

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 7, 2020



**Foley Trasimene Acquisition Corp. II (NYSE:
BFT) Merges with Paysafe for an Enterprise
Value of \$9 billion**

Paysafe

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 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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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Transaction Overview

Transaction Summary

- On December 7, 2020, Paysafe announced it will become a publicly traded company through a merger with Foley Trasimene Corp. II (NYSE: BFT, BFT WS), a special purpose acquisition company ("SPAC")
 - Paysafe will list on NYSE under the symbol PSFE
 - The transaction reflects an implied pro-forma enterprise value for Paysafe of approximately \$9 billion
- Paysafe is a leading integrated payments platform, with a two-sided consumer and merchant network, whose core purpose is to enable businesses and consumers around the world to connect and transact seamlessly through payment processing, digital wallet, and online cash solutions
- Paysafe operates a unique two-sided network and processes nearly \$100 billion in volume
- The transaction includes a \$2.0 billion fully committed PIPE from investors including an expected \$500 million investment from Fidelity National Title and Chicago Title Insurance Co., and at least a \$350 million investment from Cannae Holdings
- Other institutional investors include Third Point LLC, Suvretta Capital Management, Hedosophia and the Federated Hermes Kaufmann Funds
- Paysafe's transaction and partnership with Foley Trasimene will help accelerate growth, enhance margins, and continue to build upon the company's M&A strategy
- Bill Foley will become Chairman of the board of directors, and Paysafe CEO Philip McHugh will continue leading the newly combined company

Transaction Commentary

"Philip and the entire management team have positioned Paysafe to be a leading global payments platform. We believe we can further enhance Paysafe's growth trajectory through accelerated operational transformation and M&A, enabled by our de-levered balance sheet. Paysafe delivers a unique value proposition in large and high-growth markets, such as gaming and e-commerce, enabling the company to generate strong organic revenue growth and margin expansion. With a proven strategy and an experienced management team and our newly formed partnership, we believe Paysafe has significant long-term growth potential."



Bill Foley
Founder & Chairman



"Today's announcement begins an exciting new chapter in our company's history and we're excited about the partnership with Foley Trasimene, Blackstone and CVC. Today, more than ever, businesses and consumers need to connect and seamlessly transact via digital commerce. This is what Paysafe does best through our industry-leading payment processing, digital wallet, and online cash solutions. This transaction will allow us to accelerate our growth opportunities across the business, particularly in fast growth sectors such as iGaming where we are the payments partner of choice."



Philip McHugh
CEO



Foley Trasimene's Sources and Uses



Sources and Uses

Sources	\$ mm	%
SPAC Cash Held in Trust ⁽¹⁾	\$1,467	21%
Forward Purchase Agreement	150	2%
PIPE Investment*	2,000	29%
(PIPE Investment excl. CNNE ⁽⁴⁾ , FNT and CTI ⁽⁵⁾ : \$1,150)		
Existing Paysafe Shareholders Rollover Equity	3,291	48%
Total	\$6,908	100%

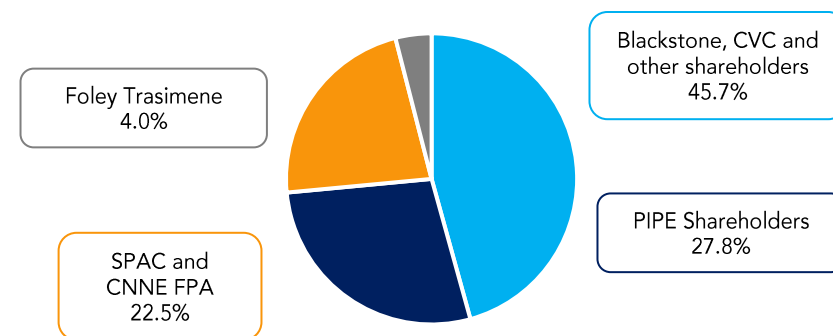
Uses	\$ mm	%
Debt Paydown	\$1,117	16%
Cash Consideration to Existing Paysafe Shareholders	2,323	34%
Existing Paysafe Shareholders Rollover Equity	3,291	48%
Estimated Fees & Expenses ⁽²⁾	176	2%
Total	\$6,908	100%

