

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 6, 2016



Flexpoint Ford Acquires Purchasing Power

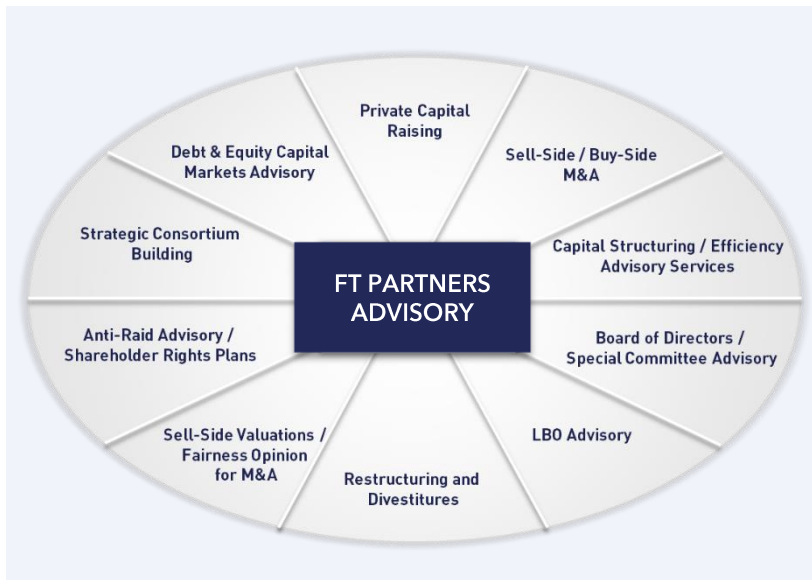


From Rockbridge Growth Equity

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



The Information

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 *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Flexpoint Ford Acquires Purchasing Power



Transaction Summary

Transaction Summary

- On December 1, 2016, Rockbridge Growth Equity announced that it has sold Purchasing Power to Flexpoint Ford
- Rockbridge initially invested in Purchasing Power in 2011 and has since helped to develop its technology platform and optimize customer experience
 - During their partnership, Purchasing Power's revenue and EBITDA have more than doubled
 - The Company's product offering has increased from 400 SKUs to more than 50,000
- Falcon Investment Advisors partnered with Rockbridge on the initial acquisition of Purchasing Power

Management Team



Richard Carrano, *President & CEO*

- Joined Purchasing Power in 2001 and originally served as CFO
- Previously co-founded eTour, a consumer internet website discovery service



Scott Rosenberg, *Chief Financial Officer*

- Joined the Company in 2012
- Previously spent nine years at eBay Enterprise as CFO



Elizabeth Halkos, *Chief Revenue Officer*

- Joined the Company in 2006, originally as VP of Sales and Marketing
- Previously worked at Inforte Corporation, Earthlink and Monster.com



Scott Wheeler, *Chief Operating Officer*

- Has served as COO since 2010 and oversees operational, marketing, technology and e-commerce systems
- Formerly was VP and General Manager at LexisNexis Risk Solutions

Transaction Commentary

"Our strategic partnership with Rockbridge Growth Equity has been extremely valuable for Purchasing Power. Through this collaboration, we have increased our revenue streams, expanded our financial wellness platform and undergone rapid growth and expansion allowing us to provide customers with an even more convenient and stress-free way to purchase the items they need."



Richard Carrano
President, CEO



"Purchasing Power's focus on providing voluntary purchase programs to a wide customer base is unmatched in its industry and the management team has exceeded our expectations. We have enjoyed working with the team and look forward to watching the company continue to grow."

