

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 11, 2019



Network International Completes its IPO Raising £1.1 billion (~\$1.4 billion) (LSE:NETW)

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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Network International Completes its IPO

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Network >
International Payment Solutions

IPO Overview

Key IPO Statistics

CEO:	Simon Haslam
Headquarters:	Dubai, UAE
Founded:	1994
Employees:	1,250
<hr/>	
Prospectus File Date:	March 14, 2019
Ticker:	LSE:NETW
Gross Proceeds:	£1,087,282,500
Shares:	249,950,000
Filing Range:	£3.95 – £4.65
Listing Date:	April 10, 2019
Offer Price:	£4.35

UNITED KINGDOM LONDON STOCK EXCHANGE

Prospectus

Network International

Network >
International Payment Solutions

Simon Haslam

Chief Executive Officer

Level 1, Network Building, Al Barsha 2, Dubai

United Arab Emirates

Morgan Stanley

citi

JPMORGAN
CHASE & CO.

Emirates NBD

BARCLAYS

Goldman
Sachs

LIBERUM

Network International Overview

About

- Network International Payment Solutions provides payment products and services to more than 65,000 merchant partners and 220 financial institutions
- The Company offers a comprehensive list of products and services for banks, financial institutions, and retail merchants including:
 - Credit, debit and prepaid card processing
 - ATM solutions
 - Merchant acquiring and processing
 - Fraud management
 - E-commerce services and mobile technologies for payments



Customer Base

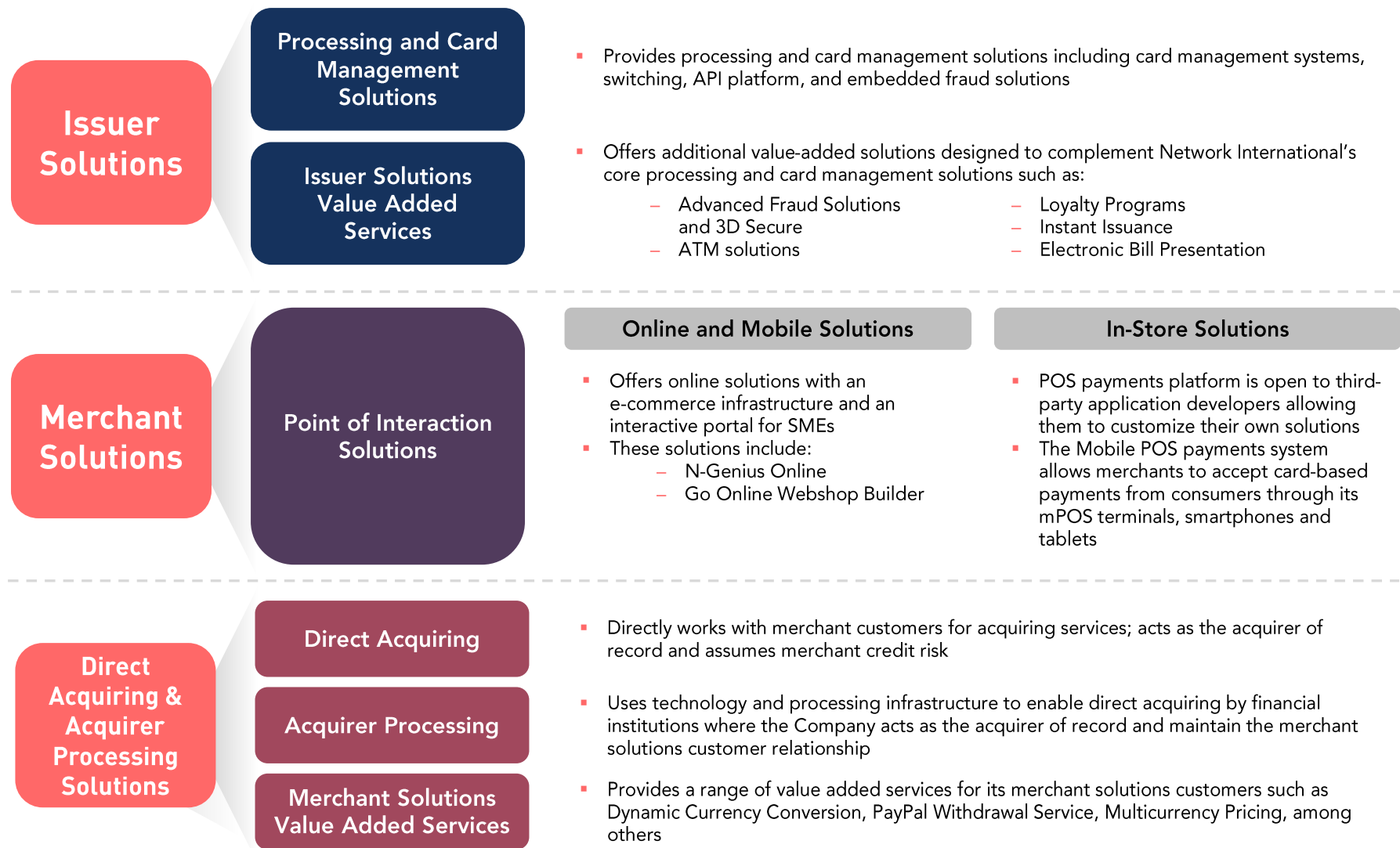
- Network International's customer base in the Middle East includes financial institutions and merchants ranging from SMEs to large corporations
- African customers include issuers ranging from small local banks to large pan-African financial institutions, subsidiaries of large European banks operating across numerous African countries, and major retailers

