

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 19, 2019



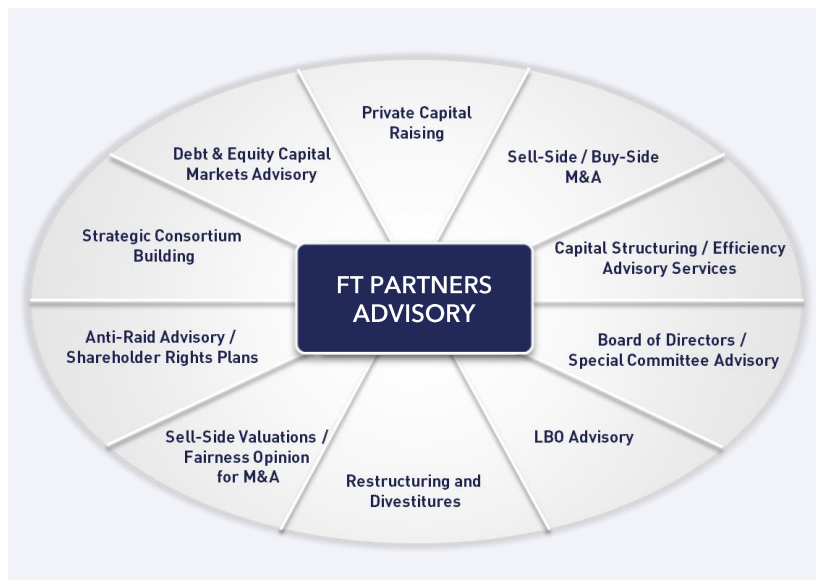
**TouchBistro Raises C\$158 million (~\$119 million)
in Series E Financing Led by OMERS Growth Equity**



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



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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TouchBistro Raises C\$158 million in Series E Financing

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Transaction Summary

Transaction Summary

- On September 18, 2019, TouchBistro announced it has raised C\$158 million (~\$119 million) in Series E financing led by OMERS Growth Equity
 - Barclays Bank, RBC Ventures, BMO Capital Partners, OMERS Ventures, JPMorgan Chase, Napier Park Financial Partners, BDC IT Venture Fund, and Kensington Capital Partners also participated in the round
- TouchBistro intends to use the funds to acquire complementary products to broaden its capabilities, expand its presence in international markets, support the development of technology, and increase the size of its team
- TouchBistro recently announced partnerships with Barclaycard in the UK and EVO Payments in Mexico in order to provide integrated payment solutions, streamline processes for restaurants, and reduce human errors
- In 2018, TouchBistro announced TouchBistro Payments powered by WePay, a JPMorgan Chase company, in order to streamline payment processing for restaurants in the U.S.

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/18/19	\$119	OMERS Growth Equity; Barclays; RBC Venture Partners; BMO Capital Corporation; OMERS Ventures; JP Morgan Chase & Co; Napier Park Financial Partners; BDC Venture Capital - IT Venture Fund; Kensington Capital Partners
06/21/18	54	OMERS Ventures; JPMorgan Chase; Napier Park; Recruit Holdings; BDC IT Venture; Relay Ventures
05/31/17	12	Napier Park; Recruit Holdings; BDC IT Venture; Relay Ventures; Kensington Capital Partners
10/13/16	13	BDC IT Venture; Round 13 Capital; Huff Capital; Relay Ventures; Kensington Capital Partners
4/14/15	6	Kensington Capital Partners; Relay Ventures; JUST EAT; Difference Capital Financial

Source: Company press release

Transaction Commentary

"The global restaurant industry is undergoing a technology renaissance, and TouchBistro is leading the way in driving the industry forward. We have teamed up with some of the largest financial institutions in key markets around the world to provide our customers with enriched payment services and easier access to financial services. We are proud of these strong partnerships and plan to build on this model as we expand our global footprint."



Alex Barrotti
CEO & Founder



"We invest in companies that we believe can grow to be the leaders in their sector. We are also passionate about growth, innovation, and making tomorrow better, three key areas that align with Alex Barrotti's vision for TouchBistro. Alex and his team have built a high-growth and durable global software business that has led the restaurant industry's platform shift from legacy POS to mobile and cloud."



Mark Shulgan
Managing Director



"We were impressed by the scalability of the business and the vision of the founding team to drive and build a larger business around the evolving restaurant and dining space."



