

FT PARTNERS FINTECH INDUSTRY RESEARCH

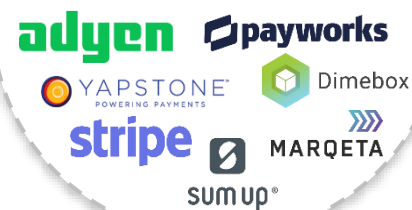
May 22, 2018



**PayPal (NASDAQ: PYPL) Acquires
iZettle for \$2.2 billion**

iZettle

Includes additional
Disruptive Payment
Company Profiles



PayPal Acquires iZettle for \$2.2 bn

Transaction Summary

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Transaction Summary

- **On May 17, 2018, PayPal announced it is acquiring iZettle for \$2.2 billion in an all-cash deal**
 - The timing of the deal is notable as iZettle had just filed for an IPO; iZettle had planned to raise \$227 million on the Stockholm Nasdaq exchange
- **iZettle becomes PayPal's largest acquisition to-date**
 - In 2015, PayPal (when it was still part of eBay) acquired money-transfer startup Xoom for \$890 million, in 2013, it acquired Braintree and its Venmo business for \$800 million
 - PayPal had \$7.8 billion in cash on its balance sheet as of the end of March
- **PayPal has been working hard to expand its own point-of-sale payments, both in the US and globally**
 - The acquisition of iZettle expands PayPal's in-store presence, strengthening PayPal's platform to help millions of small businesses around the world grow and thrive in an omnichannel retail environment
- **The deal is expected to close in Q3 2018**
 - iZettle's co-founder and CEO Jacob de Greer will stay on leading iZettle and report to PayPal's COO Bill Ready
 - Others in iZettle's executive team will stay on to run the business

Transaction Commentary

"Small businesses are the engine of the global economy and we are continuing to expand our platform to help them compete and win online, in-store and via mobile."

"iZettle and PayPal are a strategic fit, with a shared mission, values and culture—and complementary product offerings and geographies. In today's digital world, consumers want to be able to buy when, where and how they want. With nearly half a million merchants on their platform, Jacob de Geer and his team add best-in-class capabilities and talent that will expand PayPal's market opportunity to be a global one-stop solution for omnichannel commerce."



Dan Schulam
President & CEO



"Combining our assets and expertise with a global industry leader like PayPal allows us to deliver even more value to small businesses to help them succeed in a world of giants."

"The combination of iZettle and PayPal will provide tremendous benefits to our merchants who will have access to an even wider range of tools to help them get paid, sell smarter and grow."



Jacob de Geer
CEO



PayPal Acquires iZettle for \$2.2 bn

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Transaction Summary (cont.)

Transaction Rationale



Enhance Omnichannel Offering

- ✓ PayPal's global scale will be further strengthened through supporting it's omnichannel offering for commerce



Global In-Store Expansion

- ✓ iZettle's in-store expertise & scalable platform will support PayPal's Retail Strategy through expanding it's in store presence



Enhanced Value Proposition for SMB's

- ✓ The acquisition will help deliver an integrated commerce platform for SMB's to help grow & manage their businesses

iZettle Metrics

~\$165 million	~\$6 billion
2018E Gross Revenue	Total Payment Volume
~\$135 million	60%
2018E Net Revenue	'15-'17 Revenue CAGR

Transaction Multiples

Purchase Price = \$2.2 billion

EV / 2017A Gross Revenue: 20.7x

EV / 2017A Net Revenue: 25.8x

EV / 2018E Gross Revenue: 13.3x

EV / 2018E Net Revenue: 16.3x

PayPal Acquires iZettle for \$2.2 bn

iZettle Overview

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Company Overview

iZettle

Founder & CEO: Jacob de Geer

Headquarters: Stockholm, Sweden

Founded: 2010

- iZettle develops mobile payment services and applications for businesses and individuals
- The Company offers card readers for smartphones and tablets; and registers and tools for increasing sales
 - Provides an end-to-end infrastructure that directly connects card networks to preferred payment methods
- iZettle's products include iZettle Card Reader Lite, a chip and pin reader; and an application for iPhone, iPad, or Android devices
- iZettle serves entrepreneurs and small businesses in Sweden, Norway, Denmark, Finland, the United Kingdom, Germany, Spain, Mexico, the Netherlands, and Brazil

iZettle Product Suite

Complete electronic point of sale that tracks business processes from payment to deposit



Easy access to capital through iZettle Advance to help businesses expand



iZettle

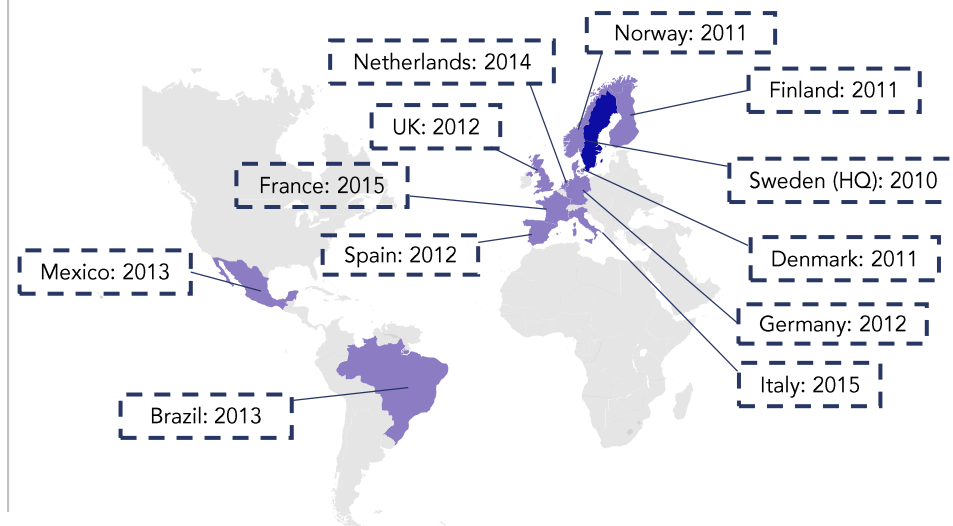
Lightning-fast mobile card readers and intuitive point-of-sale systems



