

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2019



Payroc Merges with Payscape, NXGEN and BluePay Canada, Sponsored by Parthenon Capital



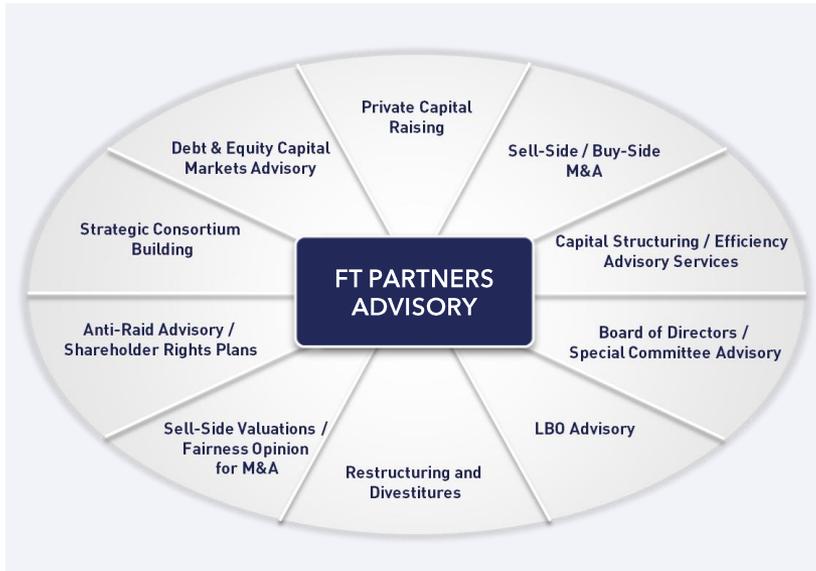
The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



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"



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

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Transaction Overview

Transaction Summary

- Payroc, a payment processor, announced on October 27, 2019, that it has entered into a definitive agreement to merge with Payscape, NXGEN International and BluePay Canada
 - The transaction creates a full-service global merchant acquirer and payment facilitator operating in 46 countries, while serving more than 55,000 merchants and processing \$23 billion in annual bankcard volume
- The combined enterprise will operate under the Payroc brand and will focus on growth through sales, marketing and forward-facing technology integrated with proprietary U.S. and international front-end and back-end processing platforms
- James Oberman, CEO of Payroc, will lead the consolidated company while Adam Bloomston, currently CEO of Payscape and NXGEN, will serve as President
- The new combined company will maintain a significant operational presence in Chicago, Atlanta, Toronto, Whitefish, Montana and Salt Lake City, employing more than 1,000 people
 - The Company will offer sales enablement and merchant processing technology on a global basis, delivering full-service merchant acquiring solutions as well as with key card brand network payment sponsorship registrations
- The merger was sponsored by Parthenon Capital
 - Parthenon first acquired and merged Payscape and NXGEN on May 2, 2019, followed by the BluePay Canada acquisition on October 25, 2019 and finally the group's merger with Payroc on October 27, 2019

Management and Investor Commentary

"It's an exciting time for all of us joining together to create an industry-leading global merchant acquirer, processor and payment facilitator. We are a unique and specialized full-service business, serving both the new world of integrated payments while continuing to support the traditional independent sales organization and agent channels here in North America and globally."



James Oberman
CEO



"Since this initiative began with our partnership with Tom Nitopi and the NXGEN team, we have been focused on bringing together exceptional businesses with powerful technology-driven solutions that bring value to their customers and business partners. Payroc and BluePay Canada are perfect complements to this strategy. Both enhance the company's global presence and expand capabilities in the attractive payment facilitation and business-to-business payments markets."



Zach Sadek
Partner



Payroc Overview

Company Overview



CEO:	James Oberman
Headquarters:	Tinley Park, IL
Founded:	2003

- **Payroc is a full-service payment processor and provider of on-demand payment solutions**
 - 800k Card Transactions per Day
 - 1,400 Referral Partners
 - \$10.7 bn in Annual Volume
 - 30k Clients Served Annually
- **The Company operates its own integrated and proprietary eCommerce gateway and mobile mPOS platform, specializes in providing expert payment advice, and provides transparent pricing clarity**
- **Payroc leverages the processing networks of 4 of the largest card processing platforms in the US: First Data, Vantiv, TSYS and Paymentech**

Selected Transaction History

Date	Size (mm)	Type	Investor(s)
10/27/19	NA	Buyout	Parthenon Capital Partners
09/16/16	\$10	Series A	Undisclosed Investor

Products Overview

ISV / Developer

- ✓ Payroc Developer Suite enables technology companies and their clients to accept payments of all kinds through all channels
- ✓ Offers fully-documented APIs supporting both REST and SOAP implementations, along with code examples and Postman collections, designed to accelerate and simplify customer's development efforts

