

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 26, 2016



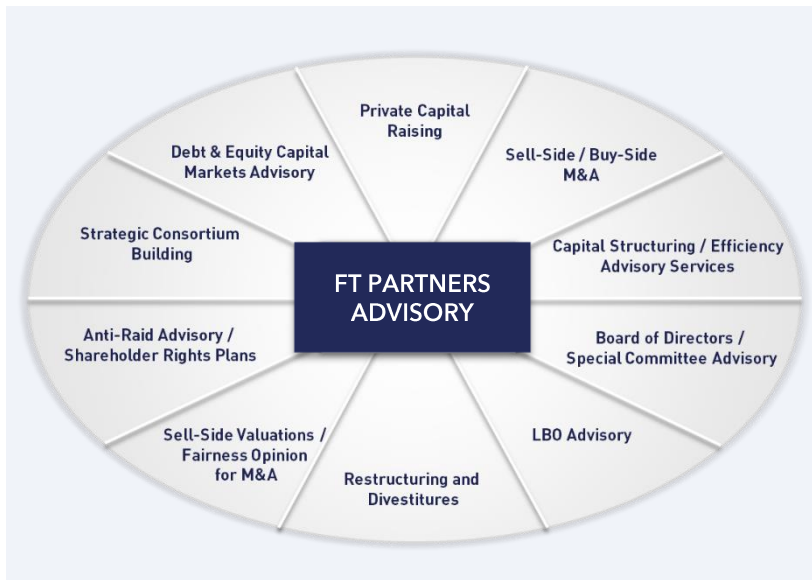
Edenred Acquires a Majority Stake in Union Tank Eckstein (UTA)



Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



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



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



Transaction Summary

Transaction Summary

- **On January 20, 2017, Edenred announced that it is exercising a call option to acquire an additional 17% stake in Union Tank Eckstein (UTA) for about €83 million (approximately \$88.6 million)**
 - Edenred already held a 34% stake in the Company, bringing its total ownership to 51%
- **The consolidation of UTA will allow Edenred to set ambitious objectives for the expense management market**
 - Edenred plans to boost UTA's business in Europe by leveraging its expertise in fuel card solutions in Latin America and its commercial presence in Europe
 - Will speed up the commercial development of UTA solutions for heavy vehicle fleets
 - Will enable the Company to offer new solutions to the light vehicle fleet segment
- **In 2015, Edenred closed 3.3 billion liters of fuel and in 2016 closed 6 billion liters of fuel, targeting an annual volume of more than 9 billion liters by 2020**
 - This business is expected to represent 25% of the Company's operating revenue by 2020
- **The acquisition is expected to have an accretive impact of around 5% of 2017 net profit before the impact of purchase accounting adjustments**
- **The transaction is expected to be finalized in the next few days post approval from authorities**

Transaction Commentary

"With this transaction, Edenred is demonstrating its ability to capitalize on strategic partnerships to speed up its growth, as we did in Brazil in early 2016 by creating a joint venture with Embratel. This is another step in the implementation of our Fast Forward strategic plan, which is designed to accelerate the Group's transformation over the next three years while laying the foundations for new sources of profitable and sustainable growth. Edenred now serves 750,000 companies in 42 countries, and 43 million employees use our solutions across a network of 1.4 million merchants. More than ever, we strive to bring value added to all of the players in this ecosystem."



Bertrand Dumazy
Chairman, CEO



"This move to increase our stake in UTA makes Edenred a world leader in expense management. We are targeting an annual volume of more than 9 billion liters of fuel by 2020, compared with 3.3 billion in 2015 and close to 6 billion in 2016, including UTA."



Antoine Dumurgier
COO, Expense Management



"With Edenred as our new majority shareholder after two years by our side with a minority interest, and in light of the success of our first initiatives together, we are confident in our ability to develop UTA's potential in Europe by increasing our market share in the heavy vehicle fleet segment and launching new solutions for light vehicle fleets in several key countries."



