

March 25, 2015

# Financial Technology Partners LP FTP Securities LLC

## Transaction Profile:



*acquires*



**for \$125,800,000**

*Courtesy of:*



***The Only Investment Bank  
Focused Exclusively on Financial Technology***

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# Global Payments Acquires Realex Payments for \$125.8 million

## Transaction and Realex Payments Overview

### Transaction Overview

- On March 25, 2015, Global Payments announced that it had purchased Realex Payments for approximately \$125.8 mm
  - The acquisitions was funded through Global Payments available liquidity
- The transaction is not expected to have a material impact on Global Payments' fiscal 2015 results or capital plans
- The acquisition furthers Global Payments' strategy to provide omni-channel solutions that combine gateway services, payment service provision and merchant acquiring across Europe
  - Global Payments plans to leverage Realex Payments' strong presence in the electronic payment processing area and array of financial products to boost its current offerings
- In 2012, Realex Payments and Global Payments entered an agreement for Global Payments to provide Global Iris, a white label of Realex's online gateway to its European clients
  - Reduces the risks associated with integration
- Realex generated approximately €20 mm in revenue in 2014, suggesting a 5.8x EV/Rev multiple <sup>(1)</sup>
- Global Payments intends to release further details of the transaction during its April 8, 2015 earnings call

### Realex Payments



- CEO:** Colm Lyon
- Headquarters:** Dublin, Ireland
- Founded:** 2000
- Realex Payments is an online payment gateway; providing payment processing services for online merchants
  - In addition to gateway services, the Company offers card storage in a PCI compliant environment, multi-channel processing, multi-currency processing, recurring payments, enhanced analytics and real time fraud scoring
  - Realex Payments processes all card brands and supports all major shopping carts
  - The Company's main verticals include retail, insurance, gaming, finance and travel
  - Realex Payments processes over €28 bn per year on behalf of 12,500 clients in 30 countries across Europe
  - The company is fully certified to process into all of the Irish and UK acquiring banks, a number of European banks and the major charge cards

# Global Payments Acquires Realex Payments for \$125.8 million

## Global Payments Overview

### Global Payments Overview



**CEO:** Jeff Sloan

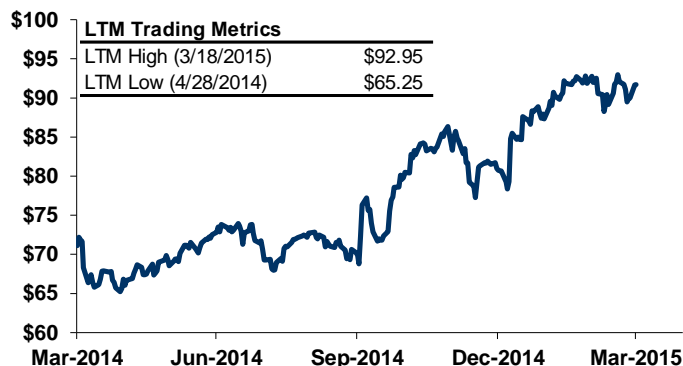
**Market Cap:** \$6,147 mm <sup>(1)</sup>

**Headquarters:** Atlanta, GA

**Founded:** 1967

- Global Payments offers worldwide electronic transaction processing services
- The Company offers payment and digital commerce solutions in two business segments; North America Merchant Services and International Merchant Services
- Global Payments maintains 4,200 employees worldwide and partners in 28 countries

### Stock Performance



Source: Company website, Capital IQ.  
(1) As of 3/30/15

### Service Offerings

**Payment Solutions** - Processing solutions for credit cards, debit cards, electronic payments, and check-related services, terminal sales and deployment, authorization processing, settlement and funding processing, chargeback resolution, industry compliance, payment card industry security, consolidated billing and statements, and online reporting

**Openedge** – Openedge is the integrated technologies division of Global Payments and helps software developers and businesses succeed by delivering secure and personalized payment solutions; serves more than 2,000 partners across 60 industry verticals in the US and Canada

**Extended Payment Gateway** – Provides transaction processing for custom-made solutions. Features include: tokenization, point to point encryption and ability to integrate with many market and payment types including mobile, FSA and recurring billing

**Global Payments Gaming Services** – A wholly owned subsidiary of Global Payments providing cash access services to the gaming industry for 18 years; includes traditional and electronic check cashing, payroll check cashing, credit and debit card cash advance, turnkey ATM services, player history and credit reports

