

October 30, 2015

Financial Technology Partners

FT Partners Research – IPO Profile



First In Secure Electronic Payments

refiles for its IPO

Courtesy of:



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TransFirst Refiles for its IPO

Initial Public Offering Overview

TransFirst initially filed for its IPO in July 2014, but then was acquired by Vista in a transaction that closed in November 2014; now less than a year after the acquisition closed, TransFirst has filed for its IPO once again

Key IPO Statistics

Description:	TransFirst offers products, services and processing programs customized for the special business needs of financial institutions, independent sales organizations and agents and its referral and reseller partners
Use of Proceeds:	The Company intends to use the proceeds to help repay all of its outstanding borrowing under its existing first lien credit facility and second lien facility, including all accrued interest thereon and any related prepayment premiums
Headquarters	Hauppauge, New York
Founded	1995
Employees:	997
Initial Filing Date:	10/16/15
Trading Date	na
Ticker:	NASDAQ: TF
Initial Filing Range:	na
Offer Price:	na

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

TransFirst Holdings Corp.



NASDAQ: TF

1393 Veterans Memorial Highway, Suite 307S
Hauppauge, New York 11788



J.P.Morgan CREDIT SUISSE



TransFirst Refiles for its IPO

Company Overview

Overview



CEO: John Shlonksy

Headquarters: Hauppauge, New York

Founded: 1995

- **TransFirst is a provider of payment technology solutions to merchants in the United States**
 - Focuses on the SMB market segments
- **The Company is differentiated by its single proprietary technology platform, which enables TransFirst to provide a broad suite of payment products, end-to-end payment solutions and superior customer support**
- **Provides services across multiple points of access including brick and mortar locations, software integrations, e-commerce, mobile and tablet-based solutions**
- **In 2014, the Company served over 200,000 merchants and processed over \$48 bn in payment volume**
- **Ranked as the 7th largest *non-bank* merchant acquirer in the U.S. by processing volume according to the March 2015 issue of the Nilson report**

TransFirst History

2000 The name TransFirst was adopted as part of recapitalization by the GTCR Fund VII

July 30, 2014
TransFirst files for IPO

October 16, 2015
TransFirst refiles for IPO

1995 Founded under the name ACS Merchant Services

May 14, 2007
GTCR sells TransFirst to Welsh, Carson, Anderson & Stowe for \$683 mm

October 13, 2014 Vista Equity Partners acquires TransFirst from WCAS for \$1,500 mm

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FT Partners Advised on the Sale of TransFirst to Vista Equity Partners

Transaction Overview and Rationale

Overview of Transaction

- On October 13, 2014, Vista Equity Partners announced that it will acquire TransFirst, a leading provider of secure transaction processing services, from Welsh, Carson, Anderson & Stowe ("WCAS")
- Similar to the May 2014 acquisition of Mercury by Vantiv, TransFirst had filed for an IPO prior to the transaction
- Vista Equity Partners is a U.S.-based private equity firm with over \$13.5 bn in cumulative capital commitments that focuses on software, data and technology-enabled businesses
- WCAS originally acquired TransFirst in June 2007

Significance of Transaction

- Vista's acquisition of TransFirst is one of the largest private equity-lead LBO's in the merchant acquiring space
- With over 200,000 merchants and more than 1,300 partners, the acquisition will allow TransFirst to solidify its position as a leading provider of payment processing solutions in the SMB space
- TransFirst intends to leverage Vista Equity Partners' expertise in helping its portfolio companies achieve operational, product and customer service excellence by contributing professional expertise and proven best practices

FT Partners' Role

- FT Partners served as a strategic and financial advisor to TransFirst in its sale process
- FT Partners has previously worked with TransFirst, including the Company's \$675 mm debt recap transaction in 2012

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



Vista Equity Partners

from



\$ 1,500,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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**Vista's
acquisition of
TransFirst was
one of the
largest private
equity-lead
LBO's in the
merchant
acquiring
space**

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Management Team

John Shlonksy
*President, Chief
Executive Officer*



- Mr. Shlonksy has served as CEO since 2007 and President since 2006
- Prior to joining TransFirst, Mr. Shlonksy held various positions at First Data from 1995 to 2006 including President of the Merchant Services Division from 2004 to 2006

Nancy Disman
SVP, CFO



- Ms. Disman has served as SVP and CFO since December 2014 after joining TransFirst as SVP, Investor Relations in June 2014
- Before TransFirst, Ms. Disman was the CFO and COO of Cynergy Data Corporation

Stephen Cadden
COO



- Stephen Cadden has served as COO of TransFirst since November 2008, after serving in various senior positions with TransFirst
- Prior to joining TransFirst, Mr. Cadden worked for First Data's merchant services division from 2002 to 2007

Melissa Winchester
*SVP, General Counsel
and Secretary*



- Ms. Winchester has served as SVP, General Counsel and Secretary of TransFirst since May 2015, and prior to this role, served as VP Associate General Counsel
- Previously, Ms. Winchester was a Corporate Securities Partner at Locke Lord LLP

Anthony Lucatuorto
*President – Referral
Partner Sales*



- Mr. Lucatuorto has served as President of Referral Partner Sales since joining TransFirst in 2008
- Before TransFirst, Mr. Lucatuorto served as VP of Sales for the Revenue Sharing Alliance Group at First Data

Carl Mazzola
*President – Health and
Public Services Sales*



- Mr. Mazzola has served as President, Health and Public Services of TransFirst since 2013
- Prior to joining TransFirst, Mr. Mazzola served as EVP, Small Business Banking at Bank of America Merchant Services from July 2008 to November 2013

Steven Rizzuto
*President – Commercial
Services Sales*



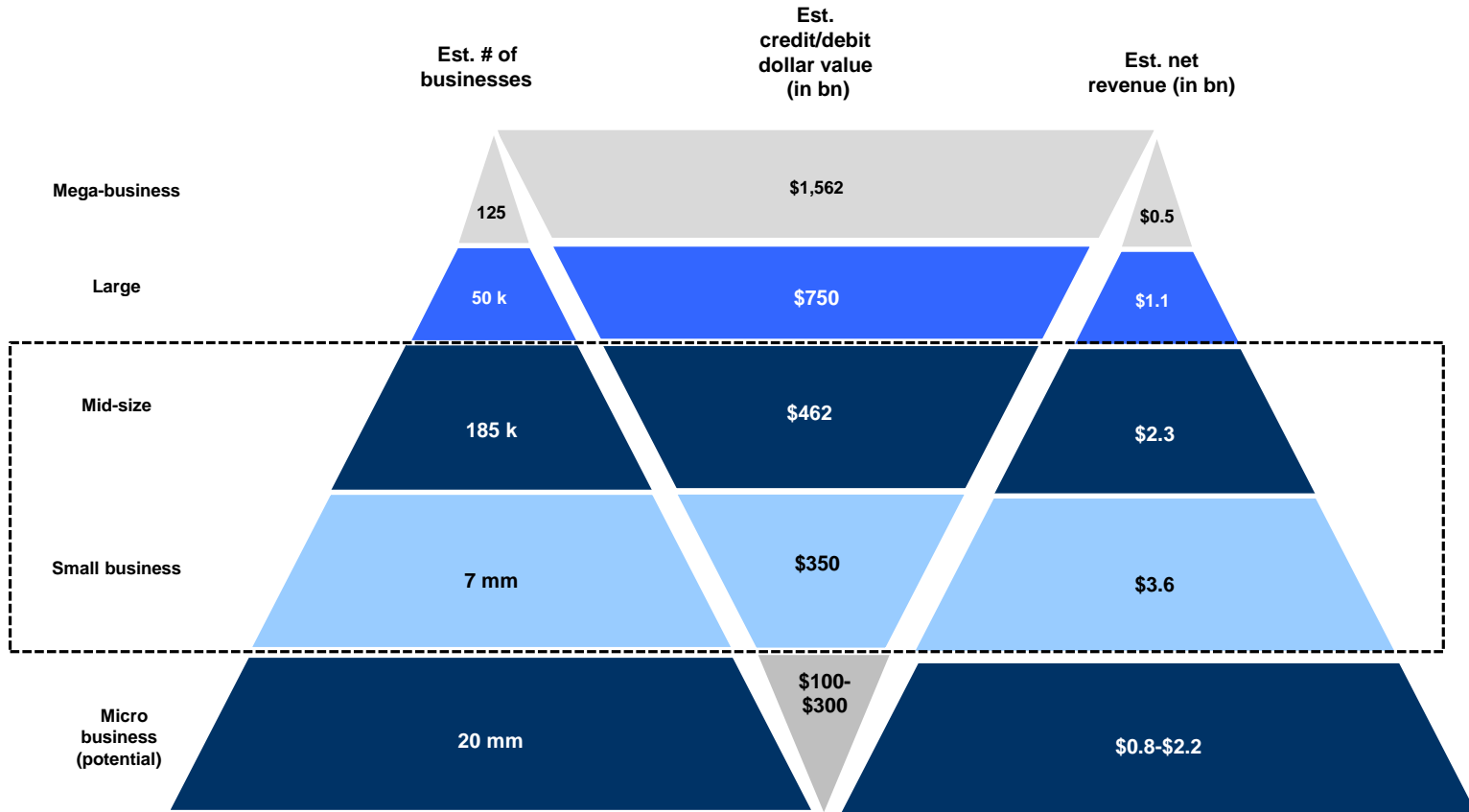
- Mr. Rizzuto has served as President, Commercial Services Sales of TransFirst since December 2007
- Previously, Mr. Rizzuto spent the majority of his professional career in the payments industry with NaBanco Merchant Services and First Data

TransFirst Refiles for its IPO

Merchant Customer Base Overview

Customer Segmentation of the Merchant Acquiring Industry

TransFirst's focus is on SMBs due to the attractive margins



TransFirst Refiles for its IPO

Market Overview – Key Factors Impacting TransFirst

Shift to Integrated POS

- SMBs are increasingly using software to manage everyday business functions such as inventory, scheduling and payroll
- SMBs now look to merchant acquirers who can integrate seamlessly with these software providers to simplify their business operations

Adoption of New Technology

- Cloud-based computing and software-as-a-service delivery models are lowering the costs and complexity of technology
- SMBs are looking for new technologies, including mobile and tablet-based solutions, to make use of sophisticated payment offerings that were previously not accessible

Utilization of Value-Added Services

- SMBs looking to grow and expand their business are adopting and promoting their own rewards and loyalty programs
- Sophisticated tools are needed to analyze the data collected from their payment transactions to utilize business intelligence and more effectively manage their operations

Need for Multi-Channel Commerce

- SMBs are increasingly looking for multi-channel solutions which enable them to sell their goods and services at their brick and mortar locations, on the Internet or remotely via mobile devices, such as smart phones and tablets, on a single integrated platform provided by a single vendor

Demand for Greater Security

- Merchants continue to face new security challenges as the electronic payments industry continues to grow in size and complexity
- New initiatives by the payment networks to shift from magnetic stripe to chip-enabled cards, using the EMV technology standard, will force many SMBs to upgrade their legacy POS hardware

