

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 19, 2017



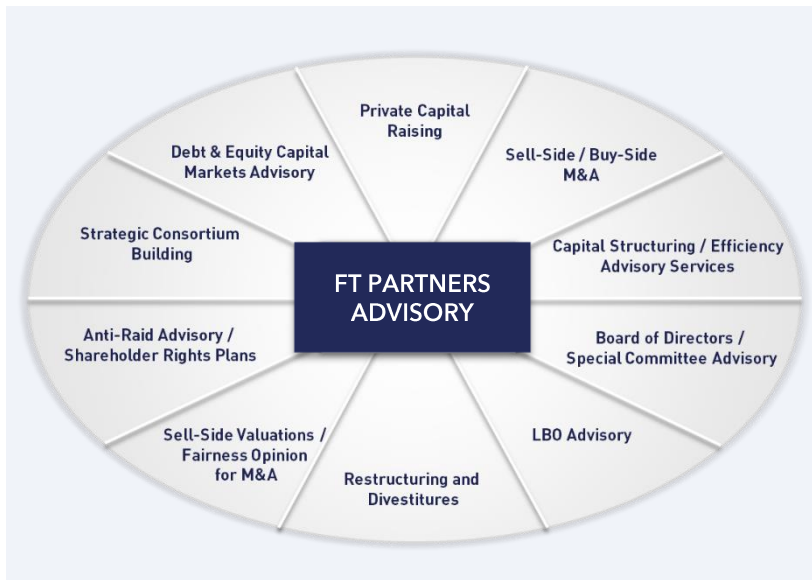
Advent International and Bain Capital Private Equity Acquire Concardis



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



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

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Transaction Summary

Transaction Summary

- On January 13, 2017, Advent International and Bain Capital Private Equity announced they have signed an agreement to acquire Concordis
 - Financial terms of the transaction were not disclosed
 - Concordis was acquired from a group of German private banks, co-operative banks, savings banks and DZ Bank
 - The transaction will support further growth and internationalization of the business
- Concordis was initially focused on connecting retailers to credit card systems, but in recent years has expanded into a full-service payment provider
- The Company has grown its transaction volume by 19.1% from €35.2 bn to €41.9 bn over the last two years
- Advent International and Bain Capital Private Equity have significant expertise in the payments space and have completed over 20 investments relevant to Concordis

Transaction Commentary

"With Advent International and Bain Capital Private Equity, Concordis will have financially strong partners to support the continued growth and internationalization of the business. The payment industry is undergoing significant consolidation, and we want to be active participants in this process. Advent International and Bain Capital Private Equity consider Concordis to be the right platform for establishing a leading international payment service provider based in Germany. This is good for the company, our employees and our customers, and we are very excited about this development."



Marcus W. Mosen
CEO



Transaction Commentary (cont.)

"We have been following Concordis closely for some time and have been impressed by its growth and the management team's strategic vision and execution abilities. By increasing investment in innovation, infrastructure and skills, we will help Concordis become the payments champion in the DACH region."



Christophe Jacobs van Merlen
Managing Director



"We see a significant opportunity in the German market for a best-in-class merchant-facing proposition in payments. Concordis is the ideal platform to drive consolidation in the market, and we look forward to supporting the business with additional capital to achieve this."



Jeff Paduch
Managing Director



"The successful sale of Concordis is a confirmation of the strength and sustainability of the company. The investment from leading global private equity firms such as Advent International and Bain Capital Private Equity is a vote of confidence in the long-term potential of the business and its employees. With its new ownership Consortium, Concordis will remain an independent payment service provider, advancing its plans to expand internationally from its base in Germany."



