



FINANCIAL
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TECHNOLOGY
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PARTNERS

CEO MONTHLY PAYMENTS MARKET ANALYSIS

PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

APRIL 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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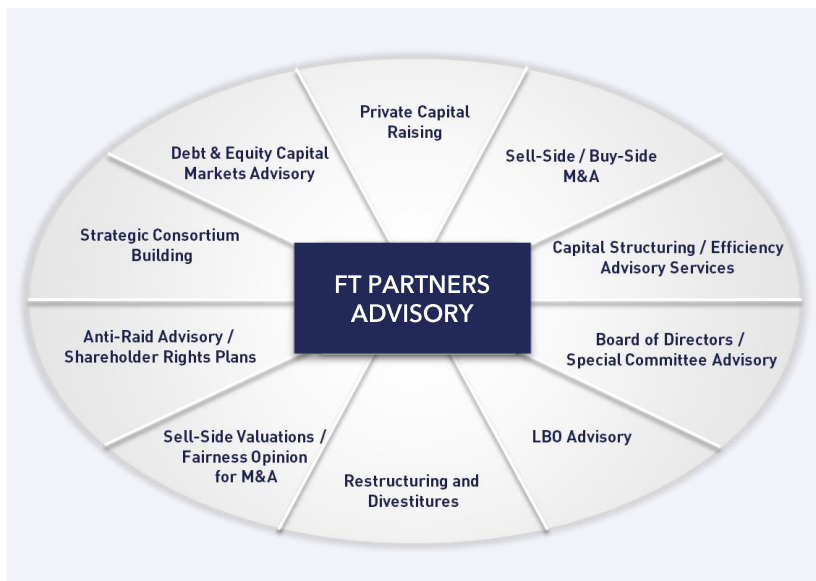
FT Partners – Focused Exclusively on FinTech

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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"



THE M&A ADVISOR

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



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LendIt FinTech USA 2018 – Upcoming Conference



Register Now

With over 5,000 attendees, LendIt FinTech USA 2018 is the world's leading event in financial services innovation. The conference examines topics such as Digital Banking, Blockchain and Lending, with keynote speakers, workshop sessions and ample networking opportunities. This year's event features the first BlockFin Summit, which will bring together innovators and experts from the entire blockchain ecosystem to discuss its impact on financial services.



Steve McLaughlin
FT Partners
Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at LendIt and will be discussing [Investor Opportunities in FinTech](#) on Monday, April 9 at 3:50 pm

Steve will be leading the session, "[Who Will Buy Whom: The FinTech Guide to M&A](#)"

April 9, 2018 – Investor Opportunities in FinTech

2:50 pm

Providing Capital to Earlier Stage Platforms: Pitfalls and Opportunities

3:10 pm

Bringing Machine Learning to Debt Investing

3:50 pm

Who Will Buy Whom: The FinTech Guide to M&A

4:10 pm

Cost of Capital Survey Results

4:30 pm

Unlocking China's Consumer Finance Opportunity with FinTech Innovation

4:50 pm

Stop Counting Unicorns and Start Counting Whales

5,000+
Attendees

1,000+
Investors

600+
Banks

April 9 – 11, 2018

Moscone West, San Francisco

LendIt FinTech USA 2018

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COMPLY2018 – Upcoming Conference Sponsored by FT partners



Register Now

COMPLY is a leading RegTech and Compliance Conference, bringing together innovators, investors, legal and compliance professionals and regulators. The conference features several keynote speakers, education and networking opportunities.

COMPLY2018 is presented by PerformLine, a RegTech company providing marketers with cloud based compliance solutions designed to mitigate risk across all industries.



Steve McLaughlin

FT Partners, Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at COMPLY:

Investors Thesis in RegTech

Wednesday, May 16 at 2:20 pm

Featuring Steve McLaughlin

Networking Party – Tribeca Rooftop

Wednesday, May 16 at 5:00 pm

Sponsored by FT Partners

Selected Participating FinTech Companies



May 16 – 17, 2018

Tribeca 360, New York City

COMPLY2018

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



Payments / Cards, Loyalty and eCommerce Solutions

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Ground-Breaking Payments Transactions Pioneered by FT Partners

cardconnect.

in its sale to

First Data.

\$ 750,000,000

Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier

Heartland

in its sale to

globalpayments

\$ 4,500,000,000

Largest U.S. strategic merchant acquiring acquisition in over the last decade

MARQETA

in its minority financing led by

VISA

\$ 25,000,000

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



sum up®

in its financing from



Groundbreaking strategic round for early stage European payments company

cardsPRING

in its sale to

twitter

First sale of a payments company to an established social media company



in its sale to



\$ 370,000,000

First sale of an "International Payments Specialist" to a pure-play consumer remittance provider

CAYAN

in its 100% cash sale to

TSYS

\$1,050,000,000

Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions

MERCURY

in its approximately 60% growth investment by

SILVERLAKE

for a value up to

\$ 900,000,000

First large-scale transaction for an integrated merchant acquirer



in its sale to

sage

\$ 325,000,000

First sale of a U.S. merchant acquirer to an international software company; became Sage Payments

lynk

in its sale to



\$ 525,000,000





















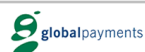



First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

Payments / Cards, Loyalty and eCommerce Solutions

Advisor of Choice for Merchant Acquirers / Payment Processors

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Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions



































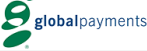








Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	PRIORITY	M. MI Acquisitions, Inc	02/2018	\$1,000	VIEW
	CAYAN	TSYS	12/2017	1,050	VIEW
		FINTRAX GROUP	10/2017	250	VIEW
		First Data	10/2017	760	VIEW
		NOVACAP  Caisse de dépôt et placement du Québec	09/2017	430	VIEW
		HELLMAN & FRIEDMAN	09/2017	5,300	VIEW
	nmi	FP FRANCISCO PARTNERS	09/2017	NA	VIEW
		vantiv	07/2017	11,680	VIEW
	sage Payment Solutions	GTCR	06/2017	260	VIEW
	cardconnect.	First Data	05/2017	750	VIEW
		North American  BANCARD	05/2017	NA	VIEW
	CentralPayment	TSYS	02/2017	700 ⁽¹⁾	VIEW
		SEARCH  LIGHT	06/2016	NA	VIEW
	cardconnect.	FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	VIEW
		TSYS	01/2016	2,350	VIEW
	Heartland		12/2015	4,300	VIEW
			01/2015	NA	VIEW

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

Payments / Cards, Loyalty and eCommerce Solutions

Advisor of Choice for Merchant Acquirers / Payment Processors (cont.)

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
			11/2014	NA	
			10/2014	1,500	VIEW
			07/2014	\$700	
			05/2014	1,650	VIEW
			05/2014	NA	VIEW
			03/2014	250 ⁽¹⁾	
			01/2014	420	
			09/2013	NA	VIEW
			09/2013	200	VIEW
			09/2013	NA	
			07/25/13	163	
			11/15/12	135	VIEW
			10/31/12	361	
			08/15/12	413	
			08/09/12	110 ⁽²⁾	
			07/06/12	670	
	 (fka Merchant Warehouse)		07/05/12	NA	VIEW

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

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

Payments / Cards, Loyalty and eCommerce Solutions

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



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

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

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








Payments / Cards, Loyalty and eCommerce Solutions

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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 GreenSky™	200,000,000
 YAPSTONE™ POWERING PAYMENTS	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000

Selected Prominent Investors in FT Partners Led Rounds



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

Value Payment System's Sale

FT Partners Advises Value Payment Systems on its Sale

Overview of Transaction

- On March 6, 2018, Providence Equity (Providence Strategic Growth) and Greater Sum Ventures acquired Value Payment Systems
- Headquartered in Nashville, TN, Value Payment Systems ("VPS") is an integrated payment provider utilizing its proprietary technology and payment gateway to make it easy, secure and efficient for customers to accept payments digitally, resulting in better financial management and more efficient processing of payments
 - VPS focuses on large, emerging and historically underpenetrated market verticals including government, property management, utilities, child support, and education
- Providence Strategic Growth and Greater Sum Ventures invest in lower middle market technology-enabled service companies

Significance of Transaction

- The acquisition positions VPS for continued growth and will enable the Company to further its leadership in the government payments market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to VPS and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for companies in the 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

PROVIDENCEEQUITY



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YapStone's \$71 million Series C Financing

FT Partners Advises YapStone on its 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

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*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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RecargaPay's \$22 million Series B Financing

FT Partners Advises RecargaPay on its Series B Financing

Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing
 - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
 - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
 - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
 - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
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in its Series B financing from



VENTECH

for total consideration of

\$ 22,000,000



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Payworks' \$14.5 million Series B

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 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)



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Cayan's Sale to TSYS

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

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*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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Remitly's \$115 million Series D Financing

FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

Financial Technology Partners LP FTP Securities LLC

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



in its Series D financing led by



for total consideration of up to

\$115,000,000

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Planet Payment's Sale to Fintrax Group

