

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 15, 2019



Nexi Completes its IPO Raising €2.01 billion (~\$2.3 billion)

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



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



THE M&A ADVISOR

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

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019

SUBSCRIBE



IPO Overview

Key IPO Statistics

| | |
|-----------------------|------------------|
| CEO: | Paolo Bertoluzzo |
| Headquarters: | Milan, Italy |
| Founded: | 1939 |
| Employees: | 427 |
| <hr/> | |
| Prospectus File Date: | March 26, 2019 |
| Ticker: | NA |
| Gross Proceeds: | €2,010,000,000 |
| Shares: | 223,333,333 |
| Filing Range: | €8.50 to €10.35 |
| Listing Date: | April 12, 2019 |
| Offer Price: | €9 |

ITALY
BORSA ITALIAN

Prospectus

Nexi

nexi

Paolo Bertoluzzo
Chief Executive Officer
Corso Sempione 55, Milano, Mi 20149
Italy

Banca Akros

BARCLAYS

citi

MPS
CAPITAL SERVICES

UBI Banca

HSBC

UBS

UniCredit

Nexi Overview

About

- Nexi (formerly known as ICBPI) was created from the merger of ICBPI and CartaSi in 2009
- In 2015, Advent, Bain Capital and Clessidra acquired ICBPI for \$2.4 billion and later rebranded the Company as Nexi
- Currently, Nexi is comprised of the subsidiaries Nexi Payments, Mercury Payments, and Help Line
- Nexi provides payment solutions to support banks, other financial institutions including insurance companies, merchants, businesses, and public administration
 - Solutions include payment cards, payment acceptance technologies, money transfer solutions for companies and individuals, and corporate banking services

Partnerships

- Nexi has strong partnerships with approximately 150 banks, which represents 80% of the Italian banking industry in terms of number of branches

Verticals

- Nexi has significant market share across its verticals:
 - 70% in Italy's merchant acquiring market
 - 60% in Italy's card issuing market
 - 29% in Italy's ATM management market

Subsidiaries

- **Nexi Payments**
 - Provides Partner Banks with card payment services, digital payment acceptance systems, and innovative products and services for new purchasing channels and technologies
 - Provides Merchants with authorization and payment-management services on the leading international circuits
 - Provides customer care and fraud prevention and management services
- **Mercury Payments**
 - Has over 370,000 POS terminals on the Italian territory, as well as covers the whole chain of values of traditional payments
 - Manages innovative solutions for Mobile and Alternative payments
- **Help Line**
 - Nexi Group's contact center and provides customer service, credit recovery and telemarketing support

Key Stats

Manages
41.3 million
Payment cards

890 thousand
Merchants use POS
services

Operates
13.5 thousand
ATMs

5.5 billion
Payment transactions
processed each year

€446 billion
In payments volume
each year

420 thousand
Businesses use
e-banking platform

Nexi Overview (cont.)

Payment Acceptance Solutions

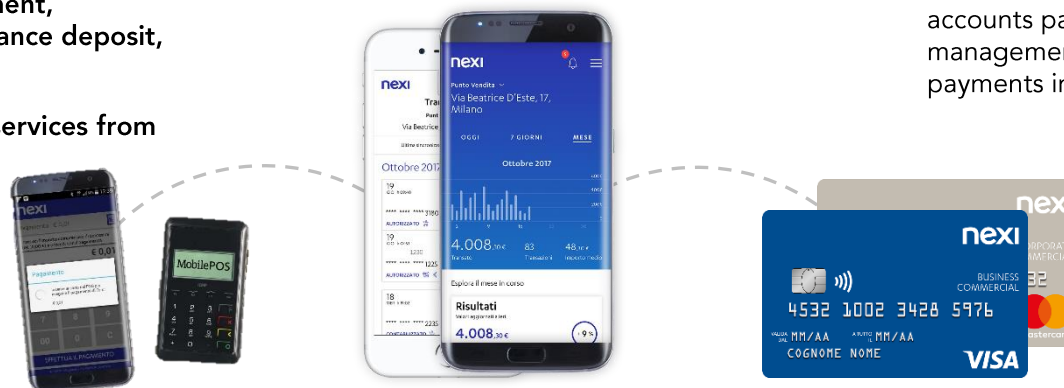
- POS solutions enable the acceptance of credit, debit, prepaid, contactless and chip cards, smartphone payments, meal vouchers and QR Code payments
- SmartPOS integrates business management capabilities
- Traditional and portable card readers, and mobile app to accept payments through smartphones
- XPay platform enables online payments for e-commerce businesses
- Additionally, XPay accepts remote payments with credit and prepaid cards for telephone or mail-order sales
- Payment solutions for hotels and car rentals including prepayment, guaranteed booking, advance deposit, and priority check-out
- Bill payment and top-up services from an ATM or online

