

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 15, 2019



**Visa Outbids Mastercard to Purchase  
Earthport (LON: EPO) for Approximately  
£247 million (\$321 million) in Cash**



## 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

**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 #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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# Visa Completes £247 Million Purchase of Earthport

## Transaction Overview

### Transaction Summary

- On May 8, 2019, Visa announced it completed an offer to acquire Earthport (LON: EPO) for approximately £233 million
  - Visa's offer of £247 million represents a 6% premium on Mastercard's rival bid of £233, and 25% higher than Visa's own original bid of £198
  - The new offer will provide shareholders 37 pence per share compared to the 33 pence per share from Mastercard's bid
- The UK Competition and Markets Authority announced that the acquisition would be approved unconditionally without an investigation <sup>(1)</sup>
- Visa aims to use Earthport's platform to expand and scale Visa Direct's product line, including fund disbursements, peer-to-peer payments, cross border payments, marketplace payouts, and bill payments <sup>(2)</sup>
- Mastercard dropped its offer to acquire Earthport, and instead announced an agreement to buy Transfast in March
  - Transfast is a cross-border money transfer network, which will give Mastercard more exposure in the account-to-account space
  - See our [profile](#) on this transaction for more details

### Transaction Commentary

*"Visa is modernizing the way we move money by making it quicker, safer and easier to pay and be paid than ever before. The acquisition of Earthport unleashes the power of Visa by taking us 'beyond the card,' empowering us to enable our clients to make payments through bank accounts around the world."*

**VISA**

**Bill Sheley**  
Head of Global Push Payments



**On 12/27/18:** *"Having been appointed as Earthport's CEO in July my focus, following a full strategic review has been to rapidly implement a transformational growth strategy. Whilst I believe Earthport is well positioned to deliver the potential it has always possessed, the all-cash offer from Visa represents a very attractive and immediate return for our shareholders."*

**On 12/27/18:** *"Visa shares our commitment to operational and technological excellence in cross border payments, and completion of the transaction would mean that Earthport and its customers will benefit from new opportunities arising from being part of a larger group with a shared vision."*

**earthport**  
payment network

**Amanda Mesler**  
CEO



# Visa Completes £247 Million Purchase of Earthport

## Earthport Overview

### Company Overview



**CEO:** Amanda Mesler  
**Headquarters:** London, UK  
**Founded:** 1997

- Earthport offers clients access to global payment capabilities in 200+ countries and territories, with local automated clearing house ("ACH") options in 88 countries and an evolving suite of currencies and settlement options
- Earthport's global payments network accessed via a single relationship, can deliver significant cost and operating efficiencies for banks and businesses servicing high volumes of lower value payments
- In fiscal 2017, the Company added new payment routes, including 18 countries in Africa and 5 new countries in Latin America, growing the network by 35% to 86 routes in total at period end
- Earthport also obtained a New York transmitter license, allowing the Company to develop new commercial opportunities in the US and additional State license applications are currently in progress

### Products and Services Overview

#### Cross-Border Payments

- Single integration allows Earthport clients to access flexible funding capabilities, FX capabilities, smart routing, and direct clearing through Earthport's payment network

#### FX Services

- Fully flexible FX services, quotes can be provided for singular payments or bulk payments and can be held for a pre-agreed period
- Funding for FX transactions can also be mixed and matched across a range of currencies; clients can fund transactions directly in major currencies but can also utilize Earthport's payments network for minor currencies
- The Earthport platform can accommodate a range of currencies through its treasury services and tailor its solutions for clients regardless of size