Kester Keating
Head of U.S. Investments



TouchBistro Raises C\$158 million in Series E Financing

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TouchBistro Overview

Company Overview



CEO: Alex Barrotti
Headquarters: Toronto, Canada
Founded: 2010

- **TouchBistro is an iPad POS built for restaurants**
 - The Company has powered over 16,000 restaurants in more than 100 countries and helps restaurateurs run better businesses and makes managing a restaurant easier
- **Offers POS solutions for full services restaurants, fast-food, bars / nightclubs, food trucks and breweries**
- **The Company also offers in-depth training and free 24/7 technical support provided by POS specialists who have also worked in the restaurant industry**
- **TouchBistro has offices in Toronto, New York, Austin, Chicago, London, and Mexico City**



16,000+
Venues
served



30,000+
Terminals
deployed



\$11 billion+
Payments
processed annually

Products & Services Overview



Menu Management
Customize menus to improve sales



Loyalty Programs
Reward loyal customers and improve customer service



Reporting & Analytics
Critical reports available on any device, at anytime



Tablesides Ordering
Fulfill orders faster and more accurately, right at the table



Inventory Management
Stay informed about food costs and inventory levels to increase revenue



Customer Relationship
Tools to provide insights on marketing opportunities to drive sales



Table Management
Customize floor plan on-the-go



24/7/365 Support
Dedicated teams with industry knowledge



Integrated Payment Processors
Take credit card, debit, cash, and mobile payments



Staff Management
Schedule, track, measure, and enable staff

TouchBistro Raises C\$158 million in Series E Financing

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OMERS Growth Equity



Overview



Mark Shulgan
*Managing Director,
Head of Growth*



Lisa Conway
Director



Warda Shaheen
Director



Jason Luo
Associate Director



Saar Pikar
Operating Advisor



Olivia Aylon
Associate

Location(s)

- Toronto, ON

About

- Founded in 1962, the Ontario Municipal Employees Retirement System (OMERS) is a public pension fund located in Toronto, Canada
- OMERS Growth Equity is the growth equity investing arm of the firm and sits between the ventures arm (which operates out of London and Silicon Valley) and the private equity arm
- The pension plan is administered by the investment board and is industry agnostic
- Will take a board seat at portfolio companies

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	\$50 – 250 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America
Transaction Type:	Growth
Industry Focus:	Technology, Healthcare, Software, Financial Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/19	TouchBistro (<i>Series E</i>)	\$119	Mark Shulgan	Pymts
05/17	Purpose Investments ⁴ (Growth)	NA	NA	CapMkts

Source: Company website, PitchBook

1) *Italics indicate preferred control / geography*

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

3) Deal Amount in mm

4) OMERS prior investment, now resides in OGE portfolio

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Remitly's \$220 million Series E Equity and Debt Financing



