

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 10, 2018



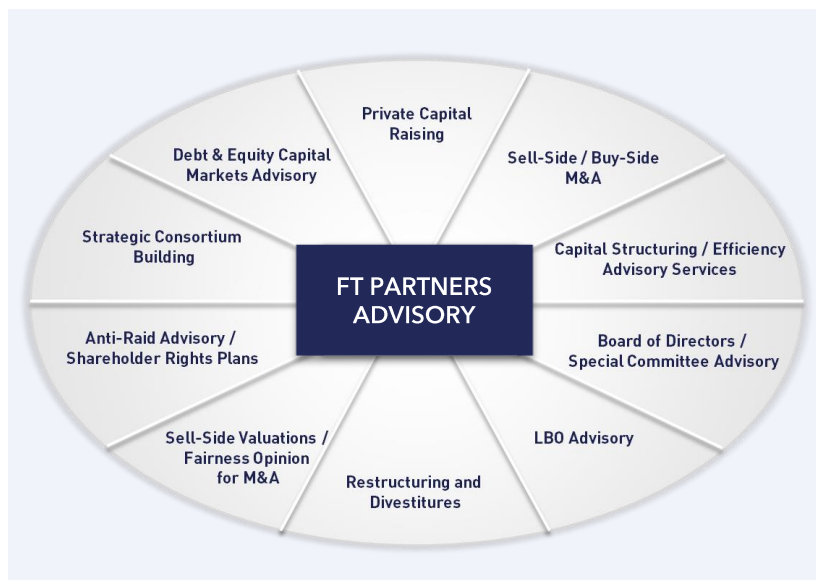
Advent International Acquires and Merges Clearent and FieldEdge



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 15 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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



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

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Advent Acquires and Merges Clearent and FieldEdge

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Transaction Summary

Transaction Summary

- On March 30, 2018, Advent International announced that it has acquired a majority stake in Clearent and acquired FieldEdge
 - Clearent's first institutional investor, FTV Capital, also invested in the Company alongside Advent
- With the transaction, Advent has merged FieldEdge and Clearent
 - FieldEdge will become an independent operating subsidiary of Clearent and will join Clearent's independent software vendor platform

Buyer Commentary

"The combination of Clearent and FieldEdge builds upon our leading global franchise in payments and underscores our belief in the opportunities inherent in integrated payments. We look forward to partnering with management to realize the many opportunities ahead for the combines business."

Advent International
GLOBAL PRIVATE EQUITY

Chris Egan
Managing Director



"Clearent represents an attractive platform to capitalize on the growth in integrated payments and, with the addition of FieldEdge and the support of our expertise and relationships in payments and software, is well positioned to execute on its strategy to grow organically and through acquisitions."

Advent International
GLOBAL PRIVATE EQUITY

Bo Huang
Principal



Target Commentary

"Today's announcement represents an exciting step forward for our customers, partners and employees. Advent is a leader in terms of facilitating growth and enabling execution in payments and software companies. I am confident they are the right partner for us as we look to continue to capitalize on the move toward integrated payments."



Dan Geraty
Founder, CEO



"We are excited to be part of a larger, combined organization backed by Advent because it will enable us to provide even better solutions and an even higher level of service to our customers. Clearent's payments expertise will provide our customers with seamless payments capabilities that will add significant value to their business."

FieldEdge

Rameez Ansari
Co-CEO



FieldEdge

Steve Lau
Co-CEO



Advent Acquires and Merges Clearent and FieldEdge

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Clearent Overview

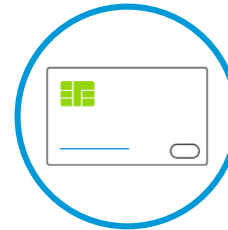
Company Overview



CEO: Dan Geraty
Headquarters: Clayton, MO
Founded: 2005

- Clearent provides payment processing solutions and gateway services to financial institutions, ISOs and merchants
- The Company's offers a variety solutions for:
 - Debit and credit card processing
 - POS systems
 - Mobile payments
 - Terminals
 - Virtual terminals
 - Next day funding
 - Cash advance
 - Gift and loyalty cards
- Clearent also offers robust security and compliance features as well as a comprehensive online reporting tool

Products and Services Overview



Quest Payment Gateway

- Secure all-in-one payment gateway and merchant account
- Accept payments online, in person and via mobile devices
- Virtual back-office management tools



Horizon Processing Engine

- Back end technology behind solutions
- Allows for late batch out cut-off time
- Next day funding



Compass Reporting

- Online reporting suite
- 24/7 transparency into real-time and historical business performance

Advent Acquires and Merges Clearent and FieldEdge

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FieldEdge Overview

Company Overview

FieldEdge

CEO: Rameez Ansari
Steve Lau
Headquarters: Fort Myers, FL
Founded: 1980

- FieldEdge offers a SaaS solution for service-based organizations
 - The Company offers solutions ranging from dispatch management to integrated inventory management and accounting
- The Company was formerly known as dESCO

