

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 29, 2017



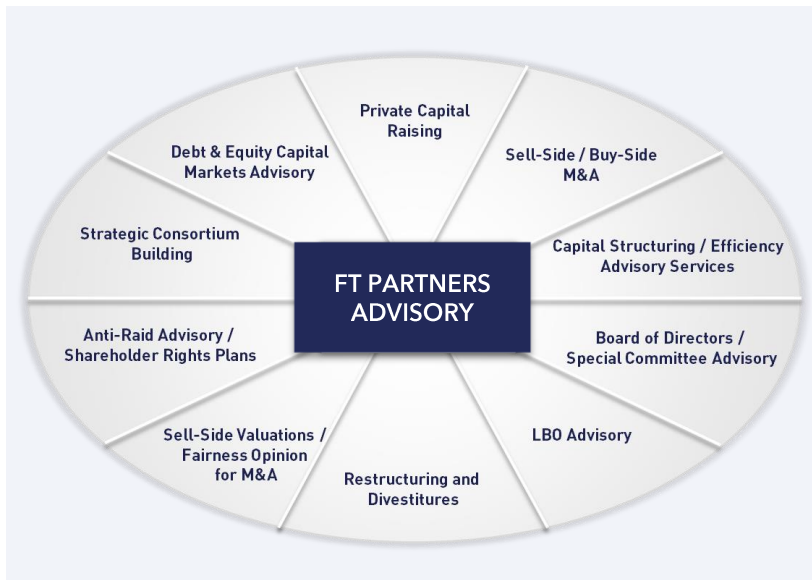
**Raise Secures \$60 million in Series C Financing
led by Accel Partners**



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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Raise Secures \$60 million in Series C Financing



Transaction Summary

Transaction Summary

- On September 19, 2017, Raise announced it has raised \$60 million in Series C financing led by Accel
 - Accel's Sameer Gandhi and Chicago entrepreneur Mark Tebbe will join the Raise Board of Directors
 - Other investors in the round include PayPal and existing investors New Enterprise Associates and Bessemer Venture Partners
- Raise plans on deploying the new capital to expedite its closed loop mobile payments network development
 - The Company will also continue to emphasize prepaid cards while expanding its retail partnerships
- Since its inception in 2013, Raise has grown rapidly and established itself as the leading gift card marketplace
 - The Company's network already includes nearly 400 brands and will continue to expand following increased retail outreach efforts
 - Through its millions of users, Raise has generated over \$1 billion in transactions
- This round brings the total capital secured by Raise to over \$147 million

Selected Financing History

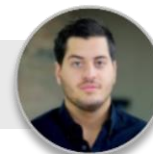
Date	Size (\$ mm)	Round	Investor(s)
09/19/17	\$60	Series C	Accel; PayPal; New Enterprise Associates; Bessemer Venture Partners
01/22/15	56	Series B	New Enterprise Associates; Bessemer Venture Partners; Pritzker Organization; Listen Ventures
12/09/13	18	NA	Bessemer Venture Partners

Transaction Commentary

"We are thrilled to announce this latest fundraise and are privileged to work with such talented individuals as Sameer and Mark. With their expansive experience in payments, technology and ecommerce, they bring a tremendous amount of value to our board and our business. This successful fundraise unequivocally demonstrates that the market believes we are reaching a tipping point in mobile payments. With Raise, our retail partners recognize the value of building direct-to-consumer loyalty through prepaid mobile payments, as Raise has unlocked the ability for brands to interact directly with their customers and own the relationship for the very first time."



George Bousis
Founder & CEO



"Raise has built a strong, thriving marketplace in just a few years, which is an impressive feat -- but this is just the beginning. Raise has the unique potential to reinvent the entire mobile payment experience. We are excited to see this opportunity unfold and be a part of this incredible growth."