Regions

- Network International focuses on one of the most underpenetrated payments markets with strong underlying secular growth drivers, the Middle East and Africa (MEA)
- The Company serves 6+ countries in the Middle East, representing 75% of its revenue
- Its Africa segment is comprised of 40 countries and makes up 25% of the Company's revenue



Network International Overview (cont.)



Management Team

Simon Haslam
Chief Executive Officer



- Simon has more than 35 years of experience in the payments and banking sector
- Prior to joining Network International, he was the President and CEO of Elavon, a subsidiary of US Bancorp and one of the world's largest global merchant processing organizations
- Prior positions at Elavon include President of International Markets and Executive Vice President and Managing Director of Europe

Andrew Hocking
Chief Strategy Officer



- Andrew brings with him more than a decade of experience in senior leadership positions in the payments industry spread across commercial, operational and financial functions
- Before joining Network International he served as Head of Strategic Planning at Elavon
- He has also held key positions at Barclaycard and worked across Europe, North America, Latin America and Africa

Rohit Malhotra
Chief Financial Officer



- Rohit has more than 15 years of experience across all major corporate finance domains in the financial services and FMCG sectors
- Prior to joining the group, he was the Head of Financial Policy and Processes at Emirates NBD
- He was also a senior member at American Express and managed the Financial Planning team for Nestlé South Asia Region

Andrew Key
Managing Director – Africa



- Andrew was most recently the President of Elavon Europe, leading a team of 1,400 colleagues located in 6 markets, providing end-to-end payment services to more than 350,000 clients
- Prior to Elavon, Andrew held key positions in organizations such as Mastercard, Lloyds Banking Group and Barclaycard
- Andrew has a Bachelor's degree in Management Science from Loughborough University and is also a member of the CIPD

Samer Soliman
Managing Director – Middle East



- Samer brings more than 15 years of experience in retail business, cards issuing, acquiring and third party processing
- Samer also holds a Master's degree in Leading Innovation and Change from Robert Kennedy College in Switzerland, in partnership with York St. John University

Paul Clarke
Head of Product and Innovation



- Paul is a product and commercial leader with strong eCommerce, mobile and payment experience of over 14 years, specialized in building and developing successful product development functions for both VC-led start-ups and major PLCs
- Paul joined Network International from Barclaycard Payment services, where he was the Managing Director responsible for end-to-end product lifecycle from ideation to delivery and in-life management

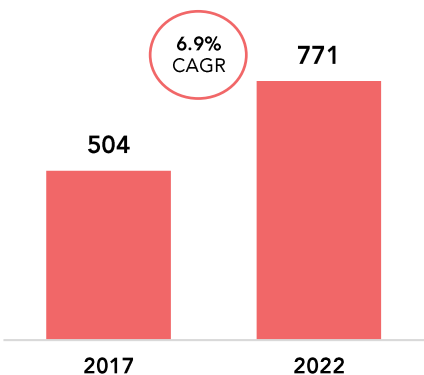
Industry Overview

Digital Payments Industry in MEA

- I. The MEA (Middle East and Africa) Region is the most underpenetrated market in digital payments
 - As of 2017, only 14% of payments transactions in the MEA region are digital, which is expected to increase to 20% in 2022
 - There is a significant market opportunity in the MEA region to convert from traditional cash transactions to digital payments
- II. The global payments market has expanded to include various value added services, mainly in developed markets
 - Payment providers that tailor to the needs of merchants and financial institutions will achieve greater market adoption
 - This presents a large untapped opportunity to introduce value added payments services to the MEA region
- III. Banks in developed markets are tending to outsource payment processing activity to third parties in order to maintain regulatory compliance, increase speed to market, and utilize economies of scale from high volume of digital payments
- IV. The MEA region has demonstrated positive macroeconomic and socioeconomic trends that will support business operations, such as real GDP Growth, greater financial inclusion, and a large population with growing middle-class and rapid urbanization

