

December 6, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



and

WINCOR
NIXDORF

agree to merge

(transaction values Wincor Nixdorf at \$1.8 billion)

Courtesy of:

FINANCIAL
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*The Only Investment Bank
Focused Exclusively on Financial Technology*

www.ftpartners.com



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**WINCOR
NIXDORF**

Diebold And Wincor Nixdorf Agree to Merge

Transaction Overview

Transaction Overview

- On November 23, 2015, Diebold and Wincor Nixdorf announced that they had entered into a merger agreement
- Diebold is a provider of software, self-service deliver and value-added services to the financial services industry
- Wincor Nixdorf provides IT solutions and services to the banking and retail industry, focusing on process and branch optimization
- Diebold will launch a tender offer to all shareholders of Wincor Nixdorf, offering Wincor Nixdorf shareholders €38.98 (\$41.51) and 0.434 shares of Diebold for every share tendered, valuing Wincor Nixdorf at \$1.8 billion
- The transaction is expected to net the combined entity almost \$160 million in annual cost synergies
- The transaction was unanimously approved by both companies' board of directors and is subject to customary closing conditions

Transaction Rationale

- The combination of the two companies will create clear synergies as both companies share similar product offerings and generally operate in similar geographic regions
- Each company has a dominant presence in a certain region, Diebold in the Americas and Wincor Nixdorf in Europe, and will be able to leverage each other's experience in that region to expand their product offerings
- The transaction is expected to be accretive to non-GAAP EPS by the second year

Diebold Commentary

"The rate of change we see in our industry is unprecedented, and by leveraging innovative solutions and talent from both organizations we will have the scale, strength and flexibility to help our customers through their own business transformation. Our new company will be well positioned for growth in high-value services and software -- particularly in the areas of managed services, branch automation, mobile and omni-channel solutions -- across a broader customer base. This combination was made possible through the successes we have had and continue to create in the Diebold 2.0 transformation plan. We have a history of collaboration with Wincor Nixdorf, and our shared approach will help drive a successful integration and minimize disruption. I am very excited about the many opportunities we will create together."

- Andy W. Mattes, Diebold President and CEO

Wincor Nixdorf Commentary

"The combination of Diebold and Wincor Nixdorf is an exciting opportunity for both companies to shape the future of banking and retail solutions. Together, we can even better leverage the potential of a rapidly changing banking and retail market due to our strong combined R&D expertise. With our complementary geographic presence, we will be even closer to customers worldwide. Our common view of omni-channel software solutions will enable us to create a best-in-class customer experience to support banks and retailers to cope with challenges of digitalization. Furthermore, we are convinced that our employees will benefit from being part of an even stronger, more global organization that is well positioned for the age of digitalization."

- Eckard Heidloff, CEO, Wincor Nixdorf

Wincor Nixdorf Transaction Multiples

LTM EV / EBITDA:
11.1x

2016E EV / EBITDA:
9.6x

2017E EV / EBITDA:
7.7x

Diebold plans to raise \$2.8 billion to fund the merger, refinance existing debt and provide liquidity to the combined entity

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Wincor Nixdorf Overview

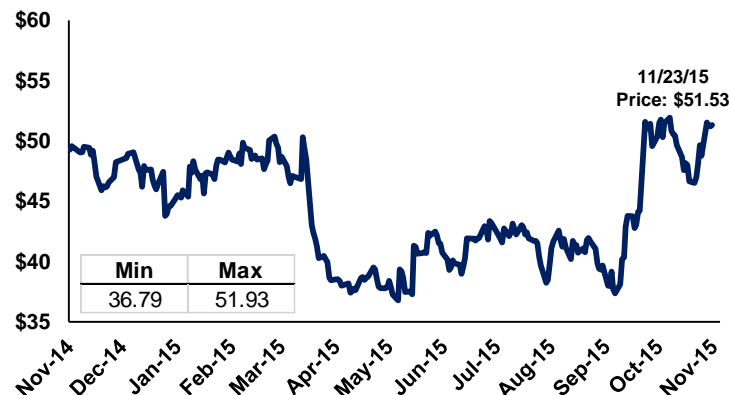
Wincor Nixdorf Overview

**WINCOR
NIXDORF**

CEO: Eckard Heidloff
Headquarters: Paderborn, Germany
Founded: 1952
Employees: 9,100

- Wincor Nixdorf provides IT solutions and services to the banking and retail sectors
- The Company's portfolio of solutions primarily focuses on business process optimization and specifically branch optimization
- The Company operates in almost 130 countries

LTM Stock Performance



Source: Capital IQ, Company website.