**ROCKBRIDGE
GROWTH EQUITY**

Kevin Prokop
Managing Partner





Purchasing Power Overview

Company Overview



CEO: Richard Carrano
Headquarters: Atlanta, GA
Founded: 2001

- **Purchasing Power is a specialty e-retailer that offers an employee purchasing program using payroll deductions**
 - The Company's program is available to over 7.5 million people as a voluntary benefit
 - Available through large companies, associations and government agencies across 20 different industry sectors
- **Purchasing Power also provides a number of financial tools and resources to improve employee financial wellness**
 - Different financial tools are made available by employer to help employees gain financial freedom
 - The Company also offers a blog filled with free financial tips
- **Consumers are able to purchase name brand consumer products, vacations and online education services**
 - Currently, the Company offers over 45,000 products and over 1,800 different brands through its program
- **Purchasing Power currently processes over \$1.7 billion in orders and 35 million payroll deductions for over 260 business clients**

Products & Services Overview

A BETTER WAY TO BUY:

1. **No credit check:** Everyone who meets the eligibility requirements are qualified
2. **Register:** Sign up anytime
3. **Shop:** Easily find items in the online catalog
4. **Order:** See the total price and how much will be deducted from each paycheck
5. **Pay over time:** Payments are automatically deducted over twelve months



No Overspending:
individual spending limits based on salary and tenure



Automated Deductions:
manageable payments for 12 month terms and no interest



Transparent Transaction:
upfront price, no hidden costs



Ownership:
receive purchases up front

Financial Tools:

mvelopes

Free Budgeting Software

lifecents

Personalized Financial Tools & Coaching

Quizzle

Free Credit Report

ecredable

Alternative Credit Report

Flexpoint Ford Acquires Purchasing Power



Flexpoint Ford Overview

Overview



Donald Edwards
CEO



Johnathan Oka
Managing Director



Charles Glew
Managing Director



Steve Begleiter
Managing Director

Locations

- Chicago, IL (HQ)
- New York, NY

About

- Flexpoint Ford is a private equity investment firm with \$1.5 bn in assets under management that specifically specializes in investments in the financial services and healthcare sectors
- The Firm's investment professionals have substantial investment and operating expertise in the heavily regulated healthcare and financial services industries
- Leverages a flexible investment strategy with the ability to deploy capital across a wide range of transaction sizes, structures and asset classes
- Comfortable investing in both minority and control structures across private and public companies

Investment Preferences

Investment Criteria

Fund Size:	\$950 mm
Fund Raised:	2015
Investment Range:	\$20 – 200 mm
Revenue:	NA
EBITDA:	\$5 mm+

General Preferences ¹

Control:	Majority, Minority
Geography:	North America
Transaction Type:	Growth, Buyout, LBO, PIPE, Recapitalization
Industry Focus:	Risk Management, Mortgage Services, Payment Systems, Insurance Technology, Healthcare. Financial Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/16	JetPay (PIPE)	\$20	Donald Edwards, Steven Michienzi	Pymts
10/15	Service Finance Company (PE Growth)	NA	NA	Bnkg
08/14	Credibly (PE Growth)	NA	Steve Begleiter	Bnkg
01/14	MCLS (PE Growth)	NA	NA	Bnkg
02/13	Pelican Auto Finance (Buyout)	50	Michael Tyree	Bnkg
08/12	Jefferson Capital (Buyout)	131	Steve Begleiter	BPO
06/12	GeoVera (Buyout)	NA	Chris Ackerman	Ins
03/11	VeriClaim (Sedgwick CMS)*	82	Steve Haworth	Ins
02/11	WisdomTree (Buyout)	NA	Steve Begleiter	CapMkts
10/10	FinPac (Umpqua)*	NA	Chris Ackerman	Bnkg
01/08	Home Pointe Insurance (Buyout)	16	NA	Ins
03/07	Norwich Group (Signature Consulting Solutions)	100	Charles Glew	Ins
01/07	Hilltop Holdings (PIPE)	20	NA	Ins
01/07	American Strategic Insurance (Progressive)*	NA	NA	Ins
07/02	1st Acceptance (PIPE)*	NA	Donald Edwards	Ins

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Flexpoint Ford Acquires Purchasing Power

