

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 21, 2018



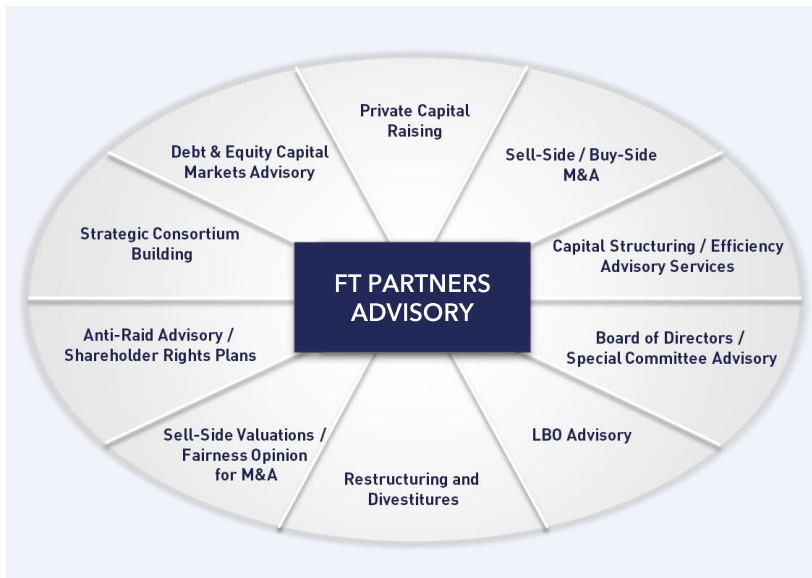
Nordic Capital Acquires Majority Stake in Trustly

NORDIC CAPITAL

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 #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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

Steve McLaughlin: *Founder & CEO*

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Transaction Summary

Transaction Summary

- **On March 14, 2018, Trustly announced that it will be acquired by Nordic Capital**
 - Reuters reported that the deal values Trustly at approximately €700 million (~\$866 million) ⁽¹⁾
 - Current majority shareholder Bridgepoint Development Capital will sell its full majority stake in the Company
 - Founders, management and investment firm Alfvén & Didrikson will remain significant shareholders
- **Founded in 2008, Trustly is a Swedish FinTech company that makes online banking e-payments fast, simple and secure**
 - Trustly handles over 3.5 million payments with monthly payments volume of more than \$730 million ⁽¹⁾
- **Nordic Capital has significant experience in the European Fintech space, with notable investments in payments companies such as Bambora and Point**
 - With the acquisition, Nordic Capital aims to help accelerate Trustly's growth in existing and new markets, and to expand the Company's product portfolio

Transaction Commentary

"Direct bank payments are the future of payments and Trustly is leading this transition. This investment is at the core of Nordic Capital's payment investment strategy, and after having followed the company for many years, we have built a strong conviction in the business and we are impressed by what the founders and management have built over the last 10 years. Nordic Capital views Trustly as a highly strategic payment platform with unique capabilities."

NORDIC CAPITAL

Fredrik Näslund
Partner

"The shift towards online banking based payment solutions is only in its infancy and we are looking forward to continuing to innovate and execute so as to make it easier, safer and quicker for both consumers and merchants to make payments online. We are delighted to partner with Nordic Capital whose support will be of great value as we grow across merchant verticals, products and geographies."



Oscar Berglund
CEO

Management Team



Oscar Berglund
CEO



Andreas Bernström
Chairman of the Board



Jonas Palmquist
CFO

Nordic Capital Acquires a Majority Stake in Trustly

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Trustly Overview

Company Overview

CEO:  **Trustly** Oscar Berglund
Headquarters: Stockholm, Sweden
Founded: 2008

- Trustly is an online banking payments company enabling merchants to accept payments from a consumer bank accounts
 - The platform features a secure and simple consumer and merchant UX
- The platform is currently available in 29 countries across continental Europe, integrating with various banks and accounts
 - Merchants receive one reconciliation statement at the end of the day, compiling all transactions across different platforms and accounts
 - Large presence in the online shopping and gaming space

Transaction History

Date	Type	Size	Key Investors
3/14/18	Buyout	Valuation: \$866 mm	NORDIC CAPITAL
11/04/14	Growth	Investment Size: \$30 mm	Bridgepoint Development Capital
09/24/11	Growth	25% stake	Alfvén & Didrikson

