

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 31, 2017



Ant Financial Acquires MoneyGram for an Equity Value of \$880 million and an Implied Enterprise Value of \$1.64 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 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



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*

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Ant Financial Acquires MoneyGram for \$880 million



Transaction Summary

Transaction Summary

- **On January 26, 2017, MoneyGram and Ant Financial announced that they have entered in a definitive agreement to merge**
 - The stockholders of MoneyGram are being offered \$13.25 per share in cash, approximately a 20% premium to the volume weighted average share price over the previous three months
 - This results in a value of approximately \$880 million for all of MoneyGram's common and preferred shares on a fully diluted basis; the implied enterprise value for the transaction is \$1.64 billion
- **The transaction will connect MoneyGram's network of 2.4 billion bank and mobile accounts and 350,000 physical locations with Ant Financial's users and broad product offering**
 - The combination will provide over 630 million consumers in over 200 countries and territories with convenient and accessible financial services
 - This will allow MoneyGram to increase transaction volume across the broad Asia-Pacific region
 - It will also expand Ant Financial's business in new global markets, leveraging Paytm and Ascend Money
- **Following the acquisition, MoneyGram will remain headquartered in Dallas, TX and will continue to operate under the existing brand**
 - The existing management team will remain
 - Alex Holmes (CEO) will work with Douglas Feagin (SVP) and Souheil Badran (General Manager of North America) of Ant Financial to drive integration between the companies
- **The acquisition is subject to approval by MoneyGram stockholders, regulatory approval and other closing conditions**
 - Expected to close in the second half of 2017

Transaction Commentary

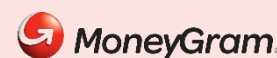
"The acquisition of MoneyGram is a significant milestone in our mission to bring inclusive financial services to users around the world. We believe financial services should be simple, low-cost and accessible to the many, not the few. The combination of Ant Financial and MoneyGram will provide greater access, security and simplicity for people around the world to remit funds, especially in major economies such as the United States, China, India, Mexico and the Philippines. One of MoneyGram's greatest strengths is its high-quality team of employees. We are committed to continuing to invest in MoneyGram's workforce and growing jobs in the United States, where MoneyGram has made a mark with outstanding customer service, innovative products and industry-leading technology and compliance programs."



Eric Jing
CEO



"This transaction will significantly benefit consumers throughout the world who depend on innovative and reliable financial connections to friends and family. MoneyGram can now accelerate and expand our suite of global hybrid solutions and integrate an even larger digital and physical network, making money transfers easier for customers and providing a wider selection of services for the agents who serve them around the world. Ant Financial is an ideal partner for MoneyGram; together, we will be able to expand our business and, in doing so, offer more people around the world access to a reliable financial connection to loved ones."



Alex Holmes
CEO



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Transaction Rationale

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Pymnts.com interview with MoneyGram CEO, Alex Holmes: Key Takeways

PYMNTS.com

"...in Ant Financial... was the possibility of a strategic partner that provided something beyond good value to shareholders: a chance at building... a global financial services model behind it that is "transformational"."

- Alex Holmes

Synchronized Interests

- **Global, Equal Access to Financial Services**
 - Previously Ant Financial had 7,000 employees, with 6,800 in China → now additional 3,000 not in China
- **Mobile Wallets & Remittances**
 - Alipay can grow and develop its "lifestyle vision" of mobile payments → additional network of 2.4 billion bank accounts around the world
 - Domestic remittances part of a more mobile lifestyle



Alex Holmes
CEO

Opening Up Closed Doors

- **Alipay is well known in China and growing in Asia, while MoneyGram is a more common American brand**
 - Beginning to expose American customers to more opportunities that Alipay provides
 - Able to continue to compete on a larger global scale
- **Forefront of characterizing the scope of the industry and the changing compliance issues**

Global Connections

- **Millions of Chinese nationals live or travel outside of mainland China**
 - Combining connections in the rest of the world and integrating products to create a robust send market
- **Change in regulation and prices is normal in the industry**
 - Able to leverage MoneyGram's long time experience and Ant Financial's connections to deal with potential trade problems

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MoneyGram International Overview

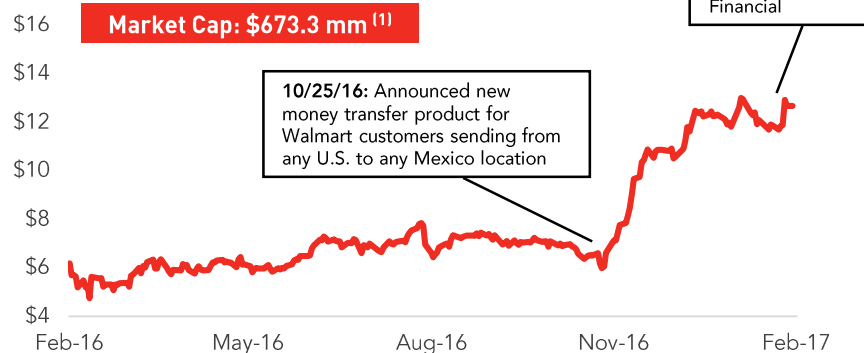
Company Overview



CEO: Alex Holmes
Headquarters: Dallas, TX
Founded: 1940

- **MoneyGram is a global provider of money transfer and other payment services**
 - The Company also provides bill payment services, issues money orders and processes checks in select markets
- **MoneyGram's goal is to connect consumers to each other, whether online, through mobile devices, at kiosks or at local stores**
- **Currently it is recognized as the second largest money transfer company, with about 350,000 agent locations in more than 200 countries**

Stock Performance (NasdaqGS:MGI)



Source: Company website, Capital IQ

(1) Market Cap as of 1/31/17

Products & Services Overview

- **Consumer Products:** money transfers, bill payment services, prepaid services, money orders
- **Banking Solutions:** checks programs and services, money transfer services, money order services, MGAlloy platform for kiosks
- **Biller Solutions:** offers expedited payments, regular payments, payment notifications, prepaid card / mobile recharges, cash payout services

Transaction Multiples

Fully Diluted Equity Value = \$880 mm

Implied Enterprise Value = \$1,644 mm

1.1x

EV / 2016E Rev

1.0x

EV / 2017E Rev

6.1x

EV / 2016E EBITDA

5.8x

EV / 2017E EBITDA

16.3x

Price / 2016E Net
Income

12.2x

Price / 2017E Net
Income

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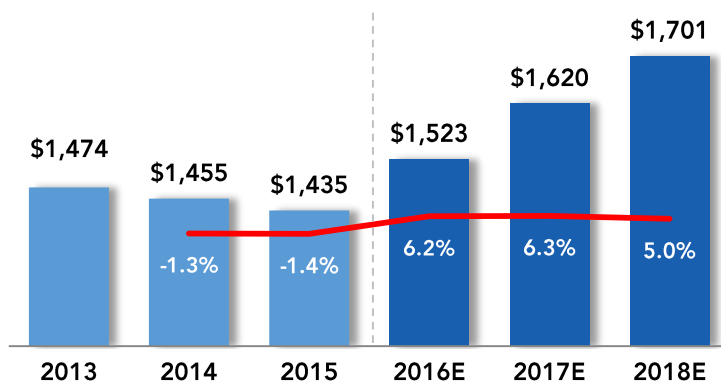


MoneyGram International Overview (cont.)



