September 11, 2017

ZPG (LSE:ZPG) Acquires Money.co.uk for up to £140 million

The Only Investment Bank Focused Exclusively on FinTech

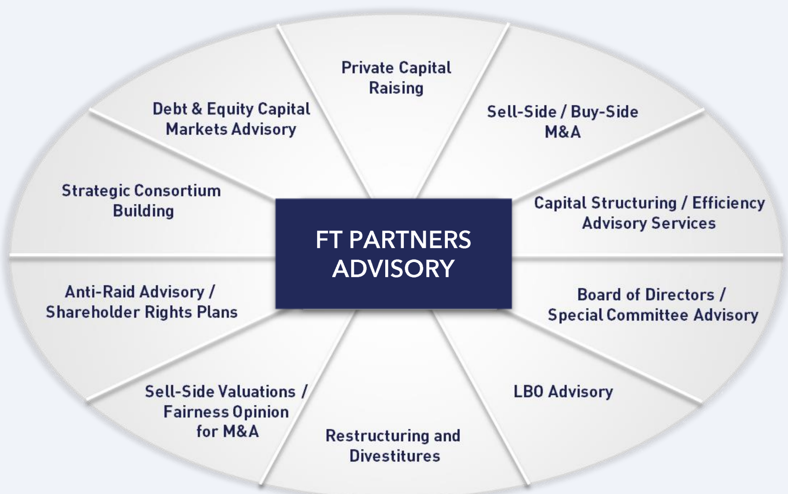
San Francisco • New York • London

FT Partners – Focused Exclusively on FinTech

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*

Institutional Investor

Ranked #4 Most Influential Person in all of FinTech in *Institution Investors* "FinTech Finance 35"

THE M&A ADVISOR

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

Steve McLaughlin: *Founder & CEO* Tel: 415.992.8880 steve.mclaughlin@ftpartners.com

ZPG Acquires Money for up to £140 million

Transaction Summary

Transaction Summary

- **On September 7, 2017, ZPG announced it has agreed to acquire Dot Zinc ("Money.co.uk" or "Money") for £80 million on a debt-free and cash-free basis, along with a performance-based earn-out of up to £60 million**
  - The £80 million non-contingent consideration is comprised of £60 million in cash on completion and £20 million in cash payable in December 2017
  - The £60 million earn-out consideration is based on adjusted EBITDA over the next twelve months and is payable in cash or shares, at ZPG's discretion
  - ZPG expects the acquisition to be accretive on an adjusted basis within the first full year
- **This acquisition fits into the core part of ZPG's strategy to offer a wide range of products on its platform**
  - Money is very complementary to uSwitch in home services
  - The transaction diversifies ZPG's brands, revenue channels, products and opportunities
  - The acquisition provides significant cross-selling opportunities and strong structural growth for ZPG
- **ZPG will finance the acquisition through both existing cash resources and an extension of £50 million to its current credit facilities**
  - ZPG will maintain its existing dividend policy of 35-45% payout ratio of the combined entity's after-tax profit
  - ZPG will have a strong deleveraging profile, with an opening net debt ration of c.2.75x adjusted EBITDA, because of high levels of cash generation
- **After the transaction is completed, Money will continue to operate as a standalone platform and brand**

Transaction Multiples

The non-contingent consideration of £80 million represents a multiple of 10x FY16 adjusted EBITDA

The purchase price including the earn-out for a total of £140 million represents a maximum of 17.5x FY16 adjusted EBITDA

Transaction Commentary

"We are delighted to announce this transaction. Adding Money, one of the UK's leading financial services comparison websites, to our existing brand portfolio will further enhance our product capabilities and consumer engagement across both our comparison and property platforms. Broadening our financial services offering has long been a key part of our strategy and I look forward to welcoming Chris and his team to the ZPG family."

Alex Chesterman
Founder, CEO

"I am very proud of what we have achieved over the last nine years. We have developed a strong brand and loyal following and are looking forward to the next phase of our growth. ZPG has led the way as an innovative digital consumer champion and we are looking forward to helping even more consumers make better-informed decisions as part of ZPG."

