

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 24, 2019



Argentex Completes its IPO Raising £46 million (AIM:AGFX)

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 17 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



The Information

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



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

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IPO Overview

Key IPO Statistics

Co-CEOs:	Carl Jani, Harry Adams
Headquarters:	London, UK
Founded:	2011
Employees:	55
<hr/>	
Prospectus File Date:	June 11, 2019
Ticker:	AIM:AGFX
Gross Proceeds:	£46,000,000
Shares:	43,255,660
Filing Range:	na
Listing Date:	June 24, 2019
Offer Price:	£1.06

UNITED KINGDOM LONDON STOCK EXCHANGE

Prospectus

Argentex



Carl Jani, Harry Adams
Chief Executive Officers
5 Old Bond Street
London, W1S 4PD
United Kingdom

Argentex Overview

Company Overview

- Argentex is a Riskless Principal broker for non-speculative spot and forward foreign exchange and structured financial derivative contracts
- The Company delivers tailored foreign exchange advisory and execution services to a global client base consisting primarily of institutions, corporates and high net worth private individuals
- Argentex provides a personal client-led service, improved pricing and a more efficient execution and settlement service than existing FX service providers, such as banks and larger broker-dealers
- The Company assists customers with foreign exchange transactions which are related to genuine underlying business needs
 - Clients are provided with a customized service portfolio to suit their distinct and specific foreign exchange needs
- Argentex does not engage in speculative trades for its clients, nor does it offer margin trading, spread betting, CFDs or similar products and it does not speculate with its own funds as principal
- In addition to offices in the UK, Argentex is part of Pacific Investments Group – which has developed over 60 million square feet of real estate and founded businesses that have managed over \$50bn (US) of client funds globally

Products and Services



Corporate & Institutional Investors

- **Voice Broking**
 - All traders are qualified professionals with at least ten years' experience in executing transactions on the world's most liquid market in all conditions
- **Online Execution**
 - Argentex Online is a proprietary online capability that puts the control of foreign exchange trades directly into the hands of clients
- **Consultancy & Analysis**
 - Clients can harness Argentex's understanding of the foreign exchange market through its consultancy and analytical resources



Private Investors

- **Voice Broking**
 - Acting with users' approval, on their behalf and in their exclusive interest, dedicated dealers implement all elements of the exchange process
- **Online**
 - Argentex Online enables foreign exchange transactions, from anywhere in the world and at any time



Management Team

Digby Jones

Non-Executive Chairman



- Lord Digby Jones graduated from University College London and spent 20 years with corporate law firm Edge and Ellison
- He was Director General of the Confederation of British Industry for six and a half years and was knighted for his services to business charity in 2005

Carl Jani

Co-Chief Executive Officer



- Mr. Jani is a founding partner of Argentex
- Prior to Argentex, Mr. Jani worked for Schneider Foreign Exchange as a senior trader
- Mr. Jani holds qualifications from The Chartered Institute for Securities & Investment and completed a technical analysis course from The Society of Technical Analysts

Harry Adams

Co-Chief Executive Officer



- Mr. Adams is a founding partner of Argentex
- Prior to Argentex, Mr. Adams was a proprietary trader at a futures trading firm and spent three years as a corporate FX dealer at Travelex
- Mr. Adams was also a senior trader at Schneider Foreign Exchange for five years

Andrew Egan

Managing Director



- Mr. Egan is a founding partner and Managing Director of Argentex
- Prior to Argentex, Mr. Egan was a dealing floor managing at stockbroking firm in London, before moving to Schneider Foreign Exchange where he managed a sales team

Sam Williams

Chief Financial Officer



- Mr. Williams is the Chief Financial Officer of Argentex
- Prior to Argentex, Mr. Williams was qualified as a chartered accountant at Smith & Williamson LLP where he was responsible for auditing and advising financial service businesses, specializing in client money and capital adequacy
- Mr. Williams holds the CISI Investment Operations Certificate