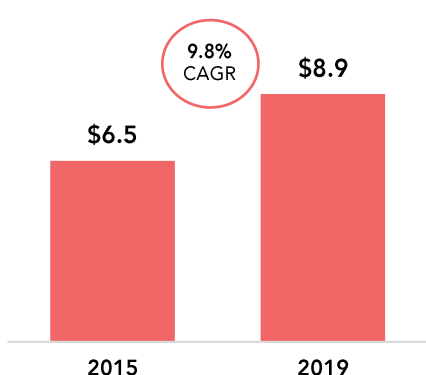
Number of Global Digital Payment Transactions

in billions



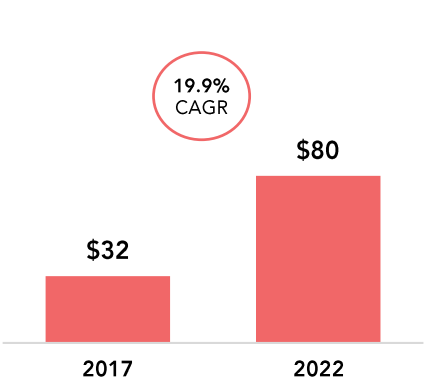
Value of MEA Digital Payments

\$ in trillions



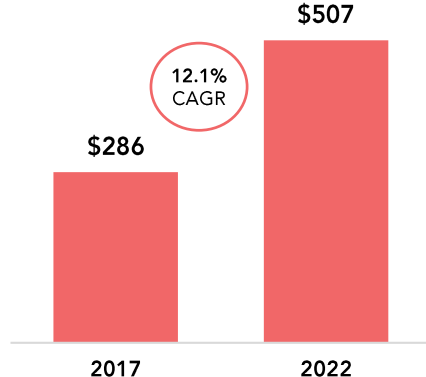
Market Size of MEA eCommerce

\$ in billions



Market Size of MEA POS Transactions

\$ in billions



Competitive Strengths



Exclusively focused on the Middle East and Africa (MEA) region with underlying growth drivers supported by attractive macroeconomic and demographic trends



Market leading scale in the MEA region and the only pan-regional provider of digital payments solutions in the region



Strong track record of growth supported by a proven and diversified business model



Strong client-focused and flexible value proposition that covers the entire value chain



Well-invested, scalable and integrated omni-channel technology platforms that allows the Company to operate efficiently, enhance functionality, and support product innovation



Visible revenue growth, strong margins and cash flow generation demonstrating a favorable financial profile



Dedicated and experienced management team with extensive industry and regional knowledge

Growth Strategies



Capitalize on structural market growth and adoption of digital payments in the MEA region



Expand customer base by capitalizing on key themes and trends such as bank outsourcing and opportunities with SMEs



Continue building out its payments solutions portfolio and further its market penetration



