

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 21, 2020



Toast Raises \$400 million in Series F Financing



TPG

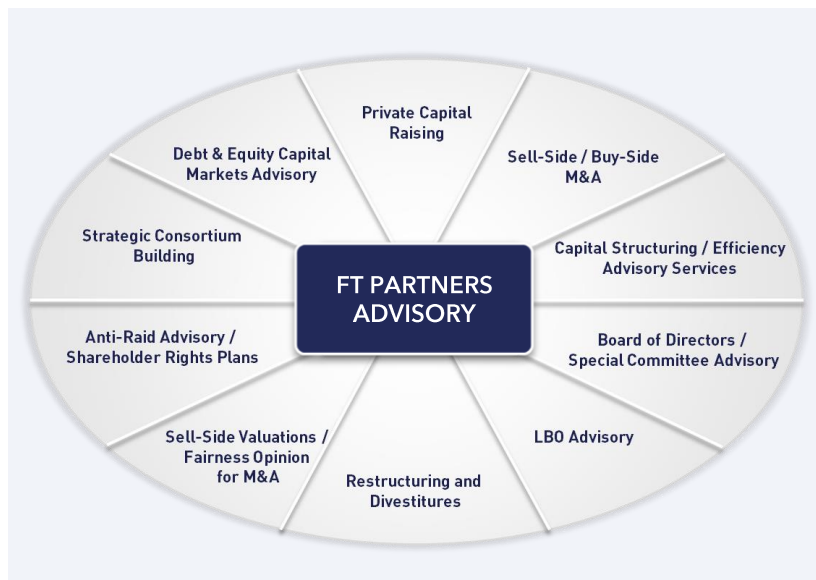
TIGERGLOBAL



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 18 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"

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Toast Raises \$400 million in Series F Financing



Transaction Summary

Transaction Summary

- On February 14, 2020, Toast, a Point-of-Sale payments and restaurant management platform, announced that it has raised \$400 million in Series F financing led by Bessemer Venture Partners, TPG, Greenoaks Capital, and Tiger Global Management
 - TCV, G Squared, Durable Capital Partners, Light Street Capital, Alta Park Capital, funds and accounts advised by T. Rowe Price Associates, and others also participated in the round
- According to Bloomberg, this round puts Toast at a post-money valuation of \$4.9 billion
- Tim Barash, Chief Financial Officer and Chief Business Officer of Toast, stated that the financing consisted 100% of primary shares, with no secondary component ⁽²⁾
- Toast will use the new funding to invest in its technology platform and fund research and development
 - Specifically, Toast will focus on new products to help restaurants reduce employee turnover, better connect with guests, and fund restaurant business growth through financial products
- Toast's revenue grew by 109% in 2019, although it remains unprofitable ⁽¹⁾

Financing History

"We're at the stage when companies would consider going public, but we're not in any rush yet. Going public is a milestone and we want to have certain projects under our belt as a private company... Toast will be a large independent public company that will power the restaurant community for decades... We aren't profitable yet because we're investing ahead because of the demand we see coming." ⁽¹⁾



Chris Comparato
CEO



"Just as the retail industry weathered disruption from e-commerce over the past two decades, restaurateurs now face shifting consumer expectations and a changing landscape of tech players who threaten to erode restaurant brands. Toast wants to partner with the restaurant community to level the playing field and strengthen this nearly trillion dollar industry. We're thrilled to continue to support this incredible team in 2020 and beyond."



Kent Bennett
Partner



Source: Company website

(1) Bloomberg: "Software Maker Toast Raises Funds at \$4.9 Billion Valuation"

(2) Wall Street Journal: "Payments Tech Provider Toast Raises \$400 Million at \$4.9 Billion Valuation"

Toast Raises \$400 million in Series F Financing

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Toast Overview

Company Overview



CEO: Chris Comparato

Headquarters: Boston, MA

Founded: 2013

- **Toast provides an all in one, cloud-based point of sale and restaurant management platform**
 - The Company offers additional functions including tableside and online ordering, real time reporting, labor management and loyalty programs
- **Toast currently has over 50 mid-market and enterprise level customers and continues to add smaller local restaurants as well**
 - Toast's API Partner Program, which offers software integrations for merchants, includes partners such as Grubhub, LevelUp, Paytronix and Restaurant 365
- **The Company also has solutions specifically for cafes, pizzerias, food trucks and ice cream shops, among others**
- **Toast currently employs over 3,000 people globally**
- **There are over 230 cities with a local Toast presence**

