

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 24, 2019



**Nuvei Acquires SafeCharge (AIM:SCH)
for £699 million (~\$889 million)**

SafeCharge

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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Nuvei Acquires SafeCharge for £699 million (~\$889 million)

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Transaction Overview

Transaction Summary

- On May 22, 2019, Nuvei announced that it has entered an agreement to acquire SafeCharge for £699 million (approximately \$889 million) in an all-cash transaction
 - SafeCharge shareholders will receive £4.37 (\$5.55) in cash per share, representing a 25% premium to the stock's closing price on May 21, 2019 ⁽¹⁾
- The acquisition provides Nuvei with access to SafeCharge's technology platform and European presence
 - Nuvei (formerly Pivotal Payments) is backed by Novacap and Caisse de Depot et Placement du Quebec (CDPQ)
- In 2018, SafeCharge experienced processed volume growth of 45%, revenue growth of 24%, and 11% Adjusted EBITDA growth ⁽²⁾

SafeCharge Metrics

\$139 million	2018A Revenue	\$37 million	2018A Adjusted EBITDA
\$161 million	2019E Revenue	\$41 million	2019E Adjusted EBITDA
\$183 million	2020E Revenue	\$47 million	2020E Adjusted EBITDA

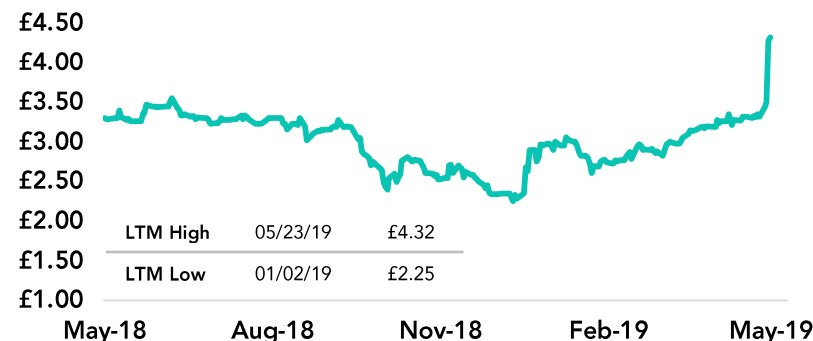
Transaction Multiples

Year	EV / Revenue	EV / Adjusted EBITDA
2018A	6.4x	24.0x
2019E	5.5x	21.5x
2020E	4.9x	18.8x

Selected FinTech Acquisitions by Nuvei

Date	Target	Amount (\$ in mm)	Transaction Description
05/22/19	SafeCharge	\$889	Grows European presence, builds out technology
03/10/14	CAPITAL	na	Expands direct sales channels in strategic markets
03/31/11	ANP	na	Adds over 2,000 merchants to the portfolio
01/05/10	POS Card Systems	na	Expands its sales channel
01/05/10	National Credit Card Processing	na	Expands its sales channel
06/30/09	Tangerine Forward Banking	na	Acquisition of an electronic payment solutions provider to SMEs
08/08/07	Cardex Corporation	na	Continues growth strategy in North America

Stock Performance (AIM:SCH) ⁽³⁾



Source: Company website, Company filings, Capital IQ as of 5/23/2019, FT Partners' Proprietary Transaction Database

1) Reuters: "Payments tech firm Nuvei to buy Britain's SafeCharge for \$889 million"

2) Finextra: "SafeCharge agrees £699 million acquisition by Canada's Nuvei"

Nuvei Acquires SafeCharge for £699 million (~\$889 million)

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SafeCharge Overview

Company Overview

SafeCharge

CEO: David Avgi
Headquarters: Guernsey, UK
Founded: 2006

- SafeCharge (AIM: SCH) provides payment services, technologies and risk management solutions for online and mobile businesses
- The Group has a diversified, blue-chip client base and is a trusted payments partner for customers from various e-commerce verticals
- SafeCharge provides online merchants with a payment solution that includes secured connectivity to financial institutions, a cashier with personalized checkout options, a risk management platform, and a Payments Management and Analytics component
- The Company operates across the European market and derives revenue from service fees, transaction fees, setup fees, and fees for other miscellaneous services

Management Team



David Avgi
Co-Founder & Chief
Executive Officer



Tsach Einav
Chief Financial
Officer



Hadar Michaelis
Chief Operations
Officer



Praful Morar
Chief Strategy Officer

Products & Services



Online Payment Pages

- SafeCharge Checkout: one-page checkout ideal for e-commerce businesses
- SafeCharge Cashier: payment page for businesses that need a deposit and a withdrawal option
- Merchant Direct: a server-to-server connection via API to the SafeCharge Payments Engine



Point of Sale

- Payment terminals include self-service checkout, countertop terminals, portable terminals, and mobile terminals



Marketplace Manager

- The Marketplace Manager is designed to fulfill the payment needs of marketplaces, from seller onboarding, pay-ins, pay-outs, conversions, split payments to regulatory compliance