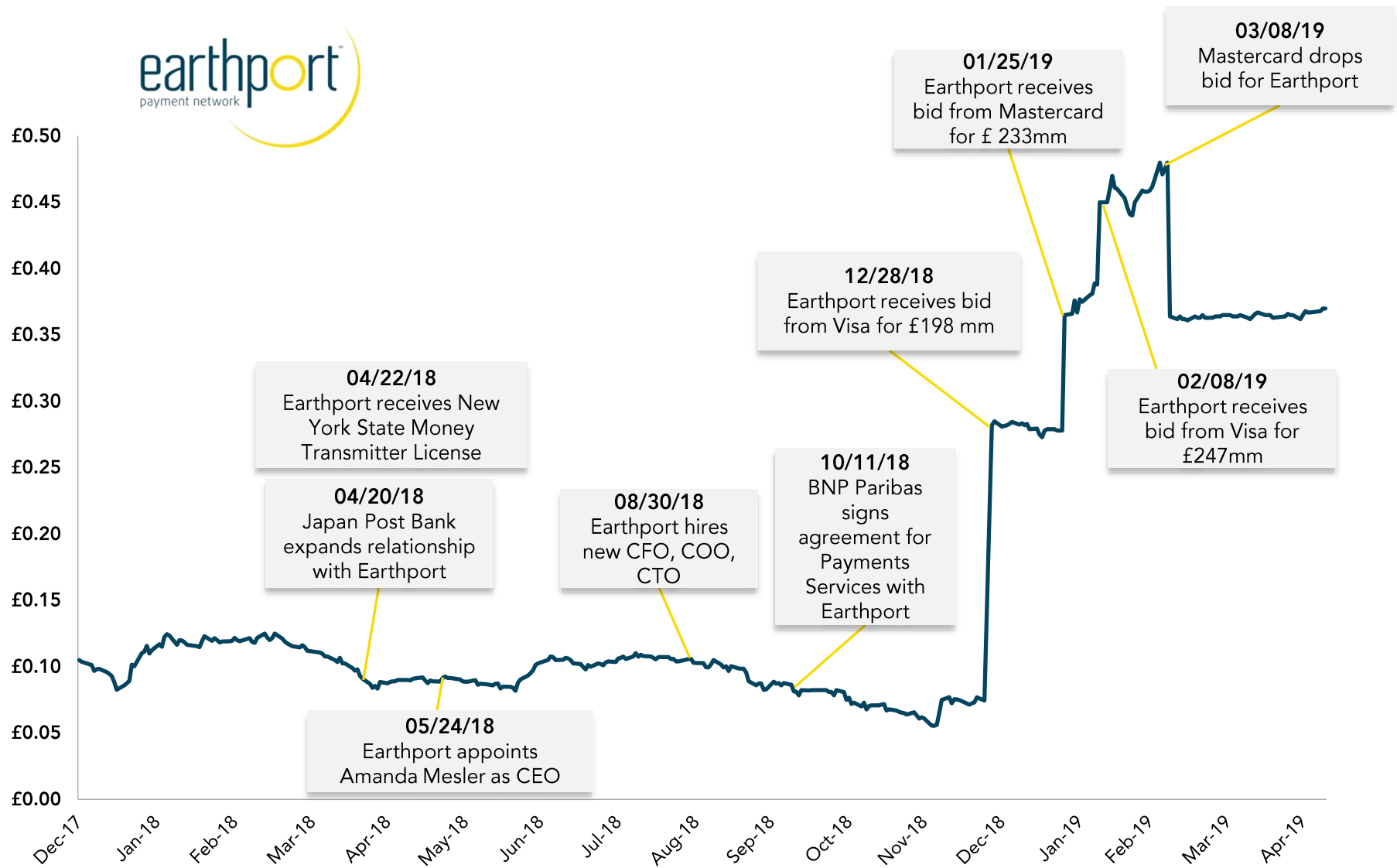
#### Clients

- Earthport counts a number of notable names to its clients served including:



# Visa Completes £247 Million Purchase of Earthport

## Earthport Stock Performance



# Visa Completes £247 Million Purchase of Earthport

## Analysis at Various Prices

Implied Valuation Metrics						
<i>Price Period</i>	<i>LTM High</i>	<i>LTM Low</i>	<i>3M VWAP <sup>(3)</sup></i>	<i>1M VWAP <sup>(3)</sup></i>	<i>Pre-Announcement</i>	<i>Announced Offer Price</i>
<b>Implied Share Price</b>	<b>£0.48</b>	<b>£0.06</b>	<b>£0.15</b>	<b>£0.09</b>	<b>£0.07</b>	<b>£0.37</b>
<b>Implied Premium of Offer Price</b>	<b>-22.9%</b>	<b>516.7%</b>	<b>146.7%</b>	<b>311.1%</b>	<b>396.6%</b>	
<b>Implied Equity Value</b>	<b>£320.4</b>	<b>£40.1</b>	<b>£100.1</b>	<b>£60.1</b>	<b>£49.7</b>	<b>£247.0</b>
<b>Implied Enterprise Value</b>	<b>£292.1</b>	<b>£11.8</b>	<b>£71.8</b>	<b>£31.8</b>	<b>£21.4</b>	<b>£218.7</b>

	Metric						
<b>EV / Revenue</b>							
FY2017A	£30.3	9.6x	0.4x	2.4x	1.0x	0.7x	7.2x
FY2018A	31.9	9.2	0.4	2.3	1.0	0.7	6.9
LTM <sup>(1)</sup>	32.6	9.0	0.4	2.2	1.0	0.7	6.7
Last 6 Months Run Rate	32.0	9.1	0.4	2.2	1.0	0.7	6.8
FY2019E	33.0	8.9	0.4	2.2	1.0	0.6	6.6
NTM <sup>(2)</sup>	37.6	7.8	0.3	1.9	0.8	0.6	5.8
FY2020E	42.2	6.9	0.3	1.7	0.8	0.5	5.2
<b>EV / Gross Profit</b>							
FY2017A	£20.2	14.5x	0.6x	3.6x	1.6x	1.1x	10.8x
FY2018A	20.3	14.4	0.6	3.5	1.6	1.1	10.8
LTM <sup>(1)</sup>	20.5	14.2	0.6	3.5	1.5	1.0	10.7
Last 6 Months Run Rate	21.6	13.5	0.5	3.3	1.5	1.0	10.1
FY2019E	20.8	14.0	0.6	3.5	1.5	1.0	10.5
NTM <sup>(2)</sup>	23.3	12.5	0.5	3.1	1.4	0.9	9.4
FY2020E	25.8	11.3	0.5	2.8	1.2	0.8	8.5

Source: Company filings, Capital IQ, Thomson Reuters

Note: Earthport's fiscal year ends June 30

(1) LTM calculated using 50% of FY2018 revenue and 50% of FY2019E revenue

(2) NTM calculated using 50% of FY2019E revenue and 50% of FY 2020E revenue

(3) Represents period prior to original acquisition announcement (12/28/2018)

# Visa Completes £247 Million Purchase of Earthport

## Visa Overview

### Company Overview

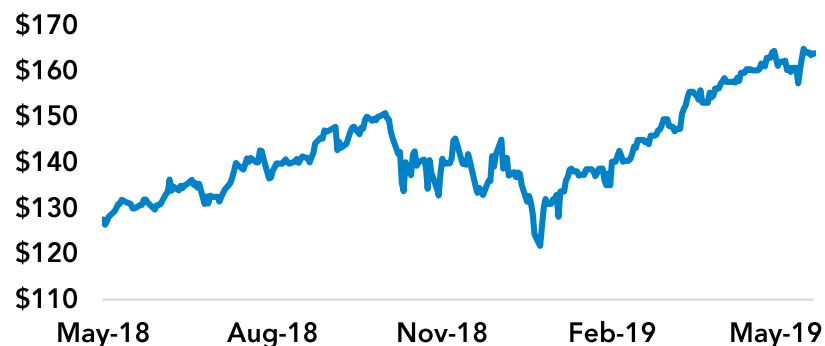
HQ: San Francisco, CA Employees: 17,000  
 Year Founded: 2007 Focus: Global

- Visa is one of the leading electronic payment and transaction processing service providers
- The Company offers consumer and commercial cards and provides online transaction, authorization and electronic fund transfer services