Accounting API and back-end systems keep businesses organized



Geographic Footprint



PayPal Acquires iZettle for \$2.2 bn

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Products & Services Overview



Hardware



iZettle Reader (€59)

- Accepts all major credit cards, Apple Pay and Android Pay
- Works with most smartphones and tablets
- Supports contactless payments, receipt printers, cash drawers, and barcode scanners
- All day battery life – 30% longer than other mobile card readers

iZettle Dock (€39)

- This cradle has a built in battery charger for your iZettle Reader, so you never have to worry about the battery time
- Works with iZettle Reader

Payment Processing



- Fixed transaction fee 1.75%
- Customizable for larger amounts

Lending



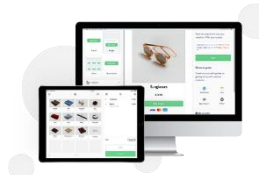
- Dynamic pricing based on size of cash advance
- Revenue is made on a flat fee not interest rate and installments

Invoicing



- Same dynamic pricing as payment processing starting at 2.75% down to 1.00% depending on your monthly volume
- 2.5% per invoice if apart of the GO or GO PLUS plans

eCommerce



- Build an online store, sell from existing site or set up shop on social media
- No lock-in contracts
- Next-day deposits

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iZettle Timeline

April 2010

Founded in Stockholm, Sweden by Jacob de Geer and Magnus Nilsson.

February 2012

User base grows and iZettle expands into the Nordics, UK, and Germany.

April 2012

iZettle expands beyond card readers with a key feature that allows small businesses in Sweden to easily comply with local laws.

February 2015

iZettle releases the world's first free chip-and-pin reader.



June 2016

iZettle releases the new iZettle Reader. The reader processes payments faster and has a longer battery life.



June 2017

iZettle launches alternative payments such as Swish for Sweden, Vipps for Norway and Mobilepay for Denmark.



iZettle launches first card reader for iPhone.

August 2011

A new card reader for Android is released in all markets

August 2012



New teams are hired in Brazil and Mexico. Strong Brazil expansion driven by Santander partnership.

June 2013

Advance is launched, providing small business with hassle-free access to capital.

August 2015

iZettle acquires IntelligentPOS, creating a "one-stop-shop" for commerce in the store and on the go.

September 2016

iZettle makes online move by launching E-commerce platform that will allow merchants to sell in-store, online and on-the-go, all from one place.

April 2018






































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Selected Financing History

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Date	Size (\$ In mm)	Type	Investor(s)*	Valuation
Dec. 2017	\$47	Equity Financing	 	Dec. 2017 ⁽¹⁾ \$948 million
Jan. 2017	71	Equity & Debt	  	
Oct. 2015	na	Minority Stake		Jan. 2017 ⁽²⁾ \$500 million
Jul. 2015	71	Series D	        	
May 2014	53	Series C	          	
Jun. 2013	6	Venture		
Jun. 2012	30	Series B	     	
Aug. 2011	10	Series A	 	

Source: FT Partners' Proprietary Database, Pitchbook, Capital IQ
*Not all investors are shown

(1) [TechCrunch](#)
(2) [TechCrunch](#)

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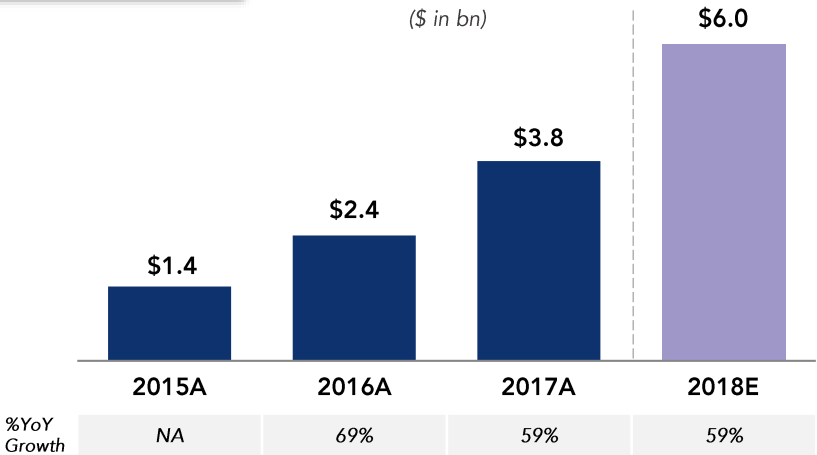
Financial Overview

Financials converted to USD as of 5/18/18;
Conversion rate equals approximately 0.11 USD

iZettle

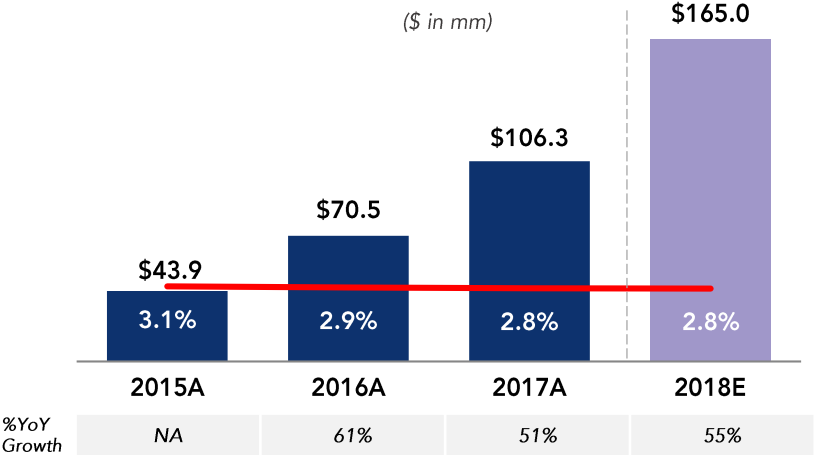
CPV / % Growth

(\$ in bn)