Reconciliation Manager

- SafeCharge Reconciliation Manager is a solution for businesses to automate the matching and reconciliation of transactions across multiple payment providers, bank accounts and platforms



Identity Manager

- SafeCharge Identity Manager is a one-stop shop solution designed to meet the Know Your Customer (KYC) and identity management requirements of businesses

Nuvei Acquires SafeCharge for £699 million (~\$889 million)

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Nuvei Overview

Company Overview



CEO: Philip Fayer
Headquarters: Plano, TX
Founded: 2003

- Nuvei is a provider of payment processing services intended to deliver safer and smarter transactions
- The Company's solutions enable small and mid-sized retail businesses, mail order/telephone order merchants, e-commerce, chain stores, franchises, restaurants, and dealerships to benefit from improved revenues and performance
 - Services include credit and debit card processing, electronic check conversion, merchant cash-advance programs, loyalty/gift card programs, and terminal management systems
- Previously known as Pivotal Payments, the Company rebranded to Nuvei in October 2018
- In 2017, the Company received a strategic investment from Novacap and Caisse de dépôt et placement du Québec (CDPQ), which valued the Company at approximately C\$525 million – [FT Partners advised Nuvei on this transaction](#)

Management Team



Philip Fayer
Chairman & Chief
Executive Officer



David Schwartz
Chief Financial
Officer



Mark Pyke
President



Keith Birdsong
Chief Technology
Officer

Products & Services

Solutions

In-Store Payments – Enables partners to accept virtually every type of payment

Online Payments – Plug and play for third-party shopping carts

Mobile Payments – Fully supported mobile processing solutions including end-to-end encryption technology to ensure security

Global Acquiring – Access a global acquiring network in the U.S., Canada, Europe, Australia, and New Zealand

Integrated Solutions – Proprietary API allows third-party developers to easily integrate their systems to its terminal application

Services

Payment Gateway – Allows users to reach customers on any device, at any time, from any location

Security & Risk Management – Provides merchants with the highest level of card processing security available

Recurring & Subscription Billing – Makes it simple to manage recurring payments, subscription billing and other payment plans

Multi-Currency Pricing – Enables users to sell products and services in foreign currencies and to receive payment in their own currency

Apple Pay & Google Pay – In-app, mobile and browser transaction billing to reduce checkout friction

ACH Payment Processing – Enables clients to pay by eCheck, online or by phone, easily and conveniently

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



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



Poynt's \$100 million in Series C Financing



Toast Raises \$250 million in Series E Financing Led by TCV and Tiger Global



Finablr Completes its IPO Raising Approximately \$395 million



Network International Completes its IPO
























Nexi Completes its IPO

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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
SIGNICAT	NORDIC CAPITAL	
SEGOVIA	Crown Agents Bank	
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	CONVOY 康宏	 
stone^{co.}	ANT FINANCIAL	 
DEPOSIT SOLUTIONS	VITRUVIAN PARTNERS	 
PPRO	citi VENTURES PayPal HPE Growth Capital.	
GPS global processing services	Dunedin	
moneyfarm	Allianz endeavor CATALYST Fondazione di Sardegna	 
ContaAzul	TIGERGLOBAL endeavor CATALYST	
PAYVISION Global Card Processing	ING	
Cambridge[™] Global Payments	FLEETCOR [®]	
Currencies Direct	Palamon CORSAIR CAPITAL Capital Partners	
OFX	SILVERLAKE BainCapital Permira	 
CUSTOM HOUSE	WESTERN UNION	
Lynk	worldpay	

Ground-Breaking Payments Transactions Pioneered by FT Partners
























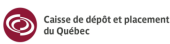

























FT Partners – Focused Exclusively on FinTech

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
			03/2019	\$43,000	VIEW
			01/2019	41,336	VIEW
			10/2018	184	VIEW
			04/2018	840 ⁽¹⁾	VIEW
			02/2018	1,000	VIEW
			12/2017	1,050	VIEW
			10/2017	250	VIEW
			10/2017	760	VIEW
		 	09/2017	430	VIEW
			09/2017	5,300	VIEW
			09/2017	NA	VIEW
			07/2017	11,680	VIEW
			06/2017	260	VIEW
			05/2017	750	VIEW
			05/2017	NA	VIEW
			02/2017	700 ⁽²⁾	VIEW
			06/2016	NA	VIEW
			03/2016	438	VIEW

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

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

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®		01/2016	\$2,350	VIEW
			12/2015	4,500	VIEW
			01/2015	NA	VIEW
			11/2014	NA	
			10/2014	1,500	VIEW
			07/2014	700	
			05/2014	1,650	VIEW
			05/2014	NA	VIEW
			03/2014	250 ⁽¹⁾	
			01/2014	420	
			09/2013	NA	VIEW
			09/2013	200	VIEW
			09/2013	NA	
			07/2013	163	
			11/2012	135	VIEW
			10/2012	361	
			08/2012	110 ⁽²⁾	
	 (fka Merchant Warehouse)		07/2012	NA	VIEW