Selected Acquisition History

Date	Size (\$ mm)	Target
01/07/14	na	
06/09/11	\$7.1	
05/11/09	na	Connections Canada
09/24/08	7.3	BANKBERATUNG
04/22/08	4.8	
10/26/07	na	
11/10/03	na	Wincor AutoTell



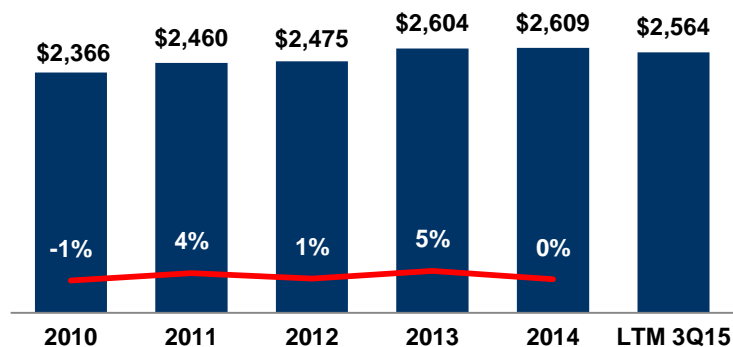
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NIXDORF**

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Wincor Nixdorf Historical Financials

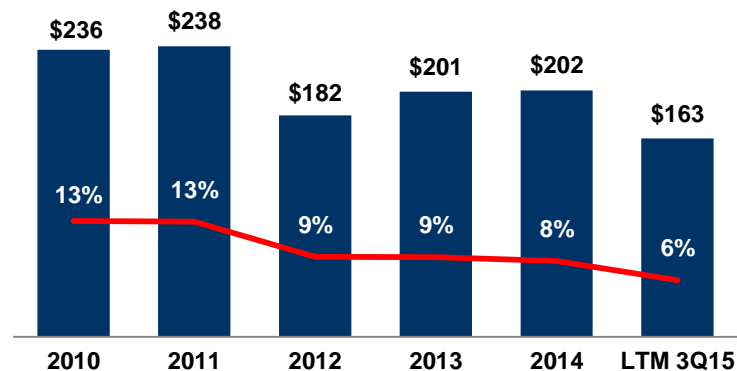
Total Revenue / % Growth

(\$ in mm)



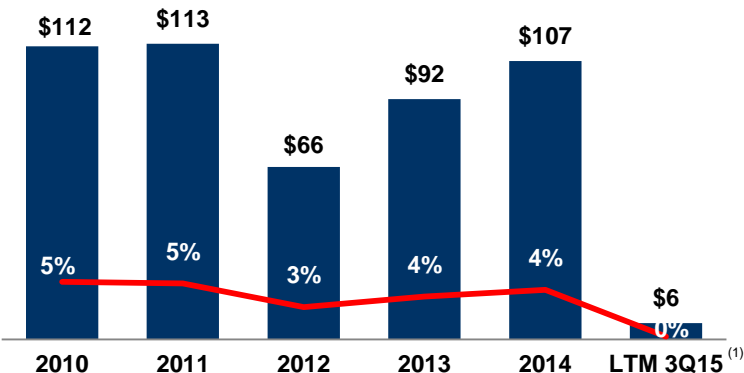
EBITDA / % Margin

(\$ in mm)

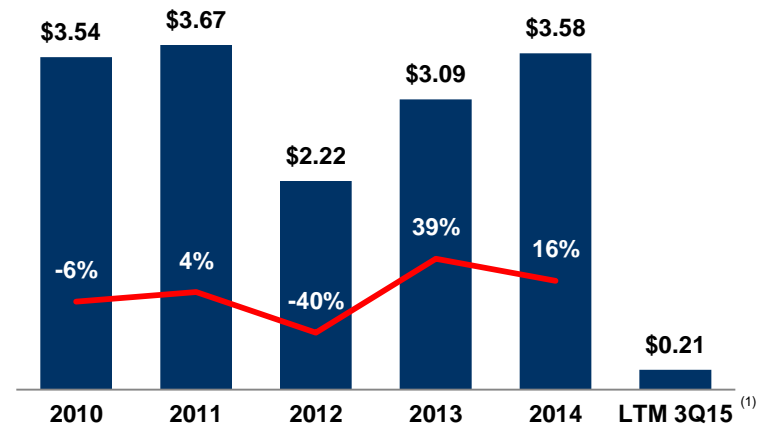


Net Income / % Margin

(\$ in mm)