Pro Forma Valuation

	Amount (\$ mm)
PF Equity Value	\$7,195
PF Net Debt	1,805
PF Enterprise Value	\$9,000
PF Net Leverage / 2021E Organic Adj. EBITDA ⁽³⁾	3.6x

*PIPE investment of \$2 billion includes at least a \$350 million investment from Cannae Holdings, Inc ⁽⁴⁾ and an expected \$500 million investment from Fidelity National Title and Chicago Title Insurance ⁽⁵⁾

PF Ownership Split ⁽¹⁾



Source: Paysafe Investor Presentation

(1) Assumes no redemptions. Excludes \$8.0 million forfeited founder shares (22% of initial founder shares).

(2) Includes deferred underwriting fees, PIPE placement fees, and other fees and expenses.

(3) Expected pro forma net debt as of 12/31/20E. This excludes the drawn amounts of a local \$50m Credit Facility held in the US outside the Group's Senior Credit Facility. For Senior Credit Facility reporting purposes, the Company includes the drawn amount of this facility in deriving its "Total Secured Net Leverage Ratio". The nature of the facility is to draw on the facility daily and to prefund daily

interchange and acts as a source of working capital. The expected outstanding balance as at 12/31/20E is \$45m.

(4) Investment to come from Cannae Holdings, Inc., Trasimene Capital FT, LP II, or an affiliate of Trasimene Capital FT, LP II.

(5) Investment to come from Fidelity National Title and Chicago Title Insurance.

Paysafe Overview

Company Overview



CEO: Phillip McHugh
Headquarters: London, UK
Founded: 1996

- Paysafe is a global provider of end-to-end payment solutions
- Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet and online cash solutions
- Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics and the convergence between brick-and-mortar and online payments
- Paysafe connects businesses and consumers across 200 payment types in over 40 currencies around the world

Selected Recent Acquisitions

Date	Target	Size (\$ in mm)
Jul. 2020	Openbucks	NA
Apr. 2018	iPayment	NA
Jul. 2017	Merchants' Choice Payment Solutions	\$470
Sep. 2016	Income Access	30
May 2015	FANS Entertainment	13
Mar 2015	Skrill	1,200

Products / Solutions

Merchant Value Proposition

eCommerce Integrated Solutions Scaled SMB Platform Proprietary APMs



Full stack of integrated commerce solutions enabling businesses to accept payments online and in-store

Consumer Value Proposition

Digital Wallets



Proprietary network of digital wallet solutions solving complex commerce friction and enabling the use of global APMs

E-Cash



Proprietary digital currency solutions empowering online, mobile and in-app commerce for the cash consumer

Select Customers

RENTMOOLA

MINDBODY

amilia

building stack

Policy Expert

Global e
Smart Cross-Border™

Management Team

Philip McHugh

Executive Director & Chief
Executive Officer



- Philip McHugh joined Paysafe in June 2019 as its CEO
- Before Paysafe, Philip was the SVP and President of TSYS Merchant Solutions where he drove over 30% growth in two years through M&A, product, and platform investments
- Prior to TSYS, he spent 11 years at Barclays where he held a number of roles including global CFO for Barclaycard, and CEO of the Business and Payments division

Izzy Dawood

Chief Financial Officer



- Izzy Dawood joined Paysafe in September 2020 as its CFO
- Izzy joined Paysafe from Branch International, a financial services organization targeting the mobile generation, where he was CFO
- Before that, he was CFO for WageWorks, a leader in administering consumer-directed benefits (CBDs), and prior to that he held CFO roles at Santander Consumer USA and BNY Mellon

