

October 21, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



for \$1.5 billion

Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

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WEX Acquires EFS for \$1.5 Billion

Transaction Overview



Transaction Overview

- On October 14, 2015, WEX reported that it had signed a definitive agreement to acquire Electronic Funds Source (“EFS”) for approximately \$1.1 billion in cash plus 4 million shares of common stock to be issued to Warburg Pincus, EFS’ current owner
 - WEX anticipates financial leverage will increase to approximately 4.2x EBITDA
 - The transaction value is approximately 11.0x 2016 EBITDA ⁽¹⁾
- EFS provides customized corporate payment solutions for fleet and corporate customers with a focus on the large and mid-sized fleet segments
- Warburg Pincus acquired EFS in April 2014 for around \$1 billion ⁽²⁾
- The acquisition is expected to be immediately accretive to WEX’s adjusted net income

Transaction Rationale

- WEX and EFS have focused on different parts of the corporate payments spectrum, which will allow customers to benefit from the combined company’s more diverse set of capabilities
- The combination will further diversify WEX’s earnings and help to reduce its exposure to fuel price sensitivity; WEX estimates that approximately 16% of EFS’ revenue is exposed to fuel prices

EFS Commentary

“We are very pleased to be joining forces with a great organization like WEX, which shares our focus on continued product innovation, superior service and maintaining long-term customer relationships. I look forward to joining the WEX organization, as this combination represents a great match and a win-win for the employees and customers of both companies.”

- Scott Phillips, President & CEO of EFS

WEX Commentary

“We are very excited about the prospect of combining these two great companies, which have a strong customer orientation, aligned strategy and a complementary footprint. We believe this acquisition strengthens our value proposition to customers with a portfolio of best-in-class offerings that will better meet their evolving needs. Additionally, we have the opportunity to draw on the strengths of both companies to drive further scale across the organization, enhance our existing over-the-road business, better serve the needs of mixed fleets and improve the functionality and service we provide to our customers. We look forward to welcoming EFS to WEX and are confident that this combination will deliver long-term value for our shareholders.”

- Melissa Smith, President & CEO of WEX



WEX Acquires EFS for \$1.5 Billion

EFS Overview

EFS Overview

CEO: Scott Phillips
Headquarters: Ogden, UT
Founded: 1996

- **EFS provides customized corporate payment solutions for fleet and corporate customers with a focus on the large and mid-sized fleet segments**

- The Company's payment solutions are accepted at over 14,000 locations across North America

- **The Company has a robust product set, offering customized purchase controls and validations, enhanced data and analytics, unique settlement capabilities, real-time connectivity and state-of-the-art technology**
- **Offers an online fuel reconciliation tool that helps carriers better navigate and manage their overall fuel expense using an Internet-based application that saves time auditing**
- **In 2014, EFS processed \$24 billion in transaction volume, including approximately \$1 billion in corporate payments, and has issued approximately 1 million cards ⁽¹⁾**
- **The Company has established a proprietary network of over 14,000 accepting locations in the U.S. and Canada for the over the road (OTR) fleet industry and services a diverse base of more than 17,000 customers**

Product and Services Overview

Fleet Solutions

- **EFS Fleet** – Offers control and security over fuel, cash and non-fuel purchases by setting limits in real-time through the EFS website
- **EFS Smartfunds** – Provides a multi-purpose card that combines both “limit” and “declining balance” transactions on the same card; enables fleets to manage fuel / cash purchases and driver or contractor payroll / settlement
- **Virtual Payments** – Delivers payment efficiencies that help carriers manage fuel and non-fuel purchases
- **Cash / Money Transfer Solutions** – Accommodates emergency needs or simple payments, such as roadside services or purchases made at out-of-network fuel centers








Corporate Solutions

- **EFS MasterCard Corporate Card** – A single card solution that manages and controls spending in various fleet areas; enables companies to have access to dashboards and customized reports
- **Expense Management** – Provides corporate purchasing management solutions for greater visibility
- **EFS Virtual Payments** – Offers secure, one-time recurring payment solutions leveraging MasterCard's Payment Network for global acceptance and supplier participation coupled with purchasing controls



