

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 4, 2019



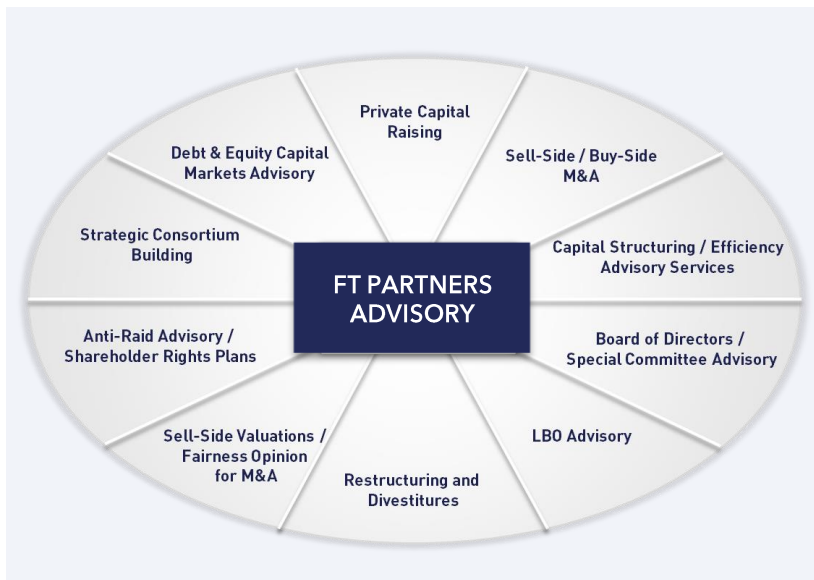
Vista Equity Partners Acquires MINDBODY (NASDAQ: MB) for \$1.9 billion



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

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 December 24, 2018, Vista Equity Partners announced that it has entered an agreement to acquire MINDBODY (NASDAQ: MB) for approximately \$1.9 billion
 - Vista Equity Partners will acquire all outstanding MINDBODY common stock for \$36.50 in cash per share, representing a 68% premium to the unaffected closing price as of December 21, 2018
- MINDBODY's Board of Directors unanimously approved the deal and recommended that stockholders vote in favor of the transaction
- The deal is expected to close in the first quarter of 2019
- MINDBODY is a leading integrated software and payments platform for the fitness, beauty and wellness services industries
 - The Company had \$13.8 billion of gross merchandise volume and 32% year over year growth for the last twelve months ending September 30, 2018 ⁽¹⁾
 - Additionally, the Company had \$9.8 billion of integrated payments volume with 30% year over year growth for the last twelve months ending September 30, 2018 ⁽¹⁾

Transaction Multiples

Equity Value = **\$1.9 bn** Enterprise Value = **\$1.7 bn**

7.6x

EV / LTM Rev

7.1x

EV / 2018E Revenue

5.8x

EV / 2019E Revenue

LTM as of 9/30/18

Transaction Commentary

"MINDBODY's purpose is to help people lead healthier, happier lives by connecting the world to fitness, beauty and wellness. We are thrilled to provide immediate liquidity to our shareholders at a significant premium to market prices and to leverage Vista's resources and deep expertise to accelerate our growth while achieving that purpose more effectively than ever before."



Rick Stollmeyer
Co-Founder and CEO



"MINDBODY's position as the leading technology platform for the fitness, beauty and wellness industries makes it an ideal addition to the Vista family of companies. We look forward to partnering with Rick and the entire MINDBODY team to deliver innovation to customers that will help grow their businesses and to consumers who depend on MINDBODY to strengthen their health and well-being."



Brian Sheth
Co-Founder and President





MINDBODY Overview

Company Overview



CEO: Rick Stollmeyer
Headquarters: San Luis Obispo, CA
Founded: 2001

- MINDBODY develops business and payments management software for fitness centers, spas, salons, and other wellness and retail clients
 - Scalable solutions for small, local businesses to global enterprises
- The Company serves 67,000 businesses, 469,000 practitioners, and 58 million consumers worldwide and has 11.9 million registered users on its mobile app ⁽²⁾
- MINDBODY's platform includes more than 800 registered API integrations
- The Company's revenue has grown steadily with a 5-year CAGR of 42% ⁽²⁾

Financial Overview

LMT as of 9/30/2018	In USD mm
Revenue	\$228
EBITDA	(19)
Net Income	(39)