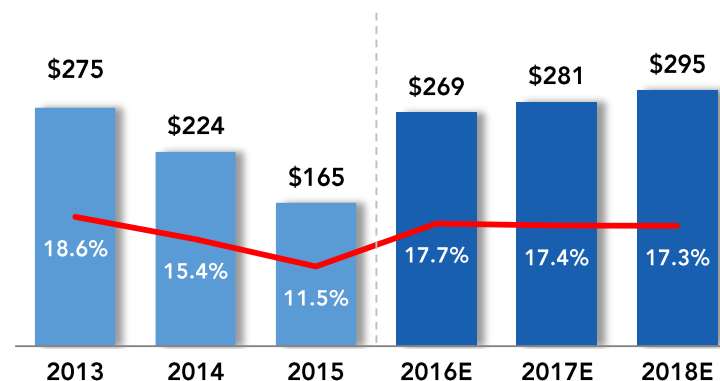
Total Revenue / % Growth

(\$ in mm)



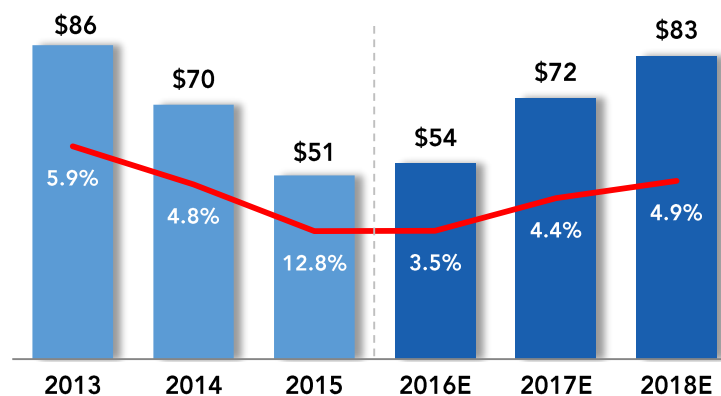
EBITDA / % Margin

(\$ in mm)

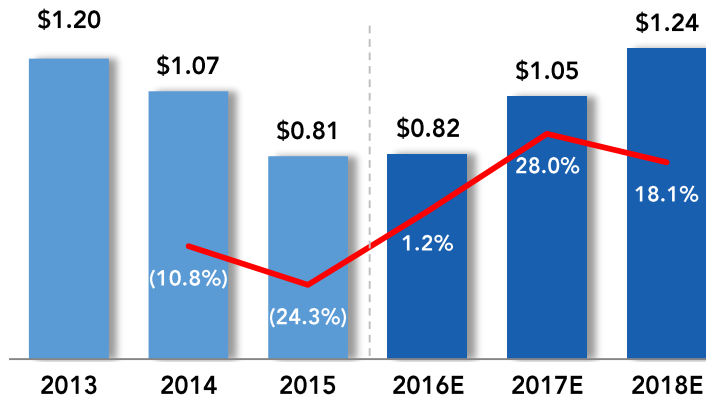


Adj. Net Income / % Margin

(\$ in mm)



Diluted Adj. EPS / % Growth



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Ant Financial Overview



Company Overview



CEO: Eric Jing
Headquarters: Hangzhou, China
Founded: 2004

- Alipay was founded in 2004 and spun off from Alibaba in 2011 into a separate entity
- In 2014, Alipay changed its name to Ant Financial Services to recognize the multiple brands that are working together
 - Ant Financial Services is the umbrella company for Alipay, Alipay Wallet, Yu'e Bao, Zhao Cai Bao, Ant Micro and MYBank
- Alipay is the main payment processor for Alibaba and sister site Taobao
- Ant Financial owns and operates an online payment platform, offers mobile payment services, sells insurance products and provides small loans to the businesses that set up virtual storefronts on Alibaba's retail website
- The Company's legal name is Zhejiang Ant Small and Micro Financial Services Company, but it is doing business as Ant Financial Services

Products & Services Overview

Alipay



- Payment processor
- Alipay Wallet and mobile app
- Escrow payment service

Yu'e Bao

- Money market mutual fund
- Offered to individuals to manage excess funds in Alipay accounts and receive daily yields
- Currently over \$93 bn under management

Zhao Cai Bao

- Platform for small business and individuals to borrow from investors directly
- Currently a \$2.3 bn marketplace

Ant Micro

- Provider of micro loans

MYBank

- Online private bank
- Internet finance platform to offer services for banking, loans and credit, insurance and payment systems









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Ant Financial Selected Transaction Activity

Ant Financial's Acquisitions and Investments

Announce Date	\$ in mm	Type	Target
11/01/16	na	Financing	
09/13/16	na	M&A	
06/12/16	35	Financing	
09/29/15	na	Financing	
08/10/15	200	Financing	
06/22/15	966	Financing	
06/15/15	na	Financing	
11/17/14	12	Financing	
08/12/14	418	M&A	Congqing Alibaba Small Loan Co

Ant Financial's Financing History

Announce Date	\$ in mm	Stage	Investor(s)
04/26/16	\$4,500	Series B	 
07/03/15	1,900	Series A	

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Alibaba Group Overview

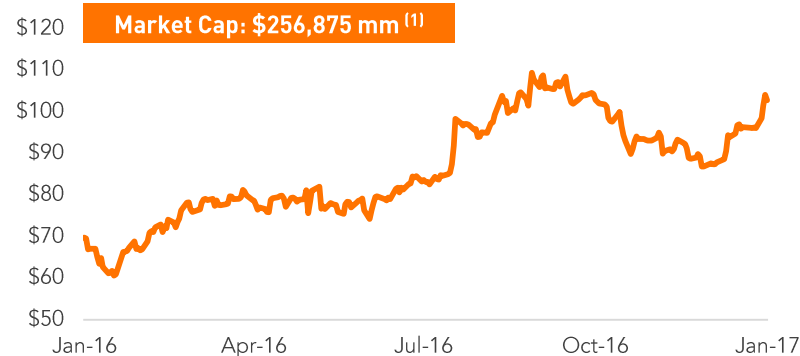
Company Overview



CEO: Daniel Zhang
Headquarters: Hangzhou, China
Founded: 1999

- Alibaba Group operates online and mobile marketplaces in retail and wholesale trade and offers cloud computing and other services
 - Currently the Company has over 255 million active buyers using its services
 - Alibaba also operates in the digital media and entertainment, logistics and local services sectors
- Alibaba provides infrastructure to connect consumers and businesses around the world through technology and marketing
- The Company generated \$270.5 bn in gross merchandise volume (GMV) during FY2014
- Alibaba's services include Taobao Marketplace, Tmall, Juhuasuan, Alibaba.com, AliExpress, Alimama, Aliyun.com and Cainiao
- Top shareholders include Softbank, Yahoo!, SB China and Jack Ma (founder)

Stock Performance (NYSE:BABA)



Selected Investments

















Announce Date	Target	Amount (\$ in mm)
02/02/16	 Twigg	\$794
02/02/16	 magic leap	\$794
12/24/15	 lyft	1,000
11/24/15	 jet	500
10/16/15	 youku 优酷	4,849
09/29/15	 one97 /  paytm	na

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Selected Strategic Transactions in FinTech / eCommerce

Investor / Acquirer		Target	Investor / Acquirer		Target
	Ant Financial Acquires MoneyGram for \$880 mm			Alibaba Invests in Paytm	
	PayPal Acquires Xoom for \$1.05 bn			Baidu Invests in Circle	
	Samsung Acquires LoopPay			Rakuten Invests in WePay & Azimo, Acquires Cartera (through Ebates)	  
	AmEx Ventures Invests in MobiKwik				

eCommerce players continue to invest in FinTech to further global expansion and meet growing demands for better, faster and more frictionless solutions

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Selected Chinese Company Acquisitions of U.S. FinTech Companies



Ant Financial Acquires EyeVerify

- On September 13, 2016, Ant Financial announced that it has acquired EyeVerify
- EyeVerify provides EyeprintID, a patented, software only biometric solution that authenticates a user through a selfie
- The acquisition will allow Ant Financial to increase user trust and safety in its financial transactions and allow EyeVerify to continue its expansion



Huatai Securities Acquires AssetMark for \$780 mm

- On April 11, 2016, Huatai Securities announced that it will acquire AssetMark for \$780 million
- This acquisition was the largest overseas financial services acquisition by a listed Chinese brokerage in three years
- Assetmark is a privately owned investment manager that caters to individuals, high net worth individuals, investment companies, pension and profit sharing plans, charitable organizations and corporations