Sameer Gandhi
Partner



Raise Secures \$60 million in Series C Financing

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Raise Overview

Company Overview

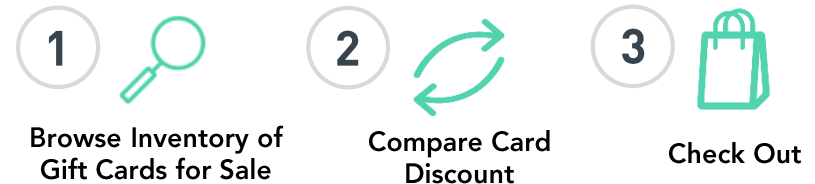
CEO: George Bousis
Headquarters: Chicago, IL
Founded: 2013
Employees: 200



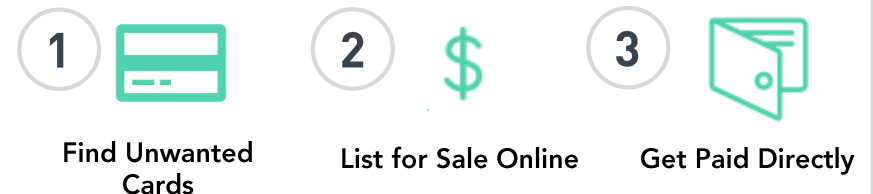
- Raise.com offers an online marketplace that allows users to redeem, buy or sell gift cards and store credit from a wide variety of vendors and establishments
- The Company offers an online portal for users to create an online profile, allowing them to keep track of their purchases as well as provide order management for the items they place up for sale
- Gift cards sold on the platform can either be physical or electronic and can be sold at any price the seller chooses
- Raise's mobile iOS application provides full access to the marketplace while on the go, allowing users to buy and list gift cards when and where they want
- Secure ACH payments on the website and in the mobile application allow for the safe transfer of funds from buyers' bank accounts within one to three business days of transacting
- Rewards program, Raise Rewards, allows users to earn points for buying and selling on the platform, which can be used to decrease prices on future purchases

Process Overview

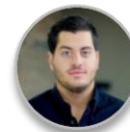
Buying Gift Cards



Selling Gift Cards



Management Team



George Bousis
Founder & CEO



Milo Todorovich
Principal Software Engineer



Angelo Loumis
SVP Operations



Tyler Spalding
CTO

Raise Secures \$60 million in Series C Financing

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Selected Recent Gift Card-Related Transactions














Target	Buyer / Investor(s)	Headline	Date	Transaction Value (\$ in mm)
		Blackhawk Network Acquires CashStar for \$175 mm	08/30/2017	\$175
		United Mobility Technology Acquires 51% Stake in PEACHES Mobile	05/10/2017	na
	Undisclosed	SelectCore Secures \$1.5 mm in Financing	04/03/2017	na
		Ifelgoods Acquires Ma Carte Cadeau	12/20/2016	na
		InComm Acquires ValuAccess	07/31/2016	na
		Zeek Secures \$9.5 mm in Series B Financing Led by Scale-Up Venture Capital	07/27/2016	10
	Sistema Asia Fund	Qwikcilver Secures \$10 mm in Financing Led by Sistema Asia Fund	07/25/2016	10

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Selected Recent Gift Card-Related Transactions (cont.)

Target	Buyer / Investor(s)	Headline	Date	Transaction Value (\$ in mm)
 optiopay	 <u>DVH VENTURES</u>	OptioPay Secures Approximately \$7.9 mm in Financing	06/21/2016	\$8
 STORE FINANCIAL		Emerchants Payment Solutions Acquires StoreFinancial for \$35 mm	04/28/2016	35
		Blackhawk Network Acquires Giftcards.com for \$120 mm	01/06/2016	120
	Undisclosed	It's On Me Secures \$2.3 mm in Series A Financing	10/01/2015	2
		CashStar Secures \$15 mm in Series D Financing Led by FTV Capital	08/05/2015	15
	 	Zeek Secures \$3 mm in Series A Financing	05/19/2015	3
	Undisclosed	CashStar Secures \$9 mm in Financing	03/11/2015	9

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Selected Recent Gift Card-Related Transactions (cont.)

Target	Buyer / Investor(s)	Headline	Date	Transaction Value (\$ in mm)
		Givex acquires Chase Paymentech's Gift Card Business	01/26/2015	na
		Raise Secures \$56 mm in Series B Financing Led by New Enterprise Associates	01/22/2015	\$56
		First Data has Agreed to Acquire Gyft	07/30/2014	na
		CardCash Acquires Plastic Jungle	07/30/2014	na
		CashStar Secures \$8 mm from Hercules Technology Growth	06/26/2014	8
		StoreFinancial Secures Financing from Mariner Holdings and OpenAir Equity Partners	05/12/2014	na
	Undisclosed	Tango Card Secures Approximately \$3.3 mm in Financing	04/02/2014	3

