

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 6, 2018



Includes additional
company profiles of
**Indian POS
Payment Players**



Pine Labs Raises \$125 million in Financing from PayPal & Temasek

PayPal **TEMASEK**

Pine Labs Raises \$125 million in Financing



Transaction Summary

Transaction Summary

- On May 31, 2018, India-based Pine Labs announced that it has raised \$125 million in financing from PayPal & Temasek
 - This announcement follows the Company's recent funding of \$82 million led by Actis Capital on March 13, 2018 (more details [here](#))
- The new funding brings the Company's cumulative financing to \$208 million ⁽¹⁾
- Temasek will help Pine Labs ramp up its regional expansion, while PayPal's global presence and product expertise will further support the Company's growth initiatives
 - Pine Labs is looking at entering United Arab Emirates, Saudi Arabia, Indonesia, the Philippines, Thailand, Vietnam and Qatar
- According to TechCrunch, this latest round values the Company at over \$1 billion ⁽¹⁾
 - Pine Labs serves more than **75,000 merchants** across various verticals ⁽²⁾
 - The Company is currently processing **450 million** transactions worth nearly **\$15 billion** annually ⁽²⁾
 - Through its **300,000** POS systems installed throughout India, the Company processes roughly **10%** of the total POS market in India ⁽²⁾

Transaction Commentary

"We're teaming up with Temasek and PayPal at a time when the Indian payments market is at an inflexion point. We are a leader in the offline payments space, a position that is critical in enabling the ecosystem of online payment products. The investments will help us move a step closer to our vision for building a world-class merchant-centric payments ecosystem." ⁽³⁾



Lokvir Kapoor
Executive Chairman



"We are ahead in this journey in India with an annualized gross transaction value of \$15 billion on a base of approximately 300,000 payments acceptance points. This positions us as a critical and strategically important player in the offline-online convergence in India. Pine is also on track to originate over \$1 billion of instant loans at point-of-sale terminals for card issuers and partner NBFCs this fiscal year," ⁽³⁾



Vicky Bindra
CEO



Pine Labs Investors



Source: Company website, Inc42

⁽¹⁾ TechCrunch: "PayPal and Singapore's Temasek invest \$125M in Indian payment startup Pine Labs"

⁽²⁾ Inc42: "Pine Labs Raises \$125 Mn From PayPal, Temasek To Build 'World Class' POS Payments Platform"

⁽³⁾ Economic Times: "Pine Labs raises \$125M from Temasek and PayPal"

Pine Labs Raises \$125 million in Financing



Pine Labs Overview

Company Overview



CEO: Vicky Bindra
Headquarters: Noida, India
Founded: 1998

- **Pine Labs is a leading POS solutions provider in India**
 - The Company provides POS devices and a number of additional services to its merchants ranging from data analytics to loyalty programs
- **The Company is an industry leader with significant market share in India**
 - Pine Labs processes about 10% of the country's card volume through its 300,000 POS terminals
 - The Company processes 450 million transactions worth over \$15 billion annually
- **The Company is working to expand its Indian presence while also looking at international expansion**
 - In the next three to four years, Pine Labs will deploy an additional 700,000 terminals throughout India
 - In the next two to three years, the Company plans to earn 25% of revenue from international markets