Congqing Casin Group Acquires Chicago Stock Exchange

- On February 5, 2016, the Chicago Stock Exchange announced that it will be acquired by Congqing Casin Enterprise Group
- The Casin Group is a privately held diversified holding group, while the CHX is one of the U.S.'s oldest full-service national securities exchanges
- The investor group intends on preserving CHX's current business operations and proprietary trading platform, which has demonstrated state-of-the-art capacity, speed and system reliability

Chinese companies are increasingly looking to the U.S. for strategic acquisitions in order to expand their operations and capabilities

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Selected Investments of Asian Strategic FinTech Investors

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Tencent 腾讯



Baidu 百度

SoftBank

Rakuten

renren

We Doctor Group

09/25/15
\$394 mm



Qufengi 趣分期

08/10/15
\$200 mm

Qufengi.com



06/22/16
\$60 mm



SoFi

08/19/15
\$1,000 mm



BlueVine

12/14/16
\$49 mm



SoFi

08/19/15
\$1,000 mm



HeTai Life Insurance

11/22/16
\$280 mm

Shanghai Suntime
Information Technology
06/12/16
\$35 mm

Quiyuan 趣医网

09/10/15
\$40 mm

HOUSING.com

12/15/14
\$90 mm

wepay

05/20/15
\$40 mm



LendingHome

03/23/15
\$70 mm



practo

08/06/15
\$90 mm

one97 / pay1m

09/29/15
na

Quiyuan 趣医网

08/25/16
\$33 mm

G - Banker

9/24/15
\$17 mm

acorns

04/21/16
\$30 mm



Omni Prime

04/12/16
\$46 mm



practo

01/17/17
\$55 mm

Payoff



06/15/16
\$47 mm



11/01/16
na

zest finance

07/18/16
Undisclosed

HOUSING.com

1/21/16
\$15 mm

currency cloud

04/17/15
\$18 mm

motif INVESTING

01/20/15
\$70 mm



Qingsongchou Network
Technologies

06/03/16
\$20 mm



watsi

11/04/15
\$4 mm



CAFÉ

01/26/17
\$18 mm



Aspiration

09/17/15
\$15 mm

azimo

05/05/16
\$13 mm

FN FiscalNote

02/02/16
\$10 mm



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Selected Money Transfer Transactions

Ant Financial Acquires MoneyGram for \$880 million



Selected Money Transfer Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$880 mm	MoneyGram International Inc.	Ant Financial	\$880	Details
12/18/16	Kyash Secures \$8.5 mm in Series A Financing Led by Jafco	Kyash	JAFCO Co; Sumitomo Mitsui Financial Group, Inc.; Itochu Corporation; Dentsu Digital Holdings; Mizuho Financial Group	9	Details
12/15/16	Wyre Secures \$5.8 mm in Series A Financing Led by Amphora Capital	Wyre	Amphora Capital; 9fBank; Baofoo.com; Digital Currency Group; Draper Associates; Undisclosed Investors	6	Details
12/02/16	Billon Secures \$2 mm in Financing	Billon	Undisclosed Investors	2	Details
11/10/16	Toast Secures Approximately \$1.5 mm in Financing Led by Aetius Capital	Toast	Aetius Capital; 1776 Ventures; Pepper Group	2	Details
11/09/16	CurrencyFair Secures Approximately \$8.8 mm in Financing Led by Octopus Ventures and Frontline Ventures	CurrencyFair	Octopus Investments; Frontline Ventures	9	Details
10/26/16	WeSwap Secures Approximately \$3 mm in Financing	WeSwap	Undisclosed Investors	3	Details
10/17/16	Plynk Secures Seed Financing Approximately \$0.8 mm	Plynk	The Bank of Ireland; Delta Partners; Enterprise Ireland; The National Digital Research Centre; Undisclosed Investors	1	Details
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	Details
09/30/16	Remitly Secures \$38 mm in Debt and Equity Financing	Remitly	International Finance Corporation; Silicon Valley Bank; Undisclosed Investors	38	Details
09/15/16	Ripple Secures \$55 mm in Series B Financing	Ripple	Standard Chartered PLC; Accenture Ventures; SCB Digital Ventures; SBI Holdings; Santander Innoventures; CME Ventures; Seagate Technology; Venture51; Siam Commercial Bank	55	Details
09/14/16	Tipalti Secures \$14 mm in Financing Led by SGVC	Tipalti	SG VC	14	Details
09/06/16	Afrimarket Secures Approximately \$11.2 mm in Financing Led by Global Innovation Fund	Afrimarket	Global Innovation Fund; Proparco	11	Details
09/02/16	Transfer Galaxy Secures Financing	Transfer Galaxy	Undisclosed Investors	na	Details
08/29/16	TerraPay Acquires Pay2Global	Pay2Global	Terrapay	na	Details
08/12/16	Global Reach Partners Acquires FC Exchange	FC Exchange	Global Reach Partners	na	Details
08/08/16	Finexio Secures \$1 mm in Financing	Finexio	Undisclosed Investors; Loeb.nyc	1	Details
08/08/16	Remitware Payments Secures \$1 mm in Financing	Remitware Payments	Undisclosed Investors; The Smart Start Fund; Singapore Angel Network; Germinators; Operator VC	1	Details
07/21/16	Net Element has Agreed to Acquire PayStar	PayStar	Net Element	na	Details
06/24/16	TransferGo Secures \$3.4 mm in Series A Financing from Vostok Emerging Finance	TransferGo	Vostok Emerging Finance	3	Details
05/25/16	TransferWise Raises \$26 mm in financing from Baillie Gifford	TransferWise	Baillie Gifford	26	Details
05/19/16	Telenor Acquires Prabhu Money Transfer	Prabhu Money Transfer	Telenor	na	Details
05/12/16	Stella Point Capital has Agreed to Acquire Intermex Wire Transfer	Intermex Wire Transfer	Stella Point Capital	na	Details
04/26/16	Remitly Raises \$38.5 mm in financing from Stripes Group	Remitly	Stripes Group	39	Details

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Selected Money Transfer Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
02/14/16	Covercy Technological Trading Secures \$1.5 mm in Seed Financing Led by SG VC	Covercy Technological Trading	SG VC	\$2	Details
02/10/16	WorldRemit Secures \$45 mm in Debt Financing from TriplePoint Venture and Silicon Valley Bank	WorldRemit	TriplePoint Venture Growth; SVB Financial Group	45	Details
01/20/16	Flywire Acquires ScholarFX	ScholarFX	Flywire	na	Details
12/22/15	The PayPro Secures \$0.3 mm in Financing Led by IDODI Venture Capital	The PayPro	IDODI Venture Capital; Lanta Capital Holdings	1	Details
12/14/15	TransferGo Secures \$2.5 mm in Seed Financing	TransferGo	Practica Seed Capital Fund	3	Details
12/11/15	Cookies Secures Approximately \$1.6 mm in Financing	Cookies Labs	Holtzbrinck Ventures	2	Details
11/27/15	Novatti Raises Approximately \$4.8 mm in an IPO	Novatti	Public	5	Details
11/23/15	Eurazeo Agrees to Acquire Fintrax for Approximately \$356 mm	Fintrax	Eurazeo	356	Details
11/18/15	Ebury Secures \$83 mm in Financing Led by Vitruvian Partners	Ebury Partners	Vitruvian Partners; 83North	83	Details
11/18/15	Peppermint Innovation Secures Approximately \$2.7 mm in Financing	Peppermint Innovation	Undisclosed Investors	3	Details
11/11/15	Moni Secures \$1.5 mm in Seed Financing	Moni	Digital Currency Group; Formation 8; Maxfield Capital; Undisclosed Investors	2	Details
11/11/15	Necessity Funding Acquires Zoom-Cash's Legal Funding Payment System	Zoom-Cash's Legal Funding Payment System	Necessity Funding	na	Details
11/05/15	TawiPay Secures \$0.4 mm in Seed Financing Led by MKS Alternative Investments	TawiPay	MKS Alternative Investments; Undisclosed Investors	<1	Details
10/08/15	Toast Secures \$0.9 mm in Seed Financing Led by Aetius Capital and ACE & Company	Toast	ACE & Co.; Aetius Capital	1	Details
10/06/15	Emida Acquires Quippi	Quippi	Emida Technologies, Inc.	na	Details
09/29/15	Mobica Secures Financing from Inflexion Private Equity	Mobica	Inflexion Private Equity	na	Details
09/23/15	Satsipay Secures \$3.4 mm in Financing from Iccrea Banca	Satsipay	Iccrea Banca; Undisclosed Investors	3	Details
09/18/15	Stellar Secures \$7 mm in Seed Financing	Stellar	Sherpa Ventures; Western Technology Investment; Camp One Ventures	7	Details
09/01/15	Asia United Bank has Agreed to Acquire Pinoy Express	Pinoy Express	Asia United Bank	na	Details
08/31/15	WAIV Secures \$21 mm in Financing	WAIV	Undisclosed Investors	21	Details
08/11/15	Corsair Capital and Palamon Capital Partners Acquire Currencies Direct for \$310 mm	Currencies Direct	Palamon Capital Partners; Corsair Capital	310	Details
07/24/15	CurrencyTransfer Secures Financing	CurrencyTransfer	Undisclosed Investors	na	Details
07/22/15	Money Mover Secures \$1.6 mm in Financing	Money Mover	Undisclosed Investors	2	Details
07/14/15	Remitly Acquires Talio	Talio	Remitly	na	Details

