

June 2018

FT PARTNERS FINTECH INDUSTRY RESEARCH

The Adyen logo is displayed in a green, lowercase, sans-serif font. It is centered within a white rectangular box with rounded corners. The background of the slide features a close-up, high-angle shot of a laptop keyboard and a smartphone resting on a textured, grey fabric surface.

Adyen Completes its IPO Raising €947 million

(ENXTAM:ADYEN)

- I. IPO Overview
- II. Company Overview
- III. Financial Overview
- IV. Other Selected Payments Unicorns
 - A. Stripe
 - B. Yapstone
 - C. Braintree
- V. Overview of FT Partners

IPO Overview

Adyen Completes its IPO Raising €947 million

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IPO Overview

Key IPO Statistics

CEO:	Pieter van der Does
Headquarters:	Amsterdam, Netherlands
Founded:	2006
Employees:	668
<hr/>	
Prospectus File Date:	June 4, 2018
Ticker:	ENXTAM:ADYEN
Proceeds:	€947 mm
Shares:	4,189,102
Priced at:	€240
Listing Date:	June 13, 2018

Adyen closed at €455.00 a share, up 90%, at the end of its first trading day on June 13, 2018.⁽¹⁾

Use of Proceeds

The Company intends to use the offering proceeds to maintain growth, to further enhance the brand among merchants, and to attract and retain talented employees

NETHERLANDS
EURONEXT AMSTERDAM

PROSPECTUS

Adyen N.V



(ENXTAM:ADYEN)

Pieter van der Does

CEO

Simon Carmiggeltstraat 6-50

1011 DJ Amsterdam

Netherlands

Joint Global Coordinators

Morgan Stanley

J.P.Morgan

Joint Bookrunners



Adyen – Company Overview

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Company Overview

Company Overview



CEO: Pieter van der Does
Headquarters: Amsterdam, Netherlands
Founded: 2006
Employees: 668

- Adyen has emerged as one of the fastest growing payment processors and is now processing over \$122 billion of volume
- Adyen enables businesses globally to process payments across online, mobile and offline channels
 - Provides an end-to-end infrastructure that directly connects card networks to preferred payment methods
- The Company focuses on the retail, travel, gaming, hospitality, ticketing and digital commerce verticals
- Adyen has a presence on six continents and provides payment solutions to over 4,500 customers including Microsoft, Dropbox and Netflix
 - The Company's first large, global customer was Groupon, signed in 2009
 - Adyen continues to handle online payments, but has begun adding more physical retailers as well
- Adyen currently enables merchants to accept payments from nearly every country in 187 different currencies
- The Company operates from 15 offices around the world

Management Team



Pieter van der Does
Co-Founder,
President, CEO

Arnout Schuijff
Co-Founder, CTO



Ingo Uytdehaage
CFO



Roelant Prins
CCO



Sam Halse
COO



Paul Cook
Managing Director,
Global Acquiring



Jean Marc-Thienpont
Managing Director,
POS Solutions



Kamran Zaki
President, North
America



Jean Christian Miles
SVP, Latin America



Warren Hayashi
President, Asia-
Pacific

Selected Customers

NETFLIX

UBER

 **Microsoft**

 **Spotify**

SEPHORA

wework

LinkedIn

easyJet

BONOBOS

 **Superdry**

GROUPON

 **SurveyMonkey**

Etsy

adyen Product Suite

Online Payments

✓ **Global Reach**



Supports local payment methods based on Country, Currency & Purchase Value

✓ **Mobile Payments**



Offers seamless checkouts with full customization & quick integration

✓ **Data Insights**



Data-driven tools improve authorization, reduce risk & deliver transactions data

✓ **Recurring / Subscription Payments**



Data-driven tools improve authorization, reduce risk & deliver transactions data

✓ **Flexible Integration**



Helps integrate local payments methods

POS Payments

✓ **Single Platform**



All-in-one platform for sales channels worldwide

- Easy Setup
- Any sales channels across four continents
- All key payments methods

✓ **POS Features**



Provide flexible & unified ecommerce experience including:

- Customization of language & currency
- Simple integration via cloud or API
- Real-time performance data & analytics across channels & countries

Adyen MarketPay

Supports global payments for high-volume marketplaces

✓ **Secure Onboarding**



New sub-merchants up and running quickly with real-time automated onboarding

✓ **Global Acceptance**



Customizes how payments are split between one or multiple sub-merchants

✓ **Fully Compliant**



Fully-licensed, PSD2-ready solution with tools to stay compliant

How It Works:

1. **Sign-up**
2. **Identity Verification Checks**
3. **Shopper pays, & payment is split**
4. **Move funds between accounts (if needed)**
5. **Sub-merchants & marketplaces paid**

Total Global Payments Volume Expected To Grow At 9.5% CAGR



- ✓ Growth is fueled by powerful long-term trends that continue to shift away from cash towards card-based, international and local payment methods
- ✓ Increased penetration by new technologies (i.e.: contactless payments), lower transaction fees and the growing prevalence of online and mobile channels are all contributors to the shift

Evolving Payments & Commerce Landscape



Increasing Globalization of Commerce

- Traditional merchants are increasingly shifting towards international expansion & require locally-tailored payment solutions and currencies to suit the needs of a global shopper base fueled by eCommerce



Changing Shopper Behaviors

- Shoppers' increased desire for a friction-less and safe transaction experience have led them to adopt new technologies and change their shopping habits

21% CAGR

Retail eCommerce Sales in 2017 - 2021E



Competition in Retail

- The rise of eCommerce giants such as Amazon have increased pressure on traditional retail merchants to improve efficiency including simplifying payments, increasing convenience & improving shopper experience



Regulatory Environment

- Regulatory measures such as PSD2, card-fee regulations & data-protection are geared towards an environment which encourages shoppers to transact digitally, while offering necessary protection

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Company Strengths



Single Platform

- Adyen offers a single, fully-integrated global platform, aimed at increasing conversion rates & decreasing fraudulent transactions & administrative costs for merchants
- Built in-house and designed to replace several blocks of traditional payments value chain



Sizeable Market

\$23 trillion

Size of Global Card Purchases Market (As of 2017)

- Adyen seeks to capitalize on a fast-growing market fueled by the rise of eCommerce & the long-term shift from cash to non-cash payment methods



Merchant Relationships

- Offers merchants access to large global card schemes and local payment methods
- Unified commerce across all channels (online, mobile, POS)
- Data-centric solutions to boost revenue & reduce fraud
- Membership to innovations & product improvements



Trusted Partnerships

- A strong merchant portfolio comprised of leading companies & brands such as:



Management Strength

- Founder-led management team focused on fostering entrepreneurial culture
- Values centered around benefiting merchants, speed to market & emphasis on sustainable growth



Unique Business

- Single platform designed to enable seamless, high-quality transaction experience
- Strong relationships with large, globally connected merchants
- Local expertise, partnerships with key constituencies and a suite of licenses and regulatory know-how

Key Growth Strategies



End-to-end infrastructure: Connect directly to all key payment methods globally to enable payment acceptance

Unified Commerce

- ✓ Increase commerce footprint through enabling merchants to offer a uniform experience across all channels
- ✓ Increased emphasis on its POS offering and ensuring it continues growing in the coming years

Mid-Market Merchants

- ✓ Additional focus on Mid-Market merchants to improve offerings for the existing merchant base
- ✓ Increased emphasis on acquiring new merchants across geographies

Enterprise Merchants

- ✓ Continued focus on existing merchant base through deepening relationships
- ✓ Focus on acquiring new merchants across geographies & verticals
- ✓ Capitalizing on merchants' changing business models through payments expertise

Adyen – Financial Overview

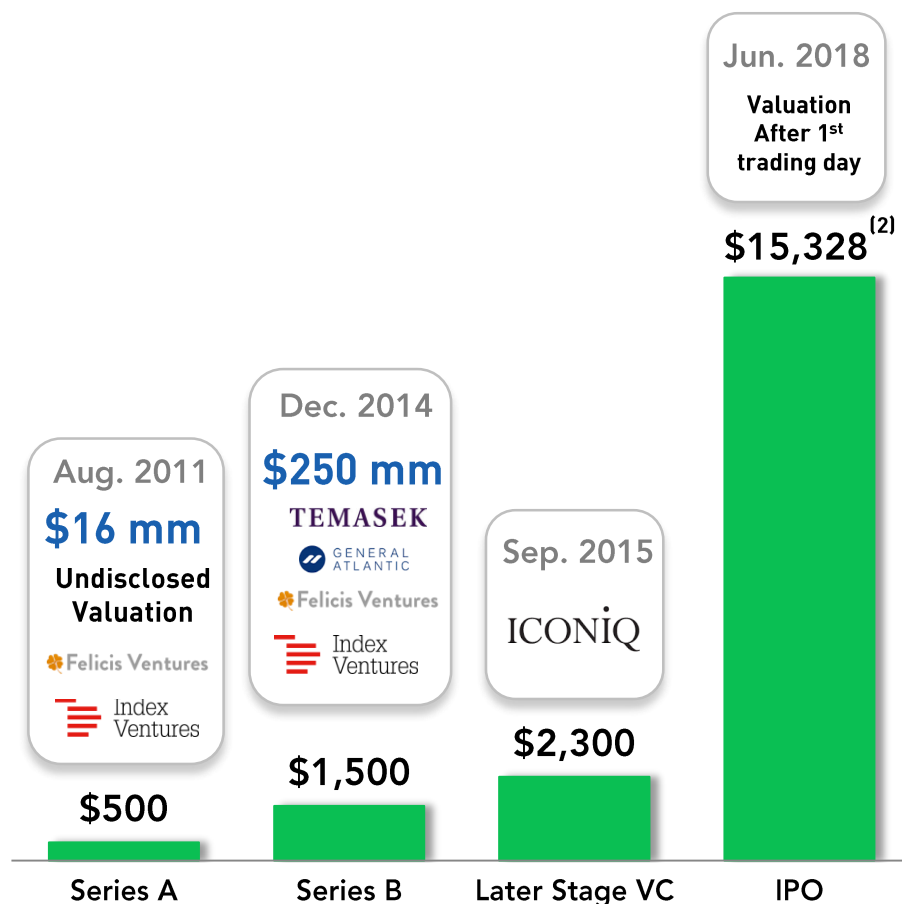
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Financing History / Financial Snapshot

