

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 15, 2017



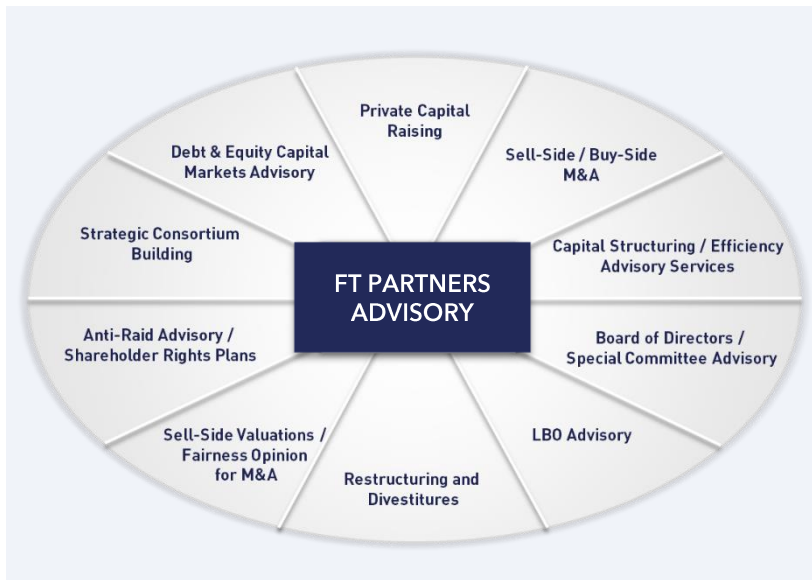
Moneycorp Acquires Commonwealth FX



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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

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Moneycorp Acquires Commonwealth FX

Transaction Summary



Transaction Summary

- On May 10, 2017, U.K.-based Moneycorp announced that it has agreed to acquire Commonwealth Foreign Exchange
 - The acquisition will be funded using cash on hand (20%) and external financing (80%)
- The acquisition will allow Moneycorp to roll out its specialist FX technology and platform to small and medium sized businesses in the U.S. by leveraging Commonwealth's existing network
 - In the last year, Moneycorp has been expanding into a number of new overseas markets with the introduction of a new offering in Spain, the launch of a full branch in Romania and a new commercial partnership with CNN
- The terms of the deal were not disclosed and the acquisition is expected to close in September or October of this year, pending regulatory approval
- Moneycorp also announced that it is looking to close one more deal this year, preferably in the Americas

Company Statistics



In 2016...

Generated
\$20 million
in revenue

Served more than
4,000 &
U.S. customers

Enabled the transfer of
\$3 billion
around the world



In 2016...

Generated
\$140 million
in revenue

&

Handled over
7 million
transactions...

That were worth
approximately
£25 billion

Transaction Commentary

"I think, in the United States, the provision of cross-border banking, payments and FX services by the big mainstream banks doesn't service that SME and midcap market in the U.S. particularly well. Having acquired Commonwealth the ability to leverage their licensing structure and sales team to roll out Moneycorp's transparent, fast, efficient service provision, we believe will give us a big advantage for customer acquisition."

Nick Haslehurst
CFO, COO



Moneycorp Acquires Commonwealth FX

Commonwealth FX Overview



Company Overview



CEO: Tim Cote
Headquarters: Providence, RI
Founded: 1997

- Commonwealth Foreign Exchange provides foreign exchange services for corporate clients around the world
- The Company's U.S. offices handle transactions for nearly 4,000 corporate accounts, ranging from financial institutions to multinational corporations, and small businesses to sole proprietorships
- The Company strives to provide its clients with consistent, competitive pricing, risk management solutions and fast deliveries on cash market spot transactions and cash forward transactions
- Commonwealth's online corporate foreign exchange platform – CFXonline – brings real-time exchange rates directly to its clients' desktops
- Provides industry solutions to the following sectors:
 - Technology
 - Corporate Services
 - Transportation
 - Food & Beverage
 - Machinery & Equipment
 - Lifestyle
 - Non-Profits

