

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 12, 2019



**Mastercard (NYSE:MA) Acquires Majority
of Nets' Corporate Services Business for
€2.85 billion (~\$3.19 billion)**



Corporate Services Business

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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Transaction Overview

Transaction Summary

- **On August 6, 2019, Mastercard announced that it has entered into an agreement to acquire the majority of the Corporate Services business of Nets for €2.85 billion (approximately \$3.19 billion)**
 - The acquisition includes Account-to-Account (A2A) based services such as clearing and instant payment services, as well as e-billing solutions
 - Nets' e-ID and Digitization services are not part of the transaction and will be retained by Nets as core capabilities
 - The transaction is expected to close in the first half of 2020
- **This transaction is aligned with Mastercard's efforts to capitalize on the fast-growing global real-time payments opportunity**
 - It will help meet application, service and payment needs of governments, consumers, and businesses across card and A2A payments
 - It will also further strengthen Mastercard's existing capabilities with Real-Time and Bill Pay technology and talent and expands its A2A capabilities into continental Europe
 - The deal also complements the unique technical assets and partners recently added to Mastercard's bill payment capabilities through the acquisition of Transactis (more details [here](#))
- **The transaction will enable Nets to focus on its scalable businesses within merchant services and processing solutions, in line with its European growth strategy**
- **Mastercard expects the acquisition to be dilutive for up to 24 months after the deal closes, primarily in relation to purchase accounting and integration related costs**

Transaction Commentary

"Over the past five years, Nets has built a strong account-to-account payments platform with a global growth opportunity. However, to fully unlock its international growth potential beyond Nets' existing geographical footprint requires the capabilities and resources of an established global leader.

With its resources and global reach, Mastercard is uniquely positioned to unlock the potential of Nets' account-to-account business."



Bo Nilsson
CEO



"The global opportunity for real-time payments is accelerating. This deal strengthens our unique position as the one-stop partner for any bank, merchant or government's payment needs. The combination with existing Mastercard assets such as Vocalink, Transfast, and Transactis delivers real-time payment capabilities, innovation and expertise that are truly differentiated.

We are a multi-rail company – this deal further demonstrates the strength of our strategy, staying ahead of the changing landscape, delivering essential choice to banks, businesses and consumers"



Michael Miebach
Chief Product & Innovation Officer





Nets Overview



Nets is a leading provider of digital payment services and related technology solutions that connect banks, businesses, the public sector, merchants and consumers

- Headquartered in Copenhagen, Nets' influence, service and products reach across the Nordic region and the Company has a growing presence in the Baltic states
- The Company provides a wide range of standard and customized end-to-end IT solutions and a broad range of services within payment cards, bank account services and payment solutions for merchants that support efficient commerce
 - These services focus on security, reliability and stability and include real-time clearing, developments in fraud prevention, improved e-commerce offerings, support for contactless payment cards and mobile solutions
- Nets also handles merchant agreements for local and international cards and offers add-on products for the merchant agreement

Key Statistics



400,000+ Merchants



240+ Banks






240,000+ Corporates



9 million+ Digital Identities



35,000+ Online Merchants

Announce Date	Transaction	Amount (\$ in mm)	Research Profile
06/04/18	Merges with  concardis your payment expert	NA	VIEW
09/26/17	Acquired by Hellman&Friedman	\$5,300	VIEW
09/23/16	Initial Public Offering	2,370	VIEW
03/24/14	Acquired by  BainCapital  Advent International Global Private Equity	3,100	



Nets Overview (cont.)



Business Segments



Financial and Network Services

- Provider of outsourced processing services for over 240 issuers of payment cards and banks
- Operates and processes the national debit card systems Dankort in Denmark and BankAxept in Norway
 - Delivered and swiftly adopted the contactless payment functionality for Dankort
 - Recently launched mobile contactless functionality as well
- Complementary services, including card management systems, fraud and dispute solutions and mobile wallet technology



Merchant Services

- Provider of in-store, online and mobile payment acceptance solutions
 - Enables merchants to accept payments, receive the settlement in a bank account and get detailed reconciliation information and statistics
- Reaches merchants through a broad set of distribution channels, including indirect partner relationships and a direct sales force
- Customer base of more than 300,000 merchants, from large corporate chains to SME's and micro merchants
 - Includes 35,000 online merchants