Adyen Financing & Valuation History



2017 Financial Snapshot⁽¹⁾

Gross Revenue **€1,012 mm**

Revenue Growth **54%**

Net Revenue⁽²⁾ **€218 mm**

EBITDA **€99 mm**

EBITDA Margin
On Net Revenue **46%**

Processing Volume **€108 bn**

Volume Growth **63%**

Total Capital Raised **\$266+ mm**

Source: Company website, press release and filings, FT Partners' Proprietary Transaction Database, PitchBook, Recode
Recode: "The next big payments IPO could be a fast-growing startup not named Stripe"

(1) Net Revenue is defined as gross revenue less costs incurred from financial institutions

(2) Source: CapitalIQ, note: figure converted from EUR to USD at rate 1 EUR = 1.18 USD

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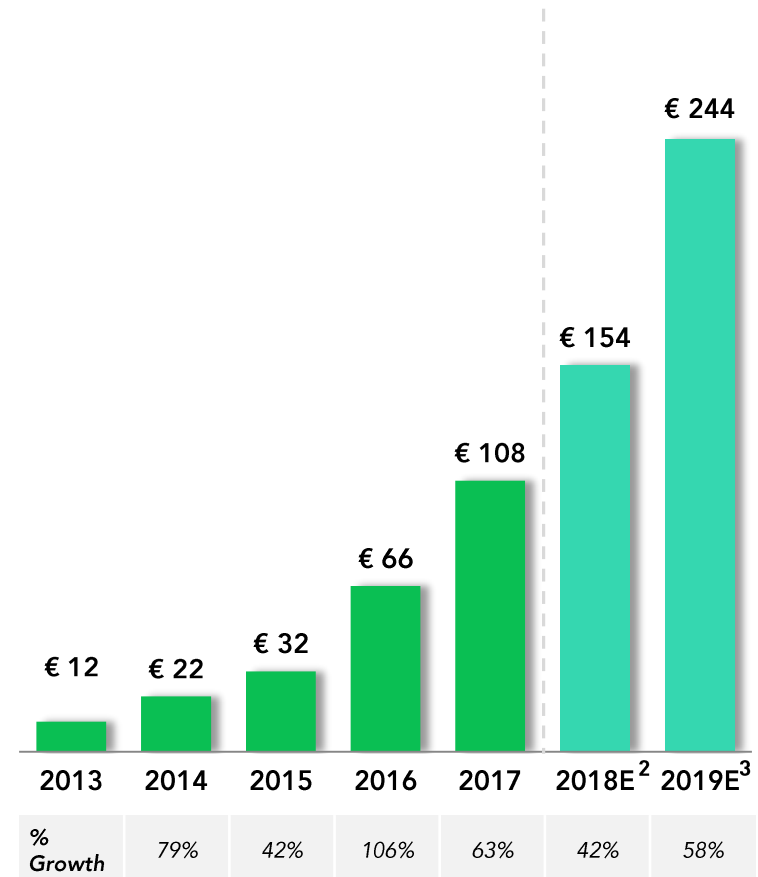
Adyen Financial Overview

Comments / Observations ⁽¹⁾

- In 2017, Adyen's processing volume grew 63% and its gross revenue grew 54%
- The Company recently expanded its unified commerce offering to Canada, attaining full coverage in North America and Europe
- Additionally, in Q1 2018, the Company announced that it doubled its POS client list over the last year, including the launch of its POS solution in Singapore, & further expansion in to New Zealand
- In 2017, Adyen signed a number of new leading brands including ASICS, eBay, giffgaff, and Tinder
- CEO Van der Does attributes Adyen's robust growth to "the strength of its unified commerce solution"

Processed Volume

(€ in bn)



Source: Company filings, Company Prospectus, Recode.

(1) Business Insider: Adyen 2017 Revenue Crosses US\$1 Billion Mark; Increase Of Over US\$400m From 2016

(2) 2018 Processed Volume estimated by applying the 2017 Gross Revenue / Processed Volume ratio to consensus estimates for 2018E Gross Revenue

(3) 2019 Processed Volume estimated by applying consensus estimates for 2018E Gross Revenue / Processed Volume Ratio to consensus estimates for 2019E Gross Revenue



Adyen Financial Overview (cont.)

Comments / Observations

Total Merchants Served

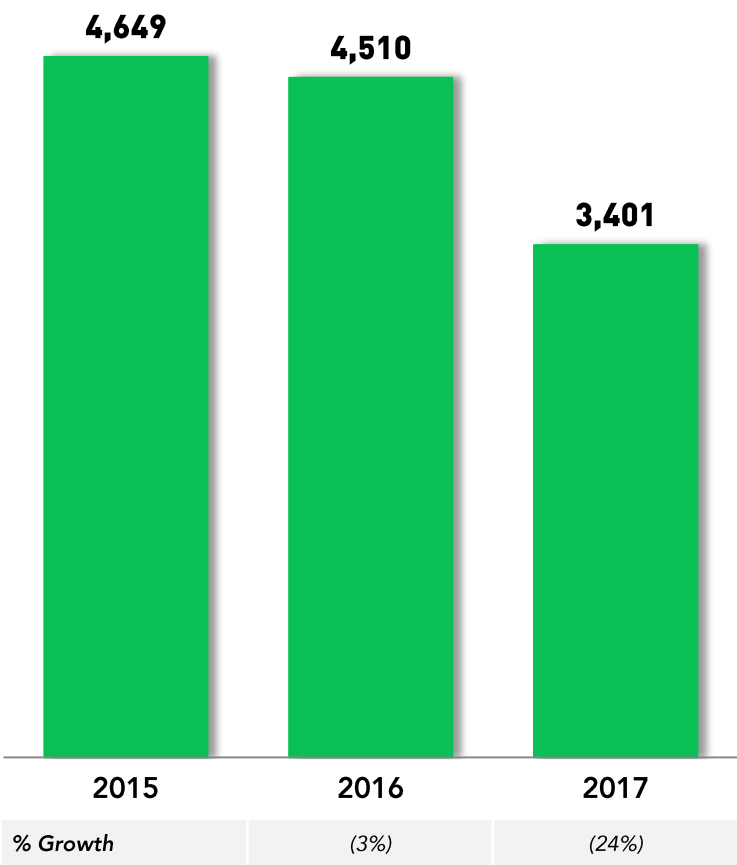
- Adyen consistently monitors its merchant base and regularly removes inactive merchants from its platform
- This monitoring and removal has led to a decline in total merchants served but an increase in number of high volume merchants and an improvement in the overall quality and sustainability of the Company’s merchant base

Top 10 Merchants Represent ¹

33% of Net Revenue **39%** of Processed Volume

Top 120 Merchants Represent ¹

69% of Net Revenue **83%** of Processed Volume



(1) As of December 2017
Source: Company Prospectus

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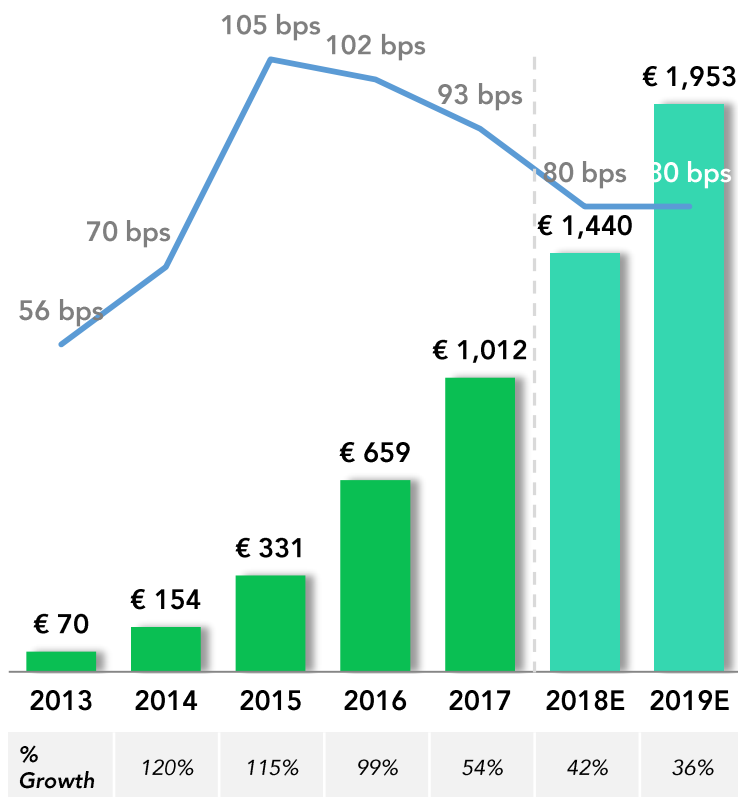
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Adyen Financial Overview (cont.)