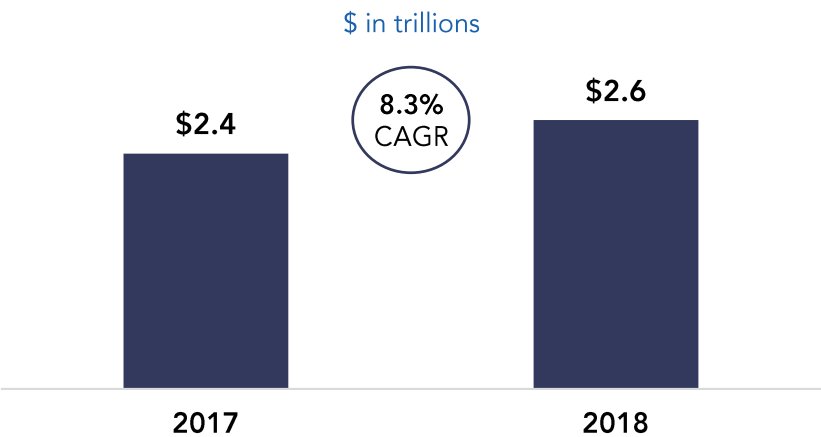


Industry Overview

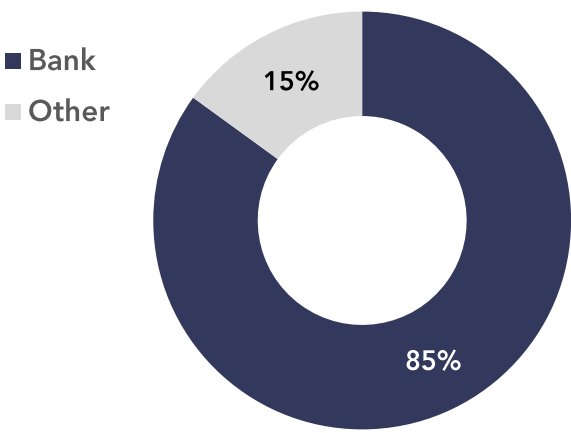
Foreign Exchange Market

- I. **The global foreign exchange market is the largest and most liquid of all global currency markets, within which London is increasingly a major global trading hub**
 - The most recent Bank of England FX JSG survey of the 28 largest financial institutions in the UK stated that the average daily volume of foreign exchange traded through London by surveyed institutions was over \$2.6 trillion in October 2018, up from \$2.4 trillion in October 2017
 - Approximately \$850 billion of that is non-interbank spot and outright forward trades
- II. **The London foreign exchange market is dominated by banks**
 - According to the Bank of England's FX JSG survey, the majority of UK SME and corporate clients continue to use clearing banks as their main provider of foreign exchange services
 - Recent estimates state that 85% of UK corporates primarily use their bank for their foreign exchange needs

Average Daily Volume of Foreign Exchange Traded



Usage of Clearing Banks as Main Provider of Foreign Exchange Services



Competitive Strengths



Argentex's personalized and tailored product offering is led by a team of dedicated market experts who are the foundation of Argentex's differentiated proposition and FX customer service experience



Since founding the business, the Principals have invested significant time and resources in building a high quality and motivated sales team



Since the business was founded in 2012, the Company's revenues and profits have increased in each financial year



Argentex is focused on growing its client base and ensuring appropriate revenue distribution across more accounts



The Company has maintained robust average spreads of between 21 and 31 basis points for spot contracts and between 39 and 46 basis points for forward contracts between FY'17 and FY'19



Argentex has a history of winning business from bank and non-bank FX service providers



The Group operates a bespoke IT platform used for both front and back office functions



Argentex offers differentiated client offerings, robust regulatory compliance and growing brand awareness and reputation



