

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 25, 2020



FINTECH ACQUISITION CORP. III

FinTech Acquisition Corp. III (NASDAQ: FTAC) Merges with Paya for an Enterprise Value of \$1.3 billion



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 18 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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Transaction Overview

Transaction Summary

- On August 3, 2020, Paya announced it will become a publicly traded company on NASDAQ through a merger with FinTech Acquisition Corp. III (NASDAQ: FTAC), a special purpose acquisition company ("SPAC")
 - Paya will list on the NASDAQ upon closing of the transaction under ticker symbol "PAYA"
 - The transaction represents an implied enterprise value for the Company of \$1.3 billion
- The cash component of the consideration will be funded by FinTech III's cash in trust as well as a private placement from various institutional investors, including Franklin Templeton and Wellington Management, that will close concurrently with the merger
- Existing Paya equity holders have the potential to receive an earnout of additional shares of common stock if certain stock price targets are met as set forth in the definitive merger agreement
- Existing Paya equity holders, including GTCR and management, will remain the largest investors by rolling over significant equity into the combined company
- Existing Paya shareholders will have a resulting 44% ownership stake in the pro forma company, while existing FinTech III public shareholders will own 31%, PIPE investors will own 18%, FinTech III sponsors will own 7% ⁽¹⁾
- The Paya management team, led by CEO Jeff Hack, will continue to execute the Company's growth strategy
- The merger is expected to close in Q4 2020, pending FinTech III stockholder and regulatory approval

Transaction Commentary

"We are excited to partner with FinTech III to accelerate our path to becoming a public company and greatly appreciate GTCR's continued investment and support. Paya has a long and proven history of creating differentiated value for software integration partners and their end customers. We have reached this milestone thanks to a terrific roster of software partners, as well as our talented and dedicated Paya colleagues. As a publicly listed company, we will continue to invest in the product innovation and support our software partners rely on to meet the needs of their clients, as well as have access to capital for additional strategic acquisitions."



Jeff Hack
CEO



"Integrating payment solutions with software is the fastest growing segment of the payments industry, and Paya is perfectly positioned as the partner of choice for sophisticated software providers and middle market business clients across multiple attractive verticals. Jeff and his team have created innovative solutions that anticipate the needs of the market which provides a clear, strategic vision for accelerating growth at Paya."



Betsy Cohen
Chairman of the Board



FinTech Acquisition Corp. III Merges With Paya

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FinTech III's Sources and Uses

Sources and Uses

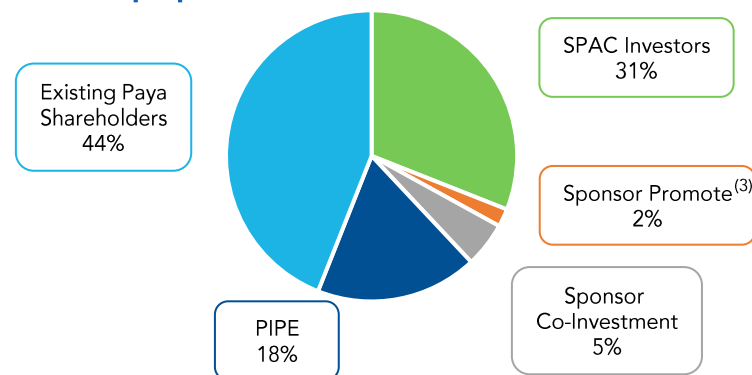
Sources	\$ mm	%
SPAC Cash ⁽¹⁾	353	33%
PIPE	200	18%
Sponsor Co-investment	50	5%
Cash from Balance Sheet	4	0%
Equity Rollover	480	44%
Total	1,087	100%

Uses	\$ mm	%
Cash to Seller	565	52%
Equity Rollover	480	44%
Fees & Expenses	42	4%
Total	1,087	100%

Pro Forma Valuation

	Amount (\$ mm)
PF Shares Outstanding ⁽²⁾	110.2
Share Price	\$10.00
PF Equity Value	\$1,102
(+) PF Debt	229
(-) PF Cash	30
PF Enterprise Value	\$1,300
PF EV / 2021E EBITDA	19.6x
PF EV / 2021E Revenue	5.5x
PF Net Debt / 2021E EBITDA	3.0x

PF Ownership Split



Source: Company Investor Presentation

1) As on 6/30/20, SPAC cash amount subject to change depending on the actual interest earned in the trust