Danny Chazonoff

Chief Operating Officer



- Danny Chazonoff was part of the team that founded Paysafe
- His previous executive positions at Paysafe include Chief Technology Officer and President
- Danny acts as Philip's deputy across Paysafe; working with him and other executives to help drive the company's strategy

Roy Aston

Chief Information Officer



- Roy joined Paysafe in February 2019
- He most recently worked for Barclaycard where he held the position of CIO since April 2013
- Before that he held senior roles at Citi, where he was Director of Business and Technology Transformation

Bill Foley

Chairman, Foley Trasimene



- Mr. Foley has over 32 years of experience in industry consolidation and delivering stockholder value, with a principal background in the financial, technology, insurance and services sectors
- Mr. Foley has led six separate multi-billion dollar public market platforms with hundreds of acquisitions, including Fidelity National Financial, Inc. ("FNF"), Fidelity National Information Services (NYSE: FIS) ("FIS"), Black Knight, Inc. ("Black Knight"), Ceridian HCM, Inc. ("Ceridian"), FGL Holdings Inc. (NYSE: FG) ("FGL Holdings"), and Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae Holdings")

Paysafe Highlights



Highly differentiated B2B and B2C global network with a powerful suite of digital wallet, eCash and integrated processing solutions



Significant growth opportunities in massive TAM with expertise in highest value verticals

Paysafe:



Long history as the global market leader in iGaming payments and well positioned to capitalize on the expanding US market



Proprietary and scalable platform in technology and risk management driving a proven M&A playbook



Clear four point strategy for growth and transformation in partnership with Bill Foley

Paysafe's Growth Strategies

Paysafe:

1. Platform Integration

Enterprise Sales → Cross-sell all solutions within Paysafe through a single API

Operations Platform → Optimize legacy processes, technology and back office systems

Risk Platform → Leverage data driven insights to improve underwriting, onboarding and reduce false positive rates

Bank as a Service → Optimize Paysafe's relationships with global banks to achieve cost efficiencies

Gateway Convergence → Connect leading gateway in digital wallets, Paysafe's integrated and processing platforms and US distribution

3. Winning in US iGaming

US iGaming market expected to grow from \$3.4 bn in 2019 to \$24-47 bn by 2025

60+ US iGaming customers to target



4. M&A Strategy

Significant acquisition opportunities across all segments



Digital wallet consolidation



eCommerce integration



eCash



Complementary iGaming services

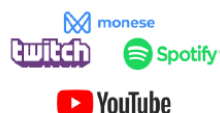
2. Accelerating Existing Organic Revenue Growth Strategies

Gaming

Social Media

Property Management

Wellness / Membership



Foley Trasimene Acquisition Corp. II Merges With Paysafe

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Key Financial Information

Paysafe:

Implied Transaction Multiples

Enterprise Value **\$9,000**

2021:

\$1,523 million
FY2021E Revenue

\$501 million
FY2021E EBITDA

5.9x
EV / Revenue
(FY2021E)

18.0x
EV / EBITDA
(FY2021E)

2020:

\$1,380 million
FY2020E Revenue

\$420 million
FY2020E EBITDA

6.5x
EV / Revenue
(FY2020E)

21.4x
EV / EBITDA
(FY2020E)