Argentex's senior team has over 50 years of collective FX experience



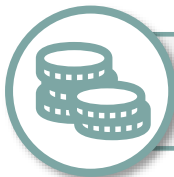
Growth Strategies



Further expansion of the sales team



Continue to advance the existing sales team up the productivity curve



Increase capital base to provide greater trading capacity



Focus on revenue diversification



Continued assessment of clients' needs and desire for new products



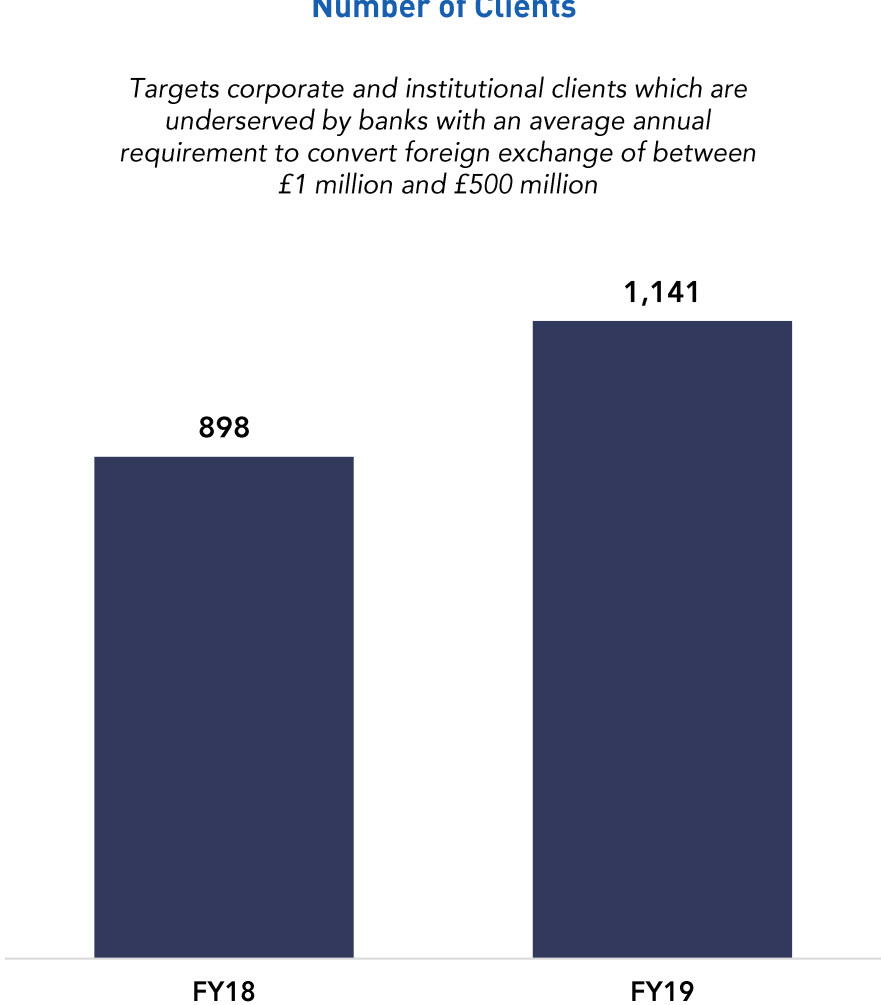
Key Metrics

Currency Traded
£ in billions



Number of Clients

Targets corporate and institutional clients which are underserved by banks with an average annual requirement to convert foreign exchange of between £1 million and £500 million



