



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY PAYMENTS MARKET ANALYSIS

PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

OCTOBER 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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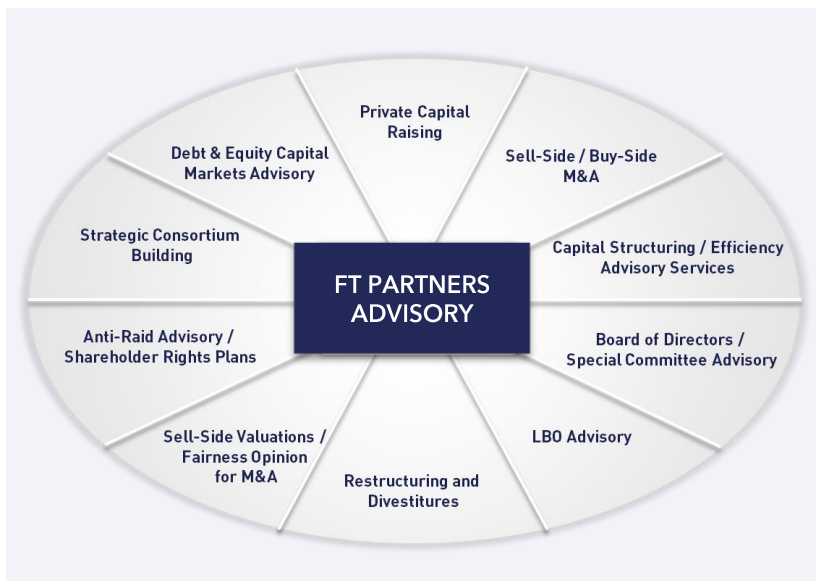
FT Partners – Focused Exclusively on FinTech

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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"



Brazil's Emerging FinTech Ecosystem: A Market Receptive to Innovation



Coming Soon...

Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for disruption and innovation in financial services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil presents a huge growth opportunity for technology-driven financial solutions across payments, banking, lending, insurance, wealth management and other areas.

The report will include:

- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

Please visit our [website](#) to sign up to receive the report as soon as it is available

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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

GROUPON



BBVA

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

WESTERN UNION

\$ 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

The Royal Bank of Scotland

\$ 525,000,000





















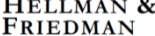

























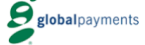
First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

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
			05/2018	\$2,800	VIEW
			04/2018	840 ⁽¹⁾	VIEW
		 MI Acquisitions, Inc	02/2018	1,000	VIEW
			12/2017	1,050	VIEW
			10/2017	250	VIEW
			10/2017	760	VIEW
		 	09/2017	430	VIEW
			09/2017	5,300	VIEW
			09/2017	NA	VIEW
			07/2017	11,680	VIEW
			06/2017	260	VIEW
			05/2017	750	VIEW
			05/2017	NA	VIEW
			02/2017	700 ⁽²⁾	VIEW
			06/2016	NA	VIEW
			03/2016	438	VIEW
			01/2016	2,350	VIEW
			12/2015	4,300	VIEW





















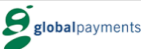
















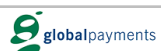








(1) [TSYS Q1'18 10-Q](#)

(2) [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
			01/2015	NA	VIEW
			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	
			07/2013	163	
			11/2012	135	VIEW
			10/2012	361	
			08/2012	413	
			08/2012	110 ⁽²⁾	
			07/2012	670	
			07/2012	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	

FT Partners – Focused Exclusively on FinTech

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
 GreenSky™	\$1,010,000,000
 MERCURY®	420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade™ 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
 NEXT INSURANCE	83,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: Some transactions include a combination of equity and smaller amount of debt financing.

PPRO's \$50 million Minority Financing

FT Partners Advises PPRO on its \$50 million Minority Financing

Overview of Transaction

- On July 16, 2018, PPRO Group ("PPRO") announced it has raised \$50 million in financing led by PayPal (Nasdaq:PYPL) with participation from Citi Ventures and return investor HPE Growth Capital
- Headquartered in London, UK, with several offices across Europe and the US, PPRO is leading the under-served alternative payments (acquiring) market
- As alternative payment methods (APMs) such as bank transfers, e-wallets and cash-based e-payments continue to become more popular, merchants are increasingly choosing payment partners based on the ever-expanding range of locally relevant payment methods available
- PPRO, through partnerships with leading payment service providers and financial institutions, provides a single platform and relationship for online merchants to accept more than 250 alternative payment options¹ globally
- PPRO also has a leading consumer digital account issuing business in Europe

Significance of Transaction

- Through this investment, PPRO plans to accelerate the expansion of its payments platform and international presence of its alternative payments acquiring business
- PPRO will also offer a suite of alternative payment methods to PayPal's merchants through the new PayPal Smart Payment Buttons™ product

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PPRO and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and its 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
strategic and financial advisor to*



in its financing led by



with participation from



for total consideration of

\$ 50,000,000



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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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Deserve's \$17 million Series C Financing Led by Sallie Mae

FT Partners Advises Deserve on its Series C Financing

Overview of Transaction

- On August 27, 2018, Deserve announced it has raised \$17 million in a Series C financing round led by Sallie Mae
 - Accel, Aspect Ventures, Pelion Ventures, Mission Holdings, Alumni Venture Group and GDP Venture also participated in the round
- Deserve is a venture-backed FinTech company that helps people build credit and achieve financial independence
 - The Company has helped tens of thousands of customers from over 160 countries at over 1,800 universities across all 50 states
 - Deserve uses non-traditional data points and advanced machine learning algorithms to determine credit eligibility
- Sallie Mae offers products that promote responsible personal finance, including private education loans, free scholarship search tools, free college financial planning tools, and online retail banking

Significance of Transaction

- Deserve will use the financing to further scale its platform and infrastructure to achieve its mission of helping the 40 million college students and young adults in the U.S. gain financial independence through access to fair credit
- The Company also plans to expand its "perks" program by offering exclusive offers from a number of new partners including Amazon Prime, T-Mobile, Lemonade, Feather, and Wikipedia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- This transaction underscores FT Partners' deep Alternative Lending and Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its Series C financing led by



for total consideration of

\$17,000,000



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GreenSky's \$1 billion Initial Public Offering

FT Partners Advises GreenSky on its IPO

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

(1) Excludes ADRs and foreign issuers

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
IPO Advisor to*



in its

\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



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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

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

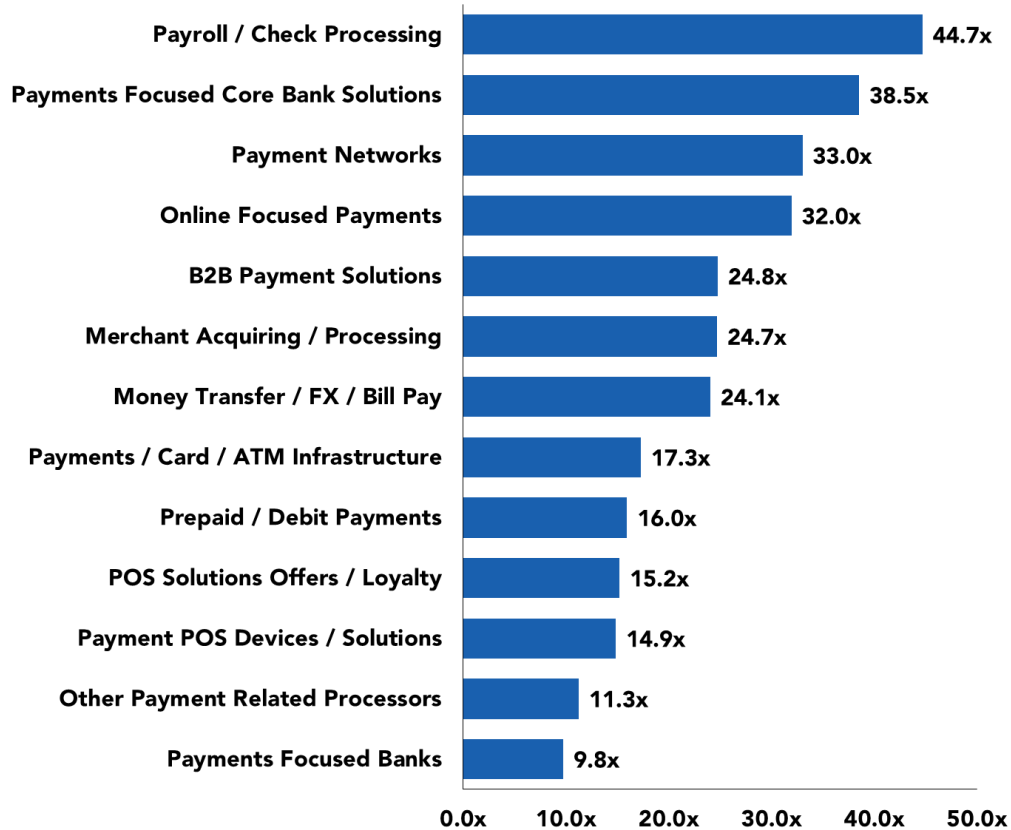
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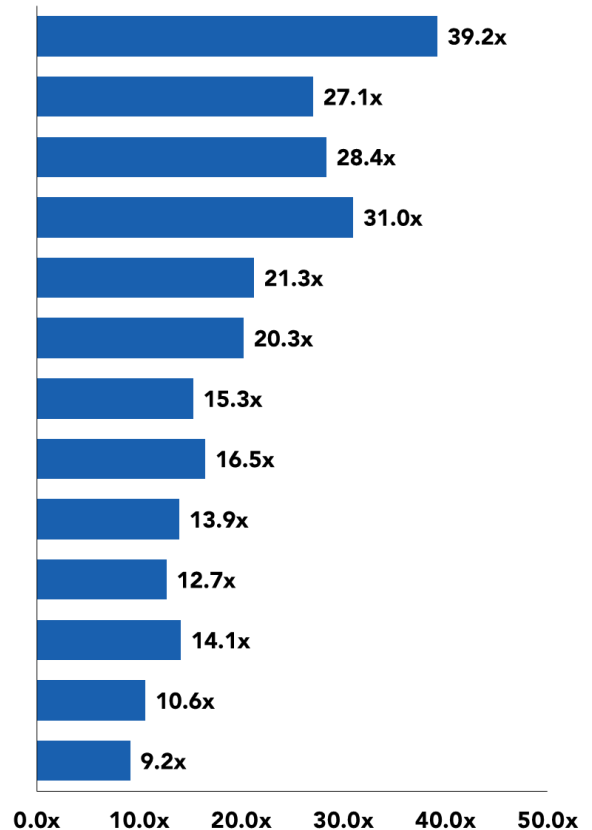
Payments / Cards, Loyalty and eCommerce Solutions