New Vertical Adoption

- Industries such as healthcare, education, government, and business-to-business services will continue to see higher transaction volume growth as migration from previously paper-based payments to electronic payments continues
- These industries often utilize software with embedded payment processing technology tailored specifically for their business type

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Competitive Strengths



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Growth Strategy

Grow with Existing Partners and Merchants

- TransFirst will grow its payment processing volumes generated by existing partners and merchants by benefitting from their organic growth; cross-selling new services; and promoting new multi-channel offerings
- A low percentage of the Company's current merchant base utilize multi-channel payment functionality, which provides a new growth opportunity

Further Penetrate Existing Partners' Merchant Base

- TransFirst will continue to pursue the existing merchant base of its distribution partners using its specialized direct sales force, differentiated technology and product offering
- The Company estimates there at least 1 mm merchants that are served by its existing distribution partners but are not using the Company's services

Innovate and Enhance Our Suite of Payment Solutions

- TransFirst will continue to innovate and provide new payment solutions to its partners and merchants
- The Company will continue to leverage its proprietary, end-to-end, integrated platform and service capabilities to meet changing needs of merchants and partners

Broaden and Enhance Our Distribution Network

- TransFirst's differentiated integrated platform enables it to strategically target new distribution partners relationships in existing markets and expand its services into new verticals
- The Company is actively engaged in strengthening its relationship with financial institutions and referral partners in order to provide more comprehensive payment solutions

Selectively Pursue Strategic Acquisitions

- TransFirst may selectively evaluate strategic acquisition opportunities as they arise
- The Company has executed and integrated numerous strategic acquisitions and will continue to work to execute upon future acquisition opportunities that enable them to deploy capital efficiently

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Sales Channel Detail

TransFirst leverages a diversified network of distribution partners in order to reach a broad base of merchants in a highly efficient manner

Integrated Technology Providers



Healthcare

- US Consumer healthcare out-of-pocket payments are expected to exceed \$371 bn by 2018
- TransFirst has a strong presence in the health services market, which includes physician-managed practices, medical clinics and other healthcare providers



VARs

- Connect merchants to TransFirst's payment processing services by integrating their business management software into the Company's platform



Not-for-Profit

- Online charitable donations were up 13.5% in 2013, compared to the overall giving increase of 4.9%
- TransFirst is positioned to take advantage of the trend from paper-based donations to electronic payment forms



Government

- TransFirst provides payment processing services to several states, universities and municipalities
- Relationships with integrated tech partners providing government solutions expected to be more profitable as convenience fees become more standard for government electronic payments

Referral Partners



Banks

- TransFirst's sales force works directly with banks to solicit prospective merchants
- The Company manages merchant relationships directly, enabling them to set pricing and promote new products and services



Associations

- Leverage telesales force to provide merchant services to associations
- TransFirst works with associations to offer merchant services and market products to association members



ISO / Agents

- TransFirst supports ISOs and sales agents who operate in a self-sufficient manner utilizing the Company's products and sales automation tools
- The Company provides all the back office support, training and relationship guidance to agents with minimal overhead



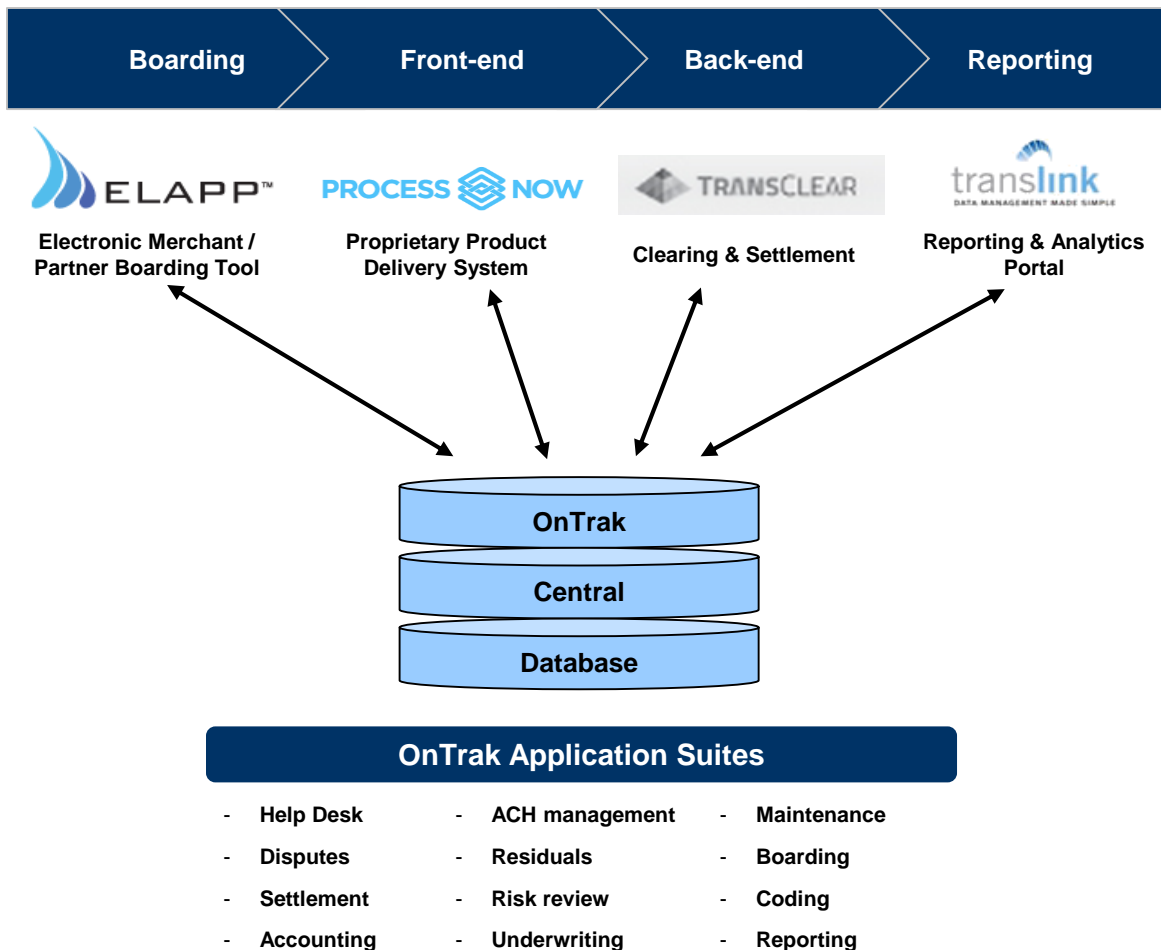
Online

- TransFirst works on driving search engine optimization and placing targeted pay-per-click advertisement
- MerchantFlo expedites submission of applications that are submitted by prospective merchants through TransFirst's website

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Technology Platform Overview

Proprietary technology platform provides a single point of access for product process and service delivery; allows TransFirst to integrate business management applications more efficiently and seamlessly



- ✓ ELAPP is TransFirst's automated merchant boarding product
- ✓ ProcessNow Gateway is a front-end system that enables merchants to add POS solutions
- ✓ TransClear is a proprietary back-end and settlement platform
- ✓ TransLink Reporting Portal is a web-based reporting system that enables merchants to manage payment card activity

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Solutions Overview

TransFirst provides a complete suite of solutions for both merchants and distribution partners

Payment Solutions for Distribution Partners


- **ELAPP** – Internet-based boarding tool with value-added capabilities including merchant application and activation, data validation and eSignature
- **MerchantFlo** – Merchant facing online virtual application available to distribution partners on a white-label basis
- **TransLink** – Web-based reporting tool that provides data that helps distribution partners manage their business, including chargeback and retrieval notifications and documentation upload capabilities
- **Data Warehouse** – Robust analytics tool that provides comprehensive enterprise-wide reporting capabilities
- **Application Manager** – Online tool that supplies real-time merchant application feedback and status via SMS and / or email throughout boarding and activation process

Payment Solutions for Merchants

- **ProcessNow Gateway** – End-to-end payment solutions platform featuring comprehensive product delivery and capabilities
- **TransFreedom** – Bundled flat-rate monthly processing program that simplifies merchant billing
- **ProcessNow Mobile** – Mobile app that enables mobile payment acceptance
- **ProcessNow IPOS** – Comprehensive integrated POS register solution
- **Gift Card and Loyalty** – Gift card and loyalty products in closed loop formats
- **Cash Advance** – POS applications for bank cash advances
- **Virtual Terminals** – MagTek USB readers
- **Countertop and Wireless Terminals** – EMV-compatible Verifone and Ingenico terminals
- **Compliance 101** – Online portal that provides educational materials on compliance and regulatory requirements
- **PCI** – Loss coverage and PCI compliance support

TransFirst Refiles for its IPO

Acquisition History

Date	Value (\$ in mm)	Target	Commentary
10/10/12	na		<ul style="list-style-type: none"> Provides merchant processing solutions that automate workflow and eliminate paperwork requirements for merchant boarding
10/05/11	\$150		<ul style="list-style-type: none"> An ISO that offered TransFirst's products and services merchants
08/19/11	na		<ul style="list-style-type: none"> Added \$2.5 bn in annual processing volume and expertise in professional association partnerships and transaction processing
03/11/04	200	Merchant Division of 	<ul style="list-style-type: none"> Added \$7.5 bn in annual sales volume and significant growth in the Company's Independent Sales Services Division
03/31/04	25	Payment Resources International	<ul style="list-style-type: none"> Added \$1 bn in annual processing volume, 7,500 total merchant contracts and proprietary, internally developed technology
10/04/02	3		<ul style="list-style-type: none"> Added \$3 bn in annual sales volume to significantly increase TransFirst's share of the total agent bank merchant processing market
03/14/02	100	DPI Merchant Services	<ul style="list-style-type: none"> Added \$850 mm in annual processing volume and expertise in e-commerce and e-commerce transaction processing
01/21/02	na	PulseCard (TransFirst Health Services)	<ul style="list-style-type: none"> Added \$500 mm in annual processing volume and vertical expertise in health services transaction processing

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Selected Risk Factors

TransFirst's operational and financial performance may be affected by the following risk factors:

Competition with Larger Firms	<ul style="list-style-type: none"> Primary competitors in the SMB market include financial institutions; it can be difficult to compete with these players as they often bundle merchant acquiring services with other banking products; also they have greater capital, technological, management and marketing resources
Dependence on Non-exclusive Distribution Partners	<ul style="list-style-type: none"> Rely heavily on integrated technology partners and referral partners to market services to merchants seeking to establish merchant acquiring relationships Agreements are not exclusive and partners retain the right to refer merchants to other merchant acquirers
Unauthorized Disclosure of Data	<ul style="list-style-type: none"> Process, store, collect and transmit sensitive data, TransFirst has the liability to the payment networks and bank sponsors for failure to protect this data
Need to Keep Pace with Industry	<ul style="list-style-type: none"> Must continually update products and services to compete in the payments industry; this process can result in increased costs and the loss of revenues, earning, merchants and distribution partners if the new products and services do not perform as intended or are not accepted
Exposure to SMB Market	<ul style="list-style-type: none"> SMBs are typically more susceptible to the adverse effects of economic fluctuations; experience attrition in merchants and merchant charge volume in the ordinary course of business resulting from several factors including business closures, transfers of merchants' accounts to competitors and account closures
Reliance on Third Parties	<ul style="list-style-type: none"> Depend on the efficient and uninterrupted operation of numerous systems; defects, errors or delays in the processing of payment transactions, telecommunications failures or other difficulties could result in failure to process or settle transactions and harm the business or reputation
Consolidation in the Banking Industry	<ul style="list-style-type: none"> As banks consolidate, relationships with banks are brought into questions and may the terminate agreement and impose its own merchant services program on the acquired bank

