

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 15, 2017



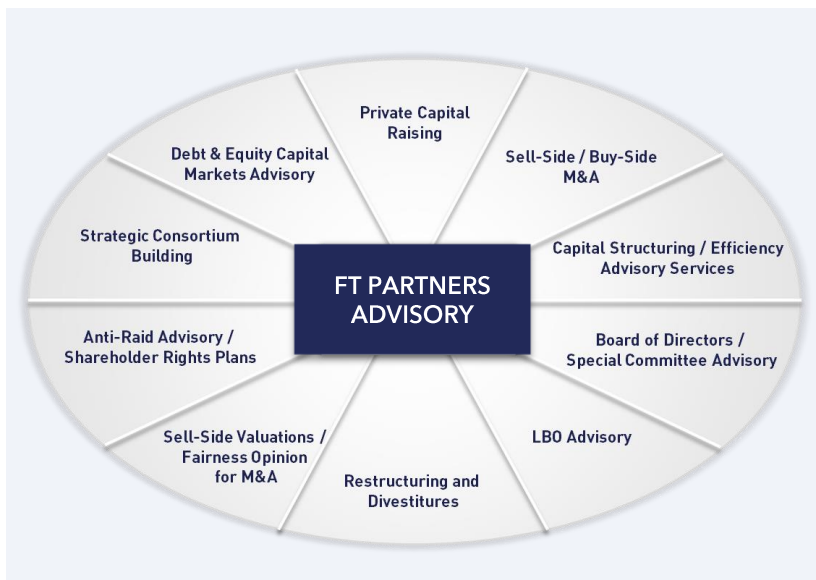
**Blackstone Group and CVC Capital Partners Acquire
Paysafe (LSE:PAYS) for £3 billion (~\$3.8 billion)**



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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Blackstone and CVC Acquire Paysafe for \$3.8 billion

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Transaction Summary

Transaction Summary

- On August 4, 2017, Blackstone Group and CVC Capital Partners announced they have agreed to acquire Paysafe (LSE:PAYS) for £2.96 billion (\$3.8 billion)
- Paysafe will be acquired through Pi U.K. Bidco Ltd., an entity jointly owned by a consortium of funds managed and advised by Blackstone and CVC Capital and created for this acquisition
 - Buyers will pay £5.90 (\$7.65) in cash per share, representing a premium of about 42% over the volume weighted average price per share during the 12 month period ending June 30, 2017 and a premium of approximately 34% for the 6 month period ending June 30, 2017
 - However, the share price at the end of the day on August 4, 2017 was £5.95
 - Debt financing will be provided by Credit Suisse, Jefferies and Morgan Stanley
- Blackstone and CVC plan to expand Paysafe, growing the company organically as well as through acquisitions
- Together with the acquisition, Paysafe Merchant Services Limited (PMSL), which operates Paysafe's Asia Gateway business, will be sold to Spectrum Global over a six year period for up to \$308 mm
 - The Neteller business of PMSL will be retained by Paysafe
 - Paysafe's Asia Gateway business generated approximately \$50 mm in EBITDA and \$131 mm in revenue during 2016
- The acquisition is expected to close in the fourth quarter of 2017 following receipt of shareholder and regulatory approvals

Transaction Commentary

"Paysafe has been on a remarkable journey, undergoing significant transformation and generating substantial shareholder value. The offer from the Consortium represents an opportunity for shareholders to crystallise a certain cash value from their investment in Paysafe. The Paysafe Independent Directors believe that Paysafe will continue to play a key role in payments innovation, leveraging the state of the art technology it has built over a number of years."



Dennis Jones
Chairman



Transaction Multiples⁽¹⁾

Equity Value = \$3.84 bn

Implied EV = \$4.03 bn

4.3x	4.0x	3.6x	3.3x
EV / 2016A Rev	EV / 2016A Rev	EV / 2017E Rev	EV / 2018E Rev
14.8x	13.4x	12.3x	11.0x
EV / 2016A EBITDA	EV / 2016A EBITDA	EV / 2017E EBITDA	EV / 2018E EBITDA
Pro Forma Multiples ⁽²⁾	18.2x	16.6x	14.4x
	2016A P / E	2017E P / E	2018E P / E

Source: Company announcement, Wall Street Journal, Reuters, Bloomberg

(1) Equity Value based on fully diluted share count (501.8 million) from Paysafe semi annual report ending June 30, 2017