FT Partners Advises Planet Payment on its Sale to Fintrax Group

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its sale to

FINTRAX
GROUP

a portfolio company of



for total consideration of approximately

\$ 250,000,000

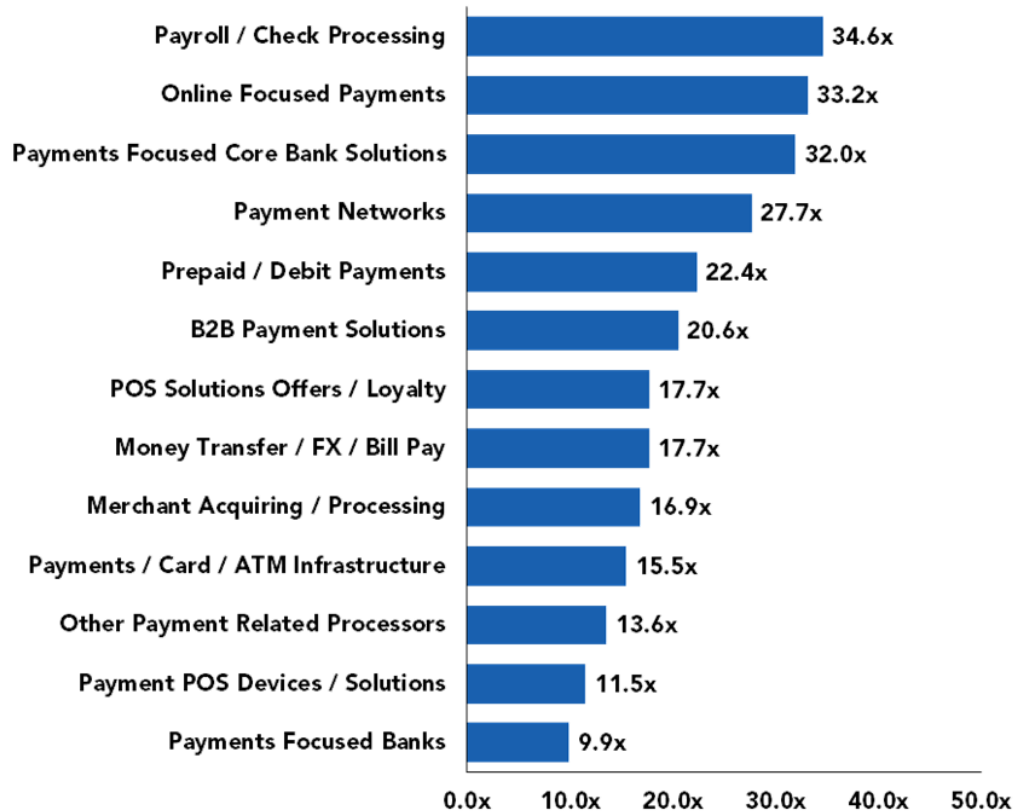
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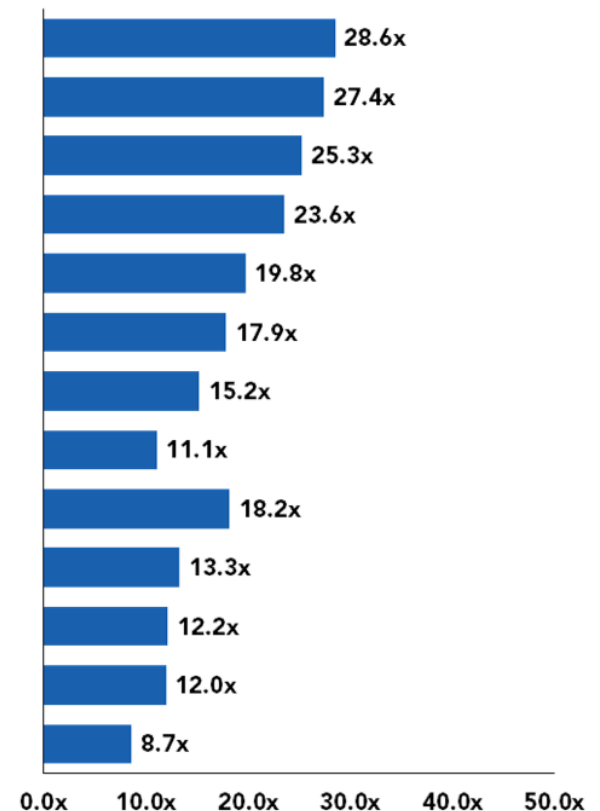
Payments / Cards, Loyalty and eCommerce Solutions

Public Comparable Universe Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Aggregate		Multiples						Growth Rates			Margins		
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
			CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
Payment Networks	\$ 456,489	\$ 464,777	27.7 x	23.6 x	20.3 x	17.9 x	13.1 x	11.8 x	13 %	11 %	19 %	65 %	66 %	1.5 x
Merchant Acquiring / Processing	120,734	157,008	16.9	18.2	14.0	12.7	5.0	4.7	7	7	14	35	36	1.4
Online Focused Payments	134,559	121,890	33.2	27.4	19.7	16.9	6.2	5.0	34	25	21	19	29	1.8
Payroll / Check Processing	96,082	94,739	34.6	28.6	21.2	16.7	5.3	4.7	11	11	16	23	24	1.8
Payments Focused Core Bank Solutions	76,191	89,709	32.0	25.3	16.4	15.4	4.7	4.6	3	5	12	34	34	2.1
B2B Payment Solutions	33,866	40,447	20.6	17.9	14.6	13.0	6.1	5.6	13	10	15	42	43	1.4
Payments / Card / ATM Infrastructure	20,556	27,811	15.5	13.3	8.0	7.1	1.5	1.5	1	5	13	19	18	1.3
Money Transfer / FX / Bill Pay	10,973	13,734	17.7	11.1	8.4	7.8	2.6	2.4	8	5	4	25	29	3.0
Payment POS Devices / Solutions	7,922	8,587	11.5	12.0	7.9	8.3	1.5	1.4	11	9	16	17	18	0.6
Other Payment Related Processors	8,010	8,315	13.6	12.2	8.6	8.8	2.1	2.1	5	5	13	21	22	1.5
Prepaid / Debit Payments	5,835	5,147	22.4	19.8	10.3	9.2	2.5	2.3	9	8	17	24	25	1.4
POS Solutions Offers / Loyalty	6,044	5,074	17.7	15.2	6.6	6.2	0.7	1.1	3	6	18	10	34	2.0
Payments Focused Banks	192,146	na	9.9	8.7	na	na	na	na	8	8	13	0	0	0.7
Median			17.7 x	17.9 x	12.1 x	10.9 x	3.7 x	3.5 x	8 %	8 %	15 %	23 %	29 %	1.5 x
Mean			21.0	17.9	13.0	11.7	4.3	3.9	10	9	15	26	29	1.6

Payments / Cards, Loyalty and eCommerce Solutions

2018E and 2019E Price / Earning Multiples

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E			CY 18E	CY 19E			CY 18E	CY 19E
PAYMENT NETWORKS				PREPAID / DEBIT PAYMENTS				PAYMENTS / CARD / ATM INFRASTRUCTURE			
Mastercard	16 %	29.4 x	25.0 x	Blackhawk	25 %	22.4 x	19.8 x	Everi Holdings	(13)%	82.1 x	45.3 x
Visa	5	26.0	22.2	Green Dot	6	22.3	19.7	Gemalto	0	19.4	16.1
MERCHANT ACQUIRING / PROCESSING				Emerchants Payment Solutions	(38)	18.0	14.6	QIWI	10	16.7	11.8
Worldline	1 %	30.2 x	25.7 x	Blue Label Telecoms	(14)	5.2	6.0	GRG Banking	(6)	15.9	14.6
Worldpay (Vantiv)	12	22.0	18.4	PAYROLL / CHECK PROCESSING				Cardtronics	20	15.1	13.4
Global Payments	11	22.0	19.0	Cornerstone OnDemand	11 %	58.6 x	34.5 x	Euronet	(6)	15.1	13.2
TSYS	9	20.6	18.2	Paylocity	9	52.0	43.5	Diebold	(6)	13.2	9.9
Cielo	(12)	13.2	12.1	Ultimate Software	12	45.1	37.2	NCR	(7)	9.4	8.6
EVERTEC	20	11.9	10.0	Paycom	34	43.7	35.1	CPI Card Group	(18)	nm	nm
First Data	(4)	11.6	10.3	ADP	(3)	25.5	22.6	Eastcompeace Technology	(3)	na	na
Net 1 Ueps Technologies	(20)	5.8	5.9	Paychex	(10)	23.3	21.6	PAYMENTS FOCUSED CORE BANK SOLUTIONS			
Square	42	nm	64.4	Insperty	21	22.9	20.0	ACI	5 %	36.5 x	25.3 x
ONLINE FOCUSED PAYMENTS				WageWorks	(27)	22.2	19.1	Jack Henry	3	32.4	28.4
Afterpay	8 %	64.4 x	33.4 x	B2B PAYMENT SOLUTIONS				Bottomline Technologies	12	32.0	25.5
Wirecard	3	33.8	26.4	Edenred	17 %	25.3 x	22.7 x	Fiserv	9	22.9	20.3
PayPal	3	33.2	27.4	WEX	11	20.6	17.9	FIS Global	2	18.6	16.7
SafeCharge	(1)	20.6	17.4	FleetCor	5	19.6	17.2	OTHER PAYMENT RELATED PROCESSORS			
PagSeguro	na	12.1	9.1	PAYMENT POS DEVICES / SOLUTIONS				Eckoh	(10)%	21.8 x	18.5 x
Bango	(35)	nm	33.8	GHL Systems	(28)%	22.0 x	18.6 x	NIC	(20)	17.0	18.8
Boku	14	nm	31.0	Ingenico	(26)	13.5	12.0	Valid	(3)	14.2	10.7
Earthport	8	nm	nm	Verifone	(13)	9.6	8.4	Deluxe	(4)	12.9	12.2
JetPay	(4)	nm	na	PAX Global Technology	1	7.9	6.6	De La Rue	(21)	11.5	10.7
Pushpay	3	nm	nm	USA Technologies	(8)	nm	48.0	Newtek Business Services	(2)	9.6	9.1
Shopify	23	nm	nm	POS SOLUTIONS OFFERS / LOYALTY				MINDBODY	28	nm	84.0
MONEY TRANSFER / FX / BILL PAY				Quotient Technology / Coupons.com	11 %	30.6 x	20.0 x	PAYMENTS FOCUSED BANKS			
Alpha FX	3 %	23.9 x	20.4 x	Points International	(5)	23.0	19.5	The Bancorp	9 %	13.7 x	10.9 x
OFX (fka OzForex)	19	20.7	18.6	Groupm	(15)	22.2	17.9	Meta Financial Group	18	13.2	na
FairFX	13	18.4	9.9	Park Group	(9)	13.2	12.6	American Express	(6)	13.1	11.8
Currency Exchange International	10	17.7	na	Multiplus	(12)	11.9	10.6	Synchrony Financial	(13)	9.9	7.8
PayPoint	(13)	12.8	12.2	Aimia	(54)	2.3	2.5	Capital One	(4)	9.8	8.9
Western Union	1	10.4	9.9	Cardlytics	na	nm	nm	Alliance Data Systems	(16)	9.4	8.2
MoneyGram	(35)	7.7	6.7					Discover	(6)	9.3	8.4