Payment Solutions

- Card offerings include Nexi branded credit cards, corporate cards, prepaid and debit cards
- All the cards are enabled for contactless payment and come with fraud protection capabilities
- Nexi Instant Payments: Real-time IBAN-based interbank payments ensuring maximum security and payment traceability
- Pay with Nexi Cards through Apple Pay, Google Pay and Samsung Pay

Banking / Business Services

- **E-Mobile Corporate Banking multi-channel platform for banks**
 - Platform is integrated with bank systems and meets the CBI standard
 - The platform allows for document and invoice management, credit / debit / rechargeable card services, payments abroad, payment top-ups, as well as cash management and cash pooling
- **Nexi Fast Digital Invoicing Solution is a business-to-business, business-to-government, and business-to-consumer electronic invoicing platform**
 - Main features of the platform are customers / suppliers management, accounts payables and receivable management, and collections and payments invoice reconciliation



Management Team

Paolo Bertoluzzo
Chief Executive Officer



- Mr. Bertoluzzo has served as CEO of Nexi since 2016
- Prior to joining Nexi, he served as Chief Commercial Operations and Strategy Officer of the Vodafone Group
- Mr Bertoluzzo graduated with a degree in Management Engineering from Polytechnic University of Milan in 1990 and also has an MBA from INSEAD at Fontainebleau

Bernardo Mingrone
Chief Financial Officer



- Mr. Mingrone has served as CFO of Nexi since 2016
- His prior roles include Group CFO of UniCredit (2015-2016) and Deputy GM in charge of Finance and Operations at BMPS (2012-2015), preceded by investment banking positions at Lehman Brothers and J.P. Morgan
- Mr Mingrone holds a degree in Economics from London School of Economics

Andrea Mencarini
Director, Cards & Digital Payments



- Mr. Mencarini has served as Director of Cards & Digital Payments since 2016
- Before Nexi, he was Head of Marketing for Retail Consumers at Banco Popolare Group
- He holds degrees in Economics and Commerce from SDA Bocconi

Enrico Trovati
Director, Merchant Services & Solutions



- Mr. Trovati has served as Director of Merchant Services & Solutions since 2016
- Prior to his time at Nexi, he was previously the CEO of Matrix S.p.A and was an Associate Principal at McKinsey & Company
- Mr. Trovati graduated with a degree in Electronic Engineering at Polytechnic University of Milan

Renato Martini
Director, Digital Banking Solutions



- Mr. Martini has served as Director of Digital Banking Solutions since March 2017
- Before his time at Nexi, he was Head of Global Marketing for Small and Medium Enterprises at UniCredit Group and an Associate Principal at McKinsey & Company in Milan
- Mr. Martini holds a degree in Electronic Engineering from the University of Rome and a MBA from INSEAD at Fontainebleau