Dr. Andreas Martin
Chairman of Supervisory Board



Advent and Bain Capital Agree to Acquire Concordis

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Concardis Overview



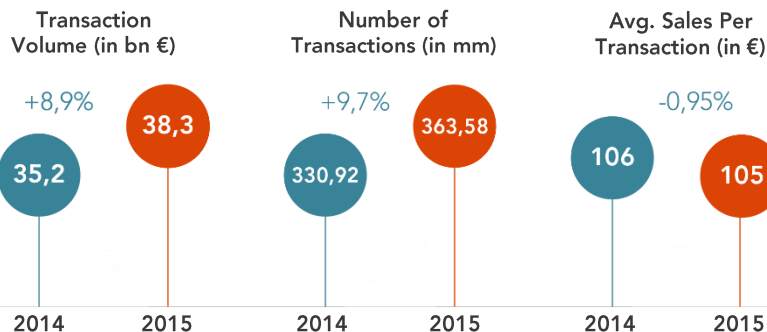
Company Overview



CEO: Marcus W. Mosen
Headquarters: Eschborn, Germany
Founded: 2003

- Concardis is a payment service provider offering intelligent solutions to meet all requirements of modern cashless payment processes
 - Concardis provides services to 110,00 customers at 210,000 locations with more than 470,000 terminals
- The service accepts payments with all major credit and debit cards, including card terminals for e-commerce and contactless payment process for face-to-face retailers, and innovative customer management solutions for e-commerce and m-commerce

Annual Results: 2015 vs. 2014



Source: Company website

Products & Services Overview



Card Acceptance - More Space for More Sales:
All cards - one partner



Terminals:
Flexibility, mobility and security in cashless payments



Integrated POS Solutions:
Intelligent solutions for hotel and gastronomy



Payment Methods for e-commerce:
Complete Solution for e-commerce



Mobile Payment:
Sales on the spot

Partners:



Advent and Bain Capital Agree to Acquire Concordis

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Advent International Overview

Overview



Chris Pike
Managing Partner



James Brocklebank
Managing Partner



Jeff Paduch
Managing Director



Chris Egan
Managing Director

Locations

- Boston, MA (HQ)
- London, UK
- Paris, France
- Mumbai, India
- New York, NY
- Madrid, Spain
- Shanghai, China
- São Paulo, Brazil

About

- Founded in 1984 by Peter Brooke as a spinout from TA Associates
- Has invested ~\$27 bn in over 310 companies across 40 countries
- Particularly interested in the merchant acquiring, pre-paid, ISO and agent bank verticals within financial services
- Traditionally seeks to invest in companies with enterprise values of ~\$50 mm - \$3.5 bn and selected larger transactions

Investment Preferences

Investment Criteria

Fund Size:	\$13,000 mm
Fund Raised:	2016
Investment Range:	\$50 – 1,000 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Growth, Buyout, Recapitalizations, Take-Privates
Industry Focus:	Business Services, Financial Services, Healthcare, Industrial, Retail, Consumer, Leisure, Technology, Media, Telecommunications

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/17	Concordis (Buyout)	NA	NA	Pymts
10/16	inVention Health (Growth)	\$1,900	NA	HCIT
05/16	ISP Processing (Divesture)	1200	NA	Pymts
04/16	Tinsa Tasaciones Inmobiliarias (Cinven)*	NA	NA	Bnkg
10/15	WorldPay (IPO)**	3,340	NA	Pymts
07/15	LifeMiles (Secondary)	\$344	Mauricio Salgar	Pymts
06/15	ICBPI (Buyout)	2,411	Jeff Paduch	Bnkg
03/15	Mifel (PE Growth)	53	Luis Solorzano	Bnkg
12/14	SecureNet (Buyout)	NA	NA	Pymts
07/14	Nets (Buyout)**	3,089	Humphrey Battcock	Pymts
06/14	iHealth Technologies (Buyout)	1,000	John Maldonado	HCIT
04/14	FinancialForce (Early-Stage VC)	50	NA	FMS
03/14	UNIT4 (Buyout)	1,768	Fred Wakeman	Pymts
11/13	WorldPay (Secondary)**	402	Humphrey Battcock	Pymts
06/13	Alianza Fiduciaria (Buyout)	NA	Mauricio Salgar	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Advent and Bain Capital Agree to Acquire Concardis