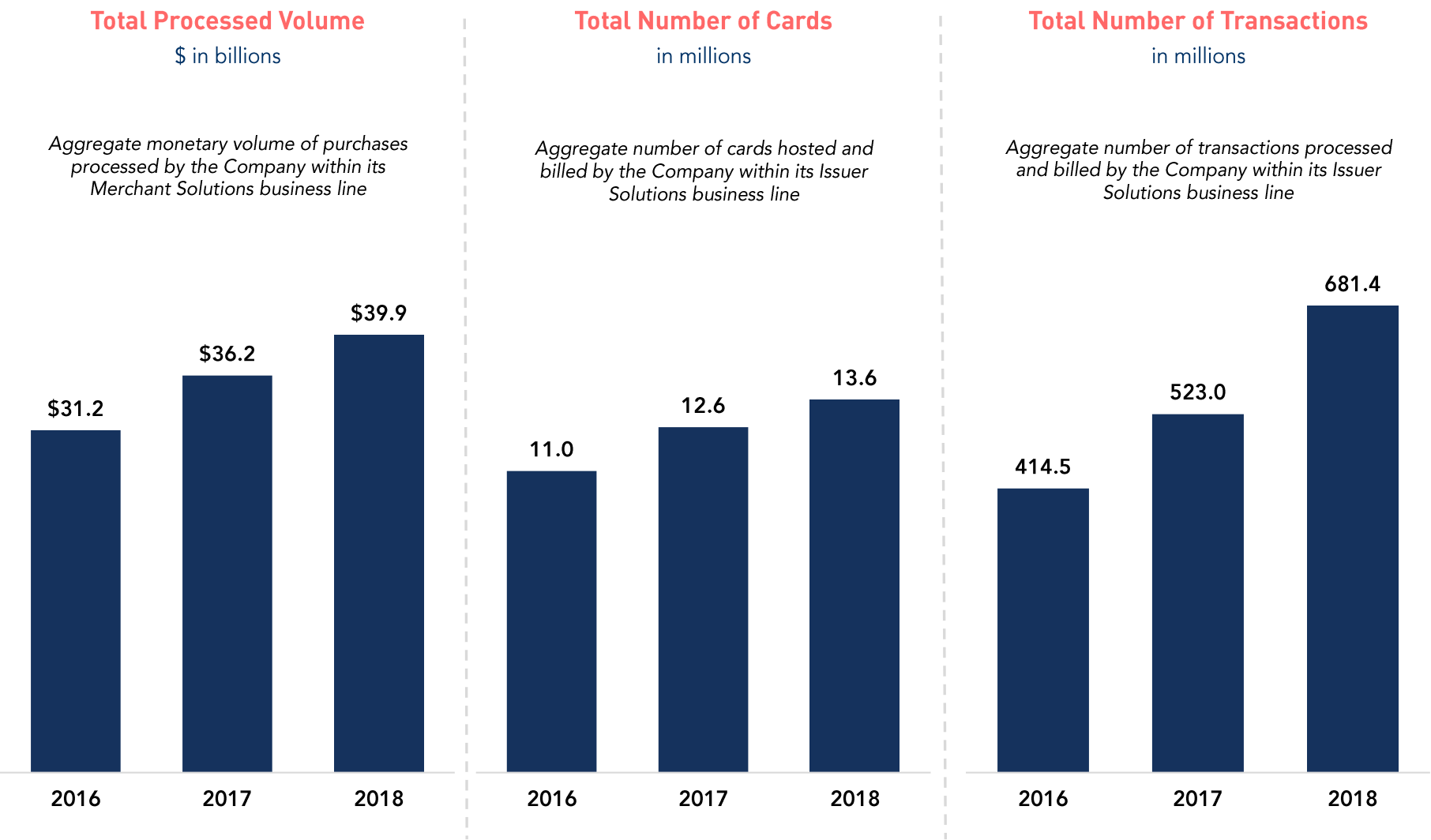
Leverage technology investments and benefit from economies of scale



Pursue substantial growth opportunities by deepening its geographic penetration in the MEA region