Giuseppe Dallona
Chief Information Officer

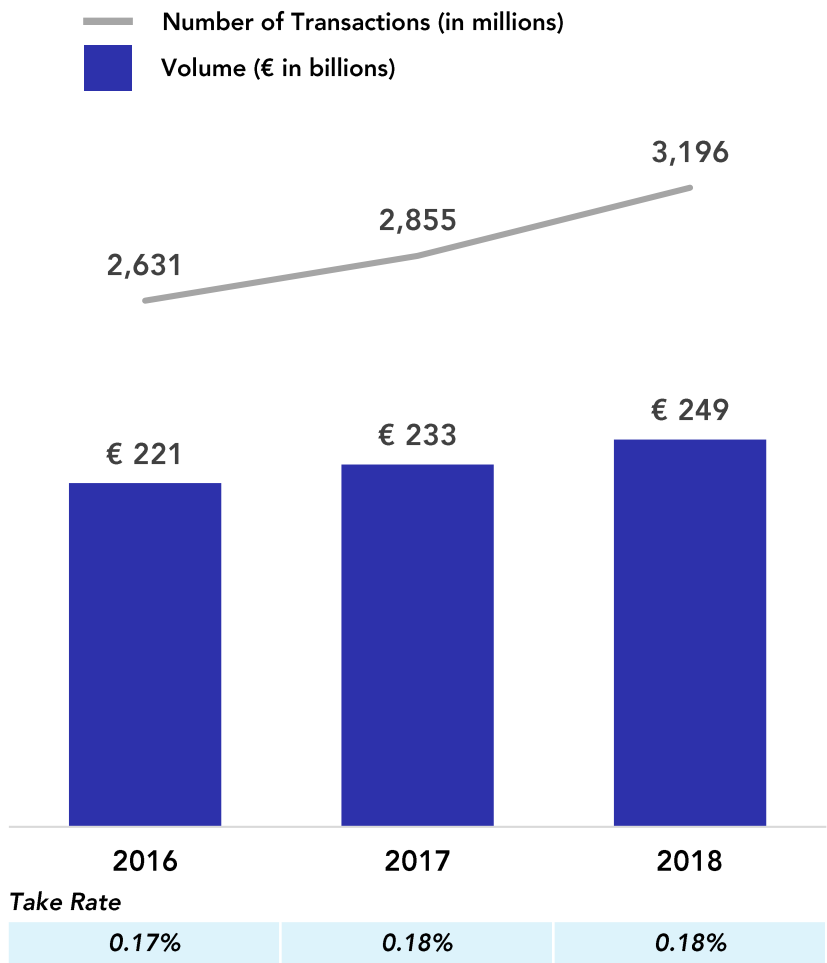


- Mr. Dallona has served as CIO of Nexi since 2017
- He was previously CIO of Poste Italiane and UBI Sistemi e Servizi
- Mr. Dallona, holds a degree from Università Cattolica Sacro Cuore

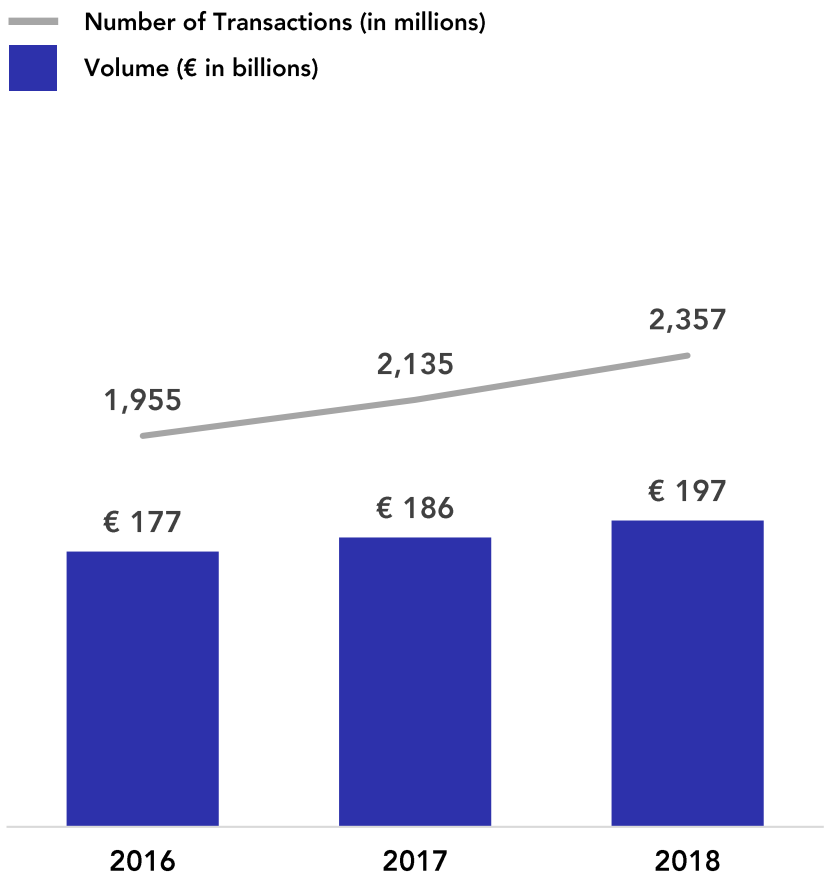


Key Metrics Overview

Merchant Acquiring Transaction Volume



Issuing Transaction Volume

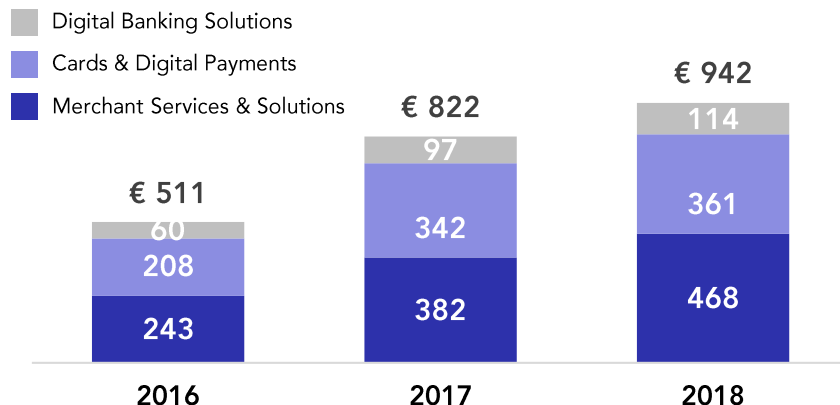


Source: Company filings
Note: Take Rate calculated using Aggregate Merchant Services and Solutions revenue divided by Aggregate Acquiring Transaction Value for each year