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Bain Capital Overview

Overview



Phil Loughlin
Managing Director



Robin Marshall
Managing Director



Luca Bassi
Managing Director



Christophe Jacobs van Merlen
Managing Director

Locations

- Boston, MA (HQ)
- London, UK
- Mumbai, India
- Shanghai, China
- New York, NY
- Munich, Germany
- Hong Kong
- Tokyo, Japan

About

- Founded in 1984, Bain Capital is a global private equity firm that focuses on control-oriented buyouts
- Has made 280 investments since inception, with combined portfolio company revenue growth of more than \$105 bn
- Partners with management to provide additional capital, acquisition of talent, IT support, global market expansion and operating assistance

Investment Preferences

Investment Criteria

Fund Size:	\$7,300 mm
Fund Raised:	2014
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority
Geography:	Global
Transaction Type:	Growth, Buyout, MBO
Industry Focus:	Consumer, Retail & Dining, Industrial & Energy, Healthcare, TMT, Financial Services, Business Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/17	Concardis (Buyout)	NA	NA	Pymts
06/16	Navicure (Growth)	NA	NA	HCIT
06/16	Vertafore (Buyout)	NA	NA	Ins
04/16	Blue Star Sports (PE Growth)	NA	NA	Pymts
12/15	TeamSystem (Hellman & Friedman)*	\$1,227	NA	FMS
11/15	SunGard Data Systems (FIS)*	9,800	NA	CapMkts
09/15	L&T Finance (Secondary)	NA		Bnkg
07/15	FIS (PIPE)	0.57	NA	Pymts
06/15	ICBPI (Buyout)	2,411	Luca Bassi	Bnkg
12/14	SecureNet (Buyout)	NA	NA	Pymts
10/14	Lion Bridge (Buyout)	163	Jonathan Jia Zhu	Bnkg
07/14	Nets (Buyout)**	3,089	Robin Marshall	Pymts
03/14	SunGard (Buyout)	2,000	NA	CapMkts
11/13	WorldPay (Secondary)**	NA	NA	Pymts
12/12	Genpact (Secondary)	172	Mark Nunnally	BPO
12/12	Atento (Buyout)	1,377	Melissa Bethell	BPO
01/12	SquareTrade (Allstate)*	238	Phil Loughlin	Ins
09/11	MYOB (Buyout)	1,300	Walid Sarkis	FMS
12/08	CeBi (Buyout)	719	NA	Bnkg
09/06	Applied Systems (Hellman & Friedman, JMI Equity)*	675	Andrew Balson	Ins

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Selected FT Partners' Research – *Click to View*