### Key Metrics

- 15,900 financial institution clients
- 46+ million merchant locations
- 3.3 billion Visa cards
- 65,000 transaction messages per second
- \$11 trillion total volume

### Stock Performance (NYSE:V) <sup>(1)</sup>



### Key Statistics

#### Market Cap / Balance Sheet (\$ in mm, except share price)

	Current	LTM High	LTM Low
Share Price <sup>(1)</sup>	\$163.86	\$165.74	\$121.60
Median Analyst Price Target	\$178.00		
Market Cap <sup>(1)</sup>			\$358,097
Total Debt <sup>(2)</sup>			\$16,630
Gross Cash <sup>(2)</sup>			\$11,524
EV			\$367,815

#### Key Financials (\$ in mm)

	FY 2017A	FY 2018A	FY 2019E
Revenue	\$18,358	\$20,609	\$22,846
% Growth	22%	12%	11%
Gross Profit	na	na	na
% Margin	na	na	na
EBITDA	\$12,626	\$13,862	\$16,097
% Margin	69%	67%	70%
EBIT	\$12,355	\$13,561	\$15,491
% Margin	67%	66%	68%

#### Key Valuation Statistics

EV/Revenue	15.8x	14.0x	12.6x
EV/EBITDA	22.5x	20.1x	17.8x
P/E	36.8x	27.8x	24.0x

Source: Company website, Company filings, Capital IQ

(1) As of December 31, 2018

(2) Debt and Cash amounts as of September 2018



# Visa Completes £247 Million Purchase of Earthport

## Selected B2B / International Payments Providers

### International Payments Specialists - Established



### International Payments Specialists - Emerging



### Payment Networks



### Consumer Remittance Providers - Established



### Consumer Remittance Providers - Emerging



### Payment Infrastructure Providers



### Mobile Payments / Wallets



### Blockchain Payments



### VCards



### AR Automation / eInvoicing



### AP Automation



### ERP / Accounting / Payroll / SMB Services





## 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



PPRO Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



Poynt Raises \$100 million in Series C Financing



Voyager Innovations Raises \$215 million in Financing



Paytm Raises Approximately \$300 million in Financing from Berkshire Hathaway



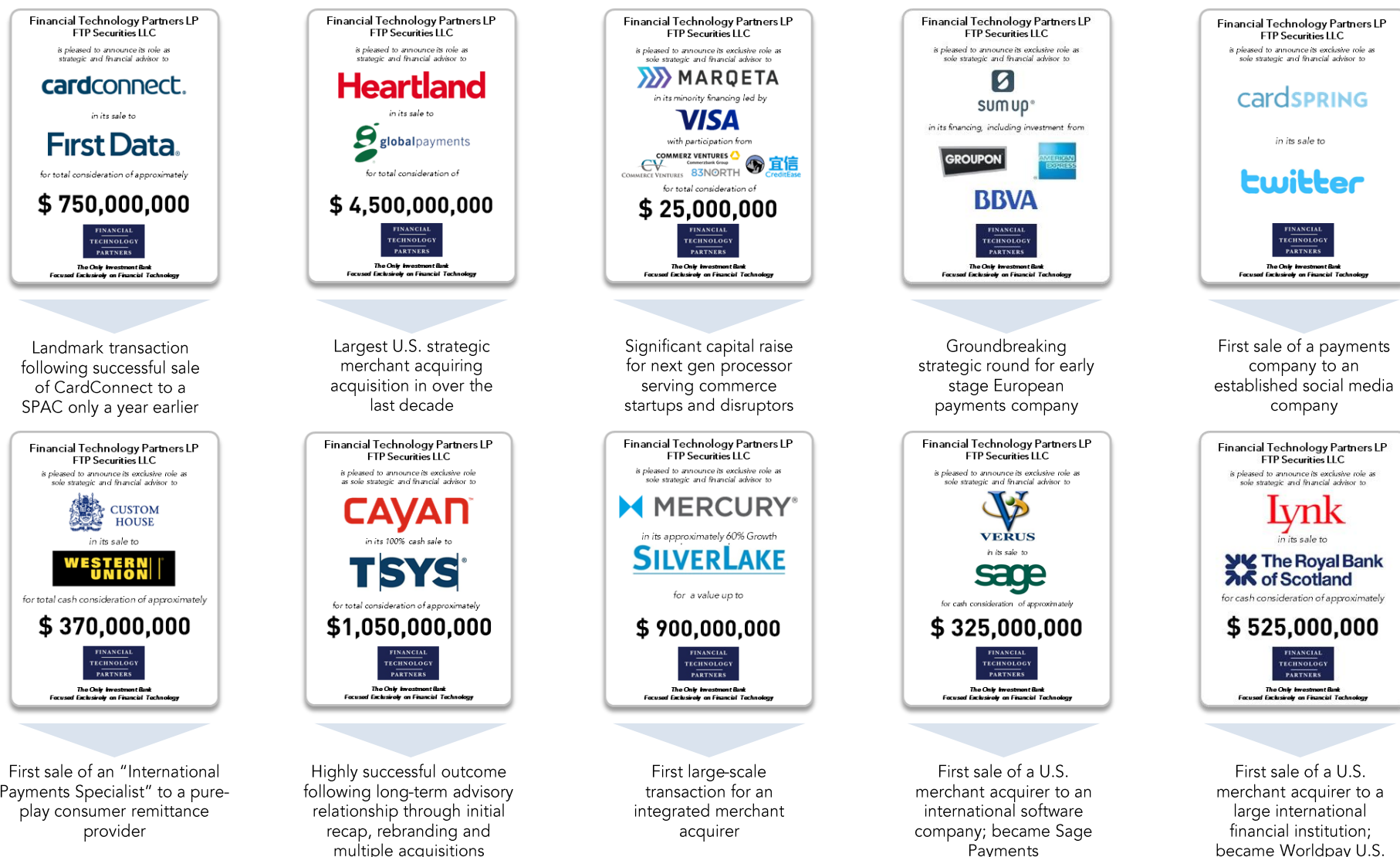
Stripe Raises \$245 million in Financing



Ant Financial Raises \$14 billion in Financing

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## Ground-Breaking Payments Transactions Pioneered by FT Partners



## Leading Advisor in the FX / International Payments Industry

Financial Technology Partners LP  
FTP Securities LLC

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

**Cambridge**  
Global Payments

in its sale to

**FLEETCOR®**

for total consideration of