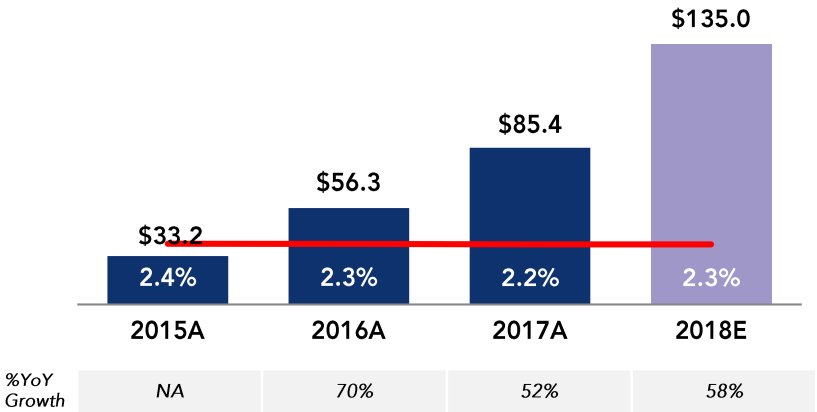
Gross Revenue / % of Volume

(\$ in mm)

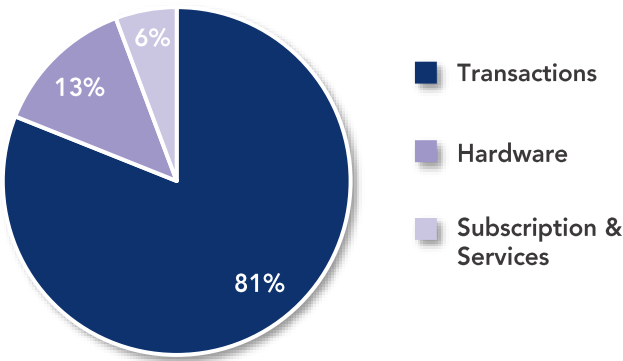


Net Revenue / % Volume

(\$ in mm)



2017 Gross Revenue Mix



Source: 2017 Metrics based on iZettle IPO Press Release; 2018 Metrics based on PayPal Press Release
CPV refers to Card Processing Volume
Net Revenue is defined as Gross Revenue less interchange and card scheme fees

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PayPal Overview

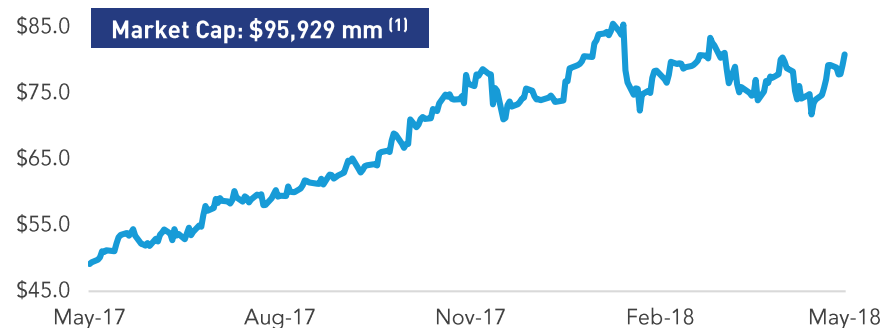
Company Overview



CEO: Dan Schulman
Headquarters: San Francisco, CA
Founded: 1998

- PayPal enables individuals and businesses to securely, easily and quickly send and receive payments online and through a broad range of mobile devices
- The technology platform is designed to help businesses of all sizes manage their cash flow, invoice clients and pay bills, and to reduce the need for merchants to receive and store sensitive customer financial information
- The Company has over 230 million active registered accounts, enabling consumers and businesses to accept and make payments in more than 100 different currencies
 - As of Q1 2018, PayPal processes about 24.4 million payment transactions daily, representing \$1.5 billion in payments every single day

Stock Performance (NASDAQ:PYPL)



Selected Recent Transaction Activity

Announce Date	\$ in mm	Type	Target
05/18/18	\$2,200	M&A	iZettle
04/26/18	44	Financing	DOSH
12/17/17	Na	Financing	raisin.
12/23/17	18	Financing	simility
09/19/17	60	Financing	Raise
08/10/17	183	M&A	SWIFT CAPITAL
02/14/17	244	M&A	tio
04/21/16	\$30	Financing	acorns
07/01/15	1,054	M&A	xoom
04/28/15	16	Financing	LOOP COMMERCE
03/10/15	43	M&A	CYACTIVE
03/02/15	230	M&A	Paydiant
12/17/13	na	M&A	StackMob Powering Mobile Applications
09/26/13	800	M&A	Braintree

Source: Company website, FT Partners' Proprietary Database, Capital IQ, Statista

(1) Market Cap as of 5/18/18



Other Selected Disruptive Payment Company Overviews



adyen

Adyen Overview

Company Overview

CEO:  Pieter van der Does
Headquarters: Amsterdam, Netherlands
Founded: 2006
Employees: 668

- Adyen has emerged as one of the fastest growing payment processors and is now processing over \$122 billion of volume
- Adyen enables businesses globally to process payments across online, mobile and offline channels
 - Provides an end-to-end infrastructure that directly connects card networks to preferred payment methods
- The Company focuses on the retail, travel, gaming, hospitality, ticketing and digital commerce verticals
- Adyen has a presence on six continents and provides payment solutions to over 4,500 customers including Microsoft, Dropbox and Netflix
 - The Company's first large, global customer was Groupon, signed in 2009
 - Adyen continues to handle online payments, but has begun adding more physical retailers as well
- Adyen currently enables merchants to accept payments from nearly every country in 187 different currencies
- The Company operates from 15 offices around the world



See FT Partners' research report on Adyen

[VIEW](#)