Network International Completes its IPO

Key Metrics



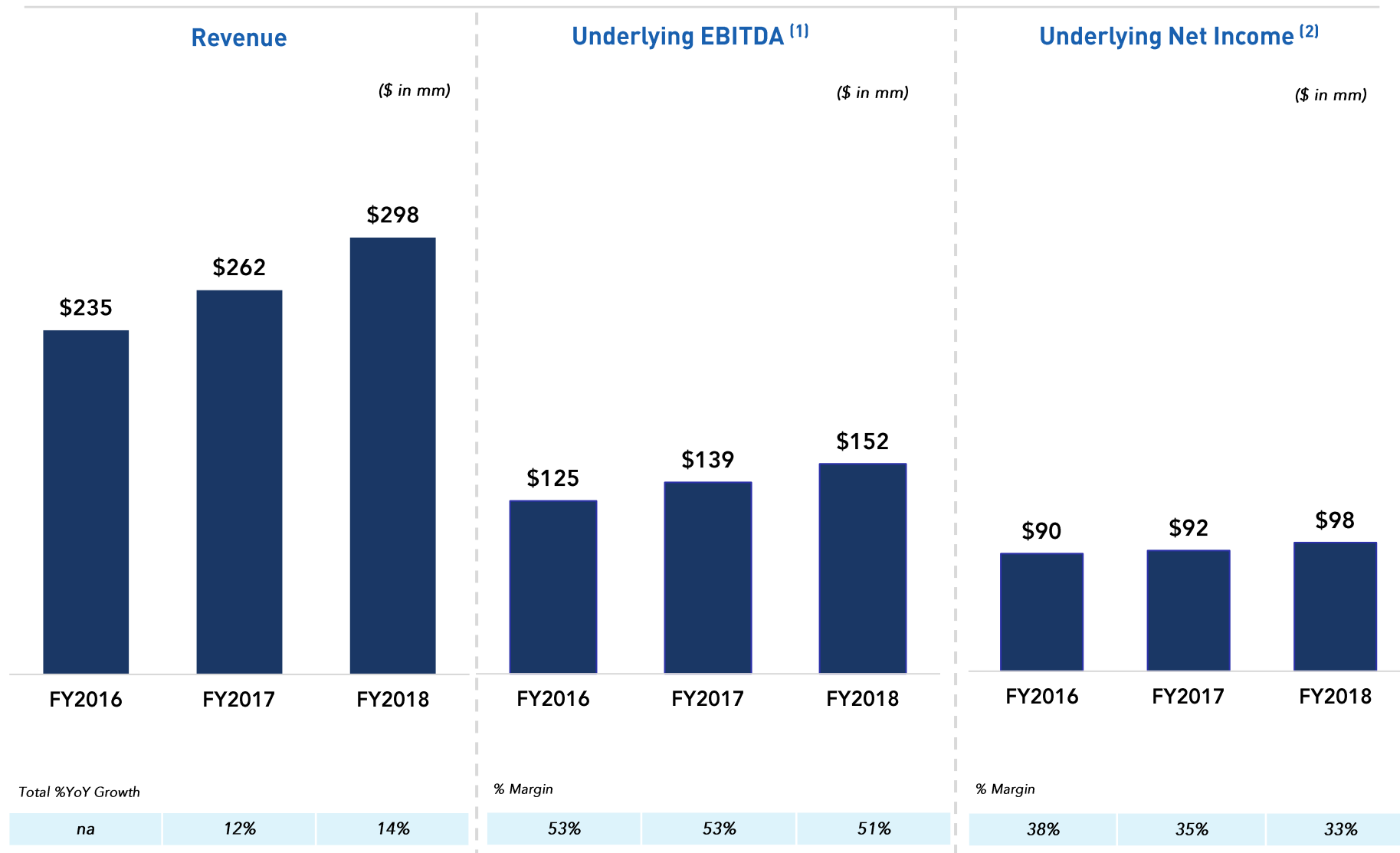
Source: Company prospectus

Network International Completes its IPO

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Network 
International Payment Solutions

Financial Overview



Source: Company prospectus

(1) Underlying EBITDA is defined as earnings before interest, taxes, depreciation and amortization, impairment losses on assets, gain on sale of investment securities, share of depreciation of an associate and specially disclosed items

(2) Underlying Net Income represents the Group's profit from continuing operations adjusted for impairment losses on assets, gains on disposal of investment securities and specially disclosed items

Network International Completes its IPO

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Network 
International Payment Solutions

Selected Financing & Acquisition History

Financing History

Date	Type	Selected Investors	Amount (\$ in mm)
03/21/17	Financing	 IFC International Finance Corporation WORLD BANK GROUP <i>Creating Markets, Creating Opportunities</i>	\$30
11/26/15	Acquired 49%	WARBURG PINCUS  GENERAL ATLANTIC	NA
12/22/10	Acquired 49%	 ABRAAJ CAPITAL ابراج كابيتال	545

Selected Acquisitions

Date	Target	Amount (\$ in mm)
03/02/16	 EMP EMERGING MARKETS PAYMENTS	\$340
11/26/12	 Times of Money ToMorrow. Today.	NA
03/11/07	 NPC	NA