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison

Company Name	Price 03/29/18	% 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	
PAYMENT NETWORKS																	
Visa	\$ 119.62	(1)%	94 %	\$ 270,822	\$ 281,368	26.0 x	22.2 x	19.1 x	17.0 x	13.6 x	12.3 x	10 %	10 %	18 %	71 %	72 %	1.4 x
Mastercard	175.16	1	95	185,667	183,409	29.4	25.0	21.5	18.8	12.6	11.3	16	12	19	59	60	1.5
Median		0 %	95 %			27.7 x	23.6 x	20.3 x	17.9 x	13.1 x	11.8 x	13 %	11 %	19 %	65 %	66 %	1.5 x
Mean		0	95			27.7	23.6	20.3	17.9	13.1	11.8	13	11	19	65	66	1.5
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 16.00	4 %	83 %	\$ 15,364	\$ 36,998	11.6 x	10.3 x	11.2 x	10.6 x	4.7 x	4.5 x	6 %	5 %	10 %	42 %	43 %	1.2 x
Worldpay (Vantiv) ⁽¹⁾	82.24	1	96	24,860	30,503	22.0	18.4	16.3	14.1	7.9	7.2	na	9	15	48	51	1.4
Global Payments	111.52	0	94	17,801	21,930	22.0	19.0	16.0	14.1	5.6	5.1	12	9	16	35	36	1.4
Square	49.20	7	84	21,450	20,949	nm	64.4	83.2	49.2	15.6	12.1	37	29	nm	19	25	na
Cielo	6.23	(15)	73	16,922	18,982	13.2	12.1	11.4	10.5	5.1	4.8	6	7	6	45	46	2.3
TSYS	86.26	(1)	95	15,808	18,667	20.6	18.2	14.0	13.0	5.0	4.7	10	6	16	35	36	1.2
Worldline	50.74	(1)	88	6,801	6,636	30.2	25.7	14.0	12.7	3.2	2.9	7	7	17	22	23	1.7
EVERTEC	16.35	0	84	1,184	1,753	11.9	10.0	10.2	9.0	4.2	4.0	3	5	na	41	44	na
Net 1 Ueps Technologies	9.46	(6)	72	529	574	5.8	5.9	4.2	3.7	0.9	0.9	(1)	8	15	22	24	0.4
Median		0 %	84 %			16.9 x	18.2 x	14.0 x	12.7 x	5.0 x	4.7 x	7 %	7 %	15 %	35 %	36 %	1.4 x
Mean		(1)	85			17.2	20.4	20.1	15.2	5.8	5.1	10	10	14	34	36	1.4
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 75.87	(4)%	88 %	\$ 91,171	\$ 80,545	33.2 x	27.4 x	19.7 x	16.7 x	5.3 x	4.6 x	16 %	16 %	18 %	27 %	27 %	1.8 x
Wirecard	117.95	1	86	14,575	13,628	33.8	26.4	20.8	16.6	5.9	4.9	26	22	26	29	29	1.3
Shopify	124.59	(9)	80	13,389	12,446	nm	nm	nm	nm	12.5	9.1	48	37	24	3	6	na
PagSeguro	38.32	19	na	11,783	11,757	38.4	28.7	24.3	16.7	10.0	7.9	47	27	nm	41	47	na
Afterpay	4.94	(9)	79	1,128	1,213	64.4	33.4	42.9	25.4	9.9	6.4	140	53	na	23	25	na
Pushpay	4.30	11	97	1,178	1,153	nm	nm	nm	29.2	7.6	5.0	72	52	na	2	17	na
SafeCharge	5.76	(5)	92	870	711	20.6	17.4	13.5	11.7	4.0	3.5	15	13	12	29	30	1.8
Boku	0.83	6	92	185	200	nm	31.0	43.5	17.0	6.2	5.0	34	24	na	14	29	na
Bango	2.37	(12)	60	160	153	nm	33.8	nm	18.8	15.4	8.7	71	77	na	14	46	na
JetPay	2.45	20	50	38	104	nm	na	15.3	na	1.2	na	18	na	na	8	na	na
Earthport	0.16	(7)	38	81	38	nm	nm	nm	nm	0.8	0.6	13	22	na	nm	nm	na
Median		(4)%	83 %			33.8 x	28.7 x	20.8 x	16.9 x	6.2 x	5.0 x	34 %	25 %	21 %	19 %	29 %	1.8 x
Mean		1	76			38.1	28.3	25.7	19.0	7.1	5.6	46	34	20	19	29	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On January 11, 2018 Worldpay and Vantiv completed their merger; The combined company is called Worldpay and trades under NYSE: WP

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
Company Name	03/29/18	Change	High	Value (\$ mm)	Value (\$ mm)	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	CY 18E
B2B PAYMENT SOLUTIONS																	
FleetCor	\$ 202.50	1 %	95 %	\$ 18,931	\$ 22,536	19.6 x	17.2 x	16.8 x	14.8 x	8.9 x	8.1 x	13 %	10 %	16 %	53 %	55 %	1.2 x
Edenred	34.73	(1)	97	8,146	9,210	25.3	22.7	14.0	12.8	5.4	5.0	4	7	11	38	39	2.2
WEX	156.62	4	96	6,789	8,701	20.6	17.9	14.6	13.0	6.1	5.6	14	10	15	42	43	1.4
Median		1 %	96 %			20.6 x	17.9 x	14.6 x	13.0 x	6.1 x	5.6 x	13 %	10 %	15 %	42 %	43 %	1.4 x
Mean		1	96			21.9	19.3	15.1	13.6	6.8	6.2	11	9	14	44	45	1.6
PREPAID / DEBIT PAYMENTS																	
Green Dot	\$ 64.16	(2)%	92 %	\$ 3,356	\$ 3,101	22.3 x	19.7 x	12.9 x	11.6 x	3.1 x	2.9 x	12 %	8 %	na	24 %	25 %	na
Blackhawk	44.70	0	95	2,479	2,046	22.4	19.8	7.7	6.9	1.9	1.7	7	8	17	24	25	1.4
Blue Label Telecoms	1.09	1	68	734	702	5.2	6.0	4.7	4.1	0.3	0.3	6	2	na	6	7	na
Emerchants Payment Solutions	0.89	(18)	51	222	195	18.0	14.6	10.6	8.7	3.4	3.0	17	13	na	32	35	na
Median		(1)%	94 %			22.4 x	19.8 x	10.3 x	9.2 x	2.5 x	2.3 x	9 %	8 %	17 %	24 %	25 %	1.4 x
Mean		(1)	94			22.4	19.8	10.3	9.2	2.5	2.3	9	8	17	24	25	1.4
PAYROLL / CHECK PROCESSING																	
ADP	\$ 113.48	(0)%	91 %	\$ 50,463	\$ 50,689	25.5 x	22.6 x	17.5 x	15.7 x	3.7 x	3.5 x	7 %	7 %	13 %	21 %	22 %	1.9 x
Paychex	61.59	(3)	84 %	22,210	21,846	23.3	21.6	15.2	14.6	6.2	5.9	8	6	9	41	40	2.6
Ultimate Software	243.70	0	94	7,475	7,320	45.1	37.2	26.4	21.8	6.6	5.6	18	18	26	25	26	1.7
Paycom	107.39	9	93	6,207	6,197	43.7	35.1	28.4	23.2	11.4	9.2	26	24	26	40	40	1.7
Paylocity	51.23	10	90	2,775	2,664	52.0	43.5	31.3	24.2	6.6	5.4	22	22	27	21	22	1.9
Insperty	69.55	5	96	2,886	2,634	22.9	20.0	13.4	11.7	0.7	0.6	12	11	17	5	5	1.4
Cornerstone OnDemand	39.11	(5)	85	2,274	2,244	58.6	34.5	25.0	17.6	4.5	4.0	5	10	15	18	23	3.8
WageWorks	45.20	6	59	1,792	1,144	22.2	19.1	6.9	6.1	2.2	2.0	9	9	15	32	33	1.5
Median		3 %	90 %			34.6 x	28.6 x	21.2 x	16.7 x	5.3 x	4.7 x	11 %	11 %	16 %	23 %	24 %	1.8 x
Mean		3	86			36.7	29.2	20.5	16.9	5.2	4.5	13	13	19	25	26	2.1