Management Team



Pieter van der Does
Co-Founder,
President, CEO

Arnout Schuijff
Co-Founder, CTO



Ingo Uytdehaage
CFO



Roelant Prins
CCO



Sam Halse
COO



Paul Cook
Managing Director,
Global Acquiring



Jean Marc-Thienpont
Managing Director,
POS Solutions



Kamran Zaki
President, North
America



Jean Christian Miles
SVP, Latin America



Warren Hayashi
President, Asia-
Pacific

Selected Customers

NETFLIX

UBER

 **Microsoft**

 **Spotify**

SEPHORA

wework

LinkedIn

easyJet

BONOBOS

 **Superdry**

GROUPON

 **SurveyMonkey**

Etsy

Product and Services Overview



End-to-end infrastructure: connect directly to all key payment methods globally to enable payment acceptance

Online Payments

✓ **Global Reach**



Supports local payment methods based on Country, Currency & Purchase Value

✓ **Mobile Payments**



Offers seamless checkouts with full customization & quick integration

✓ **Data Insights**



Data-driven tools improve authorization, reduce risk & deliver transactions data

✓ **Recurring / Subscription Payments**



Data-driven tools improve authorization, reduce risk & deliver transactions data

✓ **Flexible Integration**



Helps integrate local payments methods

POS Payments

✓ **Single Platform**



All-in-one platform for sales channels worldwide

- Easy Setup
- Any sales channels across four continents
- All key payments methods

✓ **POS Features**



Provide flexible & unified ecommerce experience including:

- Customization of language & currency
- Simple integration via cloud or API
- Real-time performance data & analytics across channels & countries

Adyen MarketPay

Supports global payments for high-volume marketplaces

✓ **Secure Onboarding**



New sub-merchants up and running quickly with real-time automated onboarding

✓ **Global Acceptance**



Customizes how payments are split between one or multiple sub-merchants

✓ **Fully Compliant**



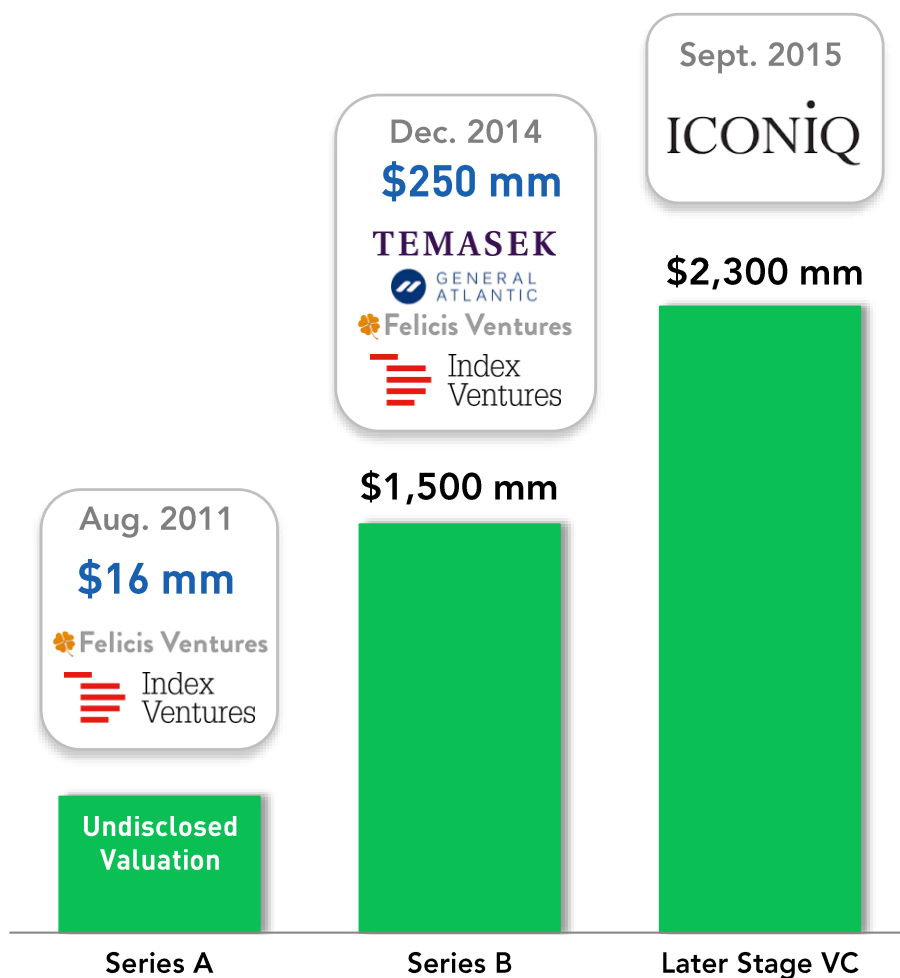
Fully-licensed, PSD2-ready solution with tools to stay compliant

How It Works:

1. **Sign-up**
2. **Identity Verification Checks**
3. **Shopper pays, & payment is split**
4. **Move funds between accounts (if needed)**
5. **Sub-merchants & marketplaces paid**

Financing History / Financial Snapshot

Adyen Financing & Valuation History



2017 Financial Snapshot ⁽¹⁾

Gross Revenue	\$1,140 mm
Revenue Growth	54%
Net Revenue ⁽²⁾	\$246 mm
EBITDA	\$112 mm
EBITDA Margin On Net Revenue	46%
Processing Volume	\$122 bn
Volume Growth	61%
Total Capital Raised	\$266+ mm

Source: Company website, press release and filings, FT Partners' Proprietary Transaction Database, PitchBook, Recode, Financials converted at rate 1 EUR = 1.13 USD as of 4/19/18

(1) Recode: "The next big payments IPO could be a fast-growing startup not named Stripe"

(2) Net Revenue is defined as gross revenue less costs incurred from financial institutions