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

(2) [TSYS 2012 10-K](#)

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

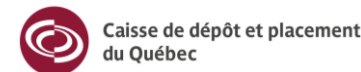
Financial Technology Partners LP FTP Securities LLC

*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 Marqeta on its \$260 million Series E Financing

Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
 - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

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in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



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FT Partners Advises Checkout.com on its \$230 million Series A Financing

Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
 - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
 - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
 - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

FT Partners' Role

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

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*is pleased to announce its role as
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in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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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

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*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



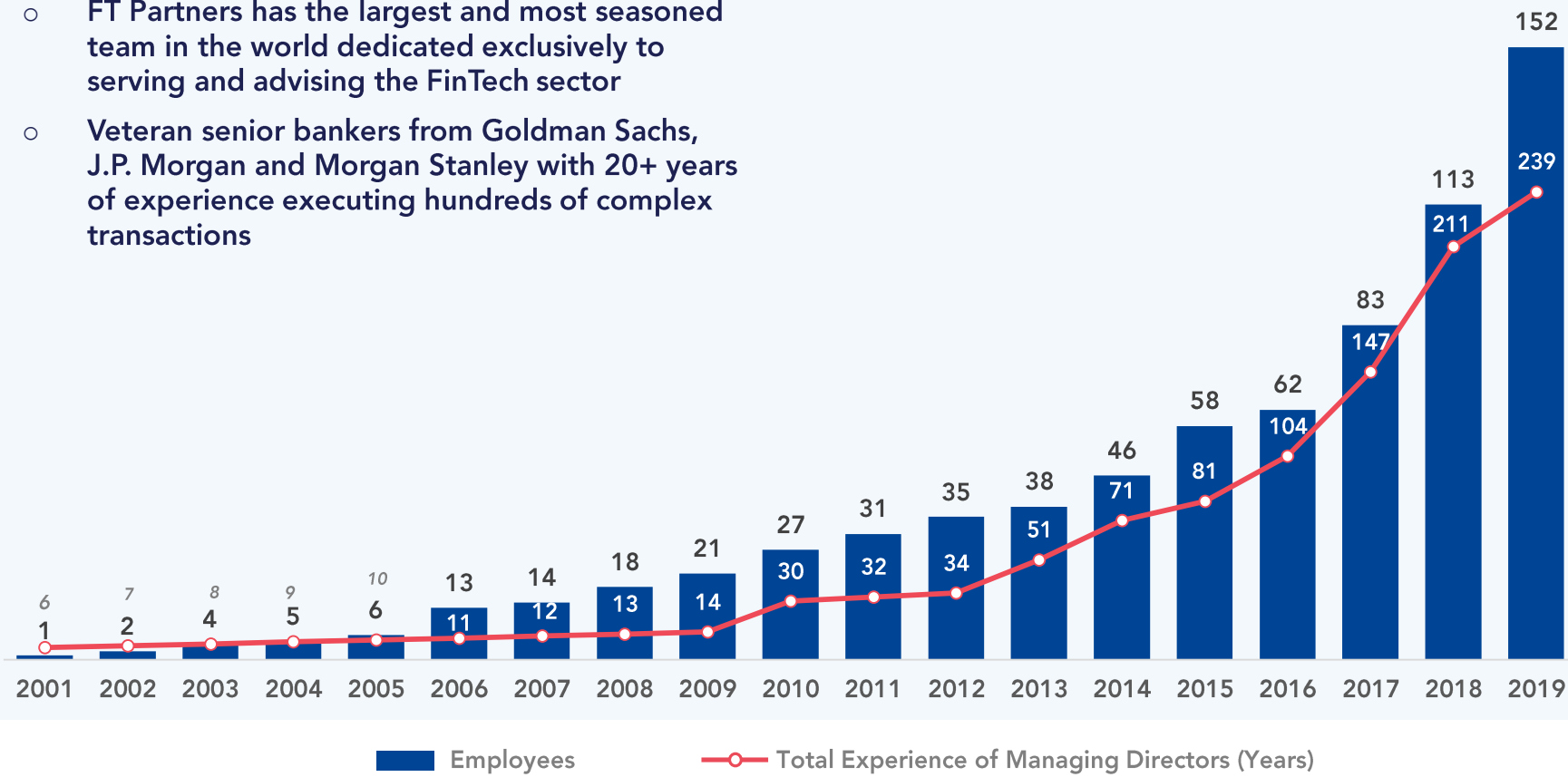
for total consideration of

\$ 4,500,000,000

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*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>		<ul style="list-style-type: none"> Former Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Operational experience with Visa Wharton M.B.A. 	17
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. 	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>		<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
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 at UBS and former Economist at the Federal Reserve Bank 	21
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