Key Metrics

\$103bn

Total Volume '21E

\$1.5bn

Organic Revenue '21E

11%

Organic Revenue
CAGR '20E-'23E




17%

Organic Adj. EBITDA
CAGR '20E-'23E

30%+

Organic Adj. EBITDA
'21E Margin

2021E Metrics by Segment

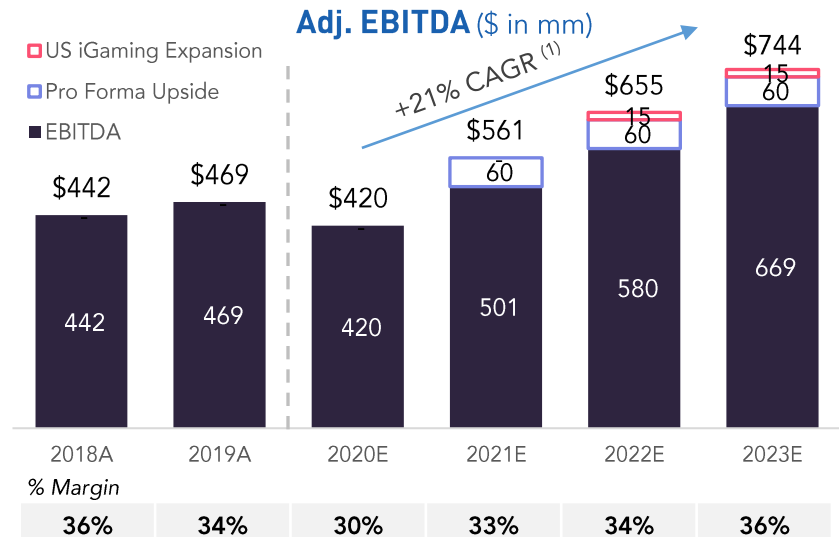
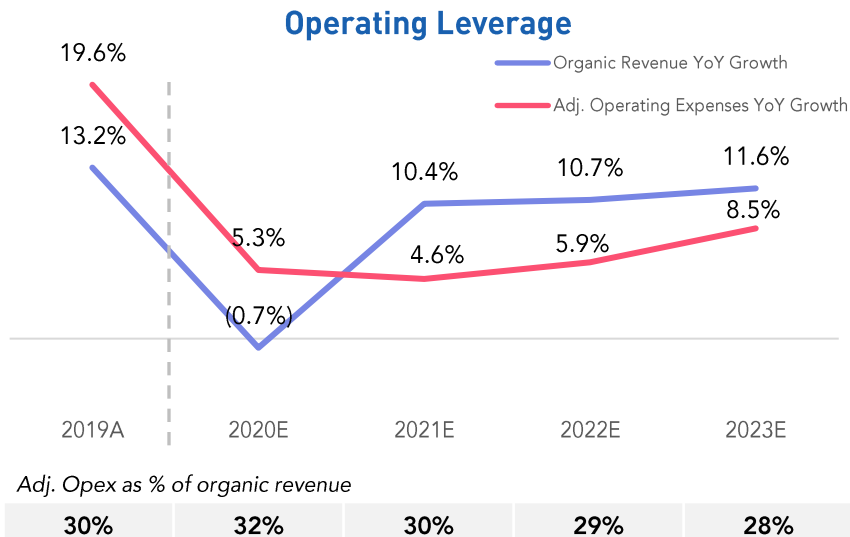
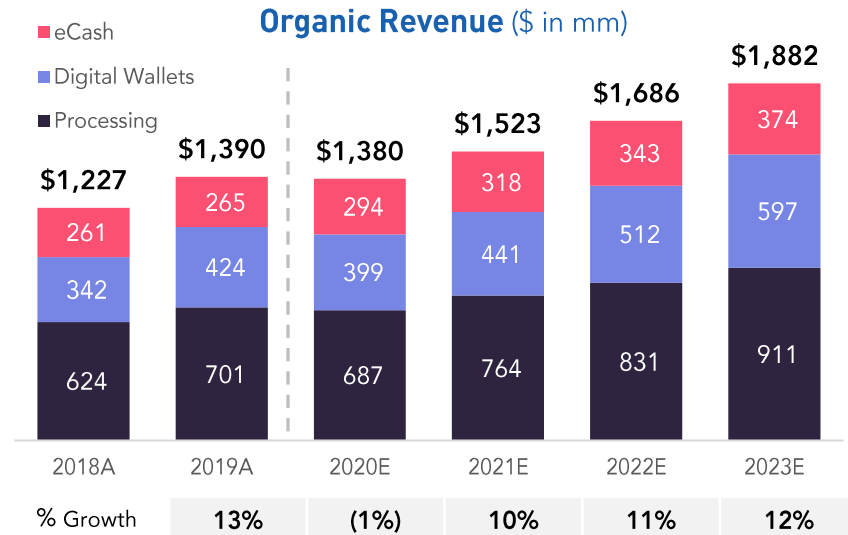
