

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 13, 2017



HARLAND CLARKE[®]
HOLDINGS CORP.

Harland Clarke Holdings Acquires RetailMeNot for \$630 million

RetailMeNot

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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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Harland Clarke Holdings Acquires RetailMeNot

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Transaction Summary

Transaction Summary

- On April 10, 2017, Harland Clarke Holdings (HCH) announced it has reached a definitive agreement to acquire RetailMeNot
 - HCH will acquire all outstanding shares of RetailMeNot (NASDAQ: SALE) for \$11.60 per share in cash, resulting in an equity value of approximately \$630 million
 - The purchase price represents a premium of approximately 50% over the closing share price on April 7, 2017 and a premium of approximately 36% over the average closing share price for 60 calendar days ended April 7, 2017
- HCH plans to combine RetailMeNot with its subsidiary Valassis, which provides intelligent media delivery and solutions for targeted advertising
 - The combined companies will bring together Valassis' large quantity of offers from its diversified client base with RetailMeNot's digital distribution channels
 - The merged entity will provide a new omni-channel media network for advertisers to reach consumers around the world
- The transaction is expected to close in the second quarter of 2017

Transaction Commentary

"RetailMeNot provides a new global digital channel to distribute our clients' offers that perfectly complements Valassis' current digital, mobile, mail and other print networks. RetailMeNot's capabilities span multiple platforms and channels including web, mobile and app, delivering online coupons and sales, discounted gift cards, and cash back offers, along with food, dining and travel offers. The addition of RetailMeNot brings Valassis' clients a new, vast and active consumer base explicitly seeking deals, offers and savings."



Victor Nichols
CEO



"This is an exciting and important milestone for RetailMeNot. Not only are we delivering an immediate and significant cash premium to our stockholders, but we are also meaningfully advancing our goal of becoming a leading savings destination for consumers I firmly believe that Valassis not only shares our commitment to consumers and merchant partners, but supports continued innovation in driving new solutions for retailers and brands. I am confident in the future of RetailMeNot in its partnership with Valassis ... [to] become the premier savings destination."



Cotter Cunningham
CEO, Founder



Transaction Multiples

	1.7x	7.7x	18.4x
	EV / LTM Rev	EV / LTM Adj. EBITDA	Price / LTM Adj. NI
Equity Value = \$630 mm	1.5x	8.4x	21.4x
	EV / 2017E Rev	EV / 2017E Adj. EBITDA	Price / 2017E Adj. NI
Implied EV = \$474 mm	1.4x	8.4x	22.3x
	EV / 2018E Rev	EV / 2018E Adj. EBITDA	Price / 2018E Adj. NI

Harland Clarke Holdings Acquires RetailMeNot

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RetailMeNot Overview

Company Overview



CEO: Cotter Cunningham
Headquarters: Austin, TX
Founded: 2009

- RetailMeNot is a leading savings destination that connects consumers with digital offers from thousands of retailers, restaurants and brands
- The Company operates the largest marketplace for digital offers, featuring more than 600,000 coupons and 70,000 retailers
- In 2016, RetailMeNot received over 650 million visits to its websites and in the last three months of 2016, averaged 23.1 million unique mobile users per month

Stock Performance (NASDAQ: SALE)



Source: Company website, Capital IQ
(1) Market Cap as of 4/13/17

Products and Services Overview

Retail Solutions

- **Mobile / In-Store:** drive increased foot traffic to the store, uses location awareness technology to notify shoppers about nearby stores with active offers
- **Online:** Offers a variety of placement opportunities to promote brands and offers

Multichannel Delivery

Leverage RetailMeNot channels to reach shoppers



Email
Newsletters



Mobile Push
Notifications



Digital
Circulares



The Real
Deal Blog



Social Media
Channels

Shopper Insights

Provides retailers and brand advertisers with campaign data and analytics, following the shopper's purchase path

Websites



GIFTCARD ZEN



poulpeo
CASHBACK & REDUCTION



VoucherCodes.co.uk



Harland Clarke Holdings Acquires RetailMeNot

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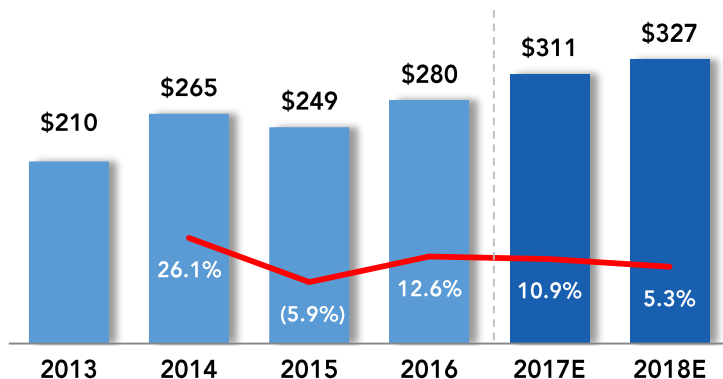
RetailMeNot Overview (cont.)