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	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
	(\$ mm)	(\$ mm)	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	\$ 568,120	\$ 576,522	33.0 x	28.4 x	24.6 x	21.6 x	15.9 x	14.2 x	16 %	12 %	19 %	65 %	66 %	1.7 x
Merchant Acquiring / Processing	158,939	197,452	24.7	20.3	15.6	13.4	5.0	4.8	12	9	19	31	32	1.2
Online Focused Payments	189,340	175,992	32.0	31.0	20.9	24.8	9.4	6.8	47	31	35	23	28	1.6
Payroll / Check Processing	126,304	124,416	44.7	39.2	28.9	22.0	7.0	6.5	12	10	16	24	27	2.2
Payments Focused Core Bank Solutions	89,279	102,658	38.5	27.1	17.5	16.8	6.6	6.3	2	5	13	35	36	2.2
B2B Payment Solutions	38,844	46,416	24.8	21.3	17.9	15.7	7.4	6.7	7	9	17	42	43	1.3
Payments / Card / ATM Infrastructure	19,875	27,683	17.3	16.5	9.0	7.6	1.8	1.7	(2)	5	13	18	19	1.5
Money Transfer / FX / Bill Pay	10,847	13,707	24.1	15.3	10.3	9.9	4.0	4.0	5	4	8	26	33	2.4
Other Payment Related Processors	13,668	12,602	11.3	10.6	8.3	8.4	2.8	2.7	5	12	15	18	19	1.5
Payment POS Devices / Solutions	6,780	8,493	14.9	14.1	10.9	9.9	2.6	2.1	15	13	14	20	20	1.0
POS Solutions Offers / Loyalty	6,084	4,968	15.2	12.7	6.4	5.9	0.6	0.6	3	6	23	13	36	1.7
Prepaid / Debit Payments	5,010	3,919	16.0	13.9	8.8	7.7	1.8	1.6	15	8	22	15	15	1.3
Payments Focused Banks	202,487	na	9.8	9.2	na	na	na	na	8	7	12	28	29	0.8
Median			24.1 x	16.5 x	13.3 x	11.6 x	4.5 x	4.4 x	8 %	9 %	16 %	24 %	29 %	1.5 x
Mean			23.6	20.0	14.9	13.6	5.4	4.8	11	10	17	27	31	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	47 %	34.6 x	29.7 x	Emerchants Payment Solutions	(15)%	31.8 x	18.7 x	Gemalto	1 %	19.7 x	17.0 x
Visa	32	31.4	27.0	Green Dot	47	28.8	25.3	Euronet	19	18.5	16.2
				Blue Label Telecoms	(65)	3.1	2.6	Cardtronics	71	17.4	16.8
MERCHANT ACQUIRING / PROCESSING				PAYROLL / CHECK PROCESSING				GRG Banking	(14)	17.2	15.2
EVO Payments	na	47.5 x	31.5 x	Cornerstone OnDemand	61 %	81.3 x	53.0 x	Qiw	(24)	15.9	8.8
Worldline	36	42.0	34.5	Paycom	93	59.3	48.7	NCR	(16)	10.9	9.6
i3 Verticals	na	37.0	27.7	Ultimate Software	48	58.9	49.4	CPI Card Group	(8)	nm	nm
Worldpay (Vantiv)	38	25.5	21.5	Paylocity	70	55.9	53.7	Diebold	(72)	nm	34.6
Huifu Payment	na	25.3	16.5	Inspireity	106	33.5	29.8	Eastcompeace Technology	(32)	na	na
Global Payments	27	24.7	21.3	ADP	29	31.9	27.5	Everi Holdings	22	nm	62.0
TSYS	25	22.5	20.3	Paychex	8	29.1	24.9				
First Data	46	16.8	14.8	WageWorks	(31)	22.4	19.9				
EVERTEC	77	13.6	12.7					PAYMENTS FOCUSED CORE BANK SOLUTIONS			
Cielo	(48)	9.2	8.7					Bottomline Technologies	110 %	54.7 x	46.5 x
Net 1 Ueps Technologies	(33)	5.3	8.8					Jack Henry	37	40.5	37.4
Square	186	nm	nm					ACI	24	38.5	27.1
				B2B PAYMENT SOLUTIONS				Fiserv	26	26.3	23.4
				Edenred	36 %	29.5 x	26.4 x	FIS Global	16	20.8	18.7
				WEX	42	24.8	21.3				
				FleetCor	18	21.8	19.0				
ONLINE FOCUSED PAYMENTS				PAYMENT POS DEVICES / SOLUTIONS				OTHER PAYMENT RELATED PROCESSORS			
Wirecard	101 %	62.9 x	46.3 x	USA Technologies	(26)%	79.6 x	37.8 x	Eckoh	(16)%	37.3 x	38.8 x
PayPal	19	37.3	31.0	GHL Systems	8	30.7	24.7	GreenSky	na	27.5	19.9
PagSeguro	na	26.6	18.5	Verifone	2	14.9	14.1	NIC	(11)	18.2	20.6
SafeCharge	11	21.6	18.9	Ingenico	(26)	14.1	12.6	De La Rue	(25)	11.3	10.6
Adyen	na	nm	nm	PAX Global Technology	14	8.6	7.2	Newtek Business Services	13	10.7	10.0
Afterpay	201	nm	91.7					Deluxe	(26)	10.0	9.6
Bango	(39)	nm	30.9					Valid	(32)	9.5	7.0
Boku	135	nm	60.3	POS SOLUTIONS OFFERS / LOYALTY				MINDBODY	33	nm	nm
Earthport	(20)	nm	nm	Quotient Technology / Coupons.com	32 %	79.6 x	33.3 x	Zuora	na	nm	nm
JetPay	(25)	nm	nm	Points International	36	27.8	25.3				
Pushpay	(2)	na	nm	Groupon	(26)	18.5	14.5				
Shopify	63	nm	nm	Multiplus	(30)	11.9	9.9	PAYMENTS FOCUSED BANKS			
				Park Group	(22)	11.5	10.9	American Express	7 %	14.6 x	13.3 x
MONEY TRANSFER / FX / BILL PAY				Aimia	21	4.8	5.9	Meta Financial Group	(11)	12.4	9.7
FairFX	89 %	30.6 x	16.5 x	Cardlytics	na	nm	nm	Alliance Data Systems	(7)	10.4	9.2
Alpha FX	30	27.6	24.7					Discover	(1)	9.8	8.9
OFX (fka OzForex)	61	26.8	24.0					Synchrony Financial	(20)	8.9	7.1
Currency Exchange International	26	24.1	na					Capital One	(5)	8.6	8.5
PayPoint	2	14.9	14.1					The Bancorp	(3)	6.1	11.0
Western Union	0	10.3	9.9								
MoneyGram	(59)	7.8	7.2								

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of September 28, 2018; nm signifies negative value or value of >99