Products & Services Overview



Full service, tablet based or mobile point of sale systems

- ✓ **Point of Sale** – POS platform to run entire restaurant
- ✓ **Online Ordering & Delivery** – POS integrations and kitchen workflow management
- ✓ **Loyalty** – Integrate loyalty with ordering and payment processes
- ✓ **Gift Cards** – Physical and virtual cards
- ✓ **Kitchen Display System** – Connect front of staff and kitchen staff
- ✓ **Kiosk** – Kiosks for tableside ordering, integrated into CRM
- ✓ **Payroll & Team Management** – Enable HR staff to focus on people, not paperwork
- ✓ **Inventory** – Inventory control, reports, calculators
- ✓ **Multi Location Management** – Standardize operations and easily configure menus at all locations
- ✓ **Reporting and Analytics** – Sales, customers, labor, menu
- ✓ **Hardware** – Toast Go Handheld, terminals, kiosk, guest facing display, system accessories



Full Service



Fast Casual



Bars



Pizzerias



Enterprises


Toast Raises \$400 million in Series F Financing

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Toast Overview (cont.)



Selected Financing History

Date	Selected Investor(s)	Amount (\$ in mm)	Post-Money Valuation ⁽¹⁾ (\$ in mm)
02/14/20	 TPG  TIGERGLOBAL  Bessemer Venture Partners  GREENOAKS GLOBAL OPERATIONS	\$400	\$4,900
03/29/19	TCV  TIGERGLOBAL	250	2,700
07/10/18	 T.RowePrice  TIGERGLOBAL	115	1,400
07/25/17	 generation  BESSEMER VENTURE PARTNERS  LEAEDGE CAPITAL	101	504
01/06/16	 BESSEMER VENTURE PARTNERS  G/	30	125
12/31/13	Steve Papa	2	10

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Bessemer Venture Partners Overview

Overview



Brian Feinstein
Partner



Rob Stavits
Partner



Vishal Gupta
Partner



Jeremy Levine
Partner



Kent Bennett
Partner



Charles Birnbaum
Partner

Locations

- New York, NY (HQ)
- Boston, MA
- San Francisco, CA
- Menlo Park, CA
- Bangalore, India
- Herzliya, Israel

About

- Founded in 1911, Bessemer Venture Partners is the oldest venture firm in the United States and has participated in over 1,200 funding rounds
- Bessemer Venture Partners invests all over the world with specific strategies, depending on location
- Invests in a number of industries but focuses on financial services, specifically on asset management, trading technology and research / information services

Investment Preferences

Investment Criteria

Fund Size:	\$1,850 mm
Fund Raised:	2018
Investment Range:	< \$75 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Brazil, Israel, Europe, North America, United States, India
Transaction Type:	Seed, Venture, Growth
Industry Focus:	Financial Services, Cloud Computing, Cyber Security, Healthcare, Infrastructure, Mobile, Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/20	Toast (Series F)	\$400	NA	Pymts
12/19	Hinge Health (Series C)	90	NA	HCIT
11/19	Bright Health (Series D)	635	NA	HCIT
11/19	Perfios Software Solutions (Series B)	50	NA	FMS
09/19	nCino (Later Stage VC)	80	NA	Bnkg
08/19	Beyond Pricing (Series A)	43	NA	FMS
07/19	Alloy (Series A1)	12	NA	BPO
07/19	ScaleFactor (Series C)	60	NA	FMS
06/19	Restaurant365 (Series B)	88	Brian Feinstein	FMS
06/19	Nym Health (Seed)	6	NA	HCIT
05/19	Dashlane (Series D)	110	Alex Ferrara	Pymts
05/19	Auth0 (Series E)	103	David Cowan	FMS
03/19	Toast (Series E)	250	NA	Pymts
03/19	Artemis Health (Series C)	25	Stephen Kraus	HCIT
03/19	Restaurant365 (Series B)	20	NA	FMS
03/19	Shift Technology (Series C)	60	NA	Insur
02/19	Mambu (Series C)	35	Henning Kagermann	Bnkg
02/19	Second Measure (Series A)	20	NA	CapMkts
01/19	Zestful (Early VC)	1	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