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Accel Overview

Overview

Accel



Arthur Patterson
Co-Founder



Jim Swartz
Co-Founder



John Locke
Partner



Sameer Gandhi
Partner

Locations

- Palo Alto, CA (HQ)
- New York, NY
- London, UK
- Bangalore, India

About

- Founded in 1983 by Arthur Patterson and Jim Swartz
- Manages over \$8.8bn across 12 funds, with investments in over 300 companies around the world
- Focuses on seed, early- and growth-stage technology companies, especially businesses in the payments vertical within FinTech
- Maintains a global reach through its offices in the US, UK and India
- Provides access to an extensive global network of operators, mentors and entrepreneurs from previous and current portfolio companies

Investment Preferences

Investment Criteria

Fund Sizes:	\$500mm (Venture) \$1,500mm (Growth)
Funds Raised:	2016
Investment Range:	\$0.1–60 mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	U.S., Europe, India, China
Transaction Type:	Seed, Venture, Growth
Industry Focus:	Infrastructure, Internet & Consumer Services, Mobile, Software & Cloud- Enabled Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/17	Raise (Series C)	\$60	Sameer Ghandi	Pymts
09/17	The Zebra (Series B)	40	NA	Ins
08/17	Amitree (Series A)	7	NA	Bnkg
07/17	Callsign (Series A)	35	NA	FMS
06/17	Soldo (Early-Stage VC)	11	Sonali de Rycker	Bnkg
06/17	Coverfox (Series C)	15	NA	Ins
05/17	CrowdStrike (Series D)	100	Sameer Ghandi	FMS
05/17	ServiceChannel (Growth)	54	Rich Wong	FMS
05/17	Ledger Investing (Seed)	5	NA	CapMkts
04/17	UiPath (Series A)	30	Luciana Lixandru	BPO
04/17	Amino (Series C)	25	NA	HCIT
01/17	Funding Circle (Early-Stage VC)	100	NA	Bnkg
12/16	Indifi (Series B)	10	NA	Bnkg
10/16	TravelBank (Series A)	10	NA	FMS
10/16	OpenGamma (Series D)	13	Bruce Golden	CapMkts

1) *Italics* indicate preferred control / geography.

2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.

Selected FT Partners' Research – Click to View



Global Money Transfer



Transaction Security



Heartland's Sale to Global Payments



Adyen's Rise to One of the Most Valuable Payments Companies



CardConnect's \$750 million to First Data



Central Payment's Strategic Investment from TSYS



Marqeta's \$25 million Financing Led by Visa



NMI's Majority Investment From Francisco Partners



Coinbase Raises \$100 million in Series D Financing from IVP



Toast Raises \$101 million in Financing



TNG Raises \$115 million in Series A Financing



Blackstone and CVC Capital Partners Acquire Paysafe for \$3.8 billion

[VIEW MORE FT PARTNERS RESEARCH](#)

