

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 13, 2019



Tyro Payments Completes its IPO Raising A\$286 million (\$196 million) (ASX:TYR)

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

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



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

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Tyro Payments Completes its IPO Raising ~\$196 million

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IPO Overview

Key IPO Statistics

CEO & Managing Director:	Robbie Cook
Headquarters:	Sydney, Australia
Founded:	2003
Employees:	450
<hr/>	
Prospectus File Date:	November 18, 2019
Ticker:	ASX:TYR
Expected Gross Proceeds:	AUD 285.6 million \$195.6 million
Shares:	103,849,784
Filing Range:	AUD 2.50 - 2.75 \$1.70 – 1.87
Listing Date:	December 6, 2019
Offer Price:	AUD 2.75 \$1.88

AUSTRALIA AUSTRALIAN STOCK EXCHANGE

Prospectus

Tyro Payments



Robbie Cooke
Chief Executive Officer & Managing Director
Level 1, 155 Clarence Street
Sydney, New South Wales 2000
Australia

Tyro Payments Completes its IPO Raising ~\$196 million

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Tyro Payments Overview

Company Overview



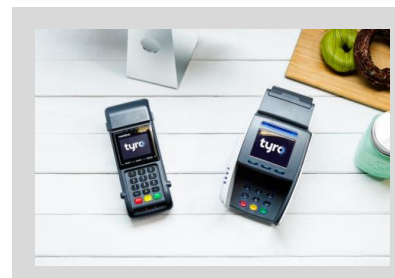
CEO: Robbie Cook
Headquarters: Sydney, Australia
Founded: 2003

- Tyro Payments is a technology-driven payments and banking solutions company
 - The Company provides flexible and easy-to-use payment solutions as a merchant acquirer as well as complementary business banking products
- Tyro was founded in 2003 with the goal of being the most efficient electronic payment acquirer in Australia
- The Company's payment offerings are still the core of the business, and it has moved from solely in-store payments into eCommerce as well

Key Metrics ⁽¹⁾

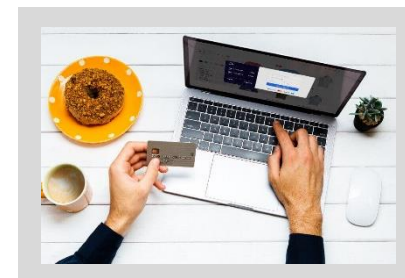
29,000 Merchant Partners	\$11.9 billion Transaction Value Processed in 2019	\$129.1 million Revenue in 2019
\$35.5 million Loans Originated in 2019	\$18.3 million In Merchant Deposits	

Products and Services Payments



EFTPOS

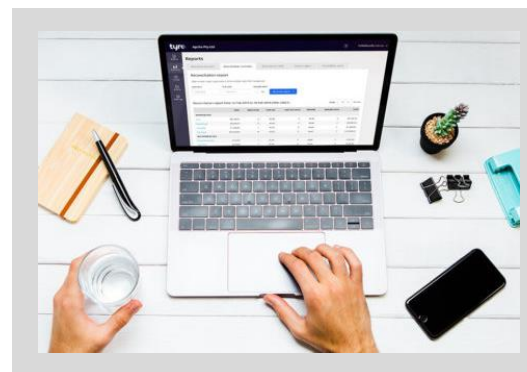
Accept payments quickly, easily, and securely at point of sale



eCommerce

Accept payments online, combined with Tyro EFTPOS to get one single settlement

Business Banking



- ✓ Tyro Bank Account
- ✓ Business Insights
- ✓ Tyro App
- ✓ Business Loans
- ✓ Tyro Connect ⁽²⁾



Management Team

Robbie Cooke

Chief Executive Officer &
Managing Director



- Mr. Cooke currently serves as Managing Director and CEO of Tyro Payments
- Prior to joining Tyro, Robbie served as Managing Director and CEO of Tatts Group Limited and CEO of Wotif.com before that

Angela Green

Chief Risk Officer



- Ms. Green brings over 30 years of experience in the world of banking and finance, management consulting, and the Royal Australian Air Force
- Over the last 18 years, Angela has held senior roles at both the commonwealth Bank of Australia and the National Australia Bank as well as spending time as a management consultant

Bronwyn Yam

Chief Product Officer



- Ms. Yam joined Tyro in 2017 and brings over 20 years of financial services and consulting experience
- Prior to joining Tyro, Bronwyn held senior roles at the Commonwealth Bank of Australia and started her career in management consulting

Dave Coombes

Chief Technology Officer



- Mr. Coombes currently serves as CTO of Tyro and has almost 20 years of experience leading teams to develop and operate large-scale systems for organizations across financial services, wagering, retail, and telecommunications
- Dave has held senior technology roles at BT Financial Group, Tabcorp, and Insurance Australia Group

James Revell

Chief Strategy Officer



- Mr. Revell joined Tyro in March of 2017 and leads the corporate strategy team
- James brings experience from Deloitte S&O Consulting and Telstra Digital



Management Team (cont.)