Source: FT Partners' Proprietary Database

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Selected Money Transfer Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
07/14/15	Fastacash Secures \$15 mm in Series B Financing Led by Rising Dragon Singapore	Fastacash	Rising Dragon Singapore; Life.SREDA; UVM 2 Venture Investments	\$15	Details
07/06/15	Euronet Worldwide Acquires XE	XE	Euronet Worldwide	na	Details
07/02/15	Ding Acquires iSend	iSend	Ding	na	Details
07/01/15	PayPal Acquires Xoom for \$890 mm	Xoom Corporation	PayPal	890	Details
06/23/15	The Currency Cloud Secures \$18 mm in Series C Financing	The Currency Cloud	Sapphire Ventures; Rakuten; Anthemis Group; Atlas Ventures; Notion Capital; XAnge Private Equity	18	Details
06/22/15	RIA Financial Acquires IME	IME	RIA Financial	na	Details
04/28/15	OrbitRemit Secures Series A Financing	OrbitRemit	Undisclosed Investors	na	Details
04/16/15	CurrencyFair Secures Approximately \$10.7 mm in Financing Led by Octopus Investments	CurrencyFair	Octopus Investments; Frontline Ventures	11	Details
03/19/15	Remitly Secures \$12.5 mm in Series B Financing Led by Draper Fisher Jurvetson	Remitly	DN Capital; Draper Fisher Jurvetson; QED Investors; Trilogy Equity Partners	13	Details
01/25/15	TransferWise Secures \$58 mm in Series C Financing Led by Andreessen Horowitz	TransferWise	IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures; Undisclosed Investors	58	Details
01/13/15	peerTransfer Secures \$22 mm in Financing Led by Bain Capital Ventures	peerTransfer	Bain Capital Ventures; Spark Capital; QED Investors; Devonshire Investors; Accel Partners	22	Details
12/03/14	TawiPay raises \$0.1 mm in seed financing from Swiss Finance Startups	TawiPay	Swiss Finance Startups	<1	Details
10/22/14	Tipalti Secures \$13 mm in Series B Financing Led by Wicklow Capital	Tipalti	Wicklow Capital	13	Details
10/06/14	Transnetwork has Agreed to Acquire Citi Remesas	Citi Remesas	Transnetwork	na	Details
09/09/14	MoneyGram Acquires Nexxo	Nexxo Financial Corporation	MoneyGram International Inc.	na	Details
09/02/14	MoneyGram Acquires MTI Money Transfer Limited	MTI Money Transfer	MoneyGram International Inc.	na	Details
08/29/14	Bridgepoint Acquires Moneycorp for Approximately \$351.6 mm	Moneycorp	Bridgepoint Capital Limited	352	Details
06/23/14	Ebury Secures \$30 mm in Financing from Greylock Partners	Ebury Partners	Greylock Partners	30	Details
06/09/14	TransferWise Secures \$25mm in Financing	TransferWise	IA Ventures; Index Ventures; Valar Ventures; Kima Ventures; Undisclosed Investors; Tag Venture Partners	25	Details
06/05/14	Fastacash Secures \$4 mm in Financing	Fastacash	Jungle Ventures; SPRING SEEDS Capital; Funding the Future; Undisclosed Investors	4	Details
05/19/14	Pangea Secures Financing	Pangea Payments	Chicago Venture Partners; Jump Capital; OCA Ventures; BW Capital Partners; Undisclosed Investors	na	Details
04/15/14	The Currency Cloud Secures \$10 mm in Series B Financing	The Currency Cloud	Anthemis Group; Notion Capital; Atlas Venture; Xange Private Equity; SVB Silicon Valley Bank	10	Details
03/12/14	WorldRemit Secures \$40 mm in Financing from Accel Partners	WorldRemit	Accel Partners	40	Details
03/11/14	Azimo Secures \$10 mm in Financing Led by Greycroft Partners	Azimo	Greycroft Partners; Frontier Investments; RI Digital; e.ventures; TA Venture; KRW Schindler	10	Details

Source: FT Partners' Proprietary Database

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Selected Money Transfer Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
03/10/14	Euronet Worldwide Acquires HiFX for \$242 mm	HiFX Plc	Euronet Worldwide, Inc.	\$242	Details
01/30/14	Quippi Secures \$2 mm in Financing from Avalon Ventures	Quippi	Avalon Ventures	2	Details
01/06/14	Remitly Secures \$5.5 mm in Financing Led by QED Investors	Remitly	QED Investors; Trilogy Equity Partners; Founder's Co-op; TomorrowVentures; Bezos Expeditions; Undisclosed Investors	6	Details
12/27/13	peerTransfer Secures \$6.2 mm in Financing Led by Devonshire Investors	peerTransfer	Maveron; Spark Capital; QED Investors; Devonshire Investors	6	Details
11/25/13	Kwanji Secures Financing from Mercia Fund Management	Kwanji	Mercia Fund Management	na	Details
11/11/13	World First Secures Financing Led by FTV Capital	World First	FTV Capital; Industry Ventures; StepStone Group	na	Details
11/01/13	CurrencyFair Secures \$2.5 mm in Financing from Frontline Ventures	CurrencyFair	Frontline Ventures; Undisclosed Investors	3	Details
10/23/13	TransferGo Secures \$0.25 mm in Financing from Practica Seed Capital Fund	TransferGo	Practica Seed Capital Fund	<1	Details
10/07/13	Fastacash Secures \$3 mm in Financing	Fastacash	Jungle Ventures; SPRING SEEDS Capital; Funding the Future	3	Details
09/29/13	Azimo Secures \$1 mm in Financing	Azimo	BlueYield; Undisclosed Investors	1	Details
09/23/13	OzForex Raises Approximately \$414.2 mm in its Initial Public Offering	OzForex	Undisclosed Investors	414	Details
09/19/13	MoneyGram Acquires Advanced Chrono Cash Services	Advanced Chrono Cash Services	MoneyGram International Inc.	na	Details
09/19/13	MoneyGram has Agreed to Acquire MoneyGlobe Payment Institution	MoneyGlobe Payment Institution	MoneyGram International Inc.	na	Details
09/18/13	Ebury Partners Secures Approximately \$5.6 mm in Financing Led by Envestors	Ebury Partners	Envestors; Undisclosed Investors	6	Details
08/19/13	CVC Capital Partners Acquires Skrill for Approximately \$800 mm	Skrill	CVC Capital Partners	800	Details
06/25/13	peerTransfer Secures \$6.4mm in Financing	peerTransfer	Kibo Ventures; FJME; Spark Capital; Maveron; QED Investors	6	Details
05/29/13	Earthport Secures \$10 mm in Financing from IFC	Earthport plc	International Finance Corporation	10	Details
05/20/13	Pangea Secures \$1 mm in Financing	Pangea Payments	OCA Ventures; Origin Ventures, LLC; Accelerator Fund (I2A); FireStarter Fund	1	Details
05/14/13	TransferWise Secures \$6 mm in Financing Led by Valar Ventures	TransferWise	Valar Ventures	6	Details
05/13/13	Akimbo Secures \$0.85 mm in Financing	Akimbo Financial	Undisclosed Investors	1	Details
01/18/13	Azimo Secures \$0.5 mm in Financing	Azimo	Undisclosed Investors	1	Details
01/11/13	Xoom Announces Closing of its Initial Public Offering	Xoom Corporation	Undisclosed Investors	101	Details
01/08/13	Euronet Worldwide Acquires Pure Commerce	Pure Commerce	Euronet Worldwide, Inc.	na	Details
12/31/12	Fastacash Secures \$1.5 mm in Financing Led by Funding the Future	Fastacash	Funding the Future	2	Details

