

November 9, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



for €180 million

Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

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ACI Worldwide Acquires PAY.ON for €180 Million

Transaction Overview



Transaction Overview

- On November 4, 2015, ACI Worldwide announced that it had acquired e-commerce payment gateway provider PAY.ON for €180 million (\$196 million)
- PAY.ON offers global payment gateway solutions for payment service providers, independent sales organizations, acquirers, value-added resellers and independent software vendors, allowing them to fully outsource the payment transaction processing procedure or fully integrate a gateway-to-gateway solution
- PAY.ON's solutions bring over 300 payment and alternative payment connectivity options to merchant acquirers in over 160 countries
- ACI Worldwide is an international provider of electronic payments and banking solutions to over 5,500 retailers, financial institutions, billers and payment processors
- Under the terms of the agreement, ACI will acquire 100% of the equity of PAY.ON for the listed transaction price
- ACI plans to finance the transaction with an existing credit facility and the transaction is expected to have a marginal effect on ACI's 2015 fiscal results

Transaction Rationale

- The combined entity's SaaS solution will allow for merchants and payment service providers to offer their customers a seamless omni-channel solution that covers payment processing needs regardless of transaction type: online, mobile or in-store

PAY.ON Commentary

"We're excited to become part of the ACI team, and are pleased that our eCommerce gateway technology will play a strategic role in fulfilling ACI's Universal Payments vision of enabling a complete set of end-to-end payment services"

"The combination of our eCommerce payment gateway capabilities and ACI's UP Retailer Payments offering will give merchants around the world the most complete, flexible and consistent omni-channel payments experience."

- Markus Rinderer, CEO and Co-Founder, PAY.ON

ACI Commentary

"PAY.ON brings world-class eCommerce payment and Card Not Present (CNP) capabilities to ACI. Its SaaS-based business model, coupled with its strength in alternative payments and cross-border capabilities, allow us to expand our eCommerce platform broadly into new geographic regions"

"Our acquisition of ReD in 2014 strengthened our position as a market leader in the CNP payments risk management market, and this acquisition further solidifies our position as a leading omni-channel payments provider."

- Phil Heasley, President and CEO, ACI Worldwide

Source: Company press release, Company website.