TransFirst Refiles for its IPO

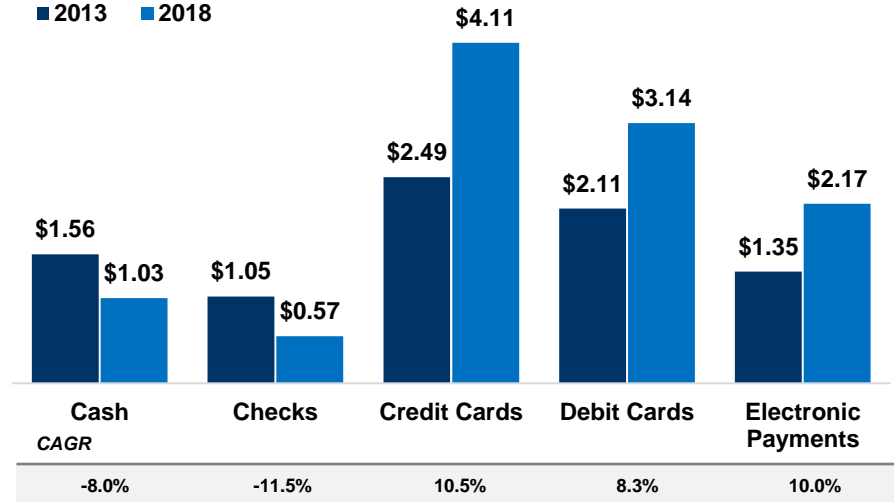
Industry Trends – Consumer Payment Transactions

- Cards and electronic payments volume in the U.S. is expected to increase from \$5.95 tn in 2013 to \$9.42 tn in 2018
- Cash and check volumes have been on a steady decline driven in part by the strong growth in e-commerce and emerging alternative forms of payment
- In aggregate, e-commerce and mobile payments are projected to continue to account for an increasing percentage of total global payment card transaction volume – 37% expected in 2015, up from 19% in 2011
- Mobile payments are expected to expand by 61% in 2015 while e-commerce payments are expected to grow by 13%

Consumer Purchase Volume in the U.S. (2013 vs. 2018E)

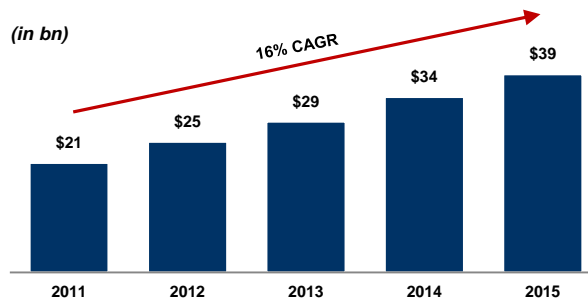
(\$ in trillions)

■ 2013 ■ 2018E



E-Commerce Transactions 2011-2015 ⁽¹⁾

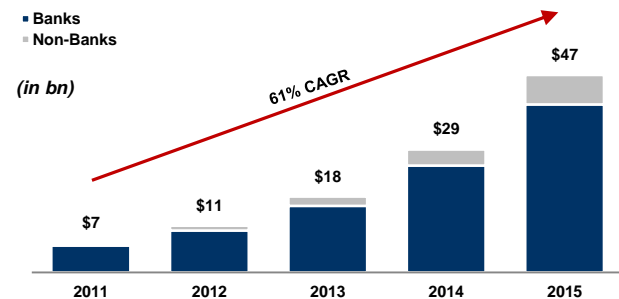
(in bn)



M-Commerce Transactions 2011-2015 ⁽¹⁾

■ Banks
■ Non-Banks

(in bn)

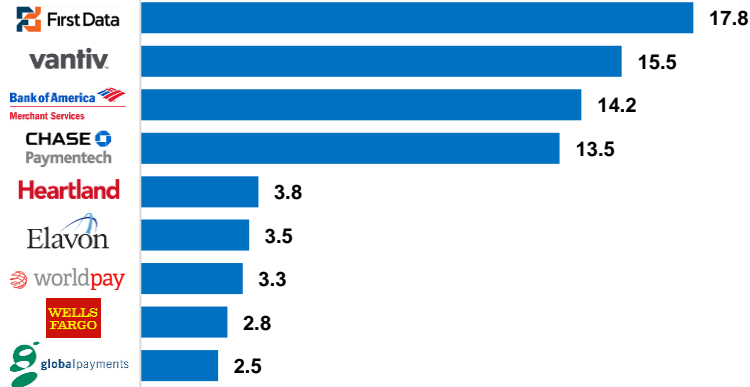


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Industry Trends - Merchant Acquirer Volumes

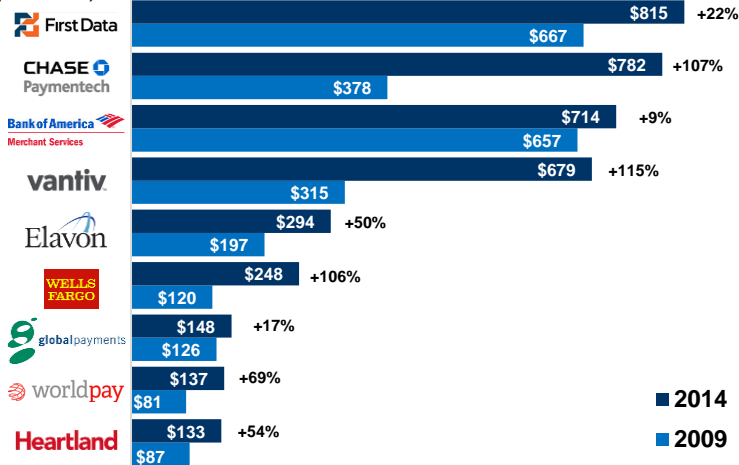
Purchase Transaction Volume at Top U.S. Acquirers (2014)

(# in billions)



Purchase Volume on General Purpose Cards (2014 vs 2009)

(\$ in billions)



Merchant Acquirers in the U.S. Ranked by Visa / MasterCard Volume

Rank '14	Rank '13	Company	Volume (\$ mm)	Change (%)	# of Trans. (mm)
1	1	Chase Paymentech	\$ 617,163	15%	10,874
2	2	Bank of America Merchant Services	518,442	0%	10,329
3	3	First Data	432,971	0%	6,421
4	4	Vantiv	369,697	33%	8,176
5	5	Elavon	248,850	8%	2,994
6	6	Wells Fargo Merchant Services	192,727	17%	2,249
7	7	Citi Merchant Services	161,935	5%	6,784
8	8	Global Payments	130,485	15%	2,255
9	9	Heartland Payment Systems	103,658	6%	2,680
10	10	Worldpay	90,255	11%	2,162
11	11	TSYS Merchant Services	45,046	12%	581
12	12	TransFirst	44,548	13%	419
13	13	PNC Merchant Services	41,148	8%	611
14	14	SunTrust Merchant Services	37,336	5%	451
15	16	Merrick Bank	24,681	2%	392
16	17	Intuit	23,823	1%	144
17	19	EVO Payments	23,302	4%	304
18	20	Moneris Solutions	22,223	1%	208
19	18	iPayment	22,019	-3%	334
20	38	Priority Payment Systems	19,795	175%	232

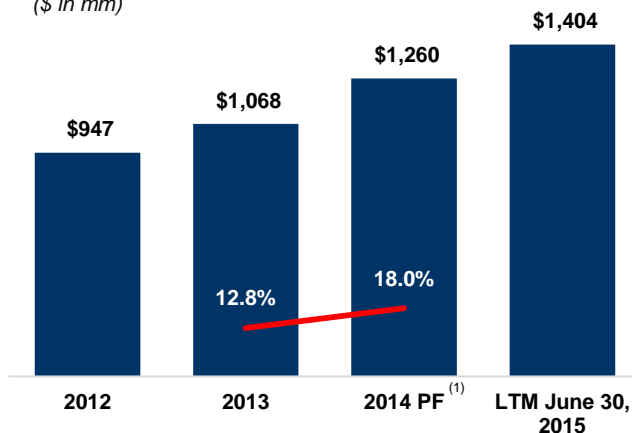
Source: The Nilson Report, Splice Software.

TransFirst Refiles for its IPO

Financial Overview

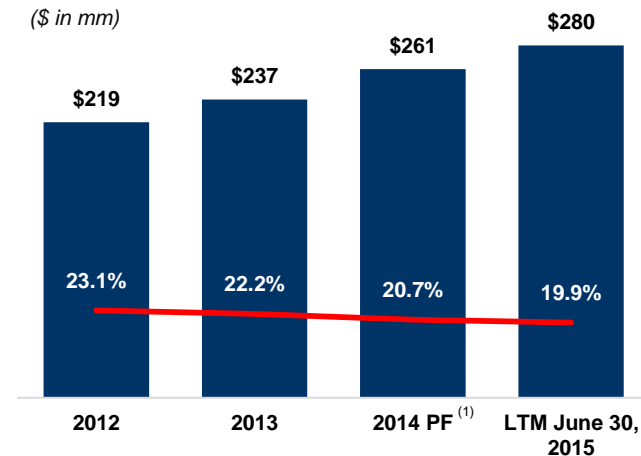
Revenue / % Growth

(\$ in mm)



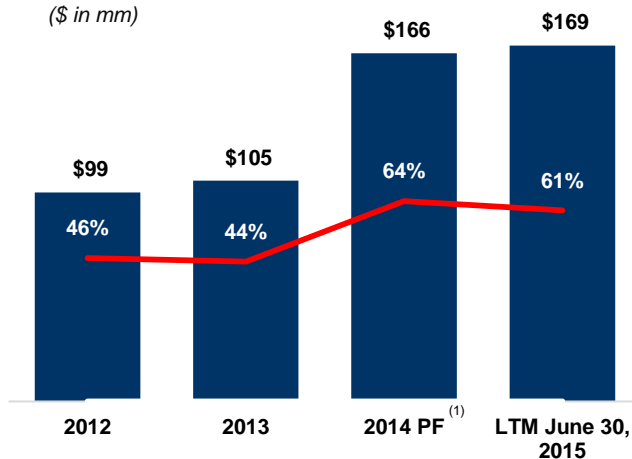
Net Revenue ⁽²⁾ / % Revenue

(\$ in mm)



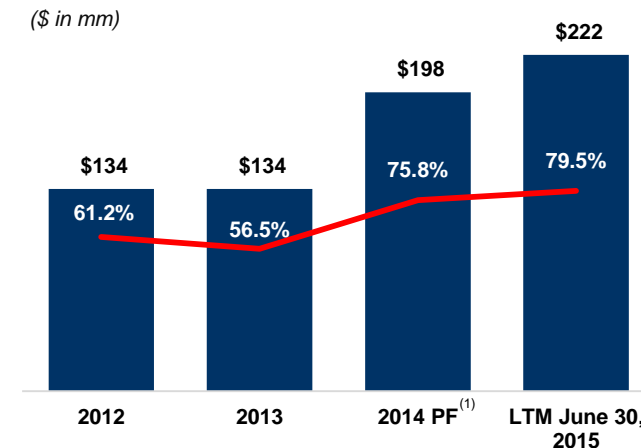
SG&A / % Net Revenue

(\$ in mm)



Operating Expenses / % Net Revenue

(\$ in mm)



Source: SEC filings.