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison

Company Name	Price 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS LT	EBITDA		
												CY 18E	CY 19E		CY 18E	CY 19E	
PAYMENT NETWORKS																	
Visa	\$ 150.09	2 %	100 %	\$ 335,036	\$ 345,232	31.4 x	27.0 x	23.1 x	20.4 x	16.3 x	14.6 x	13 %	11 %	18 %	70 %	72 %	1.7 x
Mastercard	222.61	3	99	233,084	231,290	34.6	29.7	26.0	22.8	15.5	13.7	20	13	20	59	60	1.7
Median		3 %	99 %			33.0 x	28.4 x	24.6 x	21.6 x	15.9 x	14.2 x	16 %	12 %	19 %	65 %	66 %	1.7 x
Mean		3	99			33.0	28.4	24.6	21.6	15.9	14.2	16	12	19	65	66	1.7
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 24.47	(5)%	92 %	\$ 23,680	\$ 44,655	16.8 x	14.8 x	13.4 x	12.5 x	5.1 x	4.8 x	19 %	6 %	13 %	38 %	38 %	1.2 x
Square	99.01	12	99	44,226	43,676	nm	nm	nm	97.6	28.3	20.2	57	40	nm	16	21	na
Worldpay (Vantiv) ⁽¹⁾	101.27	4	99	30,242	38,377	25.5	21.5	20.4	17.5	9.8	8.9	na	10	16	48	51	1.6
Global Payments	127.40	2	99	20,206	24,167	24.7	21.3	17.2	15.4	6.1	5.5	12	10	18	36	36	1.3
TSYS	98.74	2	98	18,178	21,792	22.5	20.3	16.2	15.0	5.7	5.4	12	7	13	35	36	1.7
Cielo	3.06	(19)	43	8,309	10,098	9.2	8.7	8.2	7.9	3.4	3.3	2	4	1	42	42	nm
Worldline	64.08	5	97	8,627	8,359	42.0	34.5	19.0	13.1	4.2	3.1	6	39	19	22	23	2.2
EVO Payments	23.90	2	86	1,893	2,233	47.5	31.5	15.6	13.7	4.0	3.7	na	8	43	25	27	1.1
EVERTEC	24.10	0	94	1,695	2,209	13.6	12.7	10.7	10.2	5.0	4.7	9	5	11	46	47	1.2
i3 Verticals	22.98	23	96	607	734	37.0	27.7	23.7	21.1	6.5	5.8	56	11	na	27	28	na
Huifu Payment	0.66	22	62	829	649	25.3	16.5	10.7	6.9	1.5	1.1	75	40	38	14	15	0.7
Net 1 Ueps Technologies	8.00	10	61	447	503	5.3	8.8	4.9	5.7	0.8	0.8	(0)	0	15	17	15	0.4
Median		3 %	95 %			24.7 x	20.3 x	15.6 x	13.4 x	5.0 x	4.8 x	12 %	9 %	15 %	31 %	32 %	1.2 x
Mean		5	85			24.5	19.8	14.6	19.7	6.7	5.6	25	15	19	31	31	1.3
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 87.84	(5)%	94 %	\$ 104,068	\$ 95,681	37.3 x	31.0 x	24.2 x	20.4 x	6.2 x	5.3 x	18 %	16 %	21 %	26 %	26 %	1.8 x
Wirecard	216.92	(2)	94	26,803	25,451	62.9	46.3	39.1	29.3	10.8	8.6	36	26	34	28	29	1.9
Adyen	816.78	16	93	25,066	23,961	nm	nm	nm	90.8	61.2	45.2	55	35	37	47	50	na
Shopify	164.46	13	93	18,567	16,993	nm	nm	nm	nm	16.4	11.8	54	39	39	3	6	na
PagSeguro	27.67	(4)	na	9,039	8,143	26.6	18.5	17.5	11.4	6.5	4.8	136	33	49	37	42	0.5
Afterpay	12.99	(1)	78	3,184	3,283	nm	91.7	nm	61.0	26.1	14.2	160	84	nm	23	23	na
Pushpay	4.07	5	91	1,117	1,100	na	nm	nm	63.6	8.0	5.6	55	42	na	(9)	9	na
SafeCharge	5.58	4	92	847	735	21.6	18.9	14.8	13.1	4.3	3.8	16	14	15	29	29	1.4
Boku	1.72	(5)	91	415	388	nm	60.3	73.4	32.5	11.3	9.2	41	22	na	15	28	na
Bango	2.07	(5)	60	147	140	nm	30.9	nm	16.8	14.6	8.0	76	82	na	14	48	na
JetPay	1.90	12	39	29	102	nm	nm	13.8	10.8	1.6	1.4	(17)	14	na	12	13	na
Earthport	0.11	(19)	32	56	16	nm	nm	nm	nm	0.3	0.3	17	28	na	nm	nm	na
Median		(2)%	91 %			32.0 x	31.0 x	20.9 x	24.8 x	9.4 x	6.8 x	47 %	31 %	35 %	23 %	28 %	1.6 x
Mean		1	78			37.1	42.5	30.5	35.0	14.0	9.9	54	36	32	20	28	1.4

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of September 28, 2018; 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.)

Company Name	Price 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS LT	EBITDA		
												CY 18E	CY 19E		CY 18E	CY 19E	
B2B PAYMENT SOLUTIONS																	
FleetCor	\$ 227.84	7 %	99 %	\$ 21,027	\$ 24,856	21.8 x	19.0 x	18.2 x	16.3 x	10.3 x	9.5 x	7 %	9 %	17 %	57 %	58 %	1.3 x
WEX	200.76	6	99	8,737	10,941	24.8	21.3	17.9	15.7	7.4	6.7	17	11	20	42	43	1.3
Edenred	38.14	0	91	9,080	10,619	29.5	26.4	17.2	15.6	6.6	6.0	3	9	12	38	39	2.4
Median		6 %	99 %			24.8 x	21.3 x	17.9 x	15.7 x	7.4 x	6.7 x	7 %	9 %	17 %	42 %	43 %	1.3 x
Mean		4	96			25.4	22.2	17.8	15.9	8.1	7.4	9	10	16	46	46	1.6
PREPAID / DEBIT PAYMENTS																	
Green Dot	\$ 88.82	4 %	97 %	\$ 4,760	\$ 3,527	28.8 x	25.3 x	14.3 x	12.5 x	3.4 x	3.1 x	16 %	10 %	22 %	24 %	25 %	1.3 x
Blue Label Telecoms	0.37	(27)	29	250	393	3.1	2.6	3.4	2.9	0.2	0.2	14	5	na	5	6	na
Emerchants Payment Solutions	1.15	(11)	70	291	263	31.8	18.7	17.2	11.4	4.9	4.1	16	20	na	29	36	na
Median		(12)%	63 %			16.0 x	13.9 x	8.8 x	7.7 x	1.8 x	1.6 x	15 %	8 %	22 %	15 %	15 %	1.3 x
Mean		(12)	63			16.0	13.9	8.8	7.7	1.8	1.6	15	8	22	15	15	1.3
PAYROLL / CHECK PROCESSING																	
ADP	\$ 150.66	3 %	100 %	\$ 66,255	\$ 66,084	31.9 x	27.5 x	21.8 x	18.7 x	4.8 x	4.5 x	7 %	6 %	14 %	22 %	24 %	2.3 x
Paychex	73.65	1	97 %	26,568	26,144	29.1	24.9	18.8	17.1	7.6	7.1	6	7	9	40	41	3.2
Ultimate Software	322.19	4	97	10,057	9,881	58.9	49.4	36.1	29.5	8.7	7.3	21	19	28	24	25	2.1
Paycom	155.41	0	95	8,972	8,952	59.3	48.7	38.4	31.5	16.1	13.0	28	24	24	42	41	2.5
Insperty	117.95	(2)	97	4,947	4,735	33.5	29.8	21.0	18.6	1.2	1.1	16	11	17	6	6	2.0
Paylocity	80.32	1	91	4,368	4,231	55.9	53.7	43.4	29.4	10.3	8.5	23	21	26	24	29	2.2
Cornerstone OnDemand	56.75	0	96	3,444	3,342	81.3	53.0	39.9	25.2	6.4	5.9	9	8	14	16	23	nm
WageWorks	42.75	(20)	65	1,694	1,047	22.4	19.9	7.0	6.3	2.1	2.0	4	4	15	30	32	1.5
Median		0 %	96 %			44.7 x	39.2 x	28.9 x	22.0 x	7.0 x	6.5 x	12 %	10 %	16 %	24 %	27 %	2.2 x
Mean		(2)	92			46.5	38.3	28.3	22.0	7.1	6.2	14	13	18	25	28	2.3