Source: Company prospectus
Note: Fiscal year ends on March 31st

Argentex Completes its IPO

FT PARTNERS RESEARCH



Financial Overview

Revenue

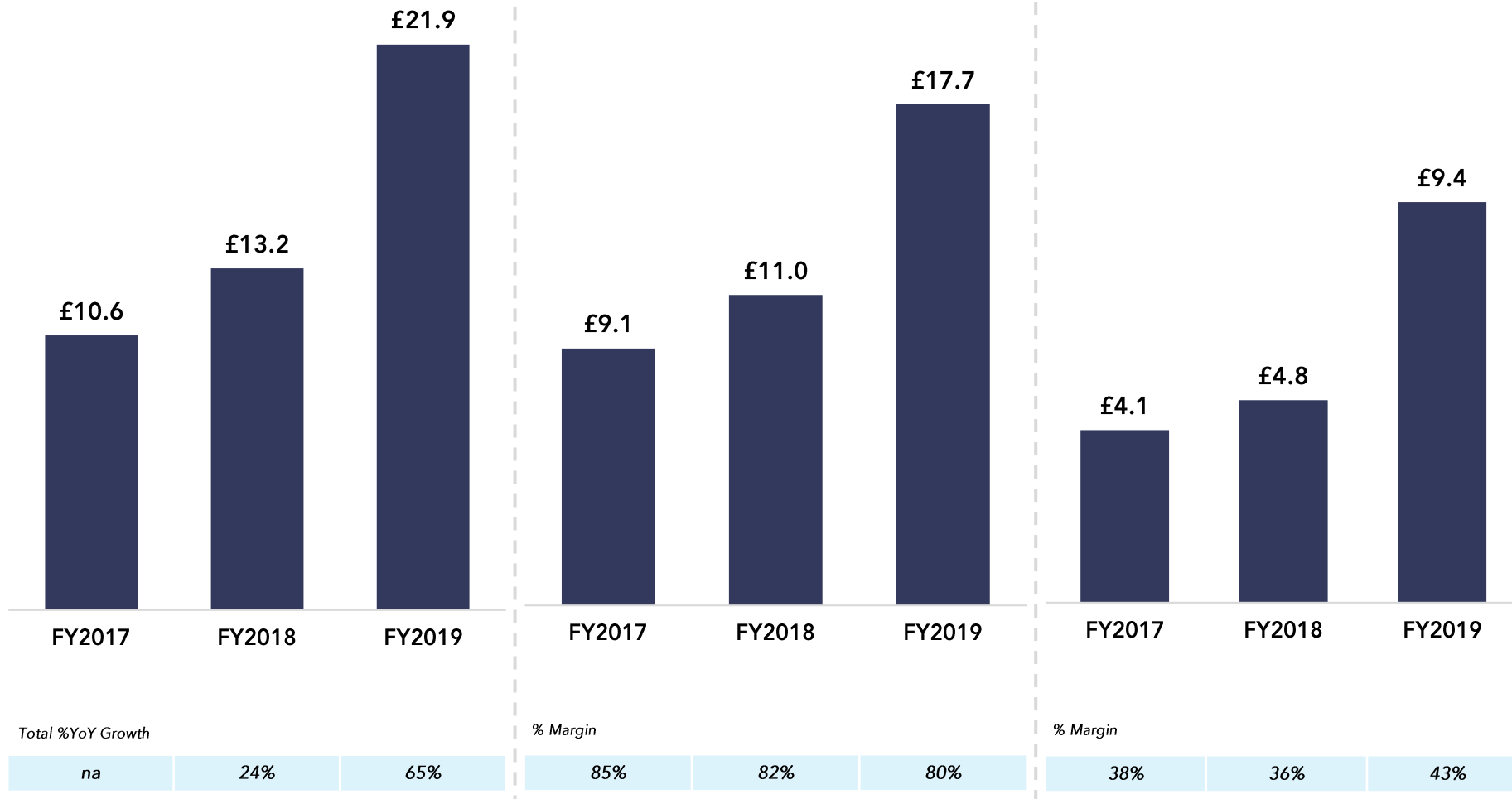
(£ in mm)

Gross Profit

(£ in mm)

Operating Profit

(£ in mm)