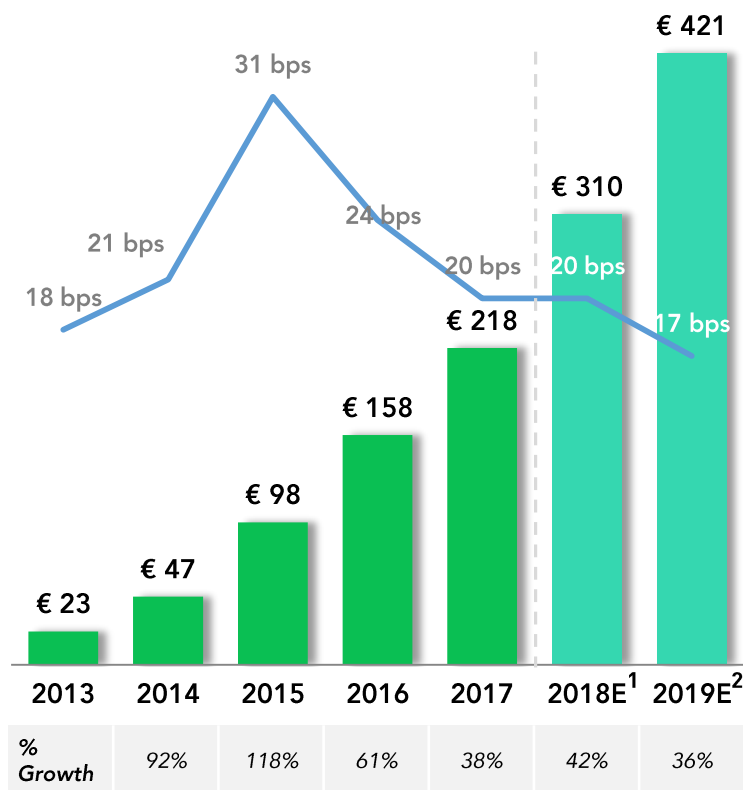
Gross Revenue / % of Volume

(€ in mm)



Net Revenue / % of Volume

(€ in mm)



Source: Company filings, Company Prospectus. Net Revenue is defined as gross revenues less costs incurred from financial institutions

Note: Gross Revenue forecasts based on CapitalIQ consensus estimates

(1) 2018 Net Revenue estimated by applying the 2017 Net Revenue / 2017 Gross Revenue ratio to consensus estimates for 2018E Gross Revenue

(2) 2019 Net Revenue estimated by applying the 2018E Net Revenue / 2018E Gross Revenue ratio to consensus estimates for 2019E Gross Revenue

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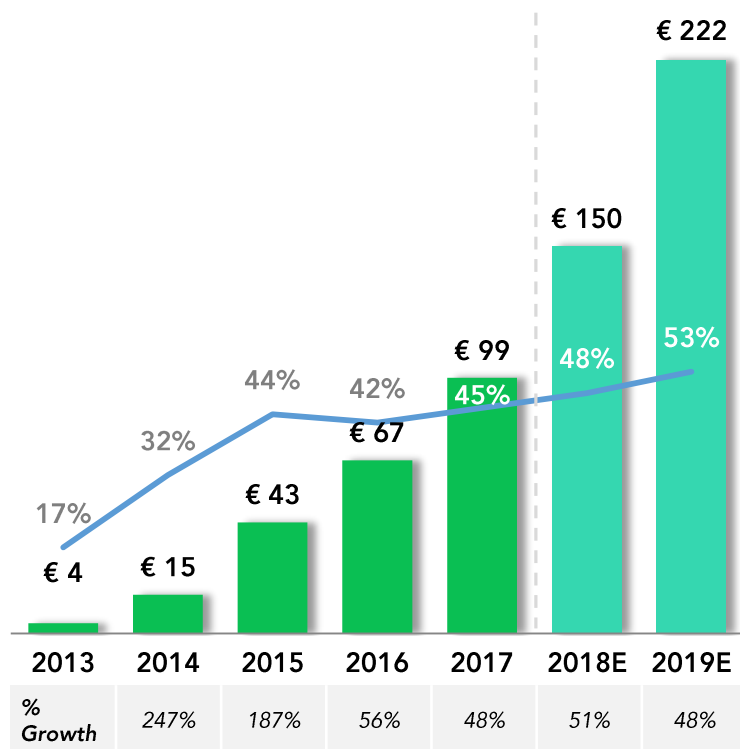
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Adyen Financial Overview (cont.)

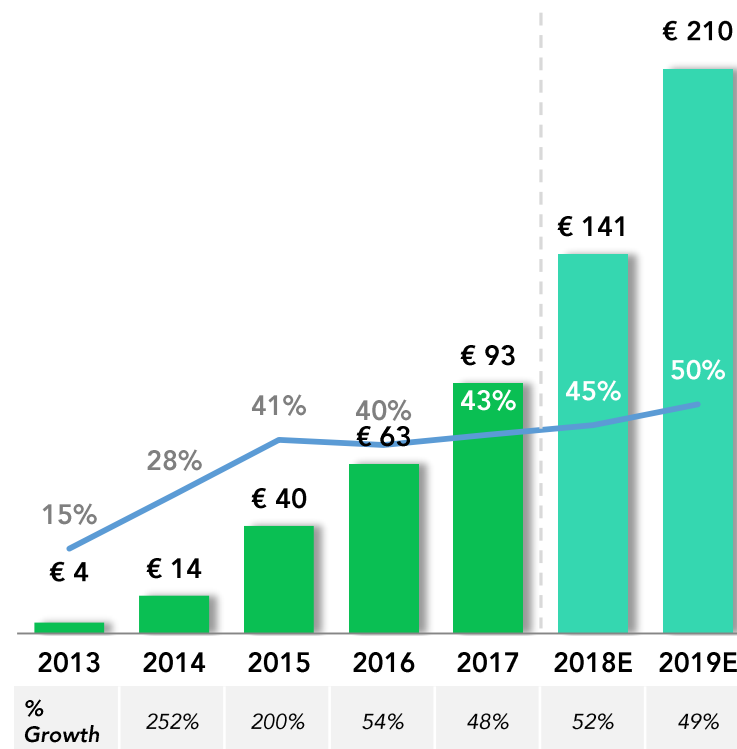
EBITDA / % Margin on Net Revenue

(€ in mm)



EBIT / % Margin on Net Revenue

(€ in mm)



Adyen Completes its IPO Raising €947 million

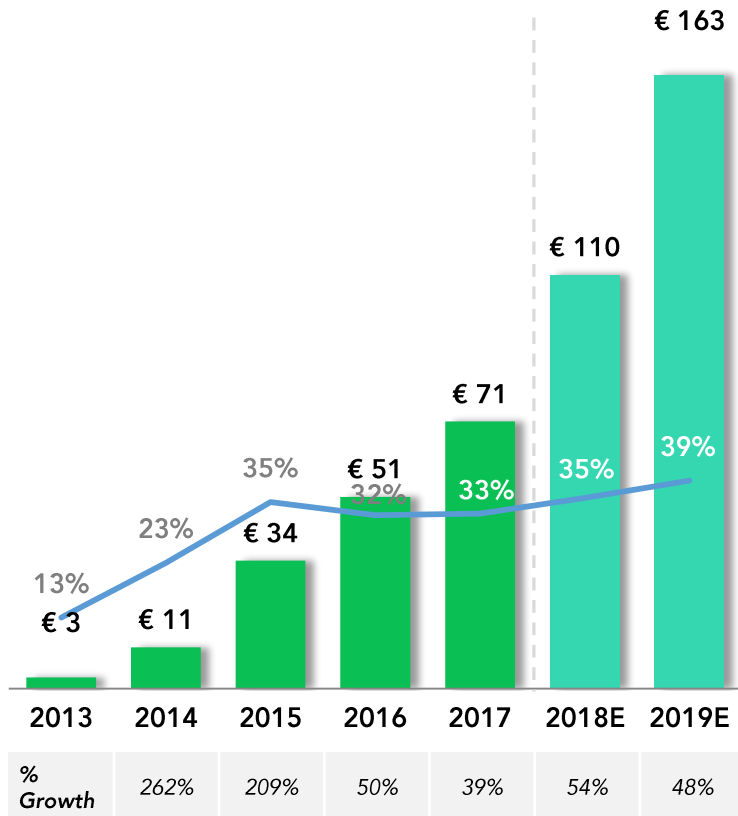
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Adyen Financial Overview (cont.)