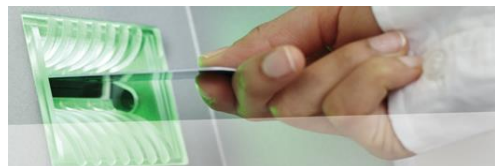
Diluted EPS / % Growth



Diebold And Wincor Nixdorf Agree to Merge

Wincor Nixdorf Industry Coverage

WINCOR NIXDORF



Financial Institutions

- ✓ Designed to automate transaction processes and increase efficiency / security of customer interactions
- ✓ Solutions cover general branch security, branch network transformation services and omni-channel customer management / support

Retail

- ✓ Solution is integrated across all retail channels and helps customers offer and manage a seamless shopping experience, both online and in-store
- ✓ Complete Retail Software Application Suite includes cash and payment management solutions

Wholesale

- ✓ Solutions are completely compatible and integrated into SAP's enterprise software suite, allowing for complete management of operational processes in the areas of forecasting, merchandise replenishment and sales / communications

Postal Market

- ✓ Covers postal processes such as counter automation, self-service related solutions, financial services, cash management and counter queue management

Service Stations

- ✓ The i-Service Station solution allows for a centralized POS system that serves as an end-to-end communication module and control center to manage service stations of all sizes

Railway and Public Transport

- ✓ Solution adapts Wincor's banking and retail industry product to the transportation industry, providing services / solutions such as POS systems for trains, cash management and communication services