**C \$ 900,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Leading provider of integrated, B2B cross-border payment services

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to

**OFX**

in its

**Initial Public Offering**

valuing the equity at approximately

**A\$ 480,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

International payment specialist providing online international payment services for consumer and business clients

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**

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The Only Investment Bank  
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Leading independent provider of robust, multi-channel, international B2B payment solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**Planet PAYMENT**

in its sale to

**FINTRAX GROUP**

a portfolio company of

**EUROZEO**

for total consideration of approximately

**\$ 250,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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Leading provider of international payment processing and multi-currency processing services

Financial Technology Partners LP  
FTP Securities LLC

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

**Remitly**

in its Series D financing led by

**PayU**

for total consideration of up to

**\$115,000,000**

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Largest independent digital money transmitter in the U.S.

Financial Technology Partners LP  
FTP Securities LLC

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

**Travellex**

in its sale of

**Travellex CURRENCY SELECT**

to

**Global Blue**

for total consideration of

**A\$ 65,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance

Financial Technology Partners LP  
FTP Securities LLC

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

**ING**

on its minority investment in

**TransferMate**  
GLOBAL PAYMENTS

for total consideration of

**€ 21,000,000**

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Ireland-based cross-border payments platform

Financial Technology Partners LP  
FTP Securities LLC

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

**AZIMO**

in its Series B financing led by

**frog capital**

for approximately

**\$ 20,000,000**

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Global payment processing business providing internet and mobile-based inter-country consumer money transfer services

