

April 25, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



for

\$360 million

Courtesy of:



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

www.ftpartners.com



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Experian Acquires CSID for \$360 Million

Transaction Summary

Transaction Summary

- On April 19, 2016, Experian announced it signed a definitive agreement to acquire CSIdentity Corporation ("CSID") for \$360 million
 - Experian will fund the acquisition with its existing committed bank facilities
- In the year ending, March 31, 2016, the consolidation of CSID will add \$103 mm in incremental revenue and \$21 mm in incremental EBIT to Experian's consolidated financial results
 - The transaction also provides Experian with an opportunity to generate cost synergies with CSID
- CSID is a leading provider of global identity protection and fraud detection technologies for businesses, their employees and consumers
 - The acquisition allows Experian to combine credit and identity products improving their position in the affinity and direct-to-consumer marketplaces
 - CSID also enables Experian to utilize a two-level approach with credit and identity information to effectively alert consumers when their identification data is compromised

CSID Acquisitions

Date	\$ mm	Type	Commentary
06/06/12	NA	M&A	Acquired Dataspaces
04/11/11	NA	M&A	Acquired Identity Truth

Deal Commentary

"The acquisition of CSID accelerates execution of our Consumer Services strategy and enables us to address a broader spectrum of the consumer market. By combining Experian and CSID capabilities, we will provide best-in-class products to give consumers greater control over their identity and credit information in one proposition. We look forward to welcoming the CSID team to Experian and building stronger and ever more compelling services which help consumers to protect, manage and make the most of their data. Following completion, we expect CSID to be immediately enhancing to Group earnings."



Brian Cassin
CEO of Experian



"Cybersecurity is a trend that has long been on Investcorp's radar and over the last decade we have established a market leading position in the sector, investing in six IT security companies. This successful exit, and the fact that the Company has attracted the interest of such a strong trade buyer, is further testament to our ability to create market leaders in the cybersecurity sector."



Mohammed Al-Shroogi
CO-CEO

INVESTCORP

"We are delighted with how CSIdentity has grown in the six years under our ownership. It is an excellent example of how Investcorp can provide operational and financial support to accelerate the development of a company."



Fahad Murad
Managing Director at Investcorp

INVESTCORP



Experian Acquires CSID for \$360 Million

CSID Overview



CSID Overview

Headquarters: Austin TX
Founded: 2006
Employees: 200

- CSID provides global enterprise level identity protection, and fraud detection solutions & technologies to individuals, government agencies and businesses
- The Company allows businesses with advanced enterprise-level solutions to proactively protect the identities of their customers
- CSID also offers a full line of solutions to manage data breaches throughout the process

Selected Previous Financing Transactions

Date	\$ mm	Type	Commentary
04/12/11	\$6	Late Stage VC	DayLight Partners; Central Texas Angel Network
08/01/13	35	Late Stage VC	Investcorp
04/03/13	0.8	Series A	Undisclosed Investors
08/23/12	3	Series B	Central Texas Angel Network .

Products and Services



Identity Protection

Premium products for leveraging proprietary technology for comprehensive coverage



Credit Data

Core and enhanced credit offerings that leverage direct relationships with major bureaus



Enterprise Services

Solution for business to be proactive about data breach and fraud protection



Data Breach

Comprehensive, customizable global data breach solutions

Management



Scott Cruickshank

Chief Executive Officer

Former President, COO and Board Director at CyberSource Corporation



Joe Ross

President

Former President of Grande Communications



Amanda Nevins

Chief Financial Officer

Former CFO at U.S. group of Rackspace

Experian Acquires CSID for \$360 Million

Experian Overview



Company Overview

- CEO:** Brian Cassin
- Headquarters:** Dublin, Ireland
- Founded:** 1996
- Ticker:** LSE: EXPN
- Experian provides information, analytical tools and marketing services to aid clients in managing their commercial and financial decisions
 - The Company helps businesses manage credit risk, prevent fraud, target marketing offers and automate decision making
 - Experian offers services to both business and individuals; operates in four segments: Credit Services, Decision Analytics, Marketing Services, and Consumer Services
 - The Company is publicly traded on the London Stock Exchange

Selected M&A Transactions

Date	\$ mm	Type	Commentary
11/06/13	\$850	M&A	Acquired Passport Health Communications
08/01/13	324	M&A	Acquired 41 st Parameter
04/03/13	na	M&A	Acquired Decisioning Solutions
08/23/12	1,487	M&A	Acquired Serasa Experian S.A.

Source: Company website, FT Partners proprietary database, Capital IQ.

