June 29, 2015

Financial Technology Partners LP FTP Securities LLC

Transaction Profile:

Advent International, Bain Capital and Clessidra have Agreed to Acquire ICBPI for \$2.4 Billion



Bain Capital



acquire



Courtesy of:



The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners

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The Consortium

approximately

acquired ICBPI for

10.9x EBITDA and

22.4x net income (1)

Advent International, Bain Capital and Clessidra Acquire ICBPI for \$2.4 bn

Transaction Overview

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- On June 19, 2015, Advent International, Bain Capital and Clessidra (Consortium) have agreed to acquire Istituto Centrale delle Banche Popolari Italiane (ICBPI) for \$2.4 billion
- Under the deal, ICBPI's selling shareholders will retain an 8% stake of the Company post transaction, which is subject to approval from the European Central Bank's antitrust authorities
- The Consortium entered exclusivity for ICBPI in May having overcome competition from U.S. firm Hellman & Friedman and two other private equity consortiums – the first made up of Permira and CVC Capital and the other made up of BC Partners and Cinven (2)
- Collectively, Advent and Bain Capital have completed over 20 investments in sectors and sub-sectors relevant to ICBPI, including Nets, a leading Northern European provider of payments and digital identity solutions and WorldPay, a leading European and U.S. merchant acquirer bought out from RBS
- The transaction is expected to gain the necessary approvals by the end of 2015

Transaction Rationale

- The banks decided to sell the profitable asset due to regulatory pressure to increase their capital reserves
- Shareholders are expected to generate significant capital gains from the sale and lift their capital adequacy ratios
- Resources from the Consortium will enable the Company to expand both organically and via bolt-on acquisitions

Commentary

- "We are pleased to be partnering with the selling shareholders and customers to support ICBPI in continuing its strong track record of growth and innovation and further enhance its leadership in the Italian market."
- Maurizio Bottinelli. Head of the Investment Team at Clessidra
- "We have been impressed with the Company's achievements so far and believe that ICBPI has tremendous growth and innovation potential both organically and through acquisitions"
- Luca Bassi, Managing Director at Bain Capital Europe

Current / Prior Investors



Popolare di Vicenza





















Advent International, Bain Capital and Clessidra Acquire ICBPI for \$2.4 bn

ICBPI Overview

ICBPI Overview

■ Founded: 1939

HQ: Milan, Italy

■ CEO: Giuseppe Capponcelli

■ Employees: 1,900

- ICBPI provides business process outsourcing services for banks, financial institutions and insurance companies, and business and public administration sectors in Italy
- The Company offers various payment services, including ACH services and securities services comprising of investment services, such as collection of orders, trading, clearing, settlement and custody services
- The Company reported 2014 revenue of approximately \$760 mm, 2014 EBITDA of \$221 mm and 2014 net income of \$107 mm
- ICBPI's payment services manage over 1 billion transactions per year, which is equivalent to a market share of 15% in Europe

Previous Selected Acquisitions

Date	\$ mm	Company
06/01/13	na	SITEBA
05/11/12	\$63	Acquired Assets and Agreements of Depositary Bank related to Funds Managed by Arca SGR S.p.A.
06/16/11	na	Acquired Centrosim S.p.A.
11/10/10	8	Acquired the Custodian Businesses of Banca Sella
09/20/10	26	Acquired the Depository Bank Business of Banca Cariga

Brands















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ICBPI Segment Overview

Services



4C Consumer: Provides payment services focused on consumers such as e-billing, service vouchers and P2P solutions

ICBPI Payment **Services**



4E Enterprise: Provides global payment processing services, certification credits, invoicing, corporate banking and payment transaction security solutions



4G Government: Provides payment solutions for pensions and collections



4X Services: Provides ATM and other solutions

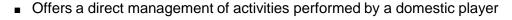
ICBPI Securities



Designed to meet the needs of all financial institutions: banks, stock brokerages, asset management companies and funds



Provides a multi-channel model to communicate with customers in easy and intuitive manners





- Decreases need for IT investments and reduction of administrative costs
- Provides dashboards / reports for financial clients



Overview of FT Partners

Strong Domain Expertise Across Financial Technology





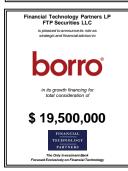




































Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

■ Equity Financing Deal of the Year 2014 ■ Professional Services Deal of the Year, Above \$100mm ■ Dealmaker of the Year 2012 ■ Professional Services Deal of the Year, Above \$100 mm 2014-2004■ Boutique Investment Bank of the Year ■ Deal of the Decade ANNUAL AWARDS 2011 ■ 10 Deal of the Year Nominations Across 9 Categories ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm 2010 M&A Advisor ■ Cross-Border Deal of the Year, Below \$500mm **Awards** ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year 2007 ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year. Above \$100mm Institutional ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among 2006-2008 **Institutional Investor** the top Bankers in Financial Technology **Annual Ranking** ■ Equity Financing Dealmaker of the Year – Steve McLaughlin 2008 ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year ■ Financing Professional of the Year – Steve McLaughlin

■ Financing Deal of the Year - Equity

■ Financing Deal of the Year - Debt





2006

WINNER

Middle Market

Financing Awards