2) Includes 48.0m Paya rollover shares, 20.0m PIPE shares, 5.0m Sponsor Co-Investment shares, 2.68m SPAC sponsor shares (includes 1.75m promote shares and 0.93m shares from sponsor unit investment at IPO), and 34.5m SPAC shares; excludes 14.0m shares to be issued to existing Paya shareholders as earnout to align interests (7.0m shares @ \$15.00 and 7.0m shares @ \$17.50 over the next 5 years)

3) Includes shares from units purchased by sponsors at time of IPO through private placement and assumes sponsor retains 1.75m promote shares at close, restructures 5.68m promote shares to earnout (2.84m shares @ \$15.00 and 2.84m shares @ \$17.50, over the next 5 years), and forfeits 1.43m promote shares



Paya Overview

Company Overview



CEO: Jeff Hack
Headquarters: Atlanta, GA
Founded: 1989

- Paya is a leading independent integrated payments platform serving software partners and merchants across attractive middle market verticals
- The Company services end-markets including B2B Goods and Services, Healthcare, Non-profit, Government & Utilities, and Education
- The Company enables businesses across these verticals to integrate payment acceptance into their core business management or accounting software

Selected Financing / M&A History ⁽¹⁾

Date	Investor(s)	Amt. (\$ in mm)	Transaction Type	Post-Money Valuation (\$ in mm)
12/21/18	Antares Capital	\$85	Debt	na
07/13/18	Antares Capital NXT Capital ARES Sachs Goldman Sachs Barclays Jefferies	149	Refin.	na
07/31/17	GTCR	260	Buyout	\$260
01/01/06	THE SAGE GROUP	na	M/A	na

Products and Services



Connect

- Paya Connect is a suite of APIs offering seamless integrations to powerful solutions and provides a simple way to deliver payment capabilities to customers
 - Add solutions such as recurring billing, Account Updater, eInvoicing, and ACH
 - Cloud based and virtual terminals



Accept

- Paya's card acceptance solutions allow clients to accept payments:
 - Online, B2B, Virtual Terminal or split payments
 - Cloud EMV and terminal devices
 - Smartphone mobile capabilities
 - Over the phone acceptance
 - Anywhere with virtual terminal



Enable

- Paya enables clients to get to market quickly through simple and secure onboarding. Its enhanced reporting capabilities enable clients to monitor their business and make real-time decisions
 - Clients can apply and get approved within minutes

Paya Highlights



Leading independent payments platform in growing market



Deep expertise in attractive end verticals



Differentiated distribution model focused on end-to-end payment solutions integrated into software



Multiple vectors for continued growth



Attractive financial profile



Seasoned and experienced management team

Paya's Growth Strategies

1



Continue
Fundamental
Execution

Targeted business strategy, improved leadership team, and investment in product and technology drive continued sales momentum

2



Penetrate
Existing Partners

Large embedded white-space opportunity from monetizing installed bases of existing partnerships

3



Drive New
Software Partnerships

Scalable technology infrastructure and broad solution suite drive new partnerships in core verticals and expansion into attractive adjacencies

4



Leverage
Proprietary ACH

Single point of integration for card and ACH to win new partners and cross-sell into existing base

5



Pursue
Strategic M&A

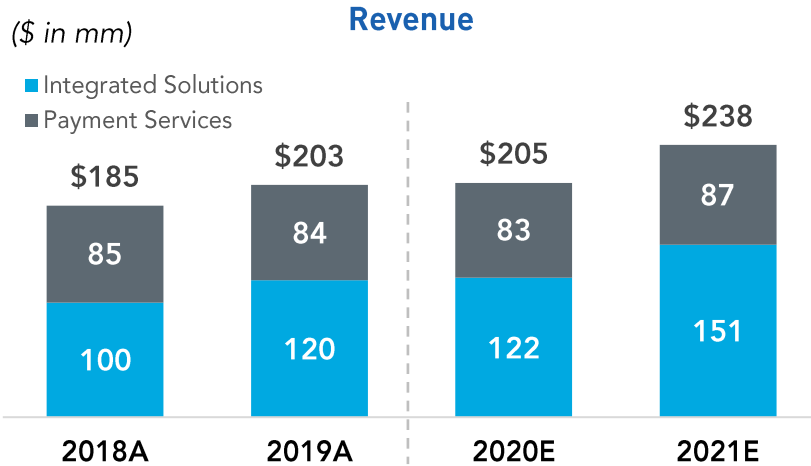
Proven platform for M&A execution and integration, coupled with robust pipeline for continued accretive transactions

FinTech Acquisition Corp. III Merges With Paya

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Paya's Key Financial Information



