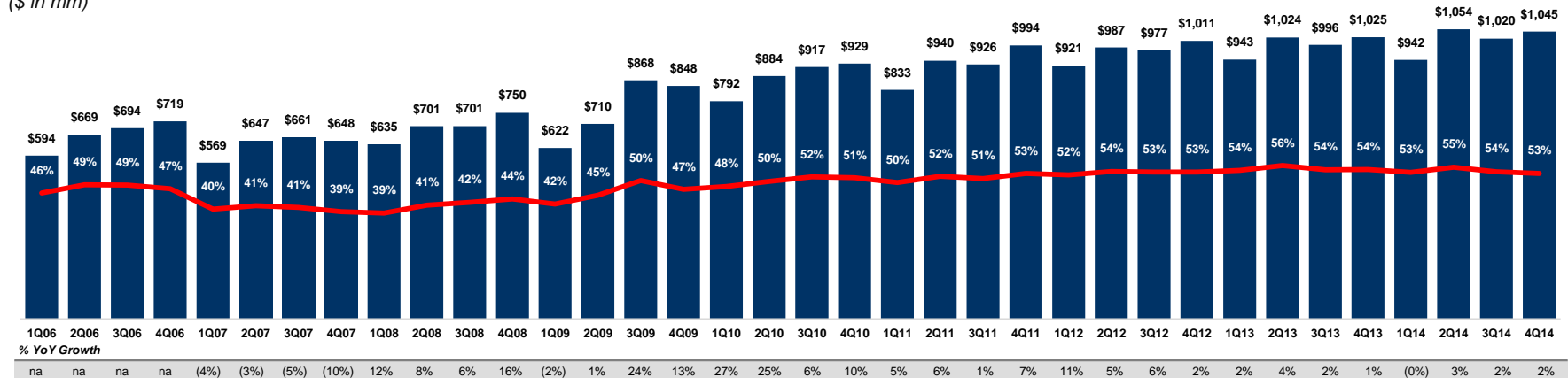


First Data Post Quiet Period Review

Financial Overview (cont.)

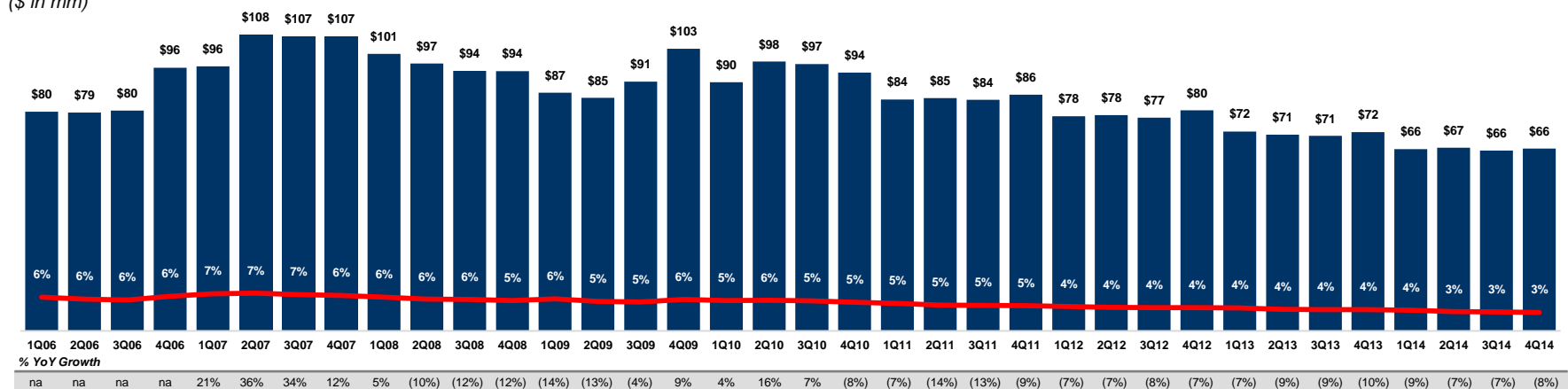
Merchant Related Services Revenue / % Total Revenue

(\$ in mm)



Check Services Revenue / % Total Revenue

(\$ in mm)

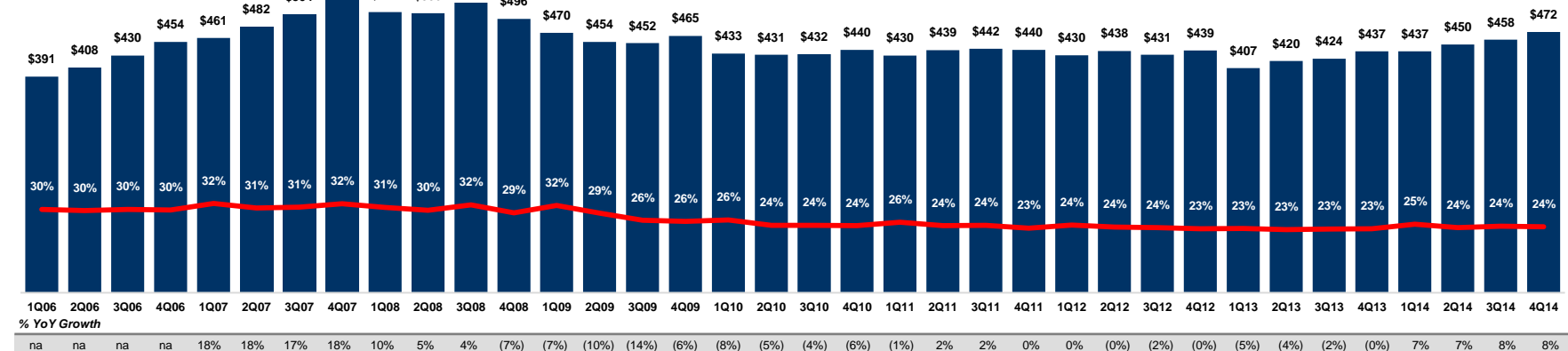


First Data Post Quiet Period Review

Financial Overview (cont.)

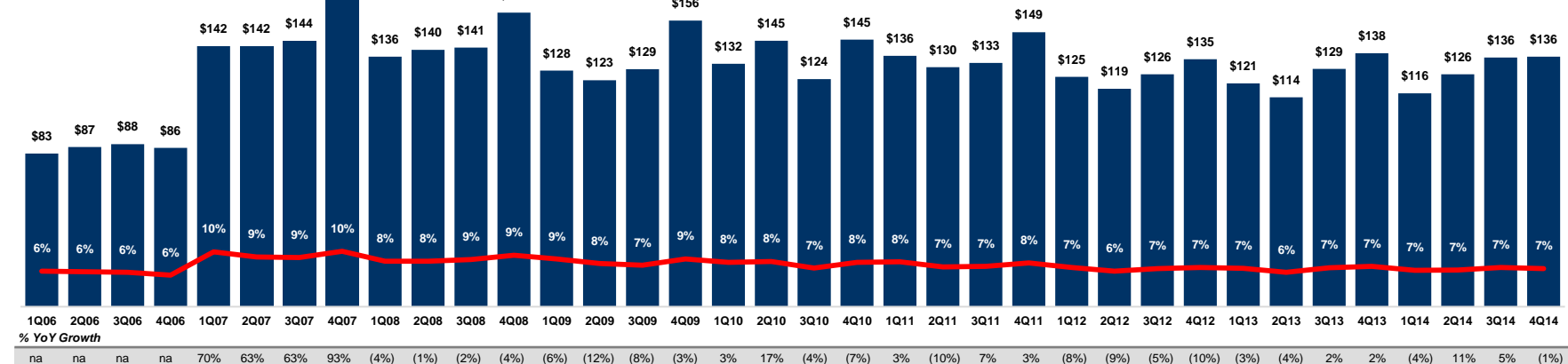
Card Services Revenue / % Total Revenue

(\$ in mm)



Other Services Revenue / % Total Revenue

(\$ in mm)



Source: SEC filings, Company press releases.

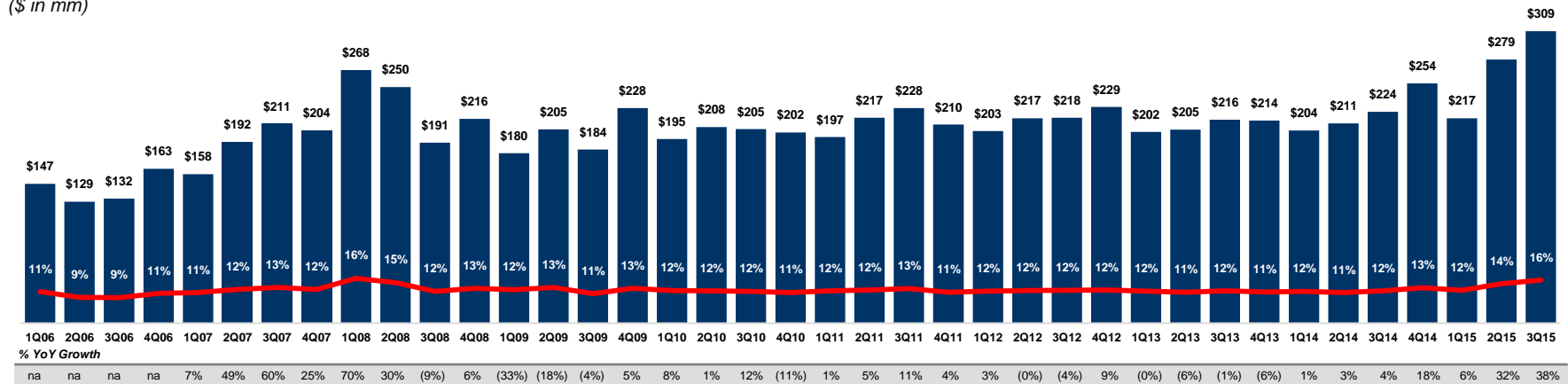
Note: Starting in 2015, First Data no longer reports individual items for merchant, check, card and other service revenues. Total Revenue excludes reimbursable debit network fees, postage and other charges.