ACI Worldwide Acquires PAY.ON for €180 Million

PAY.ON Overview



PAY.ON Overview

CEO: Markus Rinderer

Headquarters: Munich, Germany

Founded: 2004

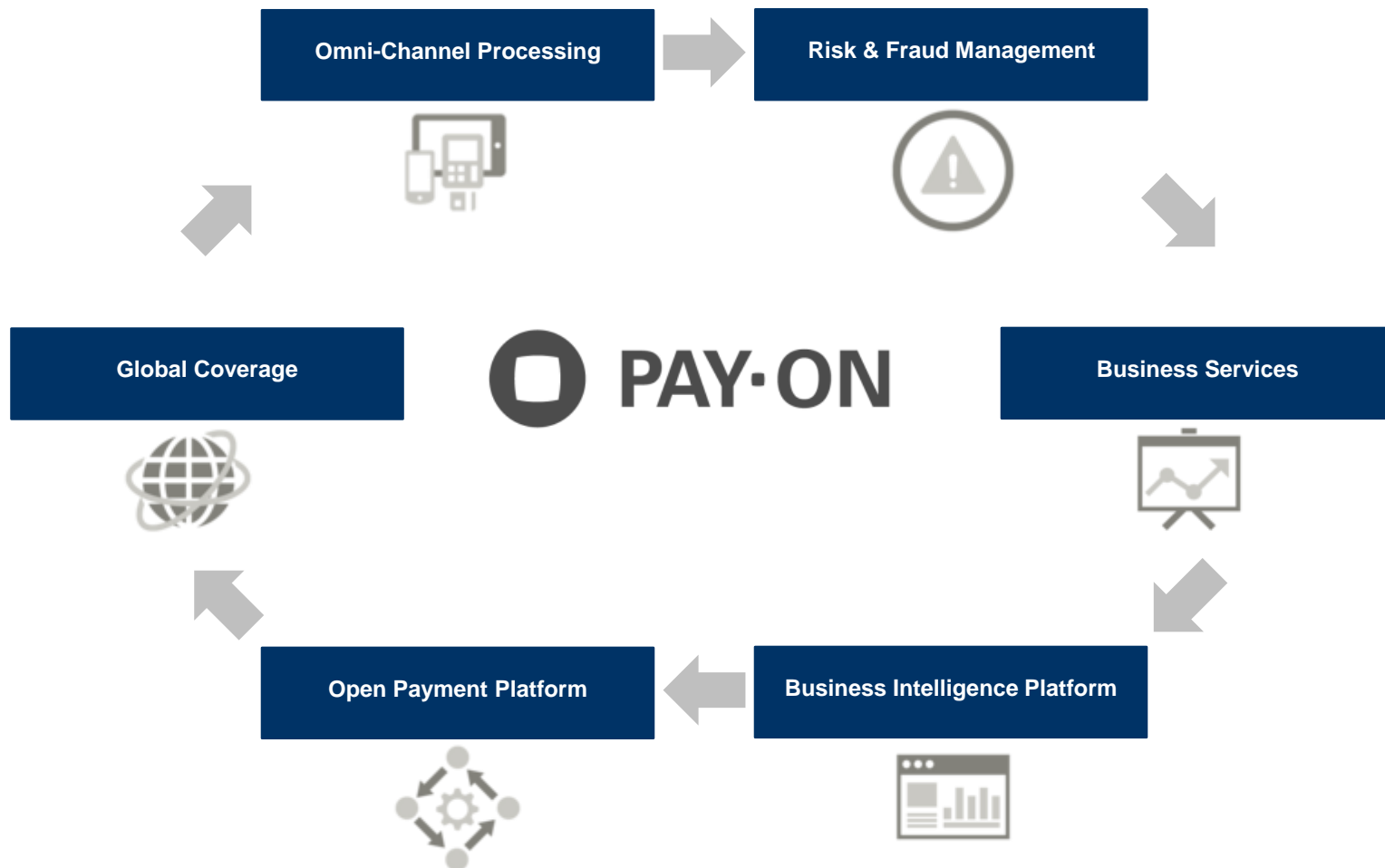
- **PAY.ON provides risk management and payment solutions**
- **The Company's solutions cover four areas: PSP / ISO Payment Gateway, PSP Gateway Expansion, Acquirer Merchant Gateway and ISV / VAR Payment Gateway**
 - **PSP / ISO Payment Gateway:** Solution is focused on businesses that are expanding both domestically and internationally and is based on an open payment architecture
 - **PSP Gateway Expansion:** Covers transaction processing, provides a payment network and a fraud prevention system, and offers business intelligence tools, all with a single technical integration
 - **Acquirer Merchant Gateway:** Works to reduce merchant attrition and attract new business and comes with fraud protection, business intelligence tools and cross-border processing, all in an end-to-end payment product
 - **ISV / VAR Payment Gateway:** Solution is geared to help increase growth by driving Independent Software Vendors and Value-Added Resellers



ACI Worldwide Acquires PAY.ON for €180 Million

PAY.ON Solutions Overview

PAY.ON delivers white-label payment infrastructure systems that enable payment providers to outsource all of their payment processes or to integrate defined modules into their existing systems



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PAY.ON Solution Coverage Overview

Mobile Payments



Key Features

- Global connectivity of payment network and the ability to accept over 300 alternative payment methods and acquires
- Fast shopping with one-touch payments secured by tokenization
- Broad compatibility across devices most commonly used by shoppers
- Available recurring billing option specifically designed for e-commerce
- COPYandPAY, a widget-based payment solution that allows for payment providers to be flexible in the style and formatting of client merchant's payment portal webpages
- Full compliance with PCI-Compliance standards

Online Payments



Key Features

- Protects shoppers' payment data through the process of tokenization and the replacement of data with a reference number – ensures safety and simplification of payment process
- One-click checkout that allows for shoppers to select a pre-approved payment method that is tokenized and stored
- Recurring billing option for online shoppers allows for the variation of payment type and frequency
- Allows for the implementation of widget-based payment buttons in web stores that match the website's design pattern and themes, removing the need to move to an external payment page

Mobile Point-of-Sale







Key Features

- Magnetic stripe readers allow for the processing of card data directly with mobile device
- Option for integrated hardware provides the ability to accept chip and PIN payments when a merchant chooses to accept them
- Mobile NFC payment acceptance solutions to allow for location based payment
- Allows for the utilization of QR codes for in-app or mobile device payments, all secured via PAY.ON's payment gateway