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TPG Growth Overview

Overview



Mark Grabowski
Partner



Matt Hobart
Partner



Samir Abhyankar
Partner



Gaurav Trehan
Partner



John Flynn
Vice President



David Coghlan
Vice President

Locations

- Ft. Worth, TX (HQ)
- New York, NY
- San Francisco, CA
- Hong Kong
- Beijing, China
- Singapore
- Mumbai, India
- London, UK

About

- Established in 2004 as the growth equity platform of Texas Pacific Group ("TPG")
- Has raised \$4 bn in committed capital since inception
- Implements a global investment mandate but has a particular focus on the U.S. and large, emerging markets
- Has invested in some of the fastest growing companies in the world, including Uber, Airbnb and Box

Investment Preferences

Investment Criteria

Fund Size:	\$1,700 mm
Fund Raised:	2019
Investment Range:	\$10 – 150 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Venture, Growth, Buyout, MBO, PIPE
Industry Focus:	Consumer, Retail, Technology, Internet, Healthcare, CleanTech and Renewables, Transportation, Industrials, Business Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/20	Toast (Series F)	\$400	NA	Pymts
11/19	Ess Kay Fincorp (Growth)	33	NA	Bnkg
11/18	CFPA Microfinance (Series C)	140	NA	Bnkg
10/18	Sk Finance (Growth)	3,500	NA	CapMkts
08/18	Mines.io (Series A)	13	Yemi Lalude	Bnkg
06/16	One Network Bank (Secondary)	NA	NA	Bnkg
06/15	Evolent Health (PE Growth)**	196	NA	HCIT
05/15	Zenefits (Series C)	513	NA	Ins
02/15	PowerPlan (Thoma Bravo)*	NA	NA	FMS
12/14	Fuze Network (Ingo Money)*	NA	NA	Pymts
10/14	GreenSky (PE Growth)	350	Bryan Taylor	Bnkg
01/13	ContaAzul (Series A)	NA	NA	FMS
06/11	AGS Transact Technologies (PE Growth)	33	Varun Kapur	Pymts

Other Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/19	Resultados Digitais (Series D)	\$50	NA	Software
07/19	Calm (Series B)	115	NA	Software
05/19	Guardicore (Series C)	60	NA	Software

Source: Company website, PitchBook

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3) Deal Amount in mm

Toast Raises \$400 million in Series F Financing

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Tiger Global Overview

Overview

TIGERGLOBAL



Chase Coleman
Founder & Partner



Gregory Mazlin
Partner



Edward Lei
Partner



Evan Feinberg
Investor



Alex Cook
Investor

Locations

- New York, NY
- Hong Kong
- Singapore
- Melbourne, Australia
- Bangalore, India
- Beijing, China

About

- Founded in 2001 by Chase Coleman, a Tiger Cub who received \$25 million from Julian Robertson
- Has over \$23 billion of assets under management
- Its PE platform has a ten-year investment horizon and targets growth-oriented private companies from early to late stages
- Current fund is divided into two strategies: Global Internet Opportunities and Global Long Opportunities
- Moving more aggressively into FinTech investments

Investment Preferences

Investment Criteria

Fund Size:	\$3,750 mm
Fund Raised:	2020
Investment Range:	\$5 – 125 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Global
Transaction Type:	Venture, Growth
Industry Focus:	Technology, Internet, Telecom, Media Commercial Services, Retail, Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/20	Toast (Series F)	\$400	NA	Pymts
01/20	IND Wealth (Series C)	12	NA	CapMkts
01/20	BigID (Growth)	50	NA	FMS
12/19	KredX (Series B)	26	NA	FMS
11/19	Habi (Seed)	6	NA	Bnkg
11/19	Qualia (Series C)	55	NA	Bnkg
10/19	Ekuaibao (Series C)	50	NA	FMS
10/19	Fyle (Series A1)	9	NA	FMS
10/19	NoBroker (Series D)	50	NA	Bnkg
10/19	Rapyd (Series C)	104	NA	Pymts
09/19	upstox (Later Stage VC)	25	NA	CapMkts
09/19	CRED (Series B)	120	NA	Bnkg
09/19	Practice Ignition (Series B)	18	NA	FMS
09/19	OkCredit (Series B)	67	NA	FMS
08/19	ChargeBee (Series D)	14	NA	FMS
08/19	CRED (Series A)	125	NA	Bnkg
08/19	INDwealth (Early Stage VC)	15	NA	CapMkts
06/19	Restaurant365 (Series C)	88	NA	FMS
06/19	Open Financial technologies (Series B)	30	NA	Bnkg
05/19	Ivalua (Growth)	60	NA	FMS
05/19	Carta (Series E)	300	NA	CapMkts
05/19	Zenoti (Series C)	50	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Toast Raises \$400 million in Series F Financing