Source: FT Partners' Proprietary Database

Ant Financial Acquires MoneyGram for \$880 million



Selected Money Transfer Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/31/12	Remitly Secures \$2.6 mm in Financing Led by Trilogy Equity	Remitly	Trilogy Equity Partners; Bezos Expeditions; TomorrowVentures	\$3	Details
12/21/12	TransferGo Secures \$0.2 mm in Financing from Practica Seed Capital Fund	TransferGo	Practica Seed Capital Fund	<1	Details
08/21/12	Exponent Private Equity Acquires Fintrax for Approximately \$211.2 mm	Fintrax	Exponent Private Equity	211	Details
07/18/12	Boom Financial Secures \$17 mm in Financing from Digicel Group	Boom Financial	Digicel Group; RRE Ventures	17	Details
07/02/12	Money Group Acquires Schneider Foreign Exchange	Monex Group	Schneider Foreign Exchange	100	Details
06/26/12	DoughMain Acquires Allowance-Plus	Allowance Plus	DoughMain	na	Details
06/12/12	Shinsei Bank has Agreed to Acquire Lloyds Banking' Japan Remittance Business	Lloyds Banking' Japan Remittance Business	Shinsei Bank	na	Details
05/24/12	Silver Lake and Partners Group have Agreed to Acquire Global Blue for Approximately \$1.26 bn	Global Blue	Partners Group; Silver Lake	1,259	Details
04/17/12	TransferWise Secures \$1.3 mm in Financing Led by IA Ventures and Index Ventures	TransferWise	IA Ventures; Index Ventures; Undisclosed Investors	1	Details
04/13/12	Beamit Secures \$2.4 mm in Financing Led by Founder?s Co-op	Remitly	Bezos Expeditions; Founder?s Co-op; TomorrowVentures; TechStars	2	Details
03/12/12	Regalocard Secures \$0.3 mm in Financing	RegaloCard	Undisclosed Investors	<1	Details
02/29/12	Mobile Transactions International Secures \$4 mm in Financing	Zoona	ACCION International; Omidyar Network; Mennonite Economic Development Associates	4	Details
12/05/11	Rev Worldwide Secures Financing from Omidyar Network	Rev Worldwide	Omidyar Network	na	Details
11/22/11	Xoom Secures \$25 mm in Financing	Xoom Corporation	Sequoia Capital; New Enterprise Associates; DAG Ventures; Northgate Capital	25	Details
11/01/11	RBS Acquires Majority Stake in TTT Moneycorp	Moneycorp	RBS Special Opportunities Fund LP	na	Details
10/28/11	Remitly Secures \$0.75 mm in Financing	Remitly	Undisclosed Investors	1	Details
09/01/11	KlickEx Secures Approximately \$0.4 mm in Financing	Klickex	Undisclosed Investors	<1	Details
08/15/11	peerTransfer Secures \$7.5 mm in Financing Led by Spark Capital	peerTransfer	Boston Seed Capital; Spark Capital; Accel Partners; Maveron	8	Details
07/22/11	Tempo Financial Secures \$5 mm in Financing	Tempo Financial Holdings Corporation	Undisclosed Investors	5	Details
07/19/11	CurrencyFair Secures \$0.8 mm in Financing	CurrencyFair	Enterprise Ireland	1	Details
07/05/11	Western Union Acquires Travelex Global Business Payments for Approximately \$975 mm in Cash	Travelex Group Business Payments	Western Union	975	Details
05/20/11	Azibo Group Acquires Tor Currency Exchange	TorFX	Azibo Group	na	Details

Ant Financial Acquires MoneyGram for \$880 million

FT PARTNERS RESEARCH



Selected Money Transfer Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
03/08/11	Thomas H. Lee Partners has Agreed to Recapitalize MoneyGram International	MoneyGram International Inc.	Thomas H. Lee Partners	na	Details
01/26/11	Banco do Brasil and Bradesco Acquires 10% Stake in CBSS for Approximately \$100 mm	Alelo	Banco Bradesco S.A.; Banco do Brasil	\$100	Details
01/25/11	Adaptive Payments Secures Financing from SHAZAM	Adaptive Payments	Shazam	5	Details
11/22/10	Accel Partners and The Carlyle Group Acquires Minority Stake in OzForex Group	OzForex	The Carlyle Group; Accel Partners	na	Details
11/01/10	Global Payment Technologies Secures Financing	Global Payment Technologies, Inc.	Undisclosed Investors	na	Details
10/28/10	peerTransfer Secures Financing Led by from Spark Capital	peerTransfer	Spark Capital	na	Details
10/14/10	Earthport Secures Approximately \$12 mm in Financing	Earthport plc	Undisclosed Investors	12	Details
04/15/10	Welsh, Carson, Anderson & Stowe has Agreed to Acquire Majority Stake in GlobalCollect	GlobalCollect	Welsh, Carson, Anderson & Stowe	na	Details
04/09/10	TransGlobal Payment Solutions Secures Financing Led by Enterprise Ventures	TransGlobal Payment Solutions Limited	EV Growth	na	Details
03/23/10	Xoom Secures \$32.2 mm in Financing	Xoom Corporation	C2 Capital; Glynn Capital Management; Undisclosed Investors	33	Details
02/18/10	Earthport Secures \$6.5 mm in Financing	Earthport plc	Undisclosed Investors; HU Investments LLC	7	Details
01/04/10	RegaloCard Secures \$7 mm in Financing from Dublin Ventures and Kinsail	RegaloCard	Dublin Ventures; Kinsail Corporation	na	Details

FT PARTNERS FINTECH INDUSTRY RESEARCH



Case Study: PayPal Acquires Xoom



Ant Financial Acquires MoneyGram for \$880 million



Case Study: PayPal Acquires Xoom – Transaction Overview

Transaction Summary

- On July 1, 2015, PayPal and Xoom announced a definitive agreement under which PayPal will acquire Xoom for an enterprise value of approximately \$890 mm
 - PayPal will pay \$25 per share for Xoom, representing a 32% premium over Xoom's three month volume-weighted average price
 - PayPal intends to fund the acquisition with cash on its balance sheet
- The transaction was unanimously approved by both Companies' Boards of Directors
- Due to one-time integration costs, the completion of the transaction is expected to be slightly dilutive to PayPal's non-GAAP EPS for FY2016
- The deal is expected to close in the fourth quarter of 2015; upon closing, Xoom will operate as a separate service within PayPal
- The closing is subject to customary conditions as well as the receipt of certain consent relating to Xoom's money transmitter licenses