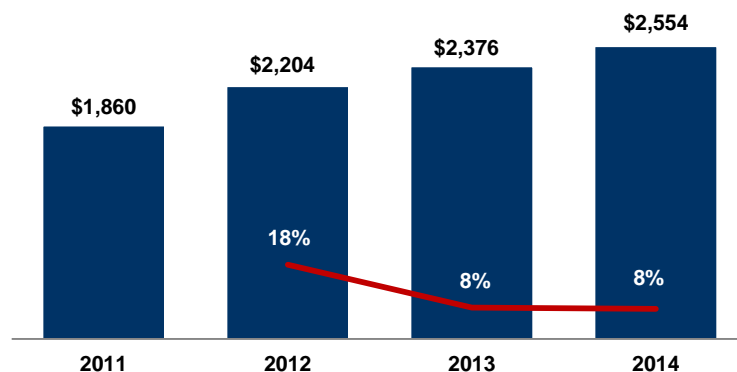
**Greater Giving** – Improves nonprofit fundraising efforts by providing technology solutions and credit card processing; services include Auctionpay mobile and USB card readers to help guests pay, mobile bidding and real-time online payment processing

# Global Payments Acquires Realex Payments for \$125.8 million

## Global Payments Overview – Financial Performance

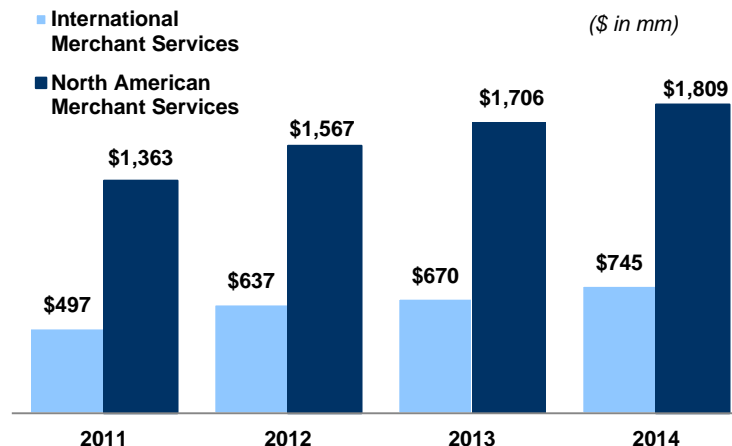
### Revenue / % Growth

(\$ in mm)



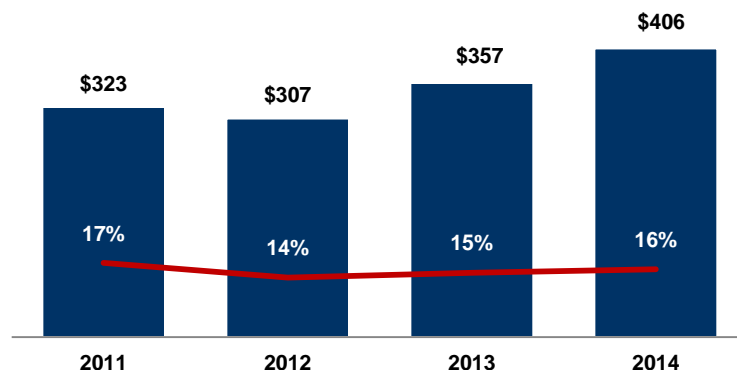
### Revenue By Region

(\$ in mm)



### Operating Income / % Gross Margin

(\$ in mm)



### Net Income / Diluted EPS

(\$ in mm, except per share data)