Source: Company prospectus

Note: Fiscal year ends on March 31st

Argentex Completes its IPO



Publicly Traded Comparables

Company Name	Price 08/02/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 19E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E		
MONEY TRANSFER / FX / BILL PAY																					
Western Union	\$ 21.82	3 %	98 %	\$ 9,269	\$ 11,396	16.3 x	12.4 x	11.3 x	8.5 x	8.7 x	8.5 x	2.1 x	2.1 x	2.1 x	(5)%	(0)%	4 %	25 %	25 %	2.8 x	
Finabl	1.95	(3)	89	1,363	1,787	na	16.8	11.7	8.9	7.8	6.2	1.3	1.1	1.0	na	9	58	15	17	0.3	
MoneyGram	2.78	7	41	210	969	nm	14.9	8.5	6.2	4.5	4.3	0.7	0.7	0.7	(9)	3	na	16	16	na	
PayPoint	12.04	7	86	812	767	20.3	15.3	14.7	10.5	9.7	9.4	3.0	5.3	5.1	(15)	3	4	54	54	3.8	
Alpha FX	8.85	(1)	86	323	279	41.4	30.1	na	23.4	19.6	na	9.8	7.9	na	24	na	na	40	na	na	
FairFX	1.50	(2)	81	240	230	nm	19.1	17.0	48.8	15.8	11.6	7.3	5.8	4.4	25	32	nm	37	38	na	
Argentex	1.67	3	87	189	189	na	na	na	na	na	na	7.1	na	na	na	na	na	na	na	na	
OFX (fka OzForex)	0.91	(3)	54	226	186	24.0	15.9	15.4	11.5	8.2	7.7	2.1	2.1	2.0	2	4	na	25	26	na	
Currency Exchange International	11.78	(2)	66	76	32	33.1	19.9	na	6.0	4.6	na	1.1	1.0	na	7	na	na	21	na	na	
Median		(1)%	86 %			24.0 x	16.3 x	13.2 x	9.7 x	8.5 x	8.1 x	2.1 x	2.1 x	2.1 x	2 %	4 %	4 %	25 %	26 %	2.8 x	
Mean		1	76			27.0	18.0	13.1	15.5	9.9	8.0	3.8	3.3	2.6	4	9	22	29	29	2.3	

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Marqeta's \$260 million Series E Financing