Products and Services Overview

SMB Solutions

Client Services

- Dedicated account manager
- Market analysis
- Risk management tools

Outgoing Payment Processing

- Pay suppliers or beneficiaries in their foreign currency

Incoming Payment Processing

- Makes it easy to accept foreign currency and convert into USD

Enterprise and Treasury Solutions

FX Strategy & Consulting

- Personalized strategies to address payment processing and foreign exchange needs
- Offers a dedicated account manager

International Payment Processing

- Transfer services with 90+ different currencies
- Provides foreign bank draft to clients
- Offers an online portal for enterprise usage

Risk Management

- Offers a full range of products that allow companies to better predict cash flows and minimize the risk of market price changes
- Provides maximum flexibility in forward contracts

Moneycorp Acquires Commonwealth FX

Moneycorp Overview

Company Overview



CEO: Mark Horgan
Headquarters: London, UK
Founded: 1979

- Moneycorp is a provider of comprehensive foreign exchange and money services to consumers and businesses; the Company has offices in the UK, Spain, USA, and Ireland
- The Company provides commercial FX for businesses and individuals, with spot and forward delivery, currency options and fast worldwide payments; also provides bulk currency trading and cash services used by banks and other financial service providers
- Moneycorp generated 2013 gross income of approximately \$161 mm from \$108 mm in 2012 (representing 49% growth) and handled over \$16.5 bn of currency trades
- On August 29, 2014, the Company was acquired by Bridgepoint, a London-based private equity firm, for approximately \$351.6 mm; The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction

Transaction History

Date	\$ mm	Type	Acquirer
08/29/14	\$352	M&A	Bridgepoint
11/01/11	na	M&A	RBS

Products and Services Overview



Personal Transfers

- ❖ One-Off Transfers
- ❖ Regular Payments
- ❖ Target a Rate
- ❖ Transfer Money Online



Business Transfers

Trade Now

- ❖ Spot Contracts
- ❖ Guidance support
- ❖ Moneycorp Online

Target a Rate

- ❖ Forward Contracts
- ❖ Foreign Exchange Options
- ❖ Market Orders

Wholesale Currency

- ❖ Bulk Currency Delivery
- ❖ Industry Specialized Services
- ❖ Bespoke Banking



Travel Money

Pick up travel money from any airport and London Locations

- ❖ 0% Commissions
- ❖ Reserve & Pay on collection
- ❖ Free Exchange Rate Protection

Travel money delivered to customer's door the following day

- ❖ Free Delivery
- ❖ Insurance cover included

Secure travel money on prepaid multi currency card

- ❖ Load up to £10,000 per day

Moneycorp Acquires Commonwealth FX

Bridgepoint Overview

Overview



Stephen Green
Partner



Frederic Pescatori
Partner



Xavier Robert
Partner, Head of
Global TMT



James Reynolds
Director, TMT

Locations

- London, UK (HQ)
- Paris, France
- Frankfurt, Germany
- Madrid, Spain
- Stockholm, Sweden
- Warsaw, Poland

About

- Founded in 1984, Bridgepoint is one of the largest private equity firms in Europe, with over €20bn in total assets
- Has executed €22.5bn worth of transactions from €8.8bn invested since 2000
- Looks to participate in company operations and support portfolio company expansion through board representation
- Leverages a global network of offices and investment professionals to originate potential acquisition targets

Investment Preferences

Investment Criteria

Fund Size:	€4,000 mm
Fund Raised:	2015
Investment Range:	€75 – 400 mm
Revenue:	€200 – 1,000 mm
EBITDA:	NA

General Preferences ¹

Control:	Majority
Geography:	Europe
Transaction Type:	Growth, Buyout
Industry Focus:	Business Services, Consumer, Financial Services, Healthcare, Manufacturing & Industrials, Media & Technology