Corporate Services (Acquired)

- Provider of account-to-account services
 - Payment platform for recurring bills and credit transfers for corporates
 - Solutions for real-time clearing and settlement, to provide instant payments from account to account
- More than 240,000 corporate customers, mainly in Denmark and Norway

Majority Acquired by Mastercard



Mastercard Overview

Company Overview



CEO: Ajaypal Singh Banga
Headquarters: Purchase, NY
Founded: 1966

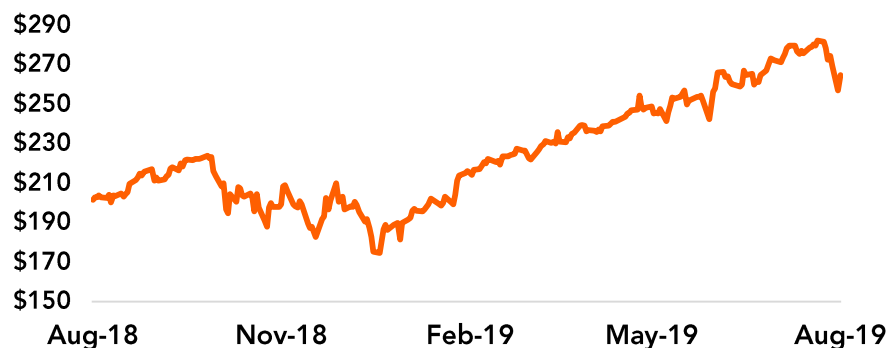
- Mastercard manages several payment brands and an "open loop" global payment network, which allows it to provide authorization, clearing, and settlement of electronic payment transactions
- Mastercard generates revenue by charging fees to its customers (issuers and acquirers) based on the dollar volume of card activity and the number of transactions processed through the network

Key Metrics ⁽¹⁾

\$15.0 billion
2018 Revenue

\$5.9 billion
2018 Net Income

Stock Performance (NYSE:MA) ⁽²⁾



Financial Snapshot

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price ⁽²⁾	\$274.95	\$282.07	\$174.65
Median Analyst Price Target	\$310.00		
Market Cap ⁽²⁾			\$278,953
Total Debt ⁽³⁾			\$8,224
Gross Cash ⁽³⁾			\$6,500
EV			\$280,677

MasterCard's Selected Acquisition History

Announce Date	Acquisition Targets	Amount (\$ in mm)
05/03/19	TRANSACTIS	na
04/16/19	vyze	na
03/12/19	ethoca	na
03/08/19	TRANSFAST	na
03/06/18	oltio	na
07/17/17	Brighterion	na
03/29/17	Data Security	na
07/21/16	VOCALINK	\$920
04/27/15	APT <small>A Mastercard Company</small>	600

Source: Company website, Company annual report, Capital IQ, FT Partners' Proprietary Transaction Database

(1) FY 2018

(2) As of August 9, 2019

(3) Debt and Cash amounts as of June 30, 2019

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Remitly's \$220 million Series E Equity and Debt Financing