Financial Technology Partners LP  
FTP Securities LLC

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

**CVC**  
Capital Partners

in its acquisition of

**OANDA**

FINANCIAL TECHNOLOGY PARTNERS

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Global online retail trading platform, currency data, analytics and money transfer company

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FT PARTNERS RESEARCH

## Selected FX / International Payments Transactions

FT Partners has advised on several of the most prominent transactions in the FX / International Payments space
































Selected FT Partners Deals Noted	Target	Buyer / Investor	Date	Transaction Value (\$ in mm)
	 <b>TransferMate</b> GLOBAL PAYMENTS	 <b>ING</b>	07/27/18	~\$25
			05/29/18	20
			05/02/18	NA
			03/26/18	NA
			12/19/18	365
			12/07/18	40
		 	11/02/17	280
			10/31/17	115
			10/26/17	~250
			05/10/17	NA
			05/01/17	C900

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FT PARTNERS RESEARCH

## Selected FX / International Payments Transactions (cont.)

FT Partners has advised on several of the most prominent transactions in the FX / International Payments space

Selected FT Partners Deals Noted	Target	Buyer / Investor	Date	Transaction Value (\$ in mm)
	 TransferWise		05/25/16	\$26
	 Remitly	 STRIPES GROUP	04/26/16	39
		 Global Blue	03/29/16	65
		 Palamon Capital Partners  CORSAIR CAPITAL	08/11/15	310+
			07/01/15	890
			06/15/15	20
			02/18/15	100
	 TransferWise	ANDREESSEN HOROWITZ	01/25/15	58
			08/29/14	352
			05/10/14	244
		Sale / IPO	09/23/13	480
			07/05/11	971
			05/07/09	371



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## The Unique Repeat Nature of FT Partners' Client Relationships



FT Partners has advised AvidXchange since 2009 with deals ranging from early-stage capital raises, acquisitions, to its \$300 mm Series F round in 2017



FT Partners has advised GreenSky since 2014 on several multi-hundred million dollar financings, a multi-billion dollar loan purchase agreement, as well as its \$1 billion IPO in 2018



FT Partners first advised Central Payment on its 60% sale to TSYS at a valuation of \$110 mm and then advised on multiple minority sales, ultimately resulting in a 100% sale at \$840 mm



FT Partners first advised Marqeta on its Series C Financing in 2015, later sourcing Visa, ICONIQ, Goldman Sachs and other high-profile investors for subsequent financing rounds



FT Partners began working with YapStone in 2011 advising on its \$50 mm financing with Accel and then advised on its debt financing in 2015 and \$71 million Series C financing in 2018



**FT Partners has a history of maintaining strong, long-term client relationships, advising on multiple transactions**

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Strong International / Cross-Border Experience

*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
		 
		 
	  	
		
	  	 
	 	
		
		
		
	 	
	  	
		
		
		
		



## FT Partners Advises OFX on it's a \$480,000,000 Sale and IPO

### Overview of Transaction

- OFX (formerly OzForex) completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX
  - Stock closed first day of trading up ~30%
- OFX is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- Prior to the offering, OFX was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

### Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a "club" of institutional investors, followed by an IPO (one of the largest IPOs of an Australian company)
  - Highly innovative "club-deal" structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

### FT Partners' Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OFX and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an "M&A" outcome for shareholders in the public markets (~100% liquidity)
- FT Partners' advisory role simplified and expedited the "time-to-market" period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters

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*in its*

### Initial Public Offering

*valuing the equity at approximately*

**A\$ 480,000,000**



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## FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

### Overview of Transaction

- On May 1, 2017, Cambridge Global Payments (“Cambridge” or the “Company”) announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
  - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
  - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

### Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

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sole strategic and financial advisor to*



*in its sale to*



*for total consideration of*

**C \$900,000,000**



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## FT Partners Advises Planet Payment on its Sale to Fintrax Group

### Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
  - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

### Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

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sole strategic and financial advisor to*