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples				Growth Rates				Margins		P / E / G	
	09/28/18	Change	High	Value	Value	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	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E		
MONEY TRANSFER / FX / BILL PAY																	
Western Union	\$ 19.06	1 %	86 %	\$ 8,534	\$ 10,925	10.3 x	9.9 x	7.8 x	7.6 x	1.9 x	1.9 x	3 %	3 %	4 %	25 %	25 %	2.5 x
MoneyGram ⁽¹⁾	5.35	(18)	33	370	1,074	7.8	7.2	4.3	4.2	0.7	0.7	(5)	1	na	16	17	na
PayPoint	12.11	(1)	85	825	765	14.9	14.1	9.5	9.1	4.1	4.7	(33)	(13)	na	43	52	na
OFX (fka OzForex)	1.65	15	96	406	364	26.8	24.0	15.6	14.5	4.0	3.8	5	5	11	26	27	2.4
Alpha FX	8.28	18	96	277	254	27.6	24.7	20.6	17.2	9.5	7.5	52	26	na	46	44	na
FairFX	1.96	7	99	314	239	30.6	16.5	22.0	10.7	6.4	4.2	86	51	na	29	39	na
Currency Exchange International	18.80	1	99	121	85	24.1	na	10.3	na	2.7	na	19	na	na	26	na	na
Median		1 %	96 %			24.1 x	15.3 x	10.3 x	9.9 x	4.0 x	4.0 x	5 %	4 %	8 %	26 %	33 %	2.4 x
Mean		3	85			20.3	16.1	12.9	10.5	4.2	3.8	18	12	8	30	34	2.4
PAYMENT POS DEVICES / SOLUTIONS																	
Ingenico	\$ 76.03	8 %	69 %	\$ 4,717	\$ 6,757	14.1 x	12.6 x	10.9 x	9.9 x	2.2 x	2.0 x	7 %	8 %	10 %	20 %	20 %	1.4 x
Verifone	12.11	(1)	85	825	765	14.9	14.1	9.5	9.1	4.1	4.7	(33)	(13)	na	43	52	na
USA Technologies	7.20	(56)	43	390	414	79.6	37.8	22.5	15.9	2.6	2.1	32	24	na	12	13	na
PAX Global Technology	0.51	3	91	560	296	8.6	7.2	4.3	3.3	0.6	0.5	17	13	18	13	15	0.5
GHL Systems	0.40	2	94	288	261	30.7	24.7	18.4	14.6	3.7	3.3	15	13	na	20	22	na
Median		2 %	85 %			14.9 x	14.1 x	10.9 x	9.9 x	2.6 x	2.1 x	15 %	13 %	14 %	20 %	20 %	1.0 x
Mean		(9)	77			29.6	19.3	13.1	10.6	2.6	2.5	7	9	14	22	25	1.0
POS SOLUTIONS OFFERS / LOYALTY																	
Groupon	\$ 3.77	(12)%	63 %	\$ 2,143	\$ 1,705	18.5 x	14.5 x	6.0 x	5.5 x	0.6 x	0.6 x	(7)%	1 %	27 %	11 %	12 %	0.7 x
Quotient Technology / Coupons.com	15.50	4	87	1,498	1,291	79.6	33.3	21.4	14.6	3.3	2.6	23	24	29	15	18	2.7
Multiplus	6.09	0	59	987	646	11.9	9.9	6.4	5.4	1.1	1.0	3	8	(4)	17	19	nm
Cardlytics	25.04	23	89	558	555	nm	nm	nm	nm	3.6	2.6	19	40	20	(9)	1	na
Aimia	3.50	10	98	534	523	4.8	5.9	3.0	3.0	0.4	0.4	(25)	2	na	14	14	na
Points International	14.04	(8)	76	197	127	27.8	25.3	6.9	6.2	0.3	0.3	11	6	na	5	5	na
Park Group	0.89	(1)	74	166	121	11.5	10.9	na	6.5	0.3	0.3	(8)	2	na	na	5	na
Median		0 %	76 %			15.2 x	12.7 x	6.4 x	5.9 x	0.6 x	0.6 x	3 %	6 %	23 %	13 %	12 %	1.7 x
Mean		2	78			25.7	16.6	8.7	6.9	1.4	1.1	2	12	18	9	10	1.7

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of September 28, 2018; 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 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS LT	EBITDA		
												CY 18E	CY 19E		CY 18E	CY 19E	
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR	\$ 28.41	0 %	73 %	\$ 3,355	\$ 6,973	10.9 x	9.6 x	6.9 x	6.5 x	1.1 x	1.1 x	(2)%	3 %	4 %	16 %	16 %	2.7 x
Gemalto ⁽¹⁾	58.32	0	100	5,285	6,023	19.7	17.0	9.9	9.3	1.7	1.7	0	5	14	18	18	1.5
Euronet	100.22	2	96	5,300	5,143	18.5	16.2	10.6	9.3	2.0	1.8	13	10	13	19	20	1.5
Diebold	4.50	(5)	19	342	2,418	nm	34.6	8.3	7.2	0.5	0.5	(2)	1	na	6	7	na
Cardtronics	31.64	(10)	81	1,466	2,299	17.4	16.8	8.3	8.1	1.8	1.7	(14)	2	na	21	21	na
Everi Holdings	9.17	6	93	701	1,750	nm	62.0	7.6	7.1	3.8	3.6	(53)	6	na	50	51	na
GRG Banking	0.93	16	72	2,267	1,724	17.2	15.2	na	na	2.2	1.8	25	19	na	na	na	na
Qiwí	13.17	(7)	66	823	788	15.9	8.8	9.6	6.1	3.0	2.8	29	8	17	31	46	0.9
CPI Card Group	3.39	7	43	38	326	nm	nm	10.9	10.2	1.3	1.3	(5)	3	na	12	13	na
Eastcompeace Technology	0.86	(2)	44	298	238	na	na	na	na	na	na	na	na	na	na	na	na
Median		0 %	73 %			17.3 x	16.5 x	9.0 x	7.6 x	1.8 x	1.7 x	(2)%	5 %	13 %	18 %	19 %	1.5 x
Mean		1	69			16.6	22.5	9.0	8.0	1.9	1.8	(1)	6	12	22	24	1.6
PAYMENTS FOCUSED CORE BANK SOLUTIONS																	
FIS Global	\$ 109.07	1 %	98 %	\$ 36,571	\$ 44,885	20.8 x	18.7 x	14.2 x	13.4 x	5.3 x	5.1 x	(7)%	3 %	13 %	37 %	38 %	1.6 x
Fiserv	82.38	3	100 %	34,105	38,563	26.3	23.4	17.5	16.8	6.6	6.3	2	5	12	38	38	2.2
Jack Henry	160.08	1	98	12,360	12,328	40.5	37.4	22.2	20.2	7.8	7.3	8	7	12	35	36	3.5
ACI	28.14	(1)	97	3,313	3,934	38.5	27.1	15.2	13.0	3.8	3.6	1	4	17	25	28	2.2
Bottomline Technologies	72.71	10	99	2,930	2,947	54.7	46.5	29.9	26.7	7.2	6.6	12	9	15	24	25	3.7
Median		1 %	98 %			38.5 x	27.1 x	17.5 x	16.8 x	6.6 x	6.3 x	2 %	5 %	13 %	35 %	36 %	2.2 x
Mean		3	98			36.2	30.6	19.8	18.0	6.1	5.8	3	6	14	32	33	2.7
OTHER PAYMENT RELATED PROCESSORS																	
GreenSky	\$ 18.00	(11)%	67 %	\$ 3,622	\$ 3,665	27.5 x	19.9 x	18.7 x	13.9 x	8.4 x	6.2 x	34 %	35 %	24 %	45 %	45 %	1.1 x
Deluxe	56.94	(4)	72	2,712	3,410	10.0	9.6	6.7	6.2	1.7	1.6	4	6	11	25	26	0.9
Zuora	23.11	(16)	61	2,870	2,708	nm	nm	nm	nm	11.8	9.3	na	26	35	(18)	(13)	na
MINDBODY	40.65	10	89	2,086	2,007	nm	nm	nm	nm	8.1	6.5	36	25	18	1	5	na
NIC	14.80	(12)	78	985	812	18.2	20.6	9.9	10.6	2.4	2.5	1	(3)	10	24	23	1.8
De La Rue	6.29	2	68	648	nm	11.3	10.6	6.5	6.3	1.2	1.2	(3)	(1)	na	18	19	na
Newtek Business Services	20.94	(10)	86	394	nm	10.7	10.0	na	na	nm	nm	21	18	3	na	na	3.6
Valid	3.14	(15)	58	221	nm	9.5	7.0	4.9	4.6	0.9	0.8	6	4	nm	17	18	na
Eckoh	0.50	9	72	130	nm	37.3	38.8	23.4	21.2	3.2	2.8	1	12	na	14	13	na
Median		(10)%	72 %			11.3 x	10.6 x	8.3 x	8.4 x	2.8 x	2.7 x	5 %	12 %	15 %	18 %	19 %	1.5 x
Mean		(5)	72			17.8	16.6	11.7	10.5	4.7	3.9	12	14	17	16	17	1.9

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of September 28, 2018; nm signifies negative value or value of >99

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

Payments / Cards, Loyalty and eCommerce Solutions

Common Stock Comparison (cont.)