Agent / ISO

- ✓ Offers a one-stop shop to handle everything in-house: sales support, underwriting, boarding, file builds, deployment, customer service, risk functions (transaction monitoring, chargeback, retrievals, representments, and collections), and all settlement functions
- ✓ Marketing and data analytics platform
- ✓ Quickbooks Integrations

Business

- ✓ Payroc offers tailored payment solutions to fit individual business needs
- ✓ Offers solutions to accept credit cards using mobile, e-commerce, POS, or telephone/mail order
- ✓ EasyPay product helps manage customers' cash flow
- ✓ AutoSave enables customers to make automatic, frequent, small payments towards savings

Payscape Overview

Company Overview



CEO:	Adam Bloomston
Headquarters:	Atlanta, GA
Founded:	2004

- Payscape is the developer of a software platform that enables clients to accept payments and manage their cash flows
 - Processing \$7 billion in volume
 - 125+ million transactions processed
- The Company serves merchants across retail, professional services, organizations, hospitality, and other end-markets
- Payscape was acquired by Parthenon Capital Partners and subsequently merged with NXGEN Payment Services on May 2, 2019

Selected Partners



Products Overview

- Virtual Terminals
- Insights
- Payscape Lending
- Payment Gateway
- Mobile Payments
- POS Systems
- Websites
- Online Invoicing
- Ecommerce
- Online Registration

NXGEN Overview

Company Overview



CEO:	Thomas Nitopi
Headquarters:	Whitefish, MT
Founded:	2002

- **NXGEN is an international merchant service provider of credit card processing and comprehensive payment solutions**
 - Global footprint in 30 countries
 - Processing over \$3 billion in transactions a year
- **The Company has received numerous awards including: 2017 Elavon Arch Award, 2016 ISO of the Year by ETA Awards, and 2015 Largest Elavon MSP/ISO in Processing Volume**
- **NXGEN was acquired by Parthenon Capital Partners subsequently merged with Payscale on May 2, 2019**

Selected Partners



Products Overview

Payments

- ✓ NXGEN offers the combination of modern processing technology and unparalleled customer service
- ✓ Wide selection of mobile terminals, eCommerce solutions, and processing plans, merchants have the freedom to select solution that best fits their needs

In-Store

- ✓ The Company offers a variety of countertop, mobile and virtual terminals
- ✓ Wide range of terminals includes SumUp, Oracle Micros, Elo Paypoint, talech iPad POS, Poynt 5, Poynt Smart Terminal, Parkmobile, Verifone and Ingenico

Online

- ✓ NXGEN offers merchants the ability to process payments through their online store with easy plug and play APIs
- ✓ Converge is a flexible and secure, hosted payment solution that provides real-time transaction processing for all major credit cards directly from existing site's shopping cart

Zero Cost Credit Card Processing

- ✓ Zero Cost Credit Card Processing is designed for all businesses and allows merchants to keep 100% of the amount of their sale on credit cards
- ✓ Merchants pay only on debit cards transactions
- ✓ Takes guess work out of surcharging to stay compliant

BluePay Canada Overview

Company Overview



CEO: Marcus Dagenais

Headquarters: Toronto, Ontario, Canada

Founded: 1987

- BluePay Canada, formerly Caledon Card, is a proprietary, full-stack payments processing platform used across North America by a wide range of enterprise customers and software providers
- The firm specializes in providing payment facilitation services to global Independent Software Vendors, enabling them to provide world class accounts receivable and accounts payable functionality to end-user clients
- BluePay Canada provides solutions for credit card processing for B2B transactions, small businesses, eCommerce, restaurants, property management, retail, governments, non-profits and churches, as well as providing community bank merchant services
- The Company has direct connectivity to the four major card networks of Visa, MasterCard, American Express and Discover
- Caledon Card was originally acquired by BluePay in November 2014 and rebranded to BluePay Canada
- On October 25, 2019, BluePay Canada was acquired by Payscape and NXGEN via its financial sponsor Parthenon Capital

Products Overview



Interchange Optimization

Proprietary interchange (wholesale) rates paired with direct processing connections



White Label

Solution allows users to offer their clients a fully supported, corporate-branded product



PCI Compliance

Offer PCI self-assessments along with PCI compliant data security baked into processing



Payment Integration

Secure and flexible APIs can be integrated into customers' existing system



Online Payments

PCI-compliant payment gateway powering e-commerce stores



Recurring Billing

Recurring billing services to streamline transaction process, save time, and protect businesses