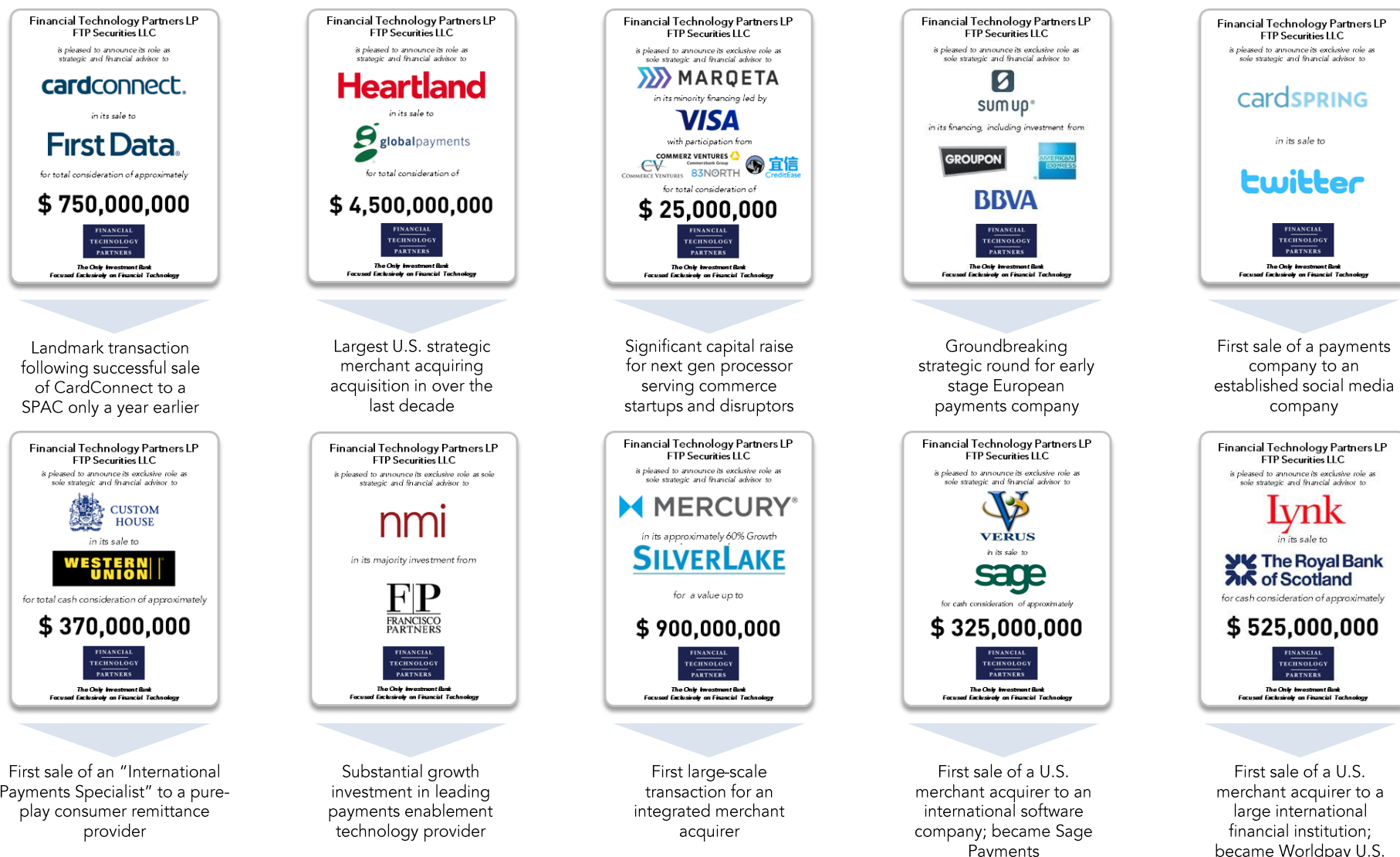
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Strong Domain Expertise in Payments Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST™</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GiftCards.com</p> <p>in its sale to</p> <p>BLACKHAWK NETWORK</p> <p>for total consideration of</p> <p>\$ 120,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CAYAN®</p> <p>in its Significant Growth Recapitalization by</p> <p>PARthenon CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>cardsPRING</p> <p>in its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>CARDINAL® COMMERCE</p> <p>in its sale to</p> <p>VISA</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES Commerce Group</p> <p>83NORTH EV a capital group</p> <p>for total consideration of</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE™ ePayments as a Service</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SOLVERAS PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p>TRANSFIRST™</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY™</p> <p>in its sale to</p> <p>TSYS®</p> <p>for total consideration of approximately</p> <p>\$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi</p> <p>in its growth investment by</p> <p>Bregal Sagemount</p> <p>for total consideration of approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises GiftCard.com on its Sale to Blackhawk Network

Overview of Transaction

- On January 6, 2016, Omni Prepaid, LLC (“Omni”, “GiftCards.com”, or the “Company”) announced it has entered into a definitive agreement to be acquired by Blackhawk Network for \$120mm
- Headquartered in Pittsburgh, PA, Omni, which owns and is commonly referred to by its consumer-facing domain GiftCards.com, is a leading online provider of customizable, digital and physical gift card solutions for consumers and businesses of all sizes
- Blackhawk Network is a leading, multi-channel provider of prepaid gift, telecom and debit cards, and related prepaid products and payment services