Solutions



Plutus
Cloud-based POS solution



Plutus GPRS
EMV-compliant mobile payment solution



Bharat QR & UPI
QR code United Payments Interface acceptance



Plutus TRM
Web-based transaction reconciliation management



Pine Analytics
Deep insights into customer behavior



Pine EMI
EMI processing at the POS terminal



Loyalty & Rewards
Loyalty program management and points acceptance



Pine DCC
Integrated Dynamic Currency Converter



Pine Perks
Gifting, voucher and allowances platform



Promozone
Targeted promotions on customer charge slips



Encore
Fully automated, data-based marketing tool



Business Loan @ POS
Hassle-free business loans for merchants

Pine Labs Raises \$125 million in Financing

FT PARTNERS RESEARCH



PayPal Overview

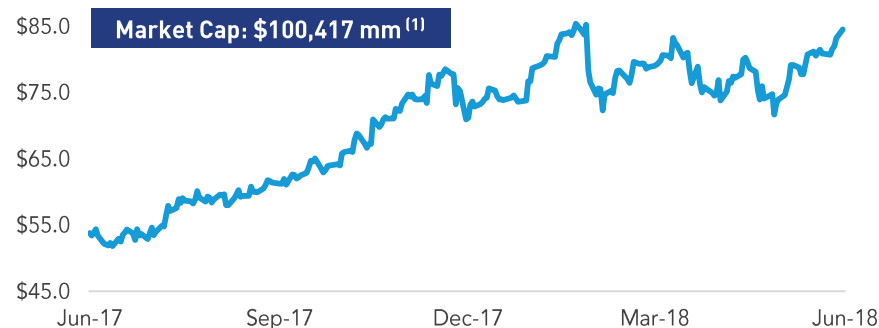
Company Overview



CEO: Dan Schulman
Headquarters: San Francisco, CA
Founded: 1998

- PayPal enables individuals and businesses to securely, easily and quickly send and receive payments online and through a broad range of mobile devices
- The technology platform is designed to help businesses of all sizes manage their cash flow, invoice clients and pay bills, and to reduce the need for merchants to receive and store sensitive customer financial information
- The Company has over 230 million active registered accounts, enabling consumers and businesses to accept and make payments in more than 100 different currencies
 - As of Q1 2018, PayPal processes about 24.4 million payment transactions daily, representing \$1.5 billion in payments every single day

Stock Performance (NASDAQ:PYPL)



Selected Recent Transaction Activity

Announce Date	\$ in mm	Type	Target
05/31/18	\$125	Financing	Pine Labs
05/18/18	\$2,200	M&A	iZettle
04/26/18	44	Financing	DOSH
12/17/17	na	Financing	raisin.
12/23/17	18	Financing	simility
09/19/17	60	Financing	Raise
08/10/17	183	M&A	SWIFT CAPITAL
02/14/17	244	M&A	t10
04/21/16	\$30	Financing	acorns
07/01/15	1,054	M&A	xoom
04/28/15	16	Financing	LOOP COMMERCE
03/10/15	43	M&A	CYACTIVE
03/02/15	230	M&A	Paydiant
12/17/13	na	M&A	StackMob Powering Mobile Applications
09/26/13	800	M&A	Braintree

Source: Company website, FT Partners' Proprietary Database, Capital IQ, Statista

(1) Market Cap as of 6/05/18

Pine Labs Raises \$125 million in Financing



Temasek Overview

Overview

TEMASEK



Mukul Chawla
Managing Director



Ben Meyer
Director



Tanzeen Syed
Director



Prady Agrawal
Director, Fintech Investments

Locations

- Singapore (HQ)
- Mumbai, India
- Beijing, China
- New York, NY
- São Paulo, Brazil
- Mexico City, Mexico
- London, UK
- Hanoi, Vietnam

About

- Founded in 1974 as the sovereign wealth fund of Singapore
- As of March 31, 2017, Temasek's portfolio was valued at a total of S\$275bn, having doubled over the past decade ⁽⁴⁾
- Has produced a total return of 15% annually since inception ⁽⁴⁾
- Seeks to invest in companies that will transform economies, grow middle income populations and deepen comparative advantages

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Growth, Buyout, LBO, MBO, Recapitalizations, Divestiture, PIPE, Secondary
Industry Focus:	Financial Services, TMT, Transportation, Industrials, Life Sciences, Consumer, Real Estate, Energy and Resources

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/18	Pine Labs (Growth)	\$125	NA	Pymts
05/18	Ant Financial (Later Stage VC)	10,000	NA	Pymts
02/18	C2FO (Growth)	100	Prady Agrawal	FMS
10/17	PolicyBazaar (Series E)	77	NA	Ins
10/17	Bill.com (Growth)	100	NA	FMS
06/17	AvidXchange (Growth)	300	NA	FMS
05/17	R3 (Growth)	107	NA	FMS
05/17	Global Healthcare Exchange (Buyout)	NA	NA	HCIT
04/17	Intapp (Growth)	NA	NA	FMS
04/17	Virtu Financial (PIPE)	2,400	NA	CapMkts
01/17	Funding Circle (Series F)	101	NA	Bnkg
12/16	Symphony Communication Services (Growth)	200	NA	CapMkts
08/16	Paytm (Later Stage VC)	308	NA	Pymts
03/16	BillDesk (Secondary)	150	NA	Pymts
02/16	Team8 (Series B)	25	NA	Pymts
01/16	Shenzhen Qianhai Webank (PE Growth)	450	NA	Bnkg
01/16	Meituan-Dianping (Series B)	3,300	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