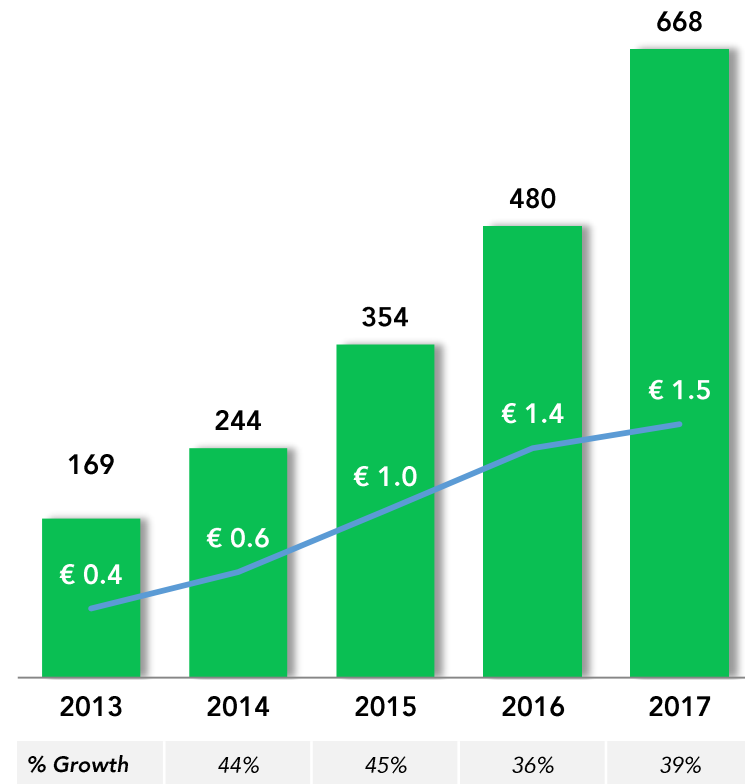
Net Income / % Margin on Net Revenue

(€ in mm)



of Employees / Gross Revenue per Employee

(€ in mm)



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adyen

Adyen / Square Comparison

In order to put Adyen's growth into perspective, we have compared Adyen's 2017 financial results to Square's 2014 results, a time at which Square was somewhat similar in size from a net revenue perspective; the following page provides a historical comparison, similarly lagged by 2 years



2014 Gross Revenue **\$850 mm**

Gross Revenue / Volume **354 bps**

2014 Net Revenue **\$248 mm**

Net Revenue / Volume **104 bps**

2014 EBITDA **(\$38) mm**

EBITDA Margin **nm**

Processing Volume **\$24 bn**

Volume Growth **60%**

2017 Gross Revenue **\$1140 mm**

Gross Revenue / Volume **93 bps**

2017 Net Revenue **\$246 mm**

Net Revenue / Volume **20 bps**

2017 EBITDA **\$112 mm**

EBITDA Margin **46%**

Processing Volume **\$122 bn**

Volume Growth **63%**

Source: Company filings, Company press release. Figures for Adyen converted from EUR to USD at rate 1 EUR = 1.13 USD

Note: Square's revenues include interchange fees, which are then netted along with third party processing fees to calculate net revenue shown above; Adyen's gross revenues do not appear to include interchange, but do include third party processing fees, which are then netted to calculate net revenue.

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Adyen / Square Comparison (cont.)



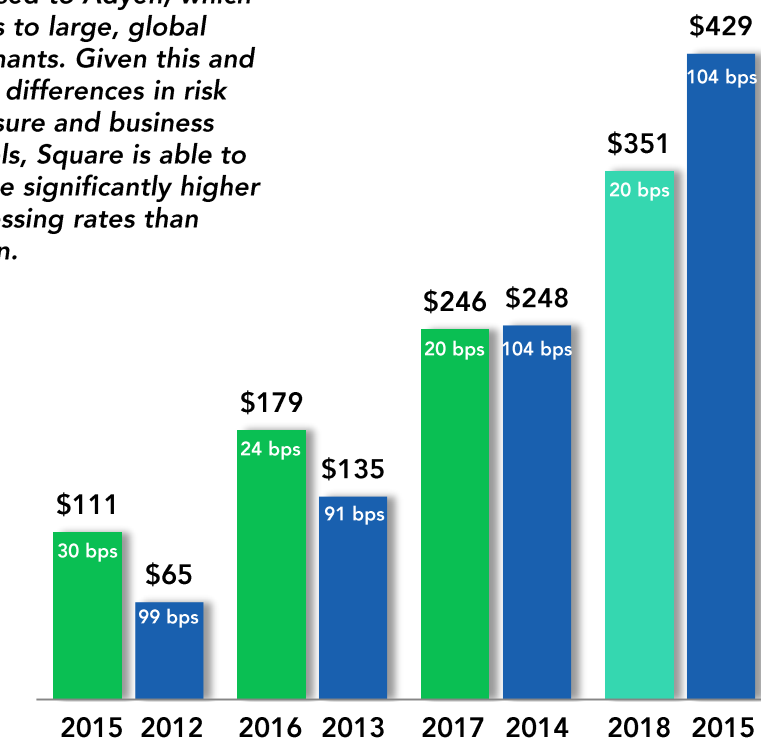
Net Revenue

(\$ in mm)

Volume

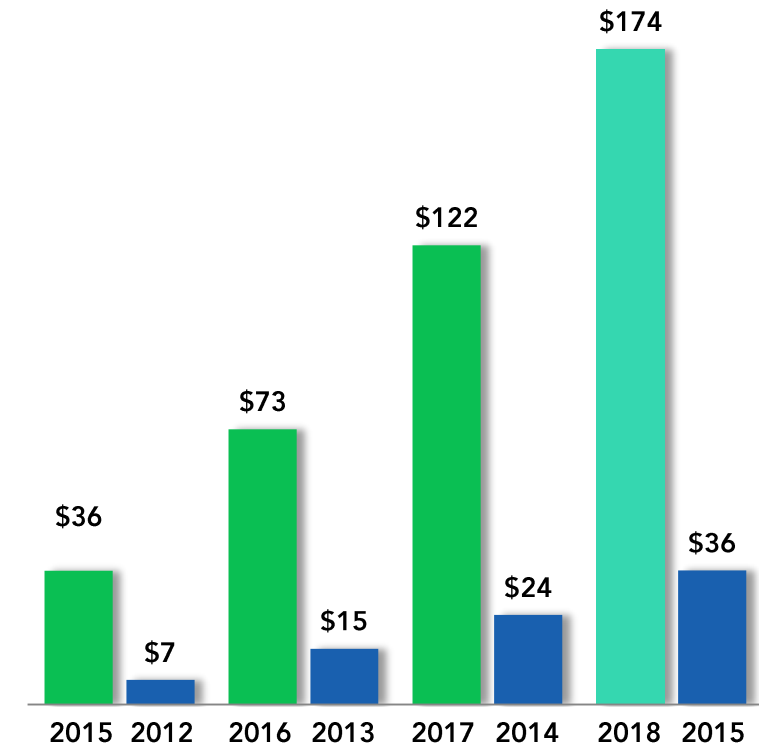
(\$ in bn)

Note that Square caters to very small merchants as opposed to Adyen, which caters to large, global merchants. Given this and other differences in risk exposure and business models, Square is able to charge significantly higher processing rates than Adyen.



% Growth

109%	na	61%	109%	38%	84%	42%	73%
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% Growth

42%	na	106%	114%	63%	60%	42%	50%
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Source: Company filings, Company press release. Figures for Adyen converted from EUR to USD at rate 1 EUR = 1.13 USD. Adyen 2018 figures based on Management Forecasts

Note: Square's revenues include interchange fees, which are then netted along with third party processing fees to calculate net revenue shown above; Adyen's gross revenues do not appear to include interchange, but do include third party processing fees, which are then netted to calculate net revenue