FT PARTNERS RESEARCH



Greenoaks Capital Overview

Overview



GREENOAKS



Neil Mehta
Founder &
Managing Partner



Benny Peretz
Managing Partner



Ben Solarz
Partner



Bob Scully
Principal



Neil Shah
Investor

Locations

- San Francisco, CA (HQ)

About

- Founded in 2009, Greenoaks makes long-term concentrated investments in high-growth internet businesses globally
- Focused on making select number of investments and contributing more capital as follow-on investments
- Willing to hold investments up to 10 years as overall strategy is to build out businesses to their greatest potential
- Investments in FinTech include Robinhood and Addepar, other notable investments include Coupang, Flipkart and Oyo Rooms
- Has an extensive network of Family Offices and LP's that allow Greenoaks to compete with top tier PE firms

Investment Preferences

Investment Criteria

Fund Amount:	\$500 mm
Fund Raised:	2018
Investment Size:	\$20 – 100 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Global, excl. China
Transaction Type:	Seed, Venture
Industry Focus:	FinTech, Software, Technology, Mobile, Ecommerce, Alternative Lending

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/20	Toast (Series F)	\$400	NA	Pymts
09/19	Casavo (Series B)	55	NA	Bnkg
09/19	CRED (Series B)	120	NA	Bnkg
08/19	Atom Finance (Series A)	11	NA	CapMkts
06/19	Brex (Series D)	100	NA	Bnkg
01/19	Clover Health (Series E)	500	Benny Peretz	Ins
10/18	Brex (Series C)	125	NA	Bnkg
09/18	Socotra (Series A)	17	Bob Scully	Ins
05/18	Robinhood (Series D)	363	NA	CapMkts
06/18	Alto (Series B)	23	NA	HCIT
06/17	Clover Health (Series D)	130	Benny Peretz	Ins
04/17	Robinhood (Series C)	110	NA	CapMkts
05/14	Addepar (Series C)	50	NA	CapMkts
02/13	Plastiq (Series A)	6	NA	Pymts
NA	Stripe (NA)	NA	NA	Pymts

Source: PitchBook, FT Partners' Proprietary Database

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Remitly's \$220 million Series E Equity and Debt Financing