Management Overview



Rameez Ansari
Co-CEO



Steve Lau
Co-CEO



Products and Services Overview

Service Management Software

Manage customers, work & finances



Scheduling and Dispatching

- Simple dispatching and scheduling of service technicians
- Easily access and customize customer accounts

Powerful Mobile App

- Real-time status updates
- Mobile quotes and invoicing
- Process payments and capture customer signatures



Finance and Accounting

- Live QuickBooks integration
- Real-time dashboards and reporting

Advent Acquires and Merges Clearent and FieldEdge

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Advent International Overview



Chris Pike
Managing Partner



James Brocklebank
Managing Partner



Jeff Paduch
Managing Director



Chris Egan
Managing Director



John Maldonado
Managing Director



Bo Huang
Principal

Locations

- Boston, MA (HQ)
- London, UK
- Paris, France
- Mumbai, India
- New York, NY
- Madrid, Spain
- Shanghai, China
- São Paulo, Brazil

About

- Founded in 1984 by Peter Brooke as a spinout from TA Associates
- Has invested ~\$27 bn in over 310 companies across 40 countries
- Particularly interested in the merchant acquiring, pre-paid, ISO and agent bank verticals within financial services
- Traditionally seeks to invest in companies with enterprise values of ~\$50 mm - \$3.5 bn and selected larger transactions

Investment Preferences

Investment Criteria

Fund Size:	\$13bn
Fund Raised:	2016
Investment Range:	\$50 – 1,000mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Growth, Buyout, Recapitalizations, Take Privates
Industry Focus:	Business Services, Financial Services, Healthcare, Industrial, Retail, Consumer, Leisure, Technology, Media, Telecommunications

Selected Recent Investments

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/18	Clearent (Buyout)	NA	NA	Pymts
04/17	RatePAY (Buyout)	NA	NA	Pymts
03/17	Easynvest (PE Growth)	\$64	NA	CapMkts
01/17	ConCardis GmbH (Sponsor-backed Buyout)	785	NA	Pymts
5/16	ISP Processing (Divestiture)	1,200	NA	Pymts
07/15	LifeMiles (Secondary)	344	Mauricio Salgar	Pymts
06/15	ICBPI (Buyout)	2,411	Jeff Paduch	Banking
03/15	Mifel (PE Growth)	53	Luis Solorzano	Banking
12/14	SecureNet (Buyout)	NA	NA	Pymts
07/14	Nets (Buyout)	3,089	Humphrey Battcock	Pymts
06/14	iHealth Technologies (Buyout)	1,000	John Maldonado	HCIT
04/14	FinancialForce (Early-Stage VC)	50	NA	FMS
03/14	UNIT4 (Buyout)	1,768	Fred Wakeman	Pymts
11/13	WorldPay (Secondary)**	402	Humphrey Battcock	Pymts
06/13	Alianza Fiduciaria (Buyout)	NA	Mauricio Salgar	CapMkts
11/12	InverCap (Buyout)	NA	Luis Solorzano	CapMkts
07/12	Connolly (Buyout)	733	John Maldonado	HCIT
04/12	TransUnion (Buyout)**	3,000	Chris Egan	Banking
06/11	WageWorks (Series E)**	41	NA	FMS





















Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm





















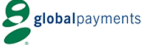




















2) * denotes M&A exit; ** denotes IPO exit

Recent Merchant Acquirer / Payment Processor Transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	PRIORITY	M. MI Acquisitions, Inc	02/27/18	\$1,000	VIEW
	CAYAN	TSYS	12/18/17	1,050	VIEW
		FINTRAX GROUP	10/26/17	250	VIEW
		First Data	10/19/17	760	VIEW
		NOVACAP 	09/26/17	430	VIEW
		HELLMAN & FRIEDMAN	09/26/17	5,300	VIEW
	nmi	FP FRANCISCO PARTNERS	09/07/17	NA	VIEW
		vantiv	07/2017	11,680	VIEW
	sage Payment Solutions	GTCR	06/2017	260	VIEW
	cardconnect.	First Data	05/2017	750	VIEW
		North American BANCARD	05/2017	NA	VIEW
	CentralPayment	TSYS	02/2017	700 ⁽¹⁾	VIEW
			06/2016	NA	VIEW
	cardconnect.	FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	VIEW
		TSYS	01/2016	2,350	VIEW
	Heartland		12/2015	4,300	VIEW

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

Recent Merchant Acquirer / Payment Processor Transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
			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	
			07/25/13	163	
			11/15/12	135	VIEW
			10/31/12	361	
			08/15/12	413	
			08/09/12	110 ⁽²⁾	

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

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

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's Rise to One of the Most Valuable Payments Companies