Volker Huber
CEO



UTA Overview



Company Overview



CEO: Volker Huber
Headquarters: Kleinostheim, Germany
Founded: 1963

- Union Tank Eckstein (UTA) is one of the leading issuers of fuel and service cards for commercial goods transport and transportation of passengers
- The Company offers a multi-brand supply system and cashless payment systems throughout Europe
 - Also provides maintenance services and other services such as VAT recovery and tracking / reporting of fleet data
- Today, there are over 54,000 points of acceptance in 40 European countries
 - Currently has around 70,000 active clients, primarily in transportation and logistics, and close to a million users
- Daimler, a German automotive corporation, currently holds a 15% stake in UTA; the MercedesServiceCard is one of UTA's flagship solutions
 - The card gives consumers access to UTA and Mercedes-Benz services

Products & Services Overview

Valid Service Cards



- **UTA Full Service Card:** for commercial vehicles



- **Mercedes Service Card:** for commercial vehicles and transporters of Mercedes-Benz



- **OMNIplus Service Card:** exclusively offered by EvoBus to Mercedes-Benz and Setra Bus customers

UTA App



- Find affiliated service stations
- UTA News
- Fuel prices net / gross in Euro or local currencies
- Area searches and route planning
- Service telephone numbers with direct connection
- Feedback features

Plus Service

- ✓ Emergency Breakdown Service
- ✓ Cooling System Service
- ✓ Recovery and Towing Service
- ✓ Customs Clearance Service
- ✓ Ferry Service Europe
- ✓ Tunnel and Bridge Service
- ✓ UTA Parking Service
- ✓ Combined Traffic Service
- ✓ UTA Drive & Save Pro

Reimbursement Service

- ✓ Invoice Service
- ✓ VAT Reimbursement Service
- ✓ Fast VAT Reimbursement
- ✓ Fuel Tax Reimbursement

Edenred Acquires UTA

Edenred Overview



Company Overview



CEO: Bertrand Dumazy
Headquarters: Malakoff, France
Founded: 1954

- Edenred is a leader in prepaid corporate services and designs and delivers solutions to help improve efficiency of organizations and increase the purchasing power of the individual
- The Company's solutions are used by 43 million employee beneficiaries and citizens for a variety of purposes
- An increasing number of transactions managed by Edenred are digital and cover a wide range of value-added services, such as instant payment, geolocation, personalized promotions and real time expense tracking
- Solutions are accepted by 1.4 million merchants in 42 countries

Stock Performance (ENXTPA:EDEN)

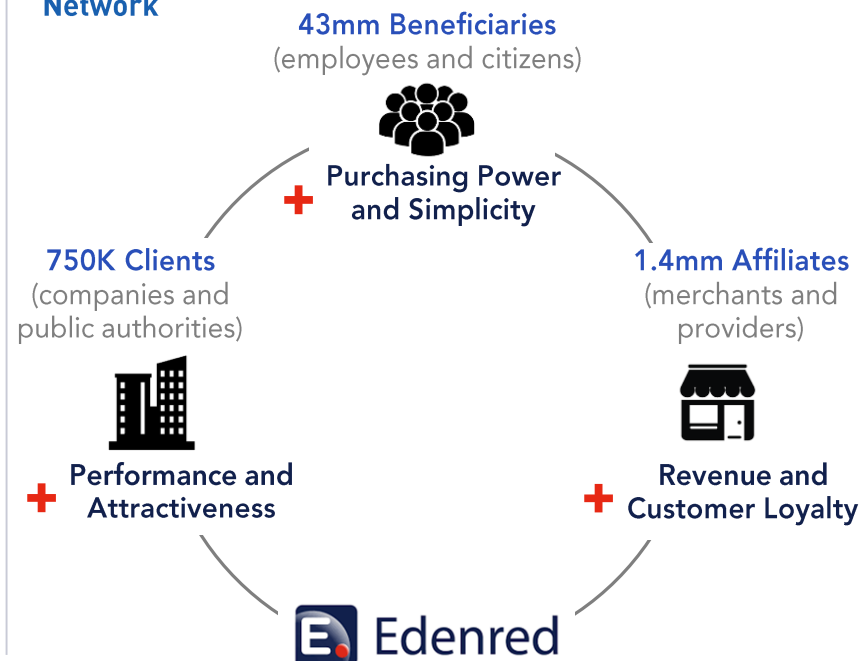


Source: Company website
(1) Market Cap as of 1/23/17

Products & Services Overview

- **Employee Benefits:** help effectively implement social policies, promote employee loyalty and offer additional purchasing power
- **Expense Management:** provide convenience and security for work-related expenses, including payment cards and online management platforms
- **Incentive and Rewards:** includes Ticket Compliments and Ticket Kadeos brands, as well as covers the design and management of incentive programs