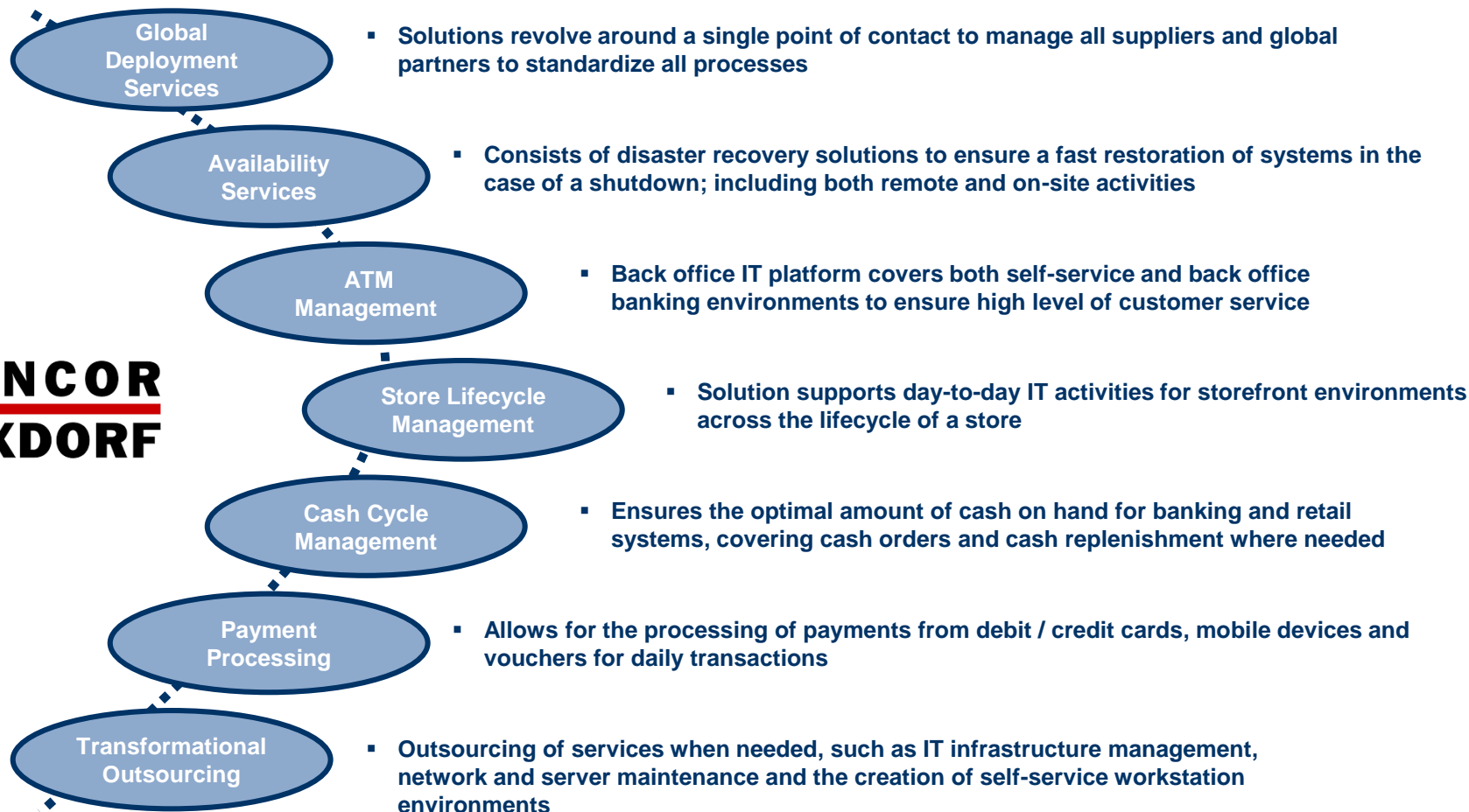
Public Administration

- ✓ Solution works to increase automation and simplify processes in the public administration industry, allowing for reduced costs and higher productivity among staff

Diebold And Wincor Nixdorf Agree to Merge

Wincor Nixdorf Solutions Overview

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Diebold Overview

Diebold Overview



CEO: Andy Mattes

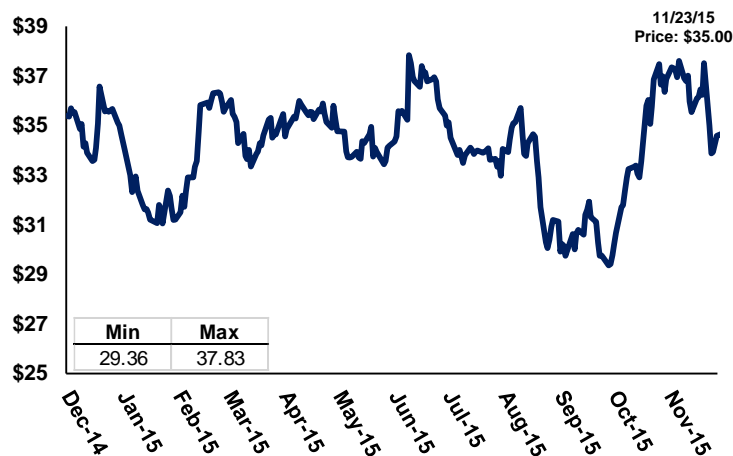
Headquarters: North Canton, OH

Founded: 1859

Employees: 16,000

- Diebold offers financial and security services and software for the financial services, commercial and retail industries
- The Company operates across five regions: North America, Latin America, Brazil, Europe and the Middle East

LTM Stock Chart



Source: Capital IQ, Company website.

Product Offerings

Self-Service Terminals

- Self-service terminals and ATMs to be used as cash dispensers, deposit automation centers and in-branch technology consoles
- Terminals can be adapted for any omni-channel branch strategy regardless of budget and network size

Assisted Transaction Solutions

- Consists of in-branch, drive-up technologies and teller automation solutions for the financial services and pharmacy industries

Barrier Solutions

- These solutions include physical lock and safe options to secure assets after hours
- Additionally includes options for theft and fire-resistant systems and accessories

Risk Management

- Solutions cover both physical and enterprise security, tailored to an individual company's needs
- Diebold's financial security product covers all elements of fraud and protection from financial data breaches



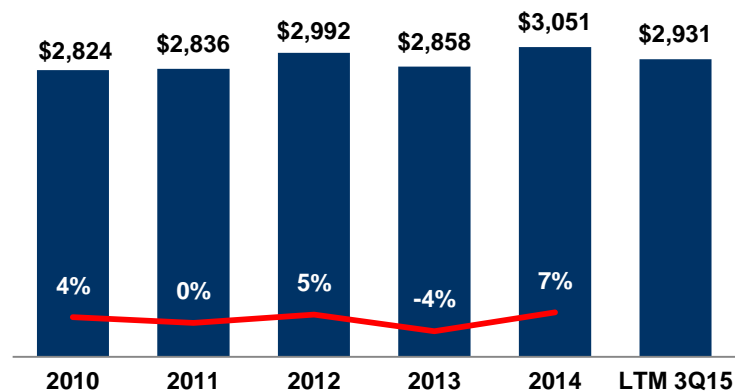
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Diebold Historical Financials