Rockbridge Growth Equity Overview

FT PARTNERS RESEARCH



Overview



Dan Gilbert
Co-Founder &
Managing Partner



Kevin Prokop
Co-Founder &
Managing Partner



Brian Hermelin
Co-Founder &
Managing Partner



Nick Hartman
Managing Partner,
Operations

Location

- Detroit, MI

About

- Rockbridge Growth Equity was founded in 2007 by Dan Gilbert, the Founder and Chairman of Quicken Loans, along with Brian Hermelin and Kevin Prokop
- Actively seeks to partner with management teams of portfolio companies to provide resources from Rockbridge's family of companies, including Quicken Loans
- Will consider minority positions with governance positions
- Rockbridge may extend equity up to \$300 mm in certain cases
- Prefers companies with rapid growth and profitability, or companies on the verge of reaching that potential

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	\$20 – 100 mm
Revenue:	\$20 – 100 mm
EBITDA:	\$5 – 25 mm

General Preferences ¹

Control:	Majority, Minority
Geography:	North America (US preferred)
Transaction Type:	Venture, Growth, Buyout
Industry Focus:	Consumer / Direct Marketing, Internet Services, Business / IT Services, Healthcare IT, Financial Services, Technology, Digital Media, Sports / Entertainment Business Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/13	RapidAdvance (Buyout)	NA	Brian Hermelin	Bnkg
09/11	Purchasing Power (Flexpoint Ford)*	NA	Kevin Prokop Brian Hermelin	Bnkg
08/11	MyInsuranceExpert.com (Buyout)*	NA	Brian Hermelin	Ins
11/10	Title Source (PE Growth)	NA	NA	Ins
11/09	Ready Financial Group (AccountNow)*	\$7	Dan Gilbert	Pymts
01/08	One Reverse Mortgage (Buyout)	NA	Brian Hermelin	Bnkg
01/08	Quicken Loans (MBO)	64	Dan Gilbert	Bnkg

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/15	Sportsrocket (Series A)	\$10	NA	Dig Med
01/14	ABUV (PE Growth)	NA	NA	Online
01/13	Triad Digital Media (Buyout)	NA	Brian Hermelin Brian Linden Kenan Basha	Dig Med
12/10	Connect America (Buyout)	NA	Kevin Prokop Brian Hermelin Steve Linden	IT
11/10	One on One Marketing (PE Growth)	NA	Kevin Prokop Brian Hermelin	Mktg
01/10	Protect America (MBO)	NA	Kevin Prokop Brian Hermelin Steve Linden	Security

Source: Company website, PitchBook

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*



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



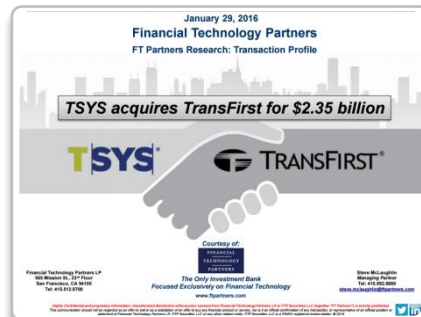
Research Report: Global Money Transfer



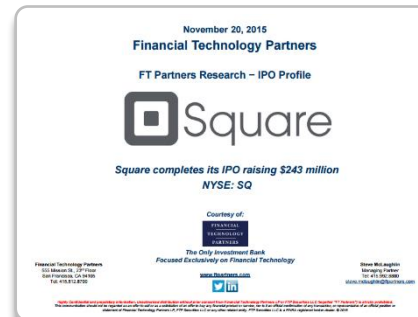
Research Report: Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review