Xoom Key Transaction Values & Metrics

Purchase Price per Share	\$25
Transaction Market Value	\$1,054 mm
Transaction Enterprise Value	\$890 mm
Revenue (LTM 03/31/15)	\$168 mm
Adjusted EBITDA ⁽²⁾ (LTM 03/31/15)	\$20 mm
Net Income (LTM 03/31/15)	(\$27) mm
Adjusted Net Income ⁽³⁾ (LTM 03/31/15)	\$4 mm

Transaction Commentary

- The expected strategic benefits of the transaction include:
 - Broadens PayPal's consumer offering to its 68 million active US customers by cross-selling Xoom's services
 - Accelerates time-to-market: Xoom's proprietary and fast "funds-out" network enables PayPal to enter this growing marketplace with a leading technology solution with a strong presence in key international markets
 - Enables PayPal's expansion in markets that Xoom has a strong presence in such as Mexico, India, the Philippines, China and Brazil
 - Allows Xoom to expand its portfolio of send-markets by leveraging PayPal's wider international network
 - Delivers a strong technology platform

Key Transaction Multiples

	LTM 03/31/15	FY 2015E ⁽¹⁾	FY 2016 ⁽¹⁾
EV / Revenue	5.3x	4.6x	3.8x
EV / EBITDA	44.5x	36.5x	26.4x
Adjusted Net Income Multiple	222.5x	54.7x	35.0x

Source: Company press releases, SEC filings, Capital IQ.

(1) Based on consensus estimates.

(2) Adjusted EBITDA defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation and BEC fraud loss.

(3) Adjusted Net Income does not take into account a \$31 mm loss from fraudulent employee impersonation in 2014.

Ant Financial Acquires MoneyGram for \$880 million

Case Study: PayPal Acquires Xoom – Transaction Commentary

FT PARTNERS RESEARCH



Dan Schulman
President, PayPal

"Expanding into international money transfer and remittances aligns with our strategic vision to democratize the movement and management of money. Acquiring Xoom allows PayPal to offer a broader range of services to our global customer base, increase customer engagement and enter an important and growing adjacent marketplace. Xoom's presence in 37 countries – in particular, Mexico, India, the Philippines, China and Brazil – will help us accelerate our expansion in these important markets."



John Kunze
President & CEO, Xoom

"Becoming part of PayPal represents an exciting new chapter for Xoom, which will help accelerate our time-to-market in unserved geographies and expand the ways we can innovate for customers. Being part of a larger, global organization will help us deliver the best possible experience to our customers, while maximizing value for our shareholders."



Ben Fox Rubin
Journalist, CNET

"PayPal unveiled its plans to buy money-transfer company Xoom on Wednesday, keeping up PayPal's effort to touch just about every aspect of the digital payments world. The deal, with an enterprise value of \$890 million, will expand PayPal's global money-transfer services, likely giving PayPal's 165 million worldwide active consumers more options to send and receive money across international borders using Xoom's services on their smartphones and personal computers... Xoom should become yet another weapon in PayPal's growing arsenal, as PayPal works to keep up its position as a leading player in the increasingly competitive space of digital and mobile payments."



Ryan Mac
Journalist, Forbes

"The move will strengthen PayPal's international business, giving it access to Xoom's 1.3 million active U.S. customers that sent about \$7 billion in the 12 months ending on March 31 to people in 37 countries. PayPal, which has been looking to accelerate its global growth and has about 68 million active users, said that the move will help them particularly in emerging markets like India and China, which Schulman highlighted as key territories for the company at recent investor and media events."

Ant Financial Acquires MoneyGram for \$880 million



Case Study: PayPal Acquires Xoom – Xoom Overview

Company Overview



CEO: John Kunze
Headquarters: San Francisco, CA
Founded: 2001

- **Xoom Corporation is a prominent digital money transfer provider that targets consumers who need to transfer money from the US to any of 33 countries**
 - The Company serves people in the United States that need to make payments or reload mobile phones for their friends and family in another country
 - Primary countries served by Xoom include China, India, Mexico and the Philippines among others
- **Xoom provides its platform through desktops, its mobile site and mobile app**
- **The Company has offices in San Francisco and Guatemala**

Products & Services Overview



Transparent Costs – Low fees and locked-in exchange rates allow customers to know the amount each transaction will cost them before they execute them



Text Updates – Text message updates keep the user in the loop about each transfer, giving them peace of mind throughout the process



Mobile Platform – Mobile app and website allow users to send money at home or on the go quickly and easily



Pay Bills – Xoom now offers remote bill payment in Mexico and Central America for electricity, phone, gas and more



Phone Reload – Reload prepaid phones in moments from anywhere at anytime

Countries Served:

Europe, Oceania & North America	Asia	Latin America & Caribbean

Source: Company website

Ant Financial Acquires MoneyGram for \$880 million

FT PARTNERS RESEARCH



Case Study: PayPal Acquires Xoom – PayPal Overview

Company Overview



President: Dan Schulman
Headquarters: San Jose, CA
Founded: 1998

- PayPal enables individuals and businesses to securely, easily and quickly send and receive payments online and through a broad range of mobile devices
- The technology platform is designed to help businesses of all sizes manage their cash flow, invoice clients and pay bills, and to reduce the need for merchants to receive and store sensitive customer financial information
- PayPal does not charge merchants setup fees and offers a standard service with no recurring monthly fees; online processing does not require merchants to purchase specialized hardware
- The Company has over 160 mm active registered accounts, enabling consumers and businesses to accept and make payments in more than 100 different currencies
 - PayPal processes about 11.5 mm payment transactions daily, representing \$624 mm in payments every single day
- PayPal reported revenue of \$7.9 bn in 2014, growing 19% from the previous year, with \$419 mm in net income

Strong Foundation

\$235 bn Total payment volume in 2014
203 Markets served by PayPal
4 Billion Payment transactions processed
162 Million Active customer accounts

Growth Momentum

↑26% Total payment volume Y-o-Y growth
↑22% Payment transaction Y-o-Y growth
19 Million Customers accounts gained in 2014
+10 New markets added in 2014

Selected FT Partners' Research – *Click to View*



Transaction Security



Global Money Transfer



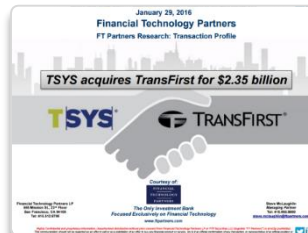
PayPal Spin-off Overview



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



Concardis Sells to Advent International and Bain Capital



Magento Raises \$250 million in Financing



Flexpoint Ford Acquires Purchasing Power



Stripe Raises \$150 million in Financing

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FT Partners' Research – Global Money Transfer Report

January 2017

Financial Technology Partners

Global Money Transfer

Emerging Trends and Challenges



Courtesy of:

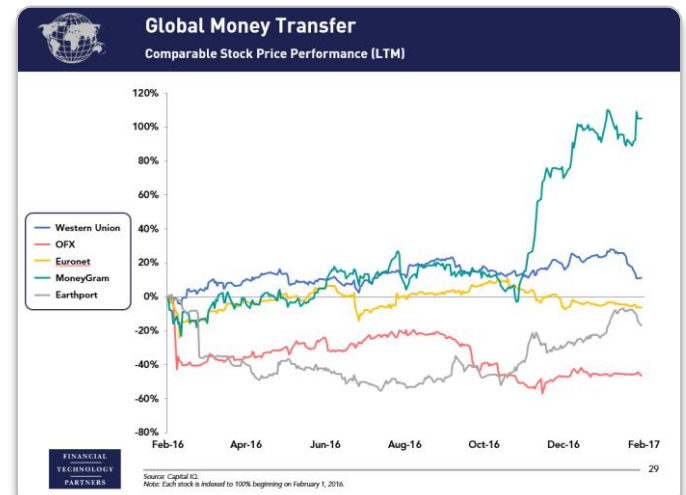
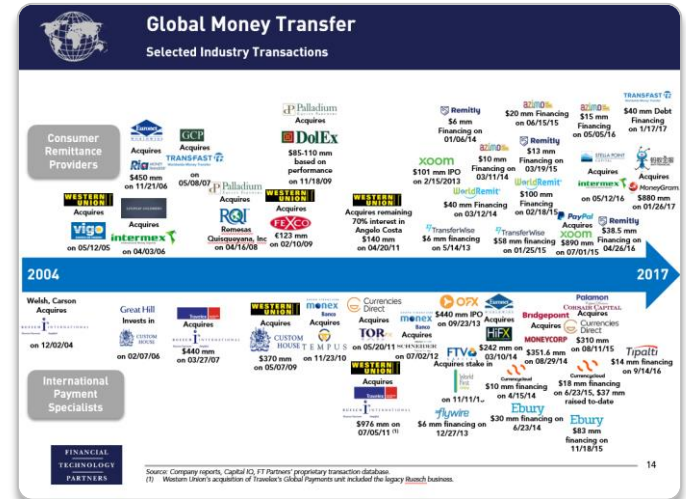
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FT Partners focuses on key trends in the industry including:

- The emergence of "International Payment Specialists" as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional "Consumer Remittance Providers" by new, emerging / fast growing entrants leading with mobile and other technology-based solutions






























Leading Advisor in the Global Money Transfer Sector



Selected International Payments Transactions (2009 to Present)

FT Partners has advised on several of the most prominent transactions in the International Payments space

Selected FT Partners Deals Noted	Seller	Buyer / Investor	Announce Date	Transaction Value (\$ in mm)
		 STRIPES GROUP	04/26/16	\$39
		 Global Blue	03/29/16	65
		 Palamon Capital Partners 	08/11/15	310+
			06/15/15	20
			02/18/15	100
		ANDREESSEN HOROWITZ	01/25/15	58
			08/29/14	351
			05/10/14	244
		Sale / IPO	09/23/13	480
		 WESTERN UNION moving money for better	07/05/11	971
		 WESTERN UNION moving money for better	05/07/09	371

FT Partners Advises Remitly in its Growth Financing

Overview of Transaction

- On April 26th, Remitly (or the “Company”) announced its “Series C” investment led by Stripes Group LLC (“Stripes”)
- Remitly is the the largest independent digital money transmitter in the United States
- Headquartered in Seattle, Remitly has focused on the largest markets and built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely overseas, while creating a scalable core remittance platform that offers unique features that deliver on promises to customers
- Stripes is a leading growth equity firm that invests in Internet, Digital Media, Software and Branded Consumer Products businesses around the world with a focus on partnering with market-leading companies with proven business models that are generating exceptional growth

Significance of Transaction

- The transaction demonstrates the increasing disruption within the money transfer space as consumers look for more cost effective, safe and efficient remittance options
- With the investment, Remitly will look to expand its product offering to new corridors and build out internal staff to help bolster operations

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- This transaction demonstrates FT Partners’ continued success advising top-tier companies within the payments and international money transfer sector

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in its growth financing led by



for total consideration of

\$ 38,500,000



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FT Partners Advises on Sale of Travelex Currency Select for A\$65,000,000

Overview of Transaction

- On Tuesday, March 29th Travelex Group announced the sale of Travelex Currency Select ("Currency Select" or the "Business") to Global Blue for A\$65,000,000
- Currency Select is a leading provider of electronic payment transaction processing services including Dynamic Currency Conversion ("DCC"), Multi-Currency Processing ("MCP") and payment card acceptance
 - Currency Select was a stand-alone subsidiary of Travelex Group
 - Business headquartered in Sydney, Australia
- Global Blue is a leading financial services company, enabling retail transactions between merchants and foreign customers internationally
 - Global Blue is owned by Silver Lake and Partners Group
- The transaction is expected to close in 1Q16

Significance of Transaction

- Acquisition enables Global Blue to expand its DCC offering and provide partners with an enhanced set of products and services
- Allows Global Blue to expand into 8 new DCC markets across Asia Pacific and the Middle East; adds 50 world-class payment specialists to Global Blue's business
- Provides Currency Select resources in order to accelerate innovation, serve more customers and extend its global reach

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Travelex Group in this transaction
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the Business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the FX / International Payments space

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in its sale of



to



Global Blue

for total consideration of

A\$ 65,000,000



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FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

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in its sale to

Palamon
Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

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FT Partners Advises Azimo on its \$20,000,000 Series B Investment

Overview of Transaction

- On June 15, 2015, Azimo announced the completion of its \$20 mm Series B financing led by Frog Capital
- Azimo is a world leader in online and smartphone-based money transfers — providing a fast, secure and low-cost alternative to legacy high street remittance services
- The Company, headquartered in London with additional offices in Poland, has the most comprehensive network of any digital player, sending money to over 200 countries, reaching 5 billion people with more than 80 different currencies
- Frog Capital is a leading growth capital investor focused on technology-led business in Europe

Significance of Transaction

- This investment signifies the ongoing disruption of the \$600 bn global remittance market in which Azimo generated a five-fold increase in the number of facilitated money transfers from the year prior
- Azimo will use the proceeds from the investment to continue its Pan-European growth and to target new markets in North America and Asia

FT Partners' Role

- FT Partners served as strategic and financial advisor to Azimo and its Board of Directors
- The transaction demonstrates FT Partners' continued ability to establish strong relationships with top international financial technology firms and assist them in achieving their long-term strategic goals
- This transaction also builds upon FT Partners' expertise in money transfer, having advised several clients previously in the sector

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in its Series B financing led by



for approximately

\$ 20,000,000



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FT Partners Advises OzForex on its A\$480,000,000 Sale & IPO

Overview of Transaction

- OzForex Group (“OzForex”) completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange (“ASX”) under the ticker symbol OFX on October 11, 2013
 - A\$439mm offering, valuing the equity at A\$480mm
 - Stock closed first day of trading up ~30%
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a “club” of institutional investors, followed by an IPO (the largest IPO of an Australian company in 2013 to date)
 - Highly innovative “club-deal” structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners’ Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an “M&A” outcome for shareholders in the public markets (~100% liquidity)
- FT Partners’ advisory role simplified and expedited the “time-to-market” period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters
- FT Partners helped the Company create significant value by developing an extraordinarily detailed and comprehensive set of presentation materials to showcase the OzForex story for all interested parties

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in its

Initial Public Offering

valuing the equity at

A\$ 480,000,000



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FT Partners Advises on US\$370,000,000 Cash Sale of Custom House

Overview of Transaction

- On May 7, 2009 Custom House, Ltd. ("Custom House") announced its sale to Western Union (NYSE: WU) for US\$370 million in cash
 - Represents 3.7x run rate revenues of about \$100 mm
- Custom House is the largest independent, international B2B payments provider in the world
- Custom House is backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector
- The transaction is expected to close in the third quarter of 2009
- Western Union will finance this transaction with existing B/S cash

Significance of Transaction

- Transaction represents the largest, independent private equity-backed payments transaction in 2009
- This acquisition will allow Custom House to leverage its extensive online and offline international B2B payments solutions with Western Union's global footprint, strong brand and balance sheet to rapidly build market share and penetrate new opportunities around the globe
- Custom House is expected to provide a strong, diversified growth engine for Western Union outside of its core remittance business and will strengthen Western Union's presence in the SME segment globally
- The acquisition of Custom House supports Western Union's strategic plan by entering a new growth market and diversifying its product portfolio

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Custom House and its Board of Directors
- Transaction highlights FT Partners' strength in working with private equity-backed companies, as well as cross-border transactions
- Demonstrates FT Partners' ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

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in its sale to



for total cash consideration of approximately

\$ 370,000,000



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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</p> <p>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 strategic and financial advisor to</p> <p>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay a portfolio company of</p> <p>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 SACAPITAL GROUP</p> <p>CV 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