(2) Pro forma multiples calculated as if Paysafe's Asia Gateway business has already been sold at the maximum price as of December 31, 2016

Blackstone and CVC Acquire Paysafe for \$3.8 billion

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Paysafe Overview



Company Overview

CEO: Joel Leonoff
Headquarters: Isle of Man, U.K.
Founded: 1996



- Paysafe is a leading, global provider of end to end payment solutions for businesses and consumers
- The Company offers an integrated platform with solutions geared towards mobile-initiated transactions, real-time analytics and convergence between brick and mortar and online payments
 - Also features industry leading capabilities in payment processing, digital wallets and online cash solutions
- Paysafe connects business and consumers across 200 payment types in over 40 currencies and processes about \$48 billion annually

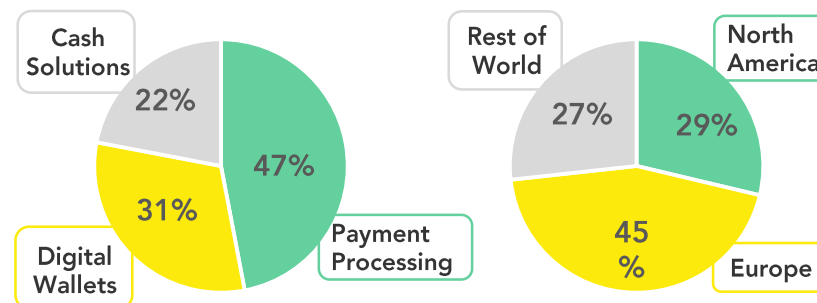
Stock Performance (LSE:PAYS)



Recent Selected Acquisition History

Announce Date	Target	Amount (\$ in mm)
07/21/17	MERCHANTS' CHOICE PAYMENT SOLUTIONS®	\$460
09/01/16	INCOME ACCESS	30
05/28/15	FMS ENTERTAINMENT	13
03/23/15	Skrill	1,200
07/01/14	GMA Global Merchant Advisors	15
07/01/14	Meritus PAYMENT SOLUTIONS	210
01/20/11	OPTIMAL PAYMENTS	50

Revenue Breakdown



Source: Company website, Company filings, Capital IQ

(1) Market Cap as of August 7, 2017

Blackstone and CVC Acquire Paysafe for \$3.8 billion

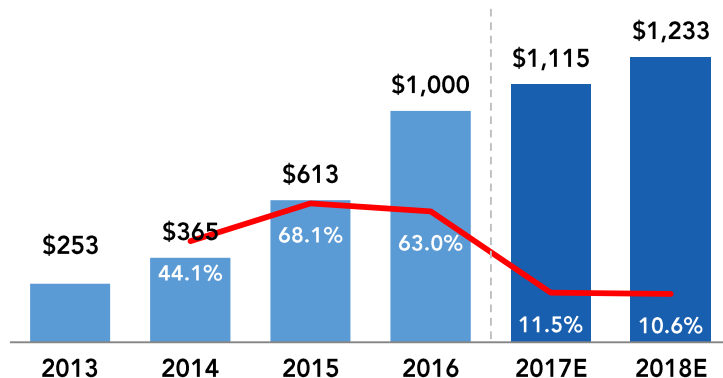
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Paysafe Financial Overview



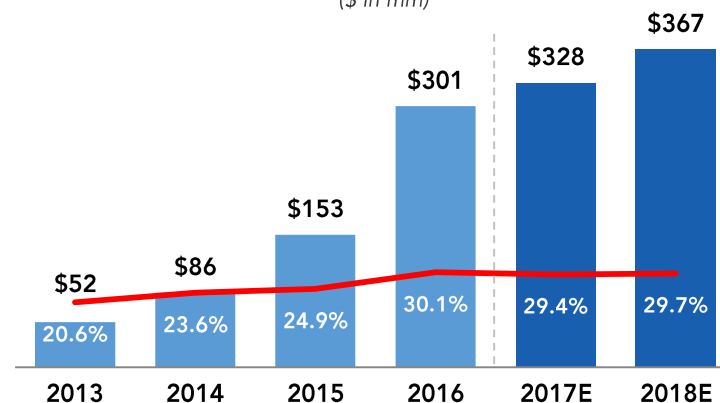
Net Revenue / % Growth

(\$ in mm)