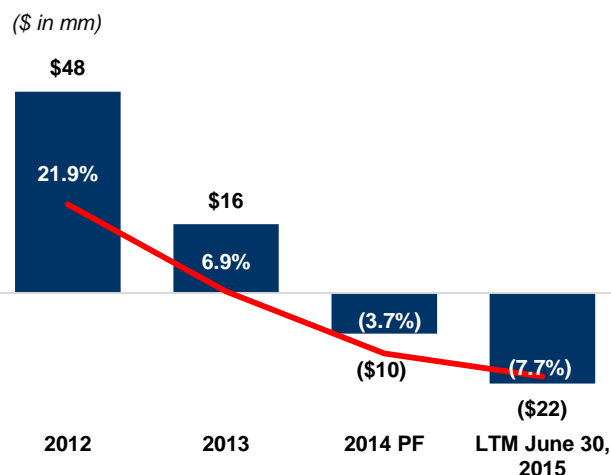
(1) 2014 is pro forma for the Vista acquisition, the completion of share split, this offering and refinancing transaction and the application of the net proceeds of this offering.

(2) Net revenue is calculated as revenue less certain network fees and other costs.

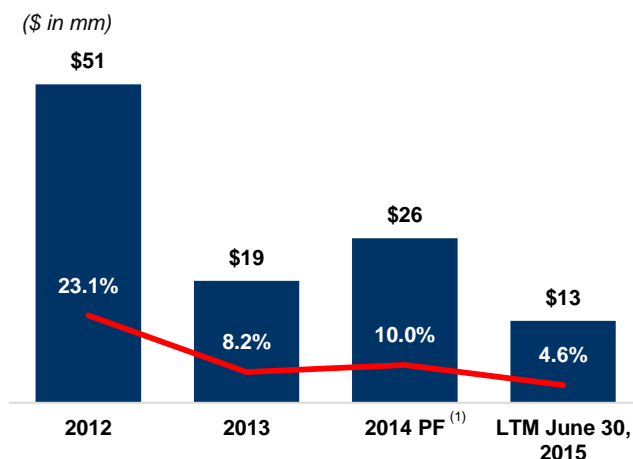
TransFirst Refiles for its IPO

Financial Overview (cont.)

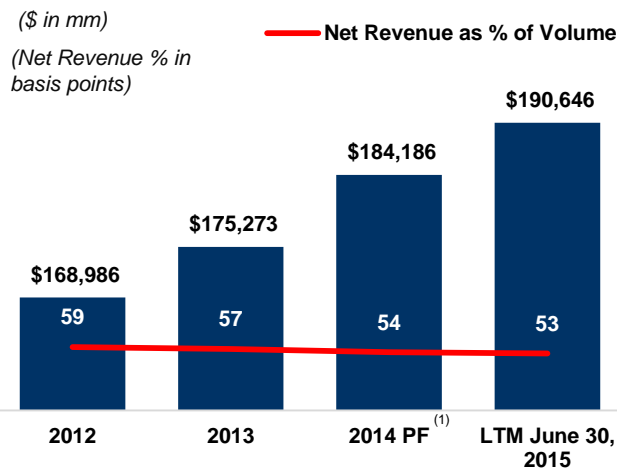
Net Income / % Net Revenue



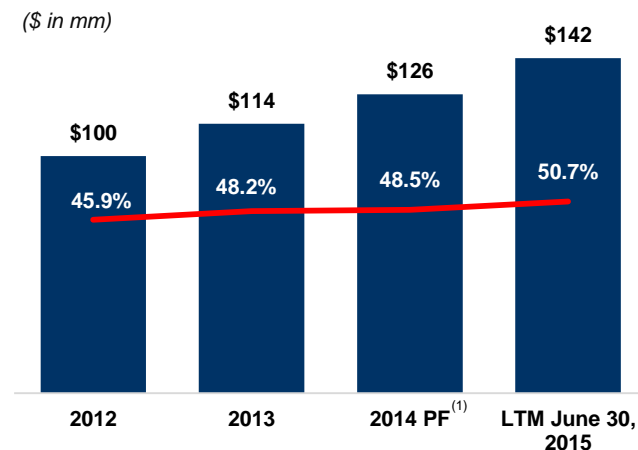
Adjusted Net Income ⁽²⁾ / % Net Revenue



Gross Processed Volume ⁽³⁾



Adjusted EBITDA ⁽⁴⁾ / % Net Revenue



Source: SEC filings.

(1) 2014 is pro forma for the Vista acquisition, the completion of share split, this offering and refinancing transaction and the application of the net proceeds of this offering.

(2) Adjusted net income is calculated as net income before certain non-cash compensation expenses, expenses related to the early extinguishment of debt, other non-core cash items and other items.

(3) Gross processed volume is the gross dollar value of Visa, MasterCard and other payment network transactions processed by our merchants and settled to merchants by the Company.

(4) Adjusted EBITDA is equal to adjusted net income before interest, income taxes, depreciation and amortization.

TransFirst Refiles for its IPO

Balance Sheet and Debt Overview

TransFirst Balance Sheet (in millions)

As of June 2015

Assets

Cash and Cash Equivalents	\$61
Accounts receivable, net allowance for doubtful accounts of \$736	136
Total Current Assets	261
	0
Total Assets	\$1,907

Liabilities

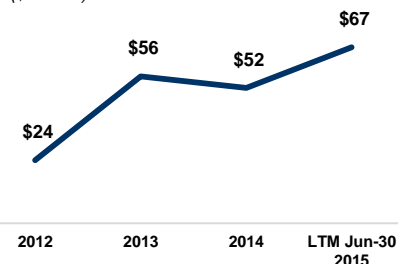
Funds owed to merchants	131
Current portion of long-term borrowing	8
Total current Liabilities	\$198
	\$0
Long Term Debt	1,128
Total Liabilities	\$1,500
	0
Total stockholder's equity	407
Total liabilities and equity	\$1,907

LTM Interest Expense	(\$39)
LTM Adjusted EBITDA	\$142
Total Debt	\$1,136
Net Debt	\$1,074

LTM Adjusted EBITDA / LTM Interest Expense	3.6x
Total Debt / LTM Adjusted EBITDA	8.0x
Net Debt / LTM Adjusted EBITDA	7.6x

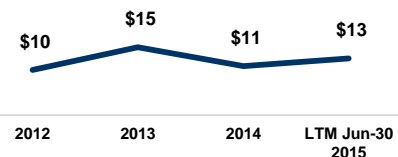
Historical Interest Expense

(\$ in mm)



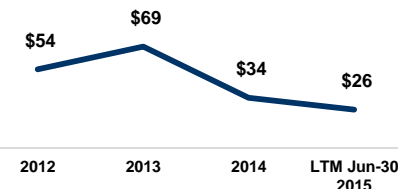
Historical CAPEX

(\$ in mm)



Free Cash Flow ⁽¹⁾

(\$ in mm)



Source: SEC filings.

(1) Free Cash Flow is calculated as Operating Cash Flows from Continuing Operations less Capital Expenditures.

TransFirst Refiles for its IPO

Public Comparables

Company Name	Price 10/29/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples								Growth Rates			Margins		P / E / G CY 15E	
						Price / Earnings		EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E		
Merchant Acquiring / Processing																				
First Data	\$ 15.71	na	94 %	\$ 14,097	\$ 35,332	18.5 x	10.7 x	12.2 x	13.1 x	12.0 x	4.6 x	4.5 x	4.3 x	3 %	4 %	na	35 %	36 %	na	
Cielo	9.62	2	81	18,118	21,848	18.8	16.6	19.4	15.6	13.8	9.2	7.7	6.8	45	13	14	49	49	1.3	
TSYS	54.19	18	99	10,117	11,227	22.1	20.6	16.5	13.6	12.6	4.2	4.1	3.8	13	7	9	30	30	2.4	
Vantiv	50.38	10	96	7,444	10,716	22.6	19.5	15.7	13.1	12.0	3.5	6.4	5.9	19	8	14	49	49	1.6	
Global Payments	136.43	17	98	8,896	10,518	25.1	21.7	17.2	17.1	15.1	3.7	3.7	3.5	6	5	12	21	23	2.0	
Worldpay	4.21	na	99	8,414	10,516	na	na	19.2	na	na	7.5	na	na	na	na	na	na	na	na	
Heartland	68.61	11	97	2,532	3,034	24.0	20.9	15.8	13.8	12.3	3.8	3.8	3.5	21	8	16	27	28	1.5	
Worldline	24.12	(4)	94	3,190	2,900	23.3	21.1	12.8	11.3	10.4	2.2	2.2	2.1	6	5	11	19	20	2.1	
EVERTEC	18.56	1	80	1,438	2,060	10.9	10.2	13.3	11.1	10.5	5.6	5.5	5.3	3	4	16	50	51	0.7	
Median		10 %	96 %			22.4 x	20.1 x	15.8 x	13.4 x	12.2 x	4.2 x	4.3 x	4.1 x	10 %	6 %	14 %	32 %	33 %	1.6 x	
Mean		8	93			20.7	17.7	15.8	13.6	12.4	4.9	4.7	4.4	15	7	13	35	36	1.7	
Pure Play Card Associations																				
Visa	\$ 78.51	12 %	100 %	\$ 191,922	\$ 187,200	30.0 x	25.3 x	20.6 x	18.9 x	16.8 x	13.8 x	13.1 x	11.9 x	11 %	10 %	17 %	70 %	71 %	1.7 x	
MasterCard	100.59	11	99	114,630	111,080	29.9	25.5	20.4	19.5	17.1	11.6	11.4	10.2	3	12	18	59	60	1.7	
Median		12 %	99 %			30.0 x	25.4 x	20.5 x	19.2 x	17.0 x	12.7 x	12.3 x	11.1 x	7 %	11 %	18 %	64 %	65 %	1.7 x	
Mean		12	99			30.0	25.4	20.5	19.2	17.0	12.7	12.3	11.1	7	11	18	64	65	1.7	
Online Focused Payments																				
PayPal	\$ 35.91	14 %	84 %	\$ 43,631	\$ 39,325	28.5 x	23.9 x	20.8 x	16.2 x	13.8 x	4.4 x	4.3 x	3.7 x	15 %	17 %	18 %	26 %	27 %	1.6 x	
Wirecard	50.96	8	95	6,293	5,483	37.0	29.4	25.8	22.2	17.8	7.2	6.6	5.4	26	23	28	30	30	1.3	
Optimal Payments	4.90	(3)	56	2,378	2,437	19.0	13.6	20.8	17.7	9.9	3.7	4.2	2.9	58	45	na	24	29	na	
Xoom	24.94	0	98	1,053	866	nm	41.0	nm	43.2	25.4	5.0	4.5	3.7	21	22	20	10	15	na	
OzForex	1.97	4	93	472	441	24.5	20.8	18.1	17.0	14.2	6.4	5.9	5.0	25	20	na	35	35	na	
Pushpay	4.78	5	85	240	239	na	na	nm	na	na	nm	na	na	na	na	na	na	na	na	
Earthport	0.61	(2)	83	277	227	nm	nm	nm	nm	19.6	7.7	6.0	3.8	64	58	na	(1)	19	na	
JetPay	2.85	4	82	40	84	nm	nm	27.7	21.7	16.9	2.1	1.9	1.8	32	7	na	9	11	na	
Median		4 %	85 %			26.5 x	23.9 x	20.8 x	19.7 x	16.9 x	5.0 x	4.5 x	3.7 x	26 %	22 %	20 %	24 %	27 %	1.5 x	
Mean		4	85			27.3	25.7	22.6	23.0	16.8	5.2	4.8	3.8	34	27	22	19	24	1.5	

TransFirst Refiles for its IPO

Public Comparables (cont.)

