

September 30, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile

The logo for adyen, featuring the word "adyen" in a bold, green, lowercase sans-serif font.

Secures Financing from

The logo for ICONIQ, featuring the word "ICONIQ" in a large, black, serif font with a dot over the "i".

at a \$2.3 bn Valuation

Courtesy of:

The logo for Financial Technology Partners, consisting of a dark blue square with the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font.

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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Adyen Secures Financing From Iconiq Capital

Transaction Overview

Transaction Overview and Rationale



- On September 30, 2015, Adyen announced it has secured an undisclosed amount of financing from Iconiq Capital at a \$2.3 bn valuation ⁽¹⁾
 - The Company previously raised \$250 mm in its Series B round led by General Atlantic at the end of last year, which valued the Company at \$1.5 bn
- Adyen will look to leverage Iconiq's extensive relationships and connections with executives to further build out its clientele of large internet firms
- The Company will also use the new funds to continue pursuing licenses in new markets to enable more local card processing in countries including Brazil, Australia and Hong Kong
- Adyen is also opening offices in Australia and Shanghai

Commentary

"If Iconiq wants to invest in you, you're not going to say no. Iconiq is the most connected network in the Valley and it's a massive vote of confidence that they have invested in us."

"Payments in the U.S. are good, but if you look at payment services for global merchants, the list is pretty thin. Our promise is that we have all kinds of payments services covered with one contract."



- Peter van der Does, CEO, Adyen

"When we did our round last November we were already talking to Iconiq — we've been speaking to them for a few years. Things didn't come together, but you continue to talk and stay connected. And over the past nine months they kept showing interest. We weren't looking for extra funding, but we realised it would fill a bit of a gap. We've had the best investors so far, but look at the geographical spread of those."



- Roelant Prins, COO, Adyen



Adyen Secures Financing From Iconiq Capital

Adyen Overview

Company Overview



CEO: Pieter van der Does

Headquarters: Amsterdam, Netherlands

Founded: 2006

- Adyen enables businesses to process payments across online, mobile and POS channels with various payment methods and currencies
- The Company focuses on the retail, travel, gaming, advertising, transportation and social media verticals
- Adyen has a presence on six continents and provides payment solutions to over 3,500 customers including Facebook, Dropbox and Netflix
- Enables merchants to accept payments from nearly every country in 187 currencies
- The Company "... plans to make \$45 mm in profit in 2015 ... and is currently sitting on annualized value of more than \$45 billion in transactions processed" ⁽¹⁾

Selected Financing / M&A Transactions

Date	\$ mm	Type	Commentary
12/16/14	\$250	Financing	Secured financing led by General Atlantic
06/09/14	16	Financing	Secured financing from Felicis Ventures and Index Ventures

Products & Services Overview



Hosted Payment Pages

- Customizable payment pages with all transactions routed through Adyen's server
- Enables clients to offer over 250 local and international payment methods to their customers
- Merchants do not access or store payment data, resulting in lower PCI requirements



Direct API

- Businesses can connect to Adyen's payment platform through direct API integration
- Customers host their own payment pages and in app checkout screens with control of transaction management and shopper data; customers enjoy full control over the design of their pages and checkout experience



Encryption Solutions

- Businesses accept payments on their own payment pages while payment data is encrypted in the shoppers browser

Global Acquiring Network

Adyen holds acquiring licenses for Visa, MasterCard, American Express, Discovery, Diners and Union Pay





Adyen Secures Financing From Iconiq Capital

Investor Overview – ICONiQ Capital

Contacts

ICONiQ



Michael Anders
Partner, Founder



Matthew Jacobson
General Partner

Selected Location(s)

- San Francisco, CA

About

- ICONiQ Capital, founded in 2011, is a global multi family office including high net worth individuals such as Mark Zuckerberg and Jack Dorsey
- With approximately \$7.6 bn assets under management, ICONiQ provides investment advisory services to 300 clients
- ICONiQ Capital operates as an independent SEC Registered Investment Advisor