Company Name	Price 09/28/18	% 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	\$ 236.16	(1)%	85 %	\$ 12,978	na	10.4 x	9.2 x	na	na	na	na	5 %	9 %	13 %	26 %	27 %	0.8 x
American Express	106.49	0	95	92,039	na	14.6	13.3	na	na	na	na	20	6	12	31	32	1.3
Capital One	94.93	(4)	89	46,361	na	8.6	8.5	na	na	na	na	3	3	12	na	na	0.7
Discover	76.45	(2)	93	26,196	na	9.8	8.9	na	na	na	na	8	7	12	na	na	0.8
Synchrony Financial	31.08	(2)	77	23,288	na	8.9	7.1	na	na	na	na	7	7	14	na	na	0.6
The Bancorp	9.59	(4)	80	542	na	6.1	11.0	na	na	na	na	13	7	na	na	na	na
Meta Financial Group	82.65	(5)	70	1,082	na	12.4	9.7	na	na	na	na	32	41	na	na	na	na
Median		(2)%	85 %			9.8 x	9.2 x	na	na	na	na	8 %	7 %	12 %	28 %	29 %	0.8 x
Mean		(3)	84			10.1	9.7	na	na	na	na	13	11	12	28	29	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
05/25/18	06/21/18	 i3 Verticals	\$86 mm	\$13.00	\$22.98	\$607 mm	77%	VIEW
04/30/18	05/23/18	 EVO PAYMENTS INTERNATIONAL	224	21.50	23.90	1,893	11%	VIEW
01/12/18	02/09/18	 cardlytics	70	13.00	25.04	558	93%	VIEW
12/26/17	01/24/18	 pagseguro UOL	2,266	21.50	27.67	9,039	29%	VIEW
07/24/15	11/19/15	 Square	243	9.00 ⁽¹⁾	99.01	44,226	1000%	VIEW
07/20/15	10/14/15	 First Data	2,560	16.00	24.47	23,680	53%	VIEW
08/10/15	10/09/15	 cpi card group	138	10.00	3.39	38	-66%	VIEW
na	07/06/15	 PayPal	na	38.00	87.84	104,068	131%	VIEW
05/11/15	06/19/15	 MINDBODY	100	14.00	40.65	2,086	190%	VIEW
12/23/14	05/20/15	 shopify	131	17.00	164.46	18,567	867%	VIEW
01/31/14	03/07/14	 Quotient	168	16.00	15.50	1,498	-3%	
03/27/13	05/03/13	 QIWI	191	17.00	13.17	823	-23%	
02/06/13	04/12/13	 EVERTEC	230	20.00	24.10	1,695	21%	VIEW
11/11/11	03/22/12	 vantiv <small>Now known as</small> worldpay	500	17.00	101.27	30,242	496%	VIEW
06/02/11	11/04/11	 GROUPON	700	20.00	3.77	2,143	-81%	
04/16/10	12/15/10	 FLEETCOR	292	23.00	227.84	21,027	891%	
03/03/10	07/22/10	 GREEN DOT CORPORATION <small>accelerating personal banking for the masses</small>	164	36.00	88.82	4,760	147%	

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 September 28, 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
04/09/18	Francisco Partners and BC Investment Management Corporation have Agreed to Acquire Verifone Systems for \$3.4 bn	Verifone Systems	BC Investment Management Corporation; Francisco Partners	3,400	VIEW
05/15/18	Atos Worldline has Agreed to Acquire SIX Payment Services for \$2.75 bn	SIX Payment Services	Atos Worldline	2,750	VIEW
05/17/18	PayPal has Agreed to Acquire iZettle for \$2.2 bn	iZettle	PayPal	2,200	VIEW
05/15/18	Atos Worldline has Agreed to Acquire SIX Payment Services for \$2.75 bn	SIX Payment Services	Atos Worldline	2,750	VIEW
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730	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
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
10/19/17	First Data has Agreed to Acquire BluePay for \$760 mm	BluePay	First Data	760	VIEW
07/28/18	Warburg Pincus has Agreed to Acquire Leumi Card for Approximately \$683.8 mm	Leumi Card	Warburg Pincus	684	
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke	630	VIEW
04/25/17	Vantiv Acquires Paymetric for \$532 mm in cash	Paymetric	Vantiv	532	VIEW
07/21/17	Paysafe Acquires Merchants' Choice Payment Solutions for \$470 mm	Merchants' Choice Payment Solutions	Paysafe	470	VIEW

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
09/27/18	  VIEW RESEARCH PROFILE	\$415	<ul style="list-style-type: none"> SICOM Systems, Inc. is a leading provider of end-to-end technologies and services for quick service and fast casual restaurants, as well as food service management companies Global Payments is a leading global provider of payment technology and software solutions allowing customers to accept all payment types across a variety of distribution channels On September 27, 2018 Global Payments announced it has agreed to acquire SICOM in a cash transaction valued at approximately \$415 million The transaction will enable Global Payments to expand its software solutions into food service management, a large addressable market globally with attractive fundamentals, while further accelerating their business mix towards technology enablement
09/26/18	  VIEW RESEARCH PROFILE	140	<ul style="list-style-type: none"> Augeo FI is a leading provider of outsourced, customized loyalty program solutions for middle-market banks and credit unions nationwide Lightyear Capital is a financial services-focused private equity firm On September 26, 2018, Lightyear Capital announced it has acquired a controlling stake in Augeo FI for \$140 million Lightyear has significant experience making control investments in North America-based middle markets companies and will help Augeo FI continue to drive growth
09/17/18	 	na	<ul style="list-style-type: none"> TPAY Mobile provides mobile payment solutions in markets with low banking penetration and high mobile adoption Helios Investment Partners is a leading Africa-focused private investment firm On September 17, 2018, Helios Investment Partners announced that it has agreed to acquire 76% of TPAY Mobile Helios has a large payments portfolio in Africa and will continue to work with TPAY management to help the Company realize the next phase of growth
09/06/18	 	81	<ul style="list-style-type: none"> PaymentCloud Technologies provides payment processing solutions for merchants Tuxedo Money Solutions provides prepaid, corporate and payment framework solutions to the travel, retail, and financial services sectors On September 6, 2018, PaymentCloud Technologies and Tuxedo Money Solutions announced that they have merged to form Omnio Group a market leading provider of cloud based banking and payment services in a deal worth approximately \$81 million The new entity will form a more comprehensive set of payments solutions under one umbrella

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
09/04/18		na	<ul style="list-style-type: none"> Electronic Transaction Systems develops products utilizing technologies to service and enable all merchants with comprehensive processing industry solutions Elavon provides payment processing solutions and credit, debit, check conversion and guarantee solutions On September 4, 2018, Elavon announced it had acquired ETS for an undisclosed sum The acquisition of ETS will allow Elavon to integrate payment processing into ETS's software and provides businesses an easier way to access Elavon's services
08/23/18	 	na	<ul style="list-style-type: none"> UK-based ClearPay is an interest-free credit solution that allows customers to pay for purchases in equal interest-free installments Australia-based Afterpay provides payment services through its 'buy now, receive now, pay later' service On August 23, 2018, Afterpay Touch Group announced that it has agreed to acquire 90% of ClearPay Utilizing the local capabilities of ClearPay's entity and team, Afterpay will prepare to launch into the U.K. within the next 6 months and will immediately engage with retailers
08/21/18	 	na	<ul style="list-style-type: none"> Nelix TransaX provides merchant accounts, ACH accounts, swipe terminals, payment gateways, and software systems that facilitate online processing Pineapple Payments is a payment processing technology company that provides omni-channel payment acceptance tools for merchants On August 20, 2018, Pineapple Payments announced that it has agreed to acquire Nelix TransaX The acquisition will aid the Company's ability to provide omni-channel payment processing solutions through enhanced scalability, features, and overall experience
08/01/18	 	\$138	<ul style="list-style-type: none"> Linio is an eCommerce company that offers a variety of products through its eCommerce website; customers can pay for purchases online as well as at their doorstep Falabella Financiero offers a mix of integrated financial products and services which provide customers access to credit On August 1, 2018, Falabella Financiero announced it has agreed to acquired Linio for \$138 million The acquisition of Linio will further develop Falabella's eCommerce platform

