

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 29, 2017



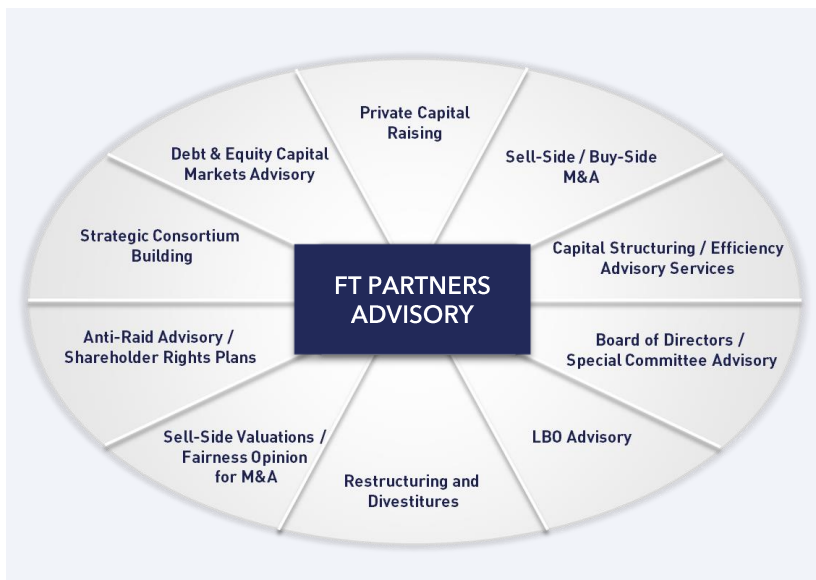
Radius Payment Solutions Raises £150 million (~\$201 million) in Financing from Inflexion Private Equity



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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Transaction Overview

Transaction Summary



- On November 28, 2017, Inflexion announced it has agreed to invest £150 million (~\$201 million) in Radius Payment Solutions ("Radius") for a minority stake in the Company
- This transaction values Radius at approximately £800 million (~\$1,074 million) according to Inflexion
- Inflexion's investment was made through its Partnership Capital fund, which is focused on minority investments in UK's mid-market
- Radius Payment Solutions is a key intermediary and services provider to the fleet and logistics market
 - The Company was founded in 1990 and has since made 30 acquisitions to facilitate its growth
 - The Company conducts its operations across 14 countries and has over 200,000 customers
- Inflexion's investment will be utilized to support organic growth and to boost the company's overseas sales
- Prior to the investment, Radius Payment Solutions was purely founder-backed
 - Radius' Founder and CEO Bill Holmes will remain the largest shareholder in the business
- The transaction is subject to regulatory approval and is expected to close in early 2018

Transaction Commentary

"We've achieved rapid growth of customer numbers and revenue over the last few years through the development of innovative new products and services, acquisitions and through expansion into new countries and markets. We've been exploring ways in which we can achieve the next stage of our growth and believe Inflexion Partnership Capital has the right culture, expertise and support to grow the business further with its exciting overseas network."



Bill Holmes
Founder and CEO



"We knew Bill and his team considered many investment options and we are thrilled that they chose Inflexion Partnership Capital as their future partner. Radius is a high growth business with substantial international operations; this investment clearly demonstrates the entrepreneurial demand for a true minority investor. We look forward to supporting the company's ambitious growth strategy."



David Whileman
Head of Partnership Capital



Radius Payment Solutions Overview

Company Overview



CEO:	Bill Holmes
H.Q. Location:	Crewe, UK
Founded:	1990
Employees	1,000+

- Radius Payment Solutions is a leading fleet payments and telematics provider to SME fleets across Europe, North America and Asia
 - The Company's core offering is fuel cards, however, it also provides vehicle tracking and vehicle hire services, as well as a Corporate Mastercard and telematics-based insurance products
 - The Company's "Velocity" web portal enables customers to access products and run real-time reports to improve business efficiency
- Radius Payment Solutions has more than 20 offices located throughout 14 countries
- The Company serves more than 200,000 customers and has over 50,000 vehicles integrated into its telematics platform solution
- The Company has partnerships with high profile members in the IT services space including Oracle and Getronics

