

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 18, 2017



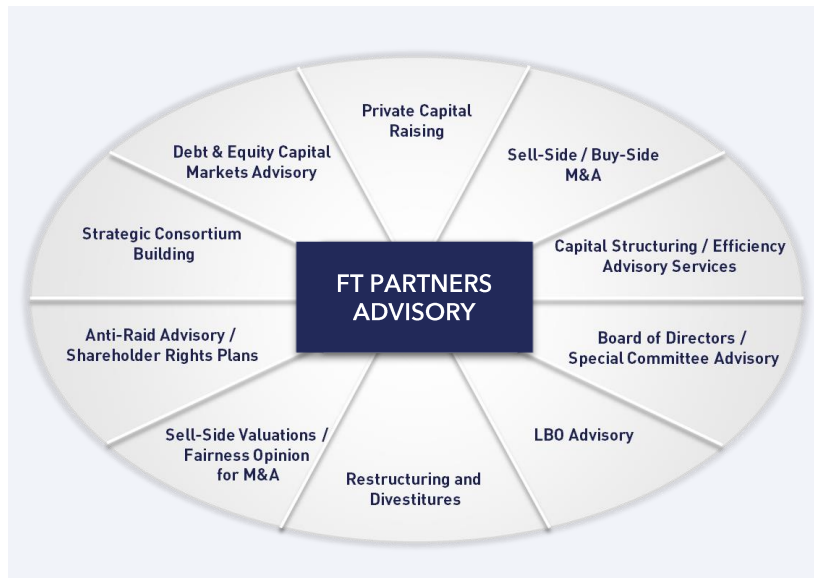
**Lightspeed POS Raises \$166 million in Series D
Financing led by
Caisse de dépôt et placement du Québec**



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 Institutional Investors "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: Founder & CEO

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Lightspeed POS Raises \$166 million in Series D Financing

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Transaction Summary

Transaction Summary

- On October 18, 2017, Lightspeed POS announced it has raised \$166 million (C\$207 million) in Series D financing led by Caisse de dépôt et placement du Québec (CDPQ)
 - Other investors in the round include existing investors Investissement Québec and iNovia Capital
 - The Company also received a credit line from Silicon Valley Bank
- Lightspeed plans on deploying the new capital to continue innovating within its omnichannel retail and mobile restaurant services while expanding internationally to meet global demand
- Since its inception in 2005, Lightspeed has grown rapidly and established itself as one of the leading cloud-based POS solutions
 - The Company processes over \$15 billion in transactions annually through 50,000 customers in over 100 countries
- This round brings the total capital secured by Lightspeed to \$292 million

Selected Financing History

Date	Size (\$ mm)	Round	Investor(s)
10/17/17	\$166	Series D	Caisse de dépôt et placement du Québec; Investissement Québec; iNovia Capital; Silicon Valley Bank
09/16/15	61	Series C	Caisse de dépôt et placement du Québec; Investissement Québec; iNovia Capital; Accel Partners
09/17/14	35	Series B	iNovia Capital; Accel Partners

Transaction Commentary

"The retail and restaurant industries now require businesses to deliver a greater and more unique experience to thrive. Lightspeed is leading the digital transformation with our powerful, easy-to-use platform, which enables your favorite local businesses to increase revenue, continue to innovate and ultimately deliver an extraordinary shopping or dining experience."



Dax Dasilva
Founder & CEO



"Two years ago, when we first invested in lightspeed, the company was already considered a Canadian leader in its field. Today, its solutions are used in more than 100 countries and Lightspeed is the world's largest company in its sector. This success is due to the impressive innovations that it implemented and the strategic vision of its experienced management team. This investment is part of our commitment to provide long-term support To Québec's new-economy companies as they grow internationally"



Christian Dubé
Executive Vice-President



"We were among the first to believe in Lightspeed's remarkable growth potential and invest in it. Lightspeed is currently enjoying an impressive level of success. It is now a global leader whose growth and accomplishments are making waves far beyond our borders. It was only natural for Investissement Québec to reinvest in the company."