Josh Walther

Chief Customer Officer



- Mr. Walther serves as Chief Customer Officer and brings more than 19 years of experience in financial services and management consulting
 - Josh has held positions with ING Direct, Aussie Home Loans, KPMG Consulting, and Arthur Anderson Business Consulting
-

Lisa Vitaris

Chief Marketing Officer



- Ms. Vitaris has over 15 years of experience in marketing, with a focus in financial services
 - She has held roles at Aussie Home Loans, CMC Markets, and at advertising agencies working with Citibank, Bankwest, CommSec, and IMB
-

Praveenesh Pala

Chief Financial Officer



- Mr. Pala is a qualified CPA and member of the Chartered Financial Analysts Institute with over 15 years of professional experience
 - Praveenesh has served as CFO since 2014, prior to which he worked at PricewaterhouseCoopers
-

Sascha Hess

Chief Security and Operations Officer



- Mr. Hess joined Tyro in 2008 and leads teams in delivering the Company's secure core acquiring platform
 - He brings more than 20 years of experience in information security across a number of industries, previously holding positions at Open Systems, UPC Switzerland, and Ernst & Young
-

Yvette Mandanas

Chief People Officer



- Ms. Mandanas joined Tyro in 2016 and serves as Chief People Officer
 - She previously held positions at Avanade and Nearmap
-



Industry Overview

Key Payment Trends in Australia

I. Cash to Card Migration

- Cash is declining as a method of payment in Australia as the perceived benefits of card payment, such as convenience, rewards, security, and availability of electronic acceptance devices, have increased

II. Integrated Payments

- Players moving more towards integration software solutions leveraging internet / cloud-based products

III. Contactless Card Payments and Least-Cost Routing

- According to the Australian Payment Network, Australia leads the world in contactless payments

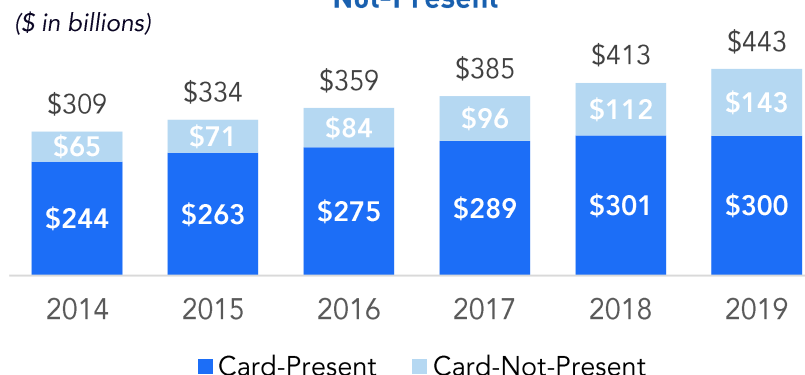
IV. eCommerce and Mobile Payments

- The Australian payments industry has seen considerable disruption with the adoption of new payment technologies

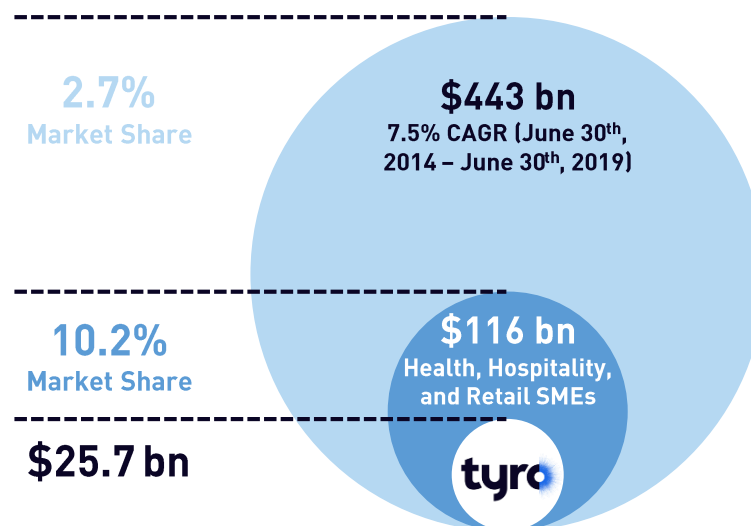
V. Merchant Service Fees

- Merchant Service Fees are impacted by changes in interchange fees, scheme fees, Merchant Acquiring Fees, and other transaction fee types

Annual Transaction Value of Card Payments Acquired in Australia, by 'Card-Present' and 'Card-Not-Present'



Size of card payments market in Australia





Competitive Strengths

Tyro Payments has the Following Competitive Strengths:

Software-Led Approach to Payments, Based on a Core Proprietary Technology Platform

In house technology expertise and culture of software-led innovation, coupled with Tyro's core proprietary technology platform, assist the Company in providing an attractive value proposition

Seamless Direct Integration with a Significant Number of POS Systems

Largest number of direct POS system integrations among payment providers in Australia, with more than 286 integrations as of October 2019, adding 25 integrations since the beginning of the year

A Focus on Core Verticals

Tyro's strategy of focusing on core verticals has enabled the Company to produce a suite of features and products that have addressed merchant's needs

Broad and Direct Access to the Australian Financial System Through Licenses and Memberships

Through various licenses and memberships, Tyro has direct access to key stakeholders in the Australian financial system, which provides a number of advantages, including direct access to the payments system

Focus on Providing Best-In-Class Service to Tens of Thousands of Australian Businesses

Tyro serves over 29,000 Australian merchants and has consistently sought to provide them with best-in-class service

A Values-Led and Talented Team

The Company puts a strong emphasis on recruiting and retaining talent that suits and enhances strong values-driven culture

Growth Strategies



Grow Merchant Share in Existing Core Verticals

A focus on core verticals has been one of the pillars of the business model and success. This approach has enabled the Company to better understand each vertical and the needs of merchant that operate within it, informing the development of better solutions, and resulting in market share growth.



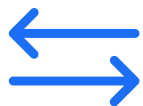
Add New Core Verticals

Seeking to develop Accommodation and Services into core verticals as the Company believes merchants in those verticals will benefit from a merchant acquirer with the technical capability to produce specialized solutions and the preparedness to build domain expertise.



Drive Expansion Into eCommerce and Other Payment Types

The Company plans to continue to drive the take-up of unified payments solution by its merchants, particularly the approximately one third of them that it estimates to conduct online sales.



