

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 3, 2018



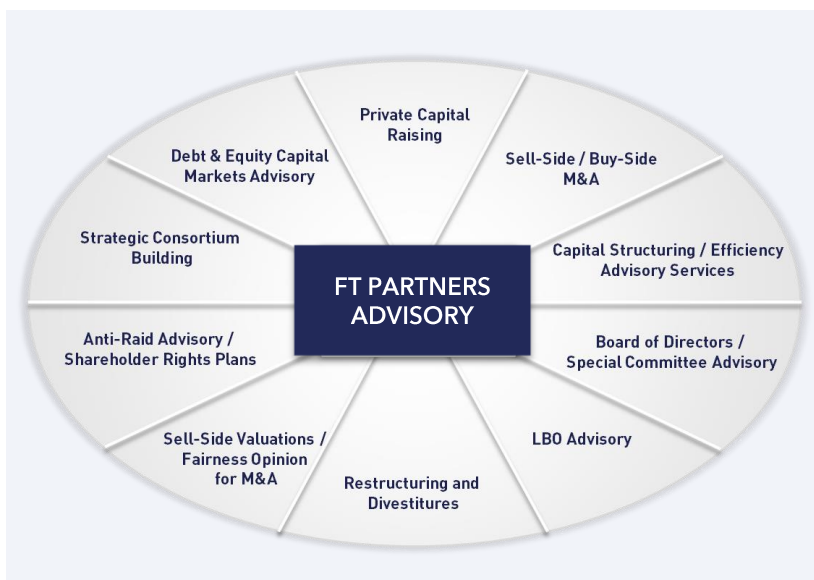
HUIFU PAYMENT LIMITED
汇付天下有限公司

Huifu Payment Completes its IPO Raising Approximately \$254 million (HKG:1806)

FT Partners Overview

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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"

IPO Overview



Key IPO Statistics

CEO:	Ye Zhou
Headquarters:	Shanghai, China
Founded:	2012
Employees:	200
<hr/>	
File Date:	June 6, 2018
Ticker:	HKG:01806
Gross Proceeds:	\$254 mm
Shares:	225 mm
Filing Range:	\$0.98 – \$1.28 ⁽¹⁾
Listing Date:	June 15, 2018
Offer Price:	\$1.13

Use of Proceeds

The Company intends to use the offering proceeds to enhance technology systems and research and development functions, to invest in data mining technology and big data analytics, to build out its team of employees, and to selectively pursue strategic acquisitions

Hong Kong
Exchange

Global Offering

Huifu Payment



(HKG:01806)

Ye Zhou

Chief Executive Officer

Building C5, NO.700, Yishan Road
Shanghai, China



J.P.Morgan



Huifu Payment Overview

Company Overview

- **Huifu Payment is a leading payment service provider in China**
 - The Company focuses on providing merchant services and FinTech enabling solutions
- **Huifu has an extensive network of merchants and partners spanning across China**
 - **1,800** ISOs covering **40%** of prefecture level cities in China
 - **5.8 million** merchants
 - **1,500** internet finance providers
 - **4,000** companies across various verticals
- **The Company also offers a number of customized payment solutions for various companies including the airline industry**

Market Position

1st

among independent
third-party PSPs in
micro & small
merchants

3rd

among independent
third-party PSPs

7th

among all third-party
PSPs

Products and Services



Merchant Services

- Huifu provides a range of services to millions of micro and small merchants across select industry verticals
- Solutions include:
 - Standalone and mobile POS terminals
 - Online payments
 - Mobile payments
 - Cross-border payments



FinTech Enabling Services

- FinTech enabling solutions for internet finance providers and commercial banks
- FinTech SaaS solutions include:
 - Account management
 - Tech and operational support
 - Risk management
- Data-driven value-added services include:
 - Sales and marketing
 - Business intelligence

Management Team

Ye Zhou

Chief Executive Officer, Executive Director, Chairman of the Board



- Mr. Ye Zhou was appointed as an Executive Director in December 2017 and the Chairman of the Board and the CEO in March 2018
- He currently serves as a member of the Internet Finance Committee of Asset Management Association of China, a Vice Chairman of the Association of Shanghai Internet Financial Industry, an Executive Director of Shanghai Finance Institute and a part-time professor of the Shanghai National Accounting Institute