Implied Transaction Multiples

Enterprise Value of \$1.3 billion

\$205 million
2020E Revenue

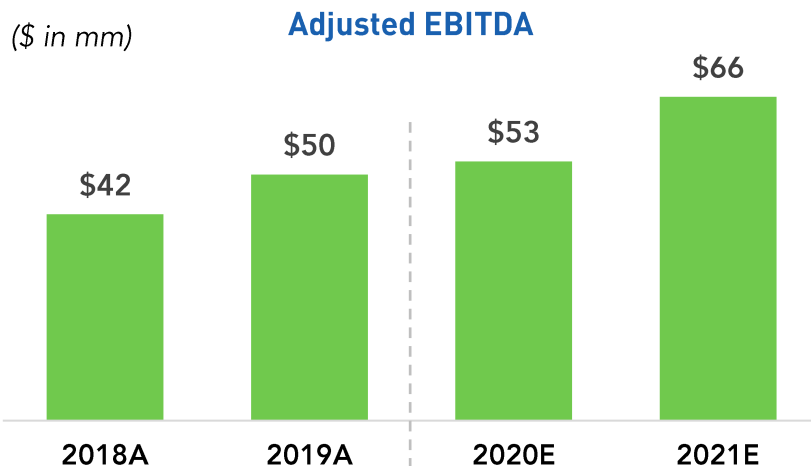
\$104 million
2020E
Gross Profit

\$53 million
2020E
Adjusted EBITDA

6.3x
EV / Revenue
(2020E)

12.5x
EV / Gross
Profit (2020E)

24.5x
EV / Adjusted
EBITDA (2020E)



Key Metrics

\$40 Bn+
2021E
Transaction Volume

\$200+
Average
Transaction Size

<1 bp
Loss Rate
on Volume

~75%
Integrated Solutions
Revenue

~100K
Customers
(Merchants)