Adyen Completes its IPO Raising €947 million



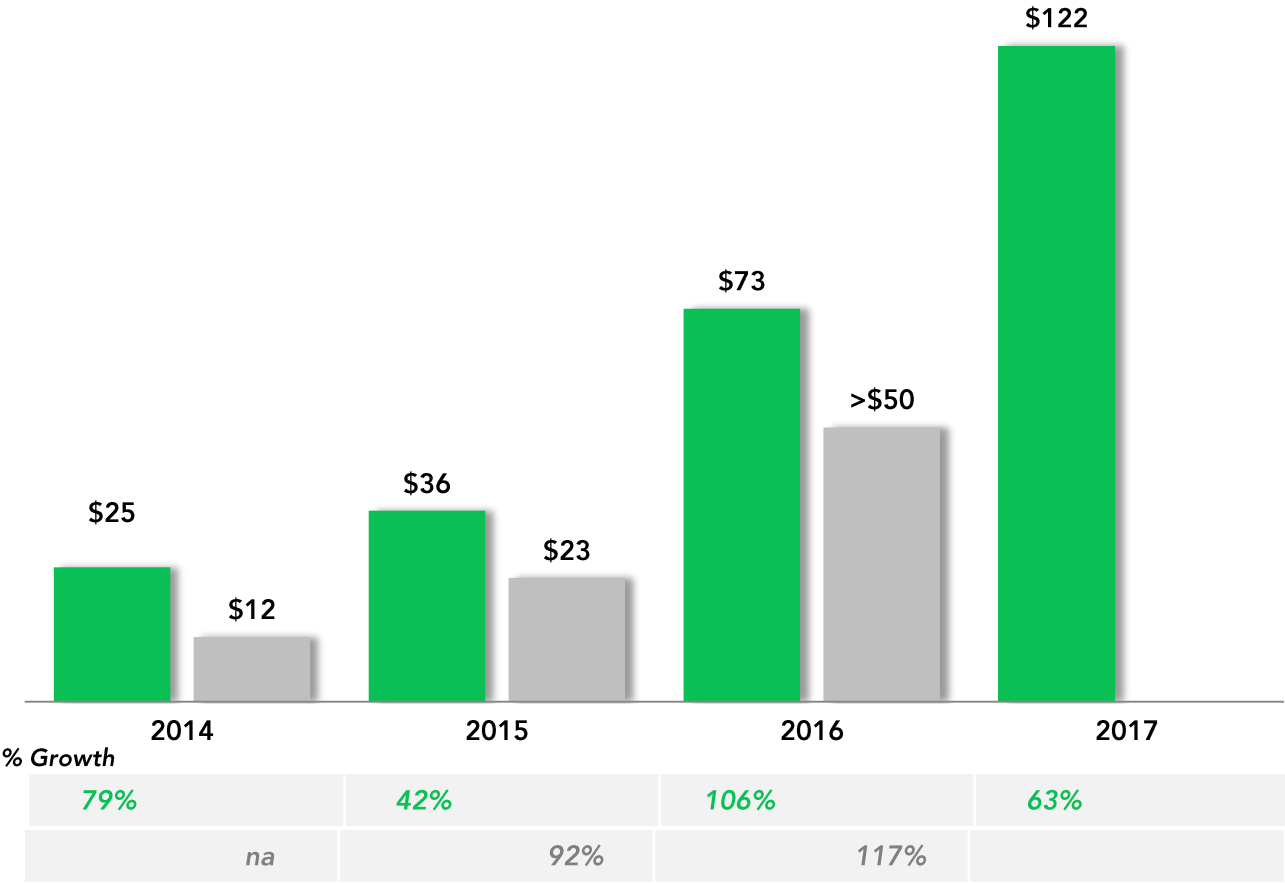
Adyen / Braintree Comparison

■ Braintree ⁽¹⁾

■ adyen

Volume
(\$ in bn)

Adyen is often compared to Braintree and Stripe; limited-to-no data is publically available on Stripe's processing volume, while Braintree / PayPal has disclosed volume data for 2013 to 2015.

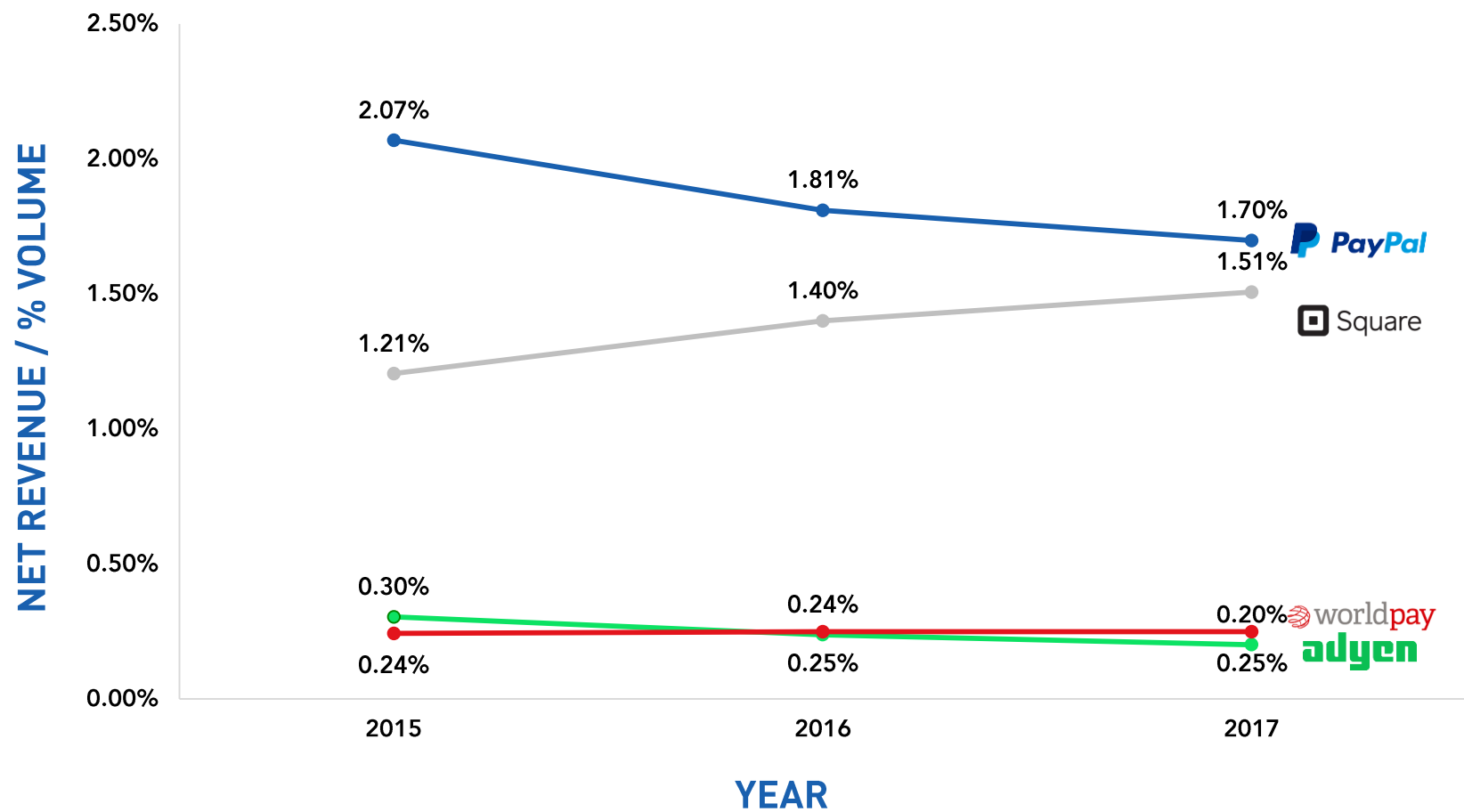


Source: Company filings, Company press release. Figures for Adyen converted from EUR to USD at rate 1 EUR = 1.13 USD
(1) Fortune: "PayPal's Braintree to double payment processing volume in 2015"

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Adyen and Selected Payment Processors – Fee Rate Comparison



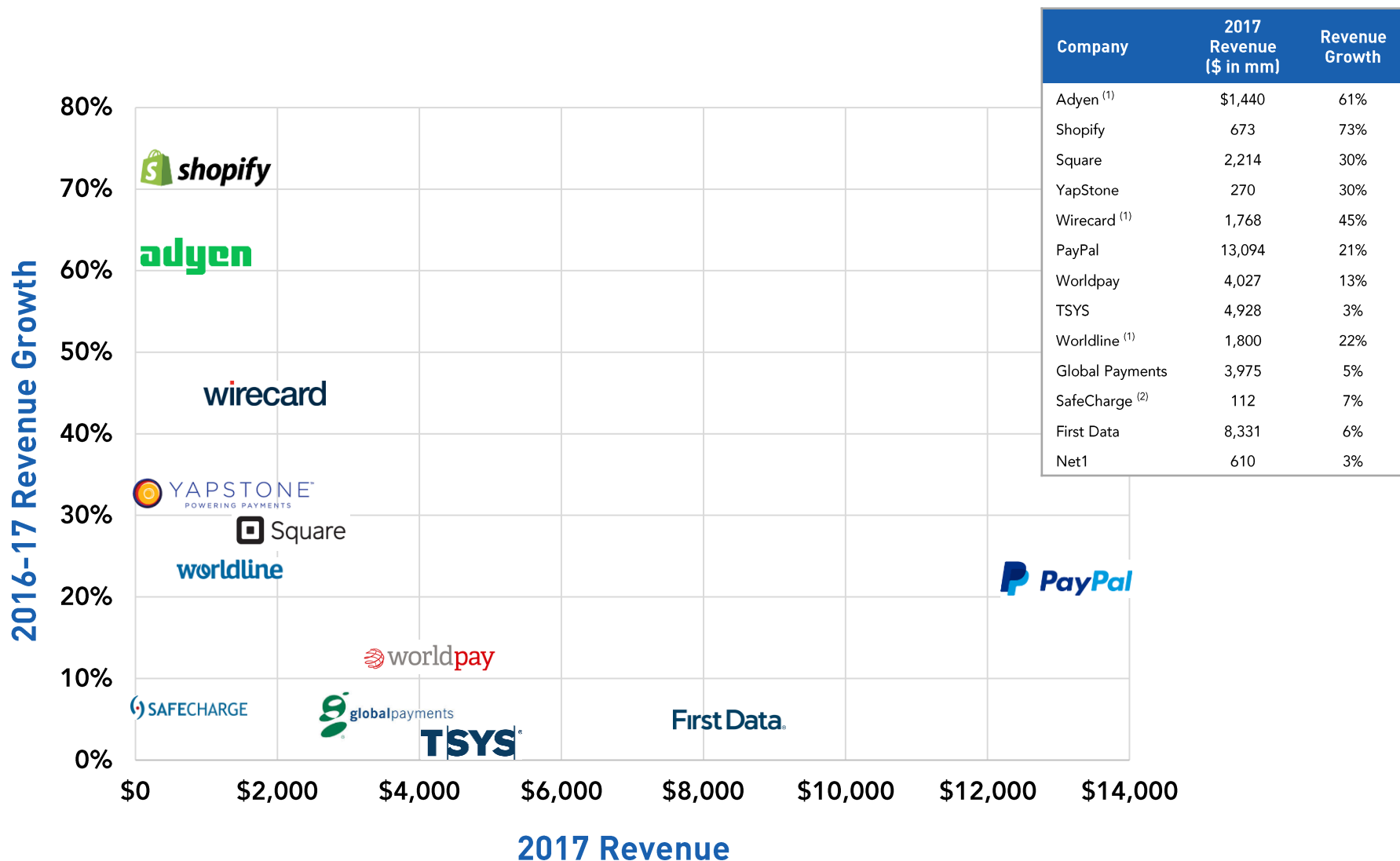
Source: Company filings, Company press releases
Note: Net revenues exclude interchange and / or third party processing costs
(1) 2017 figures for Worldpay are half-year through to period ended August 2017