Haijie Mu

President, Executive Director



- Ms. Haijie Mu was appointed as an Executive Director and the President of the Company in March 2018
- She has over 24 years of experience in finance and accounting, electronic payments and corporate management

Yuan Jin

Chief Financial Officer, Executive Director, Joint Company Secretary



- Mr. Yuan Jin was appointed as an Executive Director and Joint Company Secretary in March 2018 and the CFO of the Company in December 2017
- He served as an executive of Shanghai Huateng Software from July 1997 to December 2011 and general manager of the financial management sector of Chinasoft International and the CFO of its professional service group from January 2012 to April 2014

Jingyu Jiang

Vice President



- Mr. Lei Hua joined Huifu in 2014 and was appointed Vice President in 2018
- Prior to joining the group, he was a manager and then Vice President of Shanghai Huateng Software Systems from November 1993 to February 2006 and was a Deputy General Manager of Shanghai NTT Data Synergy Software from March 2006 to March 2014

Lei Hua

Vice President



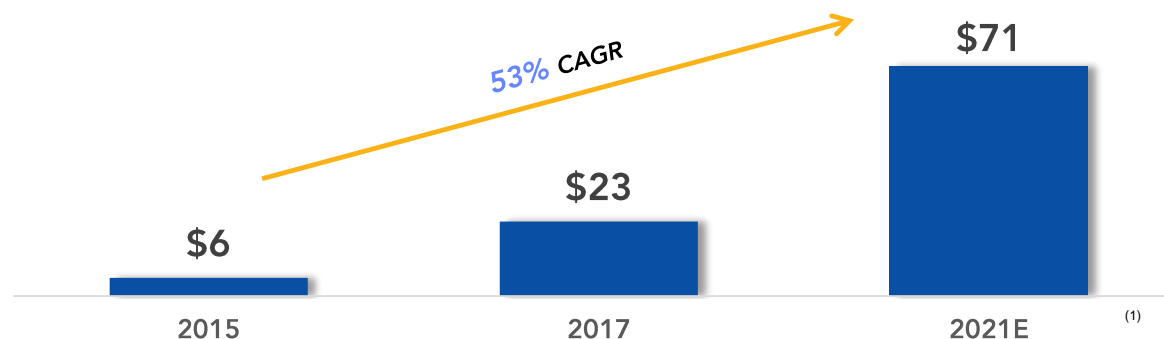
- Mr. Lei Hua joined Huifu in 2013 and was appointed Vice President in 2018
- He is a Vice President of China PnR, a Vice President of PnR Data and a supervisor of Golden Union Chengdu Financial Information Service Ci.

Electronic Payments Industry Overview



China Third-Party Payment Volume

(\$ in trillions)



Changing Consumer Payment Habits

(2017 data)

97.5%

of Chinese Internet Users Went Online Using Mobile Devices

65.5%

of Chinese Internet Users Used Mobile POS or Mobile Payment Services

⇒ Rapid eCommerce development driving digital payment adoption



Advancements in Payment Technology

Artificial intelligence

Big data analytics

Cloud-based computing

Biometric authentication



Innovation improving customer experience



Increasing Demand from Micro and Small Merchants

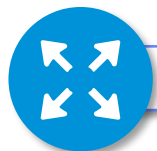
- Micro and small merchants in China have been historically underserved
- The demand for payment and value-added solutions will grow as the number of merchants continues to increase



More Proactive Government Regulation

- PBOC and regulatory authorities are introducing more proactive regulations to promote growth in the payments industry

Growth Strategies



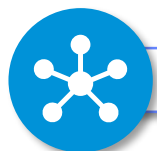
Further Expand Client Base

- Intend to partner with SaaS providers and leverage their distribution channel and client base to deploy solutions and expand into new industries and market segments
- Plan to expand distribution network for micro merchants by enlarging presence in tier three and four cities in China



Diversify Offering of Payment-Based Value-Added Services

- Plan to enhance the functionality and stability of SuPay mobile POS solutions to add value to merchant service
- Enhance tech capabilities to develop, commercialize and deploy more customized FinTech services as well as extend services to participants of traditional financial services industry (banks, securities firms, fund management firms etc.)