Cross-Sell and Drive Expansion in Lending and Other Value-Adding Services

The Company believes that there is a significant cross-sell opportunity within its current product suite. By promoting a greater take-up of ancillary value-adding offerings, including loans in the form of merchant cash advances, Tyro will seek to enhance unit economics through greater share of merchant wallet and merchant retention.



Launch Tyro Connect

Currently in the pilot phase of Tyro Connect, meant to be the integration hub for apps and POS systems – a 'plug and play' platform software solution designed to address merchant pain points around counter clutter and manual processes. It will also aim to make it easier for POS system partners and app providers to meet customer needs.

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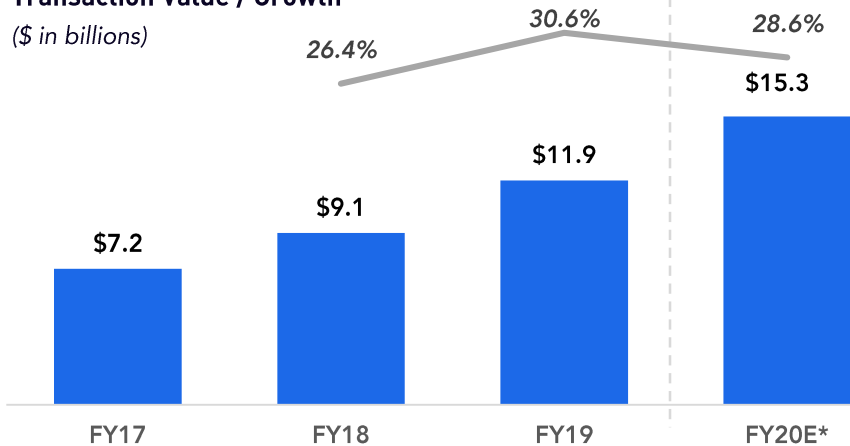
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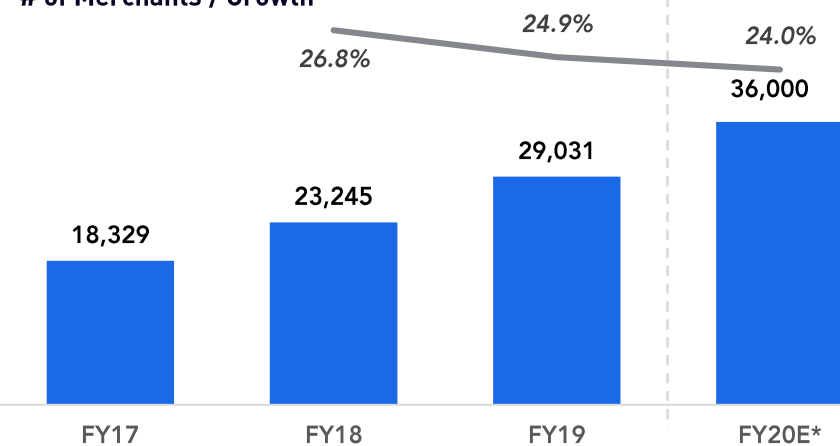
Key Metrics

Payments Business

Transaction Value / Growth
(\$ in billions)

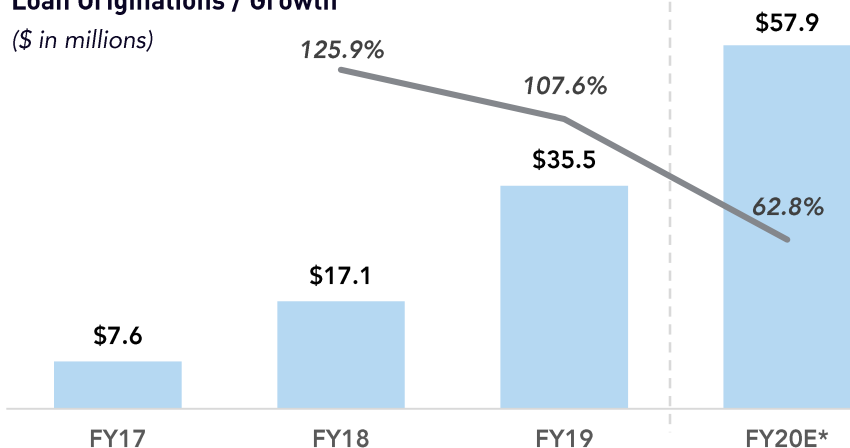


of Merchants / Growth

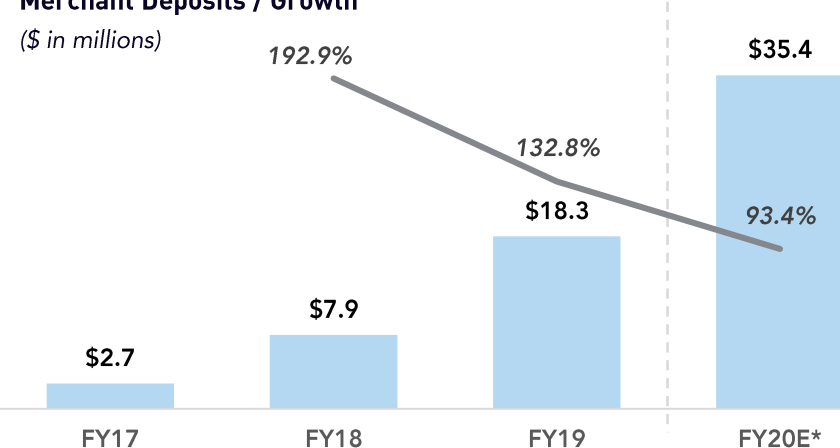


Banking Business

Loan Originations / Growth
(\$ in millions)