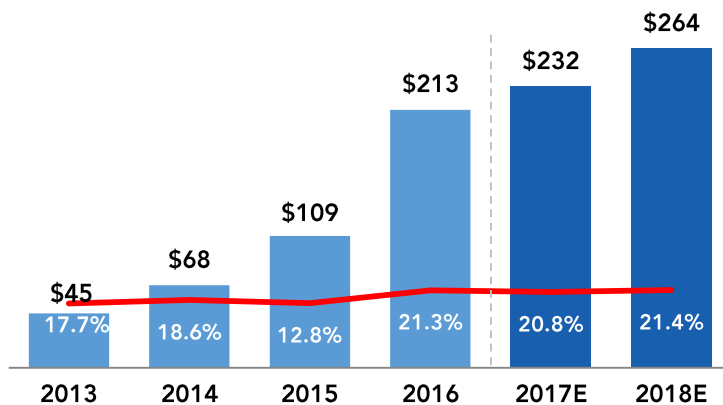
Adjusted EBITDA / % Margin

(\$ in mm)

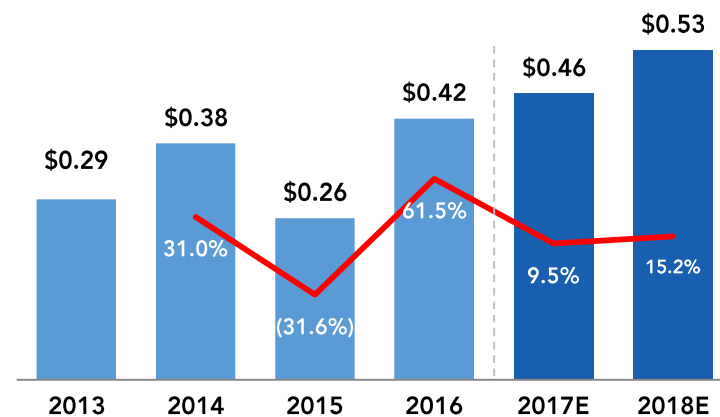


Adjusted Net Income / % Margin

(\$ in mm)



Adjusted EPS / % Growth



Blackstone and CVC Acquire Paysafe for \$3.8 billion

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Transaction History

August 19, 2013



CVC Capital Acquires Controlling Stake in Skrill for £500 million (~\$800 million)

"CVC's global reach and experience will support our goal to become first choice in payments on a global basis"
– Siegfried Heimgaertner (Skrill CEO)

November 10, 2015



Optimal Payments Rebrands to Paysafe

"Through our rebrand, we aim to redefine the role of the payments provider. This is the very definition of Paysafe; to be relevant at the point of every payment."
– Joel Leonoff (Paysafe CEO)

2013

2014

2015

2016

2017

CVC Capital Partners has a multi-year history with Paysafe

March 23, 2015



Optimal Payments Acquires Skrill for £800 million (~\$1.2 billion)

CVC invested in Skrill less than two years prior and becomes a significant shareholder in Optimal Payments as a result of the sale

August 4, 2017



Blackstone Group and CVC Capital Partners Acquire Paysafe for £3 billion (~\$3.8 billion)

"The offer from the Consortium represents an opportunity for shareholders to crystallize a certain cash value from their investment in Paysafe"
– Dennis Jones (Paysafe Chairman)

Blackstone and CVC Acquire Paysafe for \$3.8 billion

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Blackstone Group Overview



Overview

The **Blackstone Group**[®]



Joseph Baratta
Global Head of
Private Equity



Prakash Melwani
Senior Managing
Director & CIO



Martin Brand
Senior Managing
Director



David Blitzer
Senior Managing
Director, Head of
Tactical Opps.

Locations

- New York, NY (HQ)
- Los Angeles, CA
- Boston, MA
- Atlanta, GA
- Beijing, China
- Hong Kong
- Dubai, Saudi Arabia
- London, UK

About

- The Blackstone Group is a publicly-traded asset manager with various invest strategies including: private, hedge funds, real estate and credit
- Pursues equity transactions in a wide variety of industries, including LBO's of mature companies and occasional early-stage minority investments
- Invests on a global basis, but primarily focuses on North America, Europe and Asia

Investment Preferences

Investment Criteria

Fund Size:	\$7,500 mm
Fund Raised:	2017
Investment Range:	<\$1,000 mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Growth, MBO, Buyout / LBO, Recapitalization, Bankruptcy / Distressed
Industry Focus:	Sector Agnostic