Financial Overview

Revenue Breakdown

(€ in mm)



Total %YoY Growth

| | | |
|----|-----|-----|
| na | 61% | 15% |
|----|-----|-----|

Normalized EBITDA ⁽¹⁾

(€ in mm)



% Margin

| | | |
|-----|-----|-----|
| 33% | 41% | 44% |
|-----|-----|-----|

Normalized EBIT

(€ in mm)



% Margin

| | | |
|-----|-----|-----|
| 28% | 34% | 37% |
|-----|-----|-----|

Net Profit

(€ in mm)



% Margin

| | | |
|-----|----|----|
| 11% | 8% | 7% |
|-----|----|----|

Source: Company website, Company filings

(1) Normalized EBITDA is defined as EBITDA adjusted for impact of extraordinary and non-recurring items, including those relating to the corporate reorganization, acquisitions made and transformation projects

Nexi Completes its IPO

FT PARTNERS RESEARCH

nexi

Selected Financing & Acquisition History



Transaction History

| Date | Type | Selected Investors | Amount (\$ in mm) |
|----------|-----------|--|-------------------|
| 06/16/11 | M&A | Advent International CLESSIDRA BainCapital | \$2,400 |
| 10/10/10 | Financing | Sella | na |
| 05/08/09 | Financing | Iccrea Banca | 80 |

Selected Acquisitions

| Date | Target | Amount (\$ in mm) |
|----------|--|-------------------|
| 04/12/18 | SPARKLING 18 | na |
| 04/03/18 | Merchant Acquiring Business of BANCA CARIGE | \$31 |
| 12/13/16 | Bassilichi nexi group | 245 |
| 05/02/16 | INTESA SANPAOLO CARD SETEFI | 1,200 |
| 05/09/14 | elcard | na |
| 06/01/13 | SITEBA | na |
| 05/11/12 | Assets and Agreements of Depository Bank related to Funds Managed by Arca SGR S.p.A. | 63 |
| 06/16/11 | Centrosim S.P.A | na |
| 11/10/10 | Custodian Businesses of Sella | 8 |
| 09/20/10 | Depository Bank Business of BANCA CARIGE | 26 |