Merchant Deposits / Growth
(\$ in millions)



Tyro Payments Completes its IPO Raising ~\$196 million

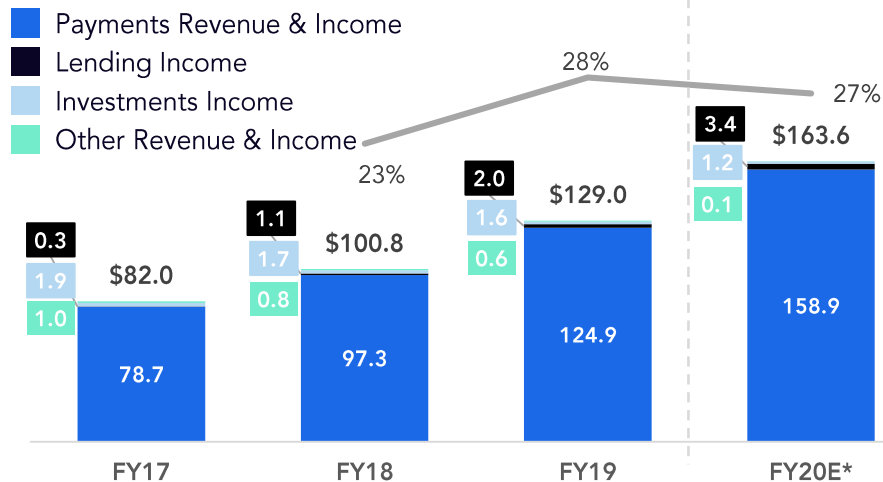
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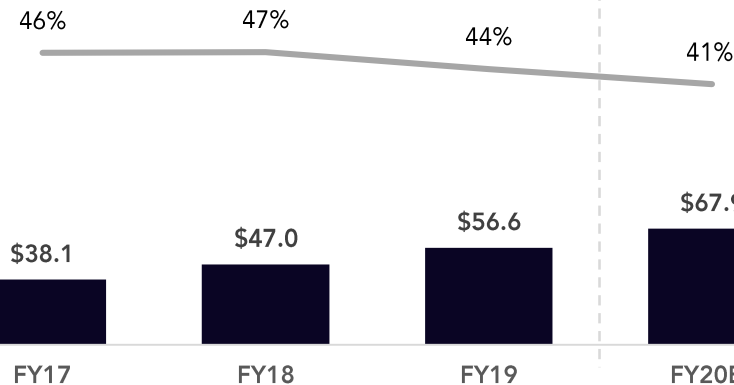
Financial Overview

(\$ in millions)