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/17	Aon (Buyout)	\$4,800	NA	BPO
12/16	BTIG (PE Growth)	NA	NA	CapMkts
09/16	MphasiS (Buyout)	818	NA	BPO
08/16	JDA Software Group (PE Growth)	575	NA	FMS
07/16	Black Swan Data (Series B)	8	NA	BPO
06/16	Verodin (Series A)	10	Jay Leek	BPO
03/16	Future Finance Loan (Series B)	27	NA	Bankg
12/15	Serco BPO (Buyout)	375	NA	BPO
11/15	NCR (PIPE)	820	Chinh Chu, Greg Blank	Pymts
10/15	Bit9 (Series F)	54	NA	BPO
10/15	Agasti (Secondary)	NA	James Seppala	CapMkts
09/15	PMI (PE Growth)	NA	Naveen Bhatia	Ins
08/15	Stearns (Buyout)	NA	Chinh Chu	Bankg
07/15	RedOwl (Series B)	17	Jay Leek	FMS
07/15	Excel Trust (Buyout)	1,006	NA	CapMkts
07/15	Agasti (Secondary)	NA	James Seppala	CapMkts
07/15	Obligo BX (Secondary)	NA	Andrew Dowler	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Blackstone and CVC Acquire Paysafe for \$3.8 billion

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CVC Capital Partners Overview



Overview



Peter Rutland
Partner, Co-Head of
Financial Services



Kamil Salame
Partner, Co-Head of
Financial Services



Lorne Somerville
Partner, Head of TMT



Cameron Breitner
Partner

Locations

- London, UK (HQ)
- Madrid, Spain
- New York, NY
- Singapore
- Frankfurt, Germany
- San Francisco, CA
- Beijing, China
- Hong Kong

About

- Originally established in 1981 as Citicorp Venture Capital, a subsidiary of Citigroup
- Manages over \$71 bn in total committed capital invested in more than 300 companies
- Primarily engages in large buyout transactions in the upper mid-market and actively partners with management teams
- Particularly interested in payments processing and insurance brokerage companies within the financial services industry

Investment Preferences

Investment Criteria

Fund Size:	€12,720mm
Fund Raised:	2013
Investment Range:	\$150 mm+
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	NA
Geography:	North America, Europe, Asia / Pac
Transaction Type:	Growth, Buyout
Industry Focus:	Financial Services, Business Services, Retail, Real Estate, Manufacturing, Consumer, Healthcare, Technology, Media, Telecommunications

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/17	SPi Global (Partners Group)*	\$330	NA	Bnkg
01/17	NewDay (Secondary)	1,230	Peter Rutland	Bnkg
06/15	Linxens (Buyout)	1,861	NA	Pymts
06/15	Fidelis Insurance (PE Growth)	1,500	NA	Ins
04/14	Endurance (PIPE)	1,100	NA	Ins
12/13	Domestic & General (Buyout)	1,228	Pev Hooper	Ins
08/13	Skrill (Optimal Payments)*	799	Peter Rutland	Pymts
02/13	Cerved (Buyout)**	1,512	Giorgio de Palma	Bnkg
12/12	Cunningham Lindsey (Buyout)	934	Kamil Salame	Ins
09/11	Rizal (PIPE)	115	NA	Bnkg
10/11	Raet (HgCapital)*	NA	NA	BPO
04/11	Brit (Fairfax Financial)*	1,495	Jonathan Feuer	Ins

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/14	ASM (Buyout)	\$4,200	Chris Stadler	BPO
06/14	Telekom Slovenije (Buyout)	1,325	NA	Telecom
03/14	AVAST (Secondary)	NA	Lorne Somerville	Software

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm



Paysafe (LSE:PAYS) Acquires Merchants' Choice Payment Solutions for \$470 million