GoCardless' \$75.5 million Series E Financing



REPAY's Merger With Thunder Bridge



Marqeta's \$260 million Series E Financing



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



Payworks' Sale to Visa



KKR Acquires Majority Stake in heidelpay



Finablr Completes its IPO Raising Approximately \$395 million



Network International Completes its IPO



Nexi Completes its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

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

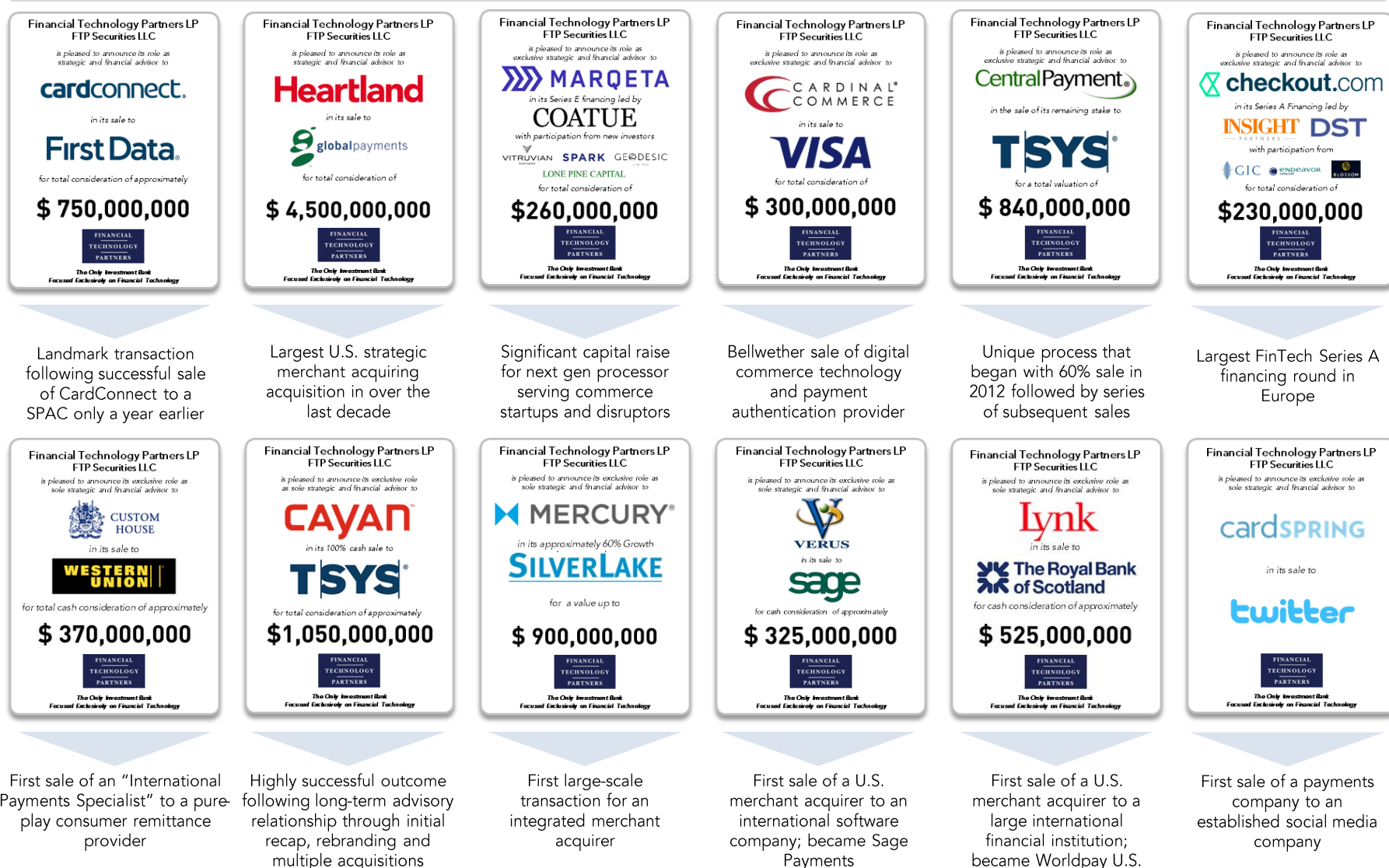
FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
		 
	 	 
		
		
	 	
		 
		 
		 
	  	
	  	 
	 	
		
		
	 	
	  	 
		
		

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Ground-Breaking Payments Transactions Pioneered by FT Partners












































FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Advisor of Choice for Merchant Acquirers / Payment Processors

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
		 <small>Payment Technology Network</small>	05/19	\$889	VIEW
			10/2018	184	VIEW
			04/2018	840 ⁽¹⁾	VIEW
		 MI Acquisitions, Inc	02/2018	1,000	VIEW
			12/2017	1,050	VIEW
			10/2017	250	VIEW
			10/2017	760	VIEW
	 <small>POWERING YOUR BUSINESS</small>	NOVACAP  	09/2017	430	VIEW
		HELLMAN & FRIEDMAN	09/2017	5,300	VIEW
		 <small>FRANCISCO PARTNERS</small>	09/2017	NA	VIEW
			06/2017	260	VIEW
			05/2017	750	VIEW
			05/2017	NA	VIEW
			02/2017	700 ⁽²⁾	VIEW
			06/2016	NA	VIEW
		FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	VIEW


























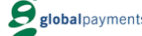





















(1) [TSYS Q1'18 10-Q](#)

(2) [TSYS 2016 10-K](#)

Note: Only includes deals valued at less than \$10 billion

Advisor of Choice for Merchant Acquirers / Payment Processors (cont.)