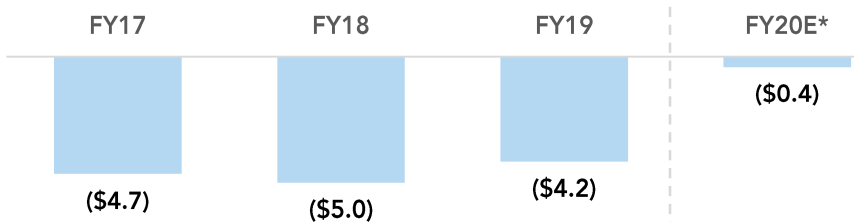
Revenue Breakdown / % Growth



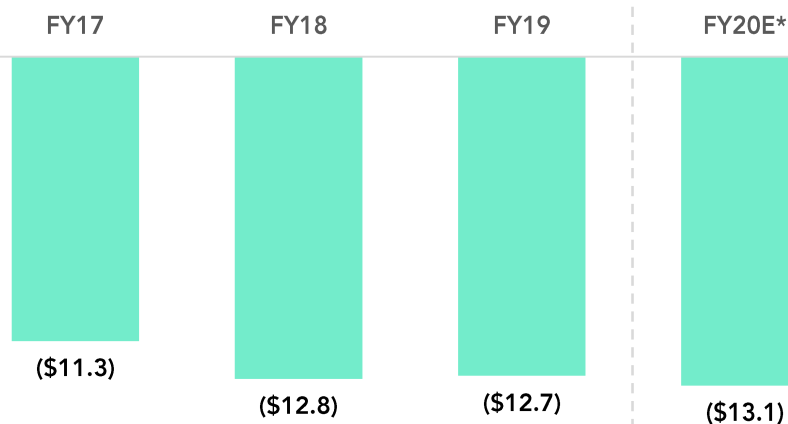
Gross Profit / % Margin



EBITDA



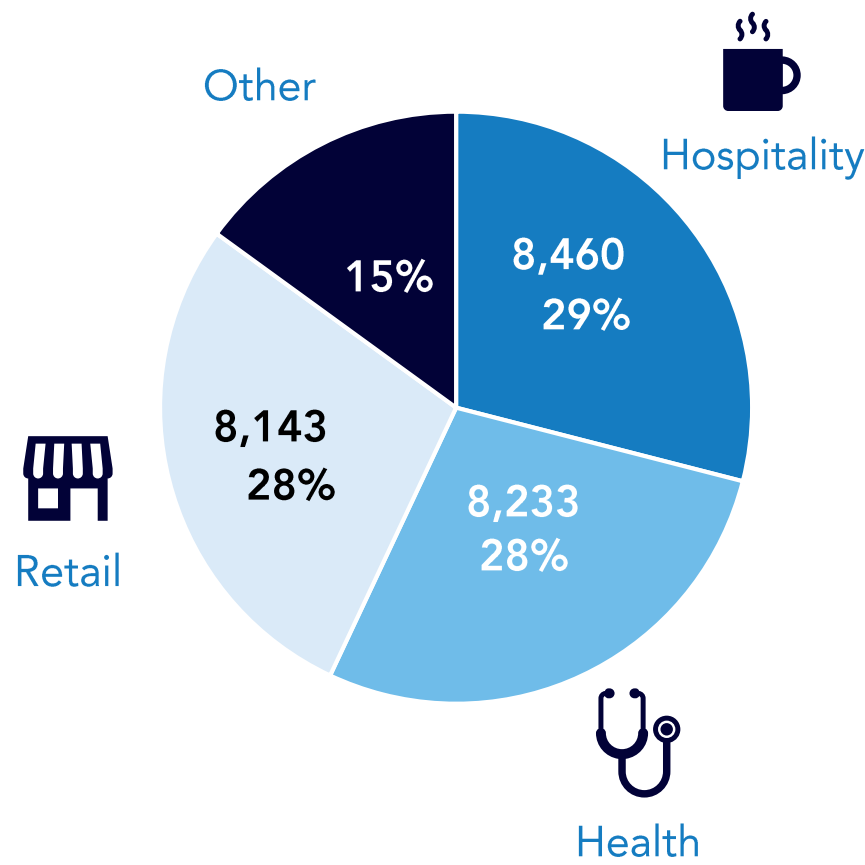
Net Loss After Tax



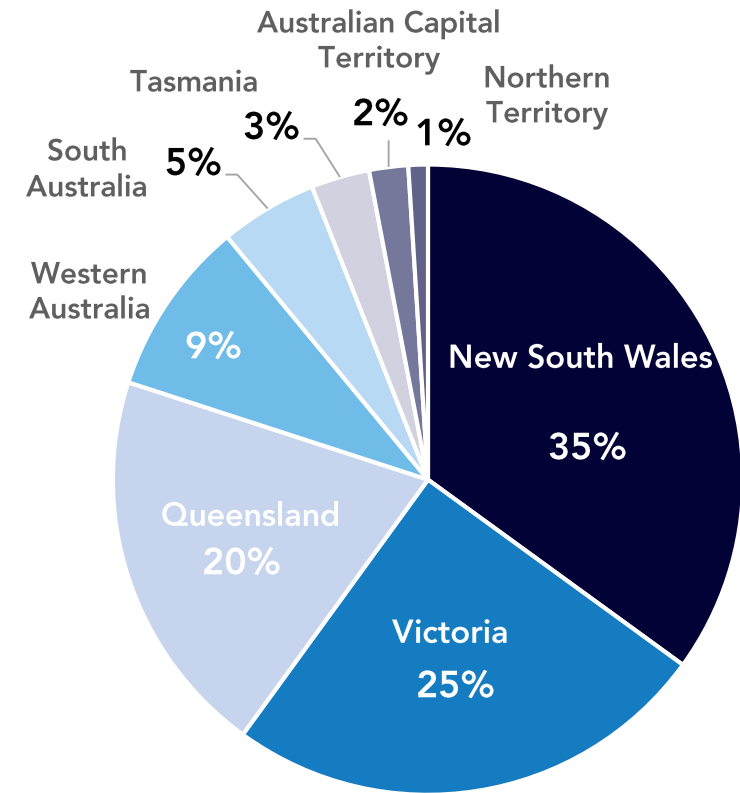


Merchant Base Overview

Merchants by Vertical, as of June 30th, 2019



Merchants by State and Territory, as of June 30th, 2019



Source: Company prospectus
Note: Fiscal year ends on June 30th

Tyro Payments Completes is IPO Raising ~\$196 million

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Publicly Traded Comparables

Company Name	Price 12/11/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS		Margins EBITDA		P / E / G CY 19E
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E			
MERCHANT ACQUIRING / PROCESSING																						
Global Payments	\$ 174.99	(3)%	96 %	\$ 52,584	\$ 60,762	72.5 x	28.4 x	23.2 x	38.7 x	19.4 x	17.3 x	16.0 x	7.2 x	6.7 x	8 %	9 %	19 %	37 %	39 %	1.5 x		
Square	65.75	(5)	79	28,253	28,148	nm	84.4	68.5	nm	68.0	53.0	6.5	12.6	9.9	41	28	45	18	19	1.9		
Worldline	64.07	(2)	87	11,778	12,063	52.3	35.1	28.5	25.2	18.5	16.2	5.3	4.6	4.3	38	7	32	25	26	1.1		
Stone	38.70	(6)	85	10,739	11,257	81.0	55.5	39.2	nm	33.7	22.0	45.8	18.5	13.2	61	40	54	55	60	1.0		
Nexi	12.20	3	100	7,662	10,597	nm	32.1	26.5	na	19.3	16.9	4.1	9.7	9.1	(39)	7	17	50	54	1.9		
PagSeguro	28.75	(15)	54	9,439	8,954	35.2	26.4	20.1	nm	17.6	13.1	11.2	6.5	5.1	36	28	28	37	39	0.9		
Cielo	2.01	6	67	5,440	8,498	11.0	12.2	13.7	11.0	11.7	13.2	3.1	3.1	3.1	(4)	1	(18)	27	24	nm		
EVO Payments	25.93	(8)	81	2,129	3,168	35.8	42.1	36.1	26.0	19.9	18.0	6.2	5.5	5.1	2	7	17	28	29	2.4		
Network International	5.70	(2)	90	2,850	3,136	0.0	29.3	23.9	23.5	19.2	16.3	10.0	9.4	8.3	12	13	na	49	51	na		
EVERTEC	30.90	(5)	83	2,170	2,648	32.8	15.7	14.3	13.9	11.7	11.1	5.5	5.5	5.2	6	5	8	47	47	2.0		
Repay	14.85	7	99	842	1,260	nm	24.0	28.9	32.3	26.6	20.3	8.4	7.7	6.0	25	30	na	29	29	na		
i3 Verticals	28.00	2	89	1,006	1,207	nm	32.2	28.4	48.3	28.9	24.6	3.2	8.2	7.3	27	13	25	28	29	1.3		
Tyro Payments	2.33	na	96	1,094	978	nm	na	na	nm	na	na	7.5	na	na	na	na	na	na	na	na		
Huifu Payment	0.40	(11)	57	501	306	20.6	12.5	9.5	4.5	3.6	2.6	0.6	0.5	0.4	33	35	32	14	14	0.4		
Net 1 Ueps Technologies	3.72	6	70	208	266	nm	nm	20.7	nm	nm	17.2	1.0	0.7	0.9	(38)	(18)	na	(6)	5	na		
Median		(3)%	85 %			35.5 x	29.3 x	25.2 x	25.2 x	19.3 x	17.1 x	6.5 x	6.9 x	5.6 x	18 %	11 %	25 %	29 %	29 %	1.4 x		
Mean		(3)	84			40.1	33.1	27.2	24.4	22.9	18.7	11.1	7.1	6.0	15	15	24	31	33	1.4		