Solutions

Online Banking Payments

For Merchants

Accept payments and transfers from consumer bank accounts across Europe



Compatibility across Europe allows for convenient and instant P2P transfers



Debit/Deposit



Partnerships with PSPs and enterprise sales platforms bring marketing, sales, and accounting together



Financial Services



Online Gaming



eCommerce



Integrated API ensures compatibility with all mobile and desktop platforms



Travel

For Consumers

Shop and pay from your bank account

Online Shopping

3 simple steps to pay for small purchases

Gaming

Large increase in percentage of payments made digitally for orders over €100

Trustly Direct Debit replaces paper-based forms and credit cards for all types of recurring subscriptions and one-click services

Trustly Direct Debit

Nordic Capital Acquires a Majority Stake in Trustly

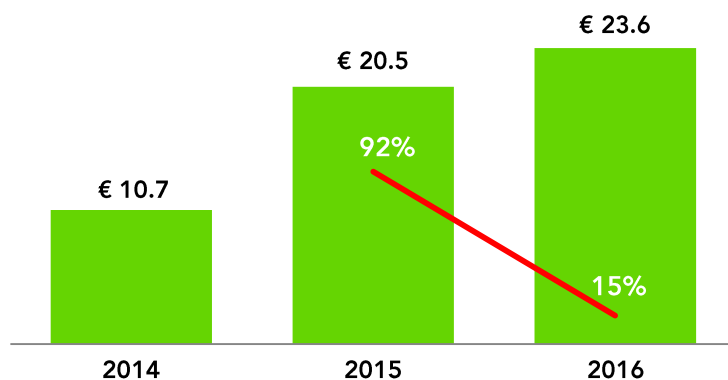
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Trustly Selected Financials & KPIs



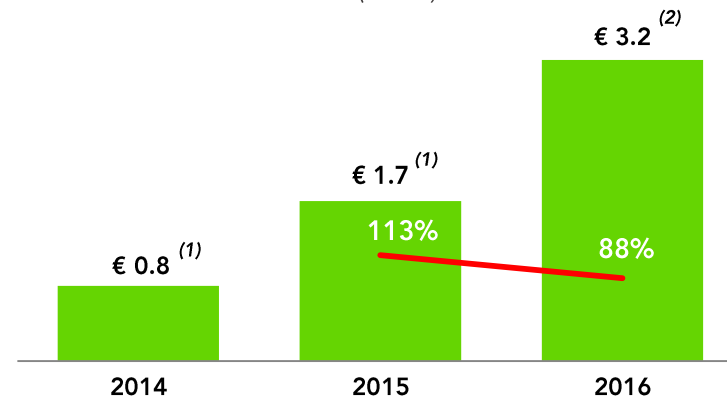
Revenue / % Growth

(€ in mm)



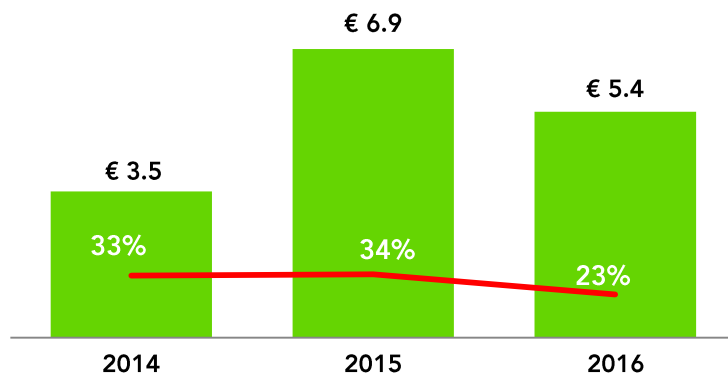
Annual Processed Volume

(€ in bn)