MINDBODY (NASDAQ:MB) Stock Chart



Online Booking

- Booking capabilities that allow customers to reserve and manage their appointments via client websites, Facebook, and the MINDBODY application

Marketing

- Promote selected classes with premium placement on the MINDBODY application and pricing to attract last minute buyers
- Ability to set minimum and maximum prices and personalized communications with clients to capture and engage clients

Point of Sale

- A POS system accessible across all devices including desktop, hardware, and mobile
- Simplified payments for loyal customers, customer payment history, revenue trend identification, and integrated payments software capabilities

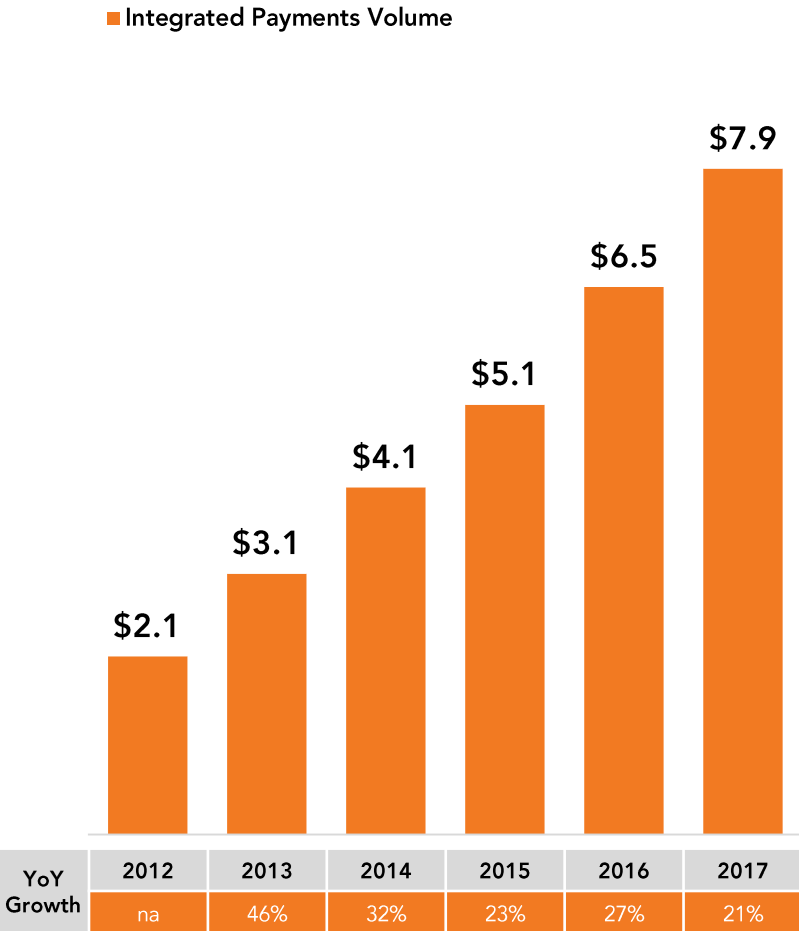
MINDBODY's Integrated Payments Volume and Revenue Growth



Payments Volume

(\$in bn)