# Global Payments Acquires Realex Payments for \$125.8 million

## Relevant Publicly Traded Comparables

Company Name	Price 03/26/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G CY 15E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
Online Focused Payments																				
eBay / PayPal	\$ 57.52	(1)%	94 %	\$ 69,830	\$ 67,359	33.0 x	18.2 x	16.9 x	13.4 x	11.4 x	10.2 x	3.8 x	3.5 x	3.2 x	6 %	11 %	11 %	31 %	31 %	1.7 x
Wirecard	42.10	(6)	91	5,198	4,477	nm	31.2	24.5	26.8	18.4	15.0	7.0	5.4	4.5	26	20	30	29	30	1.0
Optimal Payments	5.50	48	96	924	732	30.3	20.0	17.9	10.5	9.8	7.4	2.0	2.3	1.8	34	24	21	23	25	0.9
Xoom	14.58	(14)	52	582	431	nm	38.9	25.1	43.4	18.6	13.2	2.7	2.2	1.9	23	19	24	12	14	1.6
OzForex	1.86	(2)	71	446	398	35.2	24.2	20.1	19.9	15.4	12.8	6.0	5.8	4.9	20	18	na	38	39	na
Median		(2)%	91 %			33.0 x	24.2 x	20.1 x	19.9 x	15.4 x	12.8 x	3.8 x	3.5 x	3.2 x	23 %	19 %	22 %	29 %	30 %	1.3 x
Mean		5	81			32.9	26.5	20.9	22.8	14.7	11.7	4.3	3.9	3.3	22	18	21	27	28	1.3
Merchant Acquiring / Processing																				
Cielo	\$ 14.16	1 %	95 %	\$ 22,187	\$ 23,238	20.5 x	19.2 x	17.1 x	19.4 x	15.4 x	13.8 x	9.6 x	8.6 x	7.7 x	12 %	11 %	14 %	56 %	56 %	1.4 x
Vantiv	37.45	1	96	5,503	8,913	nm	17.6	15.6	15.1	11.4	10.4	3.5	5.5	5.1	15	8	13	48	49	1.4
TSYS	37.88	(1)	97	7,079	8,275	25.6	17.2	15.6	14.6	10.6	9.8	3.4	3.1	2.9	9	7	11	30	30	1.6
Global Payments	89.86	(2)	96	6,049	7,838	29.0	17.7	15.6	13.8	14.6	11.0	2.9	2.7	2.5	7	7	12	19	23	1.5
Heartland	47.16	(4)	84	1,723	2,212	23.8	17.0	14.9	12.9	10.3	9.4	1.0	2.8	2.6	18	8	13	27	28	1.3
EVERTEC	21.86	5	86	1,703	2,085	32.8	12.9	12.1	13.8	11.2	10.6	5.8	5.6	5.4	8	4	14	50	51	1.0
Net Element	1.33	14	23	61	62	nm	nm	na	nm	na	na	2.9	2.2	na	30	na	25	na	na	na
Median		1 %	95 %			25.6 x	17.4 x	15.6 x	14.2 x	11.3 x	10.5 x	3.4 x	3.1 x	4.0 x	12 %	8 %	13 %	39 %	39 %	1.4 x
Mean		2	82			26.3	16.9	15.1	14.9	12.2	10.8	4.1	4.4	4.4	14	8	14	38	39	1.3
B2B Payment Solutions																				
FleetCor	\$ 148.89	(3)%	93 %	\$ 14,113	\$ 17,229	39.2 x	24.4 x	20.5 x	26.0 x	18.4 x	15.7 x	14.4 x	10.4 x	9.1 x	44 %	15 %	18 %	57 %	58 %	1.4 x
Edenred	25.84	(3)	87	5,886	6,213	29.9	24.0	21.2	18.7	13.5	12.1	5.9	5.1	4.7	8	7	14	38	39	1.7
WEX	104.40	(2)	88	4,053	5,151	23.5	20.7	17.9	14.0	14.4	12.5	6.3	5.9	5.3	8	10	15	41	43	1.4
Median		(3)%	88 %			29.9 x	24.0 x	20.5 x	18.7 x	14.4 x	12.5 x	6.3 x	5.9 x	5.3 x	8 %	10 %	15 %	41 %	43 %	1.4 x
Mean		(3)	89			30.8	23.1	19.9	19.5	15.4	13.4	8.9	7.1	6.4	20	11	15	45	46	1.5
Prepaid / Debit Payments																				
Blackhawk	\$ 35.00	(6)%	86 %	\$ 1,989	\$ 1,486	44.9 x	16.3 x	14.7 x	11.8 x	8.2 x	7.0 x	3.3 x	0.8 x	0.7 x	23 %	18 %	18 %	10 %	10 %	0.9 x
Green Dot	16.21	5	66	896	670	15.9	11.4	10.4	8.0	4.2	3.9	1.1	0.9	0.9	22	7	17	22	22	0.7
Higher One	2.50	(24)	34	116	177	7.9	6.3	6.5	4.0	3.9	4.4	0.8	0.8	0.9	(8)	(1)	na	22	20	na
Median		(6)%	66 %			15.9 x	11.4 x	10.4 x	8.0 x	4.2 x	4.4 x	1.1 x	0.8 x	0.9 x	22 %	7 %	17 %	22 %	20 %	0.8 x
Mean		(8)	62			22.9	11.3	10.5	7.9	5.4	5.1	1.7	0.9	0.8	12	8	17	18	17	0.8
Pure Play Card Associations																				
Visa	\$ 65.59	(3)%	94 %	\$ 161,826	\$ 157,246	nm	24.4 x	21.1 x	18.4 x	15.9 x	14.3 x	12.2 x	na	na	na	na	17 %	na	na	1.4 x
MasterCard	87.93	(2)	95	101,641	96,905	32.4	25.4	21.2	17.9	16.5	14.2	10.2	9.6	8.5	7	12	17	58	60	1.5
Median		(3)%	94 %				24.9 x	21.1 x	18.1 x	16.2 x	14.2 x	11.2 x	9.6 x	8.5 x	7 %	12 %	17 %	58 %	60 %	1.4 x
Mean		(3)	94				24.9	21.1	18.1	16.2	14.2	11.2	9.6	8.5	7	12	17	58	60	1.4