Financing History / Financial Snapshot

(\$ in mm)	2013	2014	2015	2016	2017
Volume	\$14,000	\$25,000	\$42,000	\$76,000	\$122,000
% Growth	40%	79%	68%	80%	61%
Gross Revenue	\$79	\$174	\$374	\$745	\$1,140
% Growth	46%	120%	115%	99%	54%
% of Volume	56 bps	70 bps	89 bps	98 bps	93 bps
Net Revenue	\$26	\$53	\$111	\$179	\$246
% Growth	51%	101%	109%	61%	38%
% of Volume	18 bps	21 bps	26 bps	24 bps	20 bps
EBITDA	\$5	\$17	\$49	\$89	\$112
% Growth	60%	247%	187%	84%	26%
% Margin	17%	32%	44%	50%	46%
EBIT	\$4	\$15	\$46	\$85	\$105
% Growth	58%	252%	200%	85%	24%
% Margin	15%	28%	42%	47%	43%
Net Income	\$3	\$12	\$38	\$70	\$81
% Growth	18%	303%	209%	84%	16%
% Margin	12%	23%	34%	39%	33%
Tax Rate	26%	22%	18%	19%	23%
Employees	169	244	354	480	668
% Growth	64%	44%	45%	36%	39%
Gross Rev / Employee	\$0.5	\$0.7	\$1.0	\$1.5	\$1.7

Source: Company filings, Company press release

Note: All margins based on net revenue. Financial information for 2012 to 2016 and 2017 EBITDA, Pretax Income and Net Income converted from Euros to USD at an exchange rate of \$1.13 / €1. 2017 EBITDA, Pretax Income and Net Income do not include the gain on disposal of the Visa Europe shares



stripe

Stripe Overview

Company Overview

CEO:

Headquarters:

Founded:




Patrick Collison


San Francisco, CA


2010


- Stripe enables businesses to accept payments online and in mobile applications
 - The API allows the consumer checkout experience to happen on the merchant’s website or app to avoid the risk of consumers visiting an outside site to checkout and perhaps dropping the transaction in the process
- The Company also provides other tools for fraud prevention, data security, accounting and billing – essentially everything needed to allow users to build and run an online business
 - Stripe offers a number of different integrations and extensions with other software including Schedulista, Slack and Formstack, to allow business to do more with Stripe
- Stripe currently supports businesses in 25 countries, enabling them to instantly accept payments from around the world, with users in 110 countries
 - The Company also maintains 9 global offices
 - Accepts transactions in over 130 currencies and automatically handles currency conversions
- Pricing for credit and debit cards: 2.9% + \$0.30 per transaction; \$15 chargeback fee; custom pricing on volumes greater than \$1 mm / year
 - There is also separate pricing offered for ACH and Bitcoin payments of 0.8% per transaction with a \$5 cap


Products & Services Overview


- 

Payments: complete commerce toolkit, built for developers
- 

Billing: API’s to build & scale recurring business model
- 
















Connect: everything platforms need to get sellers paid
- 

Sigma: Business data at one’s fingertips
- 

Atlas: a new way to start an internet business
- 

Radar: Modern tools to help beat fraud

Customers

Mobile Commerce	On-Demand Economy	SaaS	Non-Profits	Platform Payments
				
				
				

Stripe Summary of Most Recent Capital Raise

Transaction Summary

- On November 25, 2016, several press reports announced that Stripe had raised \$150 million in additional financing led by CapitalG (formerly known as Google Capital) and General Catalyst Partners, with participation from existing investor Sequoia Capital
 - The new financing almost doubled the Company's valuation, bringing it to \$9.2 billion, according to the Wall Street Journal
- The funding will be used for acquisitions, to further international expansion and to create more developer tools and new software to help businesses in different ways
 - In 2016, Stripe launched in Japan, France, Singapore and Spain and has acquired 3 smaller companies
- In addition to the equity financing, the Company also received a revolving credit facility of up to \$250 million from JP Morgan Chase, Goldman Sachs, Morgan Stanley and Barclays
- Stripe has now raised more than \$450 million in equity financing
- The Company's main competitors include PayPal / Braintree, Adyen and WePay
 - Square is also similar to Stripe, although most of Square's volume comes from physical stores and merchants; Square currently processes more payments volume than Stripe, having reported processing \$13.2 billion in the third quarter of this year

Management Team



Patrick Collison
Co-Founder, CEO



William Gaybrick
CFO



John Collison
Co-Founder, President



Claire Johnson
COO

Financing Rounds

Date	Size (\$ mm)	Investor(s)	Estimated Valuation (\$ mm)
11/25/16	\$150	capitalG	\$9,200
10/04/16	na		na
07/28/15	na		5,000
12/02/14	70		3,570
01/22/14	80		1,750
07/09/12	20		250-500
02/10/12	18		100
03/29/11	2		20
08/02/10	na		na



sum up[®]

SumUp Overview

Company Overview



CEO: Daniel Klein
Headquarters: London, UK
Founded: 2011

- SumUp is an international provider of mobile payments acceptance solutions for smartphone and tablet users, allowing merchants to accept payments in 31 countries
 - The Company is headquartered in Dublin, Ireland, with major offices in Berlin, London, Madrid and Milan, as well as other supporting offices worldwide
 - Management team has experience building large, world-class technology and payments organizations, including Skrill, Ingenico, and CityDeal.de, amongst others
- SumUp provides terminal hardware and mobile applications for merchants to accept credit and debit card payments
 - The Company processes Visa and Mastercard credit and debit card payments on mobiles, including Apple and Android smart phones and tablets
- Company investors include American Express, b-to-v Partners, BBVA Group, Groupon, Hommels Holding, Lakestar, Life.SREDA, Propel Venture Partners, Shortcut Ventures, TA Venture, Tengelmann Ventures, and VI Partners
- The Company acquired a competing European mPOS provider, Payleven, in 2016
 - The acquisition enabled SumUp to gain scale, and to capitalize on the growth of small businesses moving in to the mPOS environment