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Adyen and Selected Payment Processors – Revenue Comparison



Source: Company filings, Company press releases

(1) Financials converted at rate 1 EUR = 1.13 USD as of 4/19/18

(2) Financials converted at rate 1 GBP = 1.35 USD as of 4/19/18

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Adyen Historical Financials in US Dollars

(\$ in mm)	2013	2014	2015	2016	2017	2018E	2019E
Volume	\$14,000	\$25,000	\$35,508	\$73,110	\$122,000	\$174,136	\$275,861
% Growth	40%	79%	42%	106%	63%	42%	58%
Gross Revenue	\$79	\$174	\$374	\$745	\$1,140	\$1,627	\$2,207
% Growth	46%	120%	115%	99%	54%	42%	36%
% of Volume	56 bps	70 bps	105 bps	102 bps	93 bps	80 bps	80 bps
Net Revenue	\$26	\$53	\$111	\$179	\$246	\$351	\$475
% Growth	51%	101%	109%	61%	38%	42%	36%
% of Volume	18 bps	21 bps	30 bps	24 bps	20 bps	20 bps	17 bps
EBITDA	\$5	\$17	\$49	\$76	\$112	\$170	\$251
% Growth	60%	247%	187%	56%	48%	51%	48%
% Margin	17%	32%	44%	43%	46%	48%	53%
EBIT	\$4	\$15	\$46	\$72	\$105	\$159	\$237
% Growth	58%	252%	200%	54%	46%	52%	49%
% Margin	15%	28%	42%	40%	43%	45%	50%
Net Income	\$3	\$12	\$38	\$58	\$81	\$124	\$184
% Growth	18%	262%	209%	50%	39%	54%	48%
% Margin	13%	23%	35%	32%	33%	35%	39%
Tax Rate	26%	22%	18%	19%	23%	NA	NA
Employees	169	244	354	480	668	NA	NA
% Growth	64%	44%	45%	36%	39%	NA	NA
Gross Rev / Employee	\$0.5	\$0.7	\$1.1	\$1.5	\$1.7	NA	NA

Source: Company filings, Company press release.; Adyen forecasts based on CapitalIQ consensus estimates

Note: All margins based on Net Revenue; Financial information for 2012 to 2016 and 2017 EBITDA, Pretax Income and Net Income converted from Euros to USD at an exchange rate of \$1.13 / €1; 2016 EBITDA, Pretax Income and Net Income Adjusted for impact of non-operational gain in 2016 (€56 MM) related to consideration received for the purchase of Visa Europe by Visa Inc.

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Adyen Historical Financials in Euros

(€ in mm)	2013	2014	2015	2016	2017	2018E	2019E
Volume	€12,389	€22,123	€32,200	€66,300	€108,300	€154,103	€244,125
% Growth	40%	79%	42%	106%	63%	42%	58%
Gross Revenue	€70	€154	€331	€659	€1,012	€1,440	€1,953
% Growth	46%	120%	115%	99%	54%	42%	36%
% of Volume	56 bps	70 bps	105 bps	102 bps	93 bps	80 bps	80 bps
Net Revenue	€23	€47	€98	€158	€218	€310	€421
% Growth	51%	101%	109%	61%	38%	42%	36%
% of Volume	18 bps	21 bps	30 bps	24 bps	20 bps	20 bps	17 bps
EBITDA	€4	€15	€43	€67	€99	€150	€222
% Growth	60%	247%	187%	56%	48%	51%	48%
% Margin	17%	32%	44%	43%	46%	48%	53%
EBIT	€4	€14	€40	€63	€93	€141	€210
% Growth	58%	252%	200%	54%	46%	52%	49%
% Margin	15%	28%	42%	40%	43%	45%	50%
Net Income	€3	€11	€34	€51	€71	€110	€163
% Growth	18%	262%	209%	50%	39%	54%	48%
% Margin	13%	23%	35%	32%	33%	35%	39%
Tax Rate	26%	22%	18%	19%	23%	NA	NA
Employees	169	244	354	480	668	NA	NA
% Growth	64%	44%	45%	36%	39%	NA	NA
Gross Rev / Employee	€0.4	€0.6	€1.0	€1.4	€1.5	NA	NA

Source: Company filings, Company press release.; Adyen forecasts based on CapitalIQ consensus estimates

Note: All margins based on Net Revenue; Financial information for 2012 to 2016 and 2017 EBITDA, Pretax Income and Net Income converted from Euros to USD at an exchange rate of \$1.13 / €1; 2016 EBITDA, Pretax Income and Net Income Adjusted for impact of non-operational gain in 2016 (€56 MM) related to consideration received for the purchase of Visa Europe by Visa Inc.

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How Adyen Stacks Up Against Its Competitors

Company Name	Price 06/13/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins			P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Adyen	535.80	na	90	13,914	15,328	nm	82.0	86.8	58.6	49.4	36.4	42	36	na	48	53	na
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 21.50	13 %	97 %	\$ 20,705	\$ 42,056	14.8 x	13.2 x	12.6 x	11.8 x	5.4 x	5.1 x	6 %	5 %	12 %	42 %	43 %	1.2 x
Worldpay (Vantiv)	84.40	6	99	25,513	33,933	22.3	18.7	18.4	15.9	8.7	8.0	na	10	16	48	50	1.4
Square	62.50	5	98	27,374	26,798	nm	79.7	nm	60.2	18.1	13.6	50	33	nm	17	23	na
Global Payments	118.48	4	99	18,952	22,864	23.2	20.0	16.5	14.6	5.8	5.3	12	9	17	35	36	1.4
TSYS	87.80	2	97	16,143	19,918	20.2	18.4	15.0	13.9	5.3	5.0	11	6	14	35	36	1.5
Cielo	3.93	(16)	52	10,670	12,476	10.0	9.6	8.7	8.3	3.9	3.7	2	5	5	45	45	2.0
Worldline	60.23	3	98	8,088	7,930	39.7	33.9	17.7	15.5	4.0	3.7	7	7	15	22	24	2.6
EVO Payments	21.15	(4)	94	1,675	2,349	na	na	na	na	na	na	na	na	na	na	na	na
EVERTEC	22.45	3	99	1,569	2,119	13.7	12.5	11.1	10.3	4.9	4.6	7	5	9	44	45	1.5
Huifu Payment	1.17	na	#DIV/0!	1,203	1,207	na	na	na	na	na	na	na	na	na	na	na	na
Net 1 Ueps Technologies	9.27	(5)	70	518	514	5.7	5.8	3.8	3.3	0.9	0.8	(1)	8	na	22	24	na
Median		3 %	na			17.5 x	18.4 x	13.8 x	13.9 x	5.3 x	5.0 x	7 %	7 %	14 %	35 %	36 %	1.5 x
Mean		1	na			18.7	23.5	13.0	17.1	6.3	5.5	12	10	12	35	36	1.7
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 85.27	2 %	99 %	\$ 101,356	\$ 91,845	36.4 x	30.2 x	22.9 x	19.3 x	6.0 x	5.2 x	18 %	16 %	20 %	26 %	27 %	1.8 x
Wirecard	178.46	14	98	22,052	20,872	52.7	40.0	32.5	25.1	9.0	7.3	32	23	31	28	29	1.7
Shopify	165.09	9	96	18,598	17,018	nm	nm	nm	nm	16.7	12.2	51	37	40	4	7	na
PagSeguro	31.99	(7)	na	9,837	9,174	35.8	25.1	22.8	15.2	8.8	6.9	53	27	nm	39	46	na
Afterpay	6.41	9	96	1,468	1,552	84.3	46.1	52.0	32.1	12.9	8.4	138	53	nm	25	26	na
Pushpay	4.44	3	100	1,219	1,202	nm	nm	nm	38.2	8.8	5.6	55	55	na	(4)	15	na
SafeCharge	6.01	1	97	910	764	22.8	20.0	15.3	13.5	4.5	3.9	15	13	12	29	29	2.0
Boku	1.00	0	91	225	209	nm	36.1	45.4	17.8	6.5	5.2	33	24	na	14	29	na
Bango	2.03	(11)	54	136	130	nm	30.3	51.0	16.7	11.8	7.7	97	53	na	23	46	na
JetPay	1.95	(5)	40	30	102	nm	nm	14.2	11.1	1.5	1.3	(13)	17	na	11	12	na
Earthport	0.12	(1)	29	60	19	nm	nm	nm	nm	0.4	0.3	13	22	na	nm	nm	na
Median		1 %	96 %			36.4 x	30.3 x	27.7 x	17.8 x	8.8 x	5.6 x	33 %	24 %	26 %	24 %	28 %	1.8 x
Mean		1	80			46.4	32.6	32.0	21.0	7.9	5.8	45	31	26	19	27	1.8