First Data Post Quiet Period Review

Financial Overview (cont.)

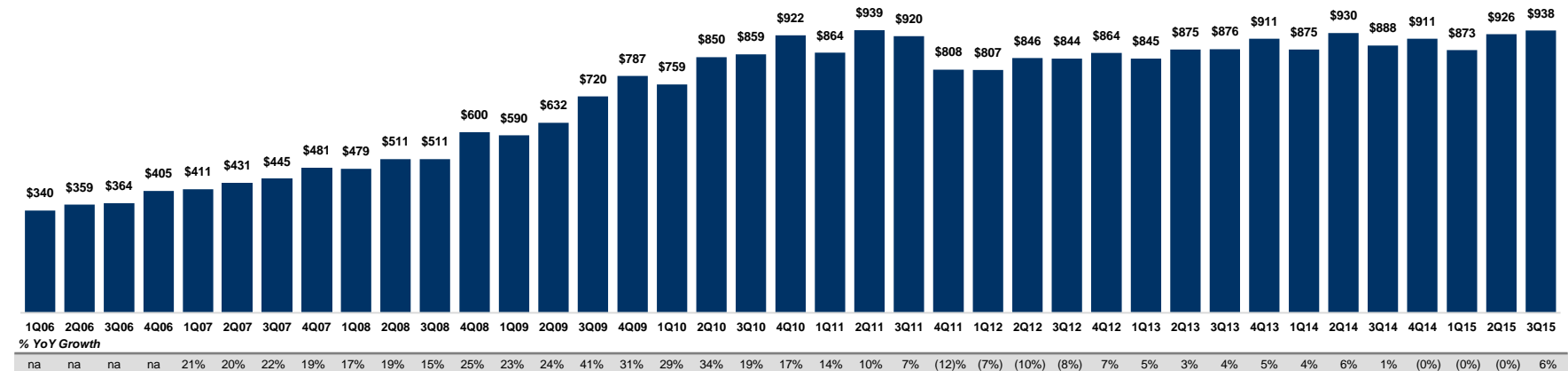
Product Sales & Other Revenues / % Total Revenue

(\$ in mm)



Reimbursable Debit Network Fees, Postage & Other Expenses

(\$ in mm)

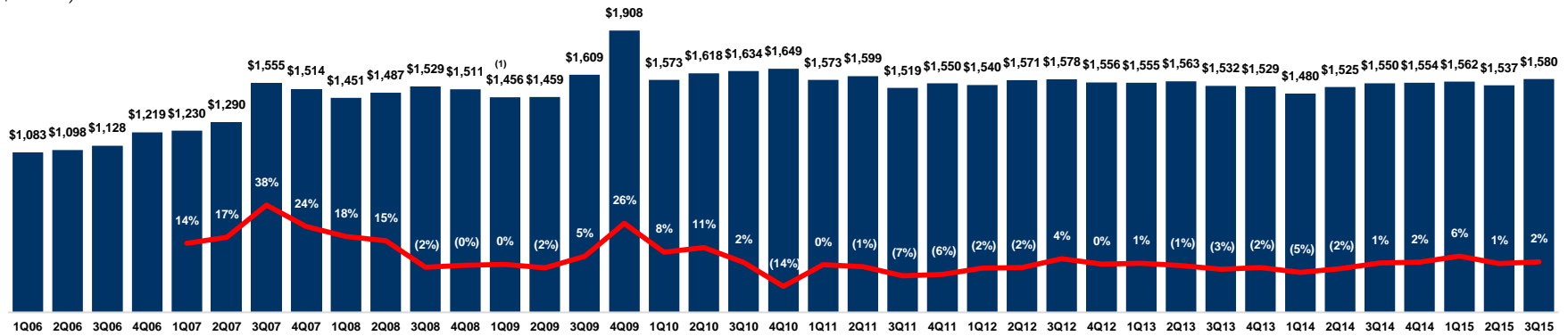


First Data Post Quiet Period Review

Financial Overview (cont.)

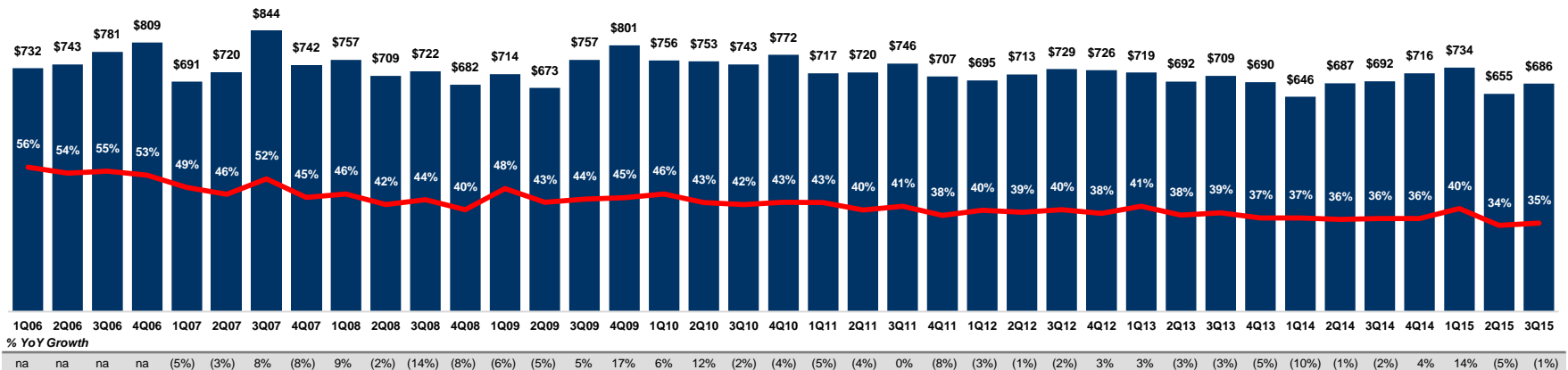
Total Operating Expenses / % Growth

(\$ in mm)



Cost of Services / % Total Revenue

(\$ in mm)



Source: SEC filings, Company press releases.

Note: Total Revenue and Operating Expenses excludes reimbursable debit network fees, postage and other charges.

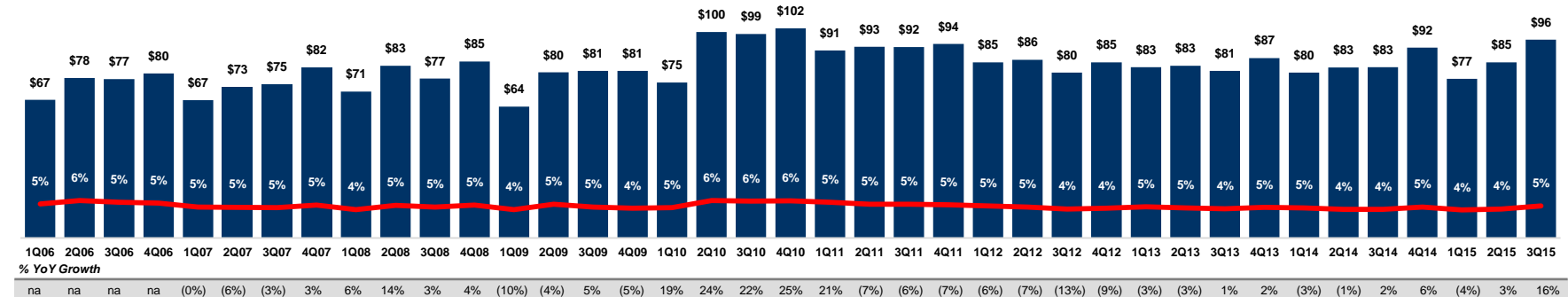
(1) Total Operating Expenses in 2008 are adjusted to remove the one time impairment charges related to the restructuring / acquisition by KKR.

First Data Post Quiet Period Review

Financial Overview (cont.)

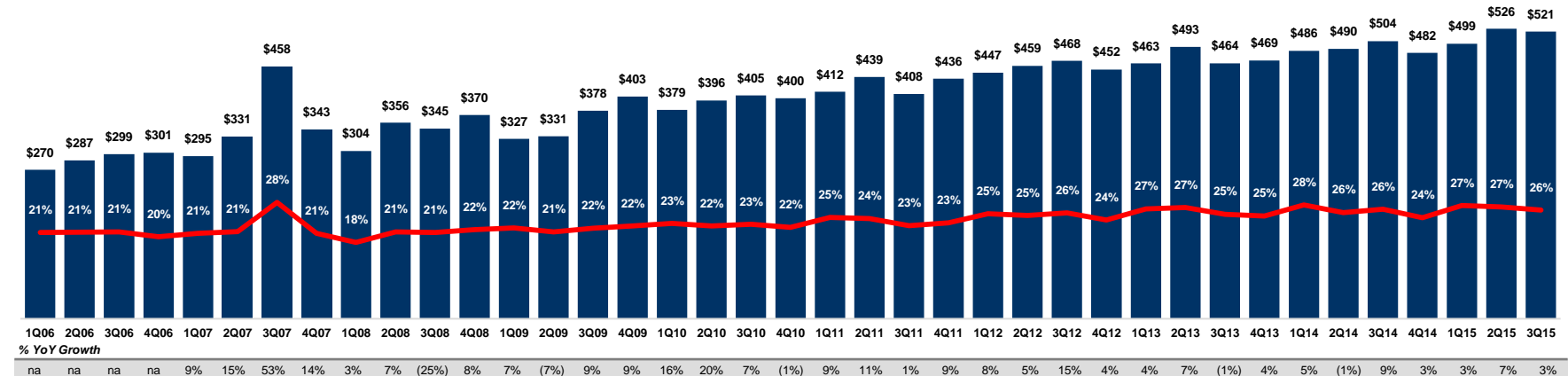
Cost of Products Sold / % Total Revenue

(\$ in mm)