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Global Payments has Agreed to Acquire SICOM Systems for \$415 mm in Cash	SICOM Systems	Global Payments	\$415
09/26/18	OSG Billing Services Acquires DivDat's Billing and Payments Business	DivDat's Billing and Payments Business	OSG Billing Services	na
09/26/18	Lightyear Capital Acquires Majority Stake in Augeo FI for \$140 mm	Augeo FI	Lightyear Capital	140
09/24/18	Audax Private Equity Acquires Acuant	Acuant	Audax Private Equity	na
09/17/18	Talus Payments Acquires Prolific Business Solutions	Prolific Business Solutions	Talus Payments	na
09/17/18	Infor Acquires Vivonet	Vivonet	Infor	na
09/17/18	Helios Investment Partners Acquires 76% Stake in TPAY mobile	TPAY mobile	Helios Investment Partners	na
09/14/18	CSG Systems International has Agreed to Acquire Forte Payment Systems	Forte Payment Systems	CSG Systems International	na
09/06/18	Payment Cloud Technologies and Tuxedo Money Solutions Merge to form Omnio Group for Approximately \$81.2 mm	Omnio Group	Tuxedo Money Solutions; Payment Card Technologies	81
09/04/18	Elavon Acquires Electronic Transaction Systems	Electronic Transaction Systems	Elavon	na
09/04/18	Variant Equity Advisors Acquires Certegy Check Services	Certegy Check Services	Variant Equity Advisors	na
08/24/18	Equity Group Spins-Off Finserve	Finserve	Undisclosed Investors	na
08/23/18	AfterPay Acquires 90% Stake in ClearPay	ClearPay Finance	Afterpay Australia	na
08/21/18	Pineapple Payments Acquires Nelix TransaX	Nelix TransaX	Pineapple Payments	na
08/16/18	WorldFirst Acquires Wyre's Retail Cross-Border Payments Service	Wyre's Retail Cross-Border Payment Service	World First	na
08/15/18	FEXCO Acquires Thomas Exchange Global	Thomas Exchange Global	FEXCO	na
08/09/18	SEA Equity Acquires CPI Card Group's UK Business	CPI Card Group's UK Business	SEA Equity	na
08/08/18	CurrencyFair Acquires Convoy Payments	Convoy Payments	CurrencyFair	na
08/01/18	Binance Acquires Trust Wallet	Trust Wallet	Binance	na
08/01/18	Falabella Financiero Acquires Linio for \$138 mm	Linio	Falabella Financiero	138
07/28/18	Warburg Pincus has Agreed to Acquire Leumi Card for Approximately \$683.8 mm	Leumi Card	Warburg Pincus	684
07/25/18	Grubhub has Agreed to Acquire LevelUp for \$390 mm in cash	LevelUp	Grubhub	390

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)
07/23/18	PayU has Agreed to Acquire Zooz	Zooz	PayU	na
07/19/18	Payscout Acquires Paywire	Paywire	Payscout	na
07/18/18	Zaggle Acquires Click&Pay	Click&Pay	zaggle	na
07/09/18	EQT has Agreed to Acquires Saxo Payments Banking Circle	Saxo Payments	EQT Partners	na
07/06/18	PhonePe Acquires Zopper	Zopper's Point of Sale	PhonePe Internet	na
07/04/18	Gresham Acquires B2 Group	B2 Group	Gresham Computing	na
07/03/18	Platinum Equity Acquires PLI Card Marketing Solutions	PLI	Platinum Equity	na
07/02/18	New Payment System Operator Acquires Cheque and Credit Clearing Company	Cheque and Credit Clearing Company	New Payment System Operator	na
06/29/18	TouchSuite Acquires Alpine Payment Systems	Alpine Payment Systems	TouchSuite	na
06/21/18	BillingTree Acquires Internet Payment Exchange	Internet Payment Exchange	BillingTree	na
06/21/18	PayPal has Agreed to Acquire Simility for \$120 mm in Cash	Simility	PayPal	\$120
06/19/18	Nets Holding has Agreed to Acquire Dotpay for \$85 mm	Dotpay	Nets Holding	85
06/19/18	PayPal has Agreed to Acquire Hyperwallet for \$400 mm in Cash	hyperWALLET	PayPal	400
06/13/18	Watch Out! Acquires BitWall	BitWall	Watch Out!	na
06/13/18	Truecaller Acquires Chillr	Backwater Technologies	Truecaller	na
06/07/18	TSYS Acquires iMobile3	iMobile3	TSYS	na
06/05/18	InComm Acquires Gift Card Impressions	Gift Card Impressions	InComm	na
06/04/18	Nets Holding and Concardis Have Agreed to Merge	Concardis	Nets Holding	na
05/30/18	BS PAYONE and Ingenico have Agreed to form a Joint Venture	BS PAYONE and Ingenico JV	Ingenico SA; BS PAYONE	na
05/24/18	SIA S.p.A. Acquires First Data's Card Processing Businesses in Seven Countries for Approximately \$439.6mm	First Data Card Processing Businesses	SIA S.p.A.	440
05/23/18	Mitek Systems Acquires A2iA for Approximately \$50.1 mm	A2iA Corp.	Mitek Systems	50
05/23/18	Coinbase Acquires Paradex	Paradex	Coinbase	na

Selected Large / Significant Financing Transactions




FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/08/18	Ant Financial Secures \$14 bn in Financing	Ant Financial	Temasek; GIC; Warburg Pincus; Khazanah Nasional; The Carlyle Group; Primavera Capital Group; Silver Lake; General Atlantic; CPP Investment; T. Rowe Price Group; Discovery Capital Management; Janchor Partners; Baillie Gifford	\$14,000	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	
05/24/17	Adyen Raises Approximately \$1.3 bn in its IPO	Adyen	Undisclosed investors	1,300	VIEW
06/11/18	Bitmain Tech Secures \$400 mm in Financing Led by Sequoia Capital China	Bitmain Tech	Sequoia Capital China; GIC; DST Global	400	
08/28/18	One97 Communications (Paytm) Secures Approximately \$300mm in Financing From Berkshire Hathaway	One97 Communications (Paytm)	Berkshire Hathaway	300	VIEW
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
09/26/18	Stripe Secures \$245 mm in Financing Led by Tiger Global Management	Stripe	Tiger Global Management; Thrive Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; DST Global; Andreessen Horowitz; Khosla Ventures; General Catalyst Partners	245	VIEW
05/23/18	EVO Payments International Raises Approximately \$224 mm in its IPO	EVO Payments International	Undisclosed Investors	224	VIEW
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	
09/03/18	LianLian Pay Secures Approximately \$146 mm in Financing from Sequoia Capital China and Boyu Capital Consultancy	Lianlian Pay	Sequoia Capital China; Boyu Capital Consultancy	146	VIEW
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	

Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
09/26/18	 VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Bitmain Technologies is the leading manufacturer of cryptocurrency mining hardware and artificial intelligence chips On September 26, 2018, Bitmain announced it filed for IPO on The Stock Exchange of Hong Kong The proceeds from the sale will be used to further develop Bitmain's chip technology and chip production capabilities while expanding Bitmain's other product offerings
09/26/18	 <i>Investors:</i> Tiger Global Management, DST Global, Sequoia Capital, Andreessen Horowitz, Kleiner Perkins, Khosla Ventures, General Catalyst, Thrive Capital VIEW RESEARCH PROFILE	\$245	<ul style="list-style-type: none"> Stripe offers an online payments platform that allows all companies to accept and manage payments On September 26, 2018, Stripe, announced it has raised \$245 million in financing led by Tiger Global Management, DST Global & Sequoia Capital with participation from existing investors including Andreessen Horowitz, Kleiner Perkins, Khosla Ventures, General Catalyst and Thrive Capital The investment will be used to drive growth by increasing the headcount of the "distributed global engineering team" and continue the Company's expansion into markets like Southeast Asia and India
09/26/18	 <i>Investors:</i> March Capital Partners, Salesforce Ventures, Sequoia Capital, New Enterprise Associates and Scale Venture Partners VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none"> Forter provides online retailers with plug-and-play real-time technology that enables eCommerce fraud prevention solutions On September 26, 2018, Forter announced it had raised \$50 million in Series D funding led by March Capital Partners with investment from new and previous investors including Salesforce Ventures, Sequoia Capital, New Enterprise Associates and Scale Venture Partners The investment will allow Forter to continue to strengthen its product offerings, acquire new senior talent, and fuel its advancement into key markets such as Europe

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
09/20/18	 <p>ORIGAMI</p> <p><i>Investors:</i> SBI Investment, Toyota Finance, Shinkin Central Bank and Union Pay International, Credit Saison, Nihon Unisys, JCB, The Ogaki Kyoritsu Bank, Sumitomo Mitsui Card, DG Lab Fund and Undisclosed Investors</p>	\$67	<ul style="list-style-type: none"> Origami is a Tokyo-based company which offers a mobile cashless payment solutions On September 20, 2018, Origami announced it had raised ~\$67 million in capital from investors including SBI Investment, Toyota Finance, Shinkin Central Bank, Union Pay International, Credit Saison, Nihon Unisys, JCB, The Ogaki Kyoritsu Bank, Sumitomo Mitsui Card, DG Lab Fund and Undisclosed Investors The investment enables Origami to continue hiring talent, strengthen product development and business expansion across multiple verticals
09/13/18	 <p>MOKA</p> <p><i>Investors:</i> Sequoia Capital India, Softbank Ventures Korea, EDBI, EV Growth, Mandiri Capital, Convergence Ventures and Fenox Venture Capital</p>	24	<ul style="list-style-type: none"> Moka provides point of sale services in addition to sales report, inventory management, table management, and loyalty programs The Company's core offering allows any mobile device to become a point of sale device On September 13, 2018, Moka announced that it received \$24 million in capital from Sequoia Capital India, Softbank Ventures Korea, EDBI, EV Growth, Mandiri Capital, Convergence Ventures and Fenox Venture Capital The investment will allow Moka to further develop its technology and service more platforms
09/03/18	 <p>LianLian Pay 连连</p> <p><i>Investors:</i> Sequoia Capital China and Boyu Capital</p> <p>VIEW RESEARCH PROFILE</p>	146	<ul style="list-style-type: none"> LianLian Pay is the fourth largest non-banking third-party payment service provider in China, with registered capital of RMB 325 million With an optimized payout engine, banks are dynamically selected to process incoming funds to eliminate fund receiving bottlenecks, with proper and efficient disbursement network and partner selection expediting the clearing process On September 3, 2018, LianLian Group, announced it has raised RMB 1 billion (approximately \$146 million) in financing from Sequoia Capital China and Boyu Capital The investment will be used to further accelerate the Company's global expansion and recruitment of talent, promotion of the ecological construction of global cross-border trade, and focus on supporting overseas expansion of continuous payments on the basis of increasing investment in cutting-edge technology research and development

