

August 4, 2016  
**Financial Technology Partners**

**FT Partners Research – Transaction Profile**



*acquires*



Processing Activities  
for Italy, Germany and  
Austria

*for*

**€500 million (~\$560 million)**

*Courtesy of:*



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

[www.ftpartners.com](http://www.ftpartners.com)



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# SIA Acquires UBIS Processing Activities for ~\$560 million

## Transaction Summary

### Transaction Summary

- On August 3, 2016, SIA announced that it has signed an agreement to buy UniCredit Business Integrated Solutions' (UBIS) processing activities in Italy, Germany and Austria for €500 million (approximately \$560 million)
  - UBIS' processing activities consist of around 13.5 million payment cards and the management of 206,000 POS terminals and ATMs
- In conjunction with the transaction, UBIS also signed a ten-year outsourcing contract with SIA
  - UBIS will supply the processing services for transactions made using debit, credit and prepaid cards
  - UBIS will also manage the POS and ATM terminals
- The acquisition allows SIA to continue along its path of growth based on 2015 pro-forma figures
  - Revenues are expected to increase by over 20%
  - Card payment transactions in the e-money sector are expected to increase by 1 billion to total over 5 billion

### Transaction Commentary

*"This acquisition allows SIA to strengthen further its competitive positioning at domestic and international level, especially in Germany and Austria – two of the main target markets in the 2016-2018 Business Plan - to increase the volumes of the payments managed on our technology platforms and thus achieve greater economies of scale."*



Massimo Arrighetti  
Chief Executive Officer



Processing Activities for  
Italy, Germany and Austria

### Company Overview

**CEO:** Jean Pierre Mustier  
**Headquarters:** Milan, Italy  
**Founded:** 1998

- UniCredit Business Integrated Solutions operates as a subsidiary of the UniCredit Group
  - UniCredit Group is a commercial bank in Europe that offers corporate, investment banking, asset management, asset gathering and other non core segments
- UBIS provides services related to Information and Communication Technology, Operations, Real Estate, Security and Procurement
  - Operates a Transactional Products Business Line that ensures end to end services regarding payments, cards and other transactions
  - Integrates and handles both application solutions and operations components for a single point of reference
- Coordinates activities in 11 countries and is organized with an international approach in order to channel efficiency and economies of scale
- Invests in learning and development programs



Processing Activities for  
Italy, Germany and Austria

# SIA Acquires UBIS Processing Activities for ~\$560 million

## SIA Overview



### Company Overview

**CEO:** Massimo Arrighetti

**Headquarters:** Milan, Italy

**Founded:** 1977

- SIA designs, creates and manages technology infrastructures and services for Financial Institutions, Central Banks, Corporates and Public Administration bodies
  - Provides solutions for payment systems, cards, network services, capital markets, other multichannel services and document management
- Provides services in over 40 countries, with subsidiaries in Hungary and South Africa
- In 2015, SIA managed almost 10 billion clearing transactions, 3 billion card transactions, 2.8 billion payments and 41 billion financial transactions
  - Revenue for SIA's 2015 fiscal year was €449.4 mm and EBITDA was €123.9 mm

### Selected Acquisitions

Date	Size (\$ mm)	Target
01/27/16	na	
07/27/12	\$14	

### Products & Services Overview



Corporate

- **Easylink:** interact with bank counterparts via one communication standard
- **EasyPay:** digital payment solutions
- **POS Multipay:** value-added services



Financial Institutions

- **Jiffy:** send and receive money instantly
- **Wallet:** platform to bring together different payment services
- **Card Management:** scalable solution



Capital Markets

- **Smart Integrator Advanced:** multi-network financial messaging orchestration platform
- **SIA Eagle:** for compliance and surveillance
- **Collateral Management System:** management of counterparty risks



Public Sector

- **E-Invoicing:** automation, integration and reconciliation of trade flows
- **Digital Preservation:** Authenticity, integrity, clarity and availability of electronic documents
- **PayGov:** A sub ledger of the general ledger of the bank's accounting system



Central Institutions

- **SEPA Clearing:** clearing house for SEPA payments and collections
- **Real Time Gross Settlement system**
- **System Databases:** assigns and provides national ABI-CAB coordinates



Consumer

- **T-Frutta:** app for cashback when shopping
- **Jiffy:** send and receive money instantly

FINANCIAL  
TECHNOLOGY  
PARTNERS

Source: Company website, Capital IQ, FT Partners' proprietary transaction database.

# 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><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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><b>MERCURY*</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></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><b>TRANSFIRST</b></p> <p>in its sale to</p> <p><b>V</b> Vieta Equity Partners from <b>WCAS</b></p> <p>for total consideration of</p> <p><b>\$ 1,500,000,000</b></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><b>GiftCards.com</b></p> <p>in its sale to</p> <p><b>BLACKHAWK NETWORK</b></p> <p>for total consideration of</p> <p><b>\$ 120,000,000</b></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><b>Merchant Warehouse</b></p> <p>in its Significant Growth Recapitalization by</p> <p><b>PARthenon CAPITAL PARTNERS</b></p> <p>for total consideration of</p> <p><b>\$100,000,000+</b></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><b>MERCURY*</b></p> <p>in its approximately 60% Growth Investment by</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></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><b>cardsPRING</b></p> <p>in its sale to</p> <p><b>twitter</b></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><b>century PAYMENTS</b></p> <p>in its sale to</p> <p><b>WorldPay</b></p> <p>a portfolio company of <b>Bain Capital</b></p> <p>for total consideration of</p> <p><b>\$ 100,000,000+</b></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><b>MARQETA</b></p> <p>in its Series C minority financing from</p> <p><b>COMMERZ VENTURES</b> Commerzbank Group</p> <p><b>83NORTH CV</b> LA CAPITAL GROUP</p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></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><b>YAPSTONE*</b></p> <p>in its minority investment led by</p> <p><b>ACCEL PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></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><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></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><b>SOLVERAS</b> PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p><b>TRANSFIRST</b></p> <p>valued at approximately</p> <p><b>\$ 51,000,000</b></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><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></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><b>PROPAY</b></p> <p>in its sale to</p> <p><b>TSYS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 135,000,000</b></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><b>nmi</b></p> <p>in its growth investment by</p> <p><b>BregalSagmount</b></p> <p>for a total valuation of nearly</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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