Products & Services Overview

Business Services

- Assists with customer acquisition strategies
 - Uses specialized research and analytic tools to identify prospective customers
- Helps manage customer relationships to maximize revenue opportunities
- Aids in mitigating risk due to fraudulent activity
- Improves debt recovery strategies and helps reduce costs and maximize resources
- Provides consulting services to help mitigate business risks as well as provides clients with strategic credit risk management insights
- Helps companies address and comply with regulations and internal policies

Personal Services

- Experian helps individuals check their credit report and credit score
- The Company also aids individuals in protecting themselves from identity theft



Identity surveillance captures early signs of identity theft with email and text alerts



Internet scans daily for suspicious use of social security, debit and credit card numbers



Identity theft resolution agents help investigate and resolve identity theft

Overview of FT Partners

Proven Track Record of Success Across the Payments / Banking Tech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</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>MERCURY</p> <p>in its approximately 60% majority sale to</p> <p>SILVERLAKE</p> <p>for aggregate consideration of approx.</p> <p>\$ 900,000,000</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>Currencies Direct</p> <p>in its sale to</p> <p>Palamon Cognate Partners CORSAIR 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 financial advisor to</p> <p>GreenSky</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG BANK OF AMERICA</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>OZFOREX FOREIGN EXCHANGE SERVICES</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$480,000,000</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>CIBC</p> <p>in its strategic investment in</p> <p>BlackRock</p> <p>with additional participation from</p> <p>MediciCare Bain Capital Ventures Alkermes</p> <p>\$70,000,000</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>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</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>feedzai</p> <p>in its Series B financing from</p> <p>OAK HC/FT ESPIRITO SANTO SAPPHIRE VENTURES</p> <p>for approximately</p> <p>\$ 17,500,000</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 advisor to</p> <p>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</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 FOUNDRY TPG Kooyoung 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 role as strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its cash sale to</p> <p>Vista Equity Partners from</p> <p>WCAS</p> <p>\$1,500,000,000</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>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</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>L2C inc</p> <p>in its sale to</p> <p>TransUnion</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>ELLIE MAE</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</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 Ribbit 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>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

FT Partners Advises Feedzai on its \$17.5 million in Series B Financing

Transaction Overview and Rationale

Overview of Transaction

- On May 19, 2015, Feedzai announced the completion of its \$17.5 mm Series B round from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- Feedzai uses machine learning and big data science to provide enterprise software for fraud and risk management
- Oak HC/FT's General Partner, Patricia Kemp, and Venture Partner, Jonathan Weiner, will join the Company's Board of Directors

Significance of Transaction

- The financing will be used to expand sales and engineering teams to help meet customer demands for the software
- This investment strengthens Feedzai's position in the fraud-prevention vertical, allowing the Company to develop new solutions for the world's largest payment providers, banks and retailers

FT Partners' Role

- FT Partners served as exclusive financial advisor to Feedzai and its Board of Directors
- The transaction demonstrates FT Partners' continued leadership in serving top-tier Financial Technology companies by assisting them in achieving their long-term strategic and capital raising goals

Financial Technology Partners LP FTP Securities LLC

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



in its Series B financing from



for approximately

\$ 17,500,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Overview of FT Partners

Selected FT Partners' FinTech Research ([click to view](#))



Transaction Security Research Report



Global Money Transfer: Emerging Trends & Challenges



Affirm Raises \$100 mm in Financing Led by Founders Fund



Opendoor Secures \$80 mm in Series C Financing



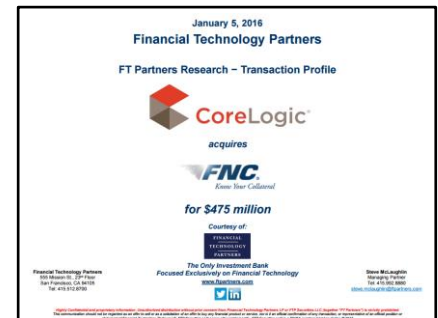
Pindrop Security Secures \$75 mm in Financing Led by Google Capital



LendUp Raises \$150 mm in Equity and Debt Financing



Fiserv Acquires ACI for \$200 mm



CoreLogic Acquires FNC for \$475 mm

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

Selected FT Partners' FinTech Research (*click to view*)



Transaction Security – At the Nexus of E-Commerce, Payment Market Structure Complexity and Fraud

- In this report, we discuss the key industry trends driving card-not-present transactions and the subsequent increase in demand for smarter transaction security solutions
- Highlight various transaction security technologies and solutions available for merchants and issuers
- Interview four CEOs of leading transaction security companies
- Provide a broad landscape of transaction security including sector sub-segments
- Profile 41 companies involved in transaction security
- Include a comprehensive list of private equity financing and M&A transactions in the space

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**

2016	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
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 \$100mm
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



**Institutional Investor
Annual Ranking**

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ 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

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
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 WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	20
Phil Olson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with William Blair & Company in the Technology & Financial Services group Northwestern University – Kellogg M.B.A 	15
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. 	14
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 	10