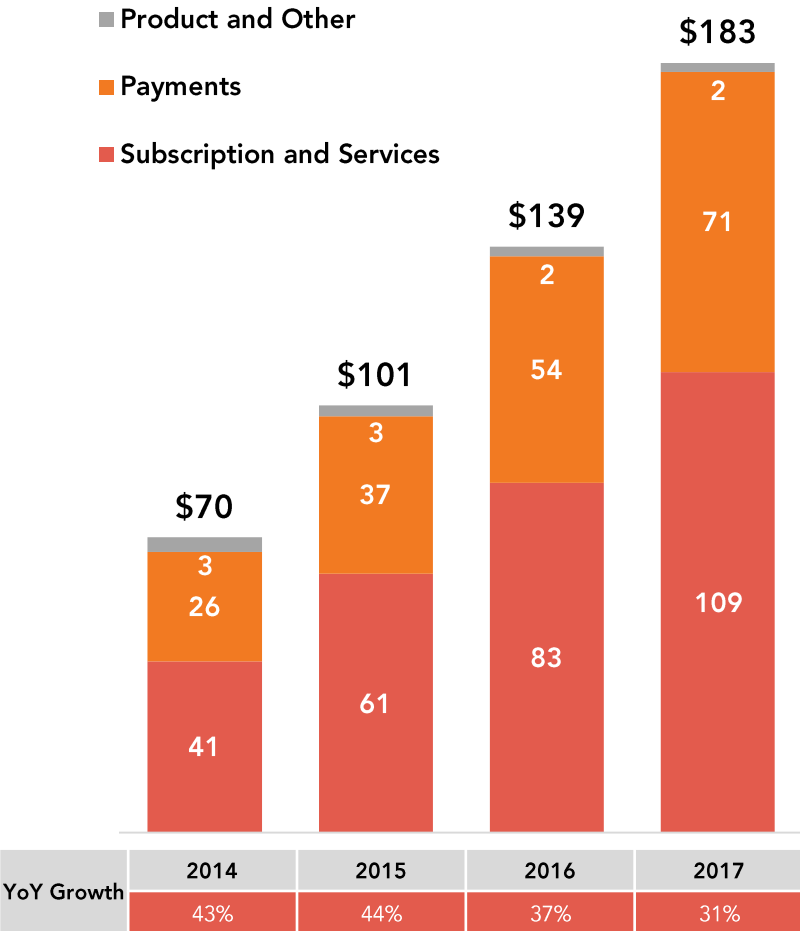
Integrated Payments Volume



Revenue

(\$in mm)

Product and Other
Payments
Subscription and Services







Source: Company filings, Capital IQ

MINDBODY's Acquisition History



Selected Acquisition History

Date	Target	Amount (\$ in mm)	Transaction Description
04/12/18	 by MINDBODY.	\$150	Booker provides cloud-based business management software for salons and spas and added 10,000 salons and spas to the MINDBODY marketplace
02/20/18	 by MINDBODY.	na	Adding to its service offerings through FitMetrix's performance tracking solutions
04/28/17		na	Lymber Wellness provides yield management solutions for class and appointment based businesses built on MINDBODY's API platform
09/06/16	 a MINDBODY product	na	HealCode has been one of MINDBODY's most successful technology platform partners and added customer engagement and business solutions



Vista Equity Partners Overview

Overview



Robert Smith
Co-Founder,
Chairman & CEO



Brian Sheth
Co-Founder &
President



Christian Sowul
Principal



James Hickey
Principal



Louis Marchetti
Senior Vice
President



Jeff Wilson
Senior Vice
President

Selected Locations

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

About

- Founded in 1999 by Robert Smith and Brian Sheth
- 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 has \$1 bn Foundation Fund focused on small and mid-cap software companies

Investment Preferences

Investment Criteria

Fund Sizes: \$11,000 mm (VEPF VI)
\$2,750 mm (VFF III)

Funds Raised: 2016 (VEPF VI)
2016 (VFF III)

Investment Range: \$20 – 700 mm (VEPF VI)
\$30 – 100 mm (VFF III)

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

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
12/18	MINDBODY (Buyout)	\$1,900	NA	Pymts
12/18	7Park Data (Buyout)	NA	NA	CapMkts
11/18	Apptio (Buyout)	1,940	NA	FMS
08/18	Alegeus Technologies (Buyout)	NA	NA	HCIT
06/18	EagleView (Growth)	NA	NA	Ins
07/17	Upserve (Growth)	NA	NA	Pymts
06/17	PayLease (Buyout)	NA	NA	Pymts
08/16	rdc (Buyout)	NA	Robert Rogers	BPO
06/16	Ping Identity (Buyout)	600	NA	BPO
05/16	Vertafore (Buyout)	2,700	NA	Ins
01/16	Fiverun (Buyout)	NA	Robert Smith	Pymts
09/15	Solera (Buyout)	6,500	Robert Smith	Ins
09/15	Trintech (Summit Partners)*	NA	Rob Rogers	FMS
03/15	Lone Wolf (Growth)	NA	Alan Cline	Bnkg
11/14	Advanced Computer Software (Buyout)	1,140	Brian Sheth	FMS
10/14	Navex Global (Buyout)	NA	Robert Smith	BPO
10/14	TransFirst Holdings (TSYS)*	NA	Robert Smith	Pymts

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's €947 million IPO



Cayan's \$1.05 billion Sale to TSYS



PPRO Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



Poynt Raises \$100 million in Series C Financing



Voyager Innovations Raises \$215 million in Financing



Paytm Raises Approximately \$300 million in Financing from Berkshire Hathaway



Stripe Raises \$245 million in Financing



Ant Financial Raises \$14 billion in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Ground-Breaking Payments Transactions Pioneered by FT Partners