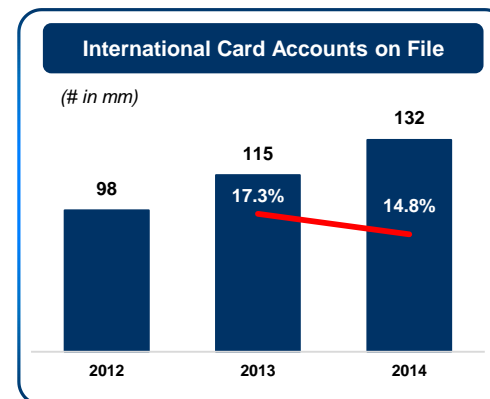
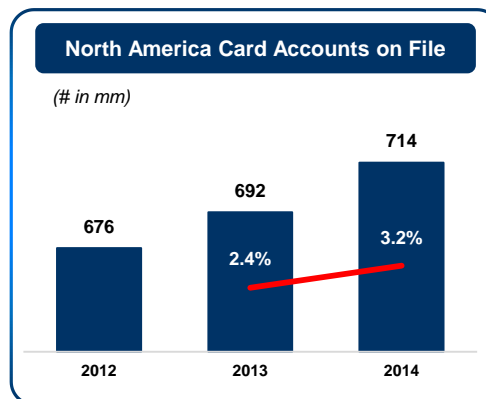
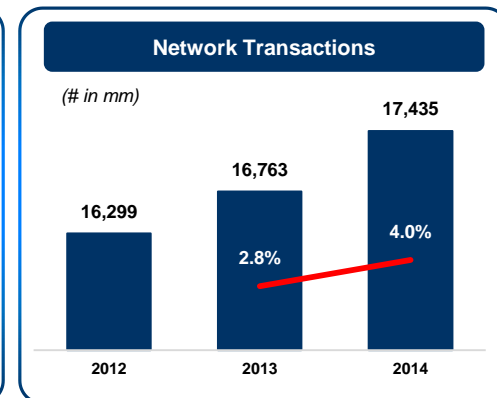
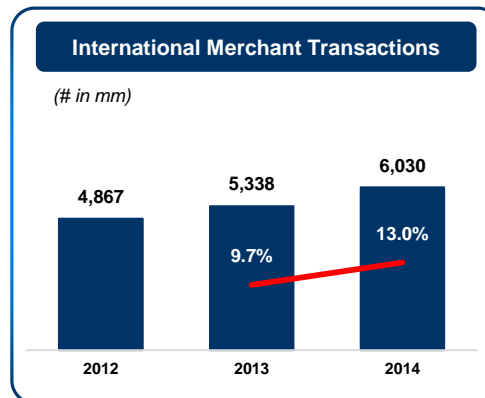
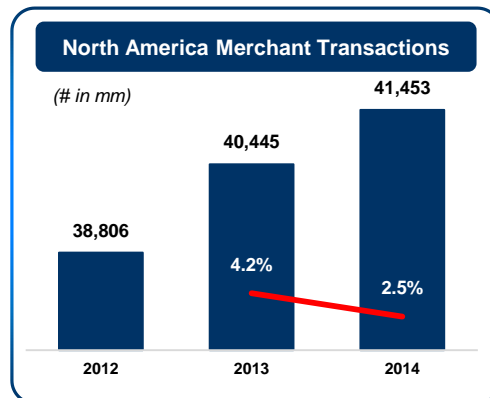
Selling, General & Administrative / % Total Revenue

(\$ in mm)



First Data Post Quiet Period Review

Key Operating Data / % Growth



First Data has seen the strongest relative growth in its International operations, both with regards to Merchant Transactions and Card Accounts on File

First Data Post Quiet Period Review

Debt Overview

First Data Debt Breakdown (in mm)

Cash and Cash Equivalents	\$368
Short-term borrowings	
Foreign lines of credit and other arrangements	\$33
Senior secured revolving credit facility	260
Total Short-term borrowing	293
Current portion of long-term borrowing	
Capital lease obligations	68
Total Current portion of long-term borrowing	68
Total Short-term and current portio of long-term borrowing	361
Long-term borrowing	
Senior secured term loan facility due March 2017, net of unamortized discount of \$3 and \$4	1,456
Senior secured term loan facility due March 2018, net of unamortized discount of \$29 and \$38	4,918
Senior secured term loan facility due September 2018, net of unamortized discount of \$16 and \$21	992
Senior secured term loan facility due March 2021, net of unamortized discount of \$9 and \$11	1,167
Senior secured term loan facility due July 2022, net of unamortized discount of \$16	988
7.375% Senior secured first lien notes due 2019, net of unamortized discount of \$0 and \$19	-
8.875% Senior secured first lien notes due 2020, net of unamortized discount of \$0 and \$10	-
6.75% Senior secured first lien notes due 2020, net of unamortized discount of \$12 and \$14	1,385
5.375% Senior secured first lien notes due 2023, net of unamortized discount of \$12	1,198
8.25% Senior secured second lien notes due 2021, net of unamortized discount of \$10 and \$11	1,990
8.75% Senior secured second lien notes due 2022, net of unamortized discount of \$5 and \$6	995
12.625% Senior unsecured notes due 2021, net of unamortized discount of \$14 and \$16	2,986
10.625% Senior unsecured notes due 2021, net of unamortized discount of \$14 and \$16	529
11.25% Senior unsecured notes due 2021, net of unamortized discount of \$8 and \$10	502
11.75% Senior unsecured subordinate notes due 2021, net of unamortized discount of \$1	1,608
Capital lease obligation	102
Total Long-term borrowings	20,816
Toal Borrowings	\$21,177
Net Debt	\$20,809

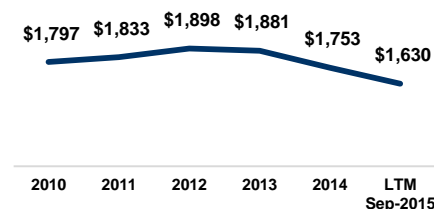
LTM Interest Expense	(\$1,630)
LTM Adjusted EBITDA	2,425

LTM Adjusted EBITDA / LTM Interest Expense	1.5x
Total Debt / LTM Adjusted EBITDA	8.7x
Net Debt / LTM Adjusted EBITDA	8.6x

As of Sept. 2015

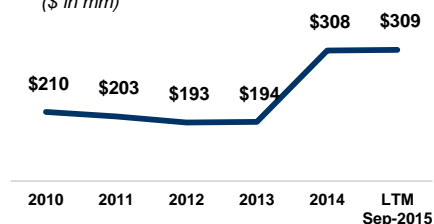
Historical Interest Expense

(\$ in mm)



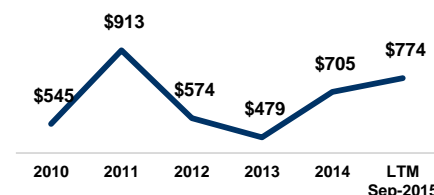
Historical CAPEX

(\$ in mm)



Free Cashflow ⁽¹⁾

(\$ in mm)



Source: SEC filings.

(1) Free Cash Flow is calculated as Operating Cash Flows from Continuing Operations less Capital Expenditures.

III. Public Comparables / Valuation

First Data Post Quiet Period Review

Public Comparables

Company Name	Price 11/12/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
Merchant Acquiring / Processing																				
First Data	\$ 17.67	12 %	98 %	\$ 15,856	\$ 37,222	26.2 x	25.6 x	12.7 x	14.3 x	13.9 x	12.9 x	5.0 x	4.9 x	4.7 x	1 %	4 %	22 %	35 %	36 %	1.1 x
Cielo	9.74	1	80	18,356	22,514	18.8	19.2	16.5	18.0	15.8	14.0	8.4	7.6	6.9	47	11	14	48	49	1.3
TSYS	53.07	1	96	9,907	10,908	29.1	21.7	20.1	16.7	13.1	12.2	4.0	4.0	3.7	13	7	9	30	30	2.3
Vantiv	50.54	1	96	7,467	10,739	nm	22.7	19.4	15.7	13.3	12.0	3.5	6.4	5.9	19	9	14	49	49	1.6
Global Payments	68.89	1	98	8,984	10,606	38.4	25.2	22.0	17.3	17.3	15.4	3.8	4.4	4.9	(9)	(10)	12	25	32	2.0
Worldpay	4.20	(1)	94	8,392	10,481	3.0	na	na	19.2	na	na	7.5	na	na	na	na	na	na	na	na
Heartland	75.33	2	96	2,781	3,236	34.6	26.0	22.4	16.0	14.7	12.9	4.1	4.0	3.6	23	9	16	27	28	1.7
Worldline	24.77	4	98	3,277	2,993	29.2	24.5	22.4	13.5	11.9	10.9	2.3	2.3	2.1	6	7	11	19	20	2.3
EVERTEC	16.54	(9)	72	1,276	1,907	23.3	9.8	9.4	12.2	10.5	9.9	5.1	5.1	5.0	3	3	16	49	50	0.6
Median		1 %	96 %			27.7 x	23.6 x	19.8 x	16.0 x	13.6 x	12.5 x	4.1 x	4.6 x	4.8 x	10 %	7 %	14 %	33 %	34 %	1.6 x
Mean		1	92			25.3	21.8	18.1	15.9	13.8	12.5	4.9	4.8	4.6	13	5	14	35	37	1.6
Pure Play Card Associations																				
Visa	\$ 78.31	1 %	98 %	\$ 191,433	\$ 186,711	33.8 x	30.6 x	26.3 x	19.5 x	19.3 x	17.1 x	13.5 x	13.3 x	12.0 x	9 %	10 %	17 %	69 %	70 %	1.8 x
MasterCard	98.28	(1)	97	111,080	107,497	35.4	29.2	25.2	19.6	19.0	16.6	11.2	11.1	9.9	3	12	18	58	60	1.6
Median		0 %	97 %			29.9 x	25.7 x	19.6 x	19.1 x	16.9 x	12.3 x	12.2 x	11.0 x	6 %	11 %	17 %	64 %	65 %	1.7 x	
Mean		0	97			29.9	25.7	19.6	19.1	16.9	12.3	12.2	11.0	6	11	17	64	65	1.7	
Online Focused Payments																				
PayPal	\$ 35.57	(1)%	84 %	\$ 43,223	\$ 38,924	47.0 x	28.1 x	23.7 x	20.5 x	15.9 x	13.5 x	4.4 x	4.2 x	3.6 x	15 %	16 %	18 %	27 %	27 %	1.6 x
Wirecard	49.50	(2)	94	6,113	5,318	nm	36.5	28.8	25.5	22.0	17.5	7.1	6.5	5.3	26	24	28	30	30	1.3
PaySafe (Ika Optimal Payments)	5.34	14	61	2,599	2,637	32.7	20.4	14.8	34.4	18.9	11.0	6.2	4.5	3.1	54	46	na	24	28	na
SafeCharge	5.61	38	90	860	684	36.9	21.7	17.6	16.6	14.5	11.8	4.9	4.4	3.6	38	20	na	30	31	na
OzForex	1.87	(7)	88	449	405	30.9	24.0	19.7	16.8	15.6	12.9	5.1	5.3	4.4	28	20	na	34	34	na
Pushpay	5.09	9	93	255	255	nm	na	na	nm	na	na	nm	na	na	na	na	na	na	na	na
Earthport	0.57	(4)	78	254	205	nm	nm	nm	nm	nm	17.8	7.0	5.5	3.5	64	58	na	(1)	19	na
JetPay	2.87	1	83	40	84	nm	nm	nm	24.8	21.9	17.0	2.0	2.0	1.8	32	7	na	9	11	na
Median		(0)%	86 %			34.8 x	24.0 x	19.7 x	22.7 x	17.4 x	13.5 x	5.1 x	4.5 x	3.6 x	32 %	20 %	23 %	27 %	28 %	1.4 x
Mean		6	84			36.9	26.1	20.9	23.1	18.1	14.5	5.2	4.6	3.6	37	27	23	22	26	1.4