Remitly's Series E Financing



Payworks' Sale to Visa



Checkout.com's \$230 million Series A Financing



Iyzico's \$165 million Sale to PayU



Nuvei Acquires SafeCharge for \$889 million



WorldRemit Raises \$175 million in Series D Financing



Global Payments Acquires TSYS for an Implied EV of \$25 billion



Transferwise Raises \$292 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

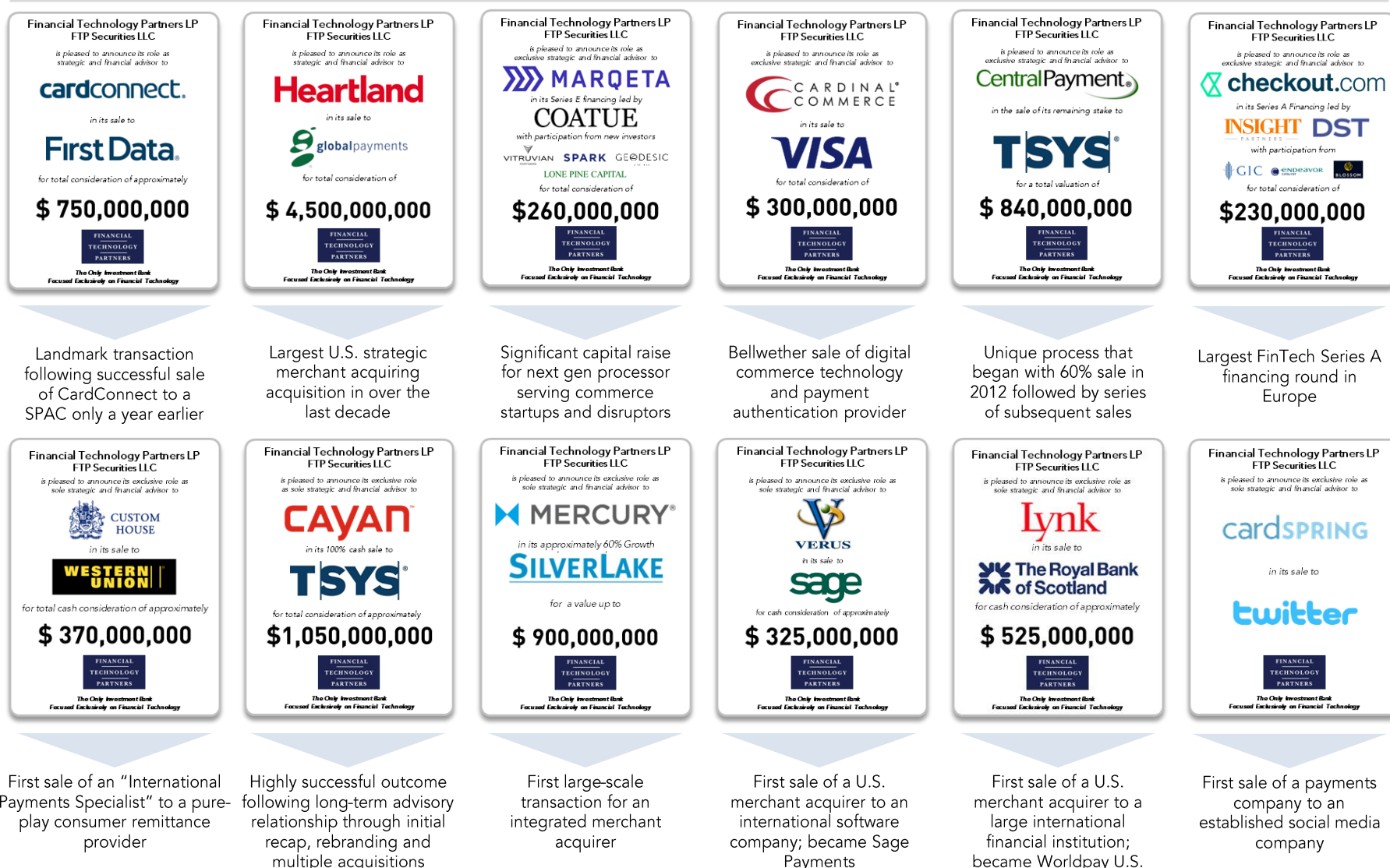
FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+



Leading Advisor in the International Payments / FX Industry

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Cambridge Global Payments</p> <p>in its sale to</p> <p>FLEETCOR</p> <p>for total consideration of</p> <p>C \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of integrated, B2B cross-border payment services</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to</p> <p>OFX</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A \$ 480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>International payment specialist providing online international payment services for consumer and business clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE</p> <p>in its sale to</p> <p>WESTERN UNION</p> <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading independent provider of robust, multi-channel, international B2B payment solutions</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Global online retail trading platform, currency data, analytics and money transfer company</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Remitly</p> <p>on its Series E equity financing led by</p> <p>generation</p> <p>as part of a total financing consideration of</p> <p>\$ 220,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon Capital Partners</p> <p>CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Travelers</p> <p>in its sale of</p> <p>Travelers CURRENCY SELECT</p> <p>to</p> <p>Global Blue</p> <p>for total consideration of</p> <p>A \$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>ING</p> <p>on its minority investment in</p> <p>TransferMate GLOBAL PAYMENTS</p> <p>for total consideration of</p> <p>€ 21,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Ireland-based cross-border payments platform</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>AZIMO</p> <p>in its Series B financing led by</p> <p>frog capital</p> <p>for approximately</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Global payment processing business providing internet and mobile-based inter-country consumer money transfer services</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Planet PAYMENT</p> <p>in its sale to</p> <p>FINTRAX GROUP</p> <p>a portfolio company of</p> <p>eurozeo</p> <p>for total consideration of approximately</p> <p>\$ 250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of international payment processing and multi-currency processing services</p>