Source: Capital IQ

Note: nm signifies negative value or value of >99; \$1 USD = \$1.46 AUD

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Remitly's \$220 million Series E Equity and Debt Financing



Interswitch's Strategic Minority Financing From Visa



Marqeta's \$260 million Series E Financing



Checkout.com's \$230 million Series A Financing



Fawry's \$100 million IPO



Stripe Raises \$250 million in Financing



Riskified Raises \$165 million in Series E Financing



Rapyd Raises \$100 million in Series C Financing



Galileo Raises \$77 million in Series A Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

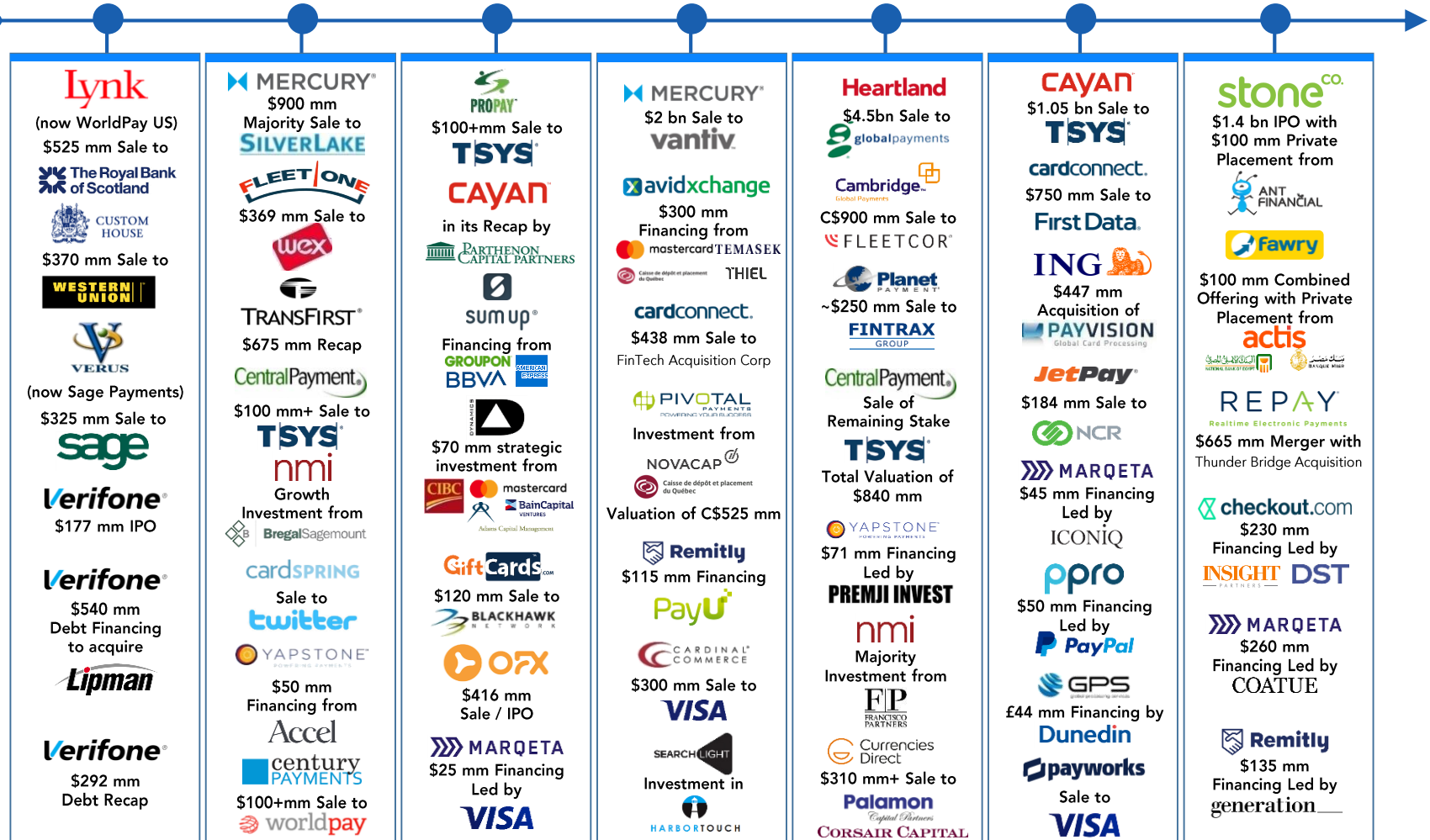
FT Partners' International / Cross-Border Capabilities (Selected Examples)