WEX Acquires EFS for \$1.5 Billion

EFS Acquisition History Detail

Date	Acquirer	Target	Transaction Size (\$ in mm)	Details
2014	 WARBURG PINCUS	 EFS electronic funds source	~\$1,000	<ul style="list-style-type: none"> Warburg Pincus entered into an agreement to acquire EFS for approximately \$1 bn ⁽¹⁾ on April 16, 2014
2012	 EFS electronic funds source	 T - C H E K [™]	na	<ul style="list-style-type: none"> EFS acquired T-Chek on October 16, 2012 for an undisclosed amount T-Chek was the B2B spend management and payments services business of C.H. Robinson Worldwide, a trucking and logistic company T-Chek's LTM revenue and operating income at the time of the transaction were \$49.3 mm and \$24.6 mm, respectively
2011	 TCH TRANSPORTATION CLEARING HOUSE	 EFS TRANSPORTATION SERVICES	na	<ul style="list-style-type: none"> EFS Transportation Services, a provider of fuel card services and former subsidiary of First Data, merges with TCH on October 4, 2011 The terms of the joint venture were not disclosed In 2012, TCH changed its name to EFS
1998	na	 TCH TRANSPORTATION CLEARING HOUSE	na	<ul style="list-style-type: none"> TCH is founded



WEX Acquires EFS for \$1.5 Billion

WEX Overview

WEX Overview

President & CEO

Melissa Smith

Market Cap

\$3,640 mm

Headquarters:

Portland, ME

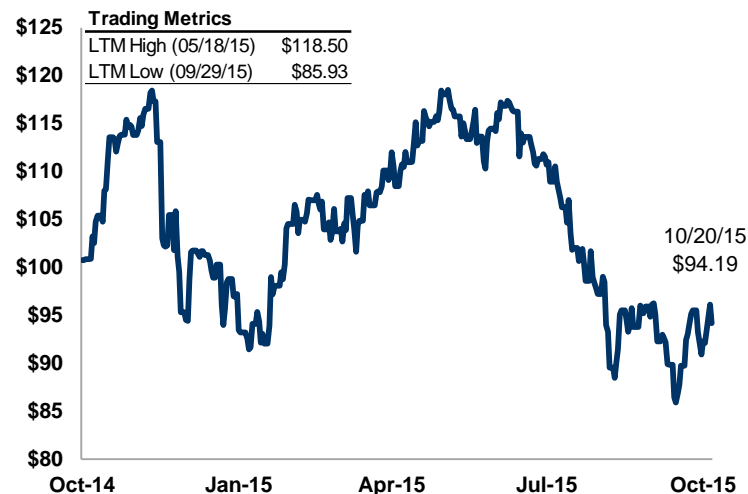
Founded:

1983



- **WEX is a leading provider of corporate payment solutions across a variety of industries, including the travel and healthcare sectors**
 - Pioneer in the fleet card industry
- **The Company operates in two business segments: Fleet Payment Solutions and Other Payment Solutions**
 - Fleet Payment represented 69% of revenue and serviced over 9.2 million vehicles during 2014
- **In 2014, WEX processed approximately 311 million payment processing transactions, compared to 292 million payment processing transactions in 2013 (representing 7% growth)**
- **The Company's wide acceptance, together with its private-label portfolios and value-added product and services offerings, drives great customer satisfaction, with a US fleet retention rate of 98%**
- **WEX operates through a number of global subsidiaries including WEX Bank, Evolution1, Fleet One, rapid! PayCard, WEX Australia, WEX Europe and others**
 - The Company maintains offices in the U.S., UK, New Zealand, Brazil and Australia and employs over 2,000 associates

LTM Stock Price Performance



Selected Acquisition History

Announce Date	Target	EV (\$ in mm)	Description
10/15/15	benaissance	\$80	Provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing
06/06/14	evolution1	533	Cloud-based payment and technology solutions that administer reimbursement accounts
09/05/12	FLEET ONE	369	Offers fuel cards, trucking and transportation services

Source: Capital IQ, Company website, Company investor presentation.

