

January 29, 2018

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce  
its Role as Strategic and Financial  
Advisor to



in its acquisition of



at a total valuation of  
approximately

**€360,000,000**  
**(\$447,000,000)**

## ING's Acquisition of Payvision



### Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
  - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
  - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

### Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

### FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable outcome for the Company

### Financial Technology Partners LP FTP Securities LLC

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



*in its acquisition of*



*at a total valuation of approximately*

**€360,000,000**  
**(\$447,000,000)**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Payvision Overview

### Company Overview



**CEO:** Rudolf Booker

**Headquarters:** Amsterdam

**Founded:** 2002

**Employees:** 169

- Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants.
- It serves its clients from offices in 10 cities in the US, Europe, Asia and the Pacific.
- In 2015 Payvision launched its next-generation PSP proposition, Acapture, to address the omni-channel and cross-border payments needs of merchants with robust technology and international coverage
- The Company has developed strong multi-currency functionality across four core verticals – online retail, online gambling, online gaming and online travel
- Payvision's core product offerings include global card acquiring, card processing, enterprise risk management, client fraud management, on-boarding and data science

### Payvision Product / Services Overview

#### Global Card Acquiring



V/MC membership, BIN sponsorships, interchange optimization, global acquiring with the same quality in each region

#### Card Processing



Only Omnipay partner using it white label, scheme compliance, dispute management

#### Holistic Risk Management



Machine learning ERM (powered by Featurespace), experience staff, assumes chargeback risk, low credit losses

#### Data Science



Continuous transaction authorization and cost optimization through machine learning models, BI and data insights