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Veem Secures \$25 mm in Financing Led by Goldman Sachs	Veem	Goldman Sachs; Extol Capital; Trend Forward Capital; GV; Kleiner Perkins Caufield & Byers; SVB Capital; Pantera Capital	\$25
09/26/18	Bitmain Technologies Files for its IPO	Bitmain Technologies	Undisclosed Investors	na
09/26/18	Stripe Secures \$265 mm in Financing Led by Tiger Global Management	Stripe	Tiger Global Management; Thrive Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; DST Global; Andreessen Horowitz; Khosla Ventures; General Catalyst Partners	245
09/26/18	Forter Secures \$50 mm in Series D Financing Led by March Capital Partners	Forter	March Capital Partners; Salesforce Ventures; Sequoia Capital; New Enterprise Associates; Scale Venture Partners	50
09/25/18	MakerDAO Secures \$15 mm in Financing from Andreessen Horowitz	MakerDAO	Andreessen Horowitz	15
09/25/18	Serent Capital Acquires Minority Stake in KEV Group	KEV Group	Serent Capital	na
09/25/18	Bitwala Secures Approximately \$4.7 mm in Financing	Bitwala	Coparion GmbH; Earlybird Venture Capital; ALSTIN; High-Tech Gruenderfonds; Digital Currency Group	5
09/22/18	ICICI Bank has Agreed to Acquire 8.9% Stake in Avenues Payments India for Approximately \$1.3 mm	Avenues Payments India	ICICI Bank	1
09/20/18	Origami Secures Approximately \$67 mm in Series C Financing	Origami	SBI Investment; Toyota Finance Corporation; Shinkin Central Bank; UnionPay International; Credit Saison; Nihon Unisys; JCB; The Ogaki Kyoritsu Bank; Sumitomo Mitsui Card; DG Lab Fund; Undisclosed Investors	67
09/19/18	Modulr Finance Secures Approximately \$13.8 mm in Financing Led by Blenheim Chalcot	Modulr Finance	Blenheim Chalcot	14
09/13/18	Moka Secures \$24 mm in Series B Financing Led by Sequoia Capital India	Moka	Sequoia Capital India; SOFTBANK Ventures Korea; EDBI; EV Growth; Mandiri Capital; Convergence Ventures; Fenox Venture Capital	24
09/13/18	CoolBitX Secures \$13 mm in Financing	CoolBitX	SBI Holdings; Midana Capital; OwlTing; Kyber Capital; Bitmain Tech	13
09/12/18	Bitwei Secures Approximately \$20 mm in Financing	Bitwei	Undisclosed Investors	20
09/12/18	OneCause Secures \$4 mm in Financing Led by MK Capital	OneCause	MK Capital; Allos Ventures; Wintrust Ventures	4
09/12/18	NetCents Technology Secures \$1.5 mm in Financing	Netcents Technology	Undisclosed Investors	2
09/11/18	Ravelin Secures Approximately \$10.4 mm in Series B Financing Led by Blackfin Capital Partners	Ravelin	Blackfin Capital Partners; Amadeus Capital Partners; Passion Capital; Playfair Capital	10
09/11/18	Monami Tech Secures \$1 mm in Seed Financing Led by PGH Holdings	Monami Tech	PGH Holdings	1
09/10/18	Treez Secures \$11.5 mm in Series A Financing Led by Intrinsic Capital Partners	Treez	Intrinsic Capital Partners; AFI Capital Partners; WelCan Capital	12
09/06/18	Yoco Secures \$16 mm in Series B Financing Led by Partech Ventures	Yoco	Partech Ventures; Orange Digital Ventures; FMO; Accion Frontier Inclusion Fund; Quona Capital; Velocity Capital	16

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)
09/06/18	Paga Secures \$10 mm in Financing Led by Global Innovation Fund	Paga	Global Innovation Fund	\$10
09/03/18	LianLian Pay Secures Approximately \$146 mm in Financing from Sequoia Capital China and Boyu Capital Consultancy	Lianlian Pay	Sequoia Capital China; Boyu Capital Consultancy	146
09/02/18	Altcoin.io Exchange Secures \$1 mm in Financing	Altcoin.io Exchange	Undisclosed Investors	1
08/30/18	MyCrypto Secures \$4 mm in Series A Financing Led by Polychain Capital	MyCrypto	Polychain Capital; ShapeShift Ag; Boost VC; Ausum Ventures; Undisclosed Investors	4
08/29/18	Terra Secures \$32 mm in Seed Financing	Terra	Binance Labs; OKEx; Huobi Capital; Dunamu & Partners; Polychain Capital; FBG Capital; Hashed; 1kx; Kenetic Capital; Arrington XRP Capital; TransLink Capital	32
08/29/18	AirTM Secures \$7 mm in Series A Financing Led by BlueYard Capital	AirTM	BlueYard Capital	7
08/28/18	One97 Communications Secures Approximately \$300mm in Financing From Berkshire Hathaway	One97 Communications	Berkshire Hathaway	300
08/26/18	Payment Club Secures \$2 mm in Financing	Payment Club	Undisclosed Investors; Unified Payments	2
08/24/18	Paidy Secures Strategic Financing From Visa	Paidy	Visa	na
08/24/18	Equity Group Launches Fintech Subsidiary, Finserve	Finserve	Equity Group	na
08/23/18	PlayPass Secures Approximately \$2.2 mm in Financing	PlayPass	Newion Investments; Undisclosed Investors	2
08/23/18	Modo Payments Secures Strategic Financing From Deutsche Bank	Modo Payments	Deutsche Bank	na
08/21/18	AGS Transact Technologies Files for its IPO	AGS Transact Technologies	Undisclosed Investors	na
08/20/18	Financial Information Technologies Secures Financing from TA Associates and Luminate Capital Partners	Financial Information Technologies	TA Associates; Luminate Capital Partners	na
08/13/18	Swoopos Secures Approximately \$1.5 mm in Financing	Swoopos	Undisclosed Investors	2
08/10/18	LXDX Secures Financing From Dymon Asia Ventures	LXDX	Dymon Asia Ventures	na
08/09/18	PhonePe Internet Secures Approximately \$65.8 mm in Financing from Flipkart	PhonePe Internet	Flipkart	66
08/09/18	Appetize Secures Financing from 32 Equity	Appetize	32 Equity	na
08/09/18	Olly Smart Credit Card Secures Financing from JadeValue and Lead Angels Network	Olly Smart Credit Card	Lead Angels Network; JadeValue	na
08/08/18	QPay Secures \$1 mm in Financing from Sydney Angels	QPay	Sydney Angels	1
08/07/18	POM Secures Approximately \$1 mm in Financing from Be Angels, BAN Vlaanderen and B2Boost	POM	Be Angels; BAN Vlaanderen; B2Boost; Undisclosed Investors	1
08/06/18	Procure Software Secures Financing from Warburg Pincus	Procure Software	Warburg Pincus	na