(1) Capital IQ.

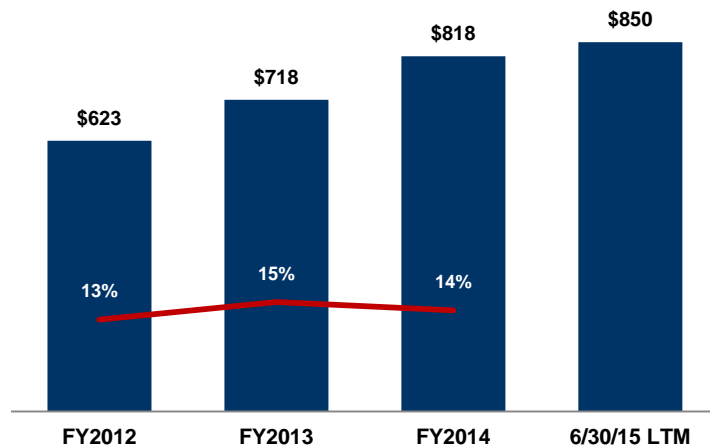


WEX Acquires EFS for \$1.5 Billion

WEX Financials

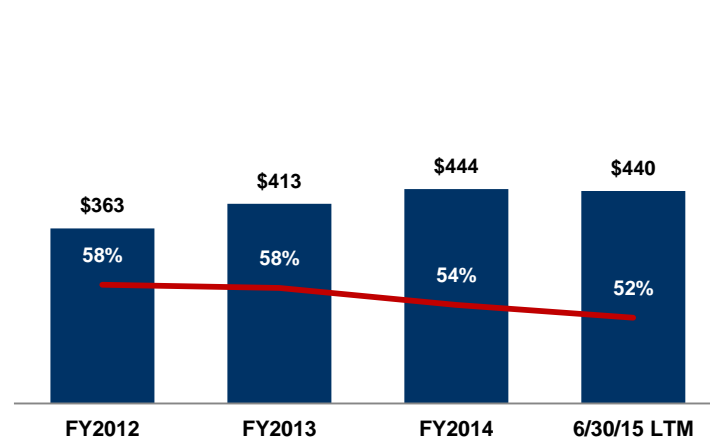
Revenue / % Growth

(\$ in mm)

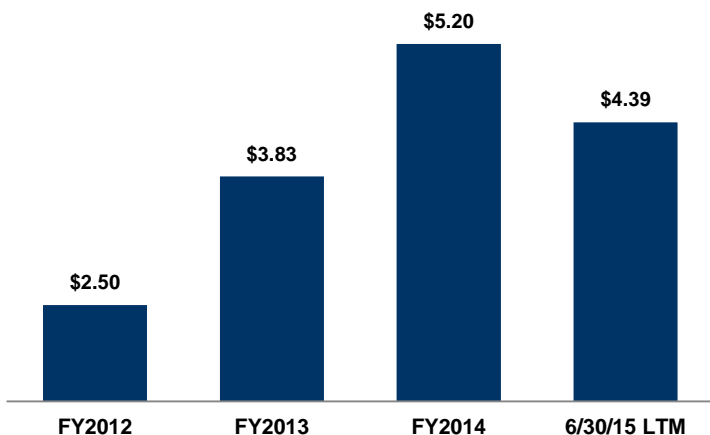


Gross Profit / % Margin

(\$ in mm)