#### Customer Service



Online boarding, easy integration, dedicated account management

#### Client Fraud Management



Machine learning client fraud management dynamic 3D, managed fraud services

**One platform.  
80 ways to pay.**

*ING and Payvision to offer omni-channel payments solutions*



**80 Payment Methods**



**150+ Currencies**



**1 Platform**



**Tracks customer journey**

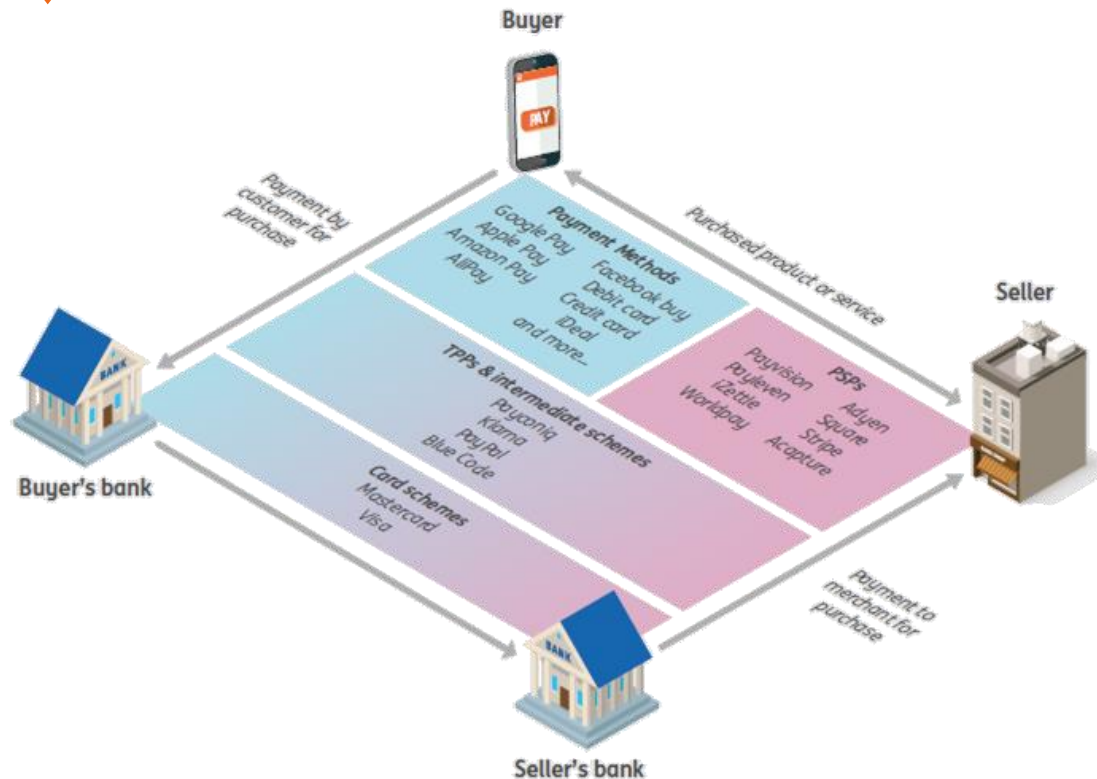


**Faster and safer**

**Payvision's solution for ING's business customers will allow them to accept payments through any channel, including in store terminals and web shops, and through any device**

Payvision's platform facilitates more than 80 payment methods across 150+ currencies, including Maestro, Visa, iDEAL, Alipay, JCB, Mastercard, PayPal and Union Pay. Consumers benefit from increased choice in payment solutions and a convenient, seamless and uniform shopping experience

Today's more complex process



### Beyond the traditional four party model

The four corner model has changed, as new payment methods emerge and consumers expect more choice and flexibility

## Payvision Benefits

### The Payvision benefits

1

Currently merchants can only accept cash or cards for purchases

Payvision offers more ways to accept payments – debit cards, credit cards, Alipay, iDeal and other alternative payment methods, whether the sale is in the store, online or mobile

80

With Payvision, business client payment options increase from 10 to 80



2

With Payvision, the merchant can accept all methods of payment from anywhere in the world – including in the customers' own currency.



3

The easier, more uniform shopping experience Payvision offers, across all channels, increases the likelihood of more frequent purchases



4

As one single platform, Payvision makes merchants' lives easier – giving them one way to track and manage payments across the globe

150+

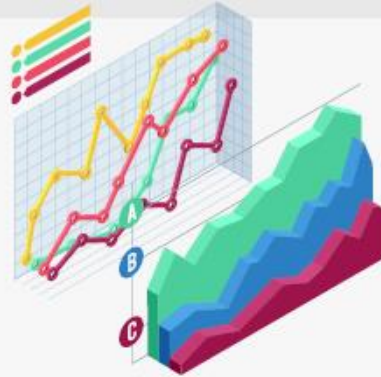
Currencies supported



## Payvision Benefits (cont.)

5

It produces data and analytics to help users understand their customers, steer the business, increase revenue and decrease costs



6

Payvision connects to accounting software, giving a clear and consistent overview across the business



7

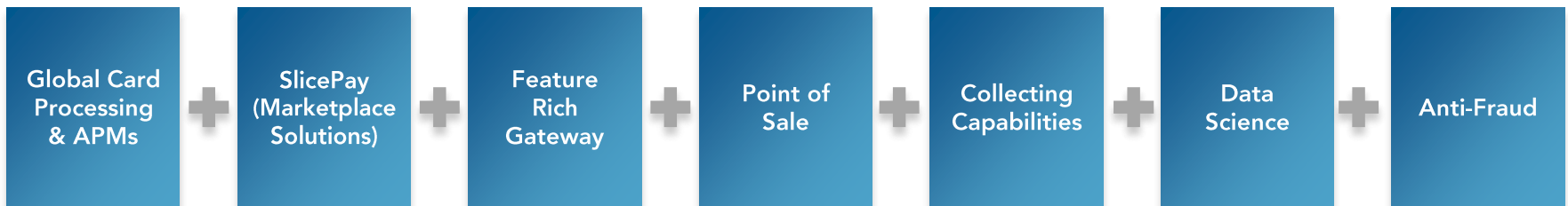
Payvision also gives users peace of mind with better protection against fraud and risk