Paysafe Acquires MCPS for \$470 million

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Transaction Summary

Transaction Summary

- On July 21, 2017, Paysafe announced that it has agreed to acquire all the assets of Delta Card Services for \$470 million
 - Delta Card Services is the holding company for Merchants' Choice Payment Solutions (MCPS)
 - The acquisition will be paid for in cash, funded by a new \$380 million incremental loan facility, plus \$90 million from existing cash funds
- This acquisition will help expand Paysafe's existing processing scale and product set for ISOs and merchants in North America
 - The addition of point of sale activities to Paysafe's Processing division will bring its processing for POS, online and order ahead payments under one real-time and consolidated analytics platform
- In addition, Paysafe's subsidiary Meritus is an existing partner of MCPS, so a portion of MCPS' revenue will be treated as inter-company
- The acquisition is expected to result in annual cost synergies of approximately \$7.5 million, in addition to certain revenue synergy opportunities
- Todd Linden, the current CEO of MCPS, will remain with the Company and join Paysafe's North American Processing operations
- The acquisition is expected to close in the third quarter of 2017
- On the same day, Paysafe separately announced a possible offer to be acquired by Blackstone and CVC Capital Partners

MCPS Financials

\$446 mm
2016 Revenue

\$18 mm
2016 EBT

\$90 mm
Value of
Gross Assets

If MCPS had been owned by Paysafe for all of 2016:
(excluding inter-company transactions)

**Pro-forma consolidated
2016 revenue:**

\$329 mm
6% growth

**Pro-forma 2016 gross
profit:**

\$72 mm

**Pro-forma 2016
adjusted EBITDA: ⁽¹⁾**

\$49 mm
15% margin

**Gambling Revenue
Exposure:**

**Fallen from
46% to 35%**

**Revenue from Asia
Gateway business:**

**Fallen from
13% to 10%**

Source: Company press release

(1) Adjusted EBITDA is defined as results of operating activities before depreciation and amortization, share-based payment expense, fair value gains and losses on share consideration payable, foreign exchange gains and losses on disposals of assets. It is also adjusted for exceptional or non-recurring items which are defined as items of income and expense of such size, nature or incidence that, in the view of management, are not reflective of the underlying performance of the Group and should be disclosed to explain the performance of the Group.

Paysafe Acquires MCPS for \$470 million

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Merchants' Choice Payment Solutions Overview



Company Overview



CEO: Todd Linden
Headquarters: The Woodlands, TX
Founded: 1989

- Merchants' Choice Payment Solutions is a data focused full service payment processor for merchants and ISOs
 - The Company's solutions allow merchants to accept all major payment options, including cards, checks, gift / loyalty cards and electronic benefits transfers, among others
- MCPS provides a single point of entry to its sales partners to allow them to access various platforms
 - The Company also helps sales partners provide merchants with innovative payment products and business solutions, including funding solutions, marketing, data analytics and social media marketing
- The Company offers services to approximately 60,000 merchants in all 50 states and processes over \$14 billion in sale volume annually

Products & Services Overview

Merchant Foundry

- ✓ Robust reporting features
- ✓ Payment processing and innovative payment solutions
- ✓ Portfolio Management
- ✓ Single source solution for access to an array of partner products and services



Foundry POS



- ✓ Tablet-based point of sale system
- ✓ Business management tools and software suite for small and medium sized businesses
- ✓ Online portal for remote access from any internet enabled device



Optimal Payments Acquires Skrill for \$1.2 billion

The logo for Skrill, featuring the word 'Skrill' in a bold, purple, sans-serif font.

Optimal Payments Acquires Skrill for \$1.2 billion

Transaction Overview and Rationale

Transaction Summary

- On March 23, 2015, Optimal Payments announced it had entered into an agreement to acquire Skrill for approximately \$1.2 bn from CVC Capital Partners, Investcorp Technology Partners and other shareholders
 - The deal will be funded with cash, new debt and an underwritten rights issue
 - Bank of Montreal, Barclays Bank PLC and Deutsche Bank have committed to financing the acquisition through credit facilities of \$550 mm
 - \$672 mm through a Rights Issue of 5 New Ordinary Shares at 166 pence per share for every 3 Existing Ordinary Shares; the Rights Issue has been fully underwritten by Canaccord Genuity, Deutsche Bank and BMO Capital Markets ⁽¹⁾
- The deal is structured as a reverse takeover, allowing Optimal Payments to seek a listing of the combined companies on the London Stock Exchange
- The transaction is subject to approval by Optimal Payments' shareholders and regulators and is expected to close in the 3rd quarter; a shareholder meeting has been set for April 16, 2015