				Market	Enterprise	Multiples								Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
Company Name	10/29/15	Change	High	(\$ mm)	(\$ mm)	CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	CY 15E
B2B Payment Solutions																			
FleetCor	\$ 144.67	5 %	87 %	\$ 13,734	\$ 16,709	23.2 x	20.0 x	21.0 x	18.1 x	16.0 x	11.2 x	9.8 x	9.2 x	42 %	7 %	15 %	54 %	57 %	1.5 x
Edenred	18.53	12	62	4,245	5,231	19.1	18.3	14.6	12.3	11.7	4.7	4.5	4.4	3	3	9	37	37	2.1
WEX	87.01	(1)	73	3,365	4,521	18.2	16.5	13.2	13.5	11.2	5.3	5.3	4.7	4	14	15	40	42	1.2
Median		5 %	73 %			19.1 x	18.3 x	14.6 x	13.5 x	11.7 x	5.3 x	5.3 x	4.7 x	4 %	7 %	15 %	40 %	42 %	1.5 x
Mean		5	74			20.2	18.2	16.3	14.6	13.0	7.1	6.6	6.1	16	8	13	44	46	1.6
Prepaid / Debit Payments																			
Blackhawk	\$ 42.67	(0)%	91 %	\$ 2,474	\$ 2,739	18.5 x	16.3 x	17.3 x	14.2 x	12.1 x	6.1 x	2.9 x	2.4 x	37 %	21 %	18 %	21 %	20 %	1.0 x
Green Dot	18.02	6	74	1,004	768	13.7	12.3	6.3	5.0	4.6	1.1	1.1	1.0	16	6	15	22	22	0.9
Higher One	2.89	44	63	138	178	7.0	8.3	7.7	3.6	5.8	0.9	0.9	1.0	(9)	(10)	17	24	16	0.4
Median		6 %	74 %			13.7 x	12.3 x	7.7 x	5.0 x	5.8 x	1.1 x	1.1 x	1.0 x	16 %	6 %	17 %	22 %	20 %	0.9 x
Mean		17	76			13.1	12.3	10.4	7.6	7.5	2.7	1.6	1.5	15	6	17	22	20	0.8
Payroll / Check Processing																			
ADP	\$ 88.36	9 %	97 %	\$ 41,355	\$ 39,699	29.1 x	25.4 x	17.2 x	17.5 x	15.2 x	3.6 x	3.5 x	3.3 x	10 %	9 %	11 %	20 %	21 %	2.6 x
Paychex	51.76	8	99	18,739	18,202	26.8	24.5	15.3	15.1	14.2	6.5	6.4	6.0	9	7	10	42	42	2.7
Ultimate Software	204.63	13	98	5,960	5,858	nm	nm	nm	39.5	31.4	10.1	9.5	7.7	22	23	24	24	25	na
Paycom	38.89	8	91	2,219	2,202	nm	nm	nm	48.2	38.6	11.9	10.4	8.0	44	29	43	22	21	na
Paylocity	33.24	12	86	1,774	1,693	nm	nm	nm	nm	nm	11.1	9.7	7.5	39	29	30	4	7	na
Cornerstone OnDemand	30.63	(8)	75	1,664	1,667	nm	nm	nm	nm	nm	5.5	4.9	3.8	31	27	20	0	(0)	na
WageWorks	48.84	10	74	1,830	1,413	43.4	34.5	29.9	15.7	12.8	4.5	4.2	3.7	26	14	22	27	29	2.0
Insperty	46.24	5	83	1,146	957	20.5	17.6	10.4	8.2	7.2	0.4	0.4	0.3	13	13	17	4	4	1.2
Median		9 %	89 %			28.0 x	24.9 x	16.2 x	16.6 x	14.7 x	6.0 x	5.6 x	4.9 x	24 %	19 %	21 %	21 %	21 %	2.3 x
Mean		7	88			29.9	25.5	18.2	24.0	19.9	6.7	6.1	5.0	24	19	22	18	19	2.1

TransFirst Refiles for its IPO

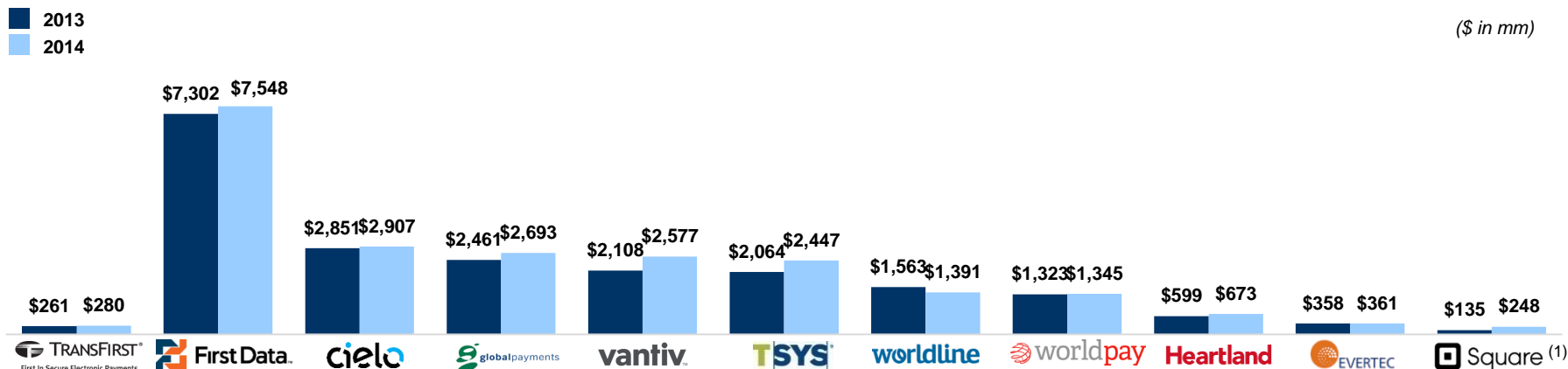
Public Comparables (cont.)

Company Name	Price 10/29/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples								Growth Rates			Margins		P / E / G CY 15E	
						Price / Earnings		EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E		
Other Financial Transaction Processors / Services																				
Alliance Data Systems	\$ 297.85	14 %	95 %	\$ 18,341	\$ 32,404	19.8 x	17.3 x	20.0 x	17.6 x	15.5 x	5.2 x	5.0 x	4.5 x	22 %	12 %	15 %	28 %	29 %	1.4 x	
Euronet	80.81	8	99	4,479	4,378	24.4	21.0	16.6	14.8	12.2	2.5	2.4	2.2	10	12	15	16	18	1.7	
Deluxe	60.51	10	87	3,014	3,471	13.3	12.5	8.8	7.9	7.3	2.0	2.0	1.9	6	4	9	25	26	1.5	
Cardtronics	33.05	2	83	1,486	2,056	11.6	10.3	7.6	6.9	6.3	1.7	1.7	1.6	14	7	14	25	26	0.8	
Everi Holdings	4.68	(8)	55	309	1,301	5.9	4.3	9.6	6.5	6.0	1.8	1.6	1.5	40	3	20	25	26	0.3	
NIC	19.12	9	94	1,255	1,147	30.6	27.8	16.2	15.7	12.4	4.1	3.9	3.6	7	8	18	25	29	1.7	
PayPoint	15.15	(4)	89	1,031	964	16.5	15.4	11.8	11.3	10.5	2.9	2.9	2.8	(2)	3	5	25	26	3.4	
De La Rue	7.20	(2)	78	728	907	12.6	12.6	6.6	7.0	6.9	1.3	1.3	1.3	(8)	1	na	18	18	na	
Valid	11.60	(3)	86	646	772	17.6	13.9	11.7	9.6	7.9	2.1	1.9	1.6	20	20	13	20	20	1.3	
Qlwi	17.11	10	48	984	731	14.9	11.6	0.1	7.6	5.8	0.0	4.2	3.1	23	37	27	56	53	0.6	
Eckoh	0.66	6	90	167	164	28.3	27.2	34.2	20.7	17.1	6.2	6.2	5.2	19	21	na	30	30	na	
MOL Global	0.58	(25)	6	39	24	na	na	nm	na	na	0.1	na	na	na	na	na	na	na	na	
Median		4 %	86 %			16.5 x	13.9 x	11.7 x	9.6 x	7.9 x	2.0 x	2.4 x	2.2 x	14 %	8 %	15 %	25 %	26 %	1.4 x	
Mean		1	76			17.8	15.8	13.0	11.4	9.8	2.5	3.0	2.7	14	12	15	27	27	1.4	
Traditional International Payments / Money Transfer																				
Western Union	\$ 19.01	4 %	83 %	\$ 9,625	\$ 11,695	11.5 x	11.0 x	8.3 x	8.4 x	8.3 x	2.1 x	2.1 x	2.1 x	(2)%	2 %	9 %	25 %	25 %	1.3 x	
MoneyGram	10.12	27	79	539	1,553	13.4	10.6	9.2	6.4	5.8	1.1	1.1	1.0	(2)	8	12	17	17	1.1	
Median		15 %	81 %			12.5 x	10.8 x	8.8 x	7.4 x	7.0 x	1.6 x	1.6 x	1.5 x	(2)%	5 %	11 %	21 %	21 %	1.2 x	
Mean		15	81			12.5	10.8	8.8	7.4	7.0	1.6	1.6	1.5	(2)	5	11	21	21	1.2	
Payment POS Devices / Solutions																				
Ingenico	\$ 116.40	1 %	82 %	\$ 7,087	\$ 7,567	22.7 x	20.3 x	15.7 x	13.8 x	12.4 x	3.5 x	3.2 x	2.9 x	39 %	11 %	21 %	23 %	23 %	1.1 x	
Verifone	30.12	10	77	3,478	4,084	15.9	13.3	14.8	9.9	9.8	2.1	2.0	1.9	6	7	15	20	19	1.1	
GHL Systems	0.26	9	88	170	169	nm	31.7	24.9	21.9	14.7	3.7	3.7	3.1	38	18	nm	17	21	na	
Median		9 %	82 %			19.3 x	20.3 x	15.7 x	13.8 x	12.4 x	3.5 x	3.2 x	2.9 x	38 %	11 %	18 %	20 %	21 %	1.1 x	
Mean		7	82			19.3	21.7	18.5	15.2	12.3	3.1	3.0	2.6	27	12	18	20	21	1.1	

