

May 22, 2015

Financial Technology Partners LP
FTP Securities LLC
Transaction Profile:



raises

\$40,000,000

in Series D financing led by



Courtesy of:



The Only Investment Bank
Focused Exclusively on Financial Technology

www.ftpartners.com



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WePay Raises \$40 million in Series D Financing

Transaction Summary & WePay Overview

“WePay solves a real challenge for platforms driving commerce today, allowing SaaS companies and marketplaces to seamlessly process payments for their users, without the overhead typically associated with bringing a payment solution to market”

***- Chris Winship,
Partner, FTV
Capital***

Transaction Summary

- On May 20, 2015, WePay announced it secured \$40 mm in Series D financing
 - The round was led by FTV Capital and was joined by Japan-based e-commerce provider, Rakuten; existing investors Highland Capital Partners, August Capital, Continental Investors and Ignition Partners also participated in the round
- Chris Winship from FTV Capital will join WePay's Board of Directors and Oskar Miel from Rakuten will join the Company's Advisory Board
- The Company plans to use the new funding to accelerate growth by expanding its platform into new geographies
- This round brings the total amount of funding raised by WePay to \$75 mm

Previous Financings

Date	Size (\$ mm)	Investors
01/16/14	\$15.0	AUGUSTCAPITAL ignition HIGHLAND CAPITAL PARTNERS
05/03/12	10.0	AUGUSTCAPITAL ignition HIGHLAND CAPITAL PARTNERS
08/12/10	7.5	AUGUSTCAPITAL HIGHLAND CAPITAL PARTNERS
12/22/09	1.7	AUGUSTCAPITAL

WePay Overview



CEO: Bill Clerico
Headquarters: Palo Alto, CA
Founded: 2008

- WePay is a payments company serving the needs of online marketplaces, crowdfunding sites and small business software platforms
 - WePay Connect – A turnkey solution that enables users to process payments on its platform safely and easily
 - WePay Clear – A white-label payment processing solution
- WePay's services include:
 - Risk Management – Chargebacks, fraud, account takeovers and money laundering
 - Compliance – 1099 Tax Filings, Money Transmission compliance, Card Compliance and PCI
- The Company's API is optimized for desktop and mobile
 - Currently enabled for use in the United States and Canada
- WePay experienced a 123% increase in revenue in Q1 this year over the same period a year ago



WePay Raises \$40 million in Series D Financing

Services Overview

Marketplaces

- Facilitate payments between buyers and sellers without worrying about risk or regulation
 - Escrow-like delayed payments
 - Trust and safety management
 - Control over the user experience



Crowdfunding Platforms

- Instantly enable users to accept donations
 - All-or-nothing campaigns
 - Friend-raising and beneficiary payments
 - Frictionless sign-up
 - Individuals or non-profits



SMB Platforms

- Help users get paid; easy sign-ups for merchants and fast pay-outs
 - Next-day deposits
 - Frictionless sign-ups
 - Flexible risk rules
 - Tokenization of credit cards



Source: Company press release, Company website.



WePay Raises \$40 million in Series D Financing

Lead Investor Overview – FTV Capital

Team Overview



Richard Garman
Managing Partner

David Haynes	Partner & COO
Brad Bernstein	Partner
Karen Derr Gilbert	Partner
Liron Gitig	Partner
Kyle Griswold	Principal
Chris Tan	Principal



Chris Winship
Partner

Location(s)

- San Francisco, CA (HQ)
- New York, NY

About

- Founded in 1998 by Bob Huret and Jim Hale
- Focus on FinTech with broader reach in software and services
- Manages over \$1.8 bn across four funds
- US-based but global portfolio including investments in China, Canada and the UK
- Specializes in companies growing at greater than 20%
- Takes active role in portfolio companies through board representation
- First institutional funding for two-thirds of portfolio companies

Investment Preferences

Investment Criteria

Fund Size:	\$700 mm
Fund Raised:	2014
Equity Range:	\$10 – 70 mm
Revenue:	\$10 – 100 mm
EBITDA:	NA