Continue Developing FinTech-Enabling Services to Capture Client Needs

- Maintain a regular dialogue with current clients and regular authorities to discuss ways of improving service
- Strengthen research and development capability, commercialize latest technologies and solutions amongst existing distribution partners



Selectively Pursue Strategic Alliances and Acquisitions

- Pursue strategic alliances and selective acquisitions in new markets where there is opportunity for synergy with existing services to enhance technology capabilities and client base
- Plan to acquire small/medium-sized payment technology companies, payment service providers and SaaS providers

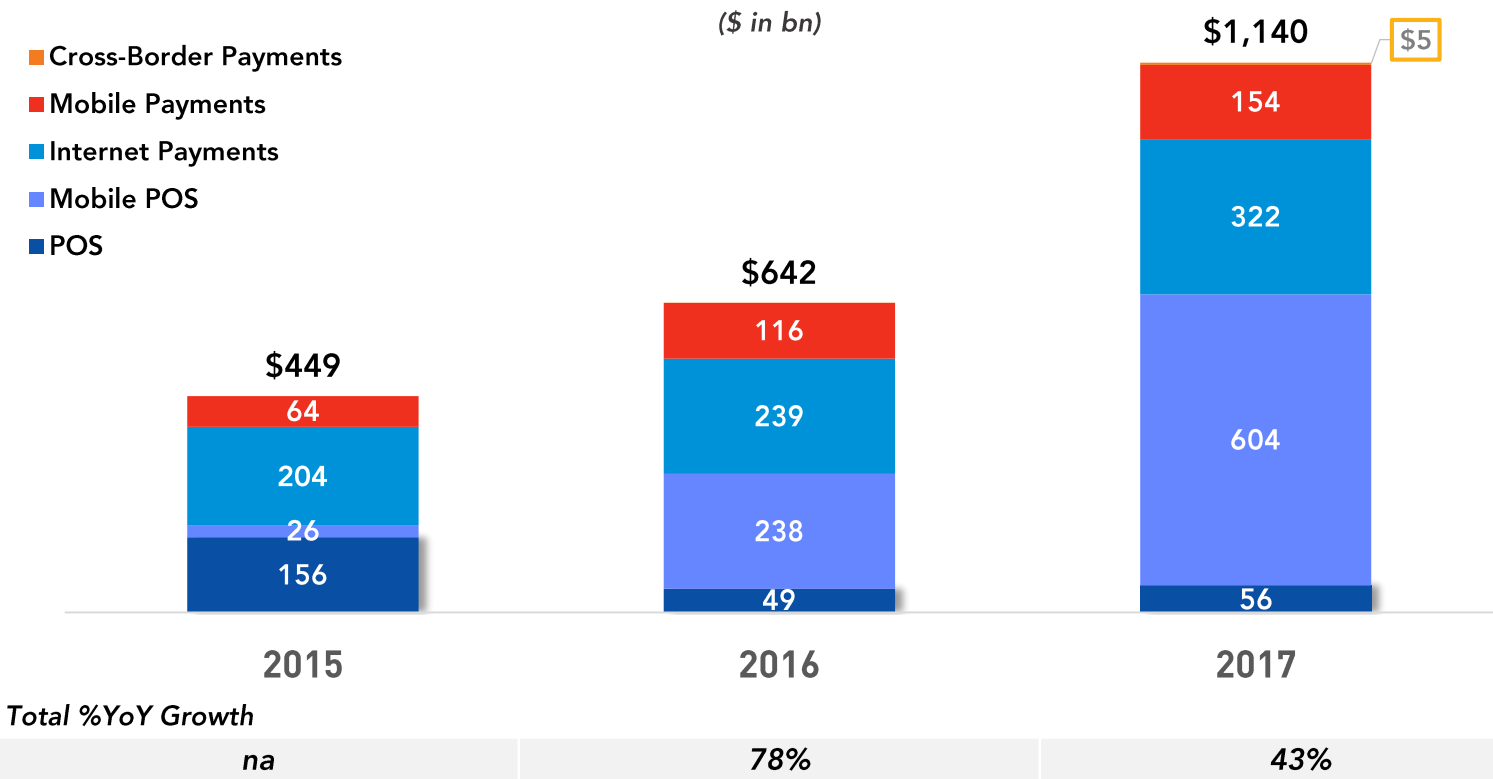


Financial Overview



HUIFU PAYMENT LIMITED
汇付天下有限公司

Payment Volume



Source: Company prospectus
Exchange rate as of 7/3/18: 1 RMB = 0.15 USD

Huifu Payment Completes its IPO Raising Approx. \$254 mm

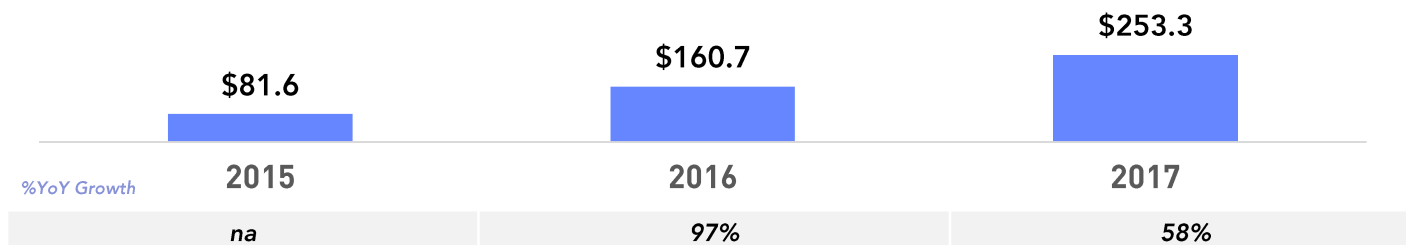
FT PARTNERS RESEARCH



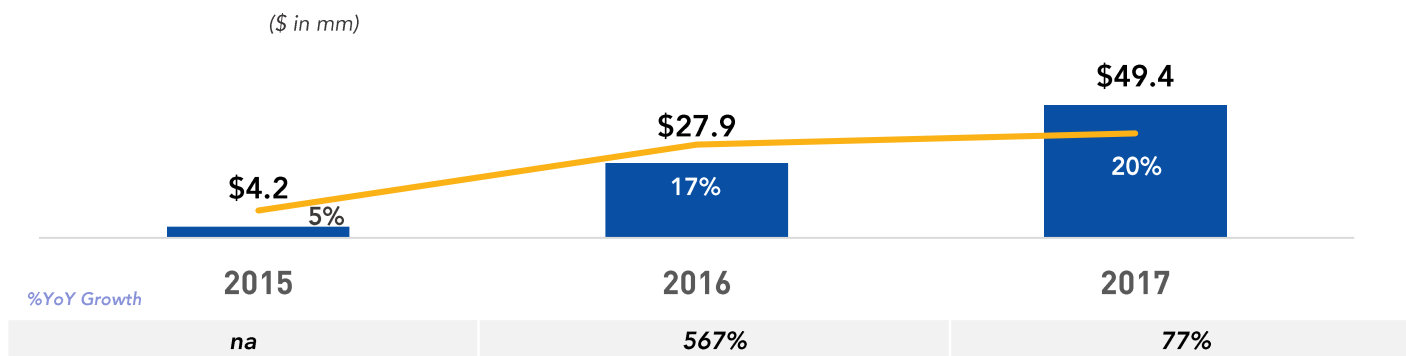
Financial Overview (cont.)

(\$ in mm)