Network International Completes its IPO

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Publicly Traded Comparables



Company Name	Price 04/10/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 19E				
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue			EPS	EBITDA		
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E		LT	CY 19E	CY 20E	
PAYMENT NETWORKS																					
Visa	\$ 158.56	1 %	100 %	\$ 349,284	\$ 359,631	43.4 x	28.9 x	24.8 x	25.2 x	21.7 x	19.3 x	16.9 x	15.4 x	13.9 x	10 %	11 %	17 %	71 %	72 %	1.7 x	
Mastercard	237.06	(1)	98	245,004	243,054	47.6	31.4	26.6	27.3	23.9	20.8	16.3	14.5	12.8	12	13	19	61	62	1.7	
Median		(0)%	99 %			30.2 x	25.7 x	26.3 x	22.8 x	20.1 x	16.6 x	15.0 x	13.3 x	11 %	12 %	18 %	66 %	67 %	1.7 x		
Mean		(0)	99			30.2	25.7	26.3	22.8	20.1	16.6	15.0	13.3	11	12	18	66	67	1.7		
MERCHANT ACQUIRING / PROCESSING																					
First Data	\$ 25.69	(4)%	95 %	\$ 24,850	\$ 44,765	39.1 x	16.3 x	14.3 x	14.5 x	13.1 x	12.1 x	5.2 x	5.0 x	4.7 x	4 %	6 %	14 %	38 %	39 %	1.2 x	
Worldpay (Vantiv)	112.77	(1)	97	34,134	42,183	nm	24.5	20.9	27.3	19.7	17.4	10.7	9.9	9.0	na	10	16	50	52	1.6	
Square	74.74	(2)	74	33,528	33,304	nm	nm	67.2	nm	79.5	50.8	10.1	14.8	11.0	42	34	47	19	22	na	
Global Payments	137.05	(1)	98	21,646	26,458	62.8	22.8	19.5	20.1	16.5	14.4	7.9	5.9	5.4	12	9	16	36	38	1.4	
TSYS	98.21	2	98	17,472	20,920	39.6	20.2	17.7	18.6	14.4	13.2	5.2	5.1	4.8	7	7	12	36	36	1.7	
Worldline	59.28	(2)	92	10,846	11,120	51.5	34.2	28.8	27.6	17.5	15.6	5.7	4.2	4.0	37	6	21	24	25	1.6	
Stone	36.88	(14)	81	10,442	10,915	33.4	46.1	32.5	nm	29.8	20.6	37.8	16.2	10.9	74	48	55	54	53	0.8	
Cielo	2.54	1	49	6,895	9,176	9.1	10.1	9.6	7.8	9.2	8.6	3.0	3.2	3.0	(6)	6	3	35	35	4.0	
PagSeguro	29.10	(4)	73	9,524	8,676	38.5	20.0	15.7	nm	12.4	9.7	10.4	4.8	3.9	36	24	29	39	40	0.7	
EVO Payments	28.49	(3)	94	2,372	2,943	17.6	51.2	39.0	46.0	18.2	16.1	5.2	4.8	4.4	8	9	13	27	27	3.9	
EVERTEC	29.04	1	93	2,043	2,519	34.7	15.5	14.2	14.5	11.5	10.8	5.6	5.3	5.1	4	5	6	47	47	2.8	
Network International	5.22	na	95	2,155	2,436	22.0	na	na	16.0	na	na	8.2	na	na	na	na	na	na	na	na	
i3 Verticals	24.47	9	90	644	771	nm	27.6	26.0	27.5	20.0	17.5	2.3	5.8	5.3	82	10	na	29	30	na	
Huifu Payment	0.66	2	60	820	636	28.9	15.3	10.2	8.6	5.6	4.1	1.3	1.0	0.8	36	28	47	17	19	0.3	
Net 1 Ueps Technologies	3.54	0	33	198	318	30.4	nm	6.4	7.3	nm	4.9	0.6	0.8	0.7	(21)	11	na	(4)	14	na	
Median		(1)%	93 %			34.7 x	21.5 x	19.5 x	18.6 x	16.5 x	14.4 x	5.6 x	5.1 x	4.8 x	24 %	9 %	16 %	36 %	36 %	1.6 x	
Mean		(1)	85			34.3	25.3	24.3	20.8	20.6	16.2	8.5	6.6	5.6	28	15	23	35	36	1.8	
ONLINE FOCUSED PAYMENTS																					
PayPal	\$ 107.51	2 %	100 %	\$ 126,227	\$ 119,116	81.7 x	37.3 x	30.9 x	43.6 x	25.5 x	21.4 x	7.7 x	6.6 x	5.6 x	16 %	18 %	19 %	26 %	26 %	2.0 x	
Adyen	785.63	(1)	92	24,072	22,669	nm	nm	79.0	nm	77.5	55.2	12.2	41.3	30.4	40	36	38	53	55	na	
Shopify	206.50	0	98	23,977	21,998	nm	nm	nm	nm	nm	nm	20.5	14.8	11.2	39	32	31	4	6	na	
Wirecard	122.95	(0)	55	15,192	14,019	54.3	26.5	19.6	24.7	16.2	12.1	6.4	4.7	3.8	28	25	35	29	31	0.8	
Afterpay	18.08	13	100	4,585	4,686	nm	nm	nm	nm	nm	75.2	41.4	20.2	12.5	84	62	61	9	17	na	
Pushpay	3.60	11	80	989	976	nm	nm	37.7	nm	65.3	28.8	11.6	5.5	4.5	32	24	na	8	15	na	
SafeCharge	5.38	6	88	814	701	38.2	20.0	17.3	16.5	12.9	11.3	3.9	3.4	3.0	15	14	13	26	26	1.5	
Earthport	0.48	(0)	73	317	287	nm	nm	nm	nm	nm	nm	6.7	6.6	5.2	4	28	na	(24)	(13)	na	
Boku	1.08	(1)	57	252	222	nm	95.2	25.6	nm	23.8	10.3	6.3	4.2	3.2	50	30	na	18	31	na	
Bango	1.58	(1)	61	111	104	nm	nm	18.9	nm	29.3	11.6	11.9	6.3	4.4	89	44	na	22	38	na	
Median		(0)%	84 %			54.3 x	31.9 x	25.6 x	24.7 x	25.5 x	16.8 x	9.6 x	6.5 x	4.8 x	35 %	29 %	33 %	20 %	26 %	1.5 x	
Mean		3	80			58.1	44.7	32.7	28.3	35.8	28.3	12.9	11.4	8.4	40	31	33	17	23	1.4	