Products & Services Overview



Fuel Cards

Accepted in over 7,000 service stations and offer competitive prices to suit individual business needs



Telematics

Provides driving data and integrates fuel card data to enable customers to improve fleet efficiency



Mastercard

Offers "Velos", a business expense card tailored specifically for small and mid-sized fleets



Card Terminals

Designs and manufactures a complete range of fuel management terminals & associated products



Vehicle Insurance

Offers "Assero," an intelligent fleet insurance that utilizes telematics to determine rates & discounts



Velocity Portal

Web browser and app allows access to services including vehicle tracking and hiring

Radius Payment Solutions Raises £150 million in Financing

FT PARTNERS RESEARCH

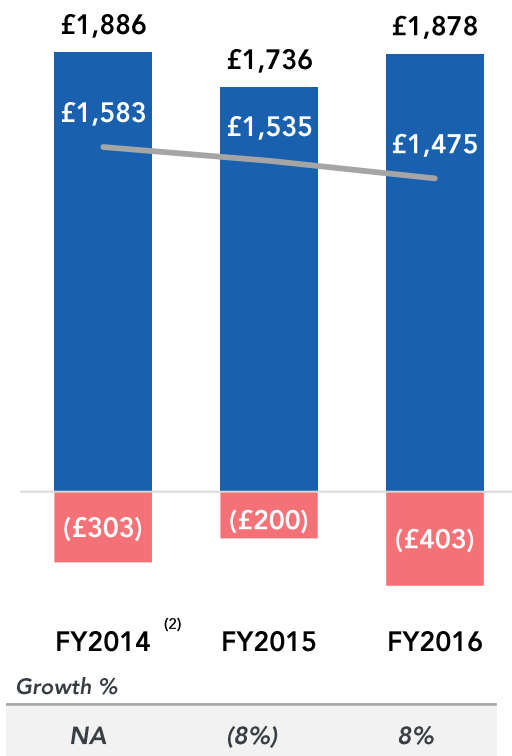


Selected Financial Overview

Turnover ⁽¹⁾ / Group Turnover

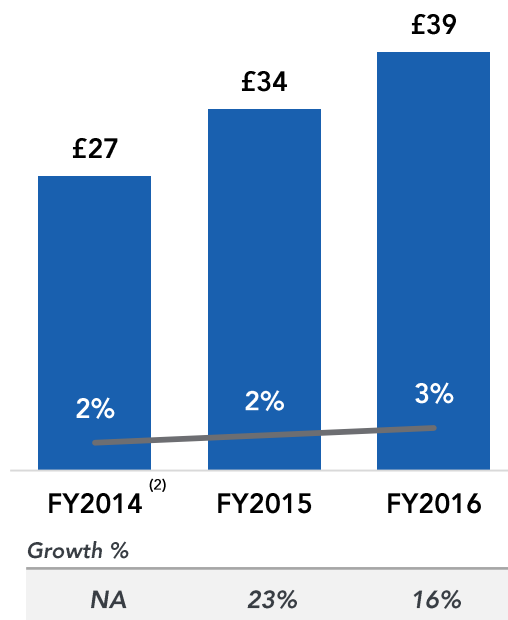
(£ in mm)

- Group Turnover
- Less: Share of Jointly Controlled Entities and Associates' Turnover