Other Selected Payment Unicorns



Stripe Company Overview

Company Overview

CEO:

Headquarters:

Founded:




Patrick Collison


San Francisco, CA


2010


- Stripe enables businesses to accept payments online and in mobile applications
 - The API allows the consumer checkout experience to happen on the merchant’s website or app to avoid the risk of consumers visiting an outside site to checkout and perhaps dropping the transaction in the process
- The Company also provides other tools for fraud prevention, data security, accounting and billing – essentially everything needed to allow users to build and run an online business
 - Stripe offers a number of different integrations and extensions with other software including Schedulista, Slack and Formstack, to allow business to do more with Stripe
- Stripe currently supports businesses in 25 countries, enabling them to instantly accept payments from around the world, with users in 110 countries
 - The Company also maintains 9 global offices
 - Accepts transactions in over 130 currencies and automatically handles currency conversions
- Pricing for credit and debit cards: 2.9% + \$0.30 per transaction; \$15 chargeback fee; custom pricing on volumes greater than \$1 mm / year
 - There is also separate pricing offered for ACH and Bitcoin payments of 0.8% per transaction with a \$5 cap


Products & Services Overview


- 

Payments: complete commerce toolkit, built for developers
- 

Billing: API’s to build & scale recurring business model
- 
















Connect: everything platforms need to get sellers paid
- 

Sigma: Business data at one’s fingertips
- 

Atlas: a new way to start an internet business
- 

Radar: Modern tools to help beat fraud

Customers

Mobile Commerce	On-Demand Economy	SaaS	Non-Profits	Platform Payments
				
				
				

Source: Company website

Adyen Completes its IPO Raising €947 million



Stripe Summary of Most Recent Capital Raise

Transaction Summary

- On November 25, 2016, several press reports announced that Stripe had raised \$150 million in additional financing led by CapitalG (formerly known as Google Capital) and General Catalyst Partners, with participation from existing investor Sequoia Capital
 - The new financing almost doubled the Company's valuation, bringing it to \$9.2 billion, according to the Wall Street Journal
- The funding will be used for acquisitions, to further international expansion and to create more developer tools and new software to help businesses in different ways
 - In 2016, Stripe launched in Japan, France, Singapore and Spain and has acquired 3 smaller companies
- In addition to the equity financing, the Company also received a revolving credit facility of up to \$250 million from JP Morgan Chase, Goldman Sachs, Morgan Stanley and Barclays
- Stripe has now raised more than \$450 million in equity financing
- The Company's main competitors include PayPal / Braintree, Adyen and WePay
 - Square is also similar to Stripe, although most of Square's volume comes from physical stores and merchants; Square currently processes more payments volume than Stripe, having reported processing \$13.2 billion in the third quarter of this year

Management Team



Patrick Collison
Co-Founder, CEO



William Gaybrick
CFO



John Collison
Co-Founder, President



Claire Johnson
COO

Financing Rounds

Date	Size (\$ mm)	Investor(s)	Estimated Valuation (\$ mm)
11/25/16	\$150	capitalG	\$9,200
10/04/16	na		na
07/28/15	na		5,000
12/02/14	70		3,570
01/22/14	80		1,750
07/09/12	20		250-500
02/10/12	18		100
03/29/11	2		20
08/02/10	na		na



Yapstone Company Overview



Chairman, CEO & Co-Founder	Tom Villante
Headquarters:	Walnut Creek, CA
Founded:	1999
Employees:	400+

- YapStone is the leading provider of online and mobile payment solutions to global marketplaces and large vertical markets , powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners’ associations, self-storage companies, and many other markets
- YapStone is one of the fastest growing payments companies and is now processing over \$18 billion in volume annually
- YapStone’s configurable payment features enable marketplace and software customers to monetize transactions flowing through their platforms and improve conversion while minimizing capital and operational expertise
- Customers can auto-onboard in seconds and take advantage of the Company’s full range of payment methods for consumers, flexible global payouts to merchants, instant and deferred funding, and sophisticated split payments functionality
- The Company has additional offices in Austin, TX, Santa Monica, CA, and Drogheda, Ireland

Adyen Completes its IPO Raising €947 million

FT PARTNERS RESEARCH



Yapstone Company Overview (cont.)

Partners

Online Marketplaces



Software Integration

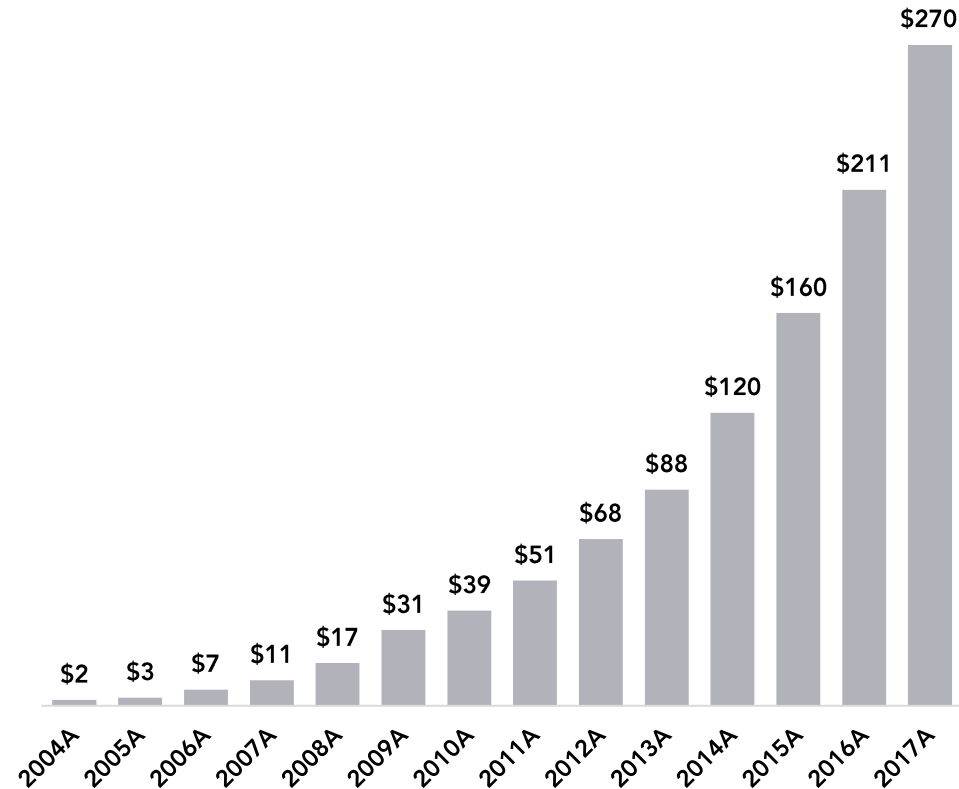


Payment Partners



30% Revenue Growth Funded by \$12 mm in Primary Equity Capital

YapStone Revenue (\$ in mm)



Selected Transaction History

Date	Amount (in mm)	Type	Investors / Target
02/12/18	\$71	Financing	Investor: Premji Invest
02/21/17	NA	Divestiture of ParishPay merchant portfolio	Buyer: Liturgical Publications
03/31/15	60	Debt Financing	Investors: Bregal Sagemount; Comerica Bank
04/03/12	NA	M&A	Target: ParishPay
09/19/11	NA	M&A	Target: PropertyBridge
06/07/11	50	Financing	Investors: Accel Partners; Meritech Capital Partners

Yapstone Product Overview

Online Payments Solutions For Large, Complex Industries



- Industry leading risk engine – will take 100% of chargeback and financial liability
- Instant, advanced and delayed payments
- Sophisticated split payments
- 95% auto-decisioning
- Full range of both pay-in and pay-out alternatives
- Licensed payments company with full compliance and security infrastructure
- Dedicated customer support
- Flexible and aggressive economics

Yapstone Segment Highlights

Proprietary Technology and Functionality Across Marketplaces and Verticals

Global Marketplaces



- Significant marketplace footprint already in place
- Leveraging deep vertical expertise and unique flexible end-to-end solutions
- New product innovation enabling further penetration into existing marketplaces and expansion into new ones

Expedia / HomeAway



- Powering payments for large global marketplaces, Expedia and HomeAway
- Multiple initiatives to accelerate growth, including Expedia penetration
- Converting \$Billions of offline payments to online payments
- Introducing new payment methods

Verticals / Softwares



- Largest and most integrated online payment processing solution for vacation rental industry
- Leading payments solution and ancillary service provider for multi-family, HOA Dues and self-storage verticals
- Integrated into the leading vacation rental software platforms and property management and accounting software platforms