Chris Morling
Founder, CEO

Source: *Company press release.*

ZPG Acquires Money for up to £140 million

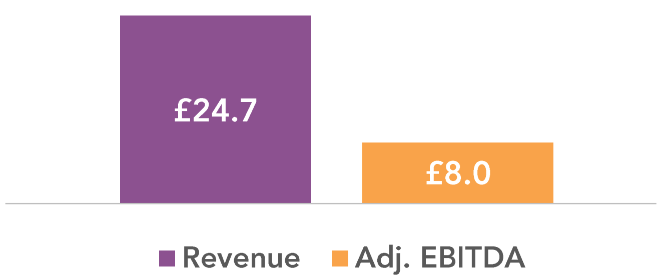
Money Overview

Company Overview

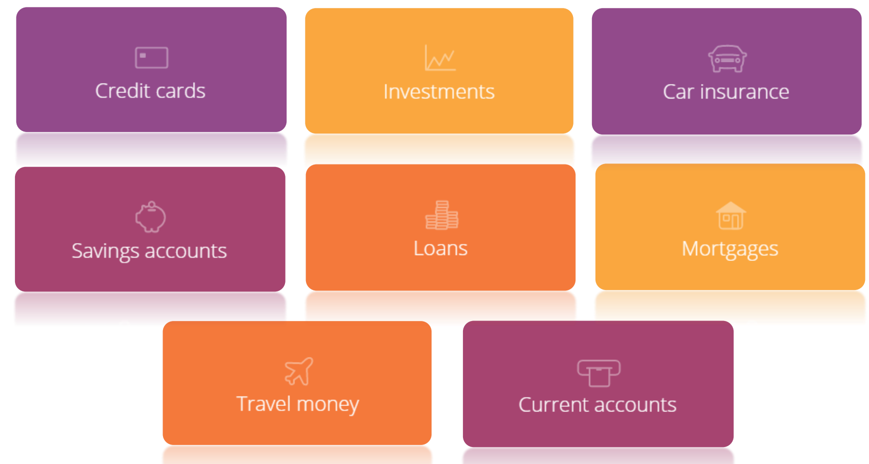
CEO:	Chris Morling
Headquarters:	Gloucestershire, U.K.
Founded:	2008

- **Money ("Money.co.uk") is a financial comparison website for consumers and businesses in the U.K.**
  - The Company provides current market data, jargon-free guides, savings offers and guidance on common financial questions
  - Money is owned and managed by Dot Zinc and is classified as a credit broker for consumer credit products
- **Money has established a strong consumer brand, with over 2 million monthly website visits**

2016 Financials



Products & Services Overview



Money offers comparisons for a wide range of products across a variety of industries

Banking
- Credit cards
- Loans & mortgages
- Current & savings accounts

Auto
- Vehicle insurance
- Breakdown coverage
- Warranty insurance

Home
- Home insurance
- Broadband
- Landlines

Health
- Life insurance
- Health insurance
- Illness coverage

Travel
- Travel money
- Prepaid cards
- Travel insurance

Business
- Business loans
- Business credit cards
- Business bank accounts

Source: Company website, Company press release

ZPG Acquires Money for up to £140 million

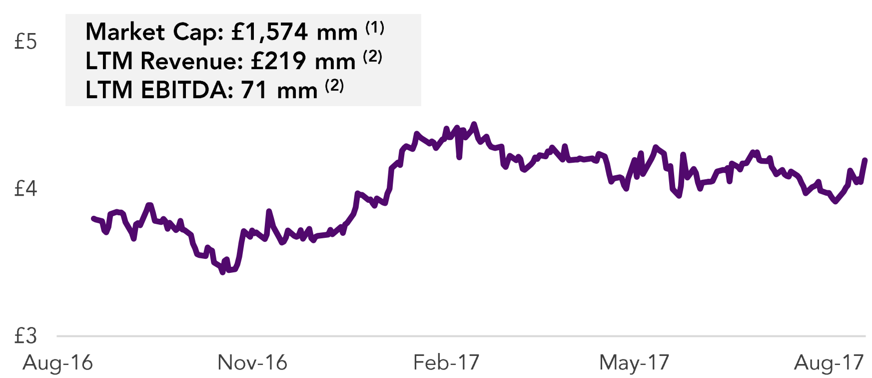
ZPG Overview

Company Overview

CEO:	Alex Chesterman
Headquarters:	London, UK
Founded:	2007

- **ZPG (LSE:ZPG) operates a platform for digital media, lead generation and workflow solutions**
  - The Company's mission is to provide consumers the most useful resources to find, move or manage their homes, and to be the most effective partner for associated businesses
    - The Company helps consumers make smarter decisions and helps professionals operate their businesses more efficiently

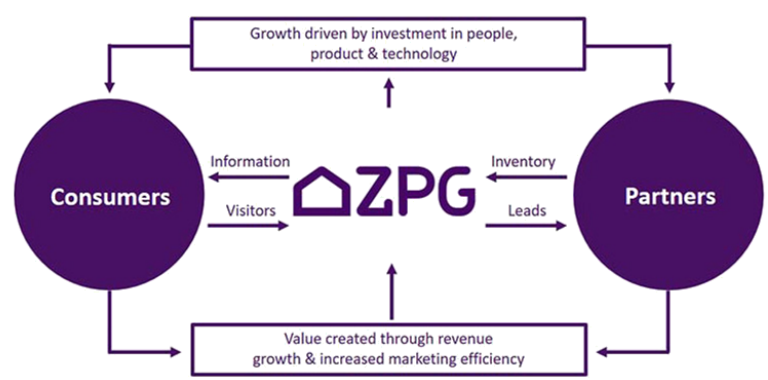
Stock Performance (LSE:ZPG)