Data Tokenization

Tokenization solution protects payment card data



Merchant Services

Credit card, debit card or electronic check processing solutions

Parthenon Capital Overview



Overview



Dave Ament
Managing Partner &
Co-CEO



Brian Golson
Managing Partner &
Co-CEO



Will Kessinger
Managing Partner
& CIO



Andrew Dodson
Managing Partner



Zachary Sadek
Partner



Tom Hough
Vice President

Locations

- Boston, MA (HQ)
- San Francisco, CA

About

- Founded in 1998, Parthenon Capital Partners is a middle-market private equity firm with over \$2.5 bn in total capital under management
- Has completed over 50 platform acquisitions and 200 add-on acquisitions since inception, representing over \$5 bn in transaction value
- Particularly interested in specialty lending, financial software, analytics, asset management, outsourcing and payment processing within the financial technology sector
- Leverages multi-disciplinary teams that specialize in human resources, capital markets, strategy, financial reporting and acquisitions to support portfolio companies

Investment Preferences

Investment Criteria

Fund Size:	\$1,030 mm
Fund Raised:	2016
Investment Range:	\$20-80 mm
Revenue:	\$25 – 500 mm
EBITDA:	\$7 – 50 mm

General Preferences ¹

Control:	Minority, Majority
Geography:	U.S.
Transaction Type:	Growth, Buyout, Recapitalizations, Spinoffs, Take-Private, Secondary
Industry Focus:	Financial Services, Healthcare Services, Business Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/19	Payroc (Buyout)	NA	NA	Pymts
10/19	Armatic (Buyout)	NA	NA	FMS
10/19	BluePay Canada (Buyout)	NA	NA	Pymts
05/19	Payment Plus (Buyout)	NA	NA	Pymts
05/19	Blueprint Financial (Buyout)	NA	NA	CapMkts
05/19	Payscape (Buyout)	NA	NA	Pymts
05/19	NxGen (Buyout)	NA	NA	Pymts
02/19	J. Deutsch Associates (Buyout)	NA	NA	Ins
11/18	NetMinder (Buyout)	NA	NA	HCIT
09/18	TGaS Advisors (Buyout)	NA	NA	HCIT
07/18	The Bancorp (Safe Harbor IRA Account Portfolio) (Buyout)	\$65	NA	CapMkts
06/18	Mid Atlantic Capital Group (Buyout)	NA	NA	CapMkts
02/18	RedCard (PE Growth)	NA	NA	HCIT
01/18	Simply Money Advisors (Buyout)	NA	NA	CapMkts
01/18	Institutional Cash Distributors (Buyout)	NA	NA	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

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 Investment 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



Galileo Raises \$77 million in Series A Financing



TouchBistro Raises C\$158 million in Series E Financing



TransferWise Company and Financial Overview

[VIEW MORE FT PARTNERS RESEARCH](#)

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of approximately</p> <p>\$ 750,000,000</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>in its sale to</p>  <p>for total consideration of</p> <p>\$ 4,500,000,000</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>in its Series E financing led by</p>  <p>with participation from new investors</p> <p>VITRUVIAN SPARK GEODESIC</p> <p>LONE PINE CAPITAL</p> <p>for total consideration of</p> <p>\$260,000,000</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>in its sale to</p>  <p>for total consideration of</p> <p>\$ 300,000,000</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>in the sale of its remaining stake to</p>  <p>for a total valuation of</p> <p>\$ 840,000,000</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>in its Series A Financing led by</p>  <p>with participation from</p> <p>GIC SUNDRAVOR EQUINIX</p> <p>for total consideration of</p> <p>\$230,000,000</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier

Largest U.S. strategic merchant acquiring acquisition in over the last decade

Significant capital raise for next gen processor serving commerce startups and disruptors

Bellwether sale of digital commerce technology and payment authentication provider

Unique process that began with 60% sale in 2012 followed by series of subsequent sales

Largest FinTech Series A financing round in Europe

<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>in its sale to</p>  <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</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>in its 100% cash sale to</p>  <p>for total consideration of approximately</p> <p>\$1,050,000,000</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>in its approximately 60% Growth</p> <p>for a value up to</p> <p>\$ 900,000,000</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>in its sale to</p>  <p>for cash consideration of approximately</p> <p>\$ 325,000,000</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>in its sale to</p>  <p>for cash consideration of approximately</p> <p>\$ 525,000,000</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 Financial and Strategic Advisor to</p>  <p>on its</p> <p>~\$100,000,000</p> <p>Combined Offering</p>  <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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First sale of an "International Payments Specialist" to a pure-play consumer remittance provider

Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions

First large-scale transaction for an integrated merchant acquirer

First sale of a U.S. merchant acquirer to an international software company; became Sage Payments

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

Largest FinTech IPO in Egypt ever; Largest electronic payment network in Egypt

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*

CAYAN[™]

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*

Central Payment[®]

in the sale of its remaining stake to

TSYS[®]