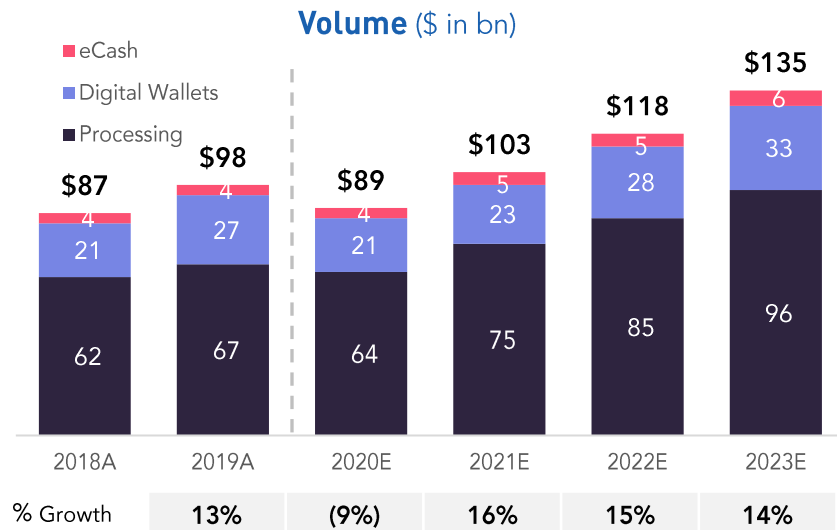
	 Paysafe: Digital Wallets	 Paysafe: eCash	 Paysafe: Integrated Processing
(\$ Volume)	\$23 bn	\$5 bn	\$75 bn
Take Rate	1.9%	6.8%	1.0%
Organic Revenue	\$441 mm (29% total)	\$318 mm (21% total)	\$764 mm (50% total)
Organic Gross Profit	\$359 mm (82% margin)	\$170 mm (53% margin)	\$432 mm (57% margin)