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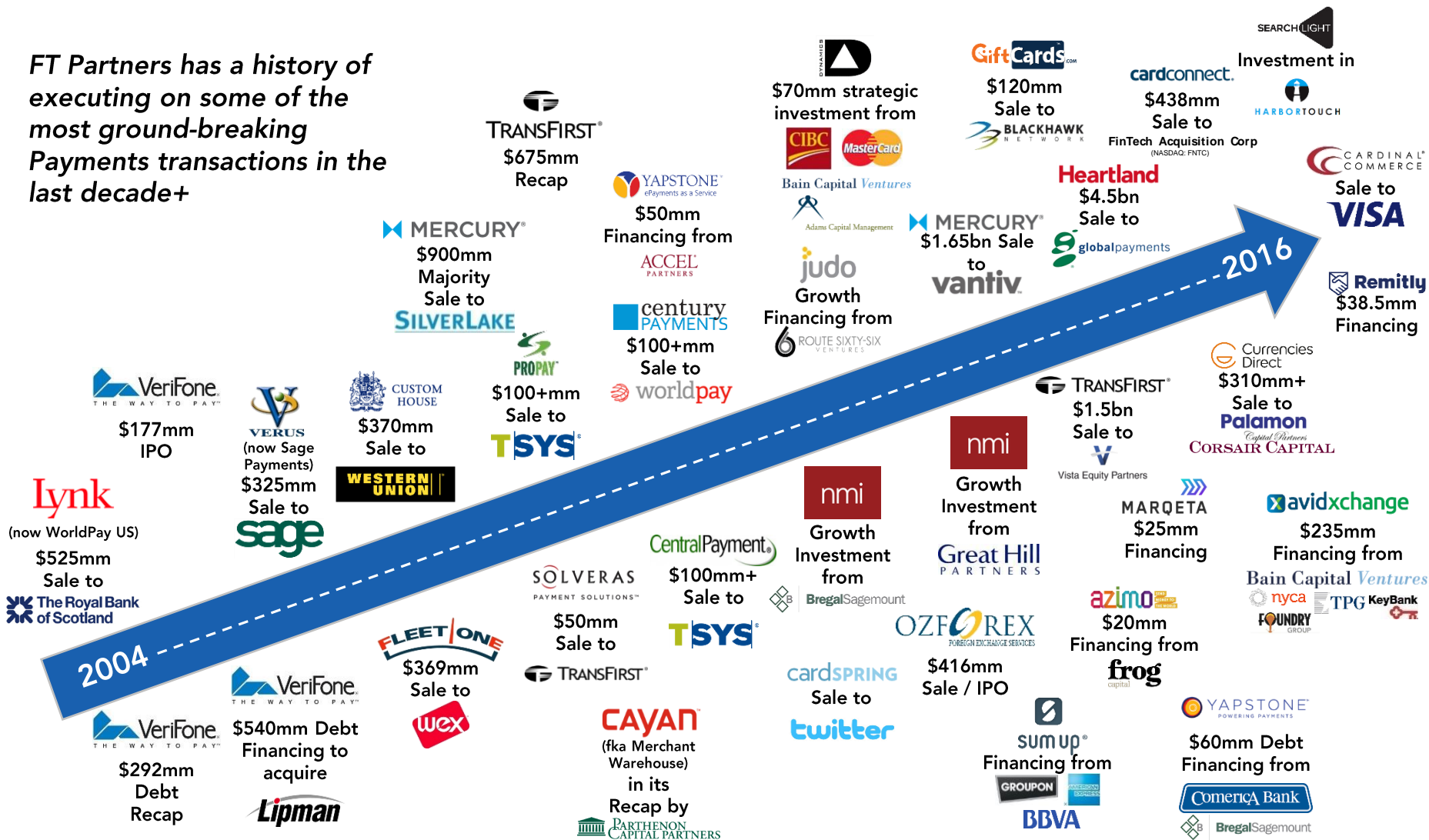
FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY[®]</p> <p>in its cash sale to</p> <p>vantiv[™]</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST[™]</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY[®]</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>cardsPRING</p> <p>in its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay a portfolio company of Advent International / BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES Commerzbank Group</p> <p>83NORTH / CV SACAPITAL GROUP / COMMERCE VENTURES</p> <p>for total consideration of approximately</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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 The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SOLVERAS PAYMENT SOLUTIONS[™]</p> <p>in its sale to</p> <p>TRANSFIRST[™]</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi</p> <p>in its growth investment by</p> <p>BregalSagemount</p> <p>for total consideration of approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