# acapture

by payvision

## Core Product Offering



## Key Features



# FT Partners Advises ING on its Acquisition

FT PARTNERS ADVISES

## ING Overview



### Company Overview

**CEO:**



Ralph Hamers

**Headquarters:**





Amsterdam

**Founded:**

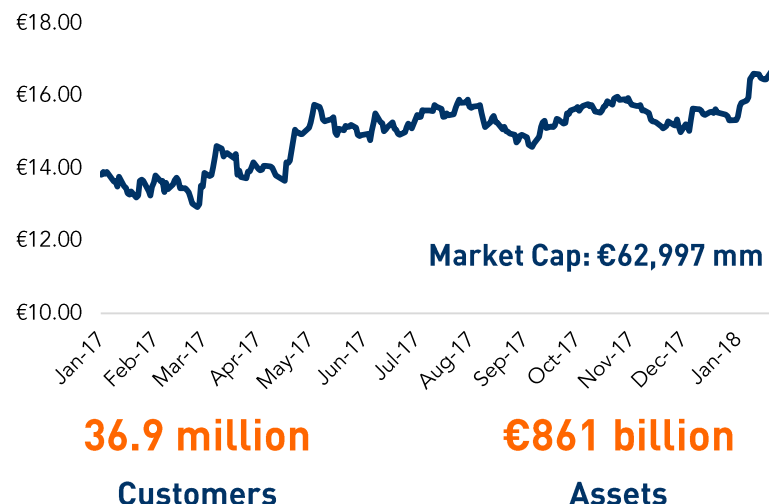
1991

- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
  - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries

### Selected Acquisition / Investment History <sup>(1)</sup>

Date	Size (\$ in mm)	Target
06/2017	\$28	
10/2012	\$2.5	
08/2008	\$569	
07/2008	\$912	

### Stock Performance (ENXTAM: INGA)



### Management Board



**Ralph Hamers**  
CEO, Chairman Executive Board



**Koos Timmermans**  
CFO, Vice-Chairman



**Steven van Rijswijk**  
CRO

Purpose



Empowering People to Stay a Step Ahead in Life and in Business

Customer Promise



Clear and Easy



Anytime, Anywhere



Empower



Keep Getting Better

Strategic Priorities



Creating a Differentiating Customer Experience

1. Earn the primary relationship
2. Develop analytics skills to understand our customers better
3. Increase the pace of innovation to serve changing customer needs
4. Think beyond traditional banking to develop new services and business models

Enablers



Simplify & Streamline

Operational Excellence

Performance Culture

Lending Capabilities

- Think Forward strategy was launched in 2014
- Focus on earning the primary relationship
- Creating a differentiating customer experience with a customer promise of clear and easy banking
- Building sustainable balance sheets in countries and focus on own-originated lending



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



## FT Partners Overview

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

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



**The Information**

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



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 40"