85%
Card Not Present
(CNP) Volume

92%
Net Volume
Retention

~95%
Visibility into
2021E Revenue

% Margin

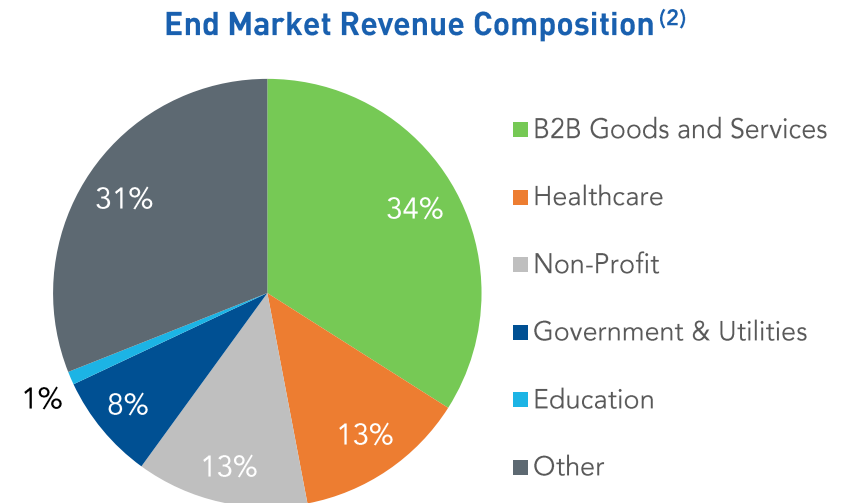
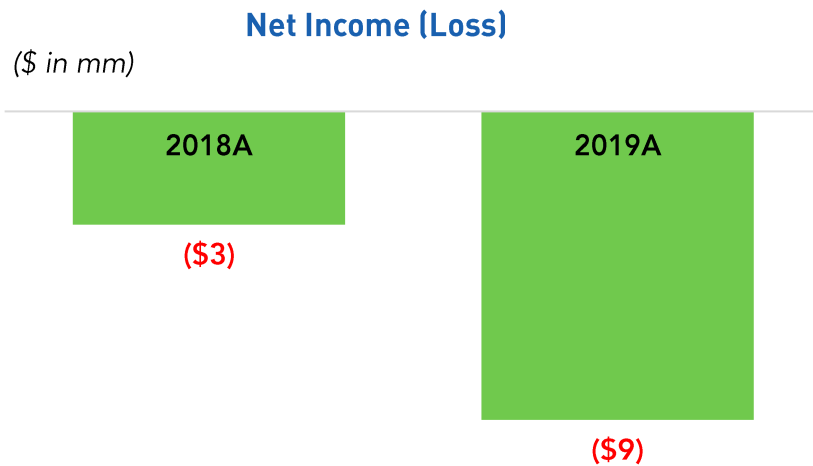
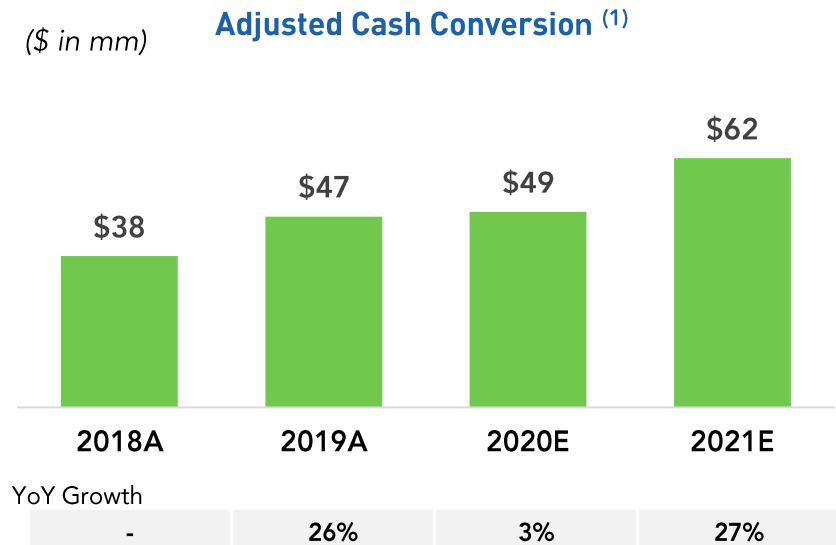
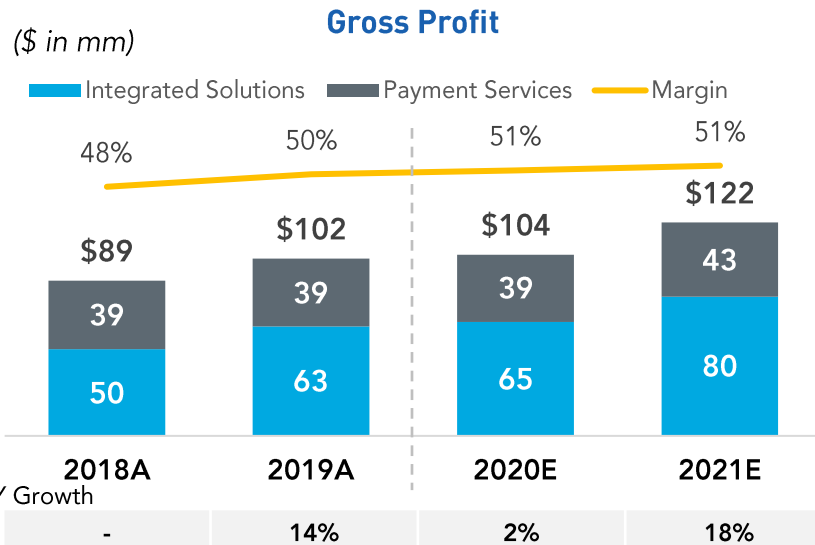
23%	25%	26%	28%
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FinTech Acquisition Corp. III Merges With Paya

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Paya's Key Financial Information (cont.)



Source: Company Investor Presentation

1) Adjusted Cash Conversion calculated as Adjusted EBITDA less adjusted capital expenditures and capitalized development

2) Excludes ACH

FinTech Acquisition Corp. III Merges With Paya

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FinTech Acquisition Corp. III



Raised \$345 million on November 20, 2018, expiration date of November 20, 2020

Management Overview



Chairman of
the Board

Betsy Z. Cohen

- Founder of Bancorp and CEO from September 2000 through December 2014
- Served as Chairman of the Board of FinTech II until the FinTech II Acquisition and also served as Chairman of the Board of FinTech I until the FinTech I Acquisition when she served as director
- 40+ years experience



CEO

Daniel G. Cohen

- Chairman of the Board of Bancorp
- Served as CEO, President and Director of FinTech I until the FinTech I Acquisition, and as CEO and a Director of FinTech II until the FinTech II Acquisition
- 20+ years experience



President and CFO

James J. McEntee, III

- Director of Bancorp and was previously CEO of Alesco Financial
- Served as CFO of FinTech II until the FinTech II Acquisition, and as CFO and COO of FinTech I until the FinTech I Acquisition
- 20+ years experience