Transaction Rationale

- The acquisition will expand Optimal Payments' presence in the payment industry by adding pre-paid services, creating a market-leading wallet for the online gambling market and will be well positioned to take advantage of the growing e-commerce industry
- Significantly enhanced scale: the combined entity will offer over 100 payment types, in 22+ languages and 41 currencies
- Increased customer and geographic diversification; Skrill has a larger presence in Asia, while Optimal Payments is more concentrated in North America and Asia
- Highly complementary businesses
 - Significantly enhance Optimal Payments' presence and capabilities within Digital Wallets, broadening its exposure to other areas such as digital media and e-commerce alongside its own presence in online gaming
 - Positioned as a leading straight-through processing payment gateway services provider in the e-commerce sector
 - Strengthened prepaid online solutions offering with the addition of Skrill's paysafecard

Key Transaction Metrics

- The deal values Skrill at 13.5x its FY14 EBITDA ⁽²⁾
- Barclays expects the deal to be accretive in the first full year of ownership by 25% due to the cost savings synergies of \$40 mm ⁽³⁾
- The combined entities had revenue of \$697 mm and EBITDA of \$175 mm in FY14 ⁽²⁾
- Following the acquisition, Optimal Payments is expected to have pro-forma net leverage of ~3.1x ⁽¹⁾

Optimal Payments Acquires Skrill for \$1.2 billion

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Transaction Commentary



Hogan
Lovells

"This is a strategic transformational acquisition for Optimal Payments Plc, propelling them to the top of a fast moving, opportunity driven global digital payments market. It provides the scale and reach to drive further growth of the business in response to the rapidly expanding payment processing and digital wallet markets, particularly within the online gambling sector which is currently very active. This has been an incredibly exciting transaction. It is a reverse takeover and involves one of the most significant acquisition finance rights issue that has been undertaken in the London market in recent years."

- Maegen Morrison, Hogan Lovells

"(The deal) brings a major competitor on board, sharply reduces the exposure to Asia and brings credible venture capitalist investors onto the share register."

- Ivor Jones, analyst, Numis

Numis



"Optimal Payments may well have paid a full price for the business, nevertheless, given the growth in the gambling markets and the benefits of scale, the move looks like it will prove to be a consistent generator of growth and profit."

"What I like about it is the way this infuses significant expansion of global capabilities onto Optimal's platform. Acquisitions such as Optimal's purchase of Skrill have the potential to create more revenue by profitably opening ... markets in ways that are fast and affordable."

- Jim Van Dyke, CEO of Javelin Strategy & Research



Optimal Payments Acquires Skrill for \$1.2 billion

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Skrill Overview



Company Overview

Skrill

CEO: David Sear
Headquarters: London, UK
Founded: 2001

- **Skrill is an online payment and digital wallet provider enabling customers to make online payments conveniently and securely without revealing personal financial data, as well as send and receive money online cost-effectively**
 - Users are able to send and receive money in 200 countries and 40 currencies
- **The Company currently has over 36 million account holders and over 156,000 merchants using its services**
- **Skrill supports 21 payment methods and 16 shopping cart plug-ins**
- **Skrill acquisition of paysafecard in 2013, enables digital wallet users to add funds to their wallets quickly, easily, and safely, without the use of a credit card or bank account, adding a new option for loading money to the Skrill Digital Wallet**
- **In November 2013, the Company announced that it had been approved by the New Jersey Division of Gaming Enforcement as the first company to legally offer a digital wallet for regulated gambling in the state of New Jersey ⁽¹⁾**

Products & Services Overview



Shop and Pay Online – Shop and pay safely with your uploaded funds, your bank account, debit or credit cards. Whatever payment method you choose your financial details are safe



Transfer Money – Transfer money instantly to anyone with an email address; 100 ways to load and withdraw money



Gaming – With Skrill you can move your money exactly where you need it for your online gaming needs. You can also send winnings to your bank account, or withdraw cash from ATMs with your Skrill Prepaid MasterCard



Digital Wallet – The Skrill digital wallet enables businesses to accept 'password only' payments. Use paysafecard to top up wallets. Ability to accept PCI DSS compliant payments



Payment Process – Offers the ability to accept credit cards, debit cards and local payment options from around the world



Prepaid MasterCard – With no link to any bank account and only the amount loaded available to spend, you stay safe and in control; access to 1.9 million ATMs

Optimal Payments Acquires Skrill for \$1.2 billion

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Optimal Payments Overview

Company Overview



CEO:	Joel Leonoff
Market Cap:	\$1,275 mm ⁽¹⁾
Headquarters:	Douglas, UK
Founded:	1996