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples				Growth Rates				Margins		P / E / G	
	03/29/18	Change	High	Value (\$ mm)	Value (\$ mm)	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	CY 18E
MONEY TRANSFER / FX / BILL PAY																	
Western Union	\$ 19.23	(2)%	87 %	\$ 8,843	\$ 11,036	10.4 x	9.9 x	7.9 x	7.7 x	1.9 x	1.9 x	3 %	3 %	4 %	25 %	25 %	2.5 x
MoneyGram ⁽¹⁾	8.62	(19)	48	585	1,303	7.7	6.7	4.7	4.3	0.8	0.8	1	5	na	17	18	na
PayPoint	11.20	(1)	73	763	724	12.8	12.2	8.4	8.0	2.6	2.6	(2)	0	2	31	32	nm
OFX (fka OzForex)	1.30	15	91	311	278	20.7	18.6	12.0	11.0	2.9	2.8	8	6	6	24	25	3.5
Alpha FX	7.02	(3)	89	230	212	23.9	20.4	17.9	14.8	8.9	7.2	25	23	na	50	49	na
FairFX	1.26	12	96	136	126	18.4	9.9	12.0	5.6	3.0	2.2	97	40	na	25	39	na
Currency Exchange International	16.58	13	99	105	55	17.7	na	5.6	na	1.5	na	8	na	na	27	na	na
Median		(1)%	89 %			17.7 x	11.1 x	8.4 x	7.8 x	2.6 x	2.4 x	8 %	5 %	4 %	25 %	29 %	3.0 x
Mean		2	83			15.9	13.0	9.8	8.6	3.1	2.9	20	13	4	28	31	3.0
PAYMENT POS DEVICES / SOLUTIONS																	
Ingenico	\$ 81.01	(6)%	70 %	\$ 5,051	\$ 5,270	13.5 x	12.0 x	7.9 x	7.1 x	1.5 x	1.4 x	11 %	7 %	10 %	20 %	20 %	1.3 x
Verifone	15.38	(8)	72	1,698	2,416	9.6	8.4	7.7	na	1.3	1.3	(2)	4	16	17	na	0.6
USA Technologies	9.00	12	89	488	515	nm	48.0	28.8	21.0	3.2	2.6	35	22	na	11	13	na
PAX Global Technology	0.45	(14)	67	498	215	7.9	6.6	2.9	2.4	0.4	0.4	13	12	19	14	16	0.4
GHL Systems	0.28	(24)	59	188	170	22.0	18.6	11.0	9.4	2.4	2.2	10	9	na	21	23	na
Median		(8)%	70 %			11.5 x	12.0 x	7.9 x	8.3 x	1.5 x	1.4 x	11 %	9 %	16 %	17 %	18 %	0.6 x
Mean		(8)	71			13.2	18.7	11.7	10.0	1.8	1.6	13	11	15	17	18	0.8
POS SOLUTIONS OFFERS / LOYALTY																	
Groupon	\$ 4.34	3 %	72 %	\$ 2,440	\$ 1,795	22.2 x	17.9 x	6.8 x	6.2 x	0.7 x	0.7 x	(7)%	2 %	28 %	10 %	11 %	0.8 x
Multiplus	9.30	(10)	65	1,509	1,110	11.9	10.6	6.4	5.9	1.5	1.5	3	7	6	24	25	2.1
Quotient Technology / Coupons.com	13.10	0	73	1,244	995	30.6	20.0	14.3	10.5	2.6	2.2	21	19	15	18	20	2.0
Cardlytics	14.63	(18)	70	296	531	nm	nm	nm	51.4	3.3	2.3	22	47	20	(7)	4	na
Aimia	1.34	(2)	19	204	367	2.3	2.5	2.2	2.3	0.3	0.3	(23)	(0)	na	14	13	na
Park Group	1.12	(1)	86	210	199	13.2	12.6	10.2	9.7	0.4	na	(5)	na	na	4	na	na
Points International	9.77	(5)	78	140	77	23.0	19.5	4.5	4.0	0.2	0.2	8	6	na	5	5	na
Median		(2)%	72 %			17.7 x	15.2 x	6.6 x	6.2 x	0.7 x	1.1 x	3 %	6 %	18 %	10 %	12 %	2.0 x
Mean		(5)	66			17.2	13.9	7.4	12.9	1.3	1.2	3	13	17	10	13	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1) On January 2, 2018, MoneyGram and Ant Financial announced the termination of the merger agreement

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price	% MTD	% LTM	Market Value	Enterprise Value	Multiples				Growth Rates				Margins		P / E / G	
	03/29/18	Change	High	(\$ mm)	(\$ mm)	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	CY 18E
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR	\$31.52	(4)%	69 %	\$ 3,739	\$7,021	9.4 x	8.6 x	6.1 x	5.9 x	1.1 x	1.0 x	2 %	3 %	4 %	17 %	17 %	2.4 x
Gemalto ⁽¹⁾	61.06	0	85	5,502	6,347	19.4	16.1	10.4	9.7	1.7	1.6	1	6	17	17	17	1.1
Euronet	78.92	(5)	78	4,176	3,818	15.1	13.2	8.0	7.1	1.5	1.4	12	9	15	19	19	1.0
Diebold	15.40	(5)	50	1,169	2,939	13.2	9.9	7.4	6.7	0.6	0.6	0	3	3	9	9	4.4
GRG Banking	1.11	(5)	78	2,797	2,407	15.9	14.6	12.2	11.6	2.5	2.1	34	19	na	21	18	na
Cardtronics	22.31	(1)	48	1,024	1,889	15.1	13.4	7.4	7.1	1.5	1.5	(16)	1	12	20	21	1.3
Everi Holdings	6.57	(10)	73	476	1,506	82.1	45.3	6.6	6.2	3.5	3.3	(55)	5	20	52	53	4.1
QIWI	19.11	17	72	1,194	1,211	16.7	11.8	13.3	8.9	4.8	4.2	11	14	13	36	47	1.3
Eastcompeace Technology	1.34	12	60	446	358	na	na	na	na	na	na	na	na	na	na	na	na
CPI Card Group	3.02	17	14	34	314	nm	nm	11.7	9.3	1.3	1.2	(2)	5	na	11	13	na
Median		(3)%	70 %			15.5 x	13.3 x	8.0 x	7.1 x	1.5 x	1.5 x	1 %	5 %	13 %	19 %	18 %	1.3 x
Mean		2	63			23.4	16.6	9.2	8.1	2.0	1.9	(1)	7	12	22	24	2.2
PAYMENTS FOCUSED CORE BANK SOLUTIONS																	
FIS Global	\$96.30	0 %	93 %	\$ 32,408	\$40,615	18.6 x	16.7 x	12.9 x	12.2 x	4.7 x	4.6 x	(6)%	4 %	13 %	37 %	37 %	1.5 x
Fiserv	71.31	1	96 %	30,061	34,636	22.9	20.3	16.4	15.5	5.9	5.6	3	5	11	36	36	2.1
Jack Henry	120.95	3	95	9,350	9,392	32.4	28.4	17.6	16.5	6.0	5.7	6	6	11	34	34	2.9
ACI	23.72	2	90	2,792	3,410	36.5	25.3	13.0	11.2	3.3	3.1	2	5	12	25	28	3.0
Bottomline Technologies	38.75	4	97	1,580	1,656	32.0	25.5	18.1	15.4	4.1	3.7	10	10	16	23	24	2.0
Median		2 %	95 %			32.0 x	25.3 x	16.4 x	15.4 x	4.7 x	4.6 x	3 %	5 %	12 %	34 %	34 %	2.1 x
Mean		2	94			28.5	23.2	15.6	14.2	4.8	4.5	3	6	13	31	32	2.3
OTHER PAYMENT RELATED PROCESSORS																	
Deluxe	\$74.01	5 %	94 %	\$ 3,567	\$4,217	12.9 x	12.2 x	7.9 x	7.5 x	2.0 x	2.0 x	5 %	4 %	8 %	26 %	26 %	1.7 x
MINDBODY	38.90	8	90	1,967	1,750	nm	84.0	80.3	47.3	7.5	6.1	28	24	20	9	13	na
De La Rue	7.14	(18)	72	730	933	11.5	10.7	7.1	7.0	1.5	1.5	(10)	(2)	na	21	22	na
NIC	13.30	(1)	59	882	721	17.0	18.8	9.4	10.0	2.1	2.2	0	(4)	13	23	22	1.4
Newtek Business Services	18.07	6	93	335	549	9.6	9.1	nm	nm	nm	nm	17	13	3	4	4	3.2
Valid	5.40	(8)	83	381	nm	14.2	10.7	6.0	5.5	1.1	1.0	5	5	44	18	19	0.3
Eckoh	0.58	2	76	148	145	21.8	18.5	13.7	11.9	3.0	2.7	12	13	na	22	22	na
Median		2 %	83 %			13.6 x	12.2 x	8.6 x	8.8 x	2.1 x	2.1 x	5 %	5 %	13 %	21 %	22 %	1.5 x
Mean		(1)	81			14.5	23.4	20.7	14.9	2.9	2.6	8	7	17	18	18	1.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On December 17, 2017, Thales has agreed to acquire Gemalto for \$5.6 bn














Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 03/29/18	% 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	
PAYMENTS FOCUSED BANKS																	
Alliance Data Systems	\$ 212.86	(10)%	76 %	\$ 11,808	na	9.4 x	8.2 x	na	na	na	na	7 %	10 %	14 %	27 %	27 %	0.7 x
American Express	93.28	(2)	91	80,496	na	13.1	11.8	na	na	na	na	11	6	12	32	33	1.1
Capital One	95.82	(1)	90	46,872	na	9.8	8.9	na	na	na	na	5	4	13	0	0	0.7
Discover	71.93	(4)	88	25,518	na	9.3	8.4	na	na	na	na	8	6	9	0	0	1.0
Synchrony Financial	33.53	(6)	83	25,778	na	9.9	7.8	na	na	na	na	7	10	18	0	0	0.6
The Bancorp	10.80	3	95	610	na	13.7	10.9	na	na	na	na	11	11	na	na	na	na
Meta Financial Group	109.20	1	93	1,064	na	13.2	na	na	na	na	na	31	na	na	na	na	na
Median		(2)%	90 %			9.9 x	8.7 x	na	na	na	na	8 %	8 %	13 %	0 %	0 %	0.7 x
Mean		(3)	88			11.2	9.3	na	na	na	na	11	8	13	12	12	0.8

Payments / Cards, Loyalty and eCommerce Solutions

U.S. Payments IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
01/12/18	02/09/18	 cardlytics	\$70 mm	\$13.00	\$14.63	\$293	13%	VIEW
12/26/17	01/24/18	 pagseguro	2,266	21.50	38.32	12,076	78%	VIEW
07/24/15	11/19/15	 Square	243	9.00	49.20	19,501	447%	VIEW
07/20/15	10/14/15	First Data	2,560	16.00	16.00	14,820	0%	VIEW
08/10/15	10/09/15	 cpi card group	138	10.00 ⁽¹⁾	3.02	34	-70%	VIEW
na	07/06/15	 PayPal	na	38.00	75.87	91,056	100%	VIEW
05/11/15	06/19/15	 MINDBODY	100	14.00	38.90	1,834	178%	VIEW
12/23/14	05/20/15	 shopify	131	17.00	124.59	13,126	633%	VIEW
01/31/14	03/07/14	 Quotient	168	16.00	13.10	1,223	-18%	
03/27/13	05/03/13	 QIWI	191	17.00	19.11	1,165	12%	
03/18/13	04/19/13	 BLACKHAWK NETWORK	213	23.00	44.70	2,440	94%	
02/06/13	04/12/13	 EVERTEC	230	20.00	16.35	1,184	-18%	VIEW
11/11/11	03/22/12	vantiv	500	17.00	0.00	24,660	-100%	VIEW
06/02/11	11/04/11	GROUPON	700	20.00	4.34	2,437	-78%	
04/16/10	12/15/10	 FLEETCOR*	292	23.00	202.50	18,186	780%	
03/03/10	07/22/10	 GREEN DOT CORPORATION <small>reimbursement personal banking for the masses</small>	164	36.00	64.16	3,290	78%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of March 29, 2018. Does not include IPOs that raise less than \$30 million