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Public Comparables (cont.)

				Market	Enterprise	Multiples									Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
Company Name	11/12/15	Change	High	(\$ mm)	(\$ mm)	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	CY 15E
B2B Payment Solutions																				
FleetCor	\$ 150.63	4 %	91 %	\$ 14,288	\$ 16,954	37.1 x	24.2 x	21.0 x	19.6 x	18.6 x	16.4 x	10.3 x	9.9 x	9.3 x	43 %	7 %	15 %	53 %	57 %	1.6 x
Edenred	18.32	2	63	4,196	5,163	19.9	19.3	18.5	14.7	12.4	11.8	4.7	4.5	4.4	3	3	9	37	37	2.1
WEX	89.23	(1)	75	3,450	4,167	25.0	18.7	17.1	12.4	12.4	10.4	4.9	4.9	4.4	4	12	15	40	42	1.2
Median		2 %	75 %			25.0 x	19.3 x	18.5 x	14.7 x	12.4 x	11.8 x	4.9 x	4.9 x	4.4 x	4 %	7 %	15 %	40 %	42 %	1.6 x
Mean		2	76			27.3	20.7	18.9	15.6	14.4	12.9	6.6	6.5	6.0	16	7	13	43	45	1.6
Prepaid / Debit Payments																				
Blackhawk	\$ 44.65	5 %	95 %	\$ 2,589	\$ 2,854	nm	19.3 x	17.0 x	18.1 x	14.8 x	12.6 x	6.4 x	3.1 x	2.5 x	37 %	21 %	18 %	21 %	20 %	1.1 x
Green Dot	16.35	(12)	72	882	636	19.5	12.5	12.0	5.5	4.2	4.1	0.9	0.9	0.9	15	2	12	22	22	1.1
Higher One	3.08	5	67	147	187	nm	7.5	8.9	8.1	3.8	6.1	0.9	0.9	1.0	(9)	(10)	17	24	16	0.4
Median		5 %	72 %			19.5 x	12.5 x	12.0 x	8.1 x	4.2 x	6.1 x	0.9 x	0.9 x	1.0 x	15 %	2 %	17 %	22 %	20 %	1.1 x
Mean		(1)	78			19.5	13.1	12.6	10.6	7.6	7.6	2.7	1.6	1.5	14	5	16	22	19	0.9
Other Financial Transaction Processors / Services																				
Qiwi	\$ 1,154.28	5 %	49 %	\$ 66,387	\$ 66,134	15.4 x	nm	nm	13.0 x	nm	nm	3.9 x	nm	nm	23 %	37 %	25 %	56 %	53 %	na
Alliance Data Systems	290.82	(2)	93	17,823	32,377	32.6	19.3	16.9	20.1	17.6	15.5	5.2	5.0	4.4	22	12	15	28	29	1.3
Euronet	78.41	(2)	95	4,350	4,291	47.7	23.6	20.4	16.2	14.5	12.0	2.4	2.4	2.1	10	12	15	16	18	1.6
Deluxe	55.57	(7)	80	2,764	3,221	13.2	12.2	11.5	8.1	7.3	6.8	1.8	1.8	1.7	6	4	9	25	26	1.4
Cardtronics	34.61	0	86	1,557	2,171	21.7	12.0	10.7	8.1	7.2	6.6	1.8	1.8	1.7	14	6	14	25	26	0.9
Everi Holdings	3.89	(17)	46	257	1,301	nm	4.4	3.8	7.7	6.4	6.3	1.7	1.6	1.6	41	1	20	25	25	0.2
NIC	19.97	5	96	1,310	1,188	31.7	31.2	29.0	16.0	16.3	12.8	4.1	4.1	3.8	7	8	18	25	29	1.7
PayPoint	15.05	0	89	1,024	957	21.8	17.4	15.2	11.8	11.3	10.5	2.9	2.9	2.8	1	3	5	25	26	3.6
De La Rue	6.77	(4)	74	685	862	12.5	12.0	11.9	6.3	6.7	6.6	1.2	1.2	1.2	(8)	1	na	18	18	na
Valid	11.60	0	84	750	792	20.3	17.2	14.3	11.8	9.8	7.8	1.9	1.9	1.5	22	23	13	19	19	1.3
Eckoh	0.69	2	95	175	173	nm	29.9	28.8	36.2	22.0	18.1	6.6	6.6	5.5	19	21	na	30	30	na
MOL Global	2.10	(17)	5	142	127	nm	na	na	nm	na	na	0.6	na	na	na	na	na	na	na	na
Median		(1)%	85 %			21.7 x	17.3 x	14.8 x	11.8 x	10.5 x	9.2 x	2.2 x	2.1 x	1.9 x	14 %	8 %	15 %	25 %	26 %	1.3 x
Mean		(3)	74			24.1	17.9	16.3	14.1	11.9	10.3	2.9	2.9	2.6	14	12	15	27	27	1.5

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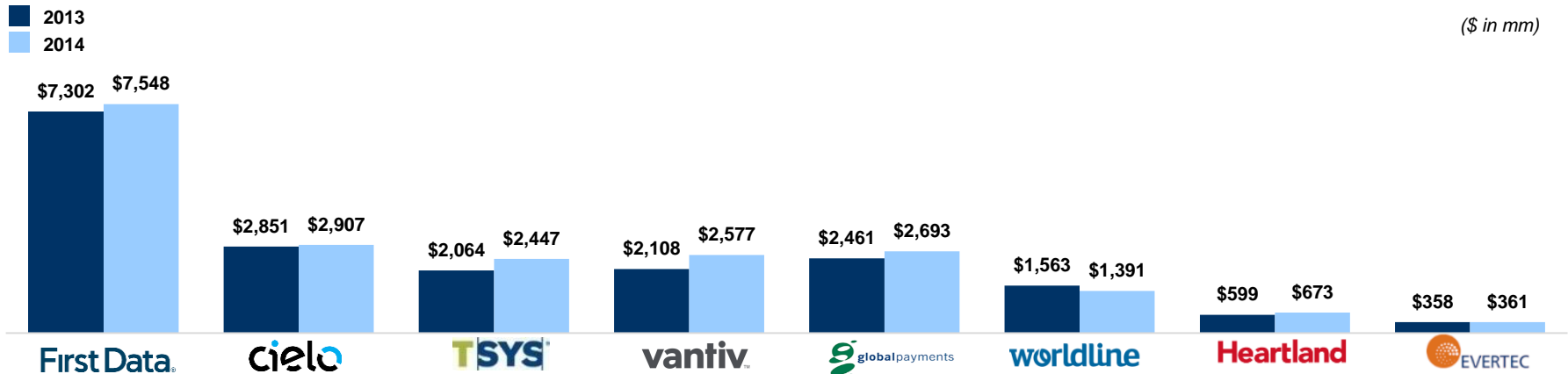
Public Comparables (cont.)