Network



Selected FT Partners' Research – *Click to View*



Transaction Security



Global Money Transfer



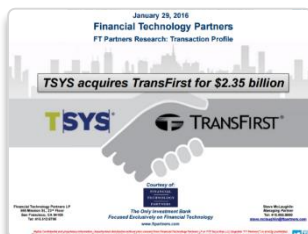
PayPal Spin-off Overview



Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review



Concardis Sells to Advent International and Bain Capital



Magento Raises \$250 million in Financing



Flexpoint Ford Acquires Purchasing Power



Stripe Raises \$150 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

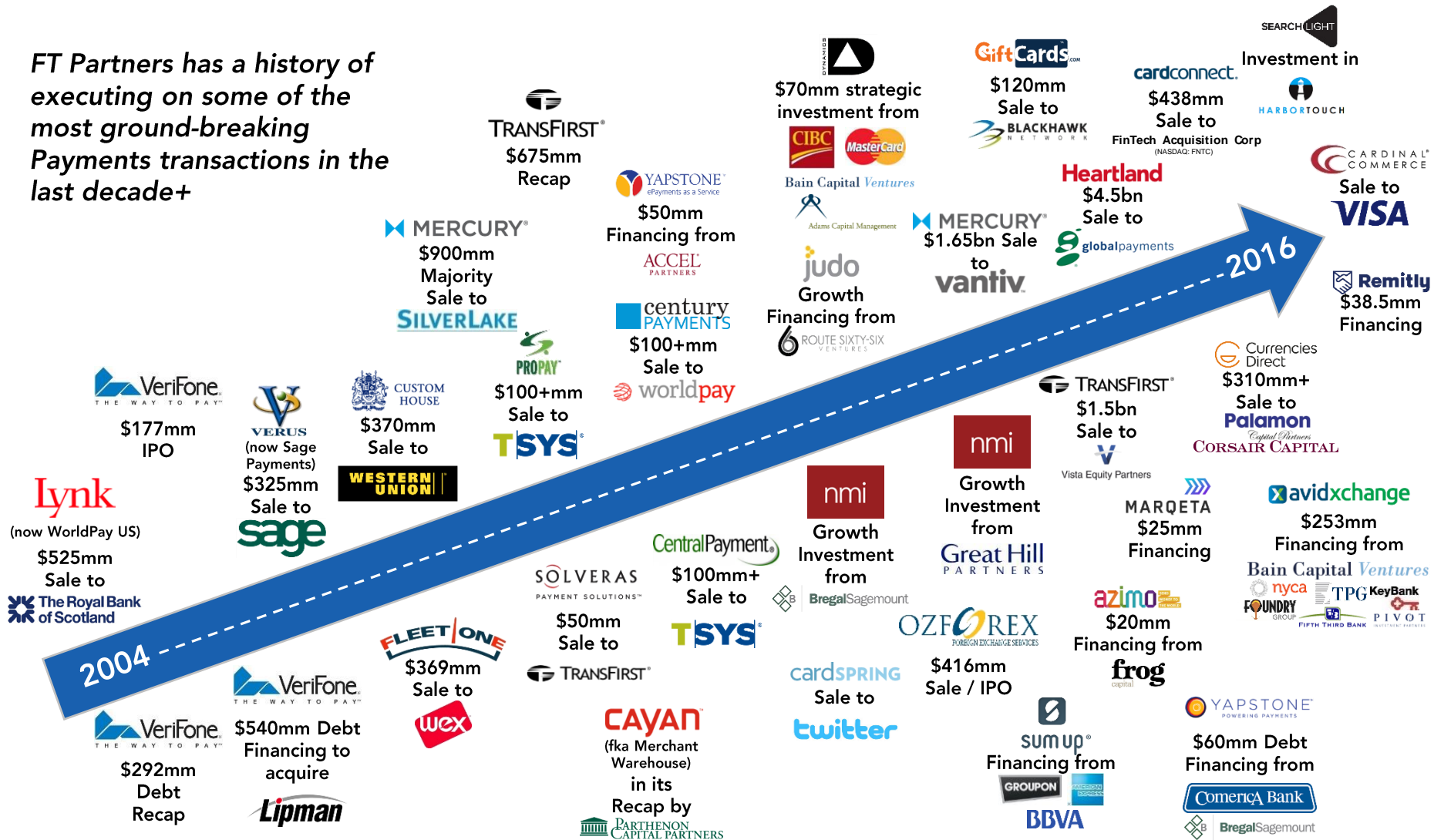
FT Partners is the Leader in Financial Technology Investment Banking