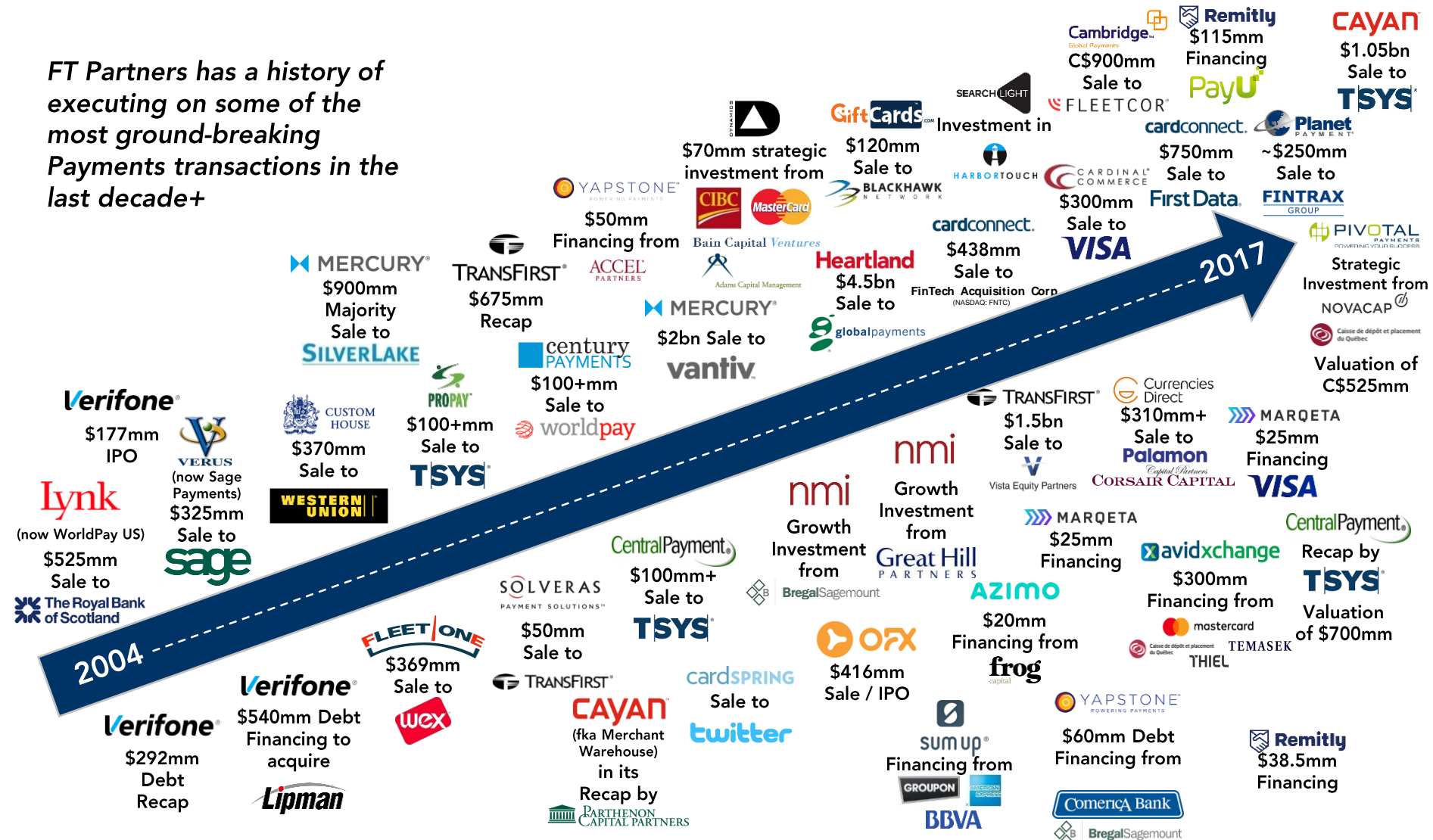
**THE M&A ADVISOR**

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

## Timeline of Selected FT Partners Payments Processing Transactions



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

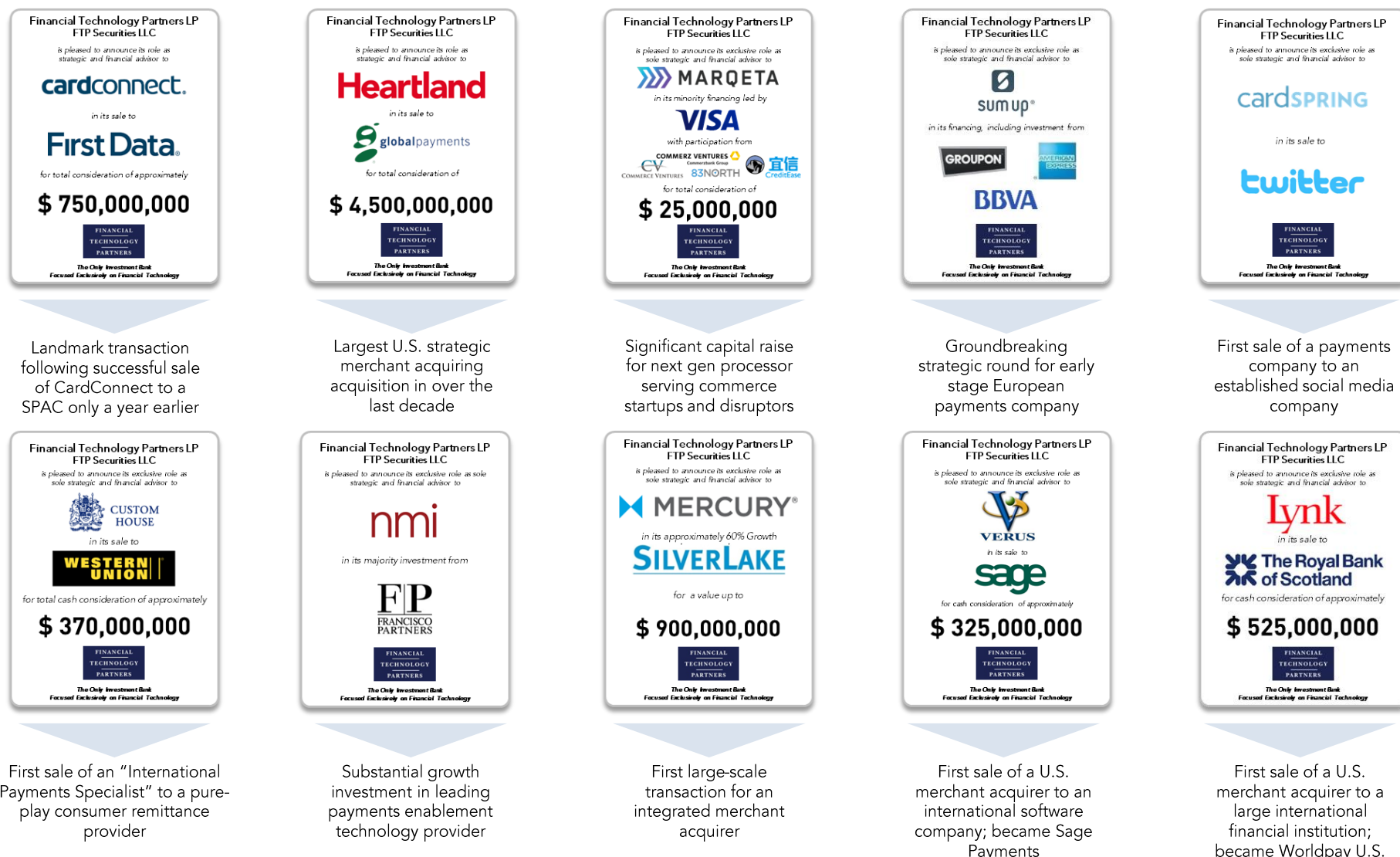


# FT Partners – Focused Exclusively on FinTech

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## Ground-Breaking Payments Transactions Pioneered by FT Partners



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## FT Partners is the Advisor of Choice for Leading FinTech Companies



### FinTech Unicorns / Multi-Billion Dollar Deals

Financial Technology Partners LP  
FTP Securities LLC

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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**liquidnet**

in its financing for approximately

**\$ 250,000,000**

valued at approximately

**\$ 1,800,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**MERCURY**

in its cash sale to

**vantiv**

for total consideration of

**\$ 1,650,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**TRANSFIRST**

in its sale to

**V**

Vista Equity Partners

from

**WCAS**

**\$ 1,500,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**square  
trade**

in its sale to

**Allstate**

for total consideration of

**\$ 1,400,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**CAYAN**

in its sale to

**TSYS**

for total consideration of approximately

**\$ 1,050,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to

**GreenSky**

in its minority investment from

**DST ICONIQ**

**TPG**

for total consideration of

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**square  
trade**

in its recapitalization by

**BainCapital**

of approximately

**\$ 238,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**avidxchange**

in its Series F minority financing from

**mastercard**

**TEMASEK**

**THIEL**

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Large Corporate Clients

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
exclusive role as advisor to

**BLACKROCK**

in its 100% acquisition of

**FutureAdvisor**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**ally**

in its acquisition of

**BlueYield**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**NOMURA**

subsidiary

**INSTINET**

in the sale of its stake in

**CHIEUROPE**

to

**BATS**

for total consideration of approximately

**\$ 305,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**Google  
capital**

in its lead investment in

**Credit Karma**

with additional participation from

**TIGER**

for approximately

**\$ 85,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**CIBC**

in its strategic investment in

**Delta**

with additional participation from

**MasterCard**

for total consideration of approximately

**\$ 70,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole debt capital advisor to

**jack henry  
& ASSOCIATES INC.**

in its acquisition of

**iPayTechnologies**

for total consideration of approximately

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## FT Partners' History of Success Working with Public Companies