Products & Services Overview



Contactless (NFC) Payments



Magnetic Stripe



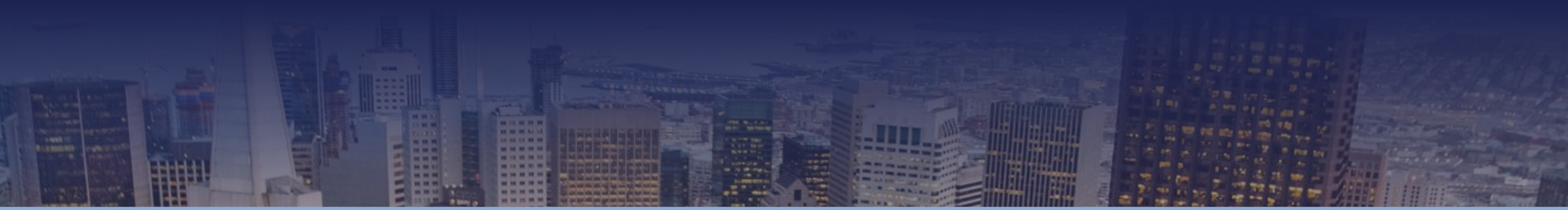
EMV Chip



Apple Pay & Android Pay

Financing History

Date	\$ mm	Investor (s)
08/27/15	11	
06/9/15	1	
8/13/14	13	
5/28/13	na	



YAPSTONE™
POWERING PAYMENTS

Yapstone Company Overview



Chairman, CEO & Co-Founder	Tom Villante
Headquarters:	Walnut Creek, CA
Founded:	1999
Employees:	400+

- YapStone is the leading provider of online and mobile payment solutions to 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 is one of the fastest growing payments companies and is now processing over \$18 billion in volume annually
- YapStone’s configurable payment features enable marketplace and software customers to monetize transactions flowing through their platforms and improve conversion while minimizing capital and operational expertise
- Customers can auto-onboard in seconds and take advantage of the Company’s full range of payment methods for consumers, flexible global payouts to merchants, instant and deferred funding, and sophisticated split payments functionality
- The Company has additional offices in Austin, TX, Santa Monica, CA, and Drogheda, Ireland

Yapstone Company Overview (cont.)

Partners

Online Marketplaces



Software Integration

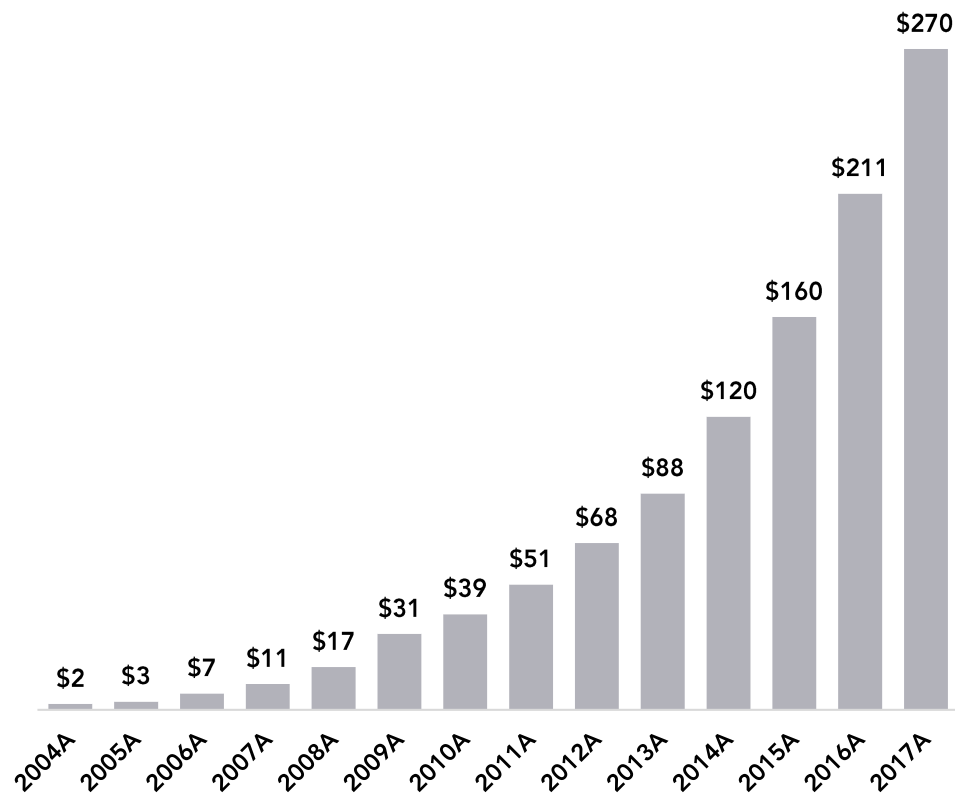


Payment Partners



30% Revenue Growth Funded by \$12 mm in Primary Equity Capital

YapStone Revenue (\$ in mm)



Selected Transaction History

Date	Amount (in mm)	Type	Investors / Target
02/12/18	\$71	Financing	Investors: Premji Invest; Mastercard, Accel, Meritech Capital Partners
02/21/17	NA	Divestiture of ParishPay merchant portfolio	Buyer: Liturgical Publications
03/31/15	60	Debt Financing	Investors: Bregal Sagemount; Comerica Bank
04/03/12	NA	M&A	Target: ParishPay
09/19/11	NA	M&A	Target: PropertyBridge
06/07/11	50	Financing	Investors: Accel Partners; Meritech Capital Partners

Yapstone Product Overview

Online Payments Solutions For Large, Complex Industries



- Industry leading risk engine – will take 100% of chargeback and financial liability
- Instant, advanced and delayed payments
- Sophisticated split payments
- 95% auto-decisioning
- Full range of both pay-in and pay-out alternatives
- Licensed payments company with full compliance and security infrastructure
- Dedicated customer support
- Flexible and aggressive economics

Yapstone Segment Highlights

Proprietary Technology and Functionality Across Marketplaces and Verticals

Global Marketplaces



- Significant marketplace footprint already in place
- Leveraging deep vertical expertise and unique flexible end-to-end solutions
- New product innovation enabling further penetration into existing marketplaces and expansion into new ones

Expedia / HomeAway



- Powering payments for large global marketplaces, Expedia and HomeAway
- Multiple initiatives to accelerate growth, including Expedia penetration
- Converting \$Billions of offline payments to online payments
- Introducing new payment methods

Verticals / Softwares



- Largest and most integrated online payment processing solution for vacation rental industry
- Leading payments solution and ancillary service provider for multi-family, HOA Dues and self-storage verticals
- Integrated into the leading vacation rental software platforms and property management and accounting software platforms