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



FT Partners' International / Cross-Border Capabilities (Selected Examples)

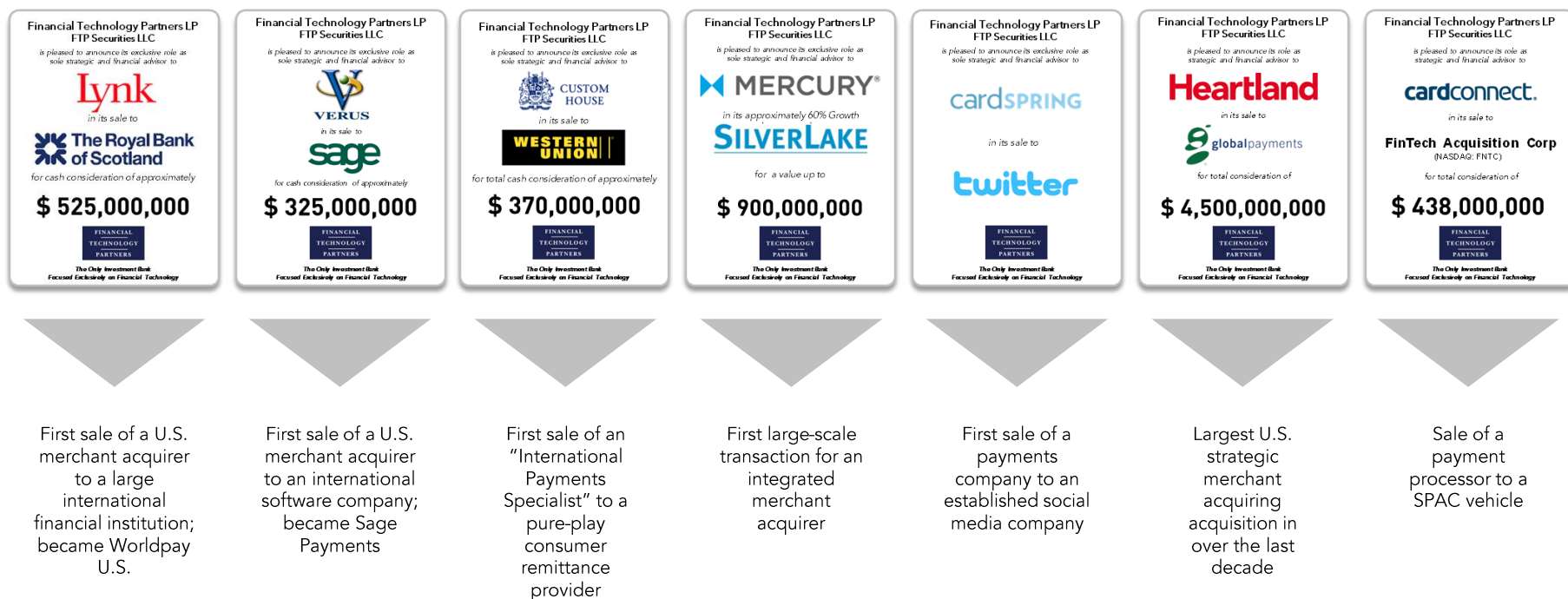


M&A Advisor Awards
2016 Cross Border
Deal of the Year

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OZFOREX <small>FOREIGN EXCHANGE SERVICES</small>	SILVERLAKE BainCapital Permira	
Outsource Partners International	EXL	
chi-x [®] <small>EUROPE</small>	Bats	
CUSTOM HOUSE	WESTERN UNION	
TORA <small>TRADING SERVICES</small>	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay™	
EISI	Vista Equity Partners	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE <small>QUANTITATIVE FINANCIAL SERVICES</small>	ViewPoint. <small>Capital Partners</small>	
Zephyr	informa	

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



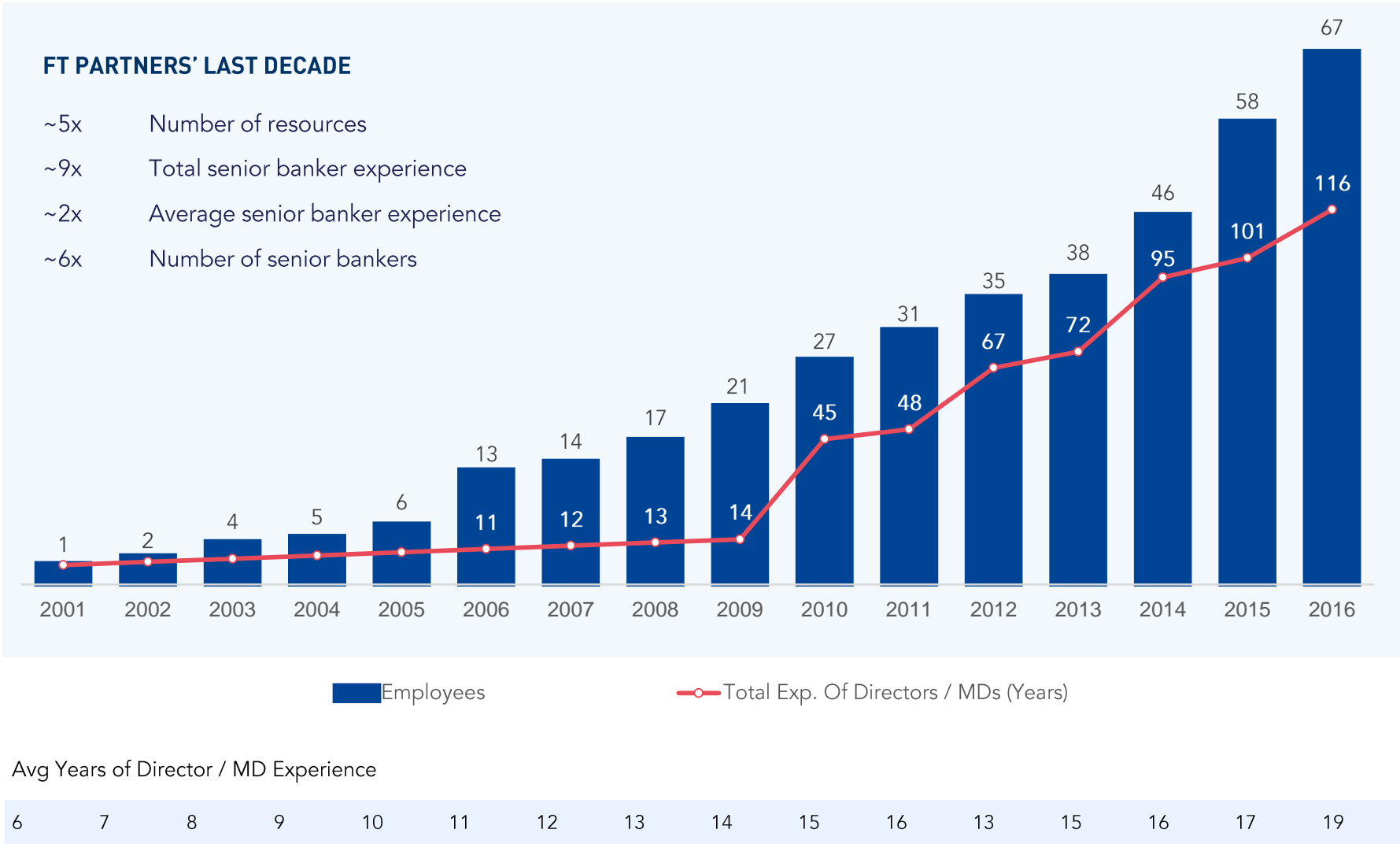
M&A Advisor Awards



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 <i>10 Deal of the Year Nominations Across 9 Categories</i>
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 <i>Financing Deal of the Year - Equity</i> <i>Financing Deal of the Year - Debt</i>

Platform of Choice for Clients and Bankers Alike



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. 	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 / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	21
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 	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
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