Nexi Completes its IPO

FT PARTNERS RESEARCH

nexi

Publicly Traded Comparables

| Company Name | Price 04/12/19 | % MTD Change | % LTM High | Market Value (\$ mm) | Enterprise Value (\$ mm) | Price / Earnings | | Multiples EV / EBITDA | | | EV / Revenue | | | Growth Rates Revenue | | | EPS | | Margins EBITDA | | P / E / G CY 19E |
|---------------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|--------------------------|--------|--------|--------------|--------|--------|-------------------------|--------|------|--------|--------|-------------------|--|---------------------|
| | | | | | | CY 19E | CY 20E | LTM | CY 19E | CY 20E | LTM | CY 19E | CY 20E | CY 19E | CY 20E | LT | CY 19E | CY 20E | | | |
| PAYMENT NETWORKS | | | | | | | | | | | | | | | | | | | | | |
| Visa | \$ 159.13 | 1 % | 100 % | \$ 350,540 | \$ 360,887 | 29.0 x | 24.9 x | 25.3 x | 21.8 x | 19.4 x | 17.0 x | 15.5 x | 13.9 x | 10 % | 11 % | 17 % | 71 % | 72 % | 1.8 x | | |
| Mastercard | 238.65 | (0) | 99 | 246,642 | 244,692 | 31.6 | 26.8 | 27.5 | 24.1 | 20.9 | 16.4 | 14.6 | 12.7 | 12 | 15 | 19 | 61 | 61 | 1.7 | | |
| Median | | 1 % | 99 % | | | 30.3 x | 25.8 x | 26.4 x | 23.0 x | 20.2 x | 16.7 x | 15.0 x | 13.3 x | 11 % | 13 % | 18 % | 66 % | 66 % | 1.7 x | | |
| Mean | | 1 | 99 | | | 30.3 | 25.8 | 26.4 | 23.0 | 20.2 | 16.7 | 15.0 | 13.3 | 11 | 13 | 18 | 66 | 66 | 1.7 | | |
| MERCHANT ACQUIRING / PROCESSING | | | | | | | | | | | | | | | | | | | | | |
| Worldpay (Vantiv) | \$ 113.37 | (1)% | 98 % | \$ 34,316 | \$ 42,364 | 24.6 x | 21.0 x | 27.4 x | 19.7 x | 17.5 x | 10.8 x | 9.9 x | 9.1 x | na | 10 % | 16 % | 50 % | 52 % | 1.6 x | | |
| Square | 75.41 | (1) | 75 | 33,832 | 33,607 | nm | 67.8 | nm | 80.2 | 51.3 | 10.2 | 14.9 | 11.1 | 42 | 34 | 47 | 19 | 22 | na | | |
| Global Payments | 138.78 | 0 | 100 | 21,920 | 26,731 | 23.1 | 19.8 | 20.3 | 16.7 | 14.8 | 7.9 | 6.0 | 5.5 | 12 | 9 | 16 | 36 | 37 | 1.4 | | |
| TSYS | 99.17 | 3 | 99 | 17,644 | 21,092 | 20.4 | 17.9 | 18.8 | 14.5 | 13.3 | 5.2 | 5.2 | 4.8 | 7 | 7 | 12 | 36 | 36 | 1.8 | | |
| Worldline | 64.16 | 6 | 99 | 11,744 | 12,020 | 36.9 | 31.1 | 29.7 | 18.8 | 16.8 | 6.2 | 4.5 | 4.3 | 37 | 6 | 21 | 24 | 25 | 1.7 | | |
| Stone | 35.54 | (17) | 78 | 10,061 | 10,535 | 44.5 | 31.3 | 48.8 | 28.7 | 19.9 | 24.7 | 15.7 | 10.5 | 58 | 48 | 55 | 54 | 53 | 0.8 | | |