Payworks Overview

Company Overview



CEO:	Christian Deger
Headquarters:	Munich, Germany
Founded:	2012
Employees:	~ 60

- Payworks is revolutionizing the Point of Sale by developing the world’s foremost payment gateway technology platform
- Its cloud-based solution serves payment providers utilizing a Software-as-a-Service (SaaS) model
- Payworks has simplified omnichannel card acceptance by offering a white-label, pre-certified and easily accessible gateway solution that enables ISVs, PSPs, ISOs and merchant acquirers to quickly and cost effectively provide an integrated payment acceptance solution to merchants
- Enables international commerce through modern technology which requires just one integration to process transactions globally
- The company also provides a full suite of developer tools and seamless integrations into systems such as loyalty programs and CRMs

Product and Services Overview

- Pulse is a next generation payment gateway technology for the modern-day Point of Sale.
- Payment providers use Pulse to enable merchants, innovators and developers to easily integrate payment functionality into both stationary and mobile Point of Sale solutions.

Payworks Pulse Gateway Technology



White label solution for payment providers



Extensive developer tools & APIs for seamless integration



Card reader agnostic, supporting major manufacturers



Global connectivity to leading Acquirers and Processors



Latest card acceptance technology & support for alternative payment schemes



Value Added Services – mPOS solution “Accept” and “Engage” shopper analytics

Payworks Provides a Full Suite of Payments Enablement Tools

Payworks enables ISVs, PSPs & ISOs and Merchant Acquirers to better serve their merchants and enable true omni-channel solutions



ISVs use Pulse to provide global payment services to their merchants as part of their product offering



PSPs / ISOs use Pulse to enable omnichannel payment solutions for their global merchant base



Acquirers use Pulse to launch out of the box payment products for untapped market segments and enable their merchants to pursue true-omnichannel strategies

Payworks Management Team

Management



Christian Deger
Chief Executive Officer,
Co-Founder

Christian is CEO and Founder of Payworks, driving the overall vision. He sets the strategic direction of the company and leads the commercial teams to global success. Previously, Christian built PAYRETO in South East Asia.



David Bellem
Chief Technology Officer, Co-
Founder

David is CTO and Founder of Payworks. He is responsible for developing and setting the technical direction of the company, bringing the core vision to life. Leading the R&D and Product teams, David is driving Payworks' product portfolio to the next level.



Heike O'Donnell
Chief Financial Officer

Heike is CFO of Payworks, leading the Finance, Accounting and Legal teams. She is responsible for managing the company's financial planning and performance. Heike brings extensive Finance experience from previous leadership positions at Schlumberger and Cable & Wireless.

Investors





MARQETA

Marqeta Overview

Company Overview



CEO: Jason Gardner

CRO: Omri Dahan

Headquarters: Oakland, CA

Founded: 2010

- The Marqeta Platform, built from the ground up with no legacy infrastructure, provides the world's first fully documented, open API issuer processor platform
- Marqeta offers developer-friendly solutions to meet the ever-evolving demands of the payments market:
 - DELIVERY:** Allows customers to provide drivers of on-demand delivery services a secure and convenient way to pay for goods
 - LEND:** Enables alternative lenders to offer borrowers a way to instantly receive loan funds on a payment card
 - DISBURSE:** Enables easier disbursement of contractor payments as well as rewards and incentives
 - EXPENSE:** Allows developers to build turnkey or customized expense cards with advanced controls
 - VIRTUAL:** On demand virtual and tokenized payment cards for e-commerce transactions, corporate payables or expenses and more

Selected Clients

affirm

DOORDASH

emburse

Instacart

Kabbage

Square

Product and Services Overview

The World's First Open API Issuer Processor

Marqeta powers prepaid, debit and credit cards for the world's leading commerce innovators

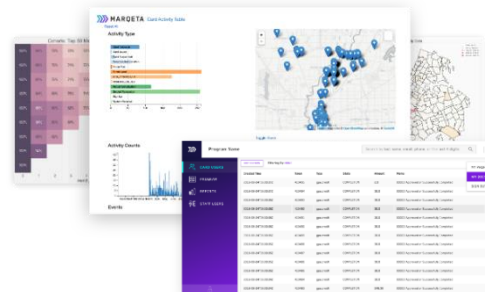


Physical, Virtual, and Tokenized Cards

Marqeta provides prepaid, credit, debit, and virtual cards, and allows clients to institute dynamic spend controls



Real Time Data and Analytics



Marqeta offers web reporting, dashboards, real-time data, and more to help clients manage solutions



Dimebox

Dimebox Overview

Company Overview



CEO: Raymundo Leefmans
Headquarters: Amsterdam, Netherlands
Founded: 2014

- **Dimebox is a payment technology provider, enabling financial institutions all over the globe to take control of their payments, and gain actionable insights on transaction data**
 - The Company's focus is on frictionless customer boarding, real-time payment processing, and advanced data analytics
- **The Company enables cost efficient processing and intelligent routing across the back-end**
 - Dimebox establishes new connections to acquirers, processors, and alternative payment methods on demand within 4-6 weeks
- **Dimebox allows customers to leverage its deep data capabilities with granular level settlement information**

Product and Services Overview



Payment Gateway: Enables customers to gain control over their payment flows



Acquiring Processing: Dimebox's white-label processing technology provides a one-stop shopping for merchants, PSPs, and acquirers



Billing & Settlement: Automates the billing process and reduces the amount of manpower required to reconcile and generate invoices drastically



Data & Analytics: Provides analytics & insights to businesses



Fraud Prevention: A combination of rulesets, created with Dimebox's deep payment knowledge in combination with machine learning enables customers to control fraud handling



Dimebox Connect: Facilitates connections with acquirers, processors, and alternative payment methods within 4-6 weeks depending on the complexity of the integration