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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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

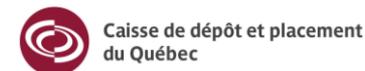
Financial Technology Partners LP FTP Securities LLC

*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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech

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”



2016 Ranked #2 Top Technology Investment Banker on The Information’s “Silicon Valley’s Most Popular Dealmakers”



M&A Advisor Awards

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

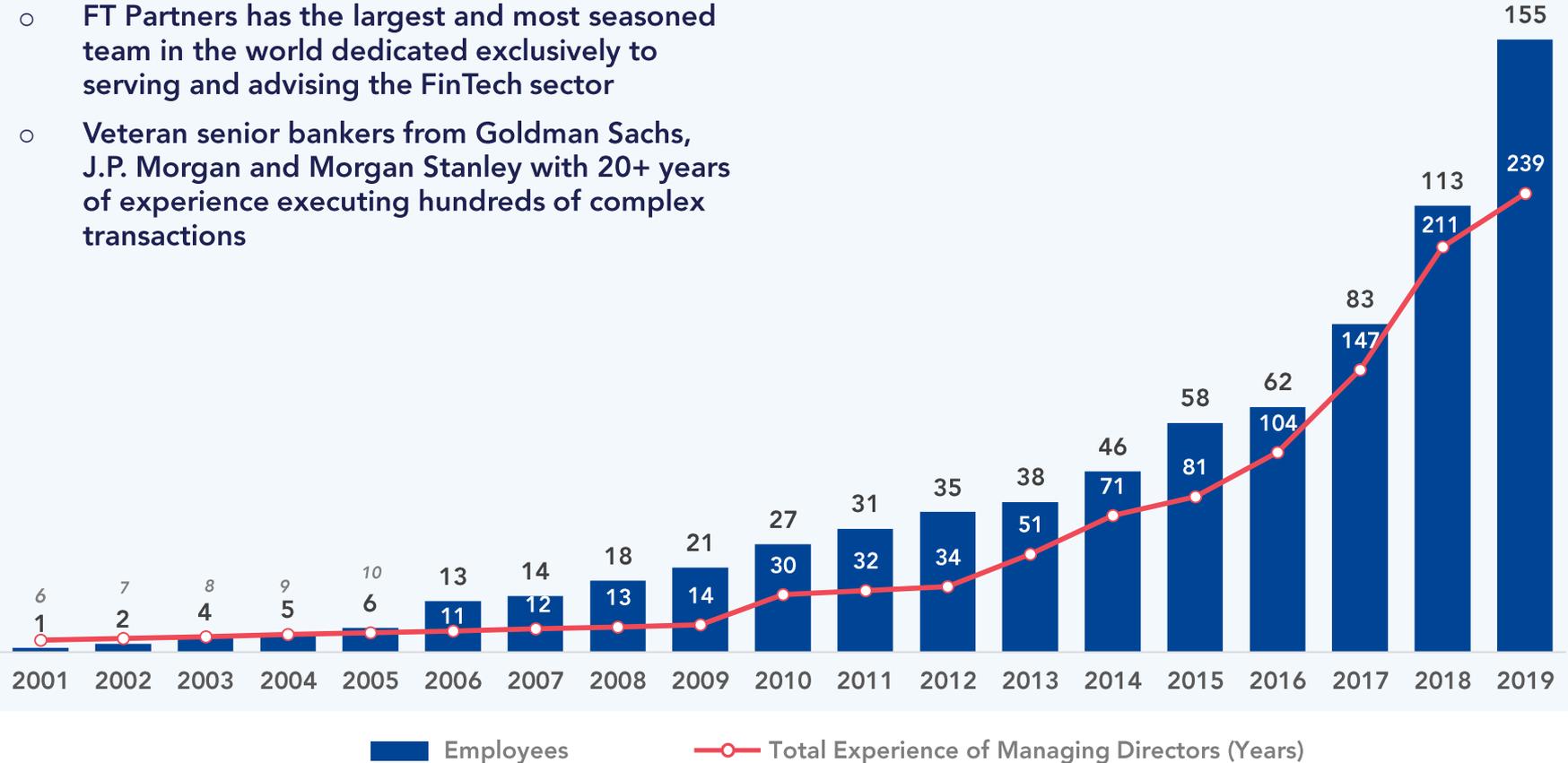
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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

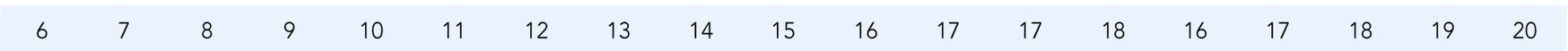
2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



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>	J.P.Morgan	<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>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	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>	Deloitte.	<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