(1) PayPal was spun-off from eBay - PayPal IPO price equal to first day trading opening price







Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS






Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/05/17	Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn	Worldpay	Vantiv	\$9,940	VIEW
12/17/17	Thales has Agreed to Acquire Gemalto N.V. for Approximately \$5.6 bn in Cash	Gemalto N.V.	Thales	5,600	
09/26/17	Hellman & Friedman has Agreed to Acquire Nets for \$5.3 bn	Nets Holding	Hellman & Friedman	5,300	VIEW
08/04/17	Blackstone and CVC Capital Partners have Agreed to Acquire Paysafe for Approximately \$3.9 bn	Paysafe	Blackstone; CVC Capital Partners	3,890	VIEW
01/16/18	Silver Lake and P2 Capital Partners Acquires Blackhawk Network for Approximately \$3.5 bn	Blackhawk Network	Silver Lake; P2 Capital Partners, LLC	3,500	VIEW
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730	VIEW
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,204	VIEW
05/03/16	Advent, Bain Capital and Clessidra Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	VIEW
08/03/17	Global Payments has Agreed to Acquire ACTIVE Network for \$1.2 bn	ACTIVE Network's Communities and Sports Divisions	Global Payments	1,200	VIEW
12/18/17	TSYS Acquires Cayan for \$1.05 bn in Cash	Cayan	TSYS	1,050	VIEW
02/27/18	MI Acquisitions Acquires Priority Holdings	Priority Holdings	MI Acquisitions	1,000	VIEW
07/21/16	Mastercard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm	VocaLINK	Mastercard	920	VIEW
03/14/18	Nordic Capital Acquires Trustly for Approximately \$866 mm	Trustly	Nordic Capital	866	VIEW
01/29/18	RELX Group Acquires ThreatMetrix for Approximately \$810 in Cash	ThreatMetrix	RELX Group	814	VIEW
01/30/18	The Mobile Wallet Acquires Trupay	Trupay	The Mobile Wallet	810	
01/13/17	Advent International and Bain Capital Agree to Acquire Concardis	Concardis	Advent International; Bain Capital	785	VIEW
06/09/16	Dover Corp Acquires Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	VIEW
10/19/17	First Data has Agreed to Acquire BluePay for \$760 mm	BluePay	First Data	760	VIEW
05/29/17	First Data has Agreed to Acquire CardConnect for \$750 mm	CardConnect	First Data	750	VIEW
05/01/17	FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (Approximately \$675 mm)	Cambridge Global Payments	FLEETCOR	675	VIEW
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke Corp.	630	VIEW

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
03/26/18	EQUISTONE  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Small World Financial Services is a leading payment service provider based in the UK that specializes in money transfer solutions Equistone Partners is a European private equity firm that has made 14 investments across the financial services industry since 2015 Small World Financial Services will utilize the acquisition to improve existing operations, pursue strategic acquisitions and explore additional payment verticals
03/14/18	  Mypoolin <small>Payments with Friends</small>	na	<ul style="list-style-type: none"> Mypoolin is a Bengaluru-based payments company, offering money pooling and bill split solutions Wibmo offers various financial transaction systems, including solutions for debit and stored value cards, global remittance and mobile payments Following the acquisition, Mypoolin will operate as an Indian subsidiary of Wibmo
03/14/18	NORDIC CAPITAL  Trustly VIEW RESEARCH PROFILE	866	<ul style="list-style-type: none"> Trustly is an online banking payments company enabling merchants to accept payments from consumer bank accounts Nordic Capital is a leading private equity firm based in Sweden with a sector-agnostic investment strategy focusing mainly on Europe With the acquisition, Nordic Capital aims to help accelerate Trustly's growth in existing and new markets and to expand the Company's product portfolio
03/08/18	  Index	na	<ul style="list-style-type: none"> Index provides payment solutions for retailers including a fully hosted gateway and a unique POS integration to drive customizable payment experiences Stripe is one of the leading e-commerce payments platforms for online businesses With Index and its software integrated with Stripe, merchants can manage online and offline payments through one platform

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/06/18	PROVIDENCE EQUITY  GREATER SUM VENTURES  PAYMENT SYSTEMS VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Value Payment Systems is an integrated payment provider utilizing its proprietary technology and payment gateway to make it easy, secure and efficient for customers to accept payments digitally Providence Strategic Growth and Greater Sum Ventures invest in lower middle market technology-enabled service companies The acquisition positions VPS for continued growth and will enable the Company to further its leadership in the government payments market FT Partners served as exclusive strategic and financial advisor to VPS
02/26/18	 MI Acquisitions, Inc PRIORITY VIEW RESEARCH PROFILE	\$400	<ul style="list-style-type: none"> Priority Holdings is one of the largest non-bank acquirers in the U.S., processing over \$39 billion in 2017 MI Acquisitions is a Special Purpose Acquisition Company that invests in, merges with or acquires strong portfolio companies Following the acquisition, the two companies will merge and list on the Nasdaq under the symbol PRTH
02/20/18	 CIRCLE POLONIEX	na	<ul style="list-style-type: none"> Poloniex is a US-based cryptocurrency exchange and was the first exchange to reach \$1 billion in daily trading volume Circle Internet financial provides digital currency services and solutions for making and receiving online payments With the acquisition, Circle plans to further expand into the cryptocurrency space with its own investment app, Circle Invest, and now own exchange, Poloniex
02/08/18	 creditcall	na	<ul style="list-style-type: none"> Creditcall is an omnichannel payment gateway that provides secure payment software across a number of verticals NMI is a leading payment technology provider for independent sales organizations, independent software vendors, value-added resellers and payment facilitators The acquisition will give NMI access to valuable support technology and will allow the Company to further its global expansion

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/27/18	Bancontact has Agreed to Acquire Payconiq	Payconiq	Bancontact-Mistercash	na
03/26/18	Equistone Partners Europe has Agreed to Acquire Small World Financial Services Group	Small World Financial Services Group	Equistone Partners Europe	na
03/23/18	American Express Acquires CAKE Technologies for \$13.3 mm	CAKE Technologies	American Express	\$13
03/14/18	Wibmo Acquires Mypoolin	MyPoolin	Wibmo	na
03/14/18	Nordic Capital Acquires Trustly for Approximately \$866 mm	Trustly	Nordic Capital	866
03/13/18	REPAY Acquires PayMaxx Pro	Paymaxx	Repay	na
03/08/18	Stripe Acquires Index	Index	Stripe	na
03/07/18	Yoma Strategic Holdings Acquires Digital Money Myanmar for \$57 mm	Digital Money Myanmar	Yoma Strategic Holdings	57
03/06/18	Mastercard Acquires Oltio	Oltio	MasterCard	na
03/06/18	Providence Equity and Greater Sum Ventures Acquire VPS	Value Payment Systems	Providence Equity; Greater Sum Ventures	na
02/27/18	MI Acquisitions Acquires Priority Holdings	Priority Holdings	MI Acquisitions	na
02/26/18	Circle Internet Financial Acquires Poloniex	Poloniex	Circle Internet Financial	400
02/22/18	Uphold Acquires Cortex MCP	Cortex MCP	Uphold	na
02/21/18	Inpay Acquires Eurogiro	Eurogiro	Inpay	na
02/20/18	Network Merchants Acquires Creditcall	CreditCall	Network Merchants	na
02/15/18	WebPT Acquires BMS Practice Solutions	BMS Practice Solutions	WebPT	na
02/14/18	Ericsson Emodo Acquires Placecast	Placecast	Ericsson Emodo	na
02/14/18	Accel-KKR Acquires Majority Stake in FastSpring	FastSpring	Accel-KKR	na
02/12/18	Bold Orange Acquires Great Lakes Scrip Center	Great Lakes Scrip Center	Bold Orange	na
02/08/18	Payroc Acquires Integrity Payment Systems	Integrity Payment Systems	Payroc	na
02/05/18	ParentPay Acquires WIS	WIS	ParentPay	na
01/30/18	The Mobile Wallet Acquires Trupay	Trupay	The Mobile Wallet	na

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

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/29/18	RELX Group Acquires ThreatMETRIX for Approximately \$810 mm in Cash	ThreatMETRIX	RELX Group	\$810
01/29/18	ING Group NV Acquires 75% Stake in Payvision for Approximately \$335.5	Payvision	ING Group NV	336
01/24/18	Facebook Acquires Confirm	Confirm	Facebook	na
01/19/18	Cielo has Agreed to Acquire Majority Stake in Stelo for Approximately \$27 mm	Stelo	Cielo	27
01/18/18	Grab Acquires iKaaz	iKaaz	Grab	na
01/18/18	Heidelpay Acquires mPAY24	mPAY24	Heidelpay	na
01/17/18	Ingenico has Agreed to Acquire Paymark for Approximately \$137 mm	Paymark	Ingenico SA	137
01/16/18	BMW Acquire Parkmobile USA	Parkmobile USA	BMW Group	na
01/16/18	Silver Lake and P2 Capital Partners Aquire Blackhawk Network for Approximately \$3.5 bn	Blackhawk Network	Silver Lake; P2 Capital Partners, LLC	3,500
01/15/18	Lighthouse Acquires Shift4	Shift4	Harbortouch	na
01/10/18	The Brink's Company Acquires Rodoban for \$145 mm	Rodoban	The Brink's Company	145
01/10/18	EPS Acquires NCR Corporation's ATM Business	NCR Corporation's ATM Business	EPS	na
01/10/18	REPAY Acquires PayMaxx Pro	PayMaxx Pro	REPAY	na
01/04/18	Securus Technologies Acquires Government Payment Service	Government Payment Service	Securus Technologies	na
01/04/18	Priority Software Acquires Acclivity	Acclivity	Priority Software	na
01/04/18	Ebix Acquires Transcorp's Money Transfer Service Scheme Business for \$7.4 mm	Transcorp's Money Transfer Service Scheme Business	Ebix	7
12/19/17	FinTech Acquisition Corp II has Agreed to Acquire Intermex Wire Transfer for Approximately \$260 mm	Intermex Wire Transfer	FinTech Acquisition Corp II	260
12/19/17	GoCompare Acquires The Global Voucher Group for Approximately \$48.9 mm in Cash	The Global Voucher Group	GoCompare	49
12/19/17	Concardis Acquires Simplepay GmbH	Simplepay GmbH	Concardis	na
12/19/17	Concardis Acquires PCS PayCard Service GmbH	PCS PayCard Service GmbH	Concardis	na
12/18/17	TSYS Acquires Cayan for \$1.05 bn in Cash	Cayan	TSYS	1,050
12/17/17	Thales has Agreed to Acquire Gemalto N.V for Approximately \$5.6 bn in Cash	Gemalto N.V	Thales	5,600