General Preferences

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Growth, Buyout, Recapitalization
Industry Focus:	FinTech, Specialty Finance, Business Services

Select Recent Investments / Exits

Investments

Date	Company	Amount (mm)
04/30/15	Clearent	\$25
05/06/14	Perfecto Mobile	20
11/11/13	World First	NA
08/28/13	Credorax	40
06/20/13	Vindicia	3
04/17/13	Good Harbor Financial	75
04/17/13	MarketShare Partners	38
03/12/13	Empyrean Benefit Solutions	41
02/05/13	eBaoTech	36
07/11/12	CashStar	12
05/11/12	Utopia	50
06/07/11	Apex Fund Services	30

Exits

Date	Company	Amount (mm)
04/15/15	IndexIQ (New York Life)	NA
04/08/15	Trustwave	\$850
12/01/14	VelocityShares (Janus Capital)	30
09/30/14	MedSynergies (UnitedHealth Group)	NA
09/17/14	Covario (Dentsu Aegis)	NA
11/18/13	Content Critical (Triangle Services)	NA
09/05/12	Fleet One (WEX)	369



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Investor Overview – Rakuten

Team Overview



Hiroshi Mikitani
Chairman,
CEO

Toru Shimada EVP, Representative Director

Yasufumi Hirai EVP, Representative Director

Masayuki Hosaka EVP, Representative Director

Yoshihisa Yamada EVP, Representative Director

Location

- Tokyo, Japan (HQ) Global offices

About

- Founded in 1997, Rakuten is a global e-commerce provider based in Japan
- Rakuten operates in three main segments: Internet Services, Internet Finance and Others
- The e-commerce platform site, Ichiba is the largest e-commerce site in Japan and among the world's largest by sales volume
- Acquired Buy.com in the U.S. in 2010
- Rakuten has operations throughout Asia, Europe, the Americas and the Pacific
- The Company was formerly known as MDM and changed its name to Rakuten in June 1999

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Key Financial Metrics ⁽¹⁾

Ticker: TSE: 4755

Market Cap: \$24.1 bn ⁽²⁾

Revenue : \$12.6 bn

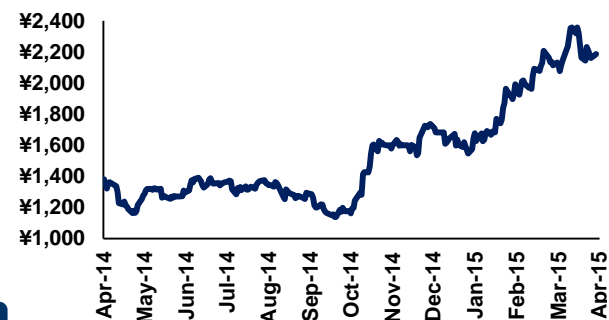
EBITDA: \$5.0 bn

Net Income: \$0.6 bn

Businesses Overview

- The internet services segment comprises businesses running various e-commerce services
 - Rakuten Ichiba - An internet shopping mall
 - Other offerings include services for travel booking sites, portal sites, e-book business, online auctions, golf course reservations, recipes and a search engine
- The internet finance segment is engaged in providing services related to banking and securities, credit cards, life insurance, and electronic money
 - Provides credit card payment, internet banking, online brokerage, online comprehensive insurance, and face-to-face and online life insurance services as well as credit card transactions on smartphones and tablets
- Other Services include: next-generation LTE-compatible mobile data communication, telecommunications, Internet connection, corporate mobile phone services; and management of a professional baseball team - The Tohoku Rakuten Golden Eagles

Stock Performance



Select Recent Investments

Date	Company	Amount (mm)
03/25/15	FXCM Japan Securities	\$62
03/19/15	OverDrive	410
03/11/15	Lyft	530
09/09/14	Ebates	1,000
07/17/14	AirAsia Japan	69

Top Shareholders

Company	Ownership
Hiroshi Mikitani	23%
Crimson Group	17%
Baillie Gifford & Co.	8%
Capital Research and Management Company	5%

Source: Company website, FT Partner's proprietary database, Capital IQ.