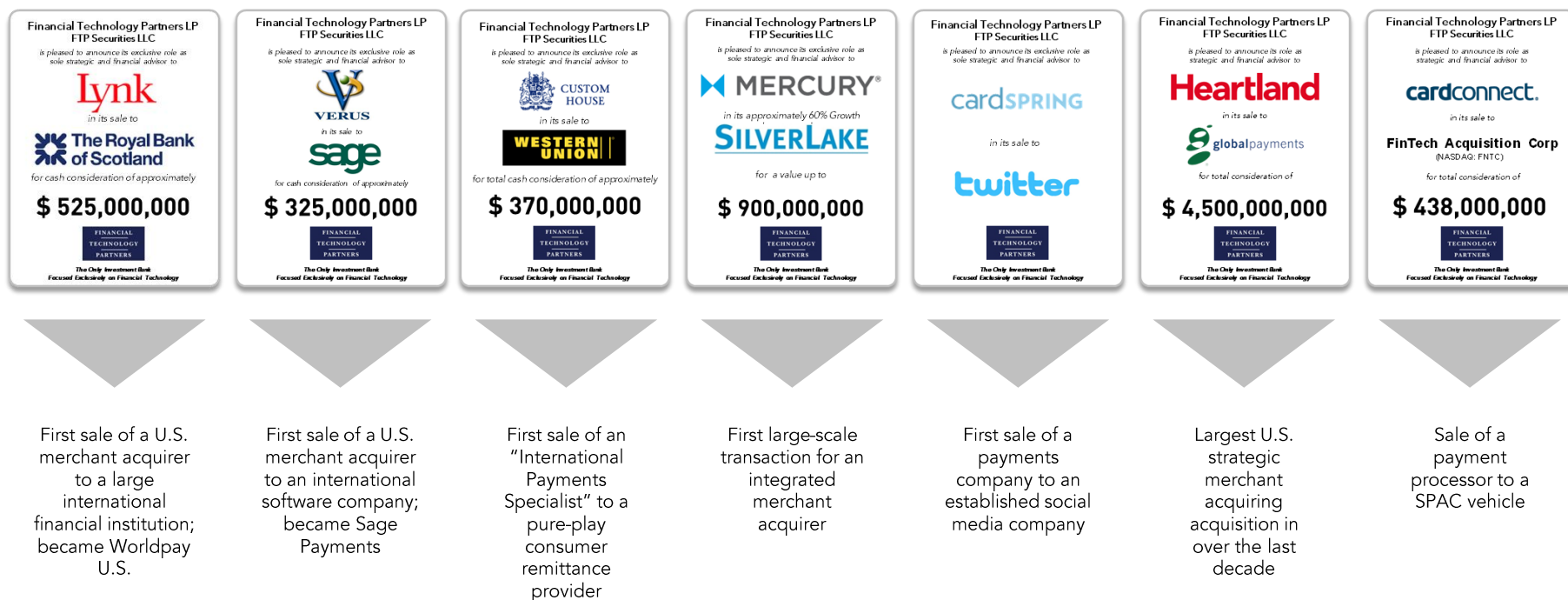
Unparalleled experience in Payment Processing across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

Timeline of Selected FT Partners Payment Processing Transactions

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



Ground-Breaking Transactions Pioneered by FT Partners



Transactions demonstrate success breaking new ground across the Payment Processing sector