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PAY.ON Management Overview

	Name	Role / Industry Experience
	Markus Rinderer <i>CEO & Founder</i>	<ul style="list-style-type: none"> ■ As CEO is in charge of Strategic Sales, HR, Product, Corporate Planning and the Organization of the Company ■ Previously worked in Product Development at Wirecard
	Nikolaus von Taysen <i>CSO & Founder</i>	<ul style="list-style-type: none"> ■ In his current role, he is in charge of driving the Company's Business Development and Partnerships ■ He is a serial entrepreneur in the retail and mobile spaces
	Christian Bamberger <i>CTO & Founder</i>	<ul style="list-style-type: none"> ■ As CTO, he is in charge of the Strategic Development of the Company's technology, security and platform performance ■ Experience managing data processing centers and operations at leading Austrian ISP and IT service providers
	Tobias Schweiger <i>CFO & COO</i>	<ul style="list-style-type: none"> ■ Currently is in charge of running the Company's Sales, Marketing and Service Delivery efforts ■ Before joining the Company, he was SVP of Finance at ProSiebenSat.1 Media AG ■ Also held role of Project Management at Roland Berger Strategy Consultants and Telefonica

ACI Worldwide Acquires PAY.ON for €180 Million

ACI Worldwide Overview

ACI Overview

CEO: Phillip Heasley






Market Cap: \$2.9 bn

Headquarters: Naples, FL

Founded: 1993

- ACI develops software products that facilitate electronic payments for companies and organizations around the world
- The Company's solutions include: mobile / online banking, cash management for payments, payment processing and sales, monetary and account origination financial transactions

Selected Recent ACI M&A Activity

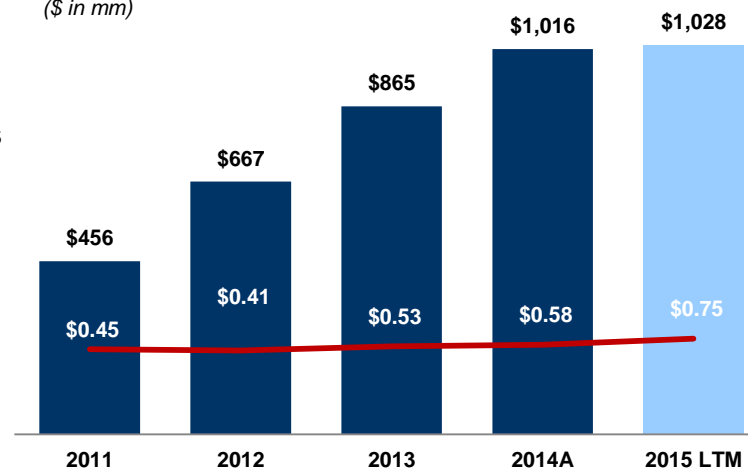
Date	Size	Target
09/23/14	\$149	 OFFICIAL PAYMENTS
01/31/13	272	 online RESOURCES
09/13/12	49	 distra
07/26/11	510	
09/01/06	157	

Stock Price Chart – NasdaqGS: ACIW



ACI Revenue & EPS

(\$ in mm)



Overview of FT Partners

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

- | | |
|------|--|
| 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 \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 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 |



- | | |
|-----------|---|
| 2006-2008 | ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market Financing Awards

- | | |
|------|--|
| 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 ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.






Overview of FT Partners

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 exclusive role as financial advisor to</p> <p>GreenSky</p> <p>In its minority investment from</p> <p>DST ICONIQ TPG</p> <p>for total consideration of</p> <p>\$ 300,000,000</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>avidxchange</p> <p>In its Series E minority financing from</p> <p>Bain Capital Ventures TPG KeyBank nyca</p> <p>for total consideration of</p> <p>\$ 225,000,000</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>CHROMERIVER</p> <p>In its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 100,000,000</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>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIX EUROPE to BAIS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</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 advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</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 advisor to</p> <p>Kabbage</p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</p> <p>for total consideration of</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 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 approximately</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 exclusive role as sole strategic and financial advisor to</p> <p>ATD</p> <p>Automated Trading Desk, LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 700,000,000</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>THE MARKETS.com</p> <p>in its sale to</p> <p>Capital IQ</p> <p>A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</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>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</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>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</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>Currencies Direct</p> <p>in its sale to</p> <p>Palamon COBSAIR CAPITAL</p> <p>for a total consideration of</p> <p>\$310,000,000+</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>BILLGUARD</p> <p>in its sale to</p> <p>PROSPER</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 Capital Markets & IPO Advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</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>AmWins Group, Inc.</p> <p>in its recapitalization by</p> <p>NMC</p> <p>NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p>\$ 1,300,000,000</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 advisor to</p> <p>Google capital</p> <p>in its lead investment in</p> <p>Credit Karma</p> <p>with additional participation from</p> <p>TIGER SIG Rabbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</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>WOMBAT</p> <p>FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</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>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</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</p> <p>Payments 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>ACCREDITIVE HEALTH</p> <p>results providers trust</p> <p>in its</p> <p>\$138,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</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>

Overview of FT Partners

The FT Partners Senior Banking 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. 	20
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. 	20
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 WEX, WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
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 	9