| Cielo | 2.37 | (5) | 47 | 6,427 | 8,683 | 9.5 | 9.1 | 7.4 | 8.8 | 8.2 | 2.9 | 3.0 | 2.9 | (6) | 6 | 3 | 35 | 35 | 3.8 | | |
| PagSeguro | 28.43 | (6) | 71 | 9,303 | 8,455 | 19.6 | 15.4 | nm | 12.1 | 9.5 | 10.1 | 4.7 | 3.8 | 36 | 24 | 29 | 39 | 40 | 0.7 | | |
| Nexi | 10.18 | na | na | 6,337 | 8,261 | na | na | 17.4 | na | na | 7.7 | na | na | na | na | na | na | na | na | | |
| Network International | 5.05 | na | 92 | 2,525 | 2,998 | na | na | 23.9 | na | na | 10.1 | na | na | na | na | na | na | na | na | | |
| EVO Payments | 28.80 | (1) | 95 | 2,397 | 2,969 | 51.7 | 39.5 | 46.4 | 18.4 | 16.3 | 5.3 | 4.9 | 4.5 | 8 | 9 | 13 | 27 | 27 | 3.9 | | |
| EVERTEC | 29.09 | 2 | 94 | 2,046 | 2,523 | 15.6 | 14.3 | 14.5 | 11.5 | 10.8 | 5.6 | 5.3 | 5.1 | 4 | 5 | 6 | 47 | 47 | 2.8 | | |
| Median | | (1)% | 93 % | | | 23.9 x | 21.0 x | 23.9 x | 18.4 x | 16.3 x | 7.9 x | 5.2 x | 4.8 x | 24 % | 9 % | 16 % | 36 % | 36 % | 1.7 x | | |
| Mean | | (2) | 85 | | | 28.8 | 28.1 | 26.7 | 24.2 | 18.6 | 9.2 | 7.6 | 6.3 | 24 | 17 | 23 | 35 | 36 | 2.0 | | |
| ONLINE FOCUSED PAYMENTS | | | | | | | | | | | | | | | | | | | | | |
| PayPal | \$ 108.04 | 2 % | 100 % | \$ 126,854 | \$ 119,743 | 37.5 x | 31.0 x | 43.8 x | 25.6 x | 21.5 x | 7.7 x | 6.7 x | 5.7 x | 16 % | 18 % | 19 % | 26 % | 26 % | 2.0 x | | |
| Shopify | 214.23 | 4 | 101 | 24,874 | 22,895 | nm | nm | nm | nm | nm | 21.3 | 15.4 | 11.7 | 39 | 32 | 31 | 4 | 6 | na | | |
| Adyen | 785.11 | (2) | 91 | 24,056 | 22,645 | nm | 78.6 | nm | 77.0 | 54.9 | 12.1 | 41.0 | 30.2 | 40 | 36 | 38 | 53 | 55 | na | | |
| Afterpay | 18.17 | 13 | 98 | 4,606 | 4,709 | nm | nm | nm | nm | 75.3 | 41.5 | 20.3 | 12.5 | 84 | 62 | 61 | 9 | 17 | na | | |
| Wirecard | 124.93 | 1 | 55 | 2,439 | 2,758 | 26.8 | 19.8 | 4.8 | 3.2 | 2.4 | 1.2 | 0.9 | 0.7 | 29 | 25 | 35 | 29 | 31 | 0.8 | | |
| Pushpay | 3.65 | 12 | 81 | 1,003 | 990 | nm | 38.2 | nm | 66.3 | 29.2 | 11.7 | 5.6 | 4.5 | 32 | 24 | na | 8 | 15 | na | | |
| SafeCharge | 5.43 | 6 | 89 | 823 | 710 | 20.1 | 17.5 | 16.7 | 13.1 | 11.5 | 3.9 | 3.4 | 3.0 | 15 | 14 | 13 | 26 | 26 | 1.5 | | |
| Median | | 4 % | 91 % | | | 26.8 x | 31.0 x | 16.7 x | 25.6 x | 25.3 x | 11.7 x | 6.7 x | 5.7 x | 32 % | 25 % | 33 % | 26 % | 26 % | 1.5 x | | |
| Mean | | 5 | 88 | | | 28.1 | 37.0 | 21.8 | 37.0 | 32.5 | 14.2 | 13.3 | 9.8 | 36 | 30 | 33 | 22 | 25 | 1.4 | | |