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/17	Zenith Vehicle Contracts (LBO)	\$925	NA	Bnkg
06/16	Calypso (LBO)	NA	Xavier Robert	CapMkts
01/15	eFront (Buyout)	498	Xavier Robert David Nicault Martin James Dunn Morgane Bouhenic	CapMkts
08/14	Moneycorp (Buyout)	354	Stephen Green	Pymts
01/12	Quilter (Old Mutual)*	271	Michael Black	CapMkts
11/04	1st Credit (Buyout)*	134	Stephen Green	Bnkg

Other Notable Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
12/16	Hill International (LBO)	\$147	NA	Cosult
11/16	Vitamin Well (MBO)	NA	NA	Food
11/16	Saptec Agro Business (LBO)	493	NA	Chem
11/16	Inspiring Learning (LBO)	124	NA	Edu
09/16	DNV GL (Buyout)	NA	NA	Lab
08/16	Cruise.co.uk (MBO)	68	NA	Travel
08/16	Deliveroo (Series E)	275	NA	Food
07/16	Medipole Partenaires (Elsan)*	105	William Paul Fabrice Turcq	Health

FT Partners' Research – Global Money Transfer

Global Money Transfer: Emerging Trends and Challenges



FT Partners' 185+ page report provides an in-depth look at the Global Money Transfer space. The report focused on key trends within two distinct industry segments:

- The emergence of "International Payment Specialists" as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional "Consumer Remittance Providers" by new, emerging / fast growing entrants leading with mobile and other technology-based solutions

Additional highlights of the report include:

- CEO Interviews
- Public Company Comparables
- Profiles of selected companies in the space
- Financing and M&A transactions as well as selected detailed profiles of significant deals

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

Selected FT Partners' Research – *Click to View*



Transaction Security



Global Money Transfer



PayPal Spin-off Overview



Apple Unveils Apple Pay



Heartland's Sale to Global Payments



Central Payment's Strategic Investment from TSYS



CardinalCommerce's Sale to Visa



First Data: Post Quiet Period Review



Signifyd Raises \$56 million in Series C Financing



Harland Clarke Acquires RetailMeNot



Vantiv Acquires Paymetric



Wirecard Acquires Citi's Merchant Acquiring Business in APAC

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Advises on Cambridge's C\$900,000,000 Strategic Sale to FLEETCOR

Overview of Transaction

- On May 1, 2017, Cambridge Global Payments ("Cambridge" or the "Company") announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
 - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
 - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

C \$900,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Leading Advisor in the FX / International Payments Sector

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its sale to

Palamon

Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to



in its

Initial Public Offering

valuing the equity at approximately

A\$ 480,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total cash consideration of approximately

\$ 370,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing led by



for total consideration of

\$ 38,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its Series B financing led by



for approximately

\$ 20,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale of



to



for total consideration of

A\$ 65,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Leading,
privately-owned,
non-bank
provider of non-
cash foreign
exchange and
payments
solutions to
private and
corporate clients

International
payment
specialist
providing
online
international
payment
services for
consumer and
business clients

Leading
independent
provider of
robust,
multi-channel,
international
B2B payment
solutions

Largest
independent
consumer-
centric mobile
money
transmitter in
the United
States

Global payment
processing
business
providing
internet and
mobile-based
inter-country
consumer
money transfer
services

Leading provider
of electronic
payment
transaction
processing
services,
including DCC,
MCP and
payment card
acceptance

FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

Palamon
Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+



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FT Partners Advises OzForex on it's a \$480,000,000 Sale and IPO