■ Revenue



■ Adj. EBITDA*
■ % Margin



■ Adjusted Net Income



Huifu Payment Completes its IPO Raising Approx. \$254 mm

FT PARTNERS RESEARCH

Publicly Traded Comparables



Company Name	Price 07/02/18	% 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 18E
						LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E			
Huifu Payment	\$ 1.02	0 %	92 %	\$ 1,046	\$ 1,049	na	na	na	28.8 x	na	na	4.0 x	na	na	na	na	na	na	na	na	na	
PAYMENT NETWORKS																						
Visa	\$ 132.50	0 %	97 %	\$ 297,715	\$ 308,096	40.2 x	28.3 x	24.3 x	23.4 x	20.7 x	18.2 x	15.9 x	14.6 x	13.2 x	12 %	11 %	18 %	71 %	73 %	1.6 x		
Mastercard	197.67	1	97	208,062	206,362	47.2	31.2	26.9	26.8	23.3	20.4	15.5	13.7	12.3	20	12	21	59	60	1.5		
Median		0 %	97 %				29.8 x	25.6 x	25.1 x	22.0 x	19.3 x	15.7 x	14.2 x	12.7 x	16 %	11 %	19 %	65 %	66 %	1.5 x		
Mean		0	97				29.8	25.6	25.1	22.0	19.3	15.7	14.2	12.7	16	11	19	65	66	1.5		
MERCHANT ACQUIRING / PROCESSING																						
First Data	\$ 21.12	1 %	95 %	\$ 20,339	\$ 41,690	36.8 x	14.5 x	12.9 x	14.2 x	12.5 x	11.7 x	5.0 x	5.3 x	5.1 x	6 %	5 %	12 %	42 %	43 %	1.2 x		
Worldpay (Vantiv)	82.06	0	95	24,805	33,226	35.3	21.6	18.2	33.2	18.0	15.6	8.4	8.6	7.8	na	10	15	47	50	1.4		
Square	63.14	2	91	27,658	27,082	nm	nm	79.0	nm	nm	60.0	11.2	18.3	13.6	50	35	nm	17	23	na		
Global Payments	112.41	1	94	17,979	21,890	58.6	22.0	19.0	18.9	15.8	14.2	5.7	5.6	5.1	12	9	17	35	36	1.3		
TSYS	85.88	2	95	15,788	19,563	38.0	19.8	17.9	19.3	14.7	13.6	4.1	5.2	4.9	11	6	14	35	36	1.5		
Cielo	4.13	(2)	57	11,224	12,934	12.4	11.2	10.7	10.1	9.6	9.1	4.4	4.3	4.1	2	5	5	45	45	2.3		
Worldline	56.37	0	88	7,567	7,411	51.7	37.8	32.3	21.3	16.8	14.8	4.0	3.8	3.5	7	7	16	22	24	2.4		
EVO Payments	20.17	(2)	86	1,597	2,272	nm	35.9	25.2	18.7	15.4	13.4	4.3	4.0	3.7	na	9	39	26	27	0.9		
EVERTEC	22.00	1	96	1,538	2,088	38.6	13.3	12.2	14.6	10.9	10.1	5.0	4.8	4.6	7	5	9	44	45	1.5		
i3 Verticals	15.09	(1)	77	397	525	nm	na	na	26.0	na	na	1.9	na	na	na	na	na	na	na	na		
Net 1 Ueps Technologies	9.10	0	69	509	505	7.3	5.5	5.7	3.9	3.7	3.3	0.8	0.8	0.8	(1)	8	15	22	24	0.4		
Median		0 %	91 %				37.4 x	19.8 x	18.0 x	18.8 x	14.7 x	13.5 x	4.4 x	5.0 x	4.7 x	7 %	8 %	15 %	35 %	36 %	1.4 x	
Mean		0	86				34.8	20.2	23.3	18.0	13.0	16.6	5.0	6.1	5.3	12	10	16	34	35	1.4	
ONLINE FOCUSED PAYMENTS																						
PayPal	\$ 83.89	1 %	96 %	\$ 99,714	\$ 90,203	81.8 x	35.9 x	29.7 x	34.1 x	22.4 x	18.9 x	6.5 x	5.9 x	5.1 x	18 %	16 %	20 %	26 %	27 %	1.8 x		
Wirecard	157.46	(2)	86	19,457	18,295	82.7	47.1	35.5	37.1	28.9	22.2	9.4	8.0	6.5	32	24	32	28	29	1.5		
Shopify	149.42	2	85	16,833	15,253	nm	nm	nm	nm	nm	nm	20.1	15.0	10.9	51	37	40	4	7	na		
Adyen	531.26	(3)	91	16,247	15,205	nm	nm	82.8	nm	89.3	57.8	11.8	8.9	6.3	45	42	45	10	11	na		
PagSeguro	27.13	(2)	na	8,342	7,562	48.8	26.1	18.4	nm	16.4	11.0	12.5	6.5	4.9	47	33	nm	40	44	na		
Afterpay	6.99	2	98	1,603	1,684	nm	63.7	51.4	nm	58.6	36.1	34.4	14.5	9.5	138	53	nm	25	26	na		
Pushpay	4.16	(0)	93	1,142	1,125	nm	nm	88.9	nm	nm	44.0	16.0	8.2	5.5	55	49	na	(6)	13	na		
SafeCharge	5.90	(4)	96	893	750	37.5	22.8	20.2	18.2	15.3	13.5	5.1	4.4	3.9	16	13	13	29	29	1.7		
Boku	1.09	3	99	245	228	nm	nm	39.1	nm	49.6	19.4	9.4	7.1	5.7	33	24	na	14	29	na		
Bango	2.43	(5)	66	164	158	nm	nm	37.0	nm	63.5	20.8	29.0	14.7	9.6	97	53	na	23	46	na		
JetPay	1.80	(8)	37	28	99	nm	nm	nm	27.0	13.9	10.9	1.3	1.5	1.3	(13)	17	na	11	12	na		
Earthport	0.14	2	35	71	31	nm	nm	nm	nm	nm	nm	0.7	0.7	0.6	13	22	na	nm	nm	na		
Median		(1)%	91 %				65.3 x	35.9 x	37.0 x	30.6 x	28.9 x	20.1 x	10.6 x	7.5 x	5.6 x	39 %	29 %	32 %	23 %	27 %	1.7 x	
Mean		(1)	80				62.7	39.1	44.8	29.1	39.8	25.5	13.0	7.9	5.8	44	32	30	18	25	1.6	