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

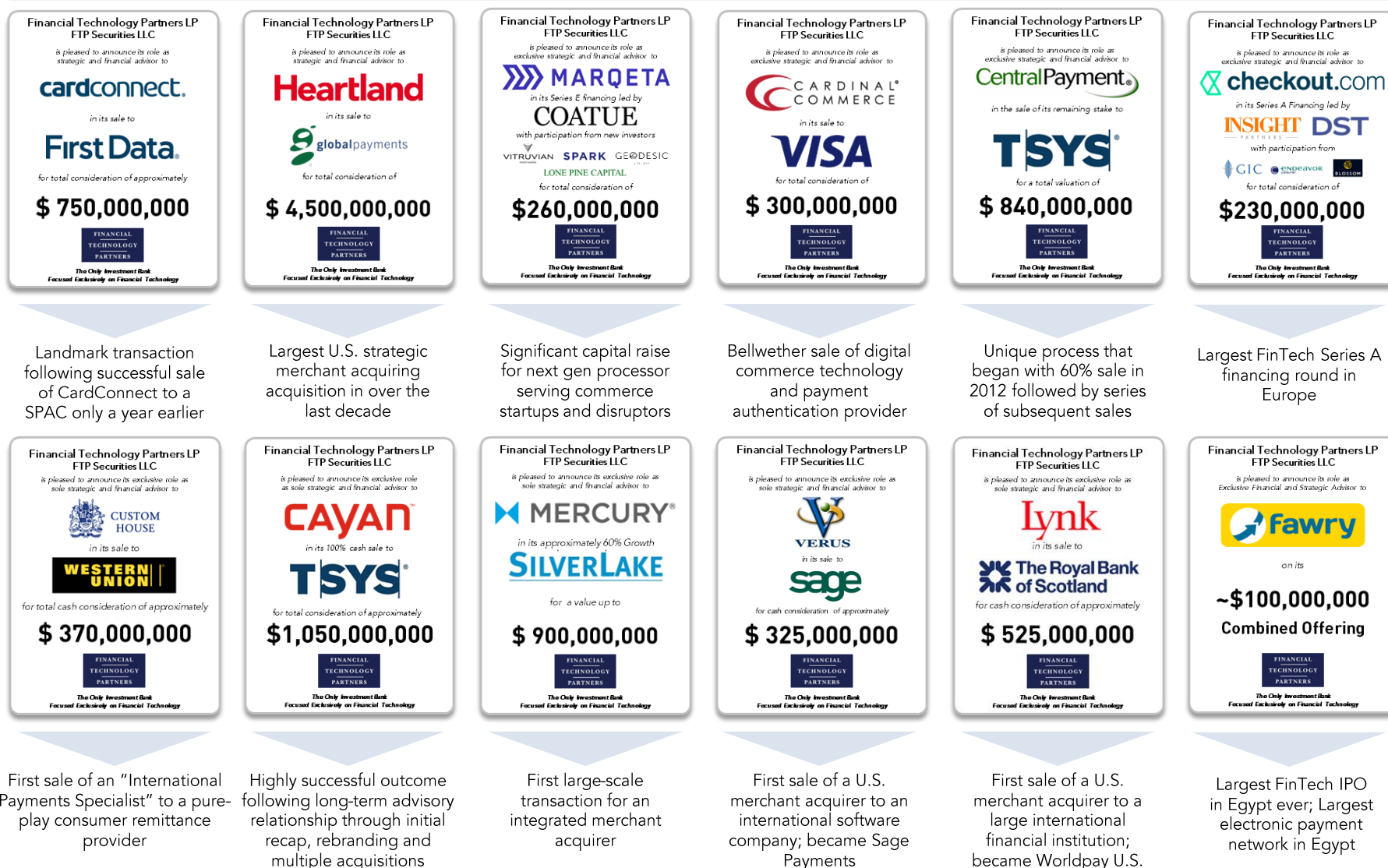
Target	Buyer / Investor	International Aspect
Interswitch	VISA	 
Ebury	Santander	 
Fawry	actis  	 
payworks	VISA	
iyzico	PayU	 
allpago	ppro	 
checkout.com	INSIGHT PARTNERS DST	 
SIGNICAT	NORDIC CAPITAL	
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	CONVOY 康宏	 
stone ^{co.}	ANT FINANCIAL	 
DEPOSIT SOLUTIONS	VITRUVIAN	 
ppro	citi VENTURES PayPal HPE Growth Capital.	
moneyfarm	Allianz  	 
ContaAzul	TIGERGLOBAL 	
PAYVISION Global Card Processing	ING 	 
Currencies Direct	Palamon 	 
OFX	SILVERLAKE  Permira	 
Lynk	worldpay	 

Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

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FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

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

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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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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FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

Financial Technology Partners LP FTP Securities LLC

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

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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FT Partners Advises Central Payment on the Sale of its Remaining Stake

Overview of Transaction

- In April 2018, Central Payment completed a sale of its remaining 15% equity stake to TSYS at a valuation of \$840 mm ⁽¹⁾
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
 - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in [2012](#) and its subsequent recap in 2014 and [2017](#)

Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance 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 exclusive role as
sole strategic and financial advisor to*



in the sale of its remaining stake to



for a total valuation of

\$ 840,000,000



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FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- 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
strategic and financial advisor to*

cardconnect®

in its sale to

First Data®

for total consideration of approximately

\$ 750,000,000

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FT Partners Advises REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
 - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