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

Selected Large / Significant Financing Transactions




FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	VIEW
01/23/18	PagSeguro Raises Approximately \$2.3 bn in its IPO	PagSeguro	Undisclosed Investors	2,266	VIEW
05/18/17	Paytm Secures \$1.4 bn in Financing from Softbank	Paytm	Softbank	1,400	
10/21/16	China UnionPay Merchant Services Secures Approximately \$296 mm in Financing from Everbright-IDG Industrial Fund	China UnionPay Merchant Services	Everbright-IDG Industrial Fund	296	VIEW
11/02/17	TransferWise Secures \$280 mm in Series E Financing Led by Old Mutual Global Investors and IVP	TransferWise	Old Mutual Global Investors; IVP; Sapphire Ventures; Mitsui & Co. Ltd; World Innovation Lab; Andreessen Horowitz; Baillie Gifford; Undisclosed Investors	280	VIEW
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	
11/27/17	Inflexion Acquires Minority Stake in Radius Payments Solutions for Approximately \$200 mm	Radius Payment Solutions	Inflexion Private Equity	201	VIEW
02/02/17	Paytm E-Commerce Pvt Secures \$200 mm in Financing from Alibaba and SAIF Partners	Paytm E-Commerce	Alibaba; SAIF Partners	200	
02/21/17	Kakao Pay Secures \$200 mm in Financing from Ant Financial	Kakao Pay	Ant Financial	200	VIEW
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	VIEW
10/18/17	LightSpeed Retail Secures \$166 mm in Financing Led by Caisse de Depot et Placement du Quebec	LightSpeed Retail	Caisse de Depot et Placement du Quebec; Investissement Quebec; iNovia Capital; Silicon Valley Bank	166	VIEW
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	VIEW
10/20/16	BillDesk Secures Financing from General Atlantic and Temasek	BillDesk	General Atlantic; Temasek	150	
10/18/17	Metropolitan Bank & Trust has Agreed to Acquire 20% Stake in Metrobank Card Corp for \$144 mm	Metrobank Card	Metropolitan Bank & Trust	144	
10/31/17	Remitly Secures \$115 mm in Series D Financing	Remitly	PayU; Stripes Group; Draper Fisher Jurvetson; DN Capital	115	VIEW
09/11/17	TNG Secures \$115 mm in Series A Financing Led by NewMargin Capital	TNG	NewMargin Capital	115	VIEW
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	VIEW
04/11/16	International Finance Corporation has Agreed to Acquire 20.6% Stake in Net 1 UEPS Technologies for \$107.7 mm	Net 1 UEPS Technologies	International Finance Corporation	108	
07/25/17	Toast Secures \$101 mm in Financing Led by Generation Investment Management and Lead Edge Capital	Toast POS	Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners	101	VIEW
03/13/18	Pine Labs Secures \$82 mm in Financing Led by Actis Capital	Pine Labs	Actis Capital; Altimeter Capital	82	VIEW

Highlighted Recent Financing Transactions

FINANCINGS




Date	Target / Investor(s)	Value (\$ mm)	Comments
03/21/18	 <p><i>Investors:</i> Stripes Group; Insight Venture Partners; Union Square Ventures; Spark Capital</p> VIEW RESEARCH PROFILE	\$53	<ul style="list-style-type: none"> Sift Science is an enterprise security software company dedicated to reducing fraud across various types of online businesses and back-end payments platforms On March 21, 2018, Sift Science announced that it has raised \$53 million in Series D funding led by Stripes Group with participation from Insight Venture Partners, Union Square Ventures and Spark Capital The Company will use the investment to strengthen global alliances
03/19/18	 <p><i>Investors:</i> Aldrich Capital Partners</p>	26	<ul style="list-style-type: none"> Paymerang facilitates electronic payments between businesses, vendors and employees through its proprietary software and ePay Network On March 19, 2018, Paymerang announced that it has received \$26 million in growth financing from Aldrich Capital Partners The Company will use proceeds to support expansion and facilitate the automation of accounts payable and receivable functions
03/14/18	 <p><i>Investors:</i> American Express Ventures; Arbor Ventures; Carmel Ventures; Star Farm Ventures; Nyca Partners</p>	na	<ul style="list-style-type: none"> EverCompliant provides risk and fraud detection solutions for merchants, acquiring banks and payment service providers On March 14, 2018, EverCompliant announced that it has secured financing from American Express Ventures with participation from existing investors Arbor Ventures, Carmel Ventures, Star Farm Ventures and Nyca Partners The Company will use proceeds to expand its team while continuing to develop new technology

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
03/13/18	 <p>Investors: Actis Capital; Altimeter Capital</p> <p>VIEW RESEARCH PROFILE</p>	\$82	<ul style="list-style-type: none"> Pine Labs is a leading POS solutions provider in India, processing about 15% of the country's card volume through its 300,000 POS terminals On March 13, 2018, Pine Labs announced that it has raised \$82 million in growth financing led by Actis Capital with participation from Altimeter Capital The Company will use proceeds to continue scaling operations in India, while also expanding internationally
02/22/18	 <p>Investors: International Finance Corporation; TheVentureCity; Ventech; DN Capital; FJ Labs</p> <p>VIEW RESEARCH PROFILE</p>	22	<ul style="list-style-type: none"> RecargaPay is the leading Latin American mobile wallet processing millions of monthly transactions from its 10 million wallet holders On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing from investors including IFC, a member of the World Bank Group, TheVentureCity and Ventech Existing investors DN Capital and FJ Labs also participated in the round RecargaPay will use this round of capital to continue building out its products and technology FT Partners acted as exclusive strategic and financial advisor to RecargaPay
02/14/18	 <p>Investors: Benhamou Global Ventures; Eastern Link Capital; Hanna Ventures; Overstock.com; Zanadu Capital Partners</p>	10	<ul style="list-style-type: none"> IdentityMind is a leading provider of SaaS solutions for identity validation and risk-based authentication, helping companies detect and fight identity fraud On February 14, 2018, IdentityMind announced that it has raised \$10 million in financing led by Benhamou Global Ventures and Eastern Link Capital with participation from Hanna Ventures, Overstock.com and Zanadu Capital Partners The Company will use the funds to continue international expansion while focusing on its Know Your Customer and Anti-Money Laundering solutions

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/14/18	 <p>Investors: CommerzVentures; Visa</p> <p>VIEW RESEARCH PROFILE</p>	\$15	<ul style="list-style-type: none"> Payworks is a cloud-based SaaS payment gateway solutions for the modern-day Point of Sale On February 14, 2018, Payworks announced it has raised \$14.5 million in Series B financing from CommerzVentures and Visa The additional capital will drive global growth and scale with a focus on the R&D and Product teams FT Partners served as exclusive strategic and financial advisor to Payworks
02/13/18	 <p>Investors: Zeev Ventures</p>	30	<ul style="list-style-type: none"> Tipalti provides global payables automation solutions to high-growth companies including Amazon, GoPro, Roku, Twitter and many more On February 13, 2018 Tipalti announced it has raised \$30 million in Series C financing led by Zeev Ventures This round brings the Company's total funding to date to \$50 million
02/12/18	 <p>Investors: Premji Invest; Mastercard; Accel Partners; Meritech Capital Partners</p> <p>VIEW RESEARCH PROFILE</p>	71	<ul style="list-style-type: none"> YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, processing over \$18 billion in payment volume annually On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest with participation from Mastercard and existing investors, Accel and Meritech Capital partners In total, the Company has raised over \$180 million to date FT Partners served as exclusive strategic and financial advisor to YapStone FT Partners also advised YapStone on its \$50 million minority financing led by Accel Partners as well as its \$60 million debt financing