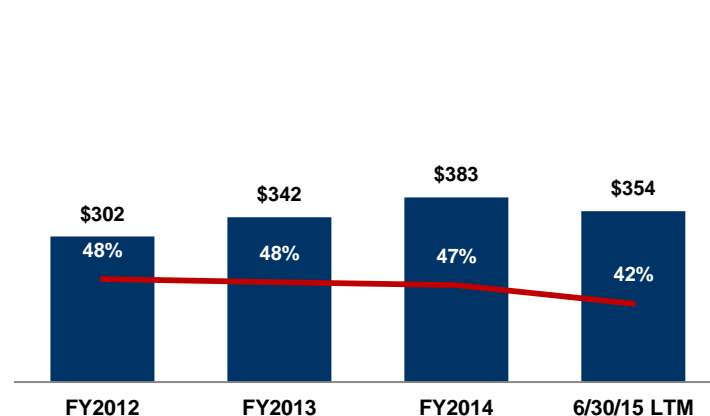


Adjusted EPS



EBITDA / % Margin

(\$ in mm)



Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY® in its cash sale to</p> <p>vantiv for total consideration of approximately \$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY® in its approximately 60% majority sale to</p> <p>SILVERLAKE for aggregate consideration of approx. \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Currencies Direct in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL for a total consideration of \$310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>azimo in its Series B financing led by</p> <p>frog capital for approximately \$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange in its Series E minority financing from</p> <p>Bain Capital Ventures FOUNDRY GROUP TPG KeyBank myca for total consideration of \$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>OZFOREX FOREIGN EXCHANGE SERVICES in its Initial Public Offering valuing the equity at approximately A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>CIBC in its strategic investment in</p> <p>BlackBerry with additional participation from</p> <p>Mediacore Bain Capital Ventures Alkermes \$70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS in its sale to</p> <p>sage for cash consideration of approximately \$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CentralPayment in its Strategic Investment by</p> <p>TSYS \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>FLEET ONE in its cash sale to</p> <p>wex for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi in its growth investment by</p> <p>Bregal Sagemount for a total valuation of nearly \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>century PAYMENTS in its sale to</p> <p>WorldPay a portfolio company of</p> <p>Advent International BainCapital \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST in its cash sale to</p> <p>Vista Equity Partners from</p> <p>WCAS \$1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of</p> <p>iPay Technologies for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE in its sale to</p> <p>WESTERN UNION For total cash consideration of approximately \$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VeriFone THE WAY TO PAY™ in its \$177,000,000 Initial Public Offering valuing the equity at approximately \$ 650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY in its sale to</p> <p>TSYS \$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk in its sale to</p> <p>The Royal Bank of Scotland for cash consideration of approximately \$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

FT Partners Advises on \$80,000,000 Sale of Benaissance to WEX

Transaction Overview and Rationale

Overview of Transaction

- On October 15, 2015, Benaissance, LLC (“Benaissance” or the “Company”) announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX’s existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for a total consideration of

\$80,000,000

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Overview of FT Partners

FT Partners Advises on \$369,000,000 Sale of Fleet One to WEX

Transaction Overview and Rationale

Overview of Transaction

- Fleet One ("Fleet One") announced its \$369 million cash sale to WEX (NYSE: WXS)
- Fleet One, formerly a portfolio company of LLR Partners and FTV Capital, is a leading provider of fuel cards and fleet management services available at more than 60,000 fuel and maintenance locations throughout the U.S.
- WEX (fka: Wright Express) is a global provider of value-based business payment processing and information management solutions with operations in six countries

Significance of Transaction

- Represents the combination of two of the leading providers of fuel cards
- High-profile transaction with significant interest from leading strategic partners and private equity firms
- Achieves highly-attractive outcome for Fleet One and WEX
 - Fleet One able to monetize ownership at a strong valuation while combining with a preferred partner in fuel card space
 - WEX able to gain control of a leading competitor within the fuel card industry and recognize meaningful synergies
- Expands WEX's offering with the addition of Fleet One's industry-leading Over-the-Road and Local platforms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Fleet One and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of Fleet One and help navigate a thorough investor diligence process

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to



for total consideration of approximately

\$369,000,000

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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |

Institutional Investor
Institutional Investor
Annual Ranking

- | | |
|-----------|---|
| 2006-2008 | ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market
Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

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Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

The FT Partners Senior Banking 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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included WEX, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9