*in its sale to*

**FINTRAX**  
GROUP

*a portfolio company of*



*for total consideration of approximately*

**\$ 250,000,000**



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## FT Partners Advises Remitly on its \$115 million Series D Financing

### Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
  - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
  - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
  - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

### Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

### Financial Technology Partners LP FTP Securities LLC

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*in its Series D financing led by*



*for total consideration of up to*

**\$115,000,000**



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## FT Partners Advises ING on its Minority Investment in TransferMate

### Overview of Transaction

- On July 27, 2018, ING announced that it has reached an agreement to invest €21,000,000 in TransferMate
- TransferMate and ING have also agreed to a strategic partnership across 18 countries in mainland Europe
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
  - The purpose of ING Bank is to empower people to stay a step ahead in life and in business
  - ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2010 in Ireland, TransferMate is a cross-border payments platform that harnesses its technology and global banking infrastructure to serve businesses worldwide

### Significance of Transaction

- The transaction and partnership will allow ING to better serve its customers by harnessing TransferMate's cross-border API technology and payments licenses to reduce costs and improve cash flow

### FT Partners' Role

- FT Partners served as strategic and financial advisor to ING on this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable transaction outcome

### Financial Technology Partners LP FTP Securities LLC

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



*on its minority investment in*

**TransferMate**  
GLOBAL PAYMENTS

*for a total consideration of*

**€ 21,000,000**



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Focused Exclusively on Financial Technology*

## FT Partners Advises Custom House on its \$370,000,000 Sale

### Overview of Transaction

- Custom House, Ltd. ("Custom House") announced its sale to Western Union (NYSE: WU) for US\$370 million in cash
- Custom House is the largest independent, international B2B payments provider in the world
- Western Union is the world's largest money transfer business
- Custom House was backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector; transaction represents one of Great Hill Partners' most successful exits to date

### Significance of Transaction

- Transaction represents the one of the largest, independent private equity-backed payments transactions
- This acquisition allows Custom House to leverage its extensive online and offline international B2B payments solutions with Western Union's global footprint, strong brand and balance sheet to rapidly build market share and penetrate new opportunities around the globe
- Custom House expected to provide a strong, diversified growth engine for Western Union outside of its core remittance business and will strengthen Western Union's presence in the SME segment globally
- The acquisition of Custom House supports Western Union's strategic plan by entering a new growth market and diversifying its product portfolio

### FT Partners' Role

- Demonstrates FT Partners' ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for a total cash consideration of approximately*

# \$ 370,000,000



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## FT Partners Research – Global Money Transfer

### Global Money Transfer: Emerging Trends and Challenges



Click picture to view report

[FT Partners' 200+ page report](#) provides an in-depth look at the Global Money Transfer space. The report focused on key trends within two distinct industry segments:

- The emergence of “International Payment Specialists” as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional “Consumer Remittance Providers” by new, emerging / fast growing entrants leading with mobile and other technology-based solutions

#### *Additional highlights of the report include:*

- CEO Interviews
- Public Company Comparables
- Profiles of selected companies in the space
- Financing and M&A transactions as well as selected detailed profiles of significant deals



## FT Partners' Awards and Recognition

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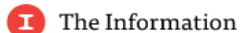
### LendIt Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech
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### The FinTech Finance 40:

- Ranked #1 in 2017 and 2018 - Steve McLaughlin, FT Partners
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A screenshot of a table titled "Silicon Valley's Most Popular Dealmakers". The table has three columns: Name, Title, and Company. The data rows are as follows:

Name	Title	Company
Ian Smith	Managing Director	JP Morgan
Steve McLaughlin	Managing Partner	FT Partners
Marshall Butler	Vice President	Goldman Sachs
Russ Wirtz	Vice President	JP Morgan
Paul Kline	Managing Director	Wells Fargo
Quincy Smith	Partner	Citi