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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The Only Investment Bank
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Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

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Largest U.S. strategic merchant acquiring acquisition in over the last decade

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

MARQETA

in its minority financing led by

VISA

with participation from

COMMERZ VENTURES
COMMERCE VENTURES
83NORTH
宜信
CreditEase

for total consideration of

\$ 25,000,000

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Significant capital raise for next gen processor serving commerce startups and disruptors

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

sum up®

in its financing, including investment from

GROUPON **INTERMEDIAR COMPASS**

BBVA

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Groundbreaking strategic round for early stage European payments company

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cardsPRING

in its sale to

twitter

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First sale of a payments company to an established social media company

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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First sale of an "International Payments Specialist" to a pure-play consumer remittance provider

Financial Technology Partners LP
FTP Securities LLC

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

CAYAN

in its 100% cash sale to

TSYS®

for total consideration of approximately

\$1,050,000,000

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The Only Investment Bank
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Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY®

in its approximately 60% Growth

SILVERLAKE

for a value up to

\$ 900,000,000

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First large-scale transaction for an integrated merchant acquirer

Financial Technology Partners LP
FTP Securities LLC

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

VERUS

in its sale to

sage

for cash consideration of approximately

\$ 325,000,000

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First sale of a U.S. merchant acquirer to an international software company; became Sage Payments

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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First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

FT Partners Advises on Strategic Sale of Mercury for \$1,650,000,000

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
- 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

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in its cash sale to



for total consideration of

\$ 1,650,000,000



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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

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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

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cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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FT Partners Advises AvidXchange in its Series F Financing

Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
 - Mastercard, CDPO and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPO joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

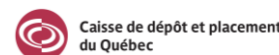
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

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in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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FT Partners Advises Poynt on its \$100 million Series C Financing

Overview of Transaction

- On November 13, 2018, Poynt announced its \$100 million Series C financing with participation from strategic partners Elavon and National Australia Bank (NAB)
 - This financing brings Poynt's total funding to \$133 million; existing investors include GV (Google Ventures), Matrix Partners, NYCA Partners, Oak HC/FT, Stanford-StartX Fund, and Webb Investment Network
- Headquartered in Palo Alto, CA, Poynt is a connected commerce platform empowering merchants with the technology to transform their businesses
 - Poynt has re-imagined the ubiquitous payment terminal into a connected, multi-purpose device that runs third party apps; as smart terminals become mainstream, Poynt OS is an open operating system that can power any smart payment terminal worldwide, creating a new app economy for merchants
- Elavon, wholly owned by U.S. Bank, is a leading provider of end-to-end payment processing solutions and services to more than 1.3 million customers in the U.S., Europe, Canada, Mexico, and Puerto Rico
- NAB is Australia's largest business bank with a large merchant customer base; NAB serves more than 9 million customers at more than 900 locations in Australia, New Zealand and around the world

Significance of Transaction

- This financing will enable Poynt to expand into new markets across Asia, Europe and South America, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the operating system on smart terminals worldwide

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Poynt
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the right strategic investors for our clients worldwide

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



*in its Series C Financing
with participation from*



for total consideration of

\$100,000,000



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FT Partners Advises PPRO on its \$50 million Minority Financing

Overview of Transaction

- On July 16, 2018, PPRO Group (“PPRO”) announced it has raised \$50 million in financing led by PayPal (Nasdaq:PYPL) with participation from Citi Ventures and return investor HPE Growth Capital
- Headquartered in London, UK, with several offices across Europe and the US, PPRO is leading the under-served alternative payments (acquiring) market
- As alternative payment methods (APMs) such as bank transfers, e-wallets and cash-based e-payments continue to become more popular, merchants are increasingly choosing payment partners based on the ever-expanding range of locally relevant payment methods available
- PPRO, through partnerships with leading payment service providers and financial institutions, provides a single platform and relationship for online merchants to accept more than 250 alternative payment options¹ globally
- PPRO also has a leading consumer digital account issuing business in Europe

Significance of Transaction

- Through this investment, PPRO plans to accelerate the expansion of its payments platform and international presence of its alternative payments acquiring business
- PPRO will also offer a suite of alternative payment methods to PayPal’s merchants through the new PayPal Smart Payment Buttons™ product