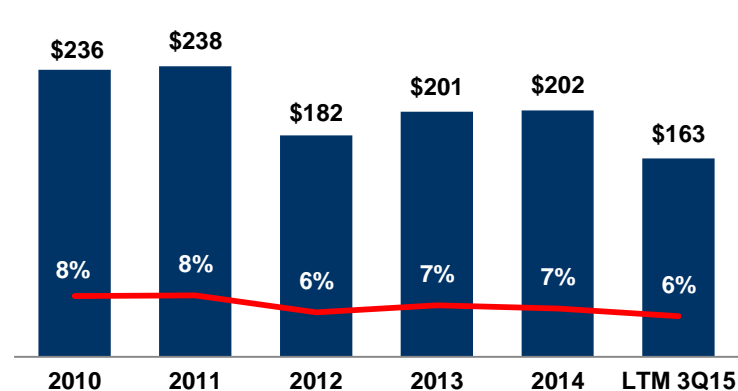
Total Revenue / % Growth

(\$ in mm)



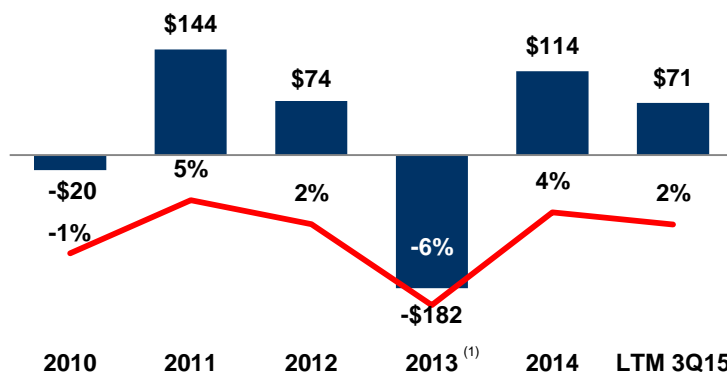
EBITDA / % Margin

(\$ in mm)

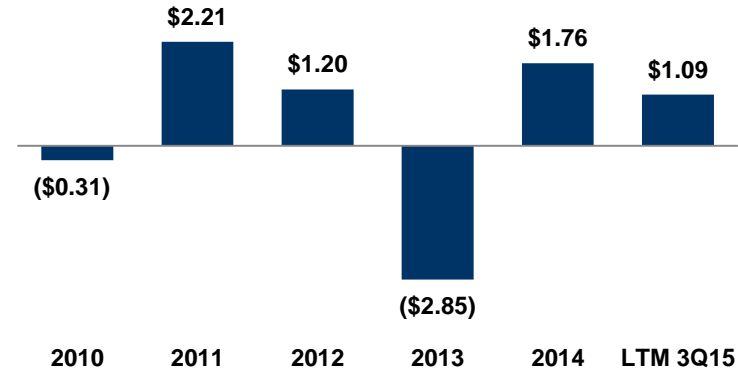


Net Income / % Margin

(\$ in mm)