				Market	Enterprise	Multiples									Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
Company Name	11/12/15	Change	High	(\$ mm)	(\$ mm)	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	CY 15E
Traditional International Payments / Money Transfer																				
Western Union	\$ 18.79	(2)%	82 %	\$ 9,503	\$ 11,454	16.1 x	11.3 x	10.9 x	8.2 x	8.3 x	8.1 x	2.1 x	2.1 x	2.0 x	(2)%	2 %	8 %	25 %	25 %	1.4 x
MoneyGram	9.19	(9)	84	489	1,477	nm	12.0	9.4	8.8	6.2	5.5	1.0	1.0	1.0	(1)	7	12	17	18	1.0
Median		(6)%	83 %			16.1 x	11.7 x	10.1 x	8.5 x	7.2 x	6.8 x	1.6 x	1.6 x	1.5 x	(2)%	5 %	10 %	21 %	21 %	1.2 x
Mean		(6)	83			16.1	11.7	10.1	8.5	7.2	6.8	1.6	1.6	1.5	(2)	5	10	21	21	1.2
Payment POS Devices / Solutions																				
Ingenico	\$ 117.09	1 %	84 %	\$ 7,129	\$ 7,600	31.4 x	23.2 x	20.8 x	16.0 x	14.1 x	12.7 x	3.6 x	3.3 x	2.9 x	39 %	11 %	21 %	23 %	23 %	1.1 x
Verifone	28.92	(4)	74	3,335	3,941	nm	15.3	12.7	14.3	9.6	9.5	2.0	1.9	1.8	6	7	15	20	19	1.0
GHL Systems	0.26	3	88	167	166	nm	nm	31.7	24.9	21.9	14.7	3.7	3.7	3.1	38	18	nm	17	21	na
Median		1 %	84 %			31.4 x	19.2 x	20.8 x	16.0 x	14.1 x	12.7 x	3.6 x	3.3 x	2.9 x	38 %	11 %	18 %	20 %	21 %	1.1 x
Mean		0	82			31.4	19.2	21.7	18.4	15.2	12.3	3.1	3.0	2.6	27	12	18	20	21	1.1
Payments Focused Core Bank Solutions																				
Fiserv	\$ 95.44	(1)%	98 %	\$ 22,431	\$ 26,357	31.7 x	24.7 x	22.1 x	16.4 x	14.6 x	13.8 x	5.1 x	5.0 x	4.7 x	5 %	6 %	11 %	34 %	34 %	2.2 x
FIS Global	66.31	(9)	90	19,091	23,695	26.5	20.3	17.4	14.3	11.9	9.3	3.7	3.7	2.8	1	31	12	31	30	1.8
Jack Henry	77.31	(0)	98	6,185	6,101	30.8	28.8	26.2	13.6	13.6	12.5	4.8	4.7	4.4	3	7	12	35	35	2.5
ACI	23.89	(0)	93	2,880	3,611	38.7	27.8	31.1	18.2	13.7	12.4	3.5	3.5	3.3	1	5	16	25	26	1.7
Bottomline Technologies	28.21	2	96	1,143	1,177	nm	20.1	16.5	27.2	16.2	14.1	3.5	3.5	3.1	4	12	20	22	22	1.0
Monitise	0.05	7	9	102	(33)	nm	nm	nm	0.2	1.0	nm	nm	nm	nm	(4)	15	na	nm	nm	na
Median		(0)%	94 %			31.3 x	24.7 x	22.1 x	15.4 x	13.6 x	12.5 x	3.7 x	3.7 x	3.3 x	2 %	10 %	12 %	31 %	30 %	1.8 x
Mean		(0)	81			31.9	24.3	22.7	15.0	11.8	12.4	4.1	4.1	3.7	2	13	14	29	30	1.8