(1) Fiscal year 2014.

(2) Market capitalization as of April 24, 2015.



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Investor Overview – August Capital

Team Overview

AUGUSTCAPITAL



Eric Carlborg
General Partner

David Marquardt Founding Partner

John Johnston Founding Partner

Howard Hartenbaum General Partner

Tripp Jones General Partner

Vivek Mehra General Partner



David Hornik
General Partner

Location(s)

- Menlo Park, CA

About

- Founded in 1984, August Capital currently has over \$2.5 bn in assets under management and has invested in more than 75 companies since inception
- The Firm invests in all stages of companies, with a particular focus on early and late stage venture businesses, and prefers to invest in companies differentiated by technical innovation and entrepreneurial excellence
- When August Capital is investing in a company, it prefers to be the lead investor and first professional investors in its portfolio companies as well as have a seat on the company's board of directors

Investment Preferences

Investment Criteria

Fund Size: \$450 mm

Fund Raised: 2015

Equity Range: \$1 – 30 mm

Revenue: NA

EBITDA: NA

General Preferences

Control: Minority

Geography: North America

Transaction Type: Venture, Growth

Industry Focus: Enterprise, Big Data Analytics, Storage and Storage Systems, B2C and C2C Software and Services, Wired and Wireless Networking and Communications Infrastructure, Mobile, Hardware

Select Investments / Exits

Investments

Date	Company	Amount (mm)
02/12/15	Bill.com	\$50
01/27/15	Beckon	13
12/04/14	Avant Credit	525
11/13/14	Quandl	5
09/15/14	RJMetrics	17
07/08/14	RetailNext	30
02/06/14	PayNearMe	20
01/27/14	Reputation.com	10
01/16/14	WePay	15
09/01/13	Avant Credit	20

Exits

Date	Company	Amount (mm)
04/24/14	PayScale (Warburg Pincus)	\$100
01/23/14	Gravity (AOL)	83
11/15/13	Zulily (IPO)	253
07/19/12	Splunk (Secondary Transaction)	382
01/27/10	Sun Microsystems (Oracle)	5,600
08/17/10	PayCycle (Intuit)	170



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Investor Overview – Ignition Partners

Team Overview



Jonathan Roberts
Founding Partner

Frank Artale Managing Partner

John Connors Managing Partner

Nick Sturiale Managing Partner



Steve Hooper
Founding Partner

Cameron Myhrvold Partner

Richard Fade Partner

Location(s)

- Bellevue, WA (HQ)
- Palo Alto, CA

About

- Founded in 2000, Ignition Partners is a boutique early-stage venture capital firm that focuses on enterprise software
- Ignition's partners have extensive operating experience leading some of the world's most successful businesses, including Microsoft Windows and Office, McCaw Cellular Communications, AT&T Wireless and Starbucks
- Firm generally takes lead positions in funding rounds and have a seat on portfolio company's board of directors
- Particularly interested in communications, internet, software and services across business and consumer targets
- Ignition helps its portfolio companies with recruitment and provides industry and functional insight to help grow the business

Investment Preferences

Investment Criteria

Fund Size: \$150 mm

Fund Raised: 2013

Equity Range: NA

Revenue: NA

EBITDA: NA

General Preferences

Control: Minority

Geography: U.S.