Source: Capital IQ, Thomson One

Note: nm signifies negative value or value of >99

Selected FT Partners' Research – Click to View



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's €947 million IPO



Cayan's \$1.05 billion Sale to TSYS



GPS Raises £44 million in minority financing



Remitly's \$115 million Financing Led By PayU



YapStone's \$71 million Series C Financing



PayPal Acquires iZettle for \$2.2 billion



TouchBistro Raises C\$72 million in Series D Financing



PayPal Acquires Hyperwallet for \$400 million

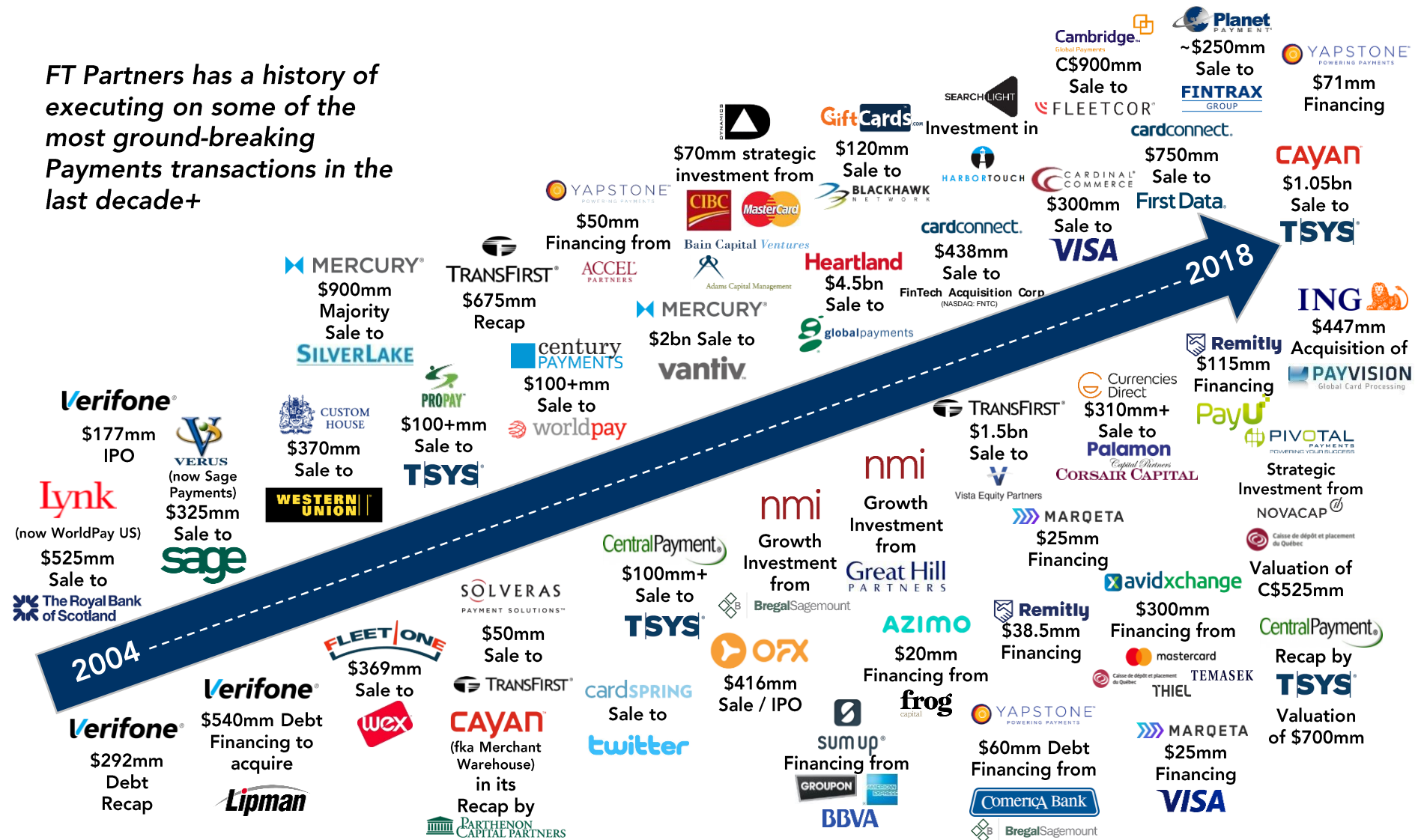


Ant Financial Raises \$14 billion in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Timeline of Selected FT Partners Payments Transactions

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



Ground-Breaking Payments Transactions Pioneered by FT Partners

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Landmark transaction
following successful sale
of CardConnect to a
SPAC only a year earlier

Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

MARQETA

in its minority financing led by

VISA

with participation from

COMMERZ VENTURES 83NORTH 宜信
EV COMMERCIAL VENTURES CREDITONE

for total consideration of

\$ 25,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

sum up®

in its financing, including investment from

GROUPON **AMERICAN EXPRESS**

BBVA

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TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Groundbreaking
strategic round for early
stage European
payments company

Financial Technology Partners LP
FTP Securities LLC

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

cardsPRING

in its sale to

twitter

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First sale of a payments
company to an
established social media
company

Financial Technology Partners LP
FTP Securities LLC

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

**CUSTOM
HOUSE**

in its sale to

**WESTERN
UNION**

for total cash consideration of approximately

\$ 370,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First sale of an "International
Payments Specialist" to a pure-
play consumer remittance
provider

Financial Technology Partners LP
FTP Securities LLC

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

CAYAN™

in its 100% cash sale to

TSYS®