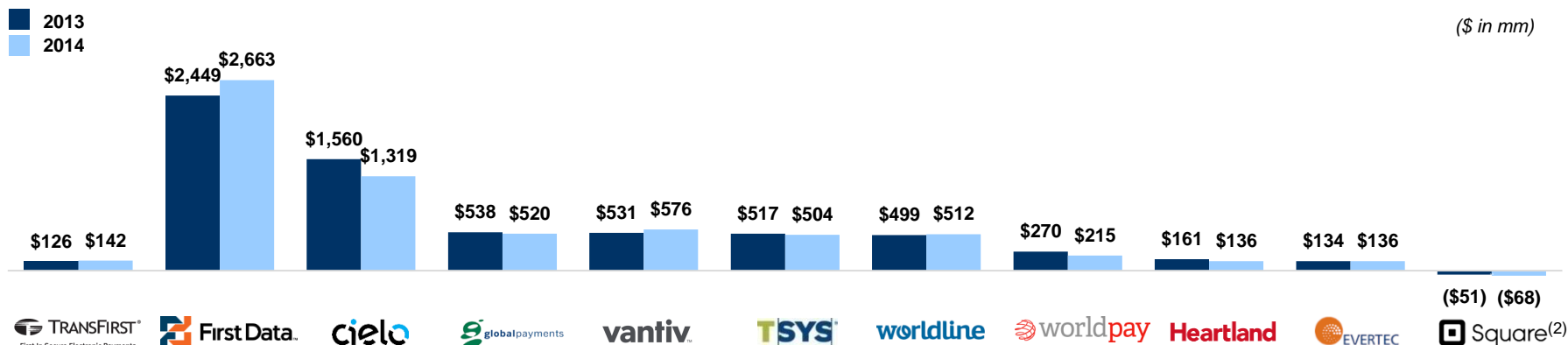
TransFirst Refiles for its IPO

TransFirst Versus Select Merchant Acquirers

Revenue



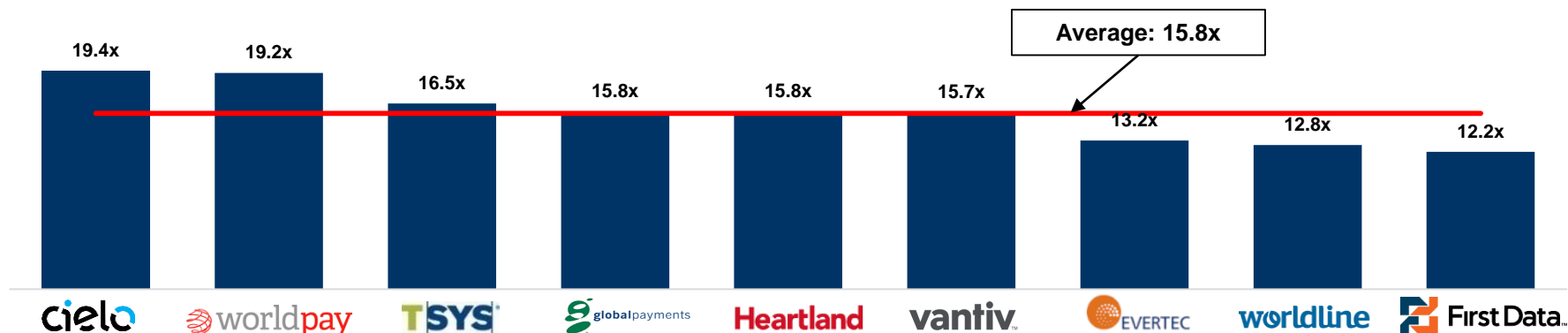
EBITDA



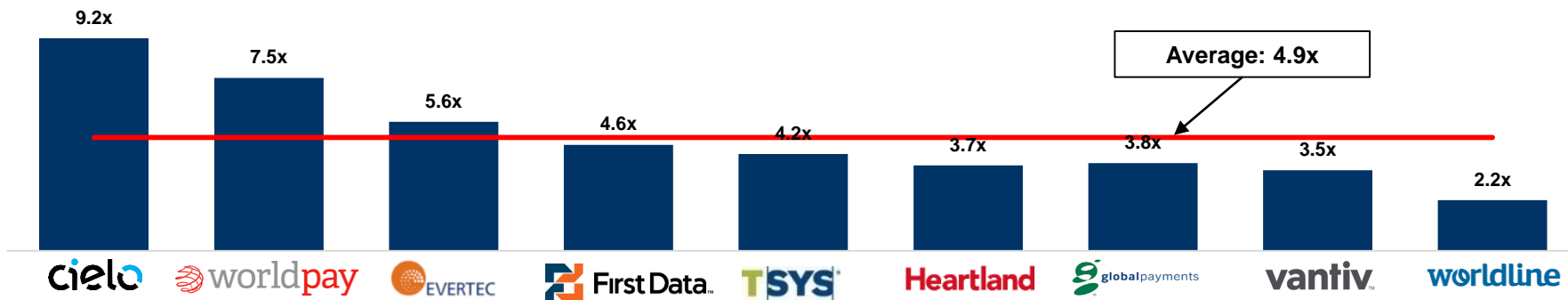
TransFirst Refiles for its IPO

Merchant Acquirers - Public Comparables

Enterprise Value / LTM EBITDA



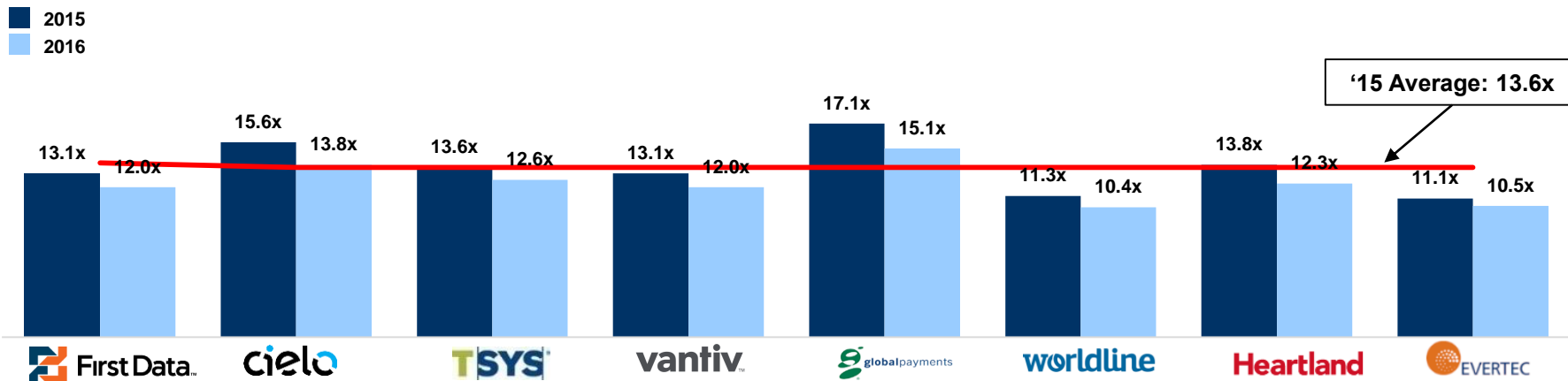
Enterprise Value / LTM Revenue



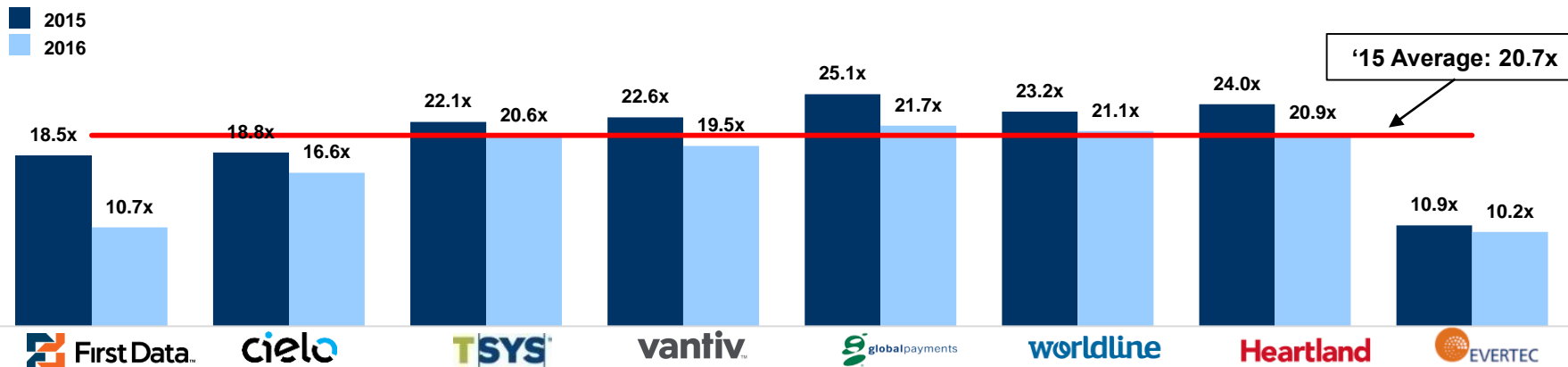
TransFirst Refiles for its IPO

Merchant Acquirers - Public Comparables

Enterprise Value / EBITDA



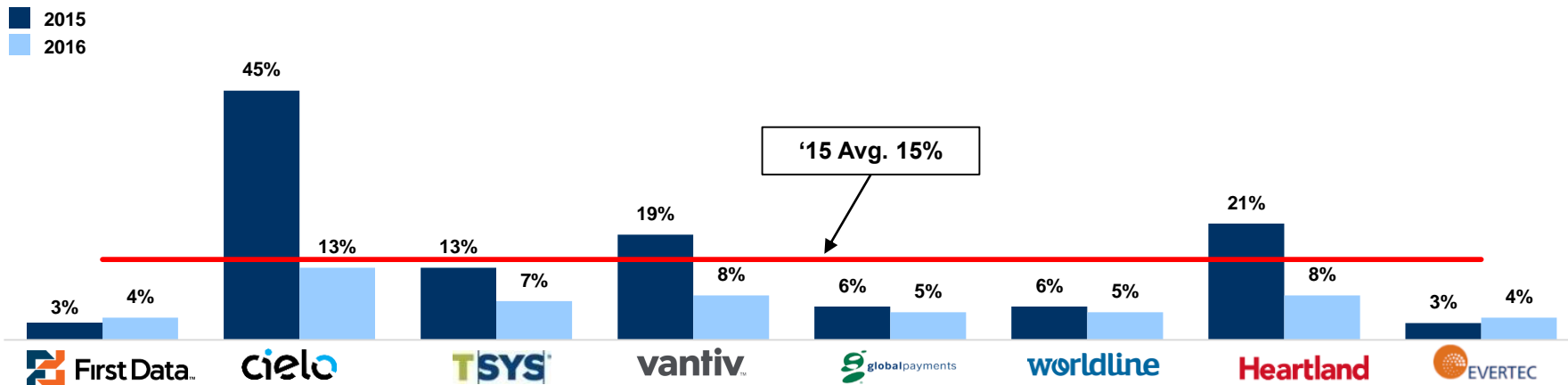
Price / Earnings



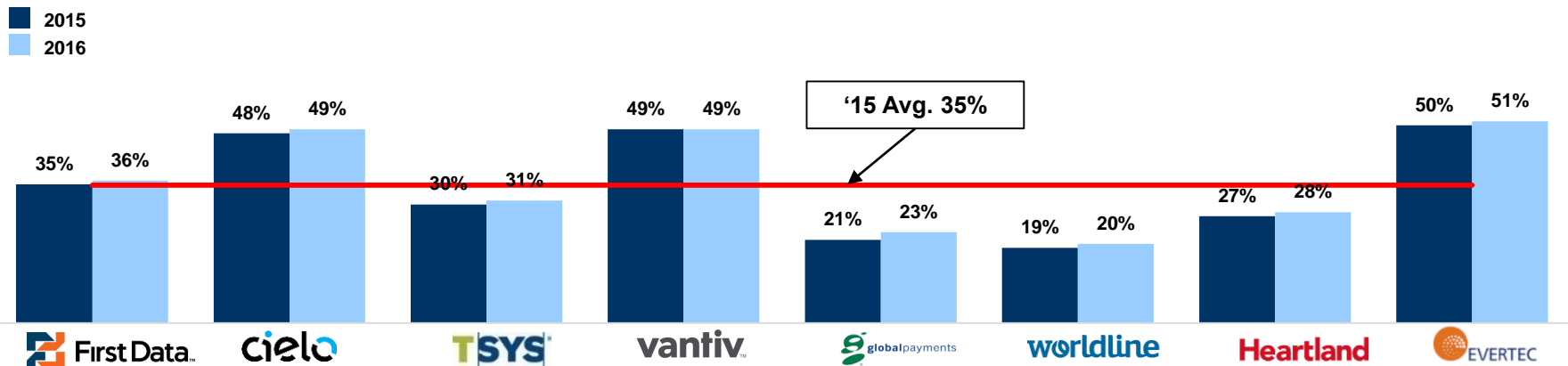
TransFirst Refiles for its IPO

Merchant Acquirers - Public Comparables

Revenue Growth Rates



EBITDA Margins



TransFirst Refiles for its IPO

Investor – Vista Equity Partners

Overview



Vista Equity Partners



Robert Smith
Co-Founder,
Chairman & CEO



Brian Sheth
Co-Founder &
President

Location(s)

- Austin, TX (HQ)
- Chicago, IL
- San Francisco, CA

About

- Founded in 1999 by Robert Smith and Brian Sheth
- \$14 bn in combined assets under management
- Ideal target company is well-positioned with a best-in-class software products and related services, has an experienced management team, potential for high margins, reference-able customers, and attractive market dynamics
- Firm only makes a limited number of investments per year and focuses on companies that can be operationally improved to create additional value and increase efficiency
- In addition to main \$5.8 bn flagship fund, also have \$1 bn Foundation fund focused on small and mid-cap software companies

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Investment Preferences

Investment Criteria

Fund Sizes:	\$5,800mm (VEPF V) \$1,000mm (VFF II)
Funds Raised:	2014 (VEPF V) 2013 (VFF II)
Investment Range:	\$20-700mm (VEPF V) \$30-100mm (VFF II)
Revenue:	na
EBITDA:	na

General Preferences ¹

Control:	Majority, Minority
Geography:	North America, Europe
Transaction Type:	Growth, Buyout, Spinoff, MBO/LBO, Recapitalization, Divestiture
Industry Focus:	Software, SaaS, Tech-Enabled Services, Tech- Enabled Information Services, Fintech

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/15	Solera (<i>Buyout</i>)	\$6,500	na	Ins
09/15	Trintech Group (<i>PE Growth</i>)	na	Robert Smith, Robert Rogers	FMS
03/15	Lone Wolf (<i>PE Growth</i>)	na	Robert Smith, Alan Cline	Bnkg
11/14	Advanced Computer Software (<i>Buyout</i>)	1,140	Robert Smith, Brian Sheth	FMS
10/14	Navex Global (<i>Buyout</i>)	na	Robert Smith	FMS
10/14	TransFirst (<i>Buyout</i>)	1,500	Robert Smith, Brian Sheth	Pymts
07/14	Autotask (<i>Buyout</i>)	na	Robert, Smith Alan Cline	FMS
11/13	Greenway Health (<i>Buyout</i>)	644	Robert Smith, Brian Sheth	HCIT
12/12	Sovos Compliance (<i>Buyout</i>)	na	Brian Sheth, Christian Sowul	FMS
12/12	Lanyon (<i>Buyout</i>)	na	Robert Smith, Robert Rogers	FMS
06/12	Misys (<i>Buyout</i>)	3,264	Robert Smith, Vincent Burkett	Bnkg
01/12	Turaz (<i>Misys</i>)*	na	Robert Smith	CapMkts
11/11	Best Software (<i>Buyout</i>)	320	Robert Smith	FMS
11/11	Vitera (<i>Buyout</i>)	320	Robert Smith	HCIT
11/11	Zywave (<i>Aurora Capital Group</i>)*	na	Robert Smith	Ins

Source: Pitchbook, FT Partners proprietary database.

1) *Italics* indicate preferred control / geography.




2) * denotes M&A exit; ** denotes IPO exit.

3) Deal amount in mm.

TransFirst Refiles for its IPO

Selected Recent FinTech IPOs

In addition to TransFirst, Square, loanDepot and Oberthur IPOs are currently on file and pending

Announce Date	Size (\$ mm)	Company	Announce Date	Size (\$ mm)	Company
09/18/15	\$3,340	 worldpay	04/06/15	\$314	 VIRTU FINANCIAL
07/20/15	2,560	 First Data™	04/18/13	230	 BLACKHAWK NETWORK
06/18/14	1,300	 markit	05/02/13	213	 QIWI
12/11/14	870	 LendingClub	12/16/14	200	 OnDeck
03/31/15	627	 TransUnion™	05/05/15	195	 evolent HEALTH
12/30/14	600	 inovalon™ healthcare empowered	07/14/14	169	 MOL
06/30/15	573	 FLOW TRADERS	08/07/15	150	 cpi card group
09/12/13	506	 EVERTEC®	04/14/15	131	 shopify
12/23/14	479	 BLACK KNIGHT™	02/14/13	101	 XOOM®
09/23/13	414	 OZFOX FOREIGN EXCHANGE SERVICES	06/30/14	75	 YODLEE®

Source: FT Partners proprietary database, SEC filings.

Overview of FT Partners

Selected FT Partners' Research (click to view)



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



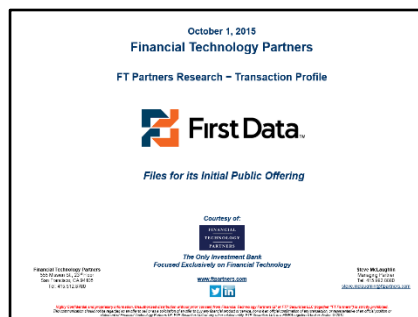
Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Worldpay Files for its IPO



First Data Files for Its IPO



CPI Card Group Files for Its IPO



Shopify: Post Quiet Period Review

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

FT Partners is the Leader in Financial Technology Investment Banking

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive 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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SILVERLAKE