Transaction Type: Seed, Venture, Growth

Industry Focus: Software, Enterprise Software, Cloud Computing

Select Investments / Exits

Investments

Date	Company	Amount (mm)
12/21/14	SnapLogic	\$22
12/16/14	Mattermark	6.5
10/07/14	DocuSign	115
09/29/14	Nymi	14
05/08/14	Motif Investing	35
01/16/14	WePay	15
12/09/13	Chef	32
11/20/13	Apprenda	16
02/07/12	Intellisist	12

Exits

Date	Company	Amount (mm)
01/05/15	Wit.AI (Facebook)	NA
09/15/14	Visible Technologies (Cision Group)	NA
07/15/14	Simplified (RSA)	NA
05/19/14	Amiato (Amazon.com)	10
01/22/14	Scout Analytics (ServiceSource)	32
12/02/13	Topsy Labs (Apple)	200

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY®
in its cash sale to

vantiv™

for total consideration of approximately
\$1,650,000,000

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in its approximately 60% majority sale to

SILVERLAKE

for aggregate consideration of approx.
\$ 900,000,000

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judo
in its growth financing with

**ROUTE SIXTY-SIX
VENTURES**

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£6,000,000

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in its 80% majority sale to

HEARST corporation

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POWERING PAYMENTS

in its debt financing by

BregalSagemount Comerica Bank

totaling approximately
\$ 60,000,000

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FOREIGN EXCHANGE SERVICES

in its
Initial Public Offering

valuing the equity at approximately
A\$480,000,000

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in its strategic investment in

MediciCare
with additional participation from
Bain Capital Ventures

\$70,000,000

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in its sale to
sage

for cash consideration of approximately
\$ 325,000,000

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in its Strategic Investment by

TSYS®

\$ 100,000,000+

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in its cash sale to

wex

for total consideration of approximately
\$ 369,000,000

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NMI
NETWORK MERCHANTS INC.
in its growth investment by

BregalSagemount

for a total valuation of nearly
\$ 200,000,000

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**century
PAYMENTS**
in its sale to

WorldPay
a portfolio company of

Advent International BainCapital

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in its cash sale to

Vista Equity Partners
from
WCAS

\$1,500,000,000

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sole strategic and financial advisor to

**jack henry
& ASSOCIATES INC.**
in its acquisition of

iPay Technologies

for total consideration of approximately
\$ 300,000,000

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in its sale to

twitter

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THE WAY TO PAY™
in its

\$177,000,000
Initial Public Offering
valuing the equity at approximately
\$ 650,000,000

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in its sale to

TSYS®

\$ 100,000,000+

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FTP Securities LLC

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

lynk
in its sale to

**The Royal Bank
of Scotland**

for cash consideration of approximately
\$ 525,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

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

- | | |
|------|--|
| 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 \$100 mm |
| 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 |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



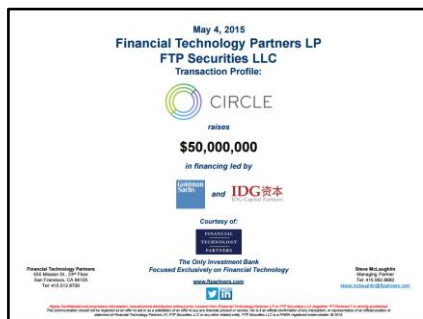
Middle Market Financing Awards

- | | |
|------|--|
| 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> |

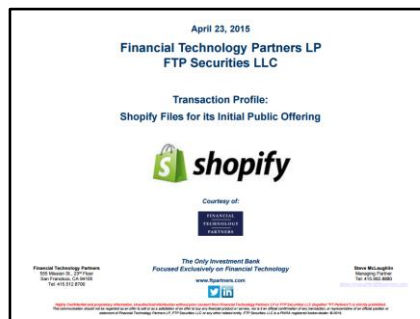
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Selected FT Partners' Payments and E-Commerce Research ([click to view](#))



Circle Raises \$50 mm in Financing Led by Goldman Sachs and IDG



Shopify Files for its IPO



Snapdeal Acquires Freecharge



Optimal Payments Acquires Skril for \$1.2 bn



Zuora Secures \$115 mm in Series F Financing



PayPal Acquires Paydiant



Google Acquires Components of Softcard



World Remit Raises \$100 mm in Series B Led by TCV

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.