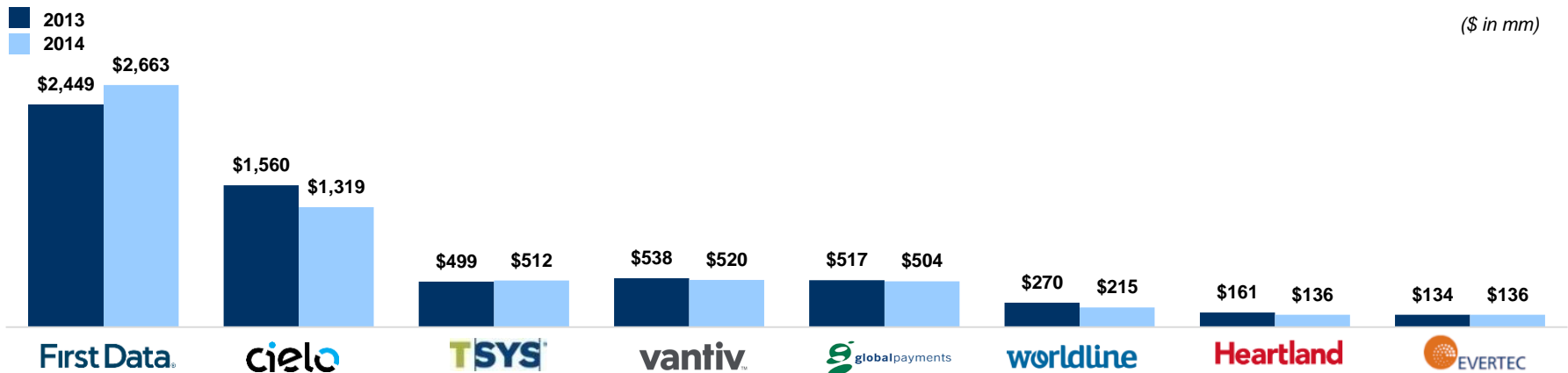
First Data Post Quiet Period Review

First Data v. Select Merchant Acquirers

Revenue



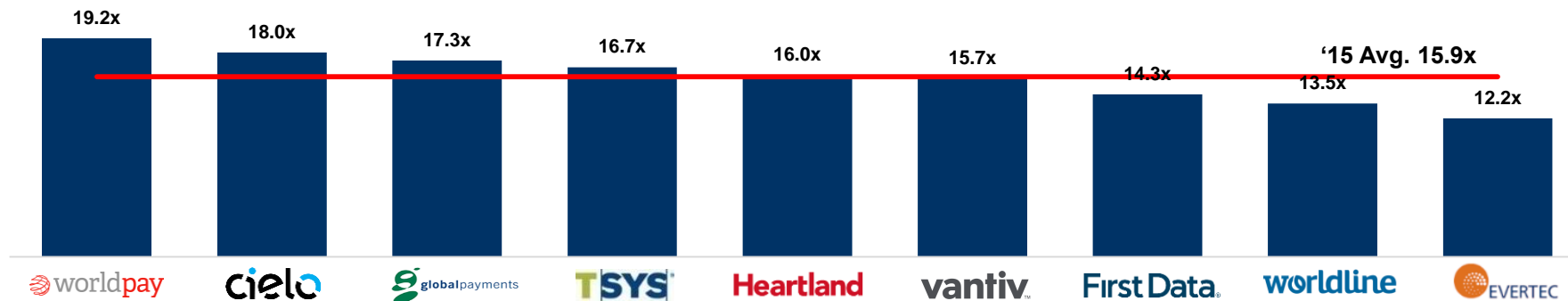
EBITDA



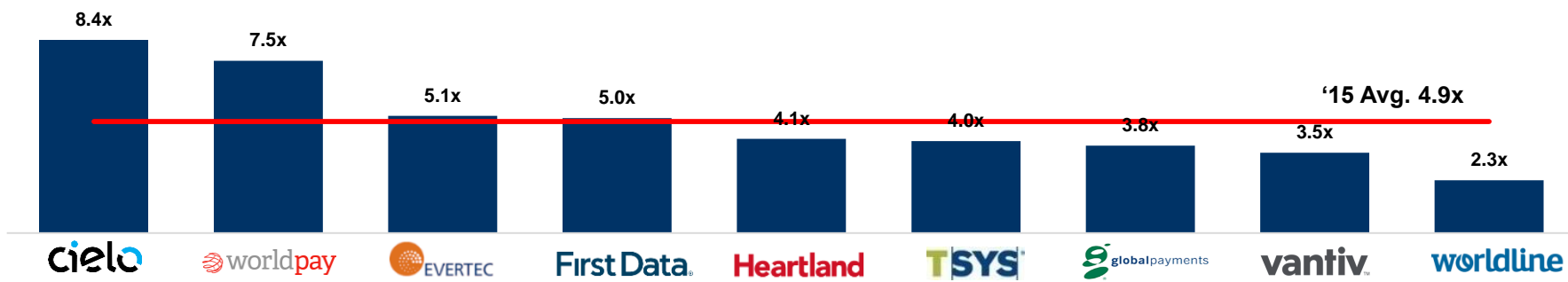
First Data Post Quiet Period Review

Merchant Acquirers - Public Comparables

Enterprise Value / LTM EBITDA



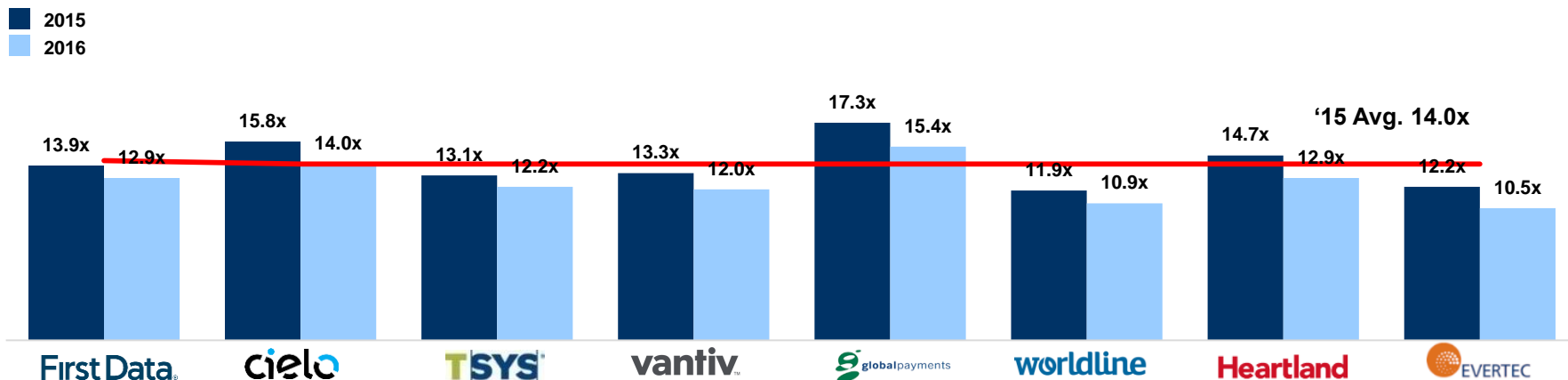
Enterprise Value / LTM Revenue



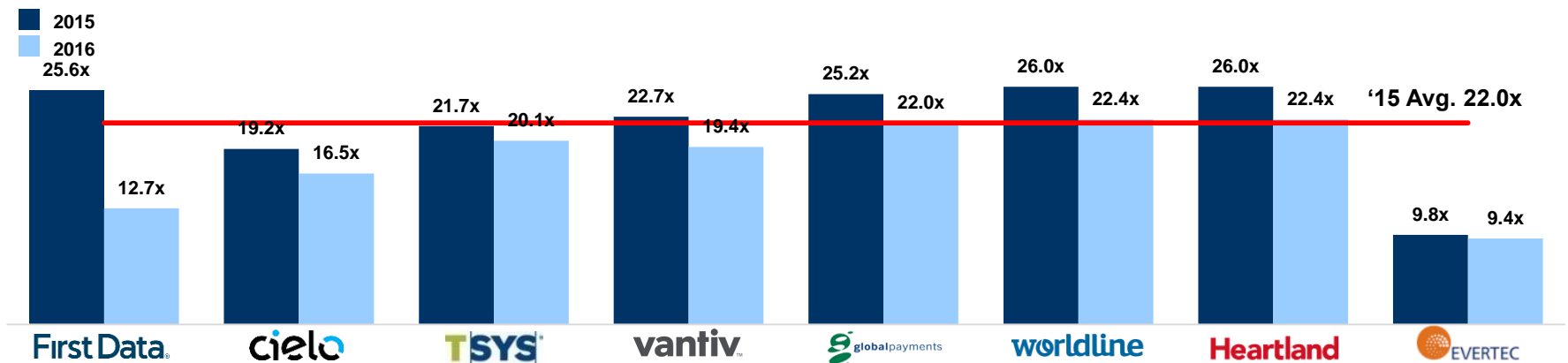
First Data Post Quiet Period Review

Merchant Acquirers - Public Comparables

Enterprise Value / EBITDA



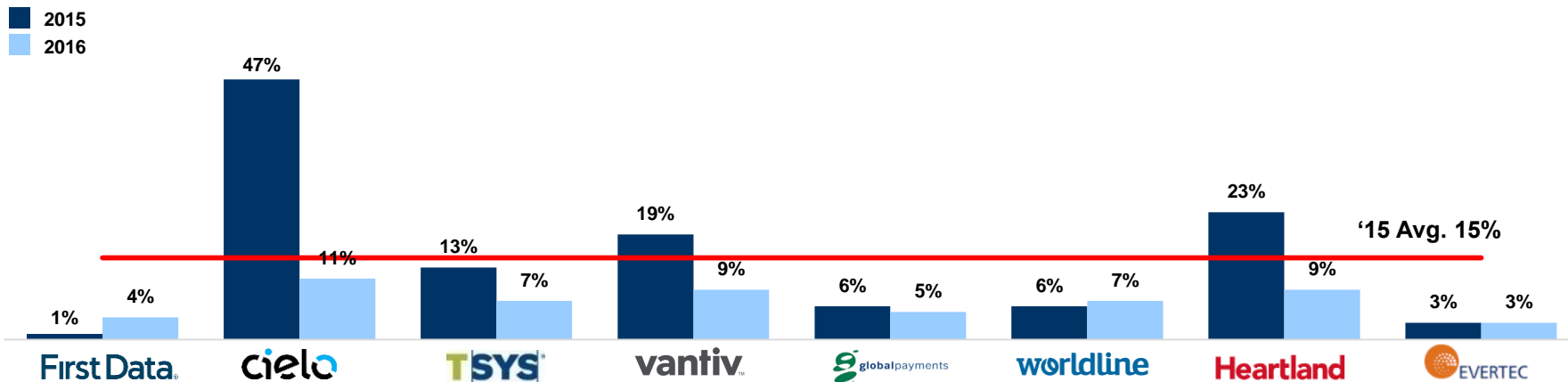
Price / Earnings



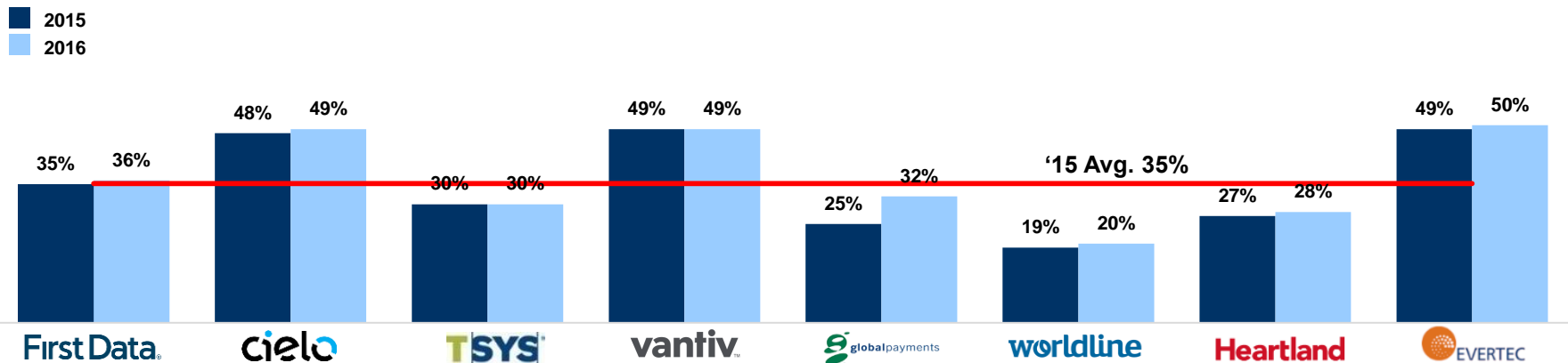
First Data Post Quiet Period Review

Merchant Acquirers - Public Comparables