- Optimal Payments provides online payment solutions to internet merchants and consumers worldwide; enables the processing of direct debit, electronic check and credit card payments
- The Optimal Payments' cloud platform delivers entire suite of services; PCI DSS Level 1 Certified
- NETELLER and Net+ products launched in the US in March 2014
- July 1, 2014 entered into a definitive agreement to acquire all of the partnership interest of Meritus Payment Solutions and Global Merchant Advisors
- Reported 2014 revenue of \$365 mm, up 44% YoY; profit after tax increased 83% YoY to \$57.7 mm
- Well positioned for regulated US gaming opportunities building on partnerships announced with Bally Technologies, Caesars Interactive and Vantiv
 - More US states considering licensing following recent New Jersey, Delaware and Nevada regulation

Products & Services Overview

NETBANX – Online payment processing that enables merchants to accept payments from other businesses and consumers on their websites. Every payment is processed via a secure online gateway with extensive risk management functionality to minimize fraud exposure and liabilities

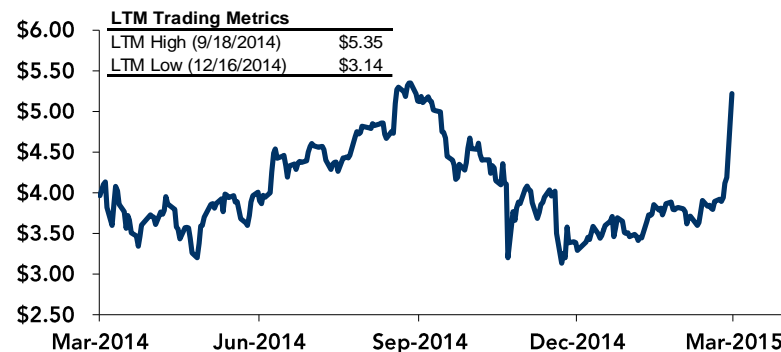
NETELLER – A stored value service that allows consumers to make instant and secure payments over the internet; instant transfers with coverage in 22 currencies and 15 languages

Net+ – A prepaid stored value account that gives users their personal card to use at 32 million online, cash and point-of-sale locations wherever MasterCard is accepted

NEOVIA – A versatile card that allows companies to pay individuals for situations like paying remote employees, gaming payouts, affiliate payments, gifting and reward schemes

Card Services – Offers companies the ability to issue MasterCard branded prepaid cards; the complete solution includes billing, reporting, website design and content management

Products & Services Overview



Source: Company website, Capital IQ

(1) As of 3/31/15



**CVC Capital Partners Acquires Skrill for
€600 million (~\$800 million)**

Skrill



Transaction Summary and Skrill Overview

Transaction Summary

- On August 19, 2013, CVC Capital Partners announced that it had agreed to acquire British online payments services firm Skrill Group from Investcorp for €600 mm (approximately \$800 mm USD)
- Skrill provides consumers and businesses with an e-wallet / online gateway solution for P2P and C2B payments across 200 countries / territories
- Bahrain-based Investcorp will keep a “substantial” minority position in the company (rumored to be 25%) and retain a seat on the board ⁽¹⁾
- Investcorp acquired Skrill (then known as Moneybookers) for €105 mm in 2007; at that time the Company generated €7.8 mm in revenues and €3.7 mm in EBITDA
 - In 2012, Skrill generated €200 mm in revenues and approximately €50 mm in EBITDA
- Investcorp’s original stake was €25 mm; the Company made other follow-on investments of undisclosed amounts ⁽²⁾
- The investment firm is rumored to be realizing a return on equity of approximately 8x with Skrill’s partial sale ⁽²⁾

Selected Multiples	2012
EV / Revenue	3.0x
EV / EBITDA	12.0

Skrill Overview

- CEO: Siegfried Heimgärtner
- Headquarters: London, UK
- Founded: 2001
- Employees: 700
- Products and Services:
- For Consumers:
 - Enables users to pay with bank account or debit / credit cards without having to enter sensitive details at e-commerce sites
 - Allows individuals to transfer money to others, using only their email address
 - Included as an option for payment on eBay alongside PayPal
 - For Merchants:
 - Enables merchants to accept payments online
 - Offers full web / shopping cart integration as well as risk and fraud management solutions
 - Over 36 mm account holders
 - Key industry verticals include gambling and online games
 - Offers over 100 payment options in 200 countries / territories
 - Acquired paysafecard in June 2012; prepaid voucher solution offered at over 300k retail offline locations
 - Enables cash-centric consumers to make online payments at over 3,300 online retailers