## Timeline of Selected FT Partners Payment Processing Transactions

**Timeline of Fiserv's Growth (1984-2016):**

- 1984:** VeriFone IPO (\$177mm)
- 1988:** VeriFone Debt Recap (\$292mm)
- 1990:** VeriFone Verus (now Sage Payments) Sale to Sage (\$325mm)
- 1992:** Custom House Western Union Sale (\$370mm)
- 1994:** Fleet One Sale to WEX (\$369mm)
- 1996:** Cayan (fka Merchant Warehouse) Recap by Parthenon Capital Partners
- 1998:** Solveras Payment Solutions (\$50mm Sale to Transfirst)
- 2000:** Transfirst Recap (\$675mm)
- 2002:** Yapstone ePayments as a Service (\$50mm Financing from Accel Partners)
- 2004:** Propay (\$100+mm Sale to TSYS)
- 2006:** Century Payments (\$100+mm Sale to Worldpay)
- 2008:** Bain Capital Ventures Adams Capital Management (\$70mm strategic investment from CIBC MasterCard)
- 2010:** Judo Growth Financing from Route Sixty-Six Ventures (\$1.65bn Sale to Vantiv)
- 2012:** GiftCards.com (\$120mm Sale to Blackhawk Network)
- 2014:** CardConnect (\$438mm Sale to FinTech Acquisition Corp (NASDAQ: FNTC))
- 2016:** Searchlight Investment in Harbortouch
- 2017:** Remitly (\$38.5mm Financing)
- 2018:** Marqeta (\$25mm Financing)
- 2019:** Currencies Direct (\$310mm+ Sale to Palamon Capital Partners Corsair Capital)
- 2020:** Azimo (\$20mm Financing from Frog Capital)
- 2021:** OZFOX Foreign Exchange Services IPO
- 2022:** Sum Up Financing from Groupon
- 2023:** BBVA

# Overview of FT Partners

## Ground-Breaking Transactions Pioneered by FT Partners

<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>Lynk</b></p> <p><i>in its sale to</i></p> <p><b>The Royal Bank of Scotland</b></p> <p><i>for cash consideration of approximately</i></p> <p><b>\$ 525,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>VERUS</b></p> <p><i>in its sale to</i></p> <p><b>sage</b></p> <p><i>for cash consideration of approximately</i></p> <p><b>\$ 325,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>CUSTOM HOUSE</b></p> <p><i>in its sale to</i></p> <p><b>WESTERN UNION</b></p> <p><i>for total cash consideration of approximately</i></p> <p><b>\$ 370,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>MERCURY<sup>®</sup></b></p> <p><i>in its approximately 60% Growth</i></p> <p><b>SILVERLAKE</b></p> <p><i>for a value up to</i></p> <p><b>\$ 900,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>cardsPRING</b></p> <p><i>in its sale to</i></p> <p><b>twitter</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p><b>Heartland</b></p> <p><i>in its sale to</i></p> <p><b>globalpayments</b></p> <p><i>for total consideration of</i></p> <p><b>\$ 4,500,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p><b>cardconnect.</b></p> <p><i>in its sale to</i></p> <p><b>FinTech Acquisition Corp</b> (NASDAQ: FNTC)</p> <p><i>for total consideration of</i></p> <p><b>\$ 438,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>
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First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

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

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

First large-scale transaction for an integrated merchant acquirer

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

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

Sale of a payment processor to a SPAC vehicle

*Transactions demonstrate success breaking new ground across the Payment Processing sector*



# Overview of FT Partners

## Selected FT Partners' Research (click to view)



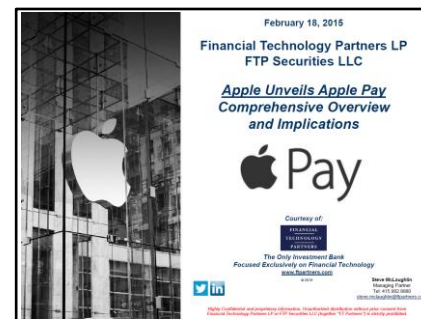
Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



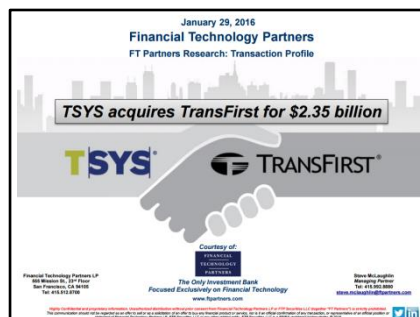
Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

# Overview of FT Partners

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



M&A Advisor Awards

2016	<ul style="list-style-type: none"> <li>■ <b>Investment Banking Firm of the Year</b></li> <li>■ <b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ <b>Deal of the Decade</b></li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>
2010	<ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ <b>IT Services Deal of the Year, Below \$500mm</b></li> <li>■ <b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Business to Business Services Deal of the Year</b></li> <li>■ <b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li>■ <b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>



Institutional Investor Annual Ranking

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



Middle Market Financing Awards







2008	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul>
2006	<ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.



# Overview of FT Partners

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>21</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	<b>20</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	<b>18</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners beginning in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>14</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>10</b>