Selected Recent Financing Transactions






FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/28/18	Chia Network Secures \$3.4 mm in Seed Financing	Chia Network	Greylock Partners; Andreessen Horowitz; Undisclosed Investors	\$3
03/28/18	Choice Secures \$0.7 mm in Financing from NEM	Choice	NEM	1
03/28/18	Bluzelle Secures \$1 mm in Financing from NEO Global Capital	Bluzelle	NEO Global Capital	1
03/28/18	CardUp Secures \$1.7 mm in Financing Led by Sequoia India and SeedPlus	CardUp	Sequoia Capital; SeedPlus	2
03/27/18	Midigator Secures \$30 mm in Financing from LLR Partners	Midigator	LLR Partners	30
03/27/18	QPay Secures \$0.6 mm in Seed Financing from Sydney Angels	QPay	Sydney Angels; Undisclosed Investors	1
03/24/18	Phonepe Secures Approximately \$79.6 mm in Financing from Flipkart Payments	PhonePe Internet	Flipkart Payments	80
03/23/18	Candex Secures \$3.5 mm in Financing	Candex	Big Sur Ventures; Tekton Ventures; NFX Guild; Camp One Ventures; Advisors.fund; Partech Ventures; Edenred Capital Partners	4
03/21/18	Averon Secures \$5 mm in Series A Financing Led by Avalon Ventures	Averon	Avalon Ventures; Undisclosed Investors	5
03/21/18	Sift Science Secures \$53 mm in Series D Financing led by Stripes Group	Sift Science	Stripes Group; Union Square Ventures; Insight Venture Partners; Spark Capital	53
03/19/18	Paymerang Secures \$26 mm in Financing from Aldrich Capital Partners	Paymerang	Aldrich Capital Partners	26
03/15/18	Lightning Labs Secures \$2.5 mm in Seed Financing	Lightning Labs	Digital Currency Group; Undisclosed Investors	3
03/15/18	Jewel Paymentech Secures Series A Financing Led by GMO Payment Gateway	Jewel Paymentech	GMO Payment Gateway	na
03/15/18	Paytomat Secures Approximately \$0.5 mm in Seed Financing from Waves Lab	Paytomat	Waves Lab	1
03/15/18	ShareRing Secures \$3.8 mm in Seed Financing	ShareRing	Undisclosed Investors	4
03/14/18	EverCompliant Secures Financing	EverCompliant	American Express Ventures; Arbor Ventures; Viola Ventures (fka: Carmel Ventures); Star Farm Ventures; Nyca Partners	na
03/14/18	AccessPay Secures Approximately \$1.4 mm in Financing from Maven Capital Partners	AccessPay	Maven Capital Partners; Undisclosed Investors	1
03/13/18	Pine Labs Secures \$82 mm in Financing Led by Actis Capital	Pine Labs	Actis Capital; Altimeter Capital	82
03/13/18	Stripe Secures \$38.6 mm in Financing	Stripe	Undisclosed Investors	39
03/08/18	Luther Systems Secures \$1.5 mm in Seed Financing Led by Firstminute Capital	Luther Systems	Firstminute Capital; Undisclosed Investors	2
03/08/18	Bitt Secures \$3 mm in Financing from Medici Ventures	Bitt	Medici Ventures	3
03/08/18	ClassWallet Secures \$0.7 mm in Financing	ClassWallet	Florida Funders; Brentwood Associates; Sinovation Ventures; TechStars; NewSchools Venture Fund; Corigin Ventures; Vaizra Investments	1

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






Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/07/18	RateX Secures Approximately \$2.3 mm in Financing Led by Alpha JWC Ventures and Insignia Venture Partners	RateX	Alpha JWC Ventures; Insignia Venture Partners; Undisclosed Investors	\$2
03/01/18	Scalefast Secures \$8 mm in Series A Financing Led by Benhamou Global Ventures	Scalefast	Benhamou Global Ventures; Adara Venture Partners; B&Y Venture Partners; French Partners; CIC	8
02/27/18	moltin Secures \$8 mm in Series A Financing Led by Underscore	moltin	Underscore; Connect Ventures; Frontline Ventures	8
02/27/18	Current Secures \$1 mm in Series A Financing from Fifth Third Capital	Current	Fifth Third Capital	1
02/22/18	Thyngs Secures Approximately \$0.4 mm in Seed Financing	Thyngs	Undisclosed Investors	<1
02/22/18	RecargaPay Secures \$22 mm in Series B Financing	RecargaPay	International Finance Corporation; TheVentureCity; Ventech; DN Capital; FJ Labs; Undisclosed Investors	22
02/22/18	Amino Payments Secures \$4.5 mm in Seed Financing Led by First Round Capital	Amino Payments	First Round Capital; You & Mr Jones; Nyca Partners; Tessera Capital Partners; Undisclosed Investors	5
02/21/18	Capillary Technologies Secures \$20 mm in Financing	Capillary Technologies	Warburg Pincus; Sequoia Capital; Undisclosed Investors	20
02/19/18	Oneiro Secures \$3 mm in Seed Financing from COSIMO Ventures	Oneiro	COSIMO Ventures	3
02/19/18	ODeX Secures Financing from Invoice Bazaar	ODeX	Invoice Bazaar	na
02/15/18	DailyPay Secures \$9 mm in Series B Financing	DailyPay	Intercept Ventures; RPM Ventures; Inspiration Ventures; DFJ Frontier	9
02/15/18	Algorand Secures \$4 mm in Seed Financing from Pillar and Union Square Ventures	Algorand	Union Square Ventures; Pillar	4
02/15/18	LYDIA Secures \$16.1 mm in Financing Led by CNP Assurances	LYDIA	CNP Assurances; XAnge Private Equity; NewAlpha Asset Management; Oddo et Cie; Groupe Duval	16
02/14/18	IdentityMind Secures \$10 mm in Series C Financing Led by Benhamou Global Ventures and Eastern Link Capital	IdentityMind	Benhamou Global Ventures; Eastern Link Capital; Hanna Ventures; Overstock.com; Zanadu Capital Partners	10
02/14/18	Payworks Secures \$14.5 mm in Series B Financing from CommerzVentures and Visa	payworks	CommerzVentures; Visa; Undisclosed Investors	15
02/13/18	Tipalti Secures \$30 mm in Series C Financing Led by Zeev Ventures	Tipalti	Zeev Ventures	30
02/13/18	Payfone Secures \$23 mm in Financing	Payfone	Synchrony Financial; MassMutual Ventures; Undisclosed Investors	23
02/13/18	Copernicus Gold Secures \$3.5 mm in Financing	Copernicus Gold	Undisclosed Investors	na
02/12/18	YapStone Secures \$71 mm in Financing Led by Premji Invest	YapStone	Premji Invest; MasterCard; Accel Partners; Meritech Capital Partners	71
02/12/18	Dwolla Secures \$12 mm in Financing Led by Foundry Group	Dwolla	Foundry Group; Union Square Ventures; Next Level Ventures; Ludlow Ventures; High Alpha; Firebrand Ventures	12
02/12/18	WeTravel Secures \$2 mm in Financing The House Fund	WeTravel	The House Fund; Undisclosed Investors; Amino Capital; 500 Startups	2
02/12/18	MoneyOnMobile Secures \$5 mm from S7 Group	MoneyOnMobile	S7 Group	5

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Apr. 29 – May 2, 2018</p>	<p>PAYMENTS 2018</p> <p>PAYMENTS 2018 unites thousands of players within the payments system from business end-user and financial and technology services organizations to debate and explore the more pressing issues and opportunities that exist today.</p>	San Diego, CA USA	Details
 <p>May 14 – 17, 2018</p>	<p>CNP Expo 2018</p> <p>CNP Expo 2018 brings together Card Not Present professionals to connect and learn about the evolving space. The expo addresses payments technology, fraud, security and much more through panels, seminars, case studies and keynote speakers.</p>	Orlando, FL, USA	Details
 <p>May 14 – 16, 2018</p>	<p>CONSENSUS 2018</p> <p>Consensus 2018 is CoinDesk's fourth annual blockchain technology summit, featuring over a hundred speakers and over two thousand attendees. Attendees include academic and policy groups focused on building the foundations of a blockchain / digital currency economy, as well as industry startups and investors.</p>	New York, NY, USA	Details
 <p>Jun. 4 – 6, 2018</p>	<p>Money20/20 Europe</p> <p>Money 20/20 Europe brings together people from all over the industry to be a catalyst for the growth and development of the payments and financial services ecosystem. The conference is one of the largest globally, with leading keynote speakers and attendees.</p>	Amsterdam, Netherlands	Details
 <p>July 18 – 20, 2018</p>	<p>FINANCIAL INNOVATION AND PAYMENTS SUMMIT</p> <p>The Financial Innovation and Payments Summit, hosted by Opal Group, will address the enterprising and adoption of innovative payments solutions and practices. The conference will bring together the leaders within the industry to discuss the changing digital financial landscape with the transformation of consumer expectations and trends.</p>	Newport, RI, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 RetailNOW Aug. 5 – 8, 2018	RETAILNOW 2018 RetailNOW focuses strictly on technology providers and is attended by anyone and everyone providing point of sale solutions across the POS ecosystem. The conference brings together industry leaders and innovators to develop relationships and businesses.	Nashville, TN, USA	Details
 THE PREPAID EXPO and All Wireless Expo Aug. 21 – 22, 2018	The Prepaid Expo 2018 The Prepaid Expo brings together members from all levels of the prepaid wireless distribution chain and from all variations of prepaid services. The majority of those that attend the event are from prepaid service providers or distributors / retailers.	Las Vegas, NV, USA	Details
 FINOVATEFALL Sept. 24 – 26, 2018	FinovateFall 2018 FinovateFall 2018 showcases new and cutting edge banking, financial and payments technology. The conference offers attendees a number of demos of new solutions and the ability to connect and network with startup executives, senior banking executives, venture capitalists, industry analysts and regulators, among others.	New York, NY, USA	Details
 PAYMENTS SUMMIT Oct. 16 – 17, 2018	Commercial Payments International Global Summit 2018 The CPI Global Summit is solely dedicated to commercial cards and payments. The Company provides a forum for individuals and companies to discuss everything from virtual cards to blockchain to PSD2.	New York, NY, USA	Details
 Money20/20 Oct. 21 – 24, 2018	Money2020 2018, USA Money20/20 enables payments and financial services innovation for connected commerce by bringing together all players at the intersection of mobile, retail, marketing services, data and technology. With 10,000+ attendees, including more than 1,000 CEOs, from over 3,000 companies and 75 countries, the conference contributes to the vision of disruptive ways in which consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/05 - 04/07/18	CoinFestUK 2018	Manchester, UK	Details
	04/10 - 04/11/18	DT Fraud Conference 2018	London, UK	Details
	04/15 - 04/16/18	Seamless Middle East 2018	Dubai, UAE	Details
	04/17 - 04/18/18	Blockchain and Bitcoin Conference, Moscow 2018	Moscow, Russia	Details
	04/26 - 04/26/18	Retail Risk 2018, London	London, UK	Details
	04/29 - 05/02/18	PAYMENTS 2018	San Diego, CA, USA	Details
	04/30 - 05/03/18	MasterCard Global Risk Leadership Conference 2018	Key Biscayne, FL, USA	Details
MAY	05/02 - 05/03/18	Retail Business Technology Expo 2018	London, UK	Details
	05/05 - 05/05/18	The State of Digital Money 2018	Los Angeles, CA, USA	Details
	05/09 - 05/11/18	The Payments Canada Summit 2018	Toronto, ON, Canada	Details
	05/10 - 05/11/18	PayExpo Americas 2018	Mexico City, Mexico	Details
	05/14 - 05/17/18	CNP Expo 2018	Orlando, FL, USA	Details
	05/14 - 05/16/18	Consensus 2018	New York , NY, USA	Details
	05/14 - 05/15/18	Digital Identity Summit, Paris 2018	Paris, France	Details
JUNE	05/14 - 05/15/18	Self-Service Banking Europe 2018	London, UK	Details
	06/01 - 06/01/18	12th Mobile Payment Innovations Summit 2018	Chicago, IL, USA	Details
	06/04 - 06/06/18	Money2020 2018, Europe	Amsterdam, Netherlands	Details
	06/19 - 06/22/18	51st Annual Conference and Solutions Expo 2018	Seattle, Washington, USA	Details
JULY	07/18 - 07/20/18	Financial Innovation and Payments Summit 2018	Newport, RI, USA	Details
	07/24 - 01/01/18	Nordic Mobile Commerce & Payments 2018	Stockholm, Sweden	Details
	07/25 - 07/26/18	2018 MWAA Conference	Chicago, IL, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
AUGUST	08/05 - 08/08/18	RetailNOW 2018	Nashville, TN, USA	Details
	08/06 - 08/08/18	PaymentsEd Forum 2018	Boston, MA, USA	Details
	08/13 - 08/15/18	Connect Mobile Innovation Summit 2018	Chicago, IL, USA	Details
	08/21 - 08/22/18	The Prepaid Expo 2018	Las Vegas, NV, USA	Details
	08/22 - 08/24/18	Mobile Payments Conference 2018	Chicago, IL, USA	Details
SEPTEMBER	09/03 - 09/05/18	Seamless East Africa 2018	Nairobi, Kenya	Details
	09/04 - 09/06/18	Airline & Travel Payments Summit Asia-Pacific 2018	Phuket, Thailand	Details
	09/04 - 09/05/18	Seamless Payments Vietnam 2018	Ho Chi Minh City, Vietnam	Details
	09/12 - 09/14/18	Wespay Payments Symposium 2018	Scottsdale, AZ, USA	Details
	09/12 - 09/14/18	Digital Identity Summit, Los Angeles 2018	Los Angeles, USA	Details
	09/24 - 09/26/18	FinovateFall 2018	New York, NY, USA	Details
OCTOBER	10/16 - 10/17/18	Commercial Payments International Global Summit 2018	New York, NY, USA	Details
	10/17 - 10/19/18	ATM & Cash Innovation Europe 2018	Madrid, Spain	Details
	10/21 - 10/24/18	Money2020 2018, USA	Las Vegas, NV, USA	Details
NOVEMBER	11/01 - 11/01/18	Money2020 2018, China	Hangzhou, China	Details
	11/26 - 11/27/18	Payments International 2018	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