*FT Partners has a longstanding history working with public companies across the FinTech ecosystem*

### Public Clients

### IPOs

### Public Buyers

**Heartland**  
in its sale to  
**globalpayments**  
\$ 4,500,000,000

**Verifone**  
in its financing for the acquisition of  
**Lipman**  
\$ 540,000,000

**OPX**  
in its  
Initial Public Offering  
valuing the equity at approximately  
A\$ 480,000,000

**MERCURY**  
in its cash sale to  
**vantiv**  
\$ 1,650,000,000

**CUSTOM HOUSE**  
in its sale to  
**WESTERN UNION**  
\$ 370,000,000

**eliza**  
in its sale to  
**hms**  
\$ 170,000,000

**cardconnect.**  
in its sale to  
**First Data**  
\$ 750,000,000

**jack henry & ASSOCIATES INC.**  
in its acquisition of  
**iPay Technologies**  
\$ 300,000,000

**EllieMae**  
in its  
Initial Public Offering  
valuing the equity at approximately  
\$ 146,000,000

**square trade**  
in its sale to  
**Allstate**  
\$ 1,400,000,000

**FLEET ONE**  
in its cash sale to  
**wex**  
\$ 369,000,000

**PROPAY**  
in its sale to  
**TSYS**  
\$ 135,000,000

**CORILLIAN**  
in its sale to  
**CheckFree**  
\$ 245,000,000

**ally**  
in its acquisition of  
**BlueYield**

**ENVESTNET**  
in its  
Initial Public Offering  
valuing the equity at approximately  
\$ 300,000,000

**Cambridge Global Payments**  
in its sale to  
**FLEETCOR**  
C \$900,000,000

**CARDINAL COMMERCE**  
in its sale to  
**VISA**  
\$ 300,000,000

**GiftCards.com**  
in its sale to  
**BLACKHAWK NETWORK**  
\$ 120,000,000

**RDM Transforming Payments**  
in its sale to  
**DELUXE**  
C\$ 129,000,000

**BLACKROCK**  
in its acquisition of  
**FutureAdvisor**

**Verifone**  
in its  
Initial Public Offering  
valuing the equity at approximately  
\$ 650,000,000

**CentralPayment**  
in its strategic investment by  
**TSYS**  
\$ 700,000,000

**TouchCommerce**  
in its sale to  
**NUANCE**  
\$ 215,000,000

**AUTOMATIC**  
in its sale to  
**SiriusXM SATELLITE RADIO**  
\$ 115,000,000

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Significant Experience Advising Large Financing Rounds and “Unicorns”



FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
MERCURY®	\$420,000,000+
GreenSky™	300,000,000+
AvidXchange	300,000,000
AvidXchange	253,000,000
liquidnet	250,000,000
squaretrade protection plans	238,000,000
GreenSky™	200,000,000
nmi	150,000,000+
ADDEPAR	140,000,000
Kabbage®	135,000,000
Remitly	115,000,000
TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
YAPSTONE® POWERING PAYMENTS	110,000,000
CHROMERIVER	100,000,000
credit karma	85,000,000
earnest	75,000,000

## Selected Prominent Investors in FT Partners Led Rounds





[Click to view](#)



**The 2017 FinTech Finance 40:  
Ranked #1 - Steve McLaughlin, FT Partners**

### The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Coie Advisors

[Click to view](#)

### The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



### M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Award-Winning Investment Banking Franchise Focused on Superior Client Results



**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

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

**I** The Information

2016

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



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market  
Financing Awards

2006 - 2008

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

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

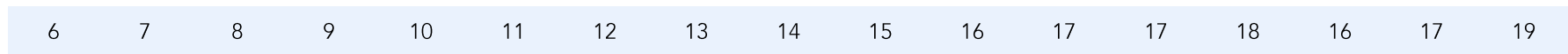


## Platform of Choice for Clients and Bankers Alike

- 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)



## The FT Partners Senior Banker Team



Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>