ZPG Brands Overview

Zoopla	Zoopla is a comprehensive property search website
uSwitch	uSwitch is a leading comparison website for home services switching
hometrack	Hometrack is an automated valuation model (AVM) provider
PrimeLocation.com	PrimeLocation is a leading property website for the middle and upper real estate markets
The Property Software Group	Property Software Group provides software and workflow solutions for estate management

ZPG Business Model



Source: *Company website, Company filings, Capital IQ*
(1) *Market Cap as of September 8, 2017*
(2) *LTM as of March 31, 2017*

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Selected FT Partners' Research – *Click to View*


FT PARTNERS FINTECH INDUSTRY RESEARCH
July 20, 2017
Revolut Raises $66 million in Series B Financing
led by Index Ventures
The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Revolut Raises $66 million in Series C Financing


FT PARTNERS FINTECH INDUSTRY RESEARCH
July 13, 2017
Dashu Finance Secures $117 million
in Series C Financing
Led by PAG and Primavera Capital Group
The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Dashu Finance Raises $117 mm in Series C Financing


FT PARTNERS FINTECH INDUSTRY RESEARCH
July 28, 2017
Redfin Completes its IPO
Raising $138 million
(NASDAQ:RDFN)
The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Redfin Completes its IPO


FT PARTNERS FINTECH INDUSTRY RESEARCH
July 10, 2017
Red Ventures Acquires
Bankrate (NYSE:RATE) for $1.4 billion
The Only Investment Bank Focused Exclusively on FinTech
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Red Ventures Acquires Bankrate for $1.4 billion


FT PARTNERS FINTECH INDUSTRY RESEARCH
June 5, 2017
Alfa Financial Software Completes its IPO
Raising £254 mm
(LSE:ALFA)
The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Alfa Financial Software Completes its IPO


FT PARTNERS FINTECH INDUSTRY RESEARCH
May 31, 2017
China Rapid Finance Completes its IPO
Raising $60 million
(NYSE:XRF)
The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

China Rapid Finance Completes its IPO


FT PARTNERS FINTECH INDUSTRY RESEARCH
August 7, 2017
Kabbage Raises $250 million in Series F Financing
from SoftBank
The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Kabbage Raises $250 million in Series F Financing


FT PARTNERS FINTECH INDUSTRY RESEARCH
August 25, 2017
Blend Raises $100 million in Series D Financing
led by Greylock Partners
The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Blend Raises $100 million in Series D Financing

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

Significant Experience Across the Banking Technology Space

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to
GreenSky
in its minority investment from
DST ICONIQ TPG WELLINGTON MANAGEMENT
for total consideration of
$ 300,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as advisor to
Kabbage
in its Series E minority financing led by
RCP Reverence Capital Partners ING Santander InnoVentures Scotiabank
for total consideration of
$ 135,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
earnest
in its Series B minority financing led by
BV Battery Ventures maveron Adams Street Partners
for total consideration of
$ 75,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
MERCURY
in its cash sale to
vantiv
for total consideration of
$ 1,650,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as advisor to
Google capital
in its lead investment in
Credit Karma
with additional participation from
TIGER SIG Susquehanna Growth Equity Ribbit Capital
for approximately
$ 85,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to
optimalblue
in its sale to
GTCR
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
WebEquity solutions
in its sale to
Moody's
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as Capital Markets & IPO Advisor to
ELLIE MAE
in its
$45,000,000
Initial Public Offering
valuing the equity at approximately
$ 146,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to
GreenSky
in its minority investment from
Fifth Third Bank
for total consideration of
$ 50,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
FAST PAY
in its growth financing from
OAK HC/FT
for total consideration of approximately
$ 15,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CORILLIAN
in its sale to
CheckFree
for approximately
$ 245,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to
borro
in its growth financing for total consideration of
$ 19,500,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as advisor to
CIBC
in its strategic investment in
with additional participation from
MasterCard Bain Capital Ventures
for total consideration of approximately
$ 70,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
customcredit systems
a portfolio company of
Triton Pacific Capital Partners, LLC
in its sale to
MISYS
a portfolio company of
Vista Equity Partners
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
L2C inc
in its sale to
TransUnion
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to
Upstart
in its Series C financing led by
THIRD POINT VENTURES
with additional participation from
khosla ventures
for approximately
$ 35,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
BlueTarp Financial
in its financing, including investment from
HIGHLAND CAPITAL PARTNERS longridge TRINITY VENTURES FLYBRIDGE
for approximately
$ 15,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic advisor to
lighter capital
in its growth financing for total consideration of
$ 9,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
FLEETONE
in its cash sale to
wex
for total consideration of approximately
$ 369,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole debt capital advisor to
jack henry & ASSOCIATES INC.
in its acquisition of
iPay Technologies
for total consideration of approximately
$ 300,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