### The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
  - Only FinTech focused investment banking firm and banker on the list
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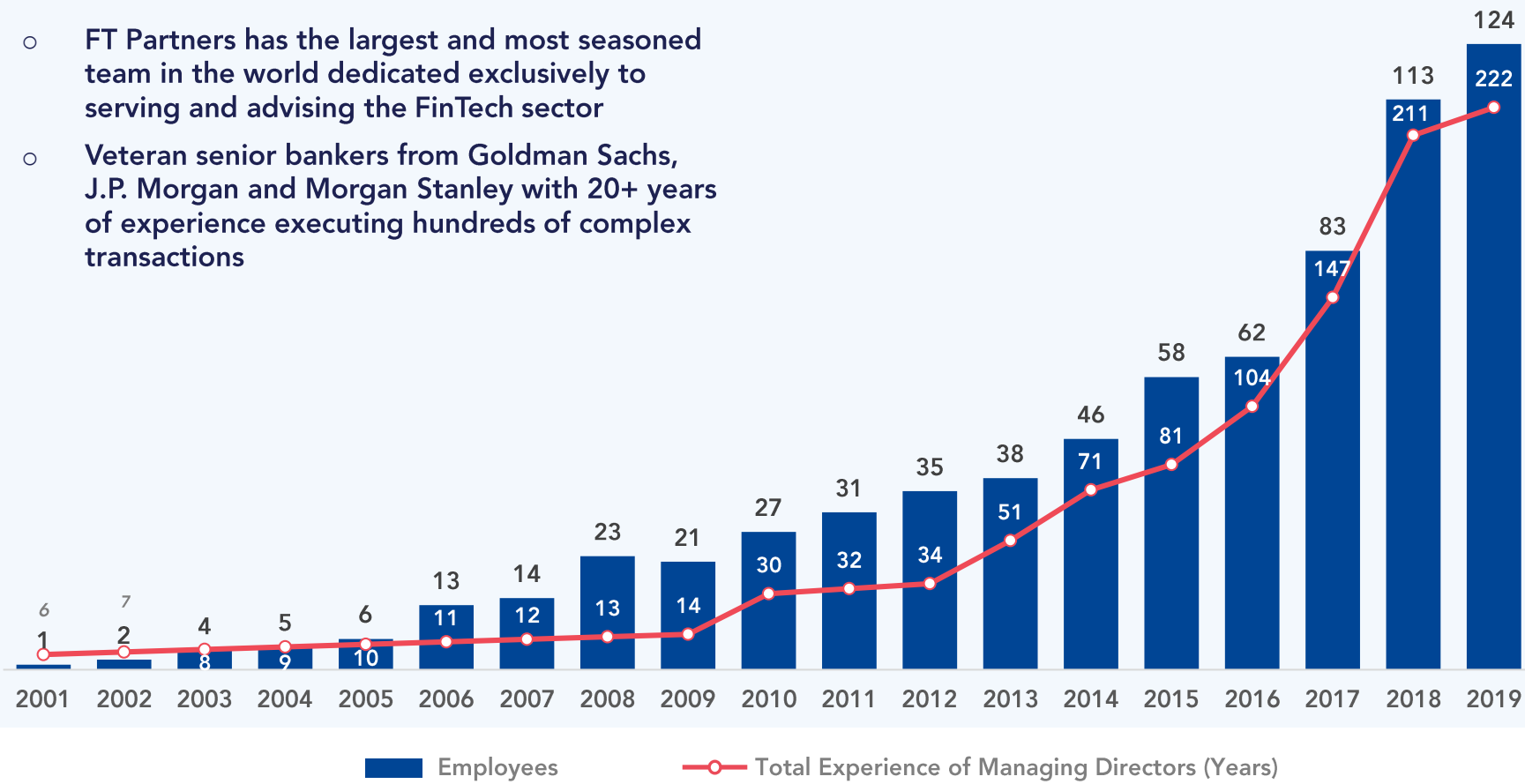


### M&A Advisor Awards

- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
  - Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
  - Investment Banking Firm of the Year (2016) – FT Partners
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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



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>21</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>