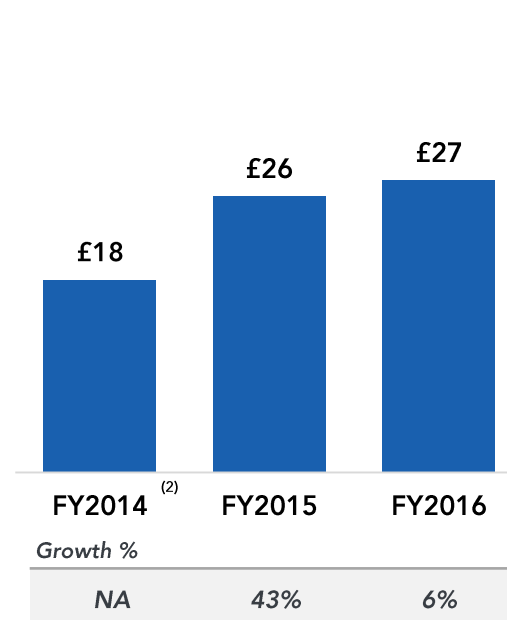
EBIT / % Margin

(£ in mm)



Net Income

(£ in mm)



Source: Companies House, Capital IQ
Note: Company Fiscal Year Ends on March 31st

1) Turnover includes share of jointly controlled entities and associates

2) 2014 represents a 15 month period ending March 31, 2014

Inflexion Private Equity Overview

Overview



John Hartz
Managing Partner



Simon Turner
Managing Partner



Tim Smallbone
Partner



David Whileman
Partner

Locations

- London, U.K. (HQ)
- Manchester, U.K.
- Sao Paulo, Brazil
- Bangalore, India
- Shanghai, China

About

- Founded in 1999, Inflexion is a private equity firm that invests in small-to-mid market growth businesses
- On average portfolio companies grow revenue and profits by 20% and employee numbers grow by upwards of 90% while under Inflexion's ownership
- Portfolio companies gain access to Inflexion's international presence providing resources to expand and move into new markets
- 50% of portfolio companies have acquired one or more complimentary businesses

Investment Preferences

Investment Criteria

Fund Size:	\$1,060 mm (Buyout); \$652 mm (Growth)
Fund Raised:	2014 (Buyout); 2014 (Growth)
Investment Range:	£10 - £150 mm
Revenue:	NA
EBITDA:	>\$4 mm

General Preferences ¹

Control:	Minority, Majority
Geography:	U.K.
Transaction Type:	Growth, Buyout, MBO/LBO
Industry Focus:	Business Services, Energy and Infrastructure, Financial Services, Healthcare and Education, Retail, Consumer and Leisure, Specialist Engineering, and Technology, Media and Telecoms

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/17	Radius Payment Solutions (PE Growth)	\$200	NA	Pymts
11/17	PCMS (Buyout)	NA	Edward Fraser; Richard Swann	Pymts
11/17	The Bollington Group (Buyout)	NA	Carl Wormald; Malcom Coffin	Ins
02/17	MyPolicy (Buyout)	50	Jonathan Ma; Tim Smallbone	Ins
06/16	Succession Advisory Services (PE Growth)	36	Richard Swann	CapMkts
03/16	Global Reach Partners (MBO)	NA	NA	Pymts
09/15	Mobica (PE Growth)	NA	Catherine Richards	Pymts
01/14	Succession Advisory Services (Buyout)	NA	NA	CapMkts
10/13	CMO-Compliance (Miratech)*	NA	NA	FMS
10/12	Sanne Group (PE Growth)**	NA	NA	CapMkts

Other Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/17	ATCORE (Buyout)	NA	NA	Travel
09/17	Xtrac (Buyout / MBO)	NA	NA	MFR
09/17	Virgin Experience Days (Buyout)	\$40	NA	Travel