Track Record of Success in the Alternative Lending / Credit Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial

earnest

in its Series B minority financing led by

BV Battery Ventures, maveron, Adams Street Partners

for total consideration of

$ 75,000,000

Financial Technology Partners
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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to

GreenSky

in its minority investment from

DST, ICONIQ, TPG, Wellington Management

for total consideration of

$ 300,000,000

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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as advisor to

Google capital

in its lead investment in

Credit Karma

with additional participation from

Tiger, SIG Susquehanna Growth Equity, LLC, Ribbit Capital

for approximately

$ 85,000,000

Financial Technology Partners
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Contract Financing

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to

BlueTarp Financial

in its financing, including investment from

Highland Capital Partners, longridge, Trinity Ventures, Flybridge Capital Partners, Village Ventures

for approximately

$ 15,000,000

Financial Technology Partners
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Marketplace Lending

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to

PROSPER

in its loan purchase agreement with a consortium of institutional investors

Affiliates of

New Residential Investment Corp., Jefferies, Third Point

for up to

$ 5,000,000,000

Financial Technology Partners
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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to

WebEquity solutions™

in its sale to

Moody's

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

SMB Financing

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as advisor to

Kabbage

in its Series E minority financing led by

RCP Reverence Capital Partners, ING, Santander InnoVentures, Scotiabank

for total consideration of

$ 135,000,000

Financial Technology Partners
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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as financial advisor to

taulia

in its investment from

QuestMark Partners, zouk, BBVA, edbi

for total consideration of approximately

$ 65,000,000

Financial Technology Partners
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FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds and "Unicorns"

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

Representing numerous FinTech "Unicorns" above $1 billion valuations

Company	Amount Raised
Mercury	$420,000,000+
GreenSky	300,000,000+
avidxchange	300,000,000
avidxchange	253,000,000
liquidnet	250,000,000
squaretrade protection plans	238,000,000
nmi	150,000,000+
Addepar	140,000,000
Kabbage	135,000,000
TradingScreen	110,000,000+
Yapstone	110,000,000
ChromeRiver	100,000,000
credit karma	85,000,000
earnest	75,000,000
taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds

Accel Partners, DST, TPG, ICONIQ, RCP Reverence Capital Partners, Wellington Management, Bain Capital Private Equity, Temasek, Caisse de dépôt et placement du Québec, Bain Capital Ventures, nyca, CIBC, Great Hill Partners, Scotiabank, Google capital, QED Investors, ING, KeyBank, maveron, 乾源资本 Yuan Capital, Battery Ventures, BBVA, Adams Street Partners, Santander InnoVentures, khosla ventures, Thiel, edbi, mastercard, QuestMark Partners, Summit Partners, Silver Lake, Parthenon Capital Partners

Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

FT Partners – Focused Exclusively on FinTech

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

2016 - 2004 ANNUAL AWARDS WINNER

- 2016
  - Investment Banking Firm of the Year
  - Cross Border Deal of the Year
- 2015
  - Dealmaker of the Year
  - Technology Deal of the Year
- 2014
  - Equity Financing Deal of the Year
  - Professional Services Deal of the Year, Above $100mm
- 2012
  - Dealmaker of the Year
  - Professional Services Deal of the Year, Above $100mm
- 2011
  - Boutique Investment Bank of the Year
  - Deal of the Decade
  - *10 Deal of the Year Nominations Across 9 Categories*
- 2010
  - 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
  - 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 Annual Ranking

Institutional Investor

- 2015
  - Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
- 2006 - 2008
  - Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology

Middle Market Financing Awards

WINNER

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

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

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• 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.	***22***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 • Wharton M.B.A.	***22***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• 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	***21***
Osman Khan *Managing Director*	A&M pwc	• 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)	***20***
Steve Stout *Managing Director*	J.P.Morgan First Data	• 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	***19***
Tim Wolfe *Managing Director*	Goldman Sachs	• 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.	***15***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• 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	***14***
Andrew McLaughlin *Managing Director, Research & Business Development*	Deloitte.	• Leads FT Partners' Research and Business Development Team • Formerly with Deloitte Consulting	***11***