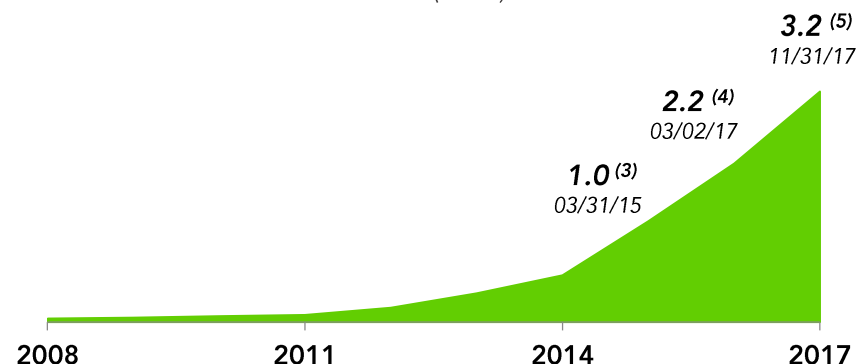
EBITDA / % Margin

(€ in mm)



Number Of Transactions Processed Per Month

(in mm)



Financials Source: Company Filings, [Largest Companies Database](#)

1) [Trustly PR](#): Trustly revenues grew by 85% to EUR 20 million...

2) [Trustly PR](#): Trustly processes €3.2 billion of payments in 2016...

3) [Trustly Presskit](#)

4) [Business Insider](#): A Swedish payment company that did €3 billion in transactions

5) [Trustly Presskit](#)

Nordic Capital Acquires a Majority Stake in Trustly



Nordic Capital Overview

NORDIC CAPITAL



Kristoffer Melinder
Managing Partner



Fredrik Näslund
Partner



Christian Frick
Partner, Head of
Financial Services



Daniel Berglund
Principal

Locations

- Stockholm, Sweden (HQ)
- Oslo, Norway
- Copenhagen, Denmark
- Helsinki, Finland
- London, UK
- Frankfurt, Germany
- Jersey, Channel Islands
- Luxembourg

About

- Founded in 1989 as a joint venture by Skandia Life Insurance and Svenska Handelsbanken, and co-founded by Robert Andreen and Morgan Olsson
- Seeks to make control-buyout investments in companies in the Nordic region and German-speaking countries in Europe, but will also consider healthcare investments globally
- Leverages a sector-agnostic investment strategy and has sourced ~85% of its transactions internally, typically avoiding auction processes

Investment Preferences

Investment Criteria

Fund Size:	€3,500mm
Fund Raised:	2013
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority
Geography:	Europe
Transaction Type:	Buyout
Industry Focus:	NA

Selected Recent Investments

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/18	Trustly (Buyout)	\$866	NA	Pymts
09/17	MFEX (Buyout)	NA	NA	CapMkts
05/17	Ivbar (Growth)	6	NA	HCIT
02/16	Cint (Buyout)	NA	Fredrik Näslund	CapMkts
12/14	Bambora (Ingenico)*	288	Fredrik Näslund	Pymts
12/14	Mobile Payment Solutions (Buyout)	NA	NA	Pymts
07/14	Lindorff Group (Intrum)*	2,850	Kristoffer Melinder	FMS
07/12	Reda Inkasso (Buyout)	NA	Katarina Janerud	Bnkg
07/12	Resurs Bank (Buyout)	NA	Katarina Janerud	Bnkg
07/12	Solid Försäkringer (Buyout)	NA	Katarina Janerud	Bnkg
03/12	CameronTec (Spinoff)	NA	Christian Frick	CapMkts
01/12	Orc Group (Buyout)	303	Christian Frick	CapMkts
10/04	Point International (VeriFone)*	NA	NA	Pymts
01/04	Aditro Group (R12 Kapital)*	NA	Claes Bodell	FMS