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



PPro Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



Poynt Raises \$100 million in Series C Financing



Lightspeed Completes its IPO Raising C\$240 million



FIS Acquires Worldpay for ~\$43 billion



ACI Worldwide Acquires Speedpay for \$750 million



Nexi Prepares for its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

***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



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
	worldpay	FIS	03/2019	\$43,000	VIEW
	First Data	fiserv.	01/2019	41,336	VIEW
	JetPay	NCR	10/2018	184	VIEW
	CentralPayment	TSYS	04/2018	840 ⁽¹⁾	VIEW
	PRIORITY	M. MI Acquisitions, Inc	02/2018	1,000	VIEW
	CAYAN	TSYS	12/2017	1,050	VIEW
	Planet PAYMENT	FINTRAX GROUP	10/2017	250	VIEW
	BluePay	First Data	10/2017	760	VIEW
	PIVOTAL PAYMENTS POWERING YOUR BUSINESS	NOVACAP   Caisse de dépôt et placement du Québec	09/2017	430	VIEW
	nets	HELLMAN & FRIEDMAN	09/2017	5,300	VIEW
	nmi	FFP SAN FRANCISCO PARTNERS	09/2017	NA	VIEW
	worldpay	vantiv	07/2017	11,680	VIEW
	sage Payment Solutions	GTCR	06/2017	260	VIEW
	cardconnect.	First Data	05/2017	750	VIEW
	total merchant services	NorthAmerican BANCARD	05/2017	NA	VIEW
	CentralPayment	TSYS	02/2017	700 ⁽²⁾	VIEW
	HARBORTOUCH	SEARCHLIGHT	06/2016	NA	VIEW
	cardconnect.	FinTech Acquisition Corp (NASDAQ : FNTC)	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⁾	
			07/2012	NA	VIEW




















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

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

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	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG PIMCO
 GreenSky™	300,000,000	BainCapital VENTURES CDPQ Great Hill PARTNERS
 avidxchange	300,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS Redpoint
 liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 GreenSky™	200,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 nmi	150,000,000	khosla ventures mastercard PayU edbi
 stone ^{co}	145,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Kabbage	135,000,000	
 Remitly	115,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000	
 stone ^{co}	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 NEXT INSURANCE	83,000,000	

FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Poynt on its Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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
with participation from*



for total consideration of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises GoCardless on its Series E Financing

Overview of Transaction

- On February 18, 2019, GoCardless announced it has raised \$75.5 million in Series E financing led by Adams Street Partners and GV (Google Ventures) with participation from new investor Salesforce Ventures along with existing investors Accel, Balderton Capital, Notion Capital, and Passion Capital
 - This financing brings GoCardless's total funding to \$122.5 million
- Headquartered in London, UK, GoCardless is a global payments platform offering cloud-based solutions that enable customers to seamlessly take recurring payments through bank debit
 - With clients ranging from small businesses to household names such as Thomas Cook, TripAdvisor and the Guardian, GoCardless brings together a range of bank debit schemes globally
 - GoCardless's API-based software platform makes it easy for customers to take online recurring payments, such as invoices, subscriptions and installments through bank debit