Source: Capital IQ, Thomson One

Note: nm signifies negative value or value of >99

* Nexi price, market value and enterprise value are based on the €9 offer price

Selected FT Partners' Research – Click to View



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



GoCardless' \$75.5 million Series E Financing



Cayan's \$1.05 billion Sale to TSYS



PPRO Raises \$50 million in Financing Led by PayPal



REPAY's Merger with Thunder Bridge Acquisition



Poynt Raises \$100 million in Series C Financing



Vista Equity Partners Acquires MINDBODY for \$1.9 billion



Advent International Acquires Majority Stake in Prisma



Fiserv Acquires First Data for an Implied EV of \$41 billion

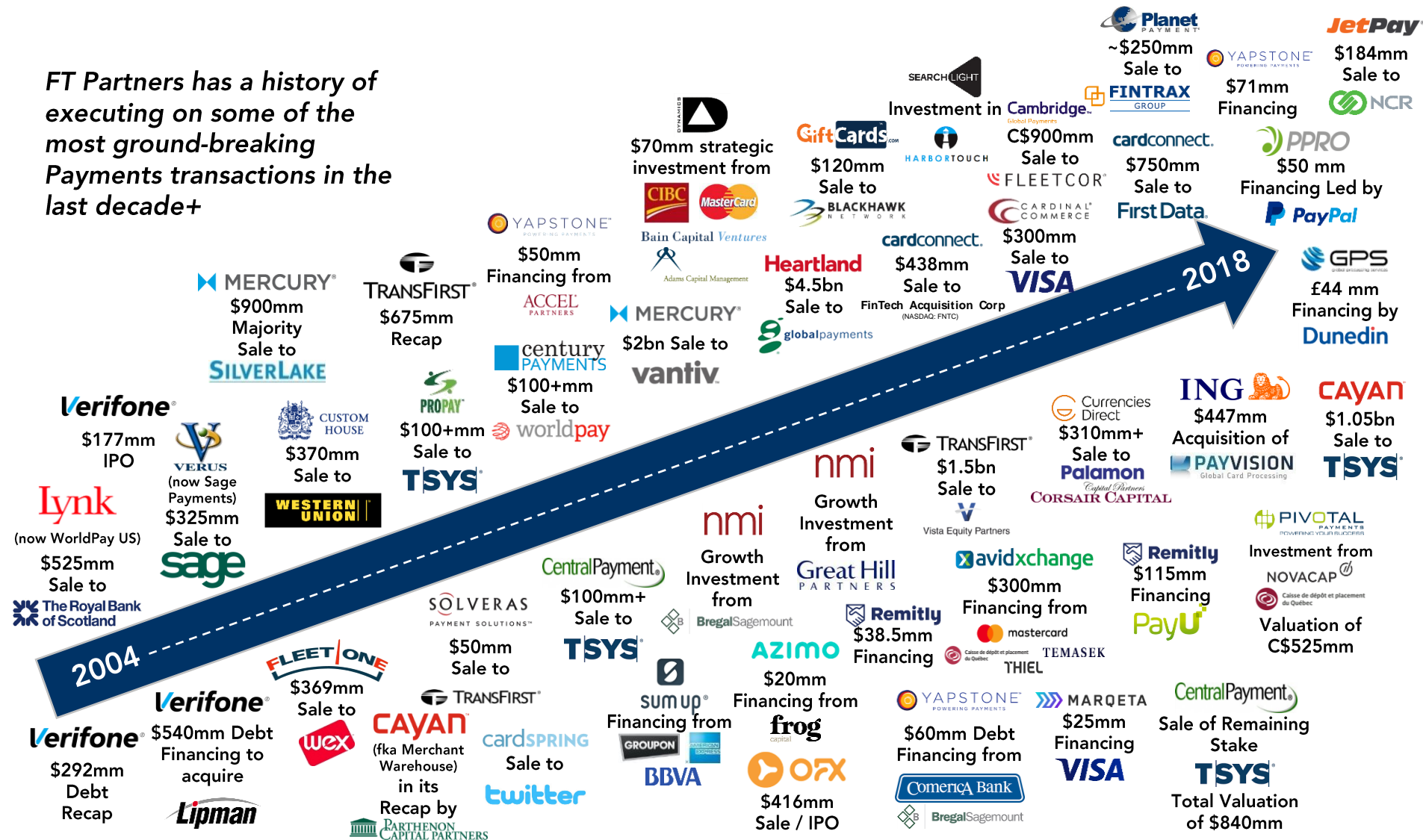


Ant Financial Acquires WorldFirst for \$700 million

[VIEW MORE FT PARTNERS RESEARCH](#)

Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+






















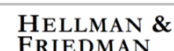




























Ground-Breaking Payments Transactions Pioneered by FT Partners



Leading Advisor to Merchant Acquirers / Payment Processors

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions













































| Selected FT Partners Deals Noted | Seller | Buyer | Date | Transaction Value (\$ in mm) | Research Profile |
|---|---|--|---------|------------------------------|----------------------|
|  |  |  | 10/2018 | \$184 | VIEW |
|  |  |  | 04/2018 | 840 ⁽¹⁾ | VIEW |
| |  |  | 02/2018 | 1,000 | VIEW |
|  |  |  | 12/2017 | 1,050 | VIEW |
|  |  |  | 10/2017 | 250 | VIEW |
| |  |  | 10/2017 | 760 | VIEW |
|  |  |   | 09/2017 | 430 | VIEW |
| |  |  | 09/2017 | 5,300 | VIEW |
|  |  |  | 09/2017 | NA | VIEW |
| |  |  | 07/2017 | 11,680 | VIEW |
| |  |  | 06/2017 | 260 | VIEW |
|  |  |  | 05/2017 | 750 | VIEW |
| |  |  | 05/2017 | NA | VIEW |
|  |  |  | 02/2017 | 700 ⁽²⁾ | VIEW |
|  |  |  | 06/2016 | NA | VIEW |
|  |  |  | 03/2016 | 438 | VIEW |
| |  |  | 01/2016 | 2,350 | VIEW |
|  |  |  | 12/2015 | 4,500 | VIEW |

(1) [TSYS Q1'18 10-Q](#)

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

Leading Advisor to Merchant Acquirers / Payment Processors (cont.)

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

| Selected FT Partners Deals Noted | Seller | Buyer | Date | Transaction Value (\$ in mm) | Research Profile |
|---|---|---|---------|------------------------------|----------------------|
|  |  |  | 01/2015 | NA | VIEW |
| |  |  | 11/2014 | NA | |
|  |  |  | 10/2014 | \$1,500 | VIEW |
| |  |  | 07/2014 | 700 | |
|  |  |  | 05/2014 | 1,650 | VIEW |
|  |  |  | 05/2014 | NA | VIEW |
|  |  |  | 03/2014 | 250 ⁽¹⁾ | |
| |  |  | 01/2014 | 420 | |
|  |  |  | 09/2013 | NA | VIEW |
|  |  |  | 09/2013 | 200 | VIEW |
| |  |  | 09/2013 | NA | |
| |  |  | 07/2013 | 163 | |
|  |  |  | 11/2012 | 135 | VIEW |
| |  |  | 10/2012 | 361 | |
| |  |  | 08/2012 | 413 | |
|  |  |  | 08/2012 | 110 ⁽²⁾ | |
|  |  |  | 07/2012 | NA | VIEW |




















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

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

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

Representing numerous FinTech “Unicorns” above \$1 billion valuations

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

FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Poynt on its Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



*in its Series C Financing
with participation from*



for total consideration of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises GoCardless on its Series E Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