4) Temasek Review 2017: Record Net Portfolio Value of S\$275 Billion



Other Selected Indian POS Payments Players

Payswiff Company Profile

Company Overview


MD & Group CEO: Prabhu Ram
Headquarters: Hyderabad, India
Founded: 2013

- Payswiff is an omnichannel payment solution provider
- The Company has six offices in India and six throughout the rest of world, with its international operations HQ in Singapore
- Payswiff offers solutions to merchants, ISOs and banks
 - Mobile POS, Feature POS (3G & WiFi), Smart POS (Android) with app-based dashboard for sales management and reporting, contactless and other new age modes of payment
 - App-based payment gateway for offline e-merchants
 - E-commerce payment solutions
- The Company processes over 10 million transactions per month through its 175,000 devices deployed globally
 - Payswiff is present in over 12 countries with a global market presence covering CIS, Africa, South East Asia, the U.S. and the Middle East
- Payswiff is partnered with Axis Bank, RBL Bank and HDFC Bank along with 38 other banks for its transaction processing in India
 - Global partnerships include Mashreq Bank, GCB Bank, Bay Bank, Qazkom Bank, Prior Bank, ING, Unicredit Bank, Eurasian Bank and Telcos such as Indosat



**View FT Partners'
Exclusive Interview with
Payswiff CEO Prabhu Ram**

VIEW

Products and Services

Omnichannel Processing



- Credit and debit cards (POS & Payment gateway)
- Net banking
- Wallets
- Multi-bank EMI
- Reward & loyalty points
- UPI, EMI processing
- QR payments

Allied Services



- Prepaid recharges
- Bill payment, ticketing
- Money transfer
- Insurance collections
- Mini ATM

Value Added Services



- Invoicing software
- Customer data acquisition
- Customer engagement tools
- Analytics, risk mitigation
- Reports
- GST Tax Filing
- Inventory & Billing
- Accounting

Industry Partners



Payswiff Company Profile (cont.)

Omnichannel transaction processing and cost-effective payment solutions for small, medium and large enterprises



Payswiff ONE mPOS Card Reader

- Easily accept card payments
- Automatic settlements
- Settlements directly to existing bank accounts



Android POS

- Compact design with an integrated Android device which accepts payments



Payswiff Feature POS

- Accept contact and contactless cards
- Accept e-wallet payments
- Wireless connectivity
- Offer cash withdrawal



White Label MPOS and POS

- Merchant acquiring solutions for acquirers, banks, independent service providers and payment service providers



Payment Gateway

- Accept online payments
- Independent platform with simply integration
- Offer monthly installments



Accounting Software

- GST ready software for SMBs, large enterprises and tax consultants
- Easy integration and comprehensive dashboard

Mswipe Company Profile

Company Overview



CEO: Manish Patel
Headquarters: Mumbai, India
Founded: 2011

- **Mswipe is an independent merchant acquirer that provides payment processing solutions for merchants**
 - The Company offers mobile POS devices, a payment gateway for online payments and automated payment settlement for merchants
- **The Company has a strong presence throughout the Indian market**
 - Throughout 650 Indian towns, Mswipe has roughly 280,000 POS devices deployed at merchants
- **Mswipe's proprietary technology offers merchants the first EMV, PCI-PTS and NFC compliant mobile POS solutions in India**

Select Merchants



Products and Services



Accept Payments

- Accept all cards, UPI, Samsung Pay
- Portable, wireless terminals
- Electronic charges slips
- Works with existing bank account



Manage Business

- All-in-one inventory management
- Multi-user, multi-store
- Android POS app
- Integrated payments, GST ready
- Owner dashboard & MIS reports



Grow Business

- Faster loans
- Low rates
- EMI payments via Mswipe account
- Easy top up

Financing History

Date	Size (\$ mm)	Investor(s)
12/07/17	\$10	B Capital Group, DSG CONSUMER PARTNERS
06/21/17	31	UC-RNT FUND UNIVERSITY OF CALIFORNIA RIVERSIDE, FALCON EDGE, DSG CONSUMER PARTNERS, matrix PARTNERS, Meru Capital, OLA
07/22/15	25	AXIS BANK, FALCON EDGE, DSG CONSUMER PARTNERS, matrix PARTNERS, Meru Capital, OLA
01/10/14	NA	AXIS BANK, DSG CONSUMER PARTNERS, matrix PARTNERS
01/11/13	NA	matrix PARTNERS