Foley Trasimene Acquisition Corp. II Merges With Paysafe

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Key Financial Information (cont.)

Paysafe:











































Source: Paysafe Investor Presentation

(1) Includes pro forma upside opportunity and U.S. iGaming expansion. Excluding those items estimated CAGR would be 17%

FinTech SPAC Transaction Activity in 2020 YTD

Paysafe:

2020 has been the most active year ever for SPAC transactions in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs") – these transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
12/18/20	 Katapult	 FinServ Acquisition Corp.	\$993 mm	Announced		Banking / Lending Tech	 USA	VIEW
12/07/20	 Paysafe	 FOLEY TRASIMENE ACQUISITION CORP. II	9,000	Announced	NYSE: PSFE	Payments	 UK	
11/24/20	 Metromile	 INSU II	1,253	Announced	Nasdaq: MLE	InsurTech	 USA	VIEW
10/19/20	 billtrust	 SOUTH MOUNTAIN MERGER CORP.	1,300	Announced	--	Fin. Mgmt. Solutions	 USA	VIEW
10/13/20	 FINANCE of AMERICA	REPLAY ACQUISITION CORP.	1,900	Announced	--	Real Estate Tech	 USA	VIEW
10/06/20	 Clover	 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Announced	--	FinTech Healthcare	 USA	VIEW
09/23/20	 UWM	GORES HOLDINGS IV, INC.	16,100	Announced	Nasdaq: UWMC	Banking / Lending Tech	 USA	VIEW
09/15/20	 Opendoor	 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Closed	Nasdaq: OPEN	Real Estate Tech	 USA	VIEW
08/06/20	 BankMobile	 MEGALITH FINANCIAL ACQUISITION CORP.	140	Announced	--	Banking / Lending Tech	 USA	VIEW
08/03/20	 paya	 FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	 USA	VIEW
07/31/20	 Porch	 PROPTech ACQUISITION	1,079 ⁽¹⁾	Closed	Nasdaq: PRCH	Real Estate Tech	 USA	VIEW
07/29/20	 TRITERRAS	 NETFIN ACQUISITION	674	Closed	Nasdaq: TRIT	Fin. Mgmt. Solutions	 Singapore	VIEW
07/12/20	 MultiPlan	CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	FinTech Healthcare	 USA	
01/16/20	 Global Blue	FAR POINT	2,600	Closed	NYSE: GB	Payments	 Switzerland	VIEW
01/06/20	 OpenLending	Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	Banking / Lending Tech	 USA	VIEW