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FT Partners Quarterly FinTech Insights and Annual Almanac

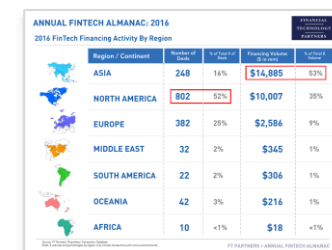
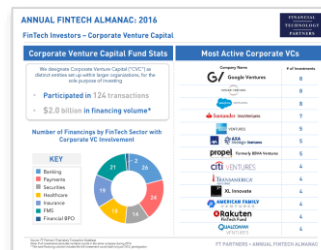
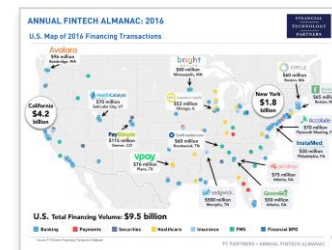
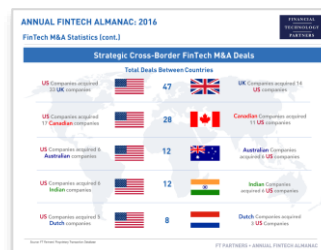
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



Sept. 21, 2017:

Knowledge @
Wharton Podcast



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“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**

- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***

- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***

- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

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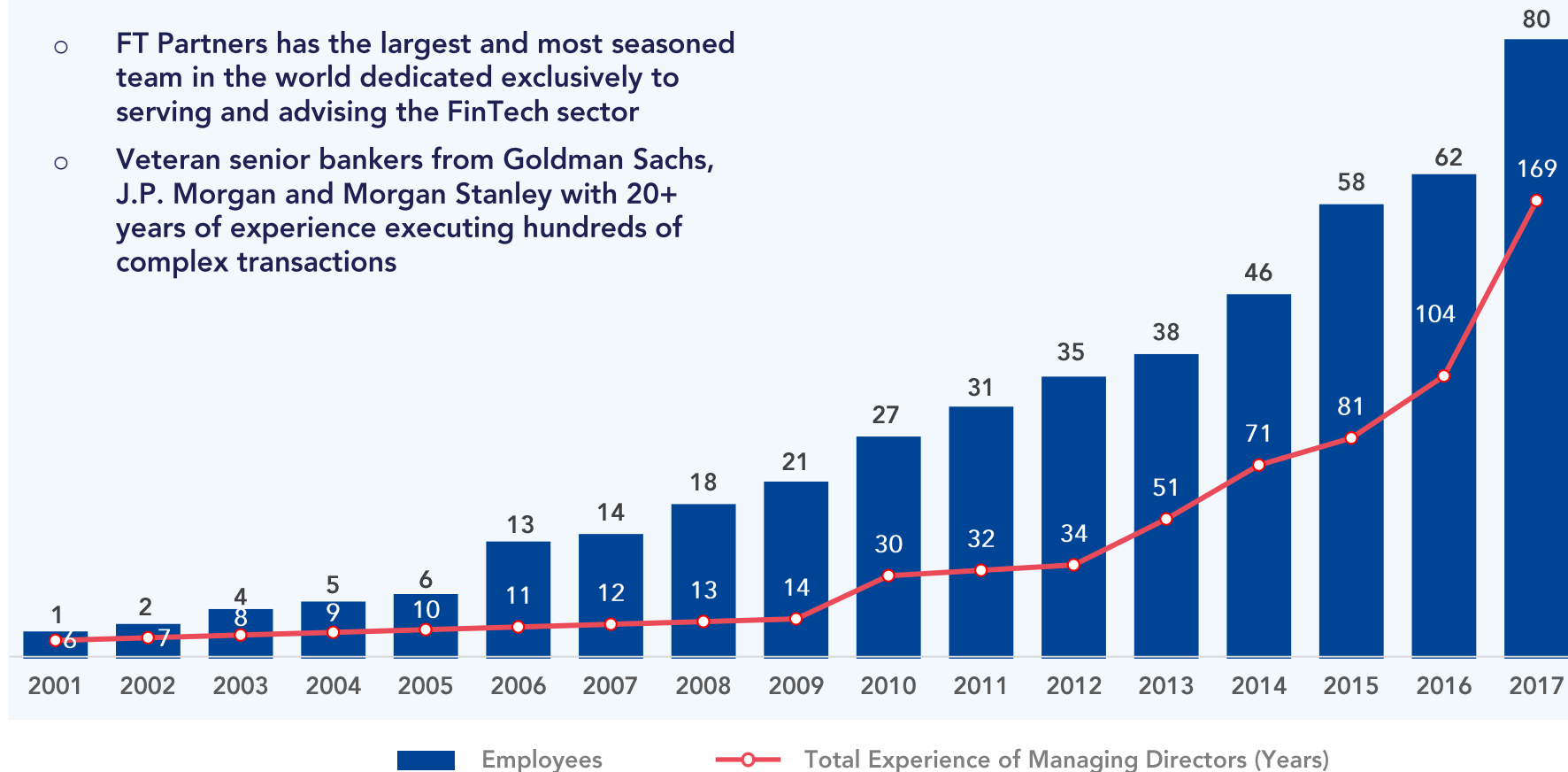
The FT Partners Senior Banker Team

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

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Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 17 19

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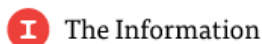
FT Partners' Awards and Recognition



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**The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners**



Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

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

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



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2017 ranked #1** on *Institutional Investor’s “FinTech Finance 40”*
 - **2008’s top ranked** investment banker named on *Institutional Investors* annual “Online Finance 40” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland’s Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems’ sale to Vantiv
- **\$1.50 billion** TransFirst’s sale to Vista Equity Partners
- **\$1.05 billion** Cayan’s sale to TSYS
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to WEX
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$300 million** AvidXchange’s Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures

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Focused on Superior Client Service and Flawless Execution

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Client / Press Testimonials



"One of the most sought after investment banks for the payments industry is Financial Technology Partners ...The company's strategy is to represent only a few clients a year. It spends months on-site learning the client's business so it can promote the client's assets better than the principals of the company would." – **The Nilson Report**



"FT Partners' work in running our dual-track M&A and IPO process was flawless and I'd recommend them to any CEO in the financial technology space. While headquartered half-way around the world, FT Partners was omnipresent in our global transaction process, both on the ground here in Australia and globally with 24x7 support." – **Neil Helm, CEO, OzForex**



"We have been working with Steve McLaughlin and the FT Partners team as our trusted advisor and partner for almost five years and could not be more pleased with their handling of the transaction". – **Tom Villante, Co-Founder and Chairman, Yapstone**



"This is truly a landmark event for Mercury and we were well served by Steve McLaughlin, Tim Wolfe and the entire FT Partners team as our advisors on this transaction...Steve and his team demonstrated utmost integrity, objectivity and genuine passion as our advisor and their detailed knowledge of our business was unquestionably a factor in achieving this outcome." – **Mark Katz, Co-Founder and Board Member, Mercury**



"The FT Partners team was instrumental in achieving a successful outcome for our Company. They clearly demonstrated a deep understanding of our business and industry and delivered excellent advice throughout every step of the process." – **Andy Roberts, CEO, FleetOne**



"We enjoyed working with the entire FT Partners team and were impressed with their incredible level of effort and diligence throughout this process. I would strongly recommend that any CEO seeking to realize maximum value for their shareholders consider FT Partners as a true partner they can trust and to ultimately deliver what they promise." – **Mark Strauch, President and CEO, EDC**