Overview of Transaction

- OzForex Group ("OzForex") completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX
 - Stock closed first day of trading up ~30%
- OzForex is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a "club" of institutional investors, followed by an IPO (one of the largest IPOs of an Australian company)
 - Highly innovative "club-deal" structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners' Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an "M&A" outcome for shareholders in the public markets (~100% liquidity)
- FT Partners' advisory role simplified and expedited the "time-to-market" period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive Financial, Strategic and IPO Advisor to*



in its

Initial Public Offering

valuing the equity at approximately

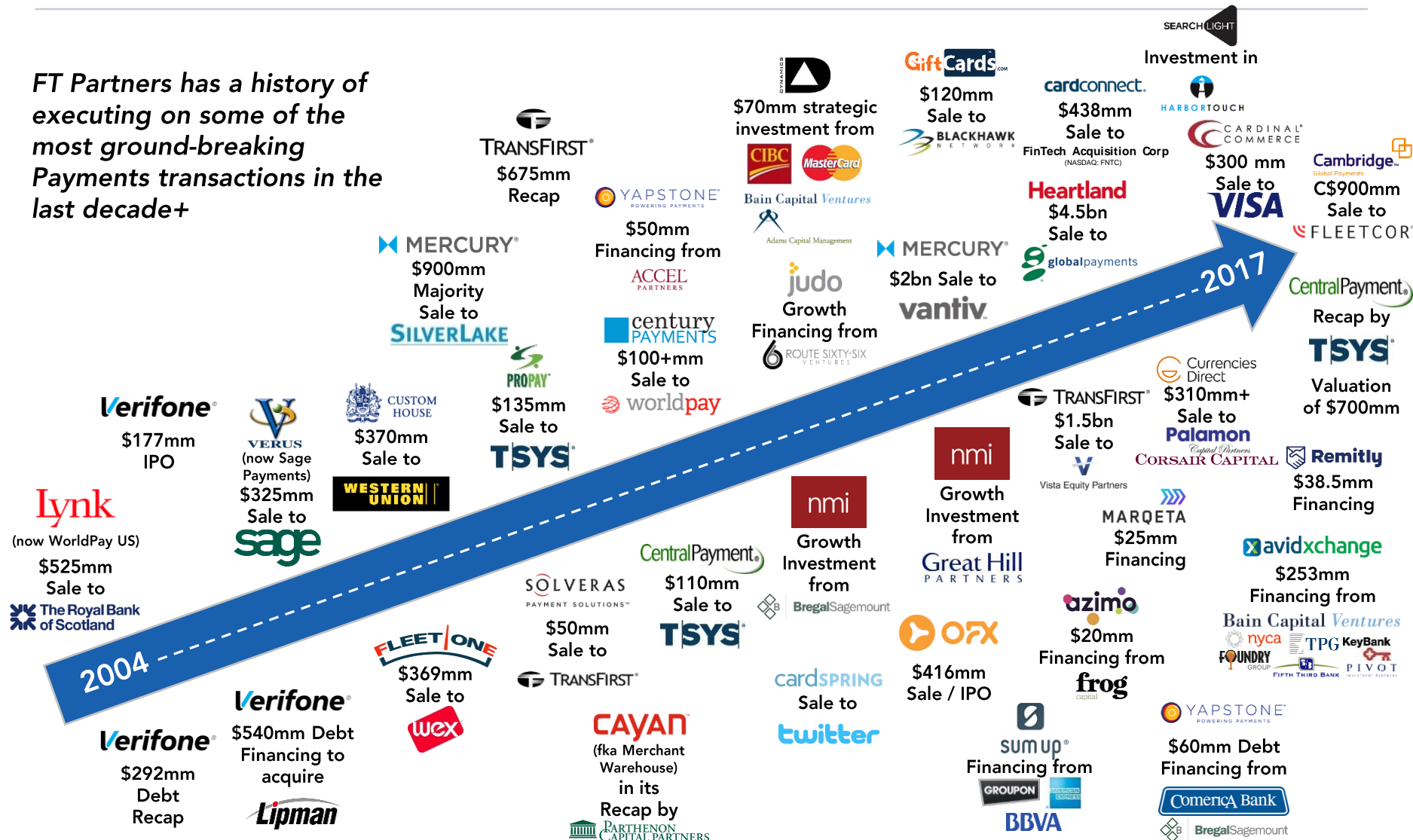
A\$ 480,000,000



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Timeline of Selected FT Partners Payment Processing Transactions