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to PPRO and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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in its financing led by



with participation from



for total consideration of

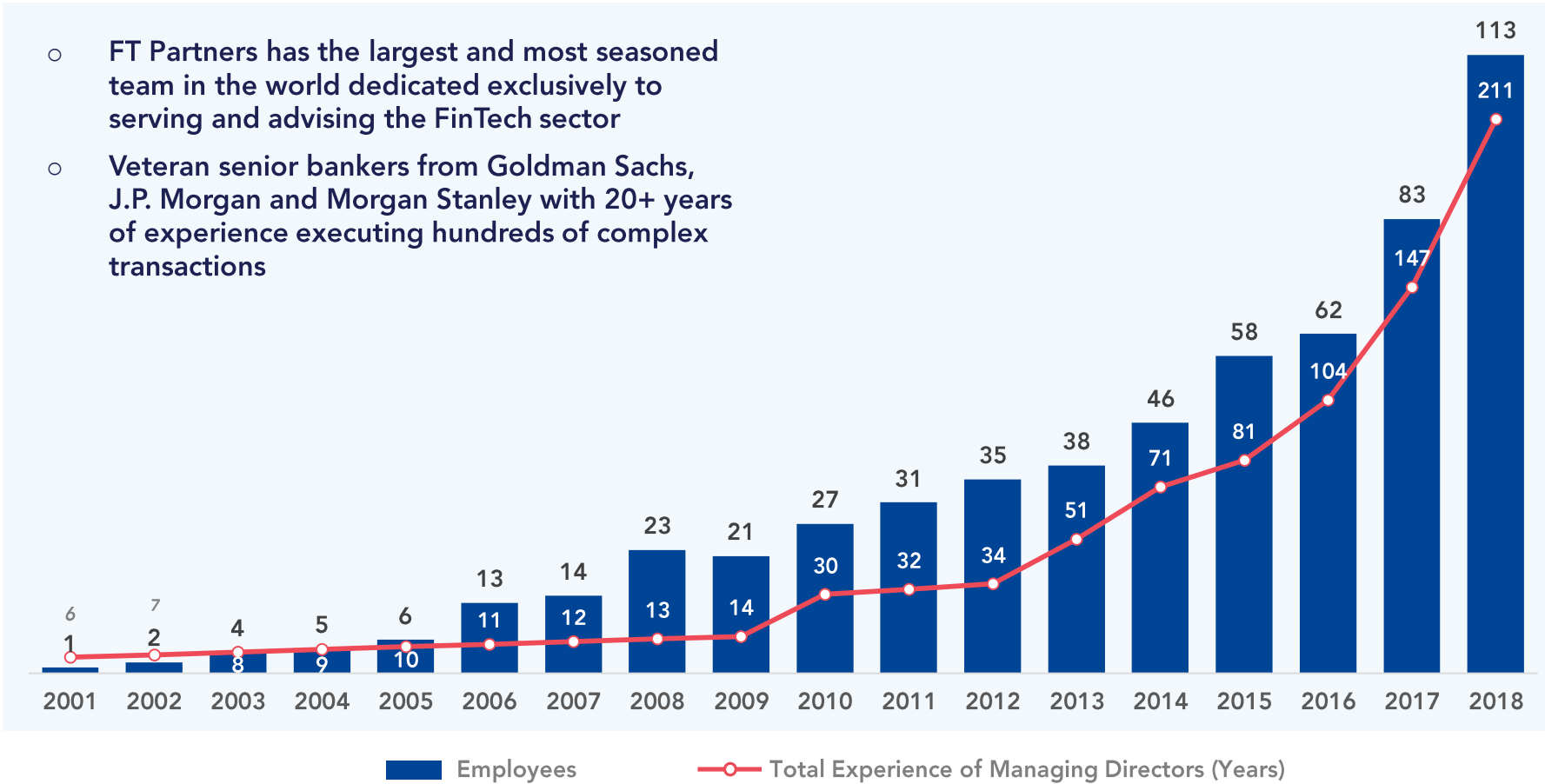
\$ 50,000,000



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1. The number of alternative payments methods (APMs) calculated by breaking down by scheme, connecting bank and country

- 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. 	23
Kate Crespo <i>Managing Director</i>		<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. 	16
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. 	22
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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
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 	12
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. 	18
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 	15
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 	22
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
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. 	16