Financial Technology Partners LP FTP Securities LLC

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

REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$665,000,000

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TECHNOLOGY
PARTNERS**

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FT Partners Advises Pivotal Payments on its Strategic Investment

Overview of Transaction

- On September 26, 2017, Pivotal Payments announced that it has received a strategic investment from Novacap and Caisse de Depot et Placement du Quebec (CDPQ) which values the Company at approximately C\$525 million
- Founded in 2003 and headquartered in Montreal, Canada, Pivotal Payments is a leading provider of technology-driven, end-to-end payment processing solutions
 - With operations throughout North America and Europe, Pivotal serves more than 50,000 merchants and enables over \$14 billion in transactions on its various platforms every year
- Novacap is a leading Canadian private equity firm with \$2.26 billion of assets under management
- Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans

Significance of Transaction

- The new shareholders, who have extensive expertise in international business expansion, will enable Pivotal to pursue its plan to acquire new payment and FinTech solutions and expand into new markets
- Pivotal Payments represents the second transaction completed between FT Partners and CDPQ in 2017 and represents CDPQ's ongoing investment in tech-enabled businesses

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to Pivotal Payments and its board of directors for over eight years, advising the Company through several acquisitions and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and highlights the long-term nature of many of the Firm's advisory relationships

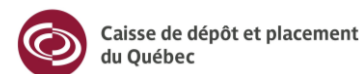
Financial Technology Partners LP FTP Securities LLC

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



in its strategic investment from

NOVACAP 



valuing the company at approximately

C \$525,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2019 Technology Deal of the Year

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

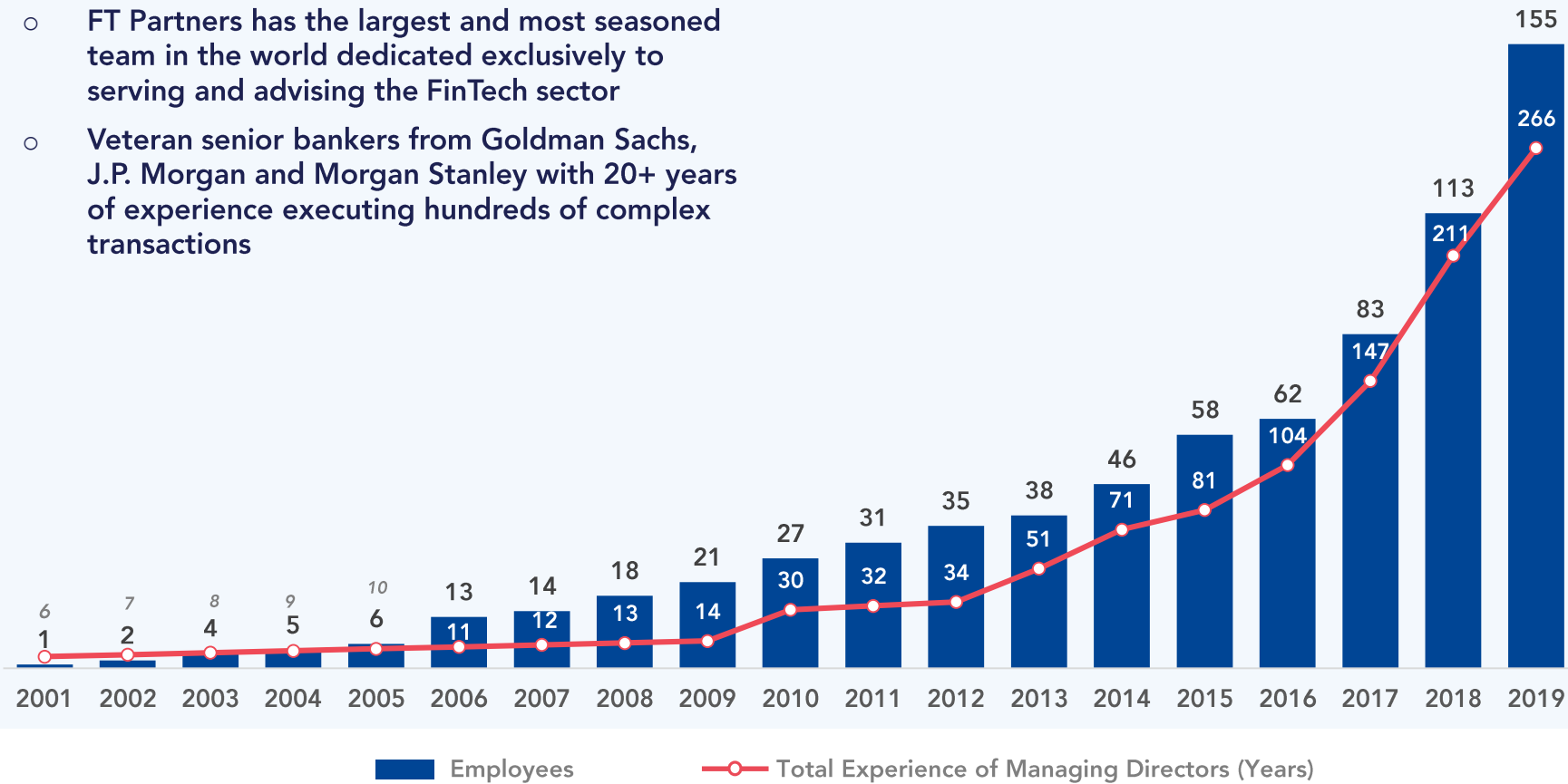
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

The Largest FinTech Advisory Practice in the World

- 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)



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. 	24
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
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. 	23
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 	22
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 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
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 	16
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 	23
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. 	17