Significance of Transaction

- Represents a highly attractive outcome for both Blackhawk Network and GiftCards.com
- GiftCards.com’s online leadership and expertise position Blackhawk Network to fully capitalize on the growing shift in preferences toward purchasing prepaid products on the web and via mobile devices
- By merging Blackhawk’s current e-commerce offerings and GiftCard.com’s distinctive assets, Blackhawk will be able to deliver the broadest selection of gift cards to current and future customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GiftCards.com
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Payments space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 120,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Marqeta on its \$25 million Minority Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing led by



with participation from



for total consideration of

\$ 25,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



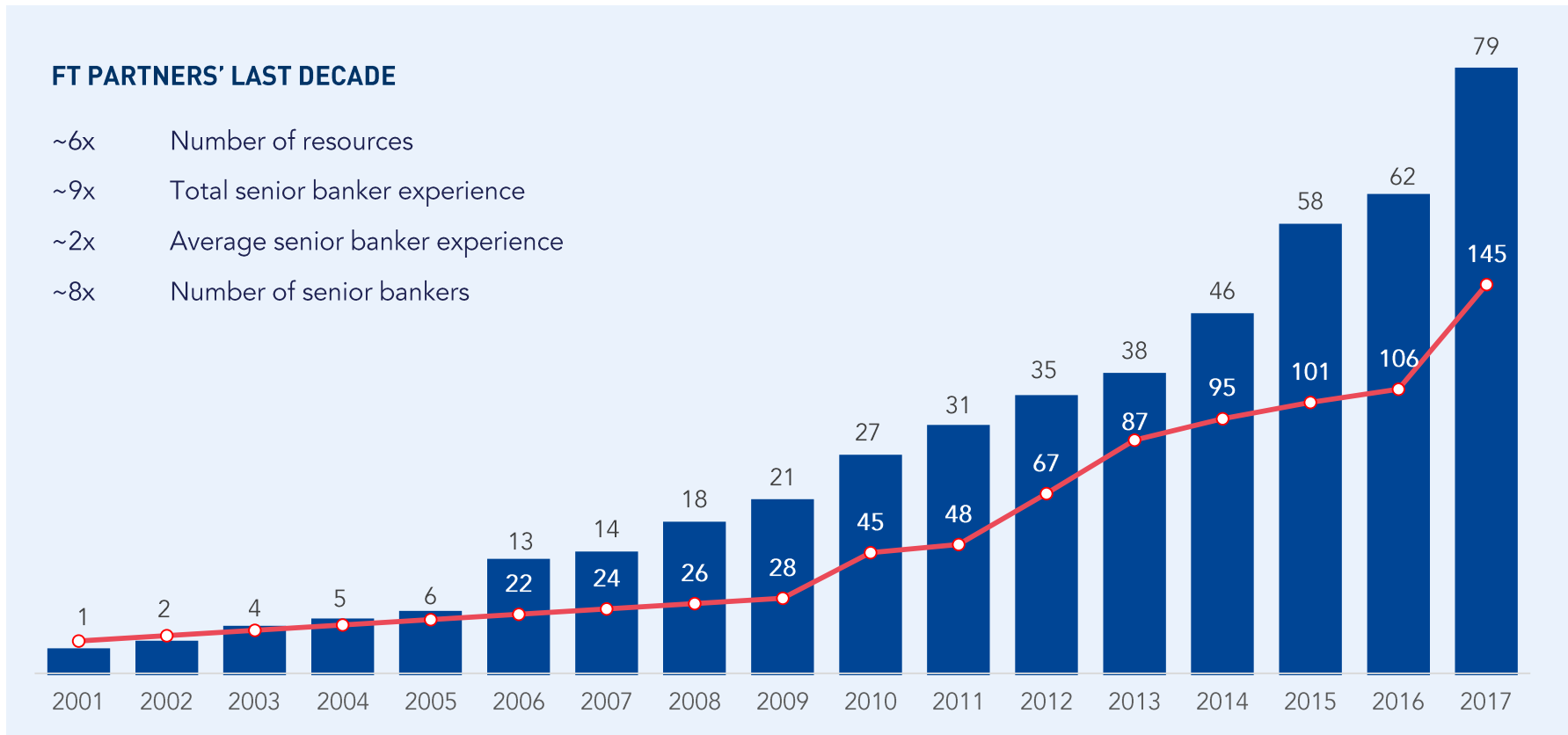
M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin Financing Deal of the Year - Equity Financing Deal of the Year - Debt

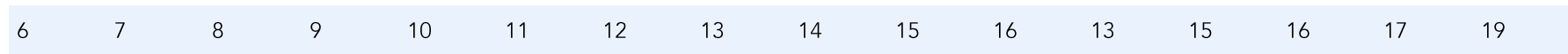
Platform of Choice for Clients and Bankers Alike











■ Employees

—○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11