Investment Preferences

Investment Criteria

Fund Size:	\$495 mm
Fund Raised:	2014
Investment Range:	na
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Minority
Geography:	North America, Asia / Pacific
Transaction Type:	Venture, Growth, Buyout, Secondary, Recapitalization
Industry Focus:	Banking Technology, Internet Retail, Financial Software, Business Services

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
09/15	Apttus (Series C)	\$108	na	FMS
08/15	Intercom (Series C)	35	na	FMS
06/15	Coupa (Series G)	80	na	FMS
05/15	DocuSign (Series F)	278	na	FMS
03/15	Procore Technologies (Series E)	30	na	FMS
06/14	WeLab (Series A)	20	na	CapMkts
11/14	GreenSky (PE Growth)	300	na	Pymts
01/14	BlackLine Systems (Buyout)	220	na	Pymts

Other Technology Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
08/15	Fastly (Series D)	\$75	na	Software
06/15	GoFundMe (Series D)	na	na	Social
03/15	Sprinklr (Late Stage VC)	46	Matthew Jacobson	Social
02/15	Viv Labs (Series B)	13	na	Software
02/15	kCura (PE Growth)	125	Divesh Makan	Data
01/15	VM Turbo (Series D)	50	na	Social
12/14	Flipcart (Series G)	700	na	Retail
12/14	SurveyMonkey (PE Growth)	250	na	Media
11/14	Accompany (Series B)	15	na	Network

Source: Capital IQ, Pitchbook.

(1) Italics indicate preferred control / geography.

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

(3) Deal Amount in mm.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

<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>MERCURY® in its cash sale to</p> <p>vantiv for total consideration of approximately \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>MERCURY® in its approximately 60% majority sale to</p> <p>SILVERLAKE for aggregate consideration of approx. \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>Currencies Direct in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL for a total consideration of \$310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>KUBRA in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>YAPSTONE® POWERING PAYMENTS in its debt financing by</p> <p>BregalSagemount Comerica Bank totaling approximately \$ 60,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>OZFOREX FOREIGN EXCHANGE SERVICES in its Initial Public Offering valuing the equity at approximately A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>CIBC in its strategic investment in</p> <p>Medici with additional participation from Bain Capital Ventures</p> <p>\$70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>VERUS in its sale to sage for cash consideration of approximately \$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>CentralPayment® in its Strategic Investment by TSYS® for total consideration of approximately \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>FLEET ONE in its cash sale to wex for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>nmi in its growth investment by BregalSagemount for a total valuation of nearly \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>century PAYMENTS in its sale to WorldPay a portfolio company of BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>TRANSFIRST® in its cash sale to Vista Equity Partners from WCAS \$1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>cardsPRING in its sale to twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>VeriFone THE WAY TO PAY™ in its \$177,000,000 Initial Public Offering valuing the equity at approximately \$ 650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>PROPAY™ in its sale to TSYS® \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</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>lynk in its sale to The Royal Bank of Scotland for cash consideration of approximately \$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Financial Technology

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



- 2014
 - **Equity Financing Deal of the Year**
 - Professional Services Deal of the Year, Above \$100mm
- 2012
 - **Dealmaker of the Year**
 - Professional Services Deal of the Year, Above \$100 mm
- 2011
 - **Boutique Investment Bank of the Year**
 - Deal of the Decade
 - *10 Deal of the Year Nominations Across 9 Categories*
- 2010
 - **Upper Middle Market Deal of the Year, Above \$500 mm**
 - IT Services Deal of the Year, Below \$500mm
 - Cross-Border Deal of the Year, Below \$500mm
- 2007
 - **Dealmaker of the Year – Steve McLaughlin**
 - Business to Business Services Deal of the Year
 - Computer and Information Technology Deal of the Year, Above \$100mm
 - Financial Services Deal of the Year, Above \$100mm



- 2006-2008
 - Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



**Middle Market
Financing Awards**

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

*Note: Awards won highlighted in **bold**, italics denote categories where Financial Technology Partners was a finalist.*