Diluted EPS





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Public Comparables

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	11/30/15	Change	High	(\$ mm)	(\$ mm)	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	CY 15E
ATM / Smart Card Services																	
NCR	\$ 27.11	2 %	74 %	\$ 4,620	\$ 6,767	9.9 x	9.2 x	6.7 x	6.1 x	1.1 x	1.0 x	(3)%	4 %	na	16 %	17 %	na
Gemalto	63.09	5	70	5,583	6,107	17.0	14.2	10.7	9.3	1.9	1.7	25	8	14	17	19	1.2
Diebold	34.67	(6)	89	2,254	2,680	19.4	18.0	12.3	9.8	0.9	0.9	(7)	10	22	8	9	0.9
Cardtronics	37.61	9	94	1,693	2,306	13.0	11.7	7.7	7.0	1.9	1.8	14	6	14	25	26	0.9
Wincor Nixdorf	50.61	3	95	1,509	1,657	nm	19.0	14.2	8.6	0.6	0.6	(1)	2	4	5	7	na
CPI Card Group	9.71	(13)	72	554	966	10.6	10.1	10.0	8.4	2.6	2.2	na	18	17	26	26	0.6
DirectCash Payments	9.02	(7)	62	157	296	nm	nm	5.8	6.1	1.4	1.4	0	0	na	24	23	na
Median		2 %	74 %			13.0 x	12.9 x	10.0 x	8.4 x	1.4 x	1.4 x	(0)%	6 %	14 %	17 %	19 %	0.9 x
Mean		(1)	79			14.0	13.7	9.6	7.9	1.5	1.4	5	7	14	17	18	0.9
Payment POS Devices / Solutions																	
Ingenico	\$ 125.88	11 %	92 %	\$ 7,664	\$ 8,127	25.3 x	22.7 x	15.3 x	13.8 x	3.5 x	3.2 x	39 %	10 %	21 %	23 %	23 %	1.2 x
Verifone	28.68	(5)	73	3,306	3,912	15.2	12.6	9.5	9.5	1.9	1.8	5	6	na	20	19	na
GHL Systems	0.24	(5)	81	160	159	nm	31.2	22.6	14.5	3.5	3.0	37	17	nm	15	20	na
Median		(5)%	81 %			20.2 x	22.7 x	15.3 x	13.8 x	3.5 x	3.0 x	37 %	10 %	21 %	20 %	20 %	1.2 x
Mean		1	82			20.2	22.2	15.8	12.6	3.0	2.7	27	11	21	20	21	1.2
Retail Technology																	
Zebra Technologies	\$ 80.20	4 %	67 %	\$ 4,312	\$ 7,117	15.1 x	12.7 x	11.7 x	10.3 x	1.9 x	1.9 x	120 %	4 %	14 %	17 %	18 %	1.1 x
ScanSource	38.42	11	90	1,032	1,085	15.1	12.5	9.2	7.8	0.3	0.3	13	8	8	3	4	2.0
Median		8 %	79 %			15.1 x	12.6 x	10.5 x	9.0 x	1.1 x	1.1 x	67 %	6 %	11 %	10 %	11 %	1.5 x
Mean		8	79			15.1	12.6	10.5	9.0	1.1	1.1	67	6	11	10	11	1.5

Overview of FT Partners

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>MERCURY® in its cash sale to</p> <p>vantiv®</p> <p>for total consideration of approximately</p> <p>\$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY® in its approximately 60% majority sale to</p> <p>SILVERLAKE</p> <p>for aggregate consideration of approx.</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Currencies Direct in its sale to</p> <p>Palamon Capital Advisors</p> <p>CORSAIR CAPITAL</p> <p>for a total consideration of</p> <p>\$310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>azimo</p> <p>in its Series B financing led by</p> <p>frog capital</p> <p>for approximately</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series E minority financing from</p> <p>Bain Capital Ventures</p> <p>FOUNDRY TPG KeyBank nyca</p> <p>for total consideration of</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>OZFOREX FOREIGN EXCHANGE SERVICES</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>Delta</p> <p>with additional participation from</p> <p>MasterCard Bain Capital Ventures Alcatel-Lucent</p> <p>\$70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CentralPayment®</p> <p>in its Strategic Investment by</p> <p>TSYS®</p> <p>\$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi</p> <p>in its growth investment by</p> <p>Bregal Sagemount</p> <p>for a total valuation of nearly</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay</p> <p>a portfolio company of</p> <p>Advent International Bain Capital</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST® in its cash sale to</p> <p>Vista Equity Partners from</p> <p>WCAS</p> <p>\$1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>In its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE</p> <p>In its sale to</p> <p>WESTERN UNION</p> <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VeriFone® THE WAY TO PAY™</p> <p>in its</p> <p>\$177,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY™</p> <p>in its sale to</p> <p>TSYS®</p> <p>\$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Financial Technology

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

- | | |
|------|--|
| 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 \$100 mm |
| 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 |

Institutional Investor
Institutional Investor
Annual Ranking

- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



WINNER
Middle Market
Financing Awards






- | | |
|------|--|
| 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> |

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*Note: Awards won highlighted in **bold**, italics denote categories where Financial Technology Partners was a finalist.*

Overview of FT Partners

The FT Partners Senior Banking 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. 	20
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. 	20
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 WU, EEFT, V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
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 	9