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

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



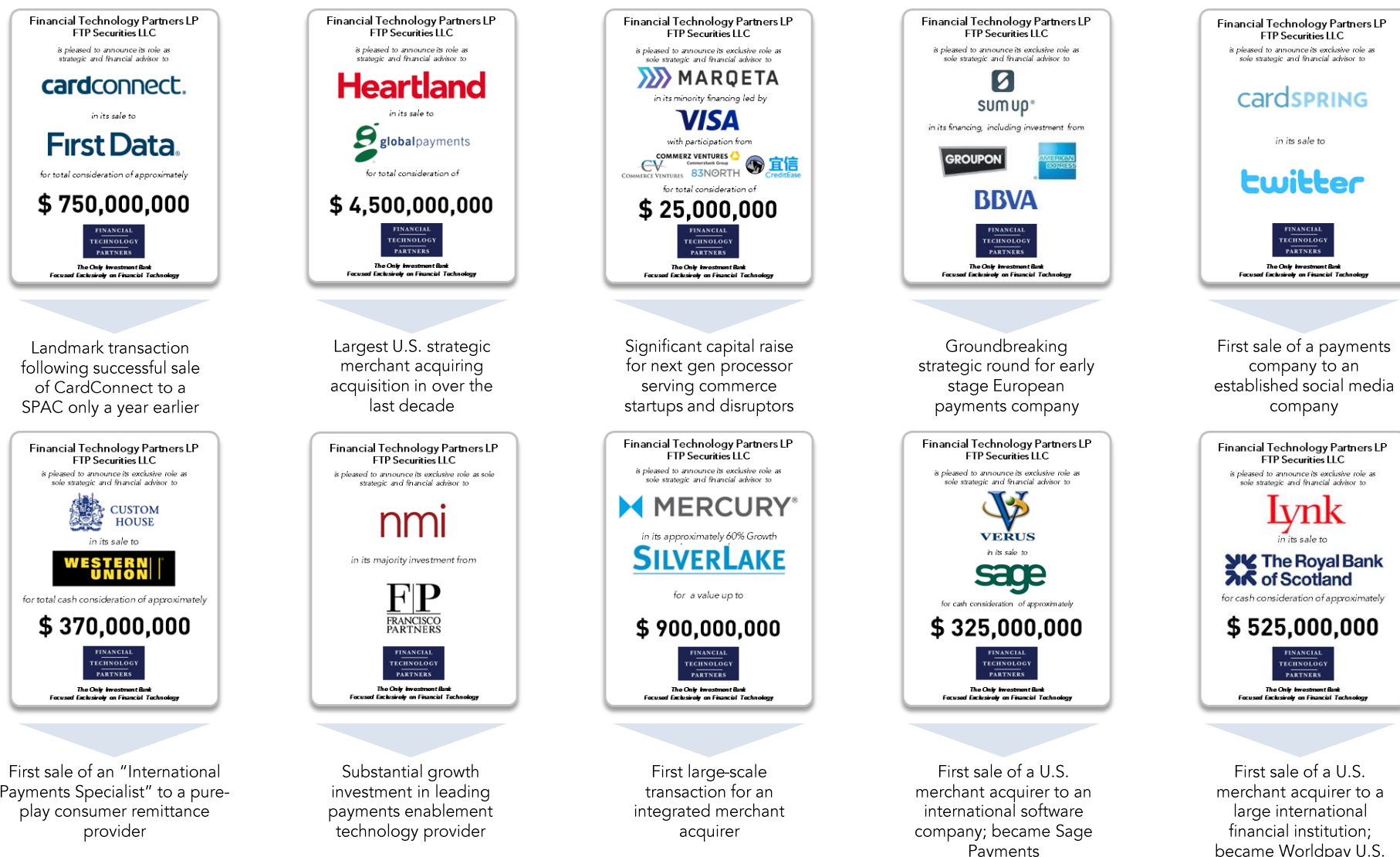
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Strong Domain Expertise in Payments Investment Banking



Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Payworks on its Financing

Overview of Transaction

- On January 31, 2018, Payworks closed a \$14.5 million Series B capital raise
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of Point of Sale payment technology
 - Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- CommerzVentures is the corporate venture capital fund of Commerzbank Group, that invests in early- and growth-stage companies in the financial services and insurance sectors
- Visa is an American global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

Significance of Transaction

- The additional capital will drive global growth and scale with focus on R&D and Product teams
- Expanding across offices in Munich, New York, London and Barcelona will enable the company to fulfill the growing demand for its solution amongst its global client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a positive result for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its Series B financing with participation from

COMMERZ VENTURES 

&

VISA

for total consideration of

\$14,500,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises ING on its Acquisition of Payvision

Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
 - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- 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 empowering 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 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in 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 outcome for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



at a total valuation of approximately

€360,000,000
(\$447,000,000)



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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

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

FINTRAX
GROUP

a portfolio company of



for total consideration of approximately

\$ 250,000,000



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Award-Winning Investment Bank Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 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"

I 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
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
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