Transaction Highlights

FinTech Acquisition Corp. II



- Acquired International Money Express, Inc., a remittance company, for \$299 million in July 2018
- \$76 million secondary offering in September 2019 at \$12.75 per share (+27.5% return for target rollover equity)
- 54.2% return to target stockholders in the month following the secondary offering

FinTech Acquisition Corp. I



- Acquired CardConnect Corp., a payments company, for \$438 million in July 2016
- CardConnect was acquired in May 2017 by First Data Corp. for \$750 million
- ~50% return to target stockholders within one year of closing
- **FT Partners served as strategic and financial advisor to CardConnect on both transactions – more details [here](#)**

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Marqeta's \$150 million Growth Financing



Interswitch's Strategic Minority Financing From Visa



Vesta's \$125 million Growth Equity Investment



Currencycloud's \$80 million Series E Financing



Fawry's \$100 million IPO



MFS Africa Acquires Beyonic



SYNQA Raises \$80 million in Series C Financing



Payfazz Raises \$53 million in Series B Financing

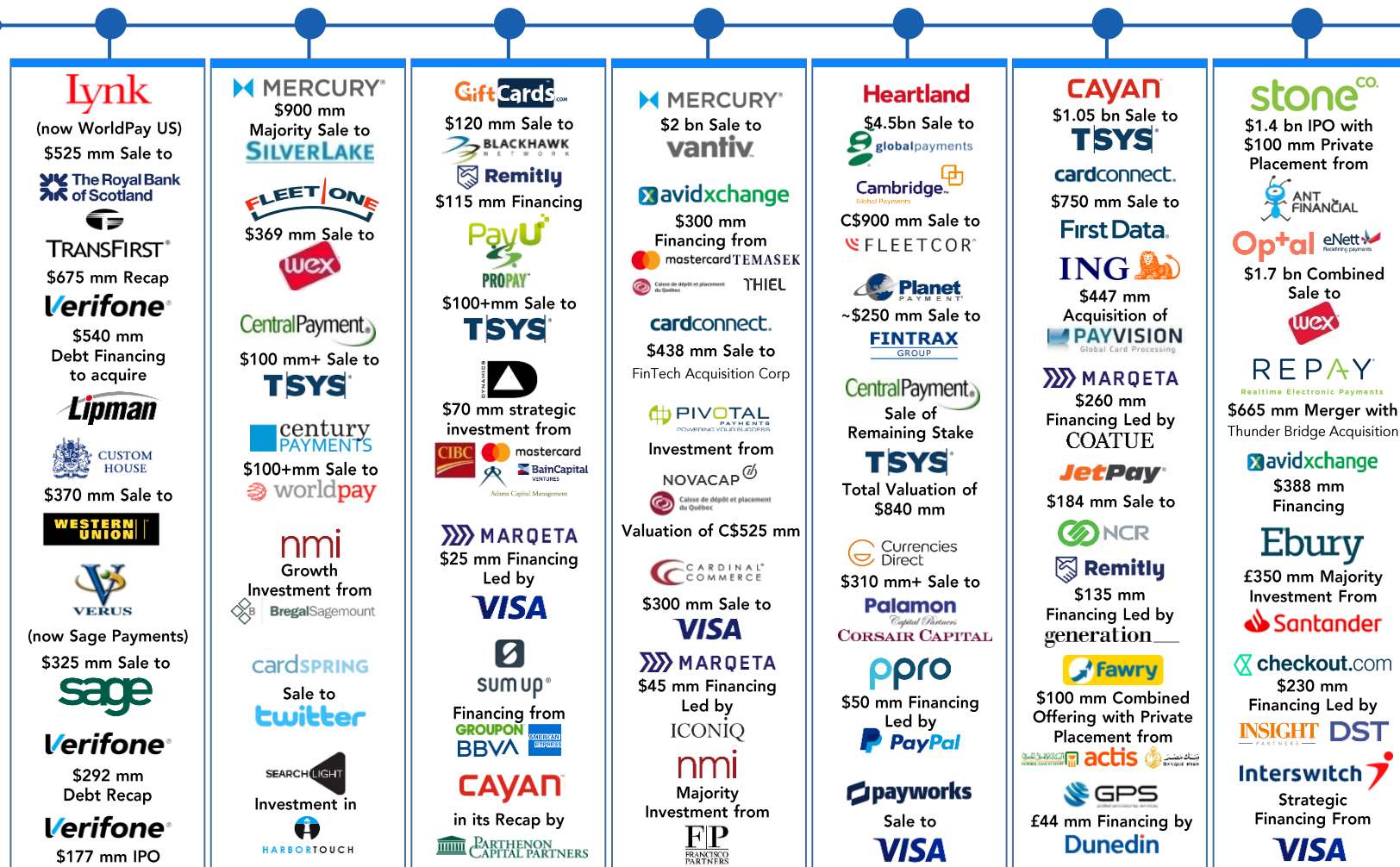


BigCommerce Files for its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

Timeline of Selected FT Partners Payments Processing Transactions

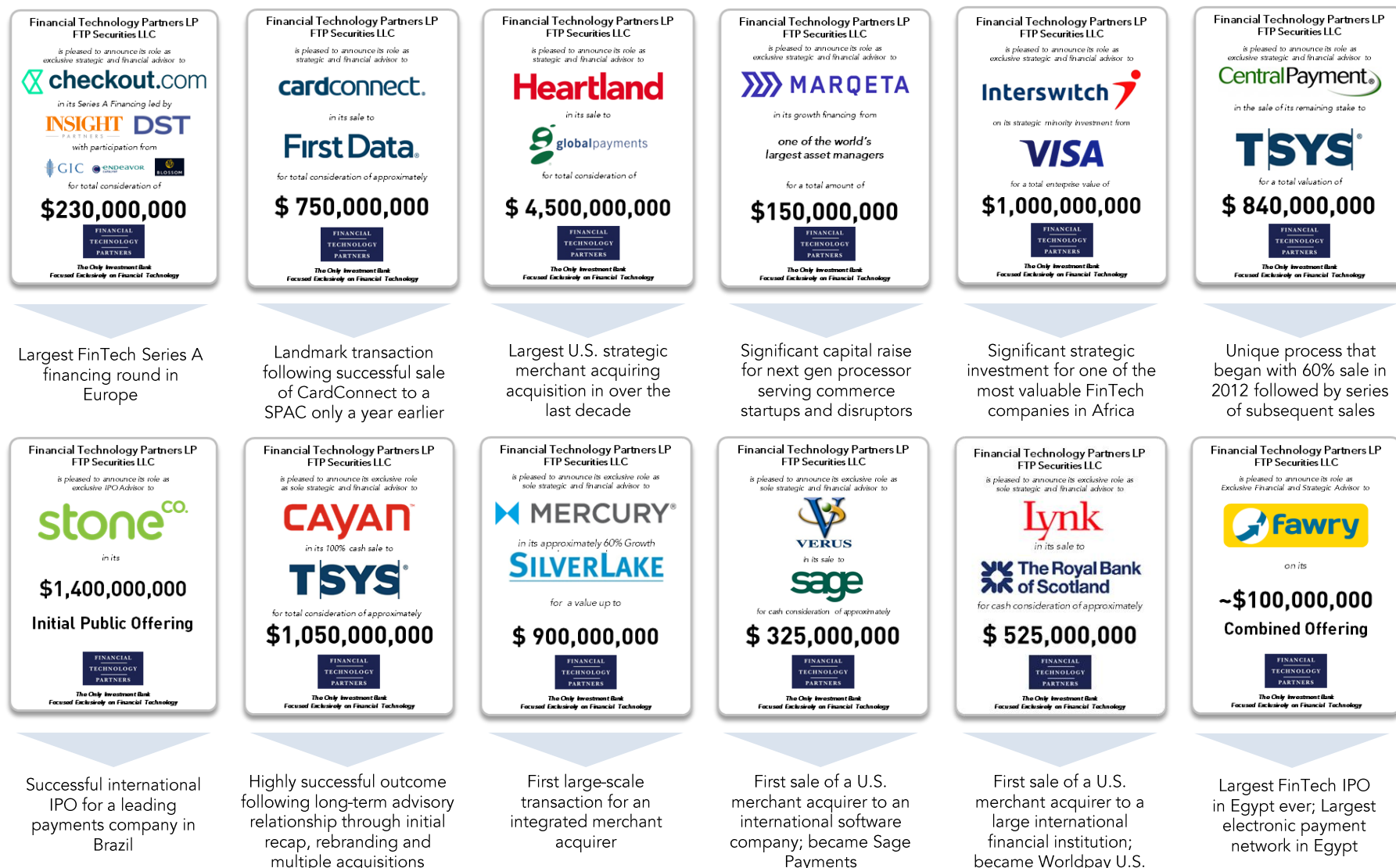
FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