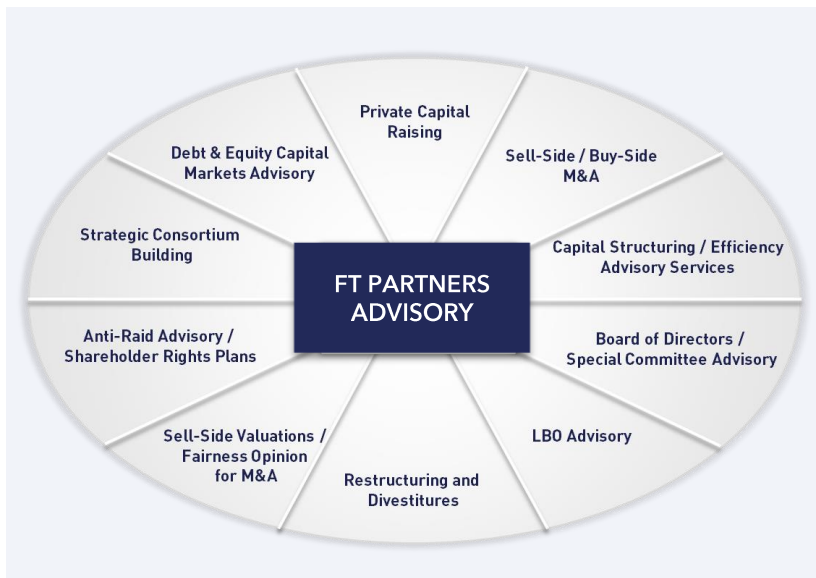


Overview of FT Partners

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



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



FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Strong Domain Expertise in Payments 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>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</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 role as strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of</p> <p>\$ 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 role as strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>\$ 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>CAYAN</p> <p>in its 100% cash sale to</p> <p>TSYS</p> <p>for total consideration of approximately</p> <p>\$1,050,000,000</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>Cambridge Global Payments</p> <p>in its sale to</p> <p>FLEETCOR</p> <p>for total consideration of</p> <p>C \$ 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>MERCURY</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 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>PIVOTAL PAYMENTS POWERING YOUR SUCCESS</p> <p>in its strategic investment from</p> <p>NOVACAP Caisse de dépôt et placement du Québec</p> <p>valuing the company at approximately</p> <p>C \$525,000,000</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</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</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>ING</p> <p>in its acquisition of</p> <p>PAYVISION Global Card Processing</p> <p>at a total valuation of approximately</p> <p>€360,000,000 (\$447,000,000)</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</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 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 financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 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 sole strategic and financial advisor to</p> <p>Remitly</p> <p>in its Series D financing led by</p> <p>PayU</p> <p>for total consideration of up to</p> <p>\$115,000,000</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</p> <p>in its growth investment by</p> <p>BregalSagemount</p> <p>\$ 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>SOLVERAS PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p>TRANSFIRST</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</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>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES Commerzbank Group 83NORTH EV IN CAPITAL GROUP COMMERCE VENTURES</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Unparalleled experience in payments across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

***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

FT PARTNERS RESEARCH

Ground-Breaking 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

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Payworks on its Financing

Overview of Transaction

- On January 31, 2018, Payworks closed a \$14.5 million Series B capital raise
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of Point of Sale payment technology
 - Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- CommerzVentures is the corporate venture capital fund of Commerzbank Group, that invests in early- and growth-stage companies in the financial services and insurance sectors
- Visa is an American global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

Significance of Transaction

- The additional capital will drive global growth and scale with focus on R&D and Product teams
- Expanding across offices in Munich, New York, London and Barcelona will enable the company to fulfill the growing demand for its solution amongst its global client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a positive result for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its Series B financing with participation from

COMMERZ VENTURES 

&

VISA

for total consideration of

\$14,500,000



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FT Partners Advises Marqeta on its Minority Financing

Overview of Transaction

- On July 26, 2017, Marqeta announced a strategic, minority financing round led by Visa for a total consideration of \$25 million
 - Visa and Marqeta also announced a multi-year, global partnership to drive innovations in commercial and consumer payments
 - Existing investors Commerce Ventures, 83 North, CommerzVentures and Granite Ventures along with new investor CreditEase also participated in the round
- Headquartered in Oakland, CA, Marqeta is the first modern card issuing and core processing platform, powering prepaid, debit and credit cards for the world's top commerce innovators

Significance of Transaction

- The additional capital will enable Marqeta to continue to fuel its rapid growth and global expansion
- The initial efforts of the Visa partnership will involve growing opportunities for virtual, physical and tokenized payments across a number of commercial markets and use cases that can benefit from Marqeta's developer-friendly platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors
- This transaction demonstrates FT Partners' deep domain expertise and transactional excellence in the Payments sector
- FT Partners also advised Marqeta on its Series C \$25 million financing in October 2015

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing led by



with participation from



for total consideration of

\$ 25,000,000



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FT Partners Advises SumUp on its Financing Round

Overview of Transaction

- On May 28, 2013, SumUp announced a double-digit million Euro financing with participation from Groupon (NasdaqGS: GRPN) and American Express (NYSE: AXP)
- SumUp also recently announced the expansion of the Series B round with investment from BBVA (NYSE: BBVA)
- Existing investors also participated in the round
- SumUp is an international provider of mobile payments acceptance solutions for smartphone and tablet users
- Groupon is a leading daily deals marketplace that connects merchants to consumers, with an presence in 47 countries
- American Express is a leading global card scheme
- BBVA is a multinational group providing financial services in over 30 countries and to 53 million customers worldwide

Significance of Transaction

- Provided SumUp with additional capital to support continued expansion into new territories and strengthen its technological leadership position
- Capital allowed SumUp to further build out its end-to-end payment solution, which encompasses a proprietary and certified payments gateway as well as proprietary hardware and operations systems

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to SumUp and its investors
- FT Partners leveraged its deep industry expertise to provide critical advisory services throughout the transaction

Financial Technology Partners LP FTP Securities LLC

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



in its financing, including investment from

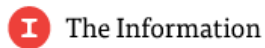


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Institutional Investor
Institutional Investor
Annual Ranking

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"**



2016

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



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**



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