GOCARDLESS

*in its Series E Financing
led by*

ADAMS STREET
PARTNERS



for total consideration of

\$75,500,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

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

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

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

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



The Information

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



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

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

2012 Dealmaker of the Year

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

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

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

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

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

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

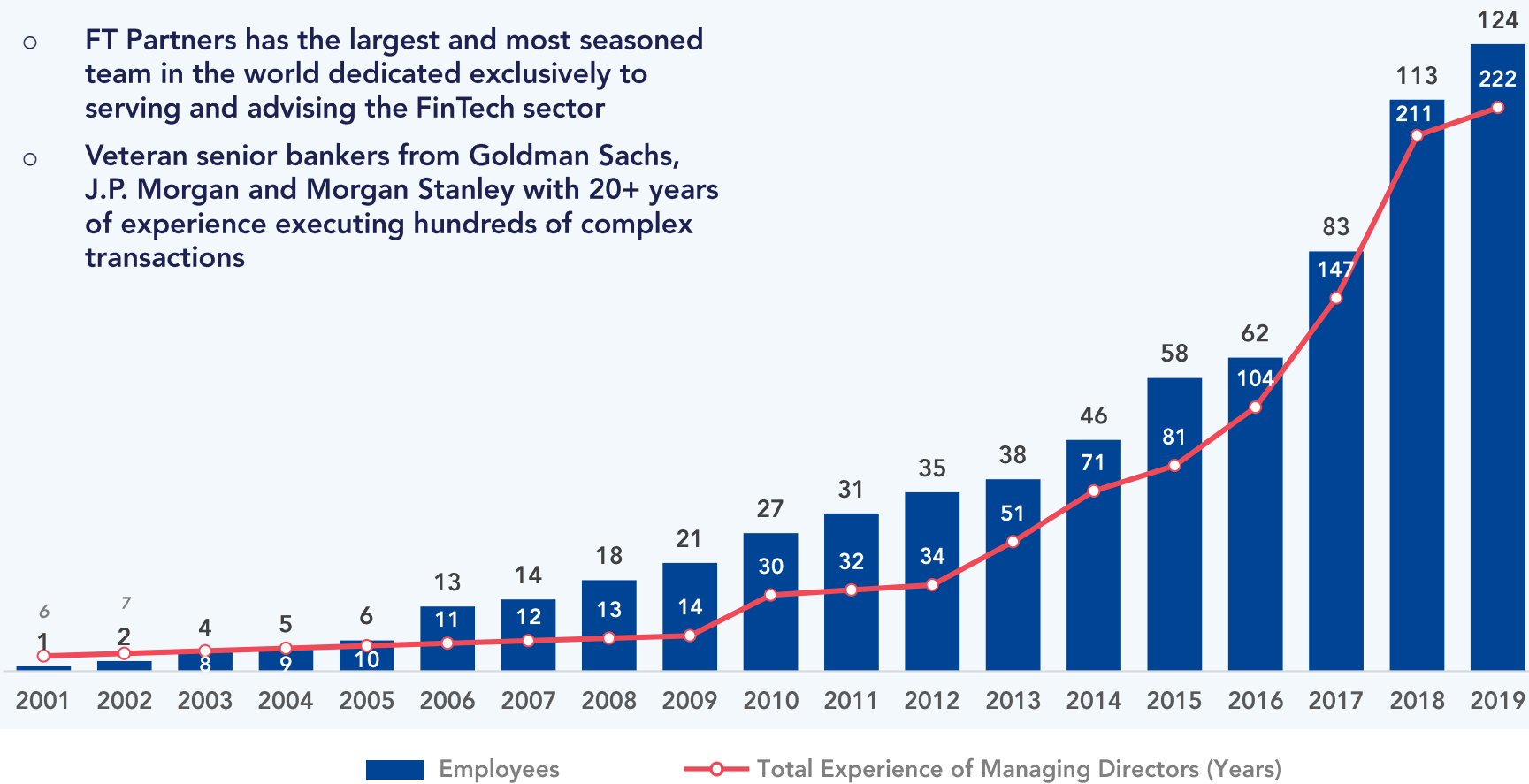
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

| Name / Position | Prior Background | Experience / Education | Years of Experience |
|---|---|--|---------------------|
| Steve McLaughlin <i>Founder, CEO and Managing Partner</i> |  | <ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. | 24 |
| Kate Crespo <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. | 17 |
| Larry Furlong <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. | 23 |
| Osman Khan <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) | 22 |
| Andrew McLaughlin <i>Managing Director</i> |  | <ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting | 13 |
| Mike Nelson <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. | 19 |
| Timm Schipporeit <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures | 16 |
| Greg Smith <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker | 23 |
| Steve Stout <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank | 21 |
| Tim Wolfe <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. | 17 |