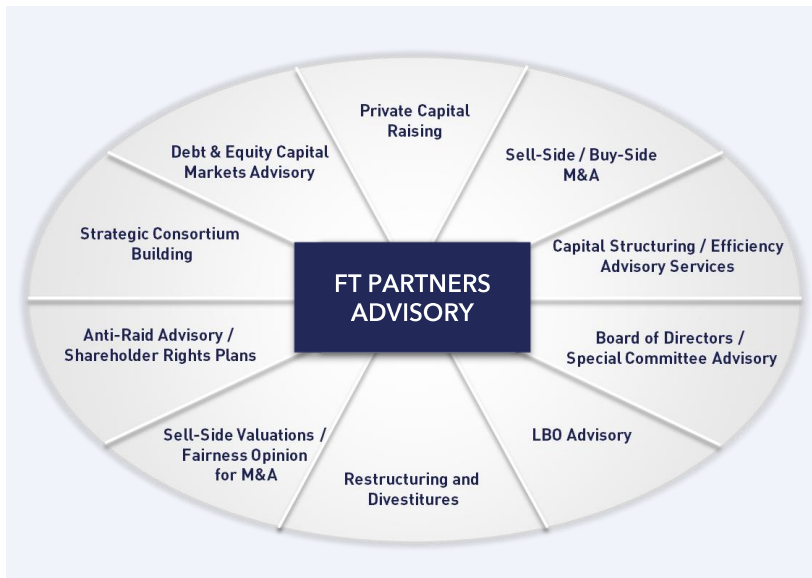


Overview of FT Partners

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen IPO Process



Cayan's \$1.05 billion Sale to TSYS



CardConnect's \$750 million to First Data



Remitly's \$115 million Financing Led By PayU



YapStone's \$71 million Series C Financing



PayPal Acquires iZettle for \$2.2 billion



Central Payment's Sale of its Remaining 15% Stake to TSYS



Francisco Partners Acquires Verifone for \$3.4 billion



Pine Labs Raises \$82 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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