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners' International / Cross-Border Capabilities (Selected Examples)

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co.}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG Premji Invest
 GreenSky™	300,000,000	INSIGHT PARTNERS GREENSPRING ASSOCIATES
 avidxchange	300,000,000	BainCapital VENTURES CDPQ Great Hill PARTNERS
 MARQETA	260,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS khosla ventures
Liquidnet 	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV Battery Ventures THIEL edbi
 GreenSky™	200,000,000	Redpoint mastercard COATUE edisonpartners
 nmi	150,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 stone ^{co.}	145,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 Remitly	115,000,000	
 TradingsScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000	
 MoneyLion	100,000,000	
 stone ^{co.}	100,000,000	
 POYNT	100,000,000	

FT Partners Advises Remitly on its Series E Financing

Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
 - The equity financing was led by Generation Investment Management
 - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schrodgers, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
 - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America

Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across Payments and in the Money Transfer sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing
led by*

generation_____

*as part of a total financing
consideration of*

\$220,000,000



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FT Partners Advises Cambridge on its C\$900,000,000 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



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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+

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Planet Payment on its Sale to Fintrax Group

Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
 - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

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

FINTRAX
GROUP

a portfolio company of



for total consideration of approximately

\$ 250,000,000



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FT Partners Advises Travelex on the Sale of Travelex Currency Select

Overview of Transaction

- On March 29, 2016 Travelex Group announced the sale of Travelex Currency Select (“Currency Select” or the “Business”) to Global Blue
- Currency Select is a leading provider of electronic payment transaction processing services including Dynamic Currency Conversion (“DCC”), Multi-Currency Processing (“MCP”) and payment card acceptance
 - Currency Select was a stand-alone subsidiary of Travelex Group
 - Business headquartered in Sydney, Australia
- Global Blue is a leading financial services company, enabling retail transactions between merchants and foreign customers internationally
 - Global Blue is owned by Silver Lake and Partners Group
- The transaction is expected to close in 1Q16

Significance of Transaction

- Acquisition enables Global Blue to expand its DCC offering and provide partners with an enhanced set of products and services
- Allows Global Blue to expand into 8 new DCC markets across Asia Pacific and the Middle East; adds 50 world-class payment specialists to Global Blue’s business
- Provides Currency Select resources in order to accelerate innovation, serve more customers and extend its global reach

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Travelex Group in this transaction
- 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 FX / 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 of



to



Global Blue

for total consideration of

A\$ 65,000,000



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FT Partners Advises CVC Capital Partners on its Acquisition of OANDA

Overview of Transaction

- On May 2, 2018, the shareholders of OANDA announced a sale of the company to funds managed by CVC Capital Partners
- Founded in 1995, OANDA is a global online retail trading platform, currency data, analytics and money transfer company
 - OANDA combines its award-winning technology and institutional-grade execution across a wide range of asset classes, enabling clients to trade currencies, equity indices, commodities, treasuries and precious metals
- CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets

Significance of Transaction

- Under the new ownership, OANDA will continue to be led by Chief Executive Officer, Vatsa Narasimha, who was pivotal in the investment from CVC and instrumental in growing the business at a CAGR of over 25% since 2015
- CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to CVC Capital Partners
- This transaction highlights FT Partners' expertise in the Capital Markets Tech space and continued success in providing buy side advisory to top-tier financial sponsors