FT Partners – Focused Exclusively on FinTech

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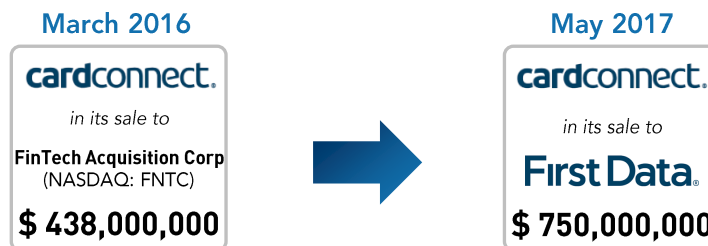
Ground-Breaking Payments Transactions Pioneered by FT Partners



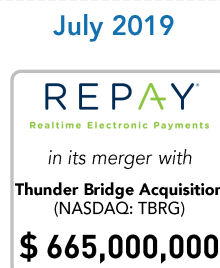
FT Partners' Expertise in Selling FinTech Companies to SPACs

FT Partners has advised on three of the most successful SPAC transactions in the FinTech space

FT Partners advised CardConnect on its \$438 million merger with a SPAC, FinTech Acquisition Corp, and then advised on its subsequent \$750 million sale to First Data a year later, nearly doubling its valuation.



FT Partners advised REPAY on its merger with Thunder Bridge Acquisition, valuing the Company at an implied enterprise valuation of approximately \$665 million. The Combined Company's stock reached an all-time high earlier this year, up more than 150% since it began trading a year ago.



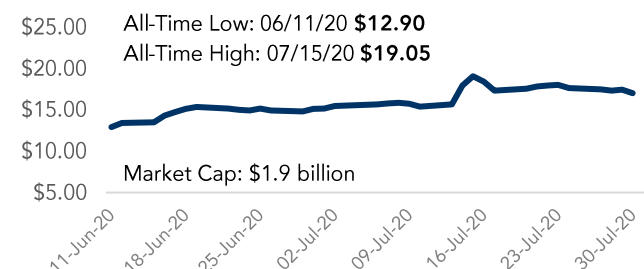
Stock Price (NASDAQ:RPAY) ⁽¹⁾



FT Partners advised Open Lending on its merger with Nebula Acquisition Corp., for a total transaction amount of \$1.7 billion. The Combined Company's stock is currently up 32% from when it started trading in June of this year.



Stock Price (NASDAQ:LPRO) ⁽¹⁾



FT Partners Advises Open Lending on its Merger with Nebula Acquisition Corp.

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients

[CardConnect](#) and [REPAY](#)

Financial Technology Partners LP
FTP Securities LLC

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

**OpenLending**

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by


TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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FT Partners Advises CardConnect in its \$438 million Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

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cardconnect.

in its sale to

FinTech Acquisition Corp (NASDAQ: FNTC)

for total consideration of

\$ 438,000,000

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FT Partners Advises REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
 - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

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exclusive strategic and financial advisor to*

REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$665,000,000

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FT Partners Advises Marqeta on its \$150 million Growth Financing

Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
 - The round values the Company at \$4.3 billion
 - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- 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, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
 - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

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 [\\$260 million Series E financing led by Coatue](#) in 2019, 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 40x
- 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

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in its growth financing from

***one of the world's largest
asset managers***

for a total amount of

\$150,000,000



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FT Partners Advises Remitly on its \$85 million Growth Financing

Overview of Transaction

- On July 29, 2020, Remitly announced it has raised \$85 million in new growth financing led by PayU
 - This financing round values Remitly at \$1.5 billion, a substantial increase from the prior round
 - Generation Investment Management, Owl Rock Capital, Stripes, DN Capital, Top Tier, Princeville Global, and Threshold Ventures also participated in the round
- 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
- PayU is the payments and FinTech business of Prosus, a global consumer internet group and one of the largest technology investors in the world

Significance of Transaction

- This latest round of funding will allow Remitly to continue to meet its customers' broad set of financial needs, and to provide affordable, convenient and secure solutions during this uncertain time and beyond
- Remitly has seen 200% new customer growth year-over-year, as customers who once relied on traditional remittance providers are rapidly shifting to digital solutions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly
- FT Partners previously advised Remitly on [\\$135 million in Series E Equity financing](#) in 2019, 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 the Payments sector

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*on its growth financing
led by*



for a total amount of

\$85,000,000



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FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

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FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

Financial Technology Partners LP FTP Securities LLC

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

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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FT Partners Advises Central Payment on the Sale of its Remaining Stake

Overview of Transaction

- In April 2018, Central Payment completed a sale of its remaining 15% equity stake to TSYS at a valuation of \$840 mm ⁽¹⁾
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
 - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in [2012](#) and its subsequent recap in 2014 and [2017](#)

Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CentralPayment®

in the sale of its remaining stake to

TSYS®

for a total valuation of

\$ 840,000,000

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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’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is at the top.