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

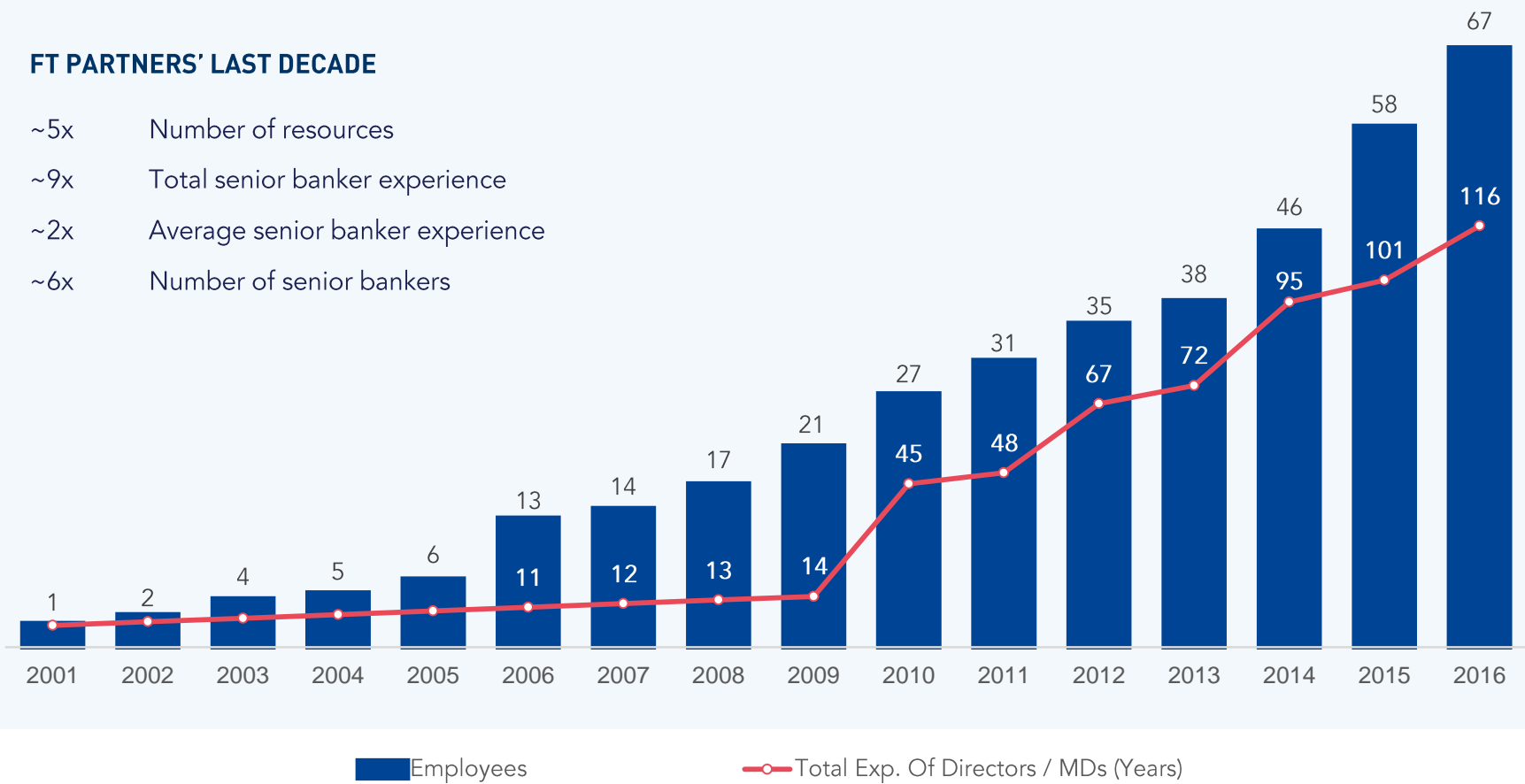


2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the 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

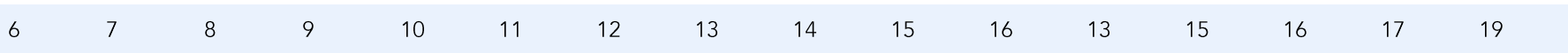
Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
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. 	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 	10