

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:

FINANCIAL
TECHNOLOGY
PARTNERS

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

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

Transaction Overview

The Consortium acquired ICBPI for approximately 10.9x EBITDA and 22.4x net income ⁽¹⁾

Transaction Overview	Transaction Rationale
<ul style="list-style-type: none">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 billionUnder 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 authoritiesThe 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 RBSThe transaction is expected to gain the necessary approvals by the end of 2015	<ul style="list-style-type: none">The banks decided to sell the profitable asset due to regulatory pressure to increase their capital reservesShareholders are expected to generate significant capital gains from the sale and lift their capital adequacy ratiosResources from the Consortium will enable the Company to expand both organically and via bolt-on acquisitions
Commentary	
<p>“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.”</p> <p>- Maurizio Bottinelli, Head of the Investment Team at Clessidra</p> <p>“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”</p> <p>- Luca Bassi, Managing Director at Bain Capital Europe</p>	
Current / Prior Investors	
	

Source: Company websites, press releases.

(1) Transaction multiples are based off reported metrics for fiscal year 2014.

(2) Unquote.com.


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	
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 Depositary Bank Business of Banca Cariga

Brands



ICBPI Segment Overview

ICBPI Payment Services



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



- 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 Services



- 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



- Offers a direct management of activities performed by a domestic player

- 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

<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® in its cash sale to</p> <p>vantiv® for total consideration of approximately \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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® in its approximately 60% majority sale to</p> <p>SILVERLAKE for aggregate consideration of approx. \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>CIBC in its strategic investment in</p> <p>with additional participation from MasterCard Bain Capital Ventures for approximately \$70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its 80% majority sale to</p> <p>HEARST corporation ~ \$ 350,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>L2C inc in its sale to</p> <p>TransUnion.</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>OZFOREX in its Initial Public Offering valuing the equity at approximately A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its cash sale to</p> <p>Vista Equity Partners from WCAS \$1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its sale to sage for cash consideration of approximately \$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>borro® in its growth financing for total consideration of \$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its cash sale to</p> <p>wex for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 NETWORK MERCHANTS INC. in its growth investment by BregalSagemount for a total valuation of nearly \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>century PAYMENTS in its sale to WorldPay a portfolio company of Advent International BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its led investment in</p> <p>Credit Karma with additional participation from TIGER SIG Rabbit Capital for approximately \$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 debt capital advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of</p> <p>iPay Technologies for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its minority investment led by</p> <p>ACCEL PARTNERS For total consideration of approximately \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>VeriFone THE WAY TO PAY™ in its \$177,000,000 Initial Public Offering valuing the equity at approximately \$ 650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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™ in its sale to</p> <p>TSYS® \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its sale to</p> <p>The Royal Bank of Scotland for cash consideration of approximately \$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results



M&A Advisor
Awards

- | | |
|------|--|
| 2014 | ■ Equity Financing Deal of the Year
■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | ■ Dealmaker of the Year
■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | ■ Boutique Investment Bank of the Year
■ Deal of the Decade
■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | ■ 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 | ■ 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 |



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

- | | |
|------|--|
| 2008 | ■ Equity Financing Dealmaker of the Year – Steve McLaughlin
■ Information Technology Deal of the Year
■ Financial Services Deal of the Year |
| 2006 | ■ Financing Professional of the Year – Steve McLaughlin
■ <i>Financing Deal of the Year - Equity</i>
■ <i>Financing Deal of the Year - Debt</i> |