Revenue Growth Rates

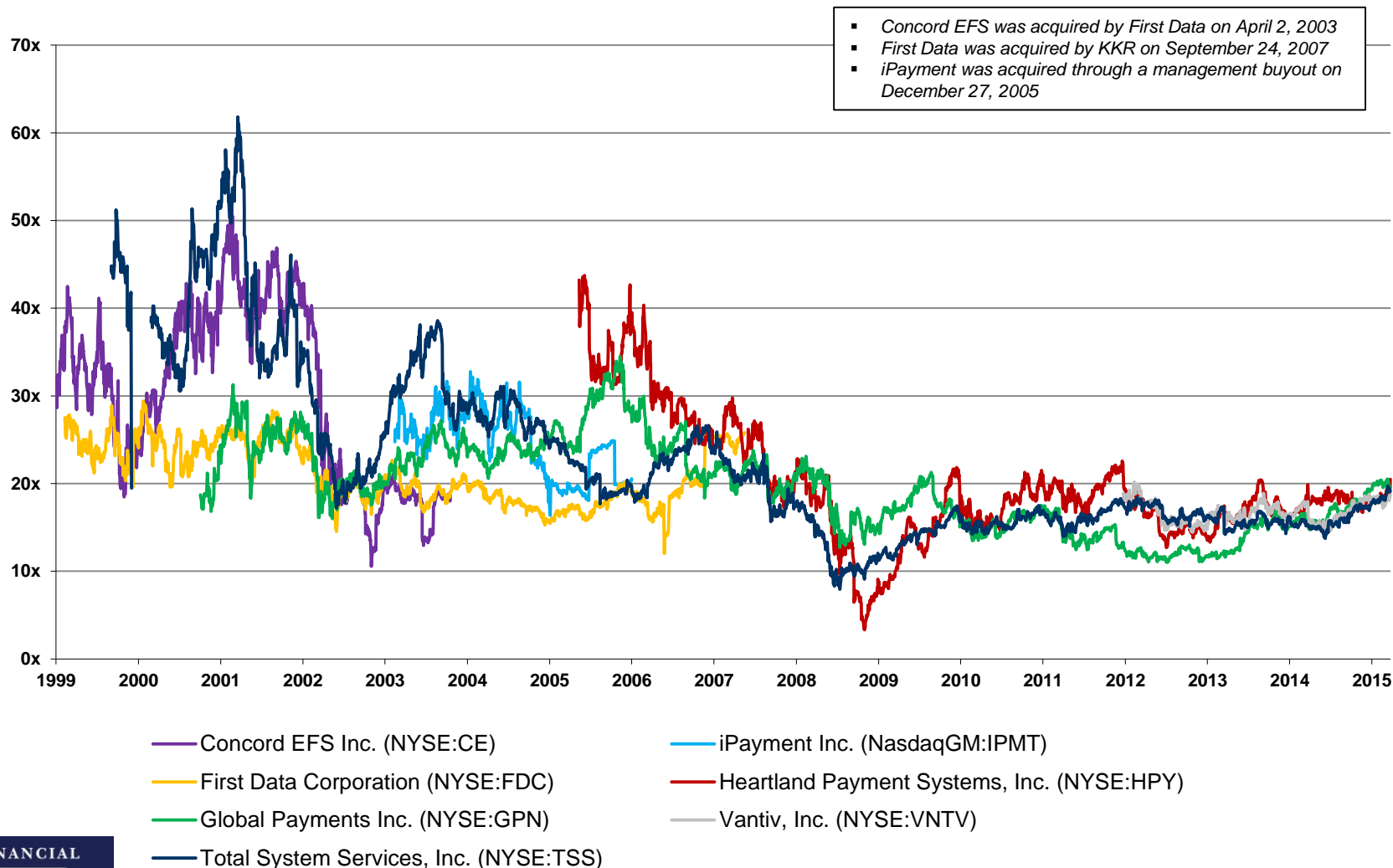


EBITDA Margins



First Data Post Quiet Period Review

Historical Forward P / E of Selected Merchant Acquirers

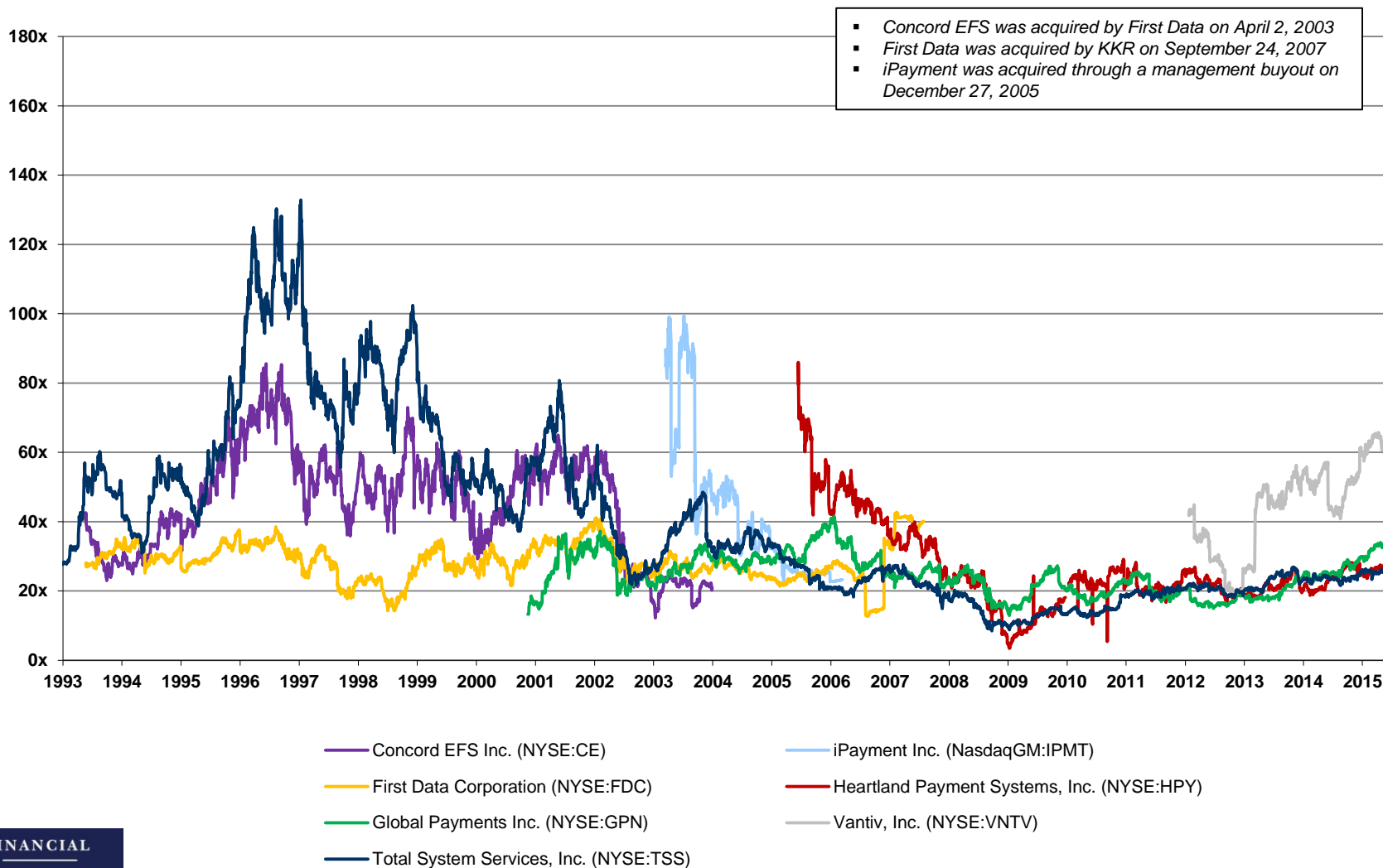


Source: Capital IQ, updated as of November 3, 2015.

Note: There is not enough underlying estimates available to calculate NTM EPS for TSS for 7/1/2000 – 7/5/2000.

First Data Post Quiet Period Review

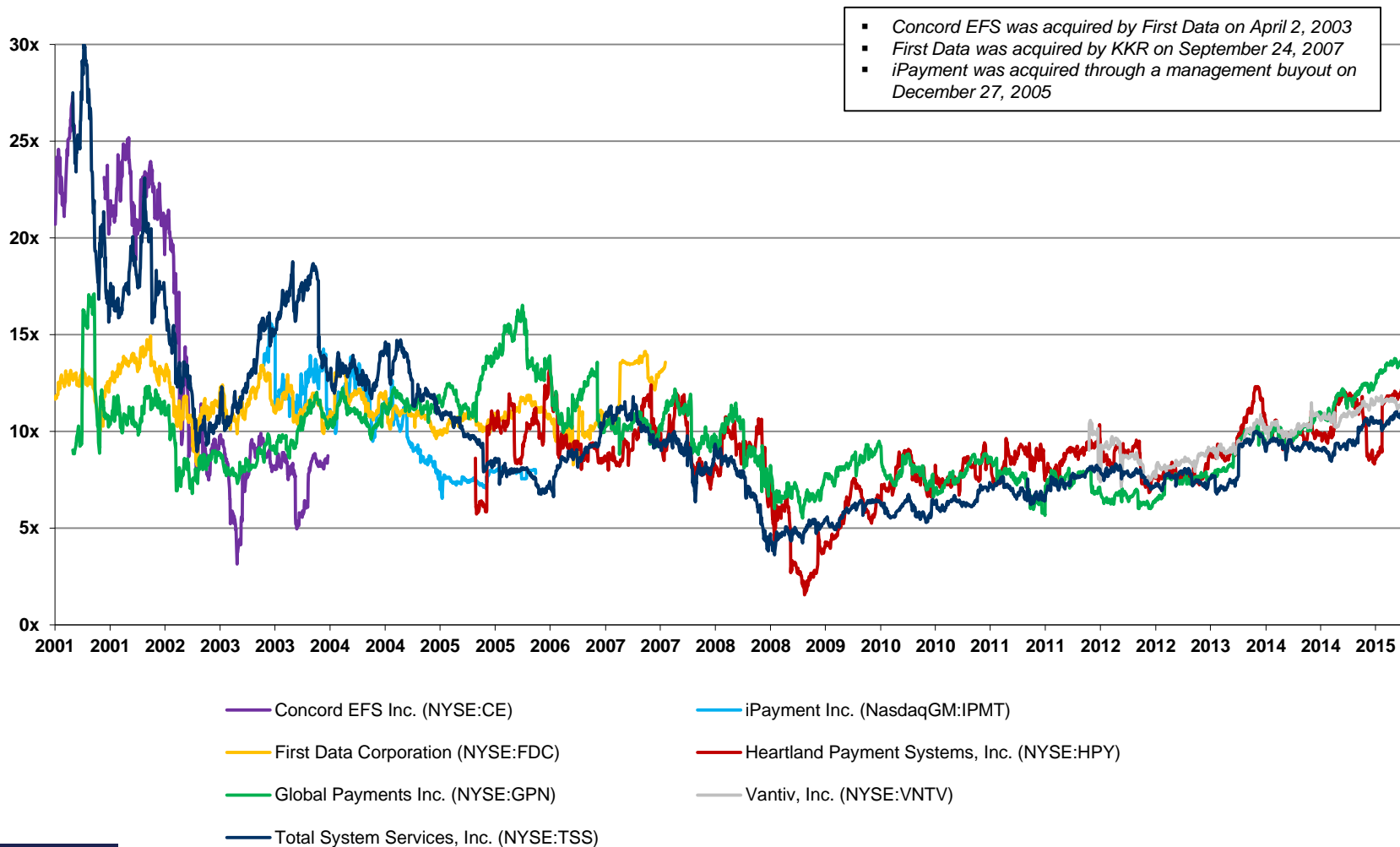
Historical Trailing P / E of Selected Merchant Acquirers



Source: Capital IQ, updated as of November 3, 2015.

First Data Post Quiet Period Review

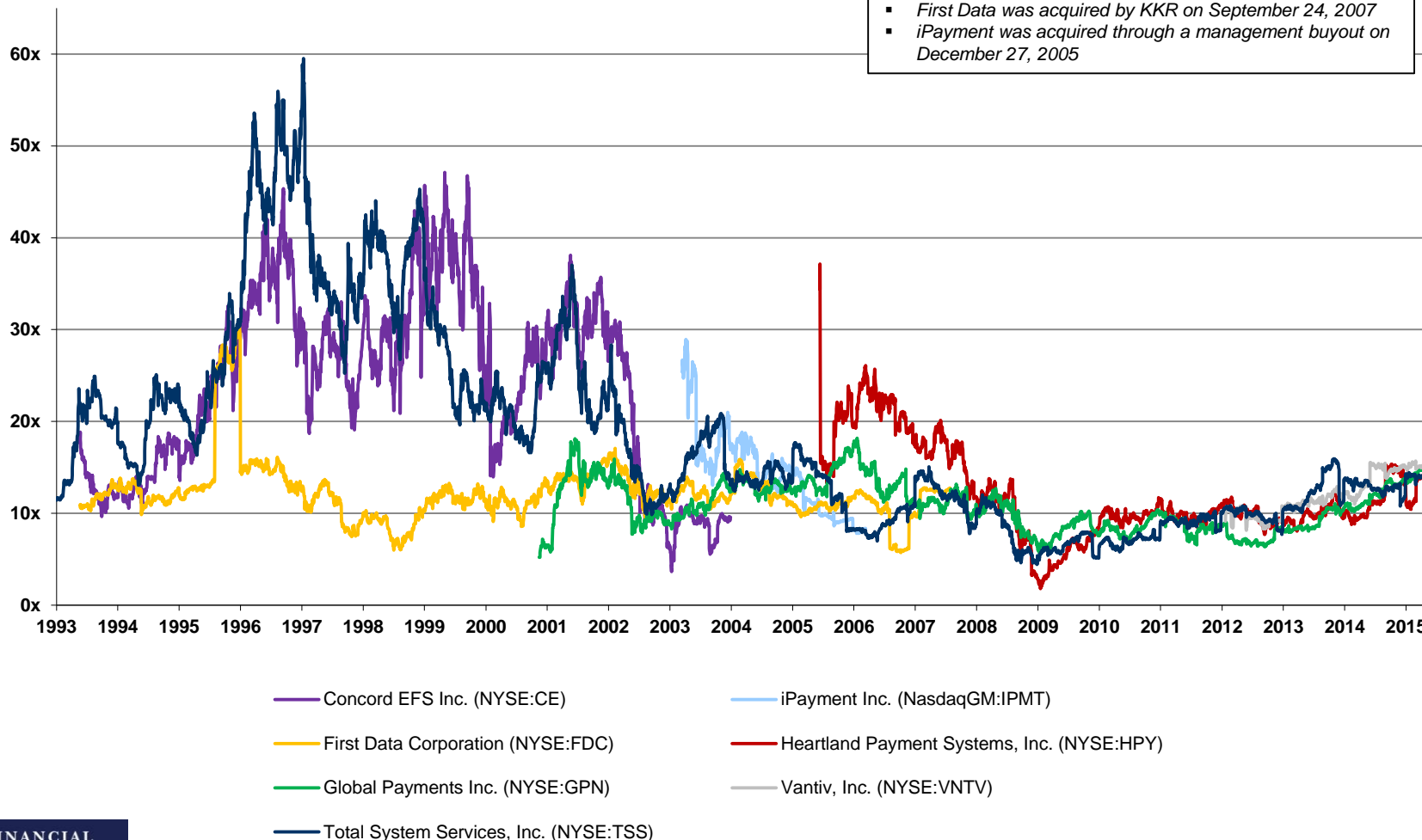
Historical Forward EV / EBITDA of Selected Merchant Acquirers