GoCardless' \$75.5 million Series E Financing



REPAY's Merger With Thunder Bridge



Marqeta's \$260 million Series E Financing



Checkout.com's \$230 million Series A Financing



Payworks' Sale to Visa



KKR Acquires Majority Stake in heidelpay



Finablr Completes its IPO Raising Approximately \$395 million



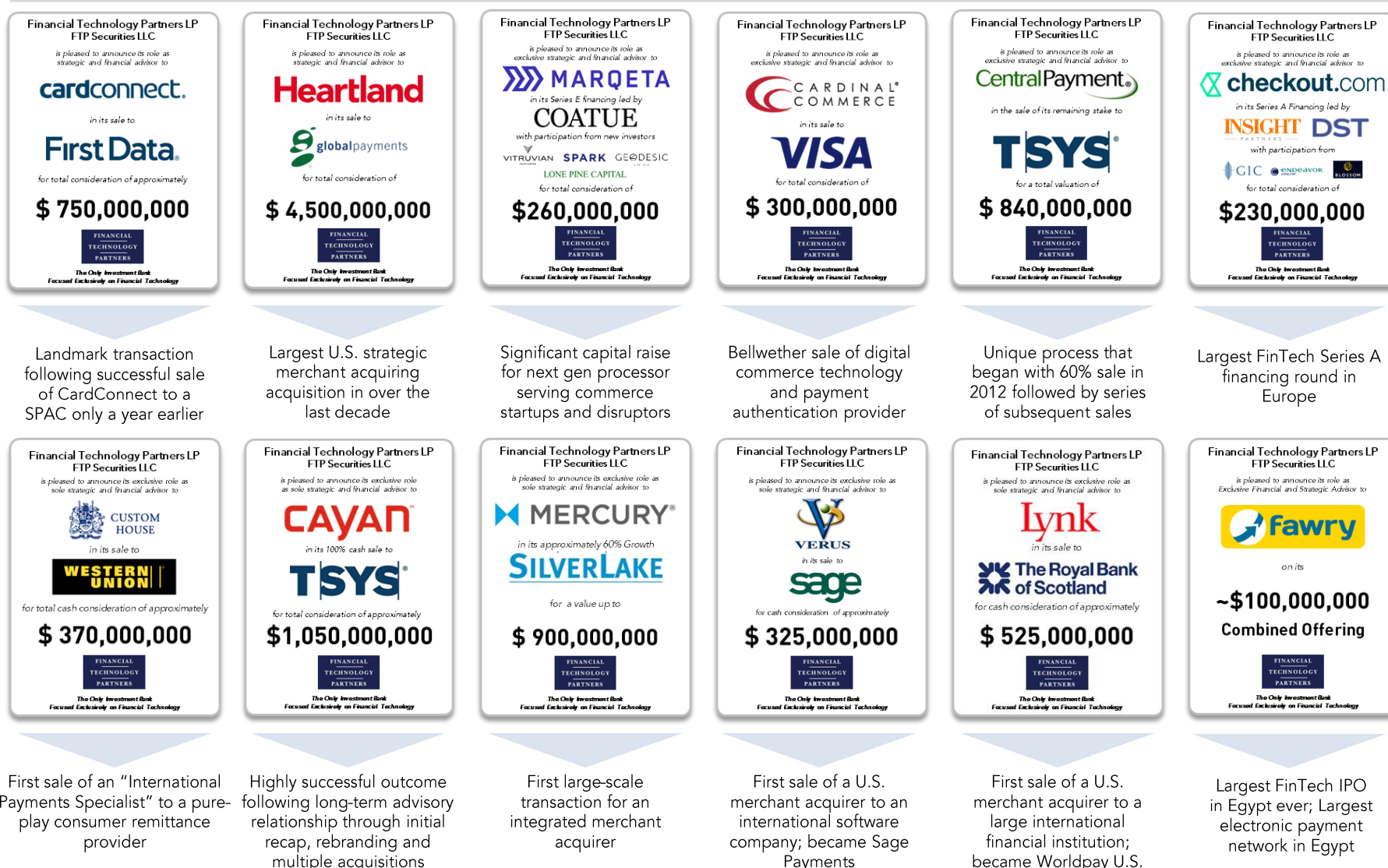
Network International Completes its IPO



Nexi Completes its IPO

VIEW MORE FT PARTNERS RESEARCH

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Marqeta on its Series E Financing

Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
 - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



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FT Partners Advises Poynt on its Series C Financing

Overview of Transaction

- On November 13, 2018, Poynt announced its \$100 million Series C financing with participation from strategic partners Elavon and National Australia Bank (NAB)
 - This financing brings Poynt's total funding to \$133 million; existing investors include GV (Google Ventures), Matrix Partners, NYCA Partners, Oak HC/FT, Stanford-StartX Fund, and Webb Investment Network
- Headquartered in Palo Alto, CA, Poynt is a connected commerce platform empowering merchants with the technology to transform their businesses
 - Poynt has re-imagined the ubiquitous payment terminal into a connected, multi-purpose device that runs third party apps; as smart terminals become mainstream, Poynt OS is an open operating system that can power any smart payment terminal worldwide, creating a new app economy for merchants
- Elavon, wholly owned by U.S. Bank, is a leading provider of end-to-end payment processing solutions and services to more than 1.3 million customers in the U.S., Europe, Canada, Mexico, and Puerto Rico
- NAB is Australia's largest business bank with a large merchant customer base; NAB serves more than 9 million customers at more than 900 locations in Australia, New Zealand and around the world

Significance of Transaction

- This financing will enable Poynt to expand into new markets across Asia, Europe and South America, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the operating system on smart terminals worldwide

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Poynt
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the right strategic investors for our clients worldwide

Financial Technology Partners LP FTP Securities LLC

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



*in its Series C Financing
with participation from*



for total consideration of

\$100,000,000



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FT Partners Advises Checkout.com on its \$230 million Series A Financing

Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
 - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
 - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
 - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

Financial Technology Partners LP FTP Securities LLC

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



in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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FT Partners Advises Remitly on its \$220 million Series E Equity and Debt Financing

Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
 - The equity financing was led by Generation Investment Management
 - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schrodgers, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
 - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America

Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across Payments and in the Money Transfer sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing
led by*

generation_____

*as part of a total financing
consideration of*

\$220,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

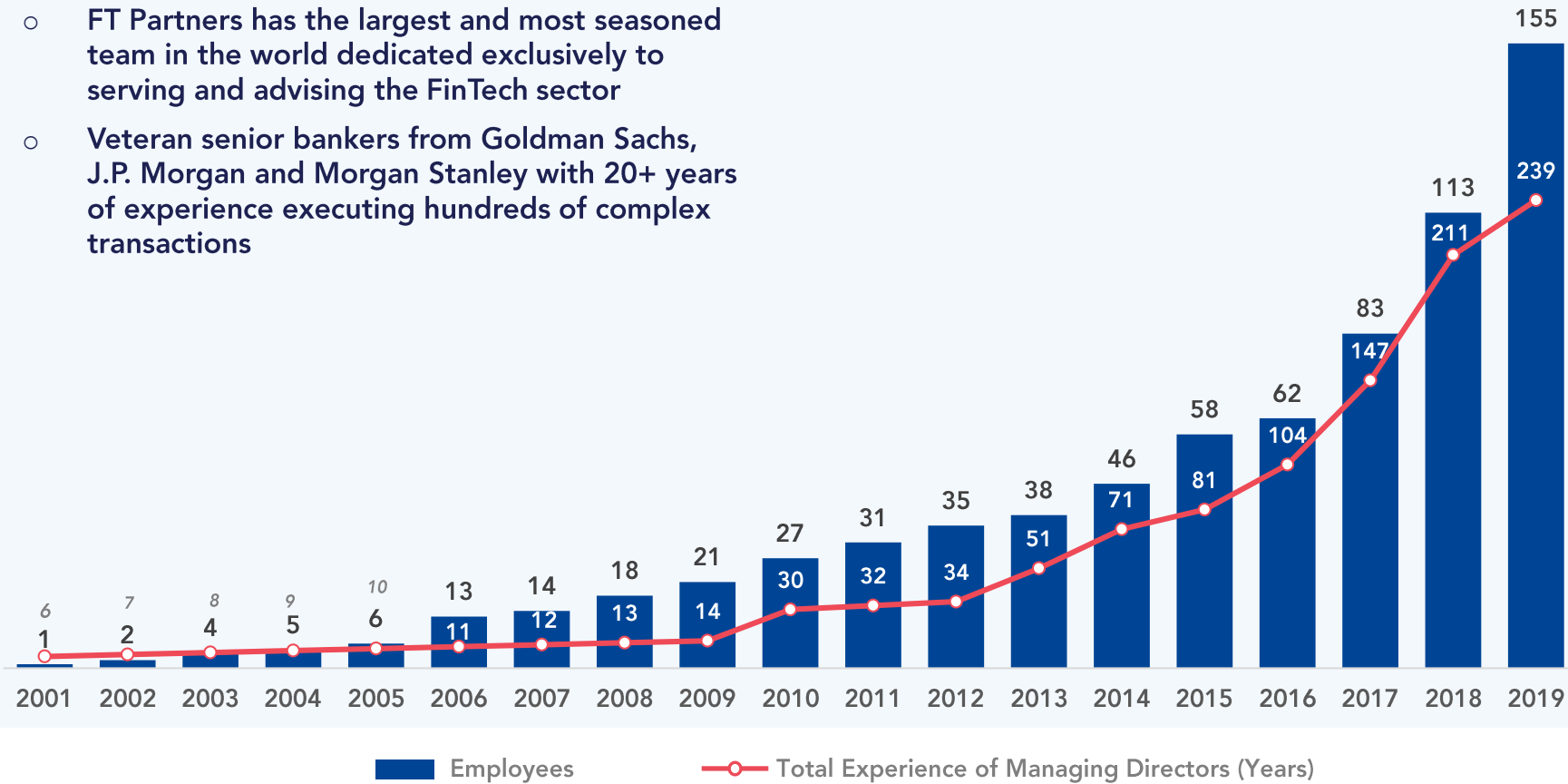
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

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