Transaction Security



Global Money Transfer



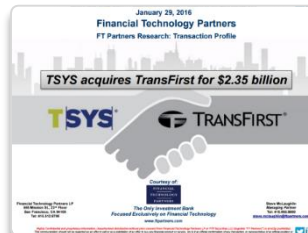
PayPal Spin-off Overview



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



Magento Raises \$250 million in Financing



Flexpoint Ford Acquires Purchasing Power



Stripe Raises \$150 million in Financing



Vantiv Acquires Moneris USA for \$425 million

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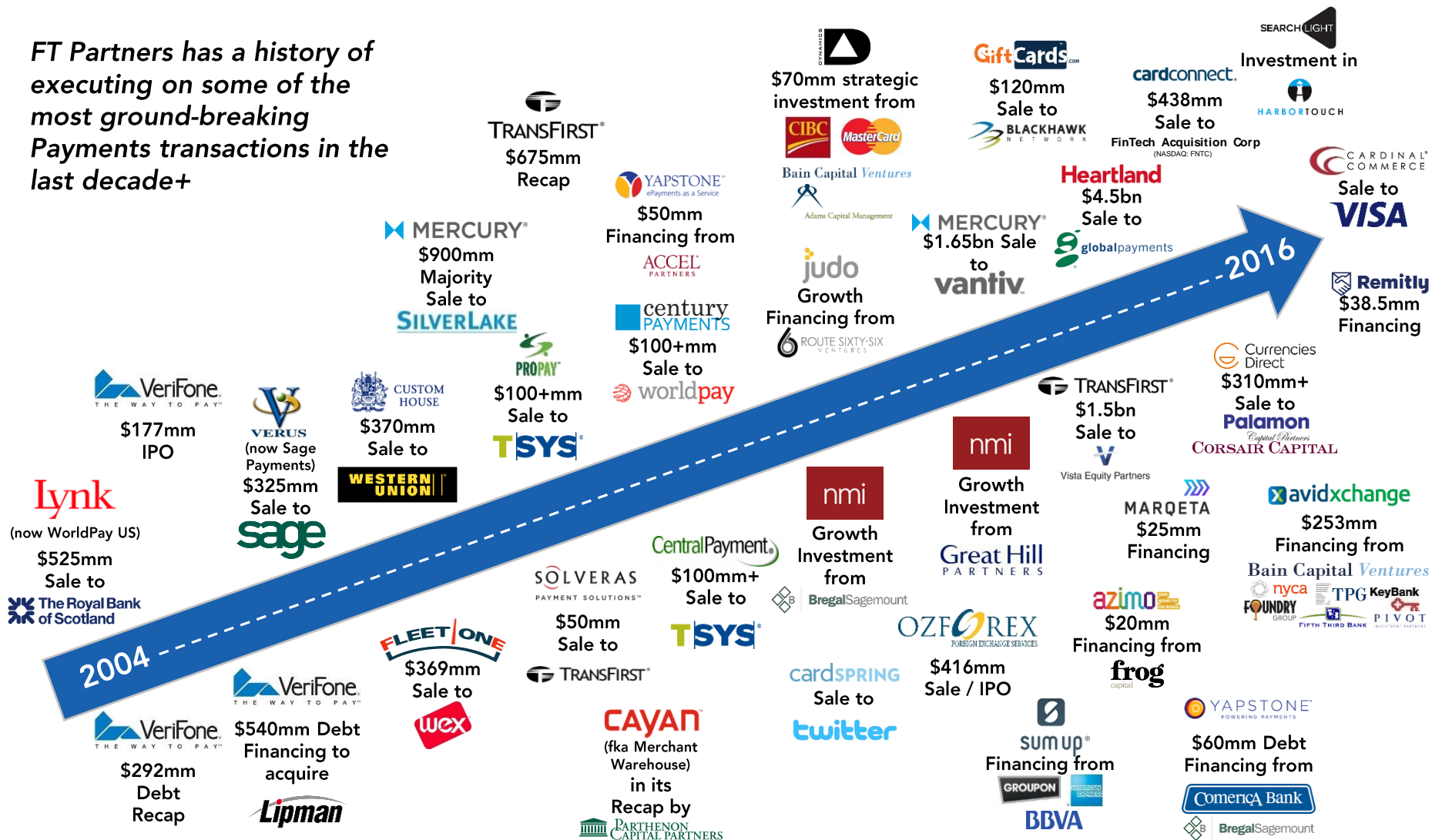
FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>TRANSFIRST™</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>GiftCards.com</p> <p>in its sale to</p> <p>BLACKHAWK NETWORK</p> <p>for total consideration of</p> <p>\$ 120,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>CAYAN™</p> <p>in its Significant Growth Recapitalization by</p> <p>PARthenon CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>MERCURY®</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>cardsPRING</p> <p>in its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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 sole strategic and financial advisor to</p> <p>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay a portfolio company of Advent International / BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES Commerzbank Group</p> <p>83NORTH / CV SACAPITAL GROUP / COMMERCE VENTURES</p> <p>for total consideration of approximately</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>YAPSTONE™ ePayments as a Service</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>SOLVERAS PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p>TRANSFIRST™</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>PROPAY™</p> <p>in its sale to</p> <p>TSYS</p> <p>for total consideration of approximately</p> <p>\$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</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>nmi</p> <p>in its growth investment by</p> <p>BregalSagemount</p> <p>for total consideration of approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