of FinTech SPAC Transactions

2020 YTD:

15

2019:

2

2018:

1

2017:

3

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



ShopKeep's \$440 million Sale to Lightspeed



Interswitch's Strategic Minority Financing From Visa



TransNational's Sale to Celero



Smart2Pay's Sale to Nuvei



Veem's \$31 million Financing



Satsipay Raises \$110 million in Series C Financing



Conductor Raises \$150 million in Financing



PhonePe Raises \$700 million in Financing



GoCardless Raises \$95 million in Series F Financing

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Leading Advisor in Selling FinTech Companies to SPACs

FT Partners has worked on several successful SPAC transactions and developed strong capabilities in representing sellers to SPAC buyers

Financial Technology Partners LP
FTP Securities LLC

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

cardconnect.

in its merger with

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$438,000,000



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Financial Technology Partners LP
FTP Securities LLC

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

REPAY
Realtime Electronic Payments

in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



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

OpenLending

in its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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

Porch

on its merger with

PROPTech
ACQUISITION

(NASDAQ: PTAC)

for a post-transaction equity value of

\$1,079,000,000

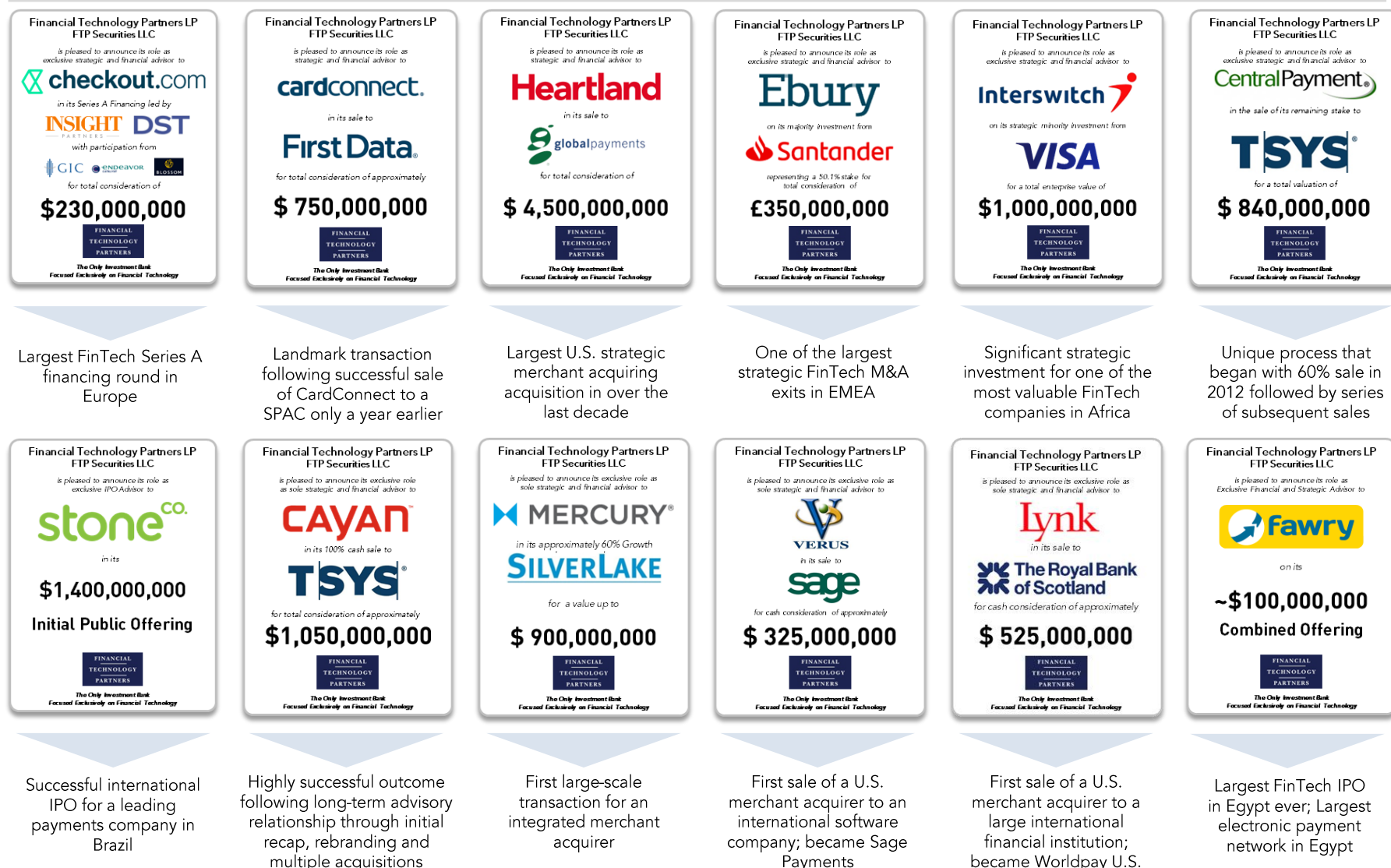


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Ground-Breaking Payments Transactions Pioneered by FT Partners



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

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Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

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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

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

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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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

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

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*is pleased to announce its role as
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Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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FT Partners Advises CardConnect in its \$438 million Sale

Overview of Transaction

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

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FinTech Acquisition Corp (NASDAQ: FNTC)

for total consideration of

\$ 438,000,000

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FT Partners Advises REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
 - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

Financial Technology Partners LP FTP Securities LLC

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

REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$665,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Central Payment on the Sale of its Remaining Stake

Overview of Transaction

- In April 2018, Central Payment completed a sale of its remaining 15% equity stake to TSYS at a valuation of \$840 mm ⁽¹⁾
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
 - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in [2012](#) and its subsequent recap in 2014 and [2017](#)

Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance 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 exclusive role as
sole strategic and financial advisor to*



in the sale of its remaining stake to



for a total valuation of

\$ 840,000,000



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FT Partners Advises Checkout.com on its \$230 million Series A Financing

Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
 - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
 - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
 - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best 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 A Financing led by



with participation from



for total consideration of

\$230,000,000



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is highlighted in blue.