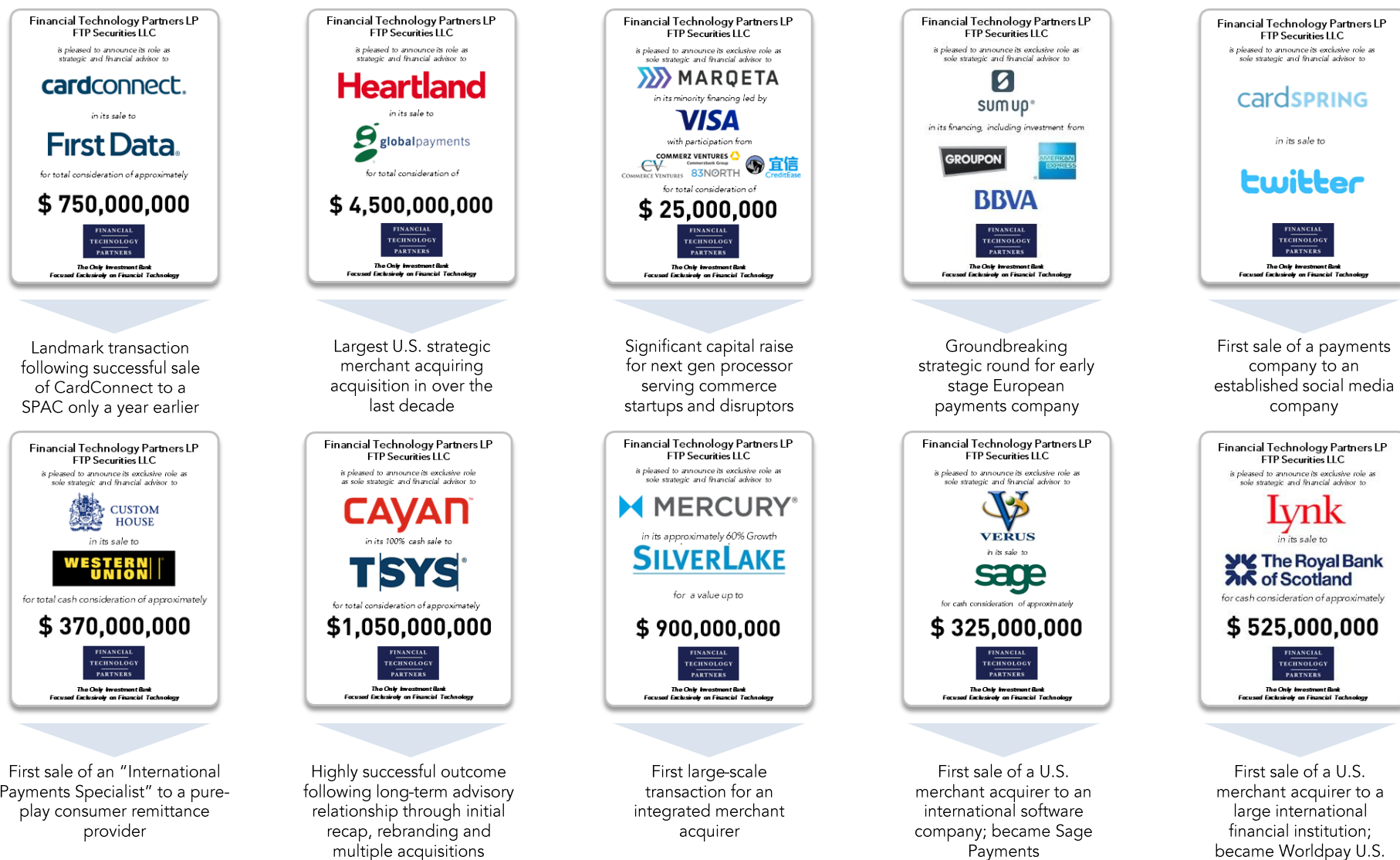
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Strong Domain Expertise in Payments Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST™</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GiftCards.com</p> <p>in its sale to</p> <p>BLACKHAWK NETWORK</p> <p>for total consideration of</p> <p>\$ 120,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CAYAN®</p> <p>in its 100% cash sale to</p> <p>TSYS®</p> <p>for total consideration of approximately</p> <p>\$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>cardsPRING</p> <p>in its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>CARDINAL COMMERCE</p> <p>in its sale to</p> <p>VISA</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES Commerzbank Group</p> <p>83NORTH EV COMMERCE VENTURES</p> <p>for total consideration of</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>YAPSTONE® POWERING PAYMENTS</p> <p>in its Series C financing led by</p> <p>Premji Invest</p> <p>for total consideration of approximately</p> <p>\$ 71,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SOLVERAS PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p>TRANSFIRST™</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY™</p> <p>in its sale to</p> <p>TSYS®</p> <p>for total consideration of approximately</p> <p>\$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi</p> <p>in its majority investment from</p> <p>FP FRANCISCO PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises YellowPepper on its Financing from Visa

Overview of Transaction

- On May 24, 2018, YellowPepper announced that Visa has made a strategic investment in the Company; the round also saw participation from current investors
- Headquartered in Miami, FL, YellowPepper is the mobile payments pioneer in Latin America with proprietary technology and partnerships with leading financial institutions and FinTech companies
 - YellowPepper provides a payment platform that gives consumers, merchants, issuers and processors the means to revolutionize the purchasing experience
- Visa Inc. (NYSE: V) is a leader in digital payments, connecting the world through its innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive
 - Its advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second

Significance of Transaction

- The funds raised will enable YellowPepper to accelerate innovation in digital payments technology in the LatAm region
- YellowPepper and Visa are also expanding their partnership and preliminary efforts of this agreement will focus on growing opportunities for tokenized payments, increasing access to Visa APIs, and expanding the usage of push payments via Visa Direct

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper on this transaction
- This transaction demonstrates FT Partners' continued success advising leading mobile payments companies, as well as its position as the "go-to" investment bank for FinTech in high-growth markets globally

Financial Technology Partners LP FTP Securities LLC

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



in its Strategic Financing from

VISA & **Current
Investors**

for approximately

\$12,500,000



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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
sole strategic and financial advisor to*



in its Series B financing from



VENTECH

for total consideration of

\$ 22,000,000



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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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Focused Exclusively on Financial Technology*

FT Partners Advises ING on its Acquisition of Payvision

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



at a total valuation of approximately

€360,000,000
(\$447,000,000)



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



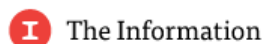
Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

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



2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market
Financing Awards

2006 - 2008

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

The FT Partners Senior Banker Team

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