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

Key Industry Conferences & Events

Date	Conference	Location	Website
 Oct. 9 – 10, 2018	PAYEXPO 2018 PayExpo aims to bring together the most important aspects of the payments puzzle together, from plastic to digital.	London, UK	Details
 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
 Oct. 17 – 19, 2018	ATM & PAYMENTS INNOVATION EUROPE 2018 ATMIA Europe's annual event brings together payments professionals from around the world to focus on a better and more profitable future for the ATM and Payments industries.	Madrid, Spain	Details
 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
 Oct. 29 – 30, 2018	FINOVATE ASIA 2018 FinovateAsia brings together senior financial, banking and technology executives, as well as entrepreneurs, venture capitalists and other industry leaders. The conference will feature discussions on all areas of FinTech, including peer to peer payments and blockchain / cryptocurrency technologies.	Hong Kong	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 29 – 30, 2018	PAYMENTS INNOVATION SUMMIT 2018 The Payments Innovation Summit is a unique platform for payments professionals to gather and optimize operations across global payments, mobile payments, fraud protection, new platforms, digital currency, innovation and future alternative companies.	San Francisco, CA, USA	Details
 Nov. 14 – 16, 2018	MONEY2020 2018, CHINA In its inaugural year, Money20/20 China 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.	Hangzhou, China	Details
 Nov. 20 – 21, 2018	INTERNET OF BANKING AND PAYMENTS The Internet of Banking and Payments conferences gathers leading players in both the Internet of Things and Payments industries. The conference brings together payment providers, wearable companies, connected car and home solutions, ridesharing companies, general FinTech businesses and more.	London, UK	Details
 Nov. 27 – 28, 2018	FINNOVATE AFRICA 2018 Finnovate Africa brings the global FinTech community together for a conference featuring innovative and proven solutions in the industry. The conference features unique, short company demonstrations and key insights given by leading industry experts.	Cape Town, SA	Details
 Jan. 24, 2018	PCI LONDON 2018 PCI London examines the ever-changing world of payment security. Through case studies and break-out sessions, the conference analyzes existing solutions while also presenting advanced technology.	London, UK	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/02 - 10/04/18	ETA Strategic Leadership Forum 2018	Dana Point, CA	Details
	10/04 - 10/04/18	Retail Risk - Leicester 2018	Leicester	Details
	10/08 - 10/11/18	MasterCard Global Risk Leadership Conference 2018, Europe	Cannes	Details
	10/08 - 10/10/18	Security Congress 2018	New Orleans	Details
	10/08 - 10/10/18	MRC US Platinum Meeting 2018	Chicago, IL	Details
	10/09 - 10/10/18	P20 ATLANTA 2018	Atlanta, GA	Details
	10/09 - 10/10/18	PayExpo Europe 2018	London	Details
	10/09 - 10/10/18	ATM & Cyber Security 2018	London	Details
	10/10 - 10/10/18	Emerging Payments Awards 2018	London	Details
	10/15 - 10/16/18	EWPN Amsterdam 2018	Amsterdam	Details
	10/16 - 10/17/18	CPI Global Commercial Cards & Payments Summit 2018	New York, NY	Details
	10/17 - 10/19/18	ATM & Payments Innovation Europe 2018	Madrid	Details
	10/21 - 10/24/18	Money2020 2018, USA	Las Vegas, NV	Details
	10/23 - 10/23/18	Blockchain and Bitcoin Conference Malta 2018	Valletta	Details
	10/24 - 10/26/18	EPCOR Payments Conference Fall 2018	Overland Park, KS	Details
	10/29 - 10/30/18	IoT Blockchain Summit	Atlanta, GA	Details
	10/29 - 10/30/18	FinovateAsia 2018	Hong Kong	Details
NOVEMBER	11/05 - 11/06/18	Swiss Payment Forum 2018	Zürich	Details
	11/07 - 11/08/18	Seamless Vietnam 2018	Ho Chi Minh City	Details
	11/07 - 11/08/18	Payments Innovation Summit 2018	San Francisco, CA	Details
	11/14 - 11/14/18	PSE Merchant Acquiring Conference 2018	London	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
December / January	11/14 - 11/16/18	Money2020 2018, China	Hangzhou	Details
	11/15 - 11/15/18	Retail Risk - Frankfurt 2018	Frankfurt	Details
	11/20 - 11/21/18	3rd Annual Internet of Banking & Payments	London	Details
	11/21 - 11/21/18	Retail Risk - Dubai 2018	Dubai	Details
	11/26 - 11/27/18	Payments International 2018	London	Details
	11/26 - 11/26/18	Canadian FinTech & AI Awards	Toronto	Details
	11/27 - 11/28/18	FinovateAfrica 2018	Cape Town	Details
	11/27 - 11/29/18	Trustech Cartes Secure Connexions 2018	Cannes	Details
	12/05 - 12/06/18	Fraud & Breach Prevention Summit Mumbai 2018	Mumbai	Details
	01/08 - 01/11/19	The Digital Money Forum 2019	Las Vegas, NV	Details
FEBRUARY	01/16 - 01/17/19	NEAA 2019	Newark, NJ	Details
	01/21 - 01/23/19	Omnisecure 2019	Berlin	Details
	01/24 - 01/24/19	PCI London 2019	London	Details
	02/07 - 02/07/19	Retail Risk 2019, Melbourne	Melbourne, Victoria	Details
	02/13 - 02/13/19	Blockchain & Bitcoin Conference St. Petersburg 2019	Saint Petersburg	Details
MARCH	02/19 - 02/21/19	ATMIA US 2019	Orlando, FL	Details
	02/26 - 02/27/19	12th Healthcare Payments Innovations 2019	Phoenix, AZ	Details
	02/28 - 03/01/19	Blockchain Africa Conference 2019	Johannesburg	Details
	03/03 - 03/09/19	Shoptalk 2019	Las Vegas, NV	Details
	03/11 - 03/13/19	AML 2019	Miami, FL	Details
	03/11 - 03/13/19	Cards & Payments Innovation Europe 2019	Madrid	Details

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

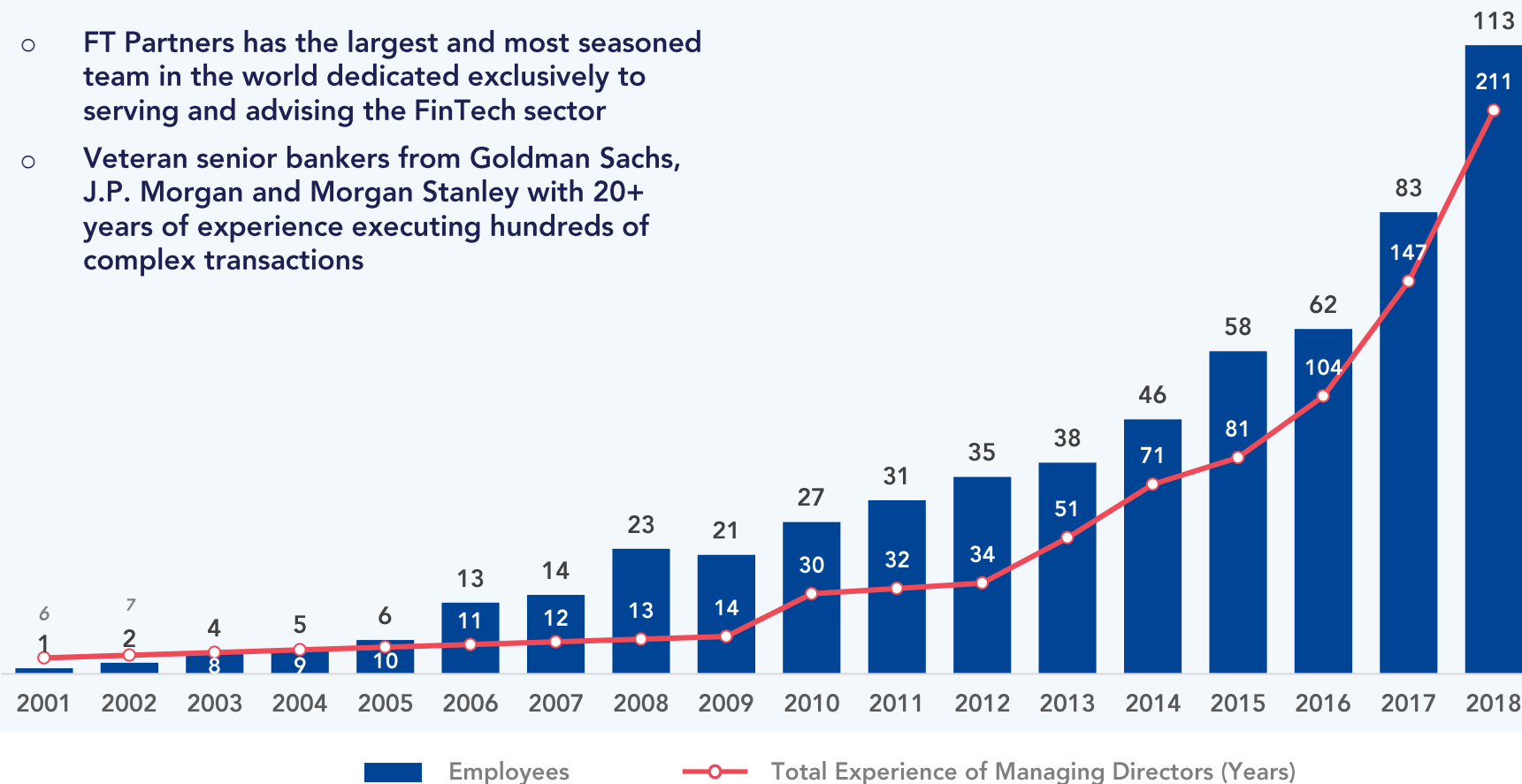
The FT Partners Senior Banker Team

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 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
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and 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"> Formerly Managing Director and 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"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as 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

FT Partners – Focused Exclusively on FinTech

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 18 19

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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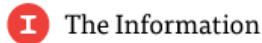
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



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

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It lists several individuals and their roles at various companies. Steve McLaughlin is highlighted as the #2 top Technology Investment Banker.

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	Credit Suisse

[Click to view](#)

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

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



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 the 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)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
 - **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
- **\$1.01 billion** GreenSky IPO
- **\$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** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures

FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL
TECHNOLOGY
PARTNERS



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**