for aggregate consideration of approx.
\$ 900,000,000

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Currencies Direct
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Palamon Capital Partners
CORSAIR CAPITAL
for a total consideration of
\$310,000,000+

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strategic and financial advisor to

azimo
in its Series B financing led by

frog capital
for approximately
\$ 20,000,000

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sole strategic and financial advisor to

avidxchange
in its Series E minority financing from

Bain Capital Ventures
FOUNDRY GROUP **TPG** **KeyBank** **myca**
for total consideration of
\$ 225,000,000

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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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CIBC
in its strategic investment in

MasterCard
with additional participation from
Bain Capital Ventures
for cash consideration of approximately
\$70,000,000

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sole strategic and financial advisor to

VERUS
in its sale to
sage
for cash consideration of approximately
\$ 325,000,000

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Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to

CentralPayment
in its Strategic Investment by
TSYS
for total consideration of approximately
\$ 100,000,000+

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sole strategic and financial advisor to

FLEET ONE
in its cash sale to
wex
for total consideration of approximately
\$ 369,000,000

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Financial Technology Partners LP
FTP Securities LLC
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sole strategic and financial advisor to

nmi
in its growth investment by
BregalSagemount
for a total valuation of nearly
\$ 200,000,000

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

century PAYMENTS
in its sale to
WorldPay
a portfolio company of
Advent International **BainCapital**

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strategic and financial advisor to

TRANSFIRST
in its cash sale to
Vista Equity Partners
from
WCAS
for total consideration of approximately
\$1,500,000,000

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PARTNERS

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole debt capital advisor to

jack henry & ASSOCIATES INC.
in its acquisition of
iPay Technologies
for total consideration of approximately
\$ 300,000,000

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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

CUSTOM HOUSE
in its sale to
WESTERN UNION
for total cash consideration of approximately
\$ 370,000,000

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

VeriFone
THE WAY TO PAY™
in its
\$177,000,000
Initial Public Offering
valuing the equity at approximately
\$ 650,000,000

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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

PROPAY
in its sale to
TSYS
for total consideration of approximately
\$ 100,000,000+

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Financial Technology Partners LP
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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Overview of FT Partners

FT Partners Advises on Strategic Sale of Mercury for \$1.65 bn in Cash to Vantiv

Transaction Overview and Rationale

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing; the transaction is expected to close in the second quarter of 2014
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to

vantivTM

for total consideration of

\$ 1,650,000,000

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Overview of FT Partners

FT Partners Advises CIBC on its Investment in Dynamics' \$70 mm Series C Capital Raise

Transaction Overview and Rationale

Overview of Transaction

- On December 8, 2014, Dynamics announced it closed a \$70 million Series C round of financing that included new investors CIBC and MasterCard along with existing investors Bain Capital Ventures and Adams Capital Management
- The investment by CIBC follows the successful launch with Dynamics of the marquee CIBC Tim Hortons Double Double Card, which combines a no-fee CIBC credit card with a Tim Card, all in one
- Dynamics designs and manufactures integrated payment cards and advanced payment platforms; the company has currently launched products with banks in the United States and Canada
- CIBC is a leading Canadian-based global financial institution with a market capitalization of \$41 billion and a Basel III Common Equity Tier 1 ratio of 10.3%; through its three major businesses, Retail and Business Banking, Wealth Management and Wholesale Banking, CIBC provides a full range of financial products and services to 11 million clients in Canada and around the world