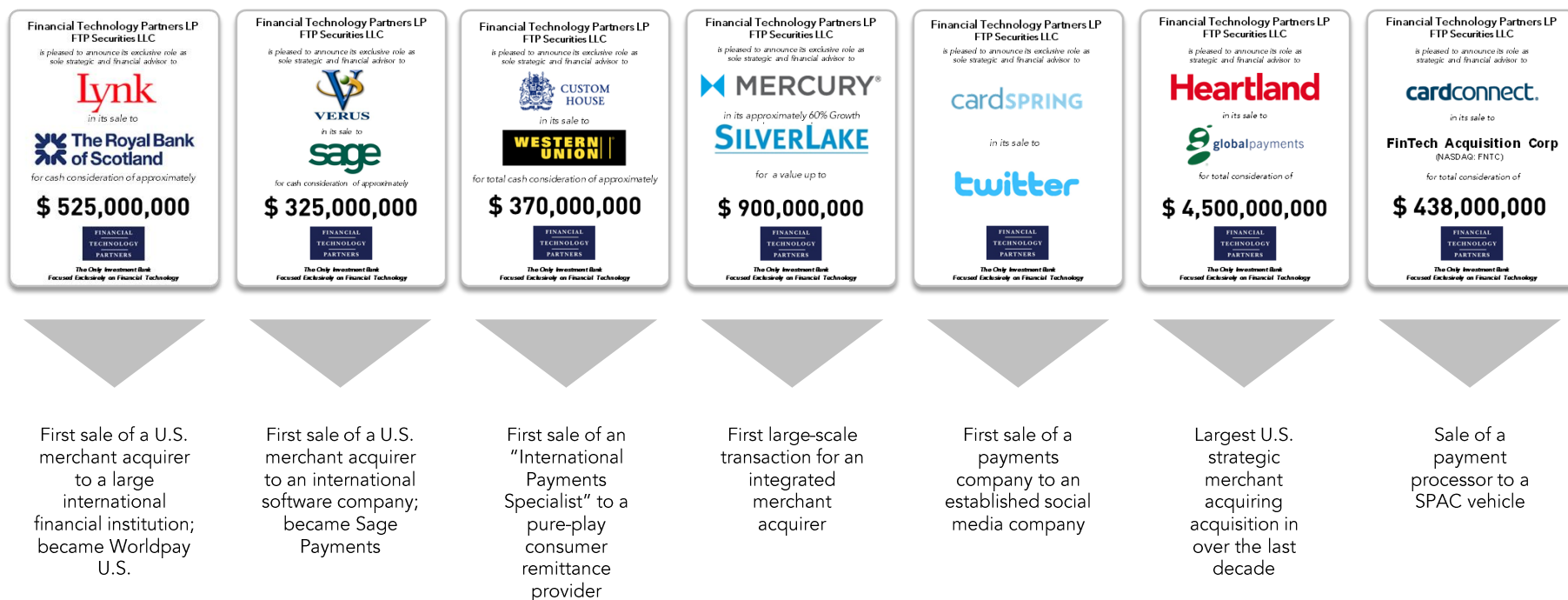
Unparalleled experience in Payment Processing across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