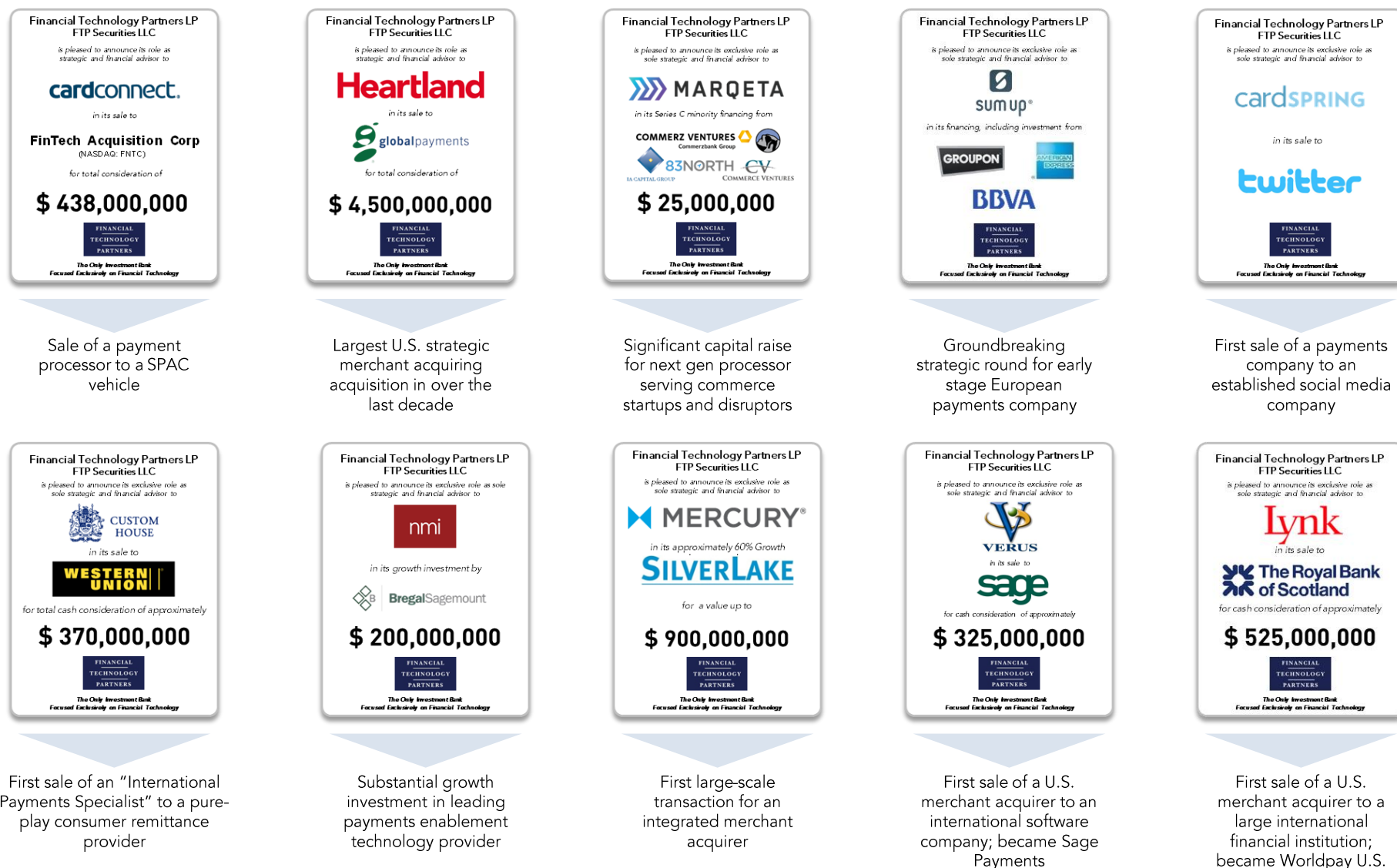
FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+



FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Ground-Breaking Transactions Pioneered by 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

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

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 \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

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**



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

- **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**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11