for total consideration of approximately

\$1,050,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY®

in its approximately 60% Growth

SILVERLAKE

for a value up to

\$ 900,000,000

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TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

First large-scale
transaction for an
integrated merchant
acquirer

Financial Technology Partners LP
FTP Securities LLC

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

VERUS

in its sale to

sage

for cash consideration of approximately

\$ 325,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

Lynk

in its sale to

**The Royal Bank
of Scotland**

for cash consideration of approximately

\$ 525,000,000

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TECHNOLOGY
PARTNERS
















The Only Investment Bank
Focused Exclusively on Financial Technology

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

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 GreenSky™	\$1,010,000,000
 MERCURY®	420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade ^{protection plans}	238,000,000
 GreenSky™	200,000,000
 YAPSTONE ^{POWERING PAYMENTS}	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage [®]	135,000,000
 Remitly	115,000,000
 TradingScreen ^{SIMPLIFYING GLOBAL MARKETS™}	110,000,000+
 CHROMERIVER	100,000,000
 credit karma	85,000,000

Selected Prominent Investors in FT Partners Led Rounds



FT Partners Advises Central Payment on its Sale of its Remaining Stake to TSYS

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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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 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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises on Strategic Sale of Mercury for \$1,650,000,000

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to



for total consideration of

\$ 1,650,000,000



*The Only Investment Bank
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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

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



The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market
Financing Awards

2006 - 2008

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

The FT Partners Senior Banker Team

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