RetailMeNot

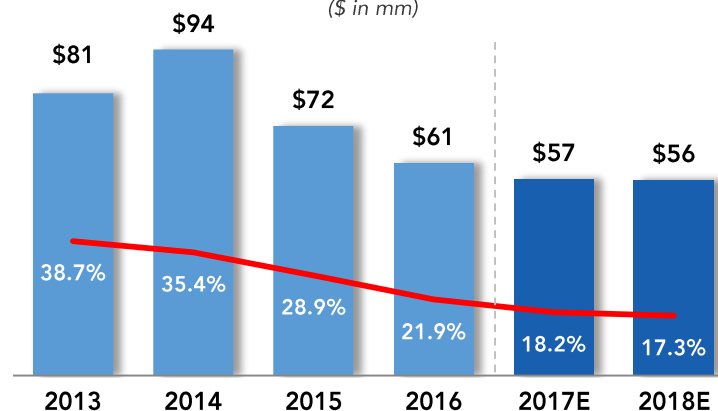
Revenue / % Growth

(\$ in mm)



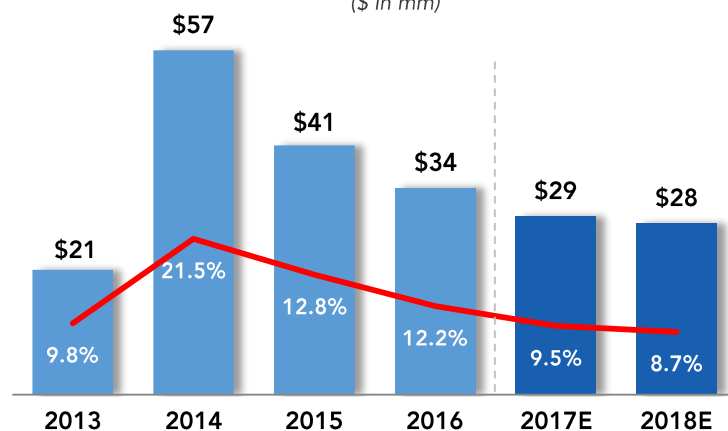
Adjusted EBITDA / % Margin

(\$ in mm)

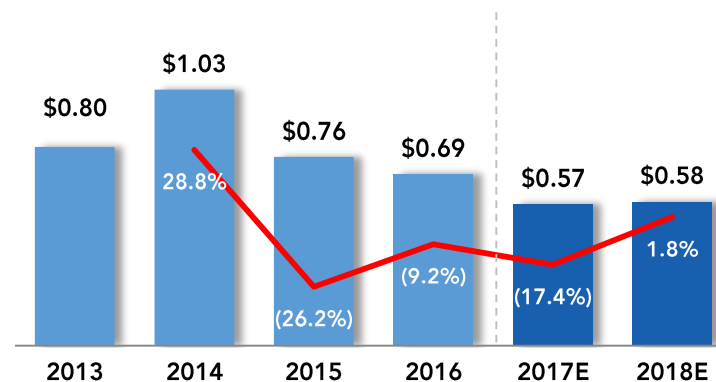


Adjusted Net Income / % Margin

(\$ in mm)



Adj. Diluted EPS / % Growth



Harland Clarke Holdings Acquires RetailMeNot



Harland Clarke Holdings Overview

Company Overview



CEO: Victor Nichols
Headquarters: San Antonio, TX
Founded: 1986

- Harland Clarke Holdings is a provider of integrated payment solutions, marketing services, and intelligent media delivery solutions
 - The Company’s major business units include Valassis, Harland Clarke and Scantron, which are focused on marketing, transaction and education services, respectively
 - Valassis was acquired by HCH in February 2014, for \$34.04 per share, which represented a transaction value of approximately \$1.8 bn
- Harland Clarke Holdings is a wholly owned subsidiary of MacAndrews & Forbes Incorporated

Management Team



Victor Nichols
CEO, HCH & Valassis



Peter Fera
EVP, CFO



Chuck Dawson
Chairman



Rich Nelson
SVP Corporate Development

Business Units Overview

Provides insight-driven, measurable, multi channel media solutions by integrating and optimizing ad campaigns

Data & AnalyticsDirect MailMobileNewspaperIn-StoreDigital

Provider of integrated payment solutions, marketing services and retail products

- **Payments** →
 - ✓ Check Programs
 - ✓ Card Services
 - ✓ Billpay and Presentment
- Research & Analytics
- Marketing
- Operational Support
- GRC

- Clients include major financial institutions and corporate brands to small business and individual consumers

Provides products and services that rapidly and accurately capture student performance data

Selected FT Partners' Research – *Click to View*



Transaction Security



Global Money Transfer



PayPal Spin-off Overview



Apple Unveils Apple Pay



Heartland's Sale to Global Payments



Central Payment's Strategic Investment from TSYS



Square Completes its IPO



First Data: Post Quiet Period Review



PayPal Acquires TIO Networks for \$233 million



Ingenico Group Acquires TechProcess Payment Services



Kakao Pay Secures \$200 million in Financing



Wirecard Acquires Citi's Merchant Acquiring Business in APAC

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Strong Domain Expertise Across eCommerce & Payments

<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 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 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 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 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 Significant Growth Recapitalization by</p> <p>PARthenON CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 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 sole strategic and financial advisor to</p> <p>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay a portfolio company of Advent International / BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 CommerceBank Group 83NORTH / CV SACAPITAL GROUP COMMERCE VENTURES</p> <p>for total consideration of approximately</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>YAPSTONE™ ePayments as a Service</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 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 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 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 growth investment by</p> <p>BregalSagemount</p> <p>for total consideration of approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

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



Ground-Breaking Transactions Pioneered by FT Partners



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FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition











M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin Financing Deal of the Year - Equity Financing Deal of the Year - Debt

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. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	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 / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
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) 	20
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 	19
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. 	15
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 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11