Selected FT Partners' Research – Click to View



Global Money Transfer



Transaction Security



Heartland's Sale to Global Payments



Adyen's Rise to One of the Most Valuable Payments Companies



CardConnect's \$750 million to First Data



Central Payment's Strategic Investment from TSYS



Marqeta's \$25 million Financing Led by Visa



NMI's Majority Investment From Francisco Partners



Remitly's \$115 million Financing Led By PayU



Raise Secures \$60 million in Series C Financing



TNG Raises \$115 million in Series A Financing



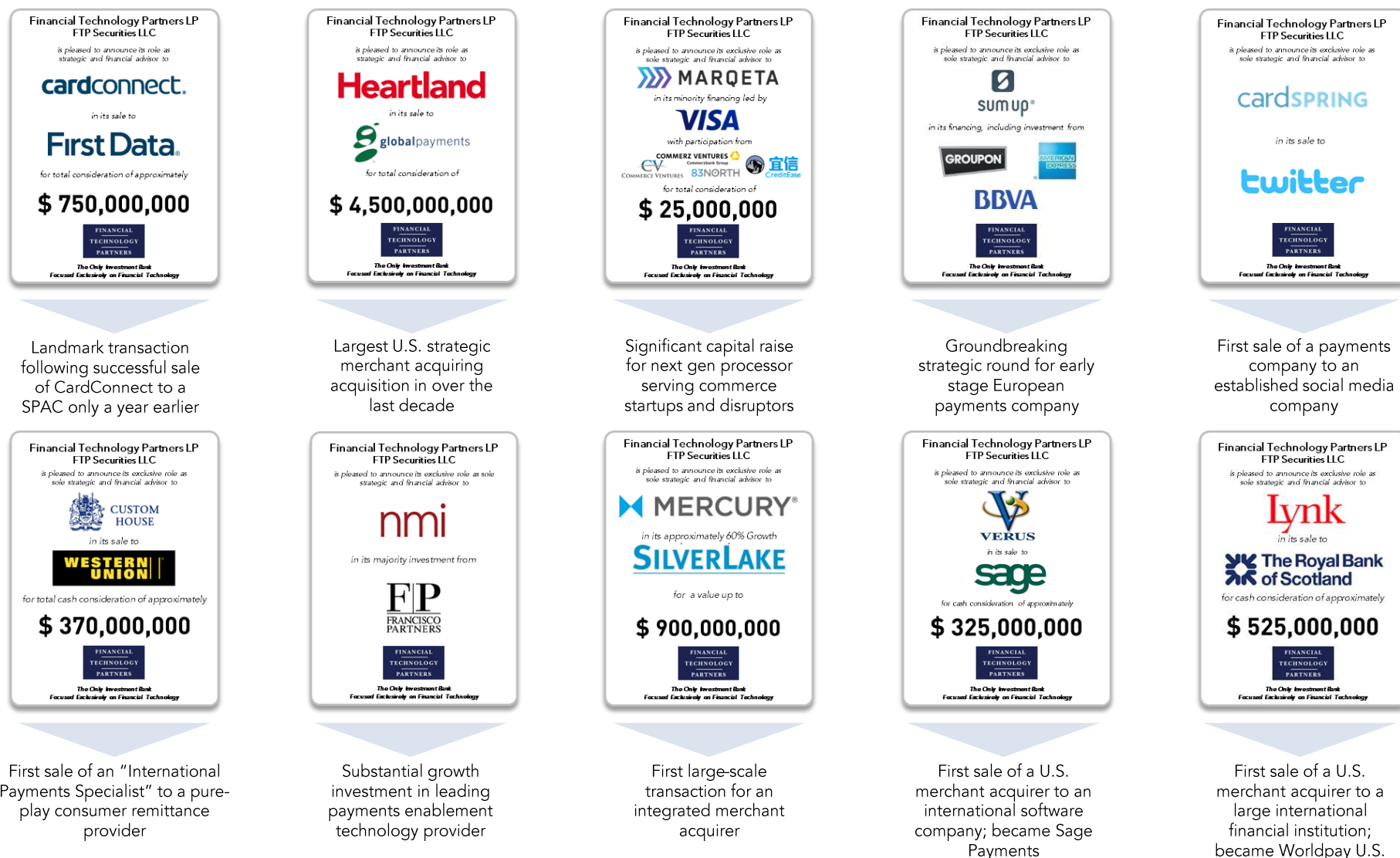
First Data Acquires BluePay for \$760 million

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



Ground-Breaking Payments Transactions Pioneered by FT Partners



Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11