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+



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



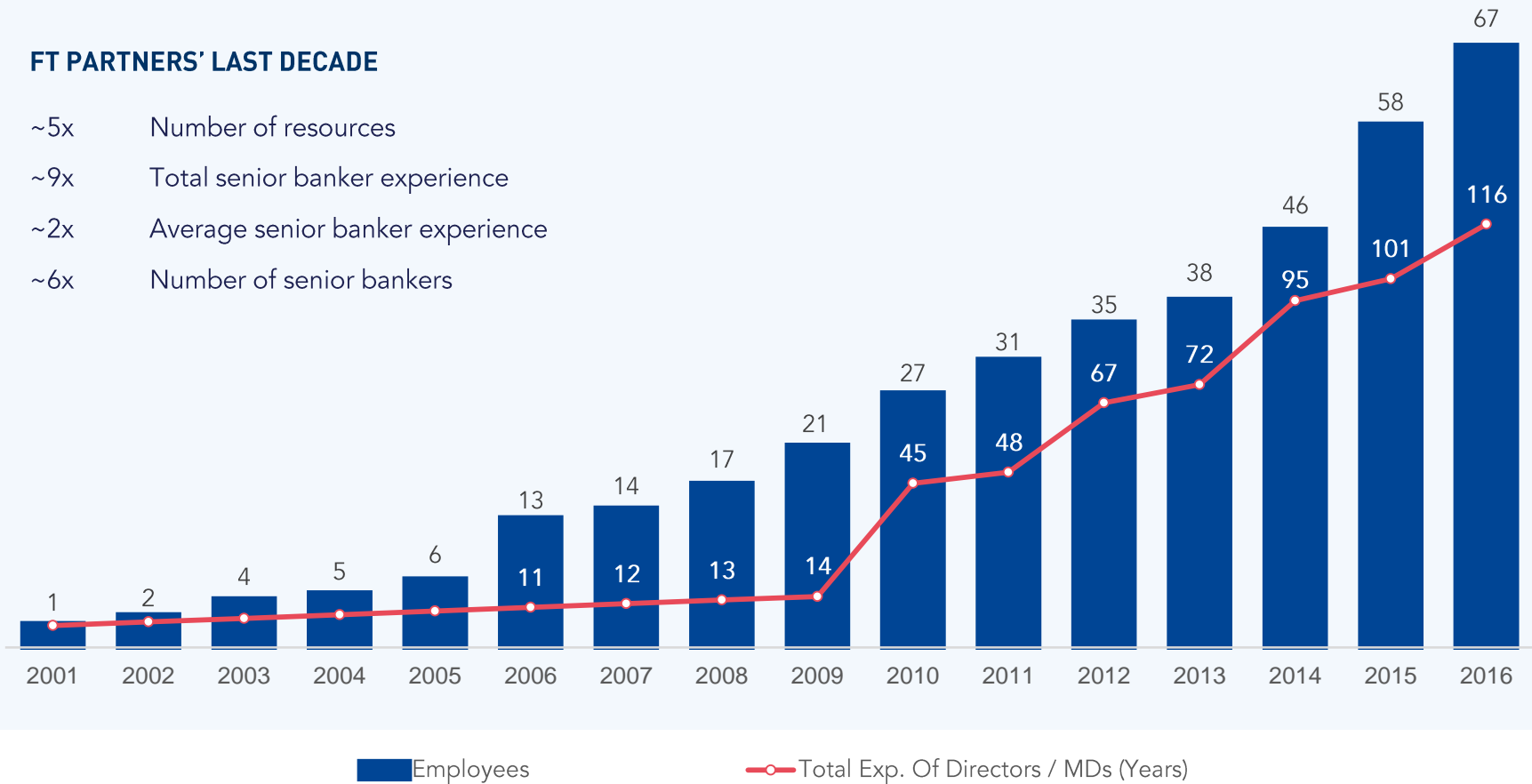
Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin Financing Deal of the Year - Equity Financing Deal of the Year - Debt

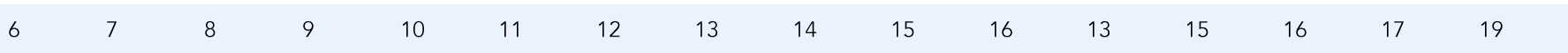
Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



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. 	21
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. 	21
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 	20
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 	18
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. 	14
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 	10