Significance of Transaction

- This financing will enable GoCardless to expand into new markets across North America, Europe, and Australia and New Zealand, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the global leader in recurring payments

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

GOCARDLESS

*in its Series E Financing
led by*

ADAMS STREET
PARTNERS



for total consideration of

\$75,500,000

**FINANCIAL
TECHNOLOGY
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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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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

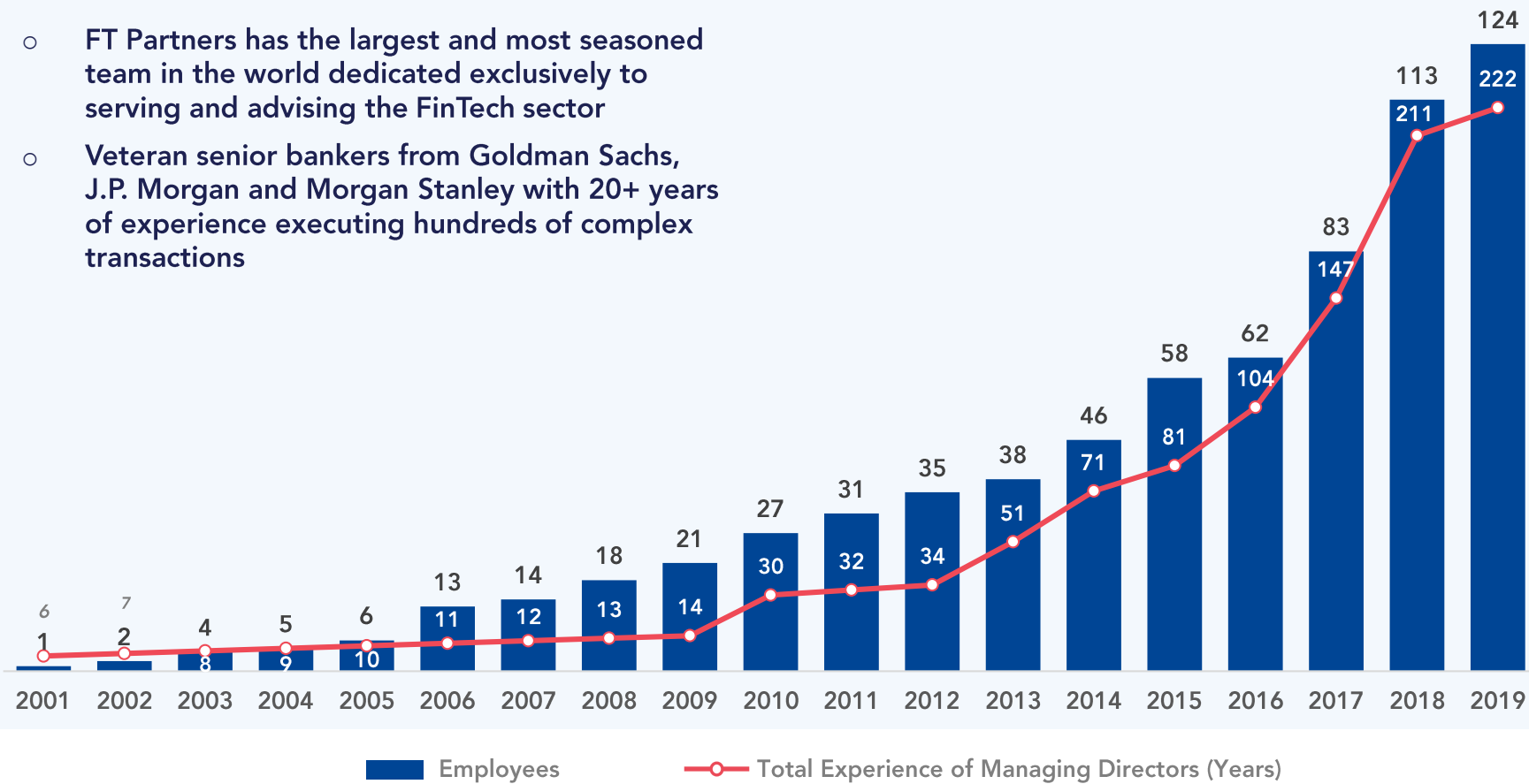
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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
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
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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	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 on #1 ranked team at UBS 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