Interswitch's Strategic Minority Financing From Visa



Opal's \$1.7 billion Combined Sale with eNett to Wex



Currencycloud's \$80 million Series E Financing



Fawry's \$100 million IPO



Far Point Merges with Global Blue Valued at \$2.6 billion



Worldline Acquires Ingenico Group for Approximately \$8.6 billion



Ripple Raises \$200 million in Series C Financing

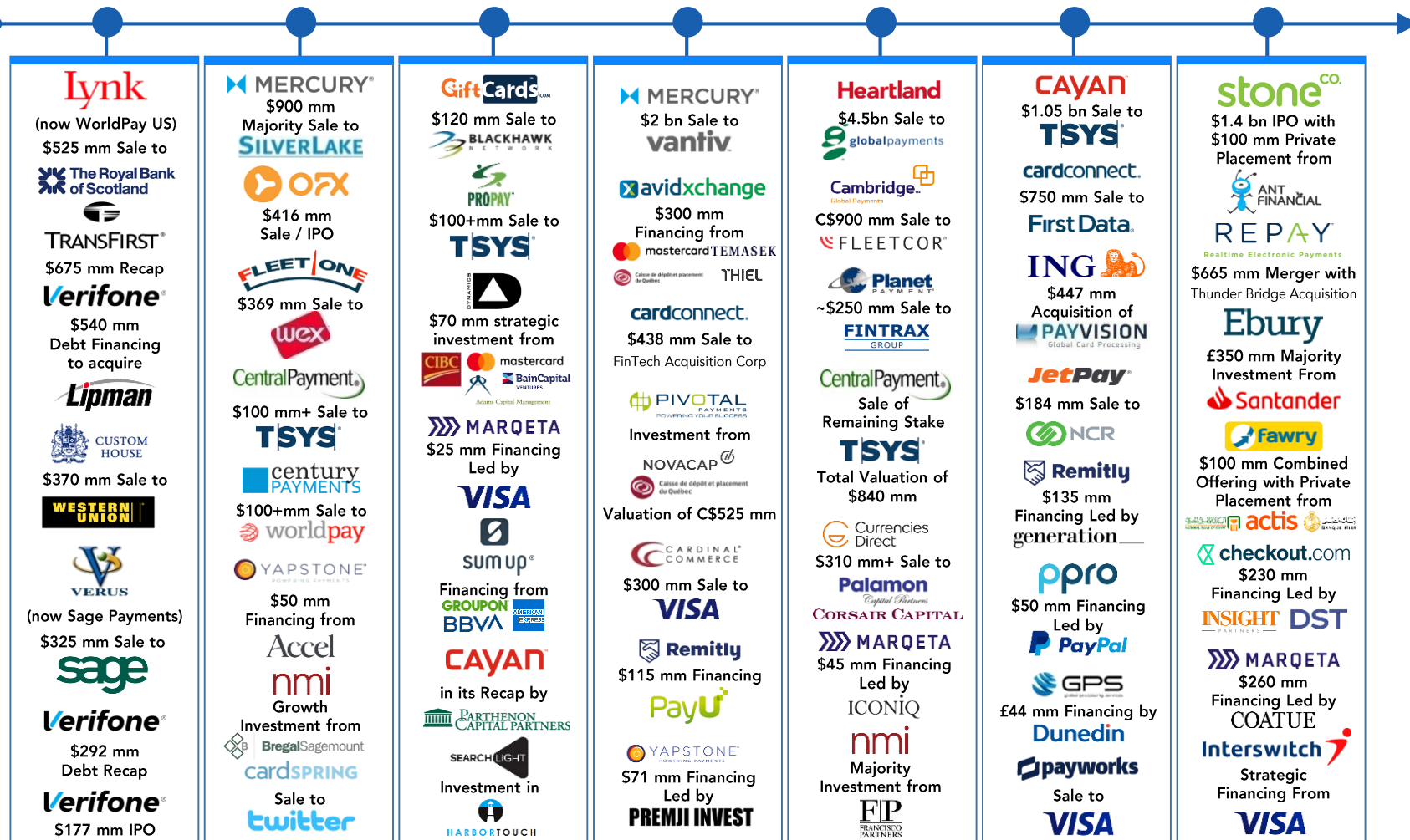


Nexi Acquires Intesa Sanpaolo's Merchant Acquiring Business

VIEW MORE FT PARTNERS RESEARCH

Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



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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

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



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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

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

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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

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

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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 Quicket, 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

Financial Technology Partners LP FTP Securities LLC

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

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

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

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FT Partners Advises REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY, together with its parent company Hawk Parent Holdings, announced it has entered into a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Under the terms of the agreement, Thunder Bridge will acquire REPAY, and the combined company will continue as a publicly-listed company with an implied enterprise value of approximately \$653 million
 - 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 will have 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

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

\$653,000,000

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FT Partners Advises Marqeta on its \$260 million Series E Financing

Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
 - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



*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*

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"