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Recent Merchant Acquirer / Payment Processor Transactions



Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Profile
	MERCHANTS' CHOICE PAYMENT SOLUTIONS	Paysafe	07/2017	\$470	VIEW
	bambora	ingenico GROUP	07/2017	1,730	VIEW
	Digital River WORLD PAYMENTS	worldline	07/2017	NA	
	worldpay	vantiv	07/2017	11,680	VIEW
	sage Payment Solutions	GTCR	06/2017	260	VIEW
	cardconnect.	First Data.	05/2017	750	VIEW
	total merchant services	North American BANCARD	05/2017	NA	VIEW
	CentralPayment	TSYS	02/2017	700 ⁽¹⁾	VIEW
	HARBORTOUCH	SEARCHLIGHT	06/2016	NA	VIEW
	cardconnect.	FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	VIEW
	TRANSFIRST	TSYS	01/2016	2,350	VIEW
	Heartland	globalpayments	12/2015	4,300	VIEW
	Direct Connect	BEEKMAN GROUP	01/2015	NA	VIEW
	securenet GET PAID. GET SMART.	worldpay	11/2014	NA	
	TRANSFIRST	Vista Equity Partners	10/2014	1,500	VIEW
	FIRST AMERICAN PAYMENT SYSTEMS	TEACHERS PENSION PLAN	07/2014	700	
	MERCURY	vantiv	05/2014	1,650	VIEW

(1) [TSYS 2016 10-K](#)

Blackstone and CVC Acquire Paysafe for \$3.8 billion

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Recent Merchant Acquirer / Payment Processor Transactions



Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Profile
			05/2014	NA	VIEW
			03/2014	\$250 ⁽¹⁾	
			01/2014	420	
			09/2013	NA	VIEW
			09/2013	200	VIEW
			09/2013	NA	
			07/25/13	163	
			11/15/12	135	VIEW
			10/31/12	361	
			08/15/12	413	
			08/09/12	110 ⁽²⁾	
			07/06/12	670	
			07/05/12	NA	VIEW
			08/24/11	NA	VIEW
			06/07/11	50	VIEW
			04/14/10	900	VIEW
			01/09/06	325	VIEW
			08/03/04	525	VIEW

(1) [TSYS 2016 10-K](#)

(2) [TSYS 2012 10-K](#)

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Heartland's Sale to Global Payments



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



CardConnect's \$750 million to First Data



Central Payment's Strategic Investment from TSYS



Marqeta's \$25 million Financing Led by Visa



Vantiv Acquires Worldpay for ~\$9.9 billion



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



Toast Raises \$101 million in Financing



Ingenico Group Acquires Bambora for ~\$1.7 billion



Vista Equity Partners Acquires a Majority Stake in PayLease

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Strong Domain Expertise in Payments Investment Banking

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

Ground-Breaking Payments Transactions Pioneered by FT Partners



in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

\$ 438,000,000

Sale of a payment processor to a SPAC vehicle



in its sale to



\$ 4,500,000,000

Largest U.S. strategic merchant acquiring acquisition in over the last decade



in its Series C financing from



\$ 25,000,000

Significant capital raise for next gen processor serving commerce startups and disruptors



in its financing from



BBVA

Groundbreaking strategic round for early stage European payments company



in its sale to



twitter

First sale of a payments company to an established social media company



in its sale to



\$ 370,000,000

First sale of an "International Payments Specialist" to a pure-play consumer remittance provider




in its growth investment by




for a total valuation of nearly

\$ 200,000,000

Substantial growth investment in leading payments enablement technology provider



in its approximately 60% growth investment by



for a value up to

\$ 900,000,000

First large-scale transaction for an integrated merchant acquirer



in its sale to




\$ 325,000,000

First sale of a U.S. merchant acquirer to an international software company; became Sage Payments



in its sale to



\$ 525,000,000

First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

Award-Winning Investment Banking Franchise Focused on Superior Client Results

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











M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin Financing Deal of the Year - Equity Financing Deal of the Year - Debt

The FT Partners Senior Banker Team

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