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	 TRANSFIRST®	 TSYS®	01/2016	\$2,350	VIEW
	 Heartland	 globalpayments	12/2015	4,500	VIEW
	 Direct Connect	 BEEKMAN GROUP	01/2015	NA	VIEW
	 securenet™ GET PAID. GET SMART.	 worldpay	11/2014	NA	
	 TRANSFIRST®	 VISTA EQUITY PARTNERS	10/2014	1,500	VIEW
	 FIRST AMERICAN PAYMENT SYSTEMS	 TEACHERS™ PENSION PLAN	07/2014	700	
	 MERCURY®	 vantiv.	05/2014	1,650	VIEW
	 nmi	 Great Hill PARTNERS	05/2014	NA	VIEW
	 CentralPayment®	 TSYS®	03/2014	250 ⁽¹⁾	
	 PayPros®	 globalpayments	01/2014	420	
	 century PAYMENTS	 worldpay	09/2013	NA	VIEW
	 nmi	 BregalSagemount	09/2013	200	VIEW
	 BluePay	 TAAssociates	09/2013	NA	
	 element payment services	 vantiv.	07/2013	163	
	 PROPAY	 TSYS®	11/2012	135	VIEW
	 Little & Co	 vantiv™	10/2012	361	
	 CentralPayment®	 TSYS®	08/2012	110 ⁽²⁾	
	 CAYAN (fka Merchant Warehouse)	 PARTHENON CAPITAL	07/2012	NA	VIEW

(1) TSYS 2016 10-K

(2) TSYS 2012 10-K

Note: Only includes deals valued at less than \$10 billion

FT Partners Advises iyzico on its \$165 million Sale to PayU

Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of iyzico for a total consideration of \$165 million
 - The transaction is expected to close in the coming months, subject to regulatory approval
- Headquartered in Istanbul, Turkey, iyzico provides secure payments to over 300 marketplace merchants (with over 400,000 subsellers of different sizes) as well as 30,000 online merchants which are using its checkout solution
- PayU, the FinTech and electronic payments arm of internet and media conglomerate Naspers (JSE: NPN), is the leading online payment service provider in 18 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers
- With more than 250 payment methods, PayU has more than 1,800 payment specialists based in local markets supporting PayU's 300,000+ merchants and the millions of consumers making online payments

Significance of Transaction

- Complementing PayU's own digital offering, the deal will allow PayU to not only strengthen its presence in Turkey but accelerate its SMB business with iyzico's automated solutions and cross-border product suite
- The acquisition, which adds to PayU's \$500 million investment portfolio, is a further step in the Company's mission to become both the number one payments provider in every market in which it operates and the world's leading FinTech investor
- The acquisition will also allow PayU to consolidate its position as a leader in the Turkish payments space and accelerate scale and efficiency across its payments business in Europe, the Middle East and Africa (EMEA)
- iyzico's Series A round investors, including Speedinvest, realized an 11x return on their investment through the acquisition

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to iyzico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

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

iyzico

in its sale to

PayU

for total consideration of

\$165,000,000

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FT Partners Advises Pivotal Payments on its Strategic Investment

Overview of Transaction

- On September 26, 2017, Pivotal Payments announced that it has received a strategic investment from Novacap and Caisse de Depot et Placement du Quebec (CDPQ) which values the Company at approximately C\$525 million
- Founded in 2003 and headquartered in Montreal, Canada, Pivotal Payments is a leading provider of technology-driven, end-to-end payment processing solutions
 - With operations throughout North America and Europe, Pivotal serves more than 50,000 merchants and enables over \$14 billion in transactions on its various platforms every year
- Novacap is a leading Canadian private equity firm with \$2.26 billion of assets under management
- Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans

Significance of Transaction

- The new shareholders, who have extensive expertise in international business expansion, will enable Pivotal to pursue its plan to acquire new payment and FinTech solutions and expand into new markets
- Pivotal Payments represents the second transaction completed between FT Partners and CDPQ in 2017 and represents CDPQ's ongoing investment in tech-enabled businesses

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to Pivotal Payments and its board of directors for over eight years, advising the Company through several acquisitions and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and highlights the long-term nature of many of the Firm's advisory relationships

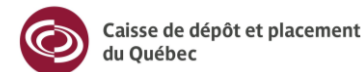
Financial Technology Partners LP FTP Securities LLC