Adyen Completes its IPO Raising €947 million



PayPal Acquires Braintree for \$800 million

Transaction Summary



- On September 26, 2013, PayPal announced that it had agreed to acquire Braintree in an all cash deal valued at \$800 mm
- Braintree had previously received approximately \$70 mm in financing from New Enterprise Associates, Accel Partners, RRE Ventures and Greycroft Partners, among others
- The Company's CEO, Bill Ready, will remain CEO of the Company after the acquisition; all 210 of Braintree's employees will become eBay employees
- The Company expects \$0.01 dilution from the anticipated late Q4 close of the acquisition ⁽¹⁾

Strategic Rationale

- According to eBay CFO, Bob Swan, the acquisition will "help accelerate PayPal's leadership in mobile payments and support developers who are creating innovative solutions for next-generation commerce start-ups" ⁽¹⁾
- Braintree's easy-to-use API has gotten significant of traction with developers making it appealing to PayPal, whose developer platform product has struggled to gain developer adoption
- Attractive onboarding and merchant account creation platform were key benefits
- PayPal found it attractive that the service Braintree provides is primarily a no-risk PSP / Gateway ⁽¹⁾
- Because of its business model (unlike PayPal), Braintree gets insight into all transactions processed
- PayPal expects to get enhanced economics by having an increased share of check out with its payment options from Braintree merchants

Braintree Overview

CEO:	Bill Ready
Headquarters:	Chicago, IL
Founded:	2007
Employees:	210 ⁽²⁾

Braintree

- Braintree is a developer-focused payments gateway provider that enables online and mobile payments for merchants;
 - \$12 bn in volume annually, 33% mobile
 - Estimated 40 mm user accounts (vs. PayPal's 132 mm accounts)
- The Company provides merchants and developers with various commerce and payment tools, including single-click checkout, international payments, recurring billing and mobile commerce solutions
- Braintree's technology and APIs enable a relatively straight-forward and fast on-boarding process, leading to a relatively rapid adoption; merchant integration takes 30 minutes or less ^{(3) (4)}
- Braintree's Venmo offering (acquired in 2012) allows one-click payment across different apps that the Company powers from a user's mobile device
- Clients include Airbnb, OpenTable, TaskRabbit and Uber
- Expanded to Europe in August 2012; now enables payments in over 130 currencies in more than 40 countries with limited personnel presence
- Braintree charges 2.9% of total transaction value plus a \$0.30 fee per transaction

Adyen Completes its IPO Raising €947 million



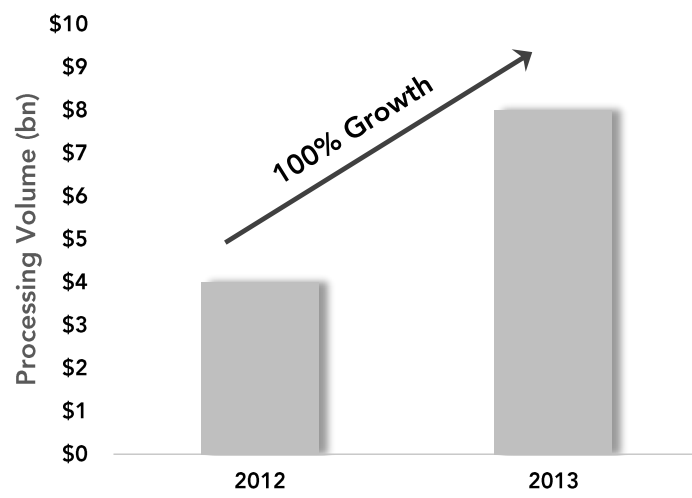
PayPal Acquires Braintree for \$800 million (cont.)

Braintree

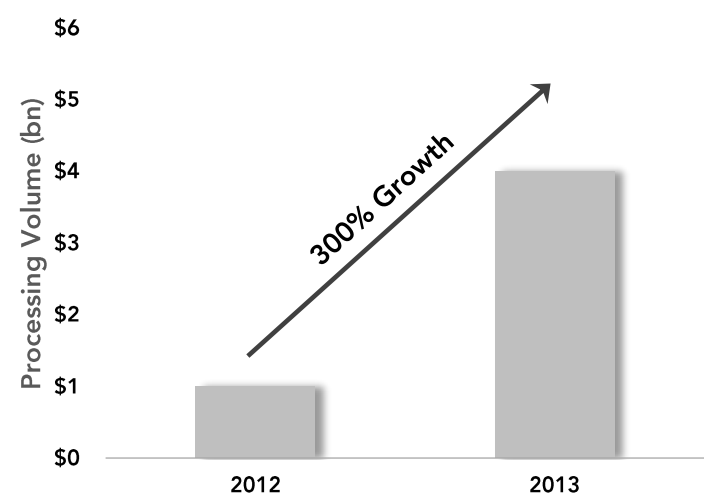
Braintree's Major Milestones ⁽¹⁾

2007	2010	2011	2012	2013	2015	2016
Founded in Chicago, IL	Launched initial payment platform	June 2011 – Raised \$34.2 mm in a Series A Round Led by Accel Partners 	Sept. 2011 – Bill Ready hired as CEO August 2012 – Braintree Acquired P2P Mobile Payments Company, Venmo; Braintree expanded product reach to Europe 	October 2012 – Raised \$35 mm in a Series B Round Led by NEA 	November 2012 – 3000 Clients / 50 of top 500 eCommerce Companies; 40% Quarter-over-Quarter Growth September 2013 – PayPal Agreed to Acquire Braintree; 4,000 Clients 	Merged with PayPal-acquired Modest; Reached 50 billion in authorized payment volume Launched PayPal Commerce

Braintree's Online Processing Volume



Braintree's Mobile Processing Volume ⁽²⁾



Source: Company website, Wall Street Equity Research.
(1) WSJ. "Braintree's Road to An \$800M Acquisition."
(2) WSJ. "Q&A With Payments Start-Up Braintree, Flush With \$35 Million."

Overview of FT Partners

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



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



Strong Domain Expertise in Payments 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>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</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 role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 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 role as strategic and financial advisor to</p> <p>TRANSFIRST™</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of approximately</p> <p>\$ 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>CAYAN™</p> <p>in its 100% cash sale to</p> <p>TSYS®</p> <p>for total consideration of approximately</p> <p>\$1,050,000,000</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>Cambridge™ Global Payments</p> <p>in its sale to</p> <p>FLEETCOR®</p> <p>for total consideration of</p> <p>C \$ 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>MERCURY®</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 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>PIVOTAL PAYMENTS POWERING YOUR SUCCESS</p> <p>in its strategic investment from</p> <p>NOVACAP Caisse de dépôt et placement du Québec</p> <p>valuing the company at approximately</p> <p>C \$525,000,000</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</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</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 role as strategic and financial advisor to</p> <p>ING</p> <p>in its acquisition of</p> <p>PAYVISION Global Card Processing</p> <p>at a total valuation of approximately</p> <p>€360,000,000 (\$447,000,000)</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</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 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 financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon Cofinanciers CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 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 sole strategic and financial advisor to</p> <p>Remitly</p> <p>in its Series D financing led by</p> <p>PayU™</p> <p>for total consideration of up to</p> <p>\$115,000,000</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</p> <p>in its majority investment from</p> <p>FP FRANCISCO PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</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>SOLVERAS PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p>TRANSFIRST™</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</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>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERCE VENTURES Commerce Bank Group 83NORTH EV IN CAPITAL GROUP COMMERCE VENTURES</p> <p>for total consideration of approximately</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Unparalleled experience in payments across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

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



Ground-Breaking Transactions Pioneered by FT Partners



YapStone's \$71 million Series C Financing

Overview of Transaction

- On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest
 - Several high-profile investors joined the round, including Mastercard and existing investors, Accel and Meritech Capital Partners
- YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners' associations, self-storage companies, and many other markets
 - YapStone processes over \$18 bn in payment volume annually and has been recognized on the Inc. 5000 list of Fastest-Growing Private Companies for ten consecutive years

Significance of Transaction

- The financing will provide the Company's leadership team with the flexibility needed for a variety of corporate purposes, including global expansion and mergers and acquisitions
- In total, the Company has raised over \$180 million from investors including Accel, Meritech Capital Partners and Bregal Sagemount

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone and its Board of Directors
- FT Partners also advised YapStone on its [\\$50 million minority financing led by Accel Partners](#), as well as its [\\$60 million debt financing](#)
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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



in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000

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FT Partners Advises ING on its Acquisition of Payvision

Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
 - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
 - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable outcome for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



at a total valuation of approximately

€360,000,000
(\$447,000,000)



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Payworks on its Financing

Overview of Transaction

- On January 31, 2018, Payworks closed a \$14.5 million Series B capital raise
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of Point of Sale payment technology
 - Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- CommerzVentures is the corporate venture capital fund of Commerzbank Group, that invests in early- and growth-stage companies in the financial services and insurance sectors
- Visa is an American global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

Significance of Transaction

- The additional capital will drive global growth and scale with focus on R&D and Product teams
- Expanding across offices in Munich, New York, London and Barcelona will enable the company to fulfill the growing demand for its solution amongst its global client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a positive result for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its Series B financing with participation from

COMMERZ VENTURES 

&

VISA

for total consideration of

\$14,500,000



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FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12