Cayan's \$1.05 billion Sale to TSYS



CardConnect's \$750 million to First Data



Remitly's \$115 million Financing Led By PayU



YapStone's \$71 million Series C Financing



Equistone Acquires Small World Financial Services



M I Acquisitions Acquires Priority Holdings for \$1 billion



FinTech Acquisition Corp II Acquires Intermex for an EV of \$365 million



Pine Labs Raises \$82 million in Financing

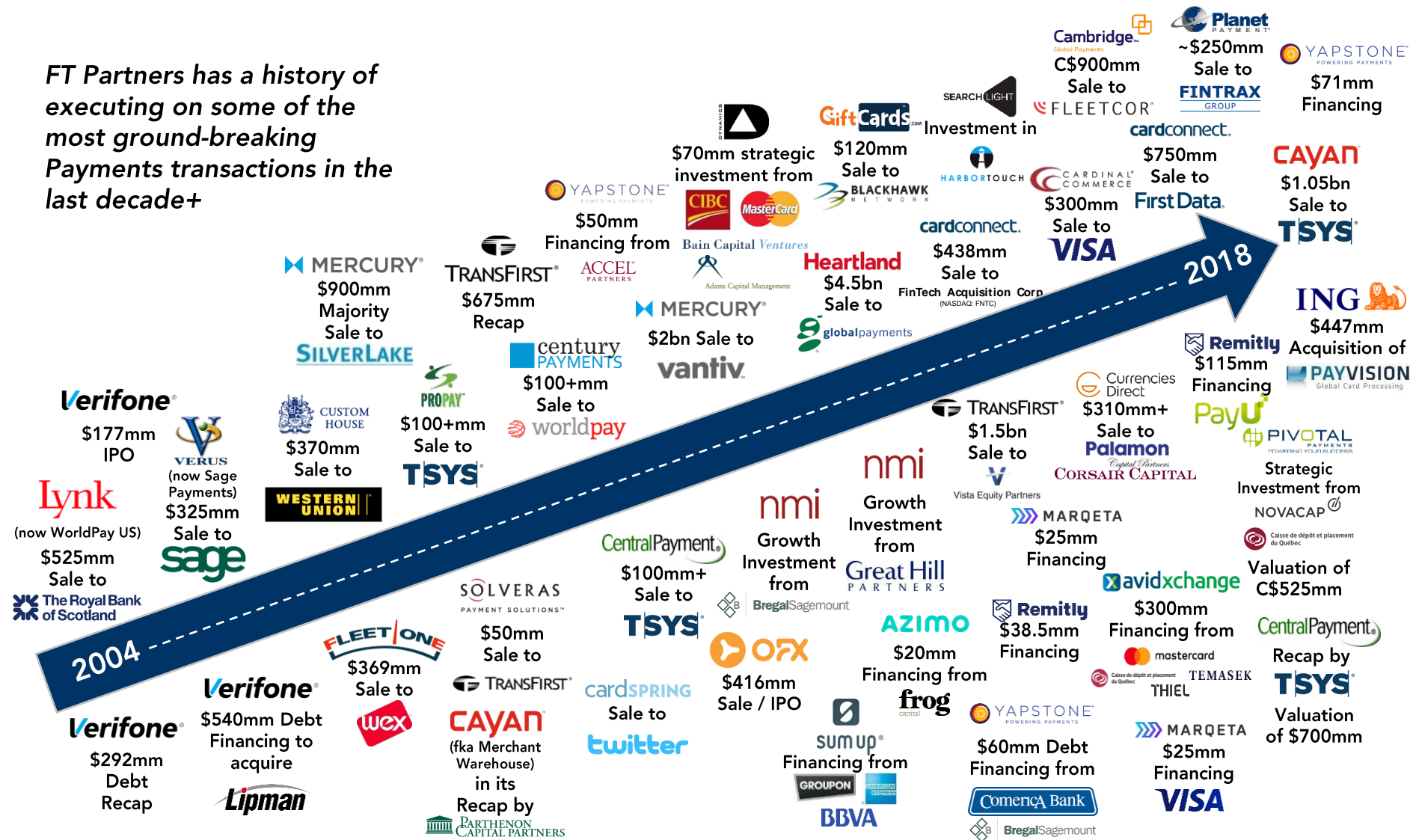
[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Timeline of Selected FT Partners Payments Transactions

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



Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises YapStone on its Series C Financing

Overview of Transaction

- On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest
 - Several high-profile investors joined the round, including Mastercard and existing investors, Accel and Meritech Capital Partners
- YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners' associations, self-storage companies, and many other markets
 - YapStone processes over \$18 bn in payment volume annually and has been recognized on the Inc. 5000 list of Fastest-Growing Private Companies for ten consecutive years

Significance of Transaction

- The financing will provide the Company's leadership team with the flexibility needed for a variety of corporate purposes, including global expansion and mergers and acquisitions
- In total, the Company has raised over \$180 million from investors including Accel, Meritech Capital Partners and Bregal Sagemount

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone and its Board of Directors
- FT Partners also advised YapStone on its [\\$50 million minority financing led by Accel Partners](#), as well as its [\\$60 million debt financing](#)
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments 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*



in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000



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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 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

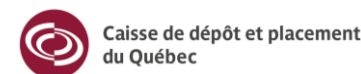
Financial Technology Partners LP FTP Securities LLC

*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 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 CardConnect in its \$438 million Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- 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*

cardconnect.

in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000

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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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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

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 & Co. 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
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
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