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



in its strategic investment from

NOVACAP 



valuing the company at approximately

C \$525,000,000



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FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000



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FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to



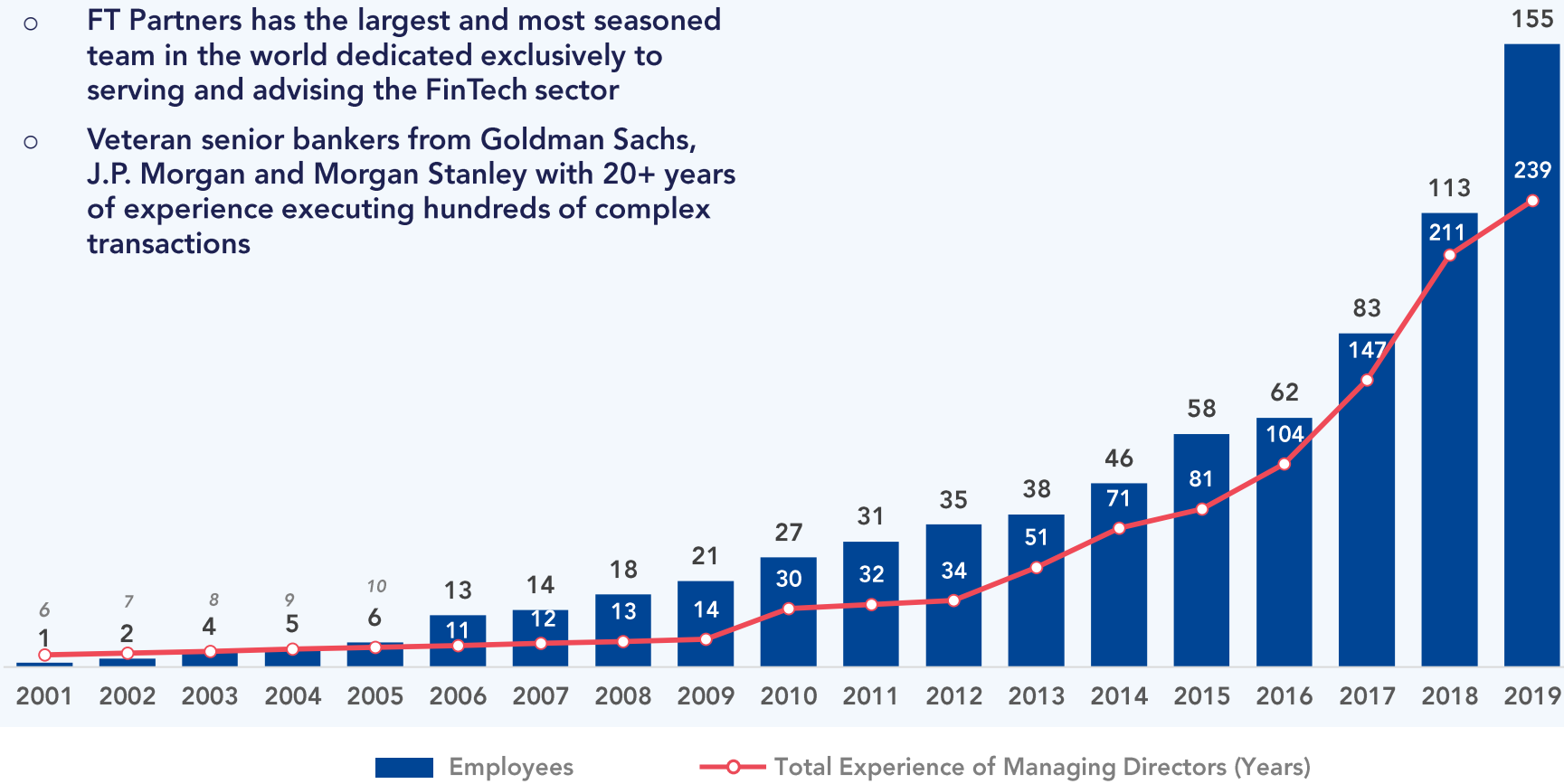
for total consideration of

\$ 4,500,000,000



*The Only Investment Bank
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- 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



Average Experience of Managing Directors (Years)																			
6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	18	19	20	

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