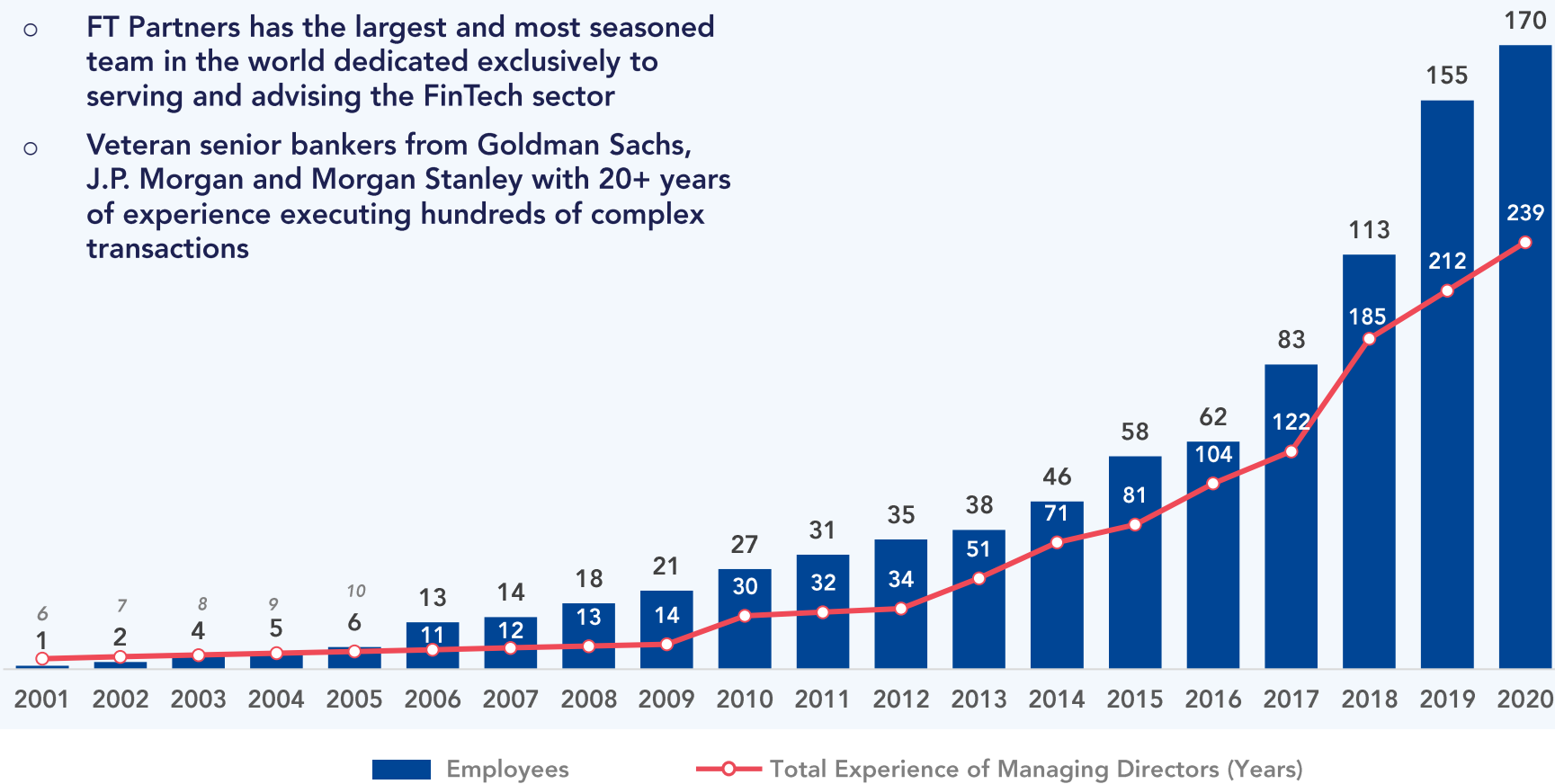
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

The Information’s “Silicon Valley’s Most Popular Dealmakers”

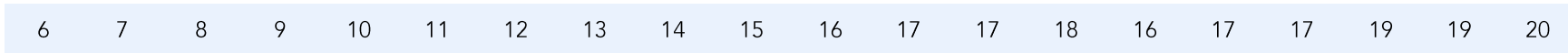
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- 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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
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. 	24
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 	23
Randall Little <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
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. 	20
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 	17
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 	24
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. 	18