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

Timeline of Selected FT Partners Payment Processing Transactions

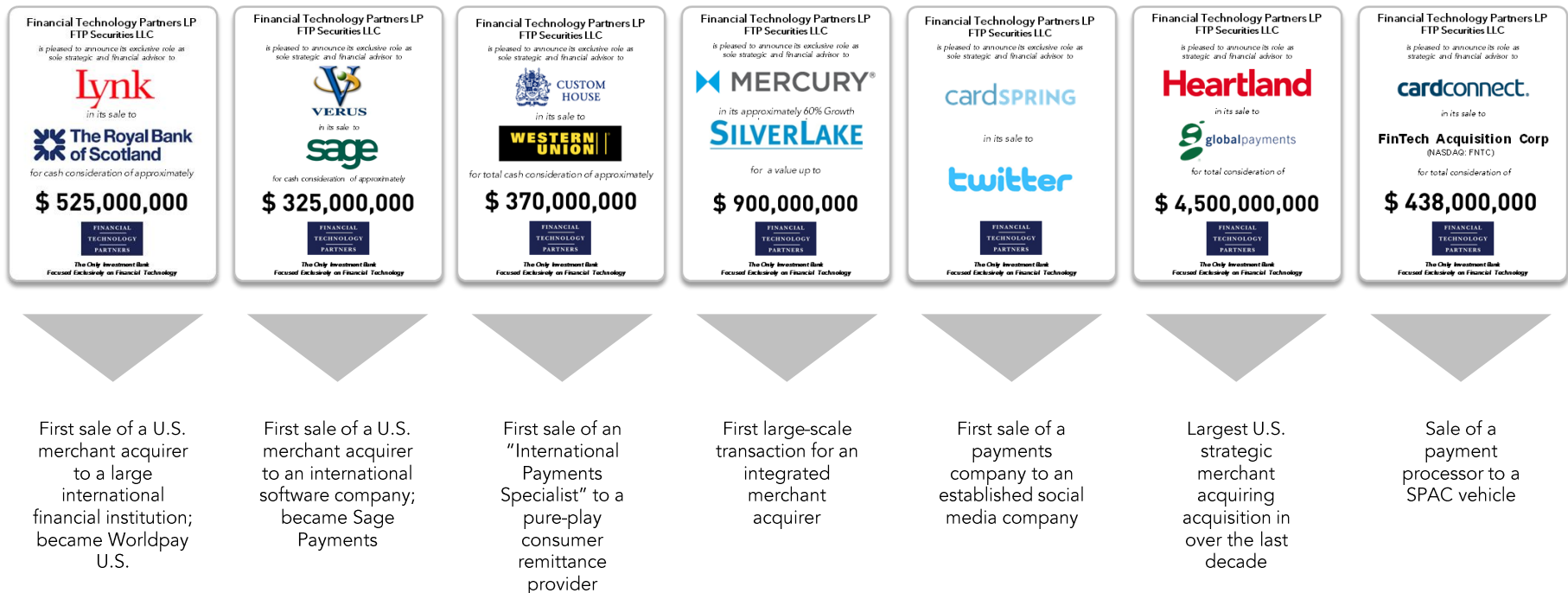
FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+



FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Ground-Breaking Transactions Pioneered by FT Partners



Transactions demonstrate success breaking new ground across the Payment Processing sector

Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards

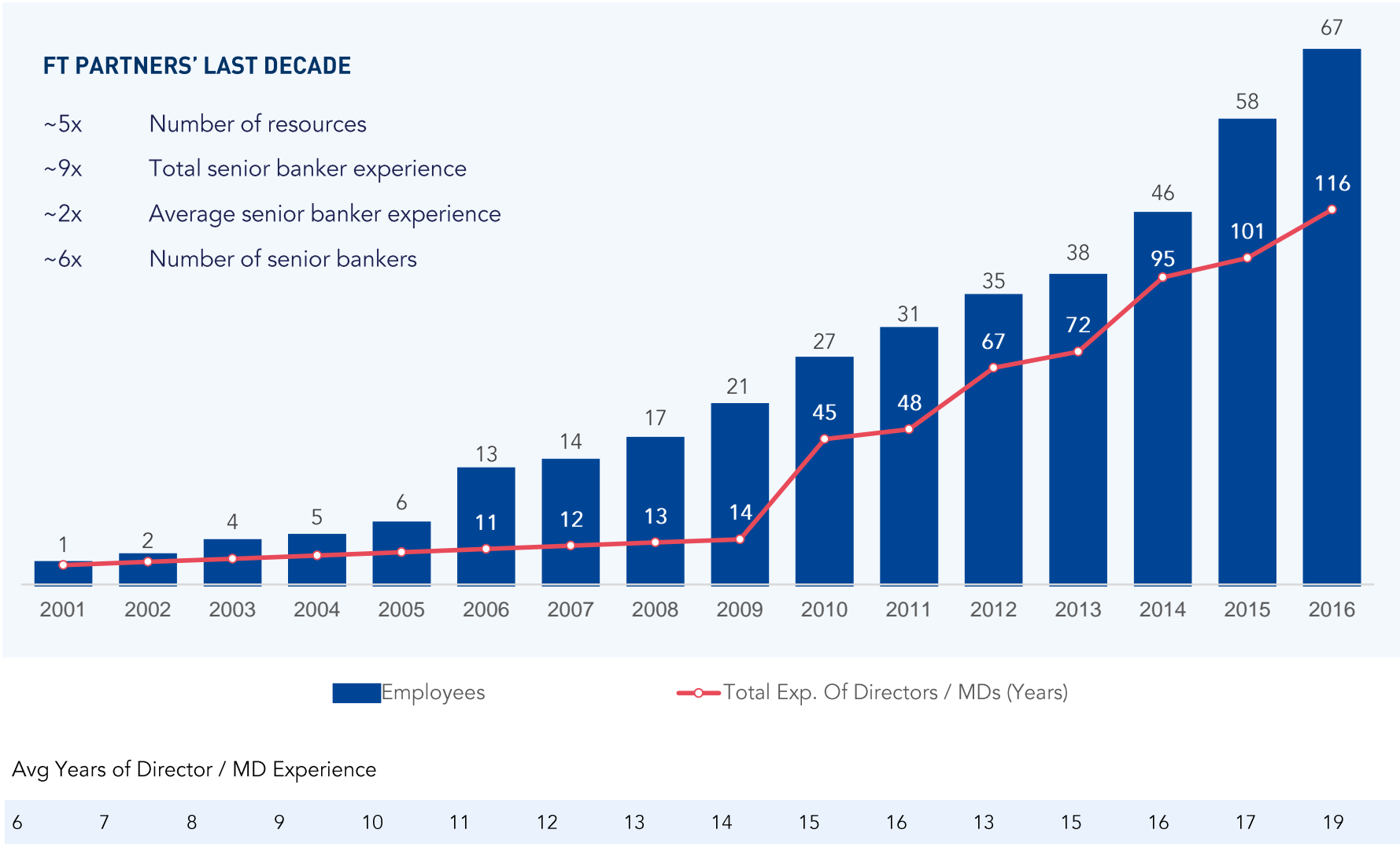
2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

Platform of Choice for Clients and Bankers Alike



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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11