# Overview of FT Partners

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

*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

- |      |  |
|------|--|
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |



- |           |   |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> <li>■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul> |
|-----------|---|



Middle Market Financing Awards

- |      |  |
|------|--|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

# Overview of FT Partners

## FT Partners is the Leader in Financial Technology 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><b>MERCURY®</b> in its cash sale to</p> <p><b>vantiv</b> for total consideration of approximately <b>\$1,650,000,000</b></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><b>MERCURY®</b> in its approximately 60% majority sale to</p> <p><b>SILVERLAKE</b> for aggregate consideration of approx. <b>\$ 900,000,000</b></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><b>judo</b> in its growth financing with</p> <p><b>ROUTE SIXTY-SIX VENTURES</b> for total consideration of approximately <b>£6,000,000</b></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><b>KUBRA</b> in its 80% majority sale to</p> <p><b>HEARST corporation</b></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><b>cardsPRING</b> in its sale to</p> <p><b>twitter</b></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><b>OZFOREX</b> FOREIGN EXCHANGE SERVICES in its <b>Initial Public Offering</b> valuing the equity at approximately <b>A\$480,000,000</b></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 advisor to</p> <p><b>CIBC</b> in its strategic investment in</p> <p><b>BlackBerry</b> with additional participation from Bain Capital Ventures</p> <p><b>\$70,000,000</b></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><b>VERUS</b> in its sale to <b>sage</b> for cash consideration of approximately <b>\$ 325,000,000</b></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><b>CentralPayment®</b> in its Strategic Investment by <b>TSYS®</b> for total consideration of approximately <b>\$ 100,000,000+</b></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><b>FLEET ONE</b> in its cash sale to <b>wex</b> for total consideration of approximately <b>\$ 369,000,000</b></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><b>NMI</b> NETWORK MERCHANTS INC. in its sale to in its growth investment by <b>BregalSagemount</b> for a total valuation of nearly <b>\$ 200,000,000</b></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><b>century PAYMENTS</b> in its sale to <b>WorldPay</b> a portfolio company of <b>Advent International</b> / <b>BainCapital</b></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><b>TRANSFIRST®</b> in its cash sale to <b>Vista Equity Partners</b> from <b>WCAS</b></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 debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b> in its acquisition of <b>iPay Technologies</b> for total consideration of approximately <b>\$ 300,000,000</b></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><b>YAPSTONE™</b> ePayments as a Service in its minority investment led by <b>ACCEL PARTNERS</b> For total consideration of approximately <b>\$ 50,000,000</b></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><b>VeriFone</b> THE WAY TO PAY™ in its <b>\$177,000,000</b> <b>Initial Public Offering</b> valuing the equity at approximately <b>\$ 650,000,000</b></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><b>PROPAY™</b> in its sale to <b>TSYS®</b> for total consideration of approximately <b>\$ 100,000,000+</b></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><b>lynk</b> in its sale to <b>The Royal Bank of Scotland</b> for cash consideration of approximately <b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>