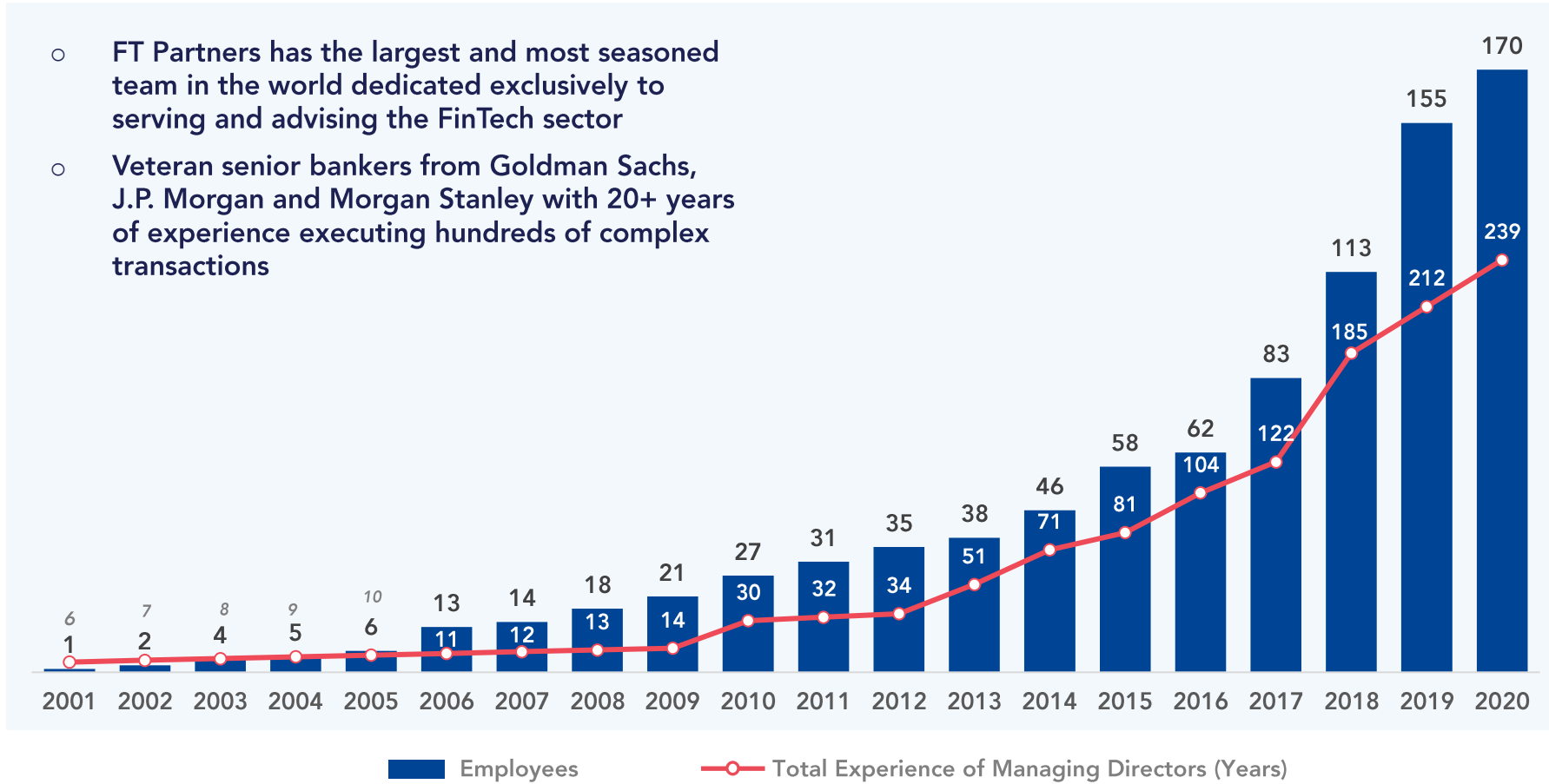
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

The Information’s “Silicon Valley’s Most Popular Dealmakers”

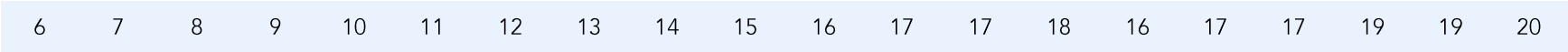
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- 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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
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 	18
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
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. 	24
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 	23
Randall Little <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
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 	14
Amar Mehta <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
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. 	20
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 	17
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 	24
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. 	18