Financial Technology Partners LP FTP Securities LLC

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

CVC
Capital Partners

in its acquisition of

 **OANDA**

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

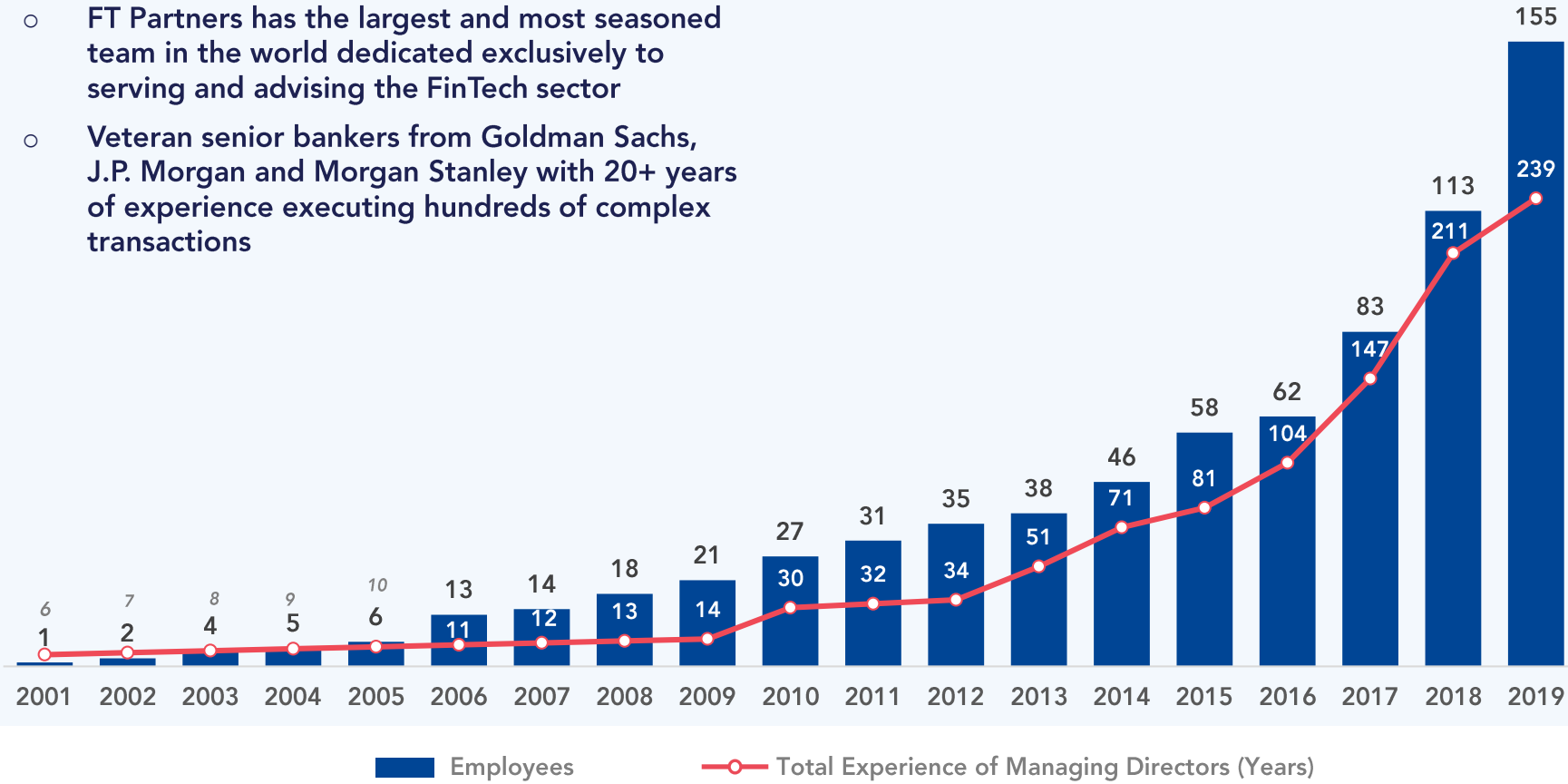
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17