Significance of Transaction

- CIBC has a strong history of innovation and this investment further strengthens its relationship with Dynamics as the two continue to work together to bring new payment products to market
- The transaction demonstrates the continued relevance of the physical card as a means of payment and the increasing importance of innovative payment solutions that create value for consumers in new, differentiated ways while upholding the highest security standards
- The additional capital will help Dynamics to continue to meet global demand for its "Interactive Payment Card" technology platform by increasing the Company's ability to scale its manufacturing operations and extend its technical capabilities and product lines

FT Partners' Role

- FT Partners served as a strategic and financial advisor to CIBC on its investment
- Highlights FT Partners' continued success in advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from



Bain Capital Ventures



for approximately

\$ 70,000,000

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Overview of FT Partners

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

Transaction Overview and Rationale

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
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

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
sole strategic and financial advisor to*



in its sale to

Palamon

Capital Partners

CORSAIR CAPITAL

for a total consideration of

\$310,000,000+

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Overview of FT Partners

FT Partners Advises Azimo on its \$20mm Series B Investment

Transaction Overview and Rationale

Overview of Transaction

- On June 15, 2015, Azimo announced the completion of its \$20 mm Series B financing led by Frog Capital
- Azimo is a world leader in online and smartphone-based money transfers – providing a fast, secure and low-cost alternative to legacy high street remittance services
- The Company, headquartered in London with additional offices in Poland, has the most comprehensive network of any digital player, sending money to over 200 countries, reaching 5 billion people with more than 80 different currencies
- Frog Capital is a leading growth capital investor focused on technology-led business in Europe

Significance of Transaction

- This investment signifies the ongoing disruption of the \$600 bn global remittance market in which Azimo generated a five-fold increase in the number of facilitated money transfers from the year prior
- Azimo will use the proceeds from the investment to continue its Pan-European growth and to target new markets in North America and Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Azimo and its Board of Directors
- Azimo's capital raise demonstrates FT Partners' continued ability to establish strong relationships with top international financial technology firms and assist them in achieving their long-term strategic goals
- This transaction also builds upon FT Partners' expertise in money transfer, having advised several clients previously in the space

Financial Technology Partners LP FTP Securities LLC

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



for approximately

\$ 20,000,000



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Overview of FT Partners

FT Partners Advises OzForex on its A\$480 Million Sale & IPO

Transaction Overview and Rationale

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 exclusive role as
sole financial, strategic and IPO advisor to*



in its

Initial Public Offering

valuing the equity at

A\$ 480,000,000

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Overview of FT Partners

FT Partners Advises Custom House on its \$370 Million Sale to Western Union

Transaction Overview and Rationale

Overview of Transaction

- Custom House, Ltd. (“Custom House”) announced its sale to Western Union (NYSE: WU) for US\$370 million in cash
- Custom House is the largest independent, international B2B payments provider in the world
- Western Union is the world’s largest money transfer business
- Custom House was backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector; transaction represents one of Great Hill Partners’ most successful exits to date

Significance of Transaction

- Transaction represents the one of the largest, independent private equity-backed payments transactions
- This acquisition allows Custom House to leverage its extensive online and offline international B2B payments solutions with Western Union’s global footprint, strong brand and balance sheet to rapidly build market share and penetrate new opportunities around the globe
- Custom House expected to provide a strong, diversified growth engine for Western Union outside of its core remittance business and will strengthen Western Union’s presence in the SME segment globally
- The acquisition of Custom House supports Western Union’s strategic plan by entering a new growth market and diversifying its product portfolio

FT Partners’ Role

- Demonstrates FT Partners’ ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

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

**WESTERN
UNION**

for cash consideration of approximately

\$ 370,000,000













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Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
 GreenSky™	300,000,000+	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
liquidnet 	250,000,000	BainCapital, BainCapital Ventures, SUMMIT PARTNERS
 squaretrade™ protection plans	238,000,000	nyca, CIBC, Great Hill PARTNERS
 avidxchange	225,000,000	Google capital, QED INVESTORS, Scotiabank®
 nmi	150,000,000+	ING, FOUNDRY GROUP
 Kabbage	135,000,000	KeyBank, 乾源资本 YUAN CAPITAL, InnoVentures
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	zouk, khosla ventures, BBVA
CHROMERIVER	100,000,000	QUESTMARK PARTNERS, edbi
Credit Karma™ 	85,000,000	SILVERLAKE, PARthenon CAPITAL PARTNERS
 DYNAMICS	70,000,000	
 taulia™	60,000,000	
 YAPSTONE® POWERING PAYMENTS	50,000,000	

Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Overview of FT Partners

Consistent Record of Representing Leading Private Equity Investors

ACCEL
PARTNERS

Great Hill
PARTNERS

GTCR

FTV
CAPITAL

DAWN CAPITAL

TRINITY
VENTURES

Vista Equity Partners

CLAIRVEST

ACCREDITIVE

Balderton
capital

THL
PARTNERS

TCV
TECHNOLOGY CROSSOVER VENTURES

Goldman Sachs

DFJ

LLRpartners

longridge

MERITECH
CAPITAL PARTNERS

OAK
HC/FT

PARTHENON
CAPITAL

ttvcapital

greylockpartners.

intel
Capital

AustinVentures

THE CARLYLE GROUP

TPG

NEW MOUNTAIN CAPITAL LLC

WELSH, CARSON, ANDERSON
& STOWE

upfront
VENTURES

dcm

Google
capital

ADAMS STREET
PARTNERS

BregalSagemount

HIGHLAND
CAPITAL PARTNERS

CREDIT SUISSE

ROUTE SIXTY-SIX
VENTURES

NEWSPRING
CAPITAL

ALPINE INVESTORS

H. I. G.
CAPITAL

SC

PAMLICO
CAPITAL

Venrock

JPMorganChase

General Atlantic
Global growth investors

OAK HILL
CAPITAL PARTNERS

b.to.v
PARTNERS AG
PRIVATE INVESTMENTS

Apex Venture Partners

Hudson Ventures

Bank of America

KEMMONS
WILSON
COMPANIES
EST. 1999

CAROUSEL CAPITAL

WESTON PRESIDIO
Providing Growth Capital Since 1991

PALM BEACH CAPITAL

DST

Bain Capital Ventures

Deutsche Bank

UBS

BLUFF POINT
ASSOCIATES

Morgan Stanley

THOMSON REUTERS

Bush O'Donnell

SAPPHIRE
VENTURES

TENGELMANN
ventures

the edgewater funds

IRON-GATE
CAPITAL

MERITAGE FUNDS
EQUITY & EXPERTISE

ICONIQ

BIRCH HILL
equity partners

Shortcut
VENTURES

MOELIS CAPITAL PARTNERS

WELLINGTON
MANAGEMENT

VILLAGE
VENTURES

ALLOY
VENTURES

APPIAN
VENTURES

frog
capital

FLYBRIDGE
CAPITAL PARTNERS

Foundation
CAPITAL

FINANCIAL
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PARTNERS

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

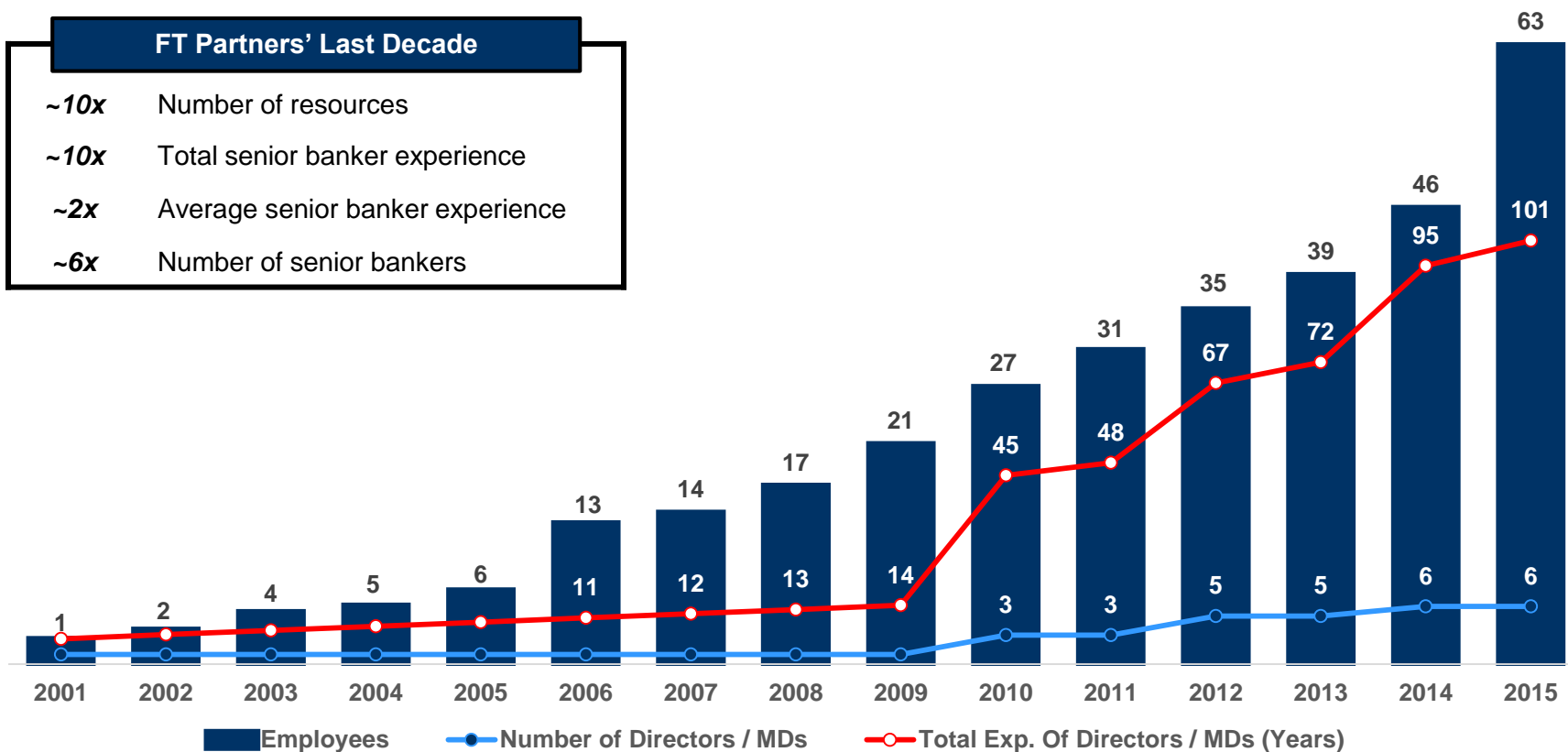
- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers






Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking 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. 	20
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. 	20
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 TSS, GPN, HPY, V, MA, DFS, DST, ENV, FISV & FIS among others 	19
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. 	13
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 	9