First Data Post Quiet Period Review

Historical Trailing EV / EBITDA of Selected Merchant Acquirers

- Concord EFS was acquired by First Data on April 2, 2003
- First Data was acquired by KKR on September 24, 2007
- iPayment was acquired through a management buyout on December 27, 2005



IV. Overview of FT Partners

Overview of FT Partners

Selected FT Partners' Research (click to view)



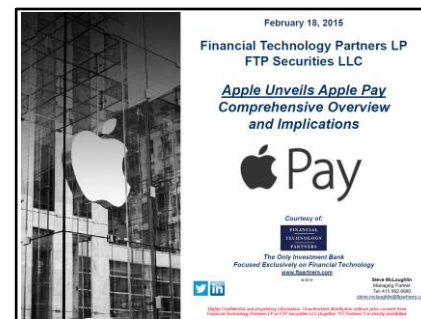
Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Square Files for its IPO



Worldpay Files for its IPO



CPI Card Group Files for Its IPO



Visa Acquires Visa Europe

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Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY® in its cash sale to</p> <p>vantiv for total consideration of approximately \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY® in its approximately 60% majority sale to</p> <p>SILVERLAKE for aggregate consideration of approx. \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Currencies Direct in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL for a total consideration of \$310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>azimo in its Series B financing led by frog capital for approximately \$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange in its Series E minority financing from Bain Capital Ventures FOUNDRY GROUP, TPG, KeyBank, myca for total consideration of \$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>OZFOREX FOREIGN EXCHANGE SERVICES in its Initial Public Offering valuing the equity at approximately A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>CIBC in its strategic investment in BlackBerry with additional participation from MasterCard, Bain Capital Ventures, Alcatel-Lucent</p> <p>\$70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS in its sale to sage for cash consideration of approximately \$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CentralPayment in its Strategic Investment by TSYS \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE in its cash sale to wex for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi in its growth investment by Bregal, Sagemount for a total valuation of nearly \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>century PAYMENTS in its sale to WorldPay a portfolio company of Advent International / BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST in its cash sale to Vista Equity Partners from WCAS \$1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE in its sale to WESTERN UNION For total cash consideration of approximately \$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VeriFone THE WAY TO PAY™ in its \$177,000,000 Initial Public Offering valuing the equity at approximately \$ 650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY in its sale to TSYS \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk in its sale to The Royal Bank of Scotland for cash consideration of approximately \$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to



for total consideration of

\$ 1,650,000,000



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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

Financial Technology Partners LP FTP Securities LLC

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



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

Financial Technology Partners LP FTP Securities LLC

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

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

Financial Technology Partners LP FTP Securities LLC

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



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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

**WESTERN
UNION**

for cash consideration of approximately

\$ 370,000,000

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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

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

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	  
 GreenSky™	300,000,000+	   
 liquidnet	250,000,000	 
 square trade	238,000,000	 
 avidxchange	225,000,000	 
 nmi	150,000,000+	  
 Kabbage	135,000,000	
 TradingsScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+	  
 CHROMERIVER	100,000,000	  
 Credit Karma™	85,000,000	 
 D	70,000,000	
 taulia	60,000,000	 
 YAPSTONE™ POWERING PAYMENTS	50,000,000	

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

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

ACCRETIVE

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

BLACKROCK

dcm

ADAMS STREET
PARTNERS

HIGHLAND
CAPITAL PARTNERS

CREDIT SUISSE

ROUTE SIXTY-SIX
VENTURES

upfront
VENTURES

NEWSPRING
CAPITAL

ALPINE INVESTORS

Google
capital

BregalSagemount

PAMLICO
CAPITAL

Venrock

JPMorganChase

General Atlantic
Global growth investors

H. I. G.
CAPITAL

SC

WESTON PRESIDIO
Providing Growth Capital Since 1991

PALM BEACH CAPITAL

DST

Bain Capital Ventures

OAK HILL
CAPITAL PARTNERS

b.to.v
PARTNERS AG
PRIVATE INVESTMENTS

Apex Venture Partners

Bank of America

Bank of America

CAROUSEL CAPITAL

citi

Deutsche Bank

Deutsche Bank

Deutsche Bank

UBS

Hudson Ventures

BLUFF POINT
ASSOCIATES

Morgan Stanley

KEMMONS
WILSON
COMPANIES
EST. 1999

TENGELMANN
ventures

the edgewater funds

MERITAGE FUNDS
EQUITY & EXPERTISE

BIRCH HILL
equity partners

Shortcut
VENTURES

MOELIS CAPITAL PARTNERS

THOMSON REUTERS

Bush O'Donnell

IRON GATE
CAPITAL

ICONIQ

Foundation
CAPITAL

WELLINGTON
MANAGEMENT

VILLAGE
VENTURES

SAPPHIRE
VENTURES

ALLOY
VENTURES

APPIAN
VENTURES

frog
capital

FLYBRIDGE
CAPITAL PARTNERS

FINANCIAL
TECHNOLOGY
PARTNERS

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

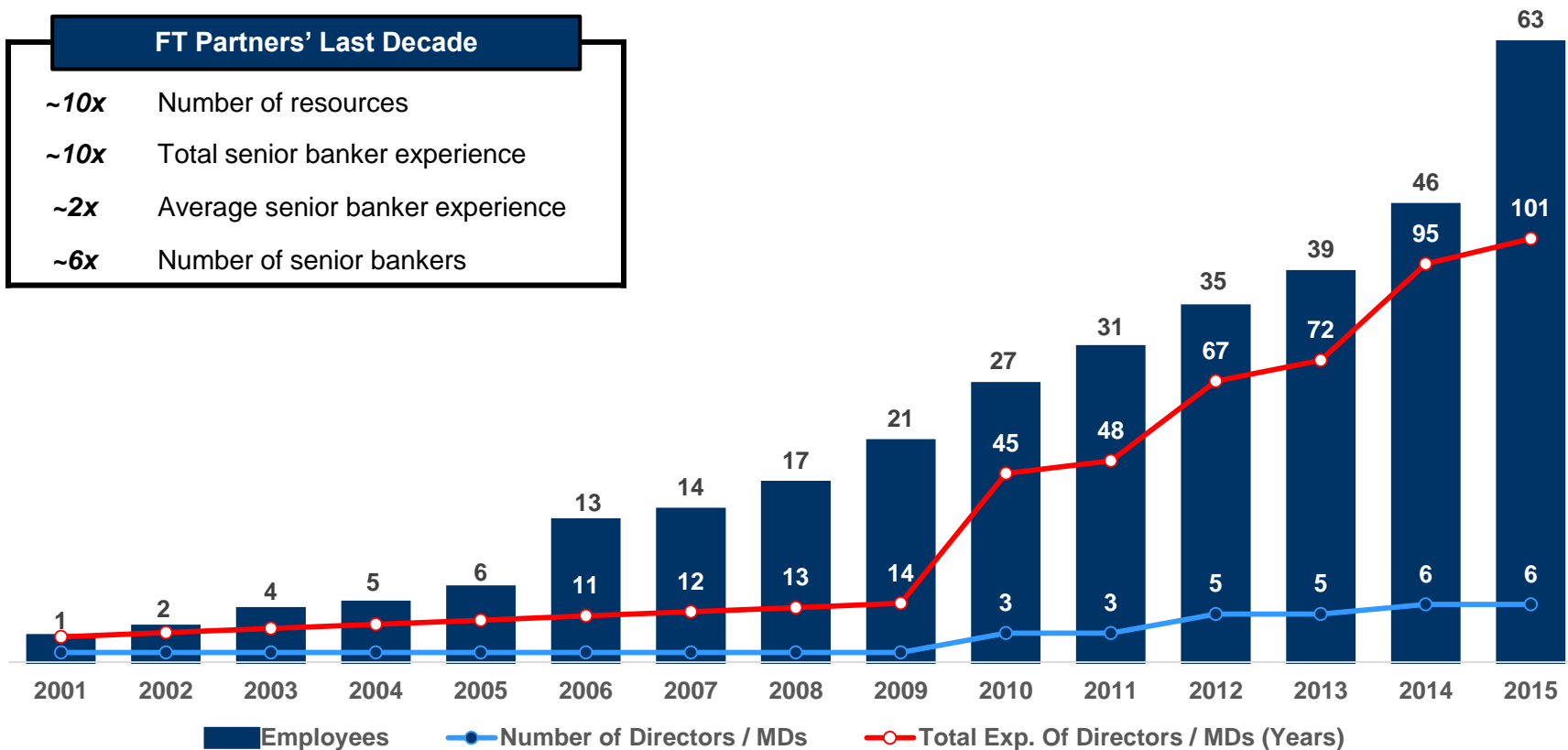
- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <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, FIS, FISV, JKHY & DST 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