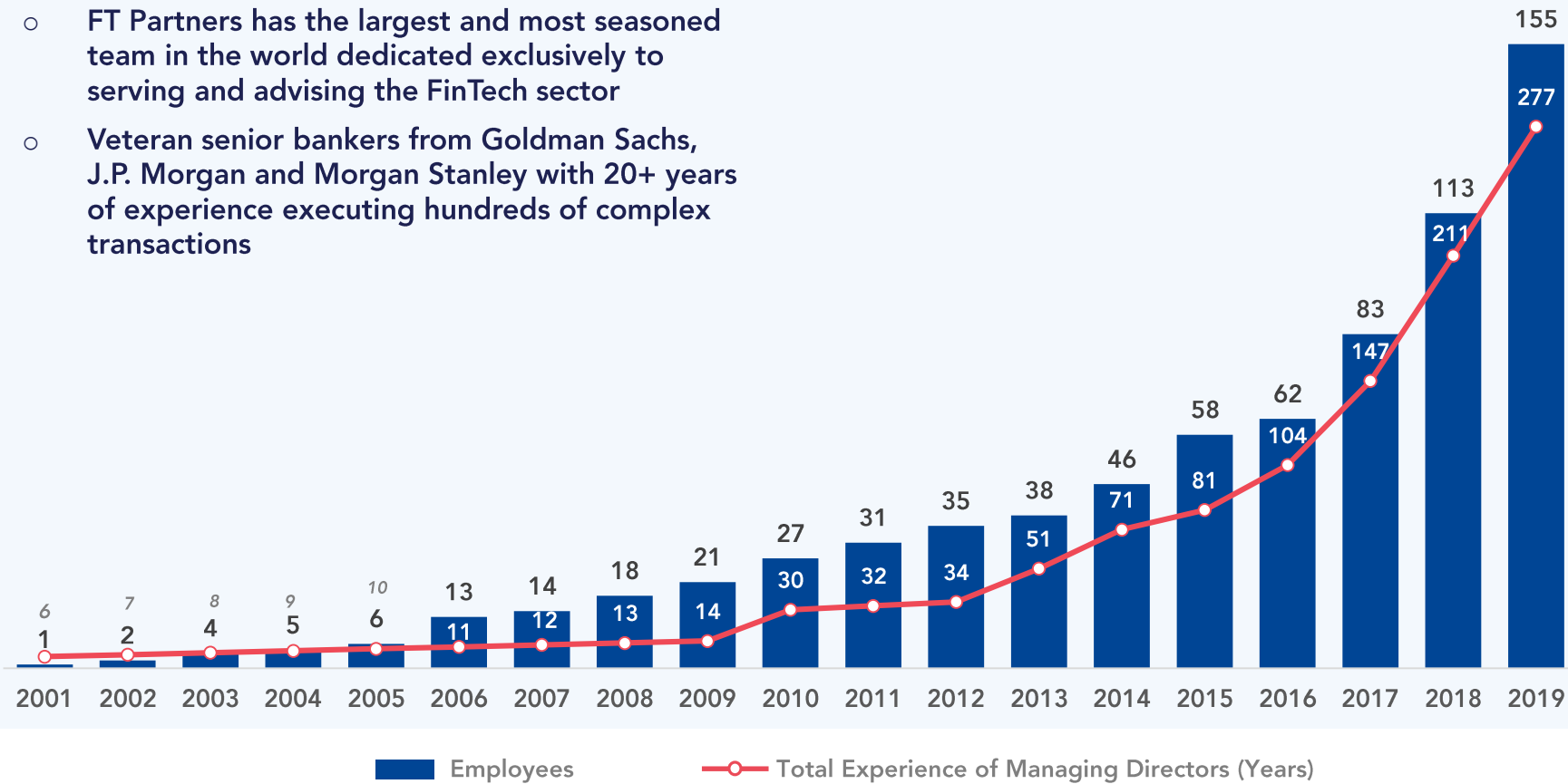


M&A Advisor
Awards

2019	Technology Deal of the Year	2012	Professional Services Deal of the Year, \$100 mm+
2018	Corporate / Strategic Deal of the Year	2011	Boutique Investment Bank of the Year
2018	Cross Border Deal of the Year	2011	Deal of the Decade
2017	Investment Banker of the Year	2010	Upper Middle Market Deal of the Year, \$500 mm+
2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm
2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm
2015	Dealmaker of the Year	2007	Dealmaker of the Year – Steve McLaughlin
2015	Technology Deal of the Year	2007	Business to Business Services Deal of the Year
2014	Equity Financing Deal of the Year	2007	Computer & Information Tech Deal of the Year, \$100 mm+
2014	Professional Services Deal of the Year, \$100 mm+	2007	Financial Services Deal of the Year, \$100 mm+
2012	Dealmaker of the Year	2004	Investment Bank of the Year

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 Founder, CEO and Managing Partner		<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 Managing Director	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 Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<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 Managing Director		<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 Managing Director	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 Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	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 Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<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 Managing Director		<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 Managing Director		<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