Pierre Gabriel Côté
President & CEO



Lightspeed POS Raises \$166 million in Series D Financing

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Lightspeed POS Overview

Company Overview



CEO: Dax Dasilva
Headquarters: Montreal, Canada
Founded: 2005

- Lightspeed POS provides desktop and mobile POS devices for inventory management, retail reporting and integrated e-commerce solutions
 - The Company focuses its solutions on the retail and restaurant verticals
- Lightspeed's solution is unique as it offers a purchasing system that lets merchants buy new inventory directly from the POS terminal
- The Company is used by almost 50,000 customers across over 100 countries
 - Lightspeed customers report an average 20% increase in revenue after a year of using the services
- Lightspeed is currently processing over \$15 billion in transactions annually for its retailers and restaurants

Management Team



Dax Dasilva
Founder & CEO



JP Chauvet
President



Dave Sherry
CFO

Product and Services Overview

Retail



Integrated E-Commerce and POS Platform



Mobile Compatible POS Platform



Detailed Reporting & Analytics



Sales Data Synchronization with Accounting Software



Customizable Inventory Management

Restaurant



Easy to Use Adjustable Menus and Floorplans



Customizable Staff Restrictions and Permissions



Tablesides Ordering and Payments



Cloud-Based Data Reporting Engine



Quick Service Self Ordering



Offline Accessibility

E-commerce



Search Engine Optimization and Marketing Tools



One-Click Integrated Shipping



Website Customization and Add-Ons



Advanced Product Customization

Lightspeed POS Raises \$166 million in Series D Financing

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Caisse de dépôt et placement du Québec Overview

Overview



**Caisse de dépôt et placement
du Québec**



Michael Sabia
President and
CEO



Christian Dubé
Executive Vice
President



Nicolas Westphal
Head of
Technology
Private Equity



Aviva Shneider
Co-Head, Direct
Private Equity, US
& LATAM

Locations

- Quebec City, Quebec (HQ)
- Montreal, Quebec
- New York, NY
- Paris, France
- Beijing, China
- Mumbai, India

About

- Founded in 1965 by the Quebec government to manage the funds of the Quebec Pension Plan
- Employs a wide investment mandate with strategies including private and public equities, fixed-income and real estate
- Manages ~\$225 bn in total net assets invested in nearly 4,000 companies and ~1,000 buildings since inception
- Participates and leads transactions across all stages of company development, from late-stage venture to large buyout

Investment Preferences

Investment Criteria

Fund Size: NA

Fund Raised: NA

Investment Range: \$75 – 150mm (Growth), \$750mm+ (Buyout)

Revenue: NA

EBITDA: NA

General Preferences¹

Control: Minority, Majority

Geography: North America

Transaction Type: Venture, Growth, Buyout, PIPE, Secondary

Industry Focus: NA

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
9/17	Pivotal Payments (Growth)	NA	NA	Pymts
6/17	AvidXchange (Series F)	\$300	NA	FMS
09/16	Sedgwick Claims Management System (Growth)	500	NA	Ins
07/16	Alliance Data Systems (PIPE)	NA	NA	Pymts
09/15	Lightspeed Retail (Later-Stage VC)	61	NA	Pymts
06/12	TMX Group (Buyout)	3,800	Marie Giguere	CapMkts
09/11	Industrial Alliance (PIPE)	200	Normand Provost	Ins

Other Notable Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/17	Datamars (Buyout)	NA	NA	Software
02/17	Team Health Holdings (Buyout)	\$6100	NA	BPO
12/16	Hopper (Series C)	62	NA	Internet
10/16	TVS Logistics Services (Secondary)	155	NA	Logistics
08/11	Sourcevolution (Later Stage VC)	3	NA	IT
06/11	iWeb Technologies (Internap Network Services)*	44	NA	IT

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.

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



NMI's Majority Investment From Francisco Partners



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



Raise Secures \$60 million in Series C Financing



TNG Raises \$115 million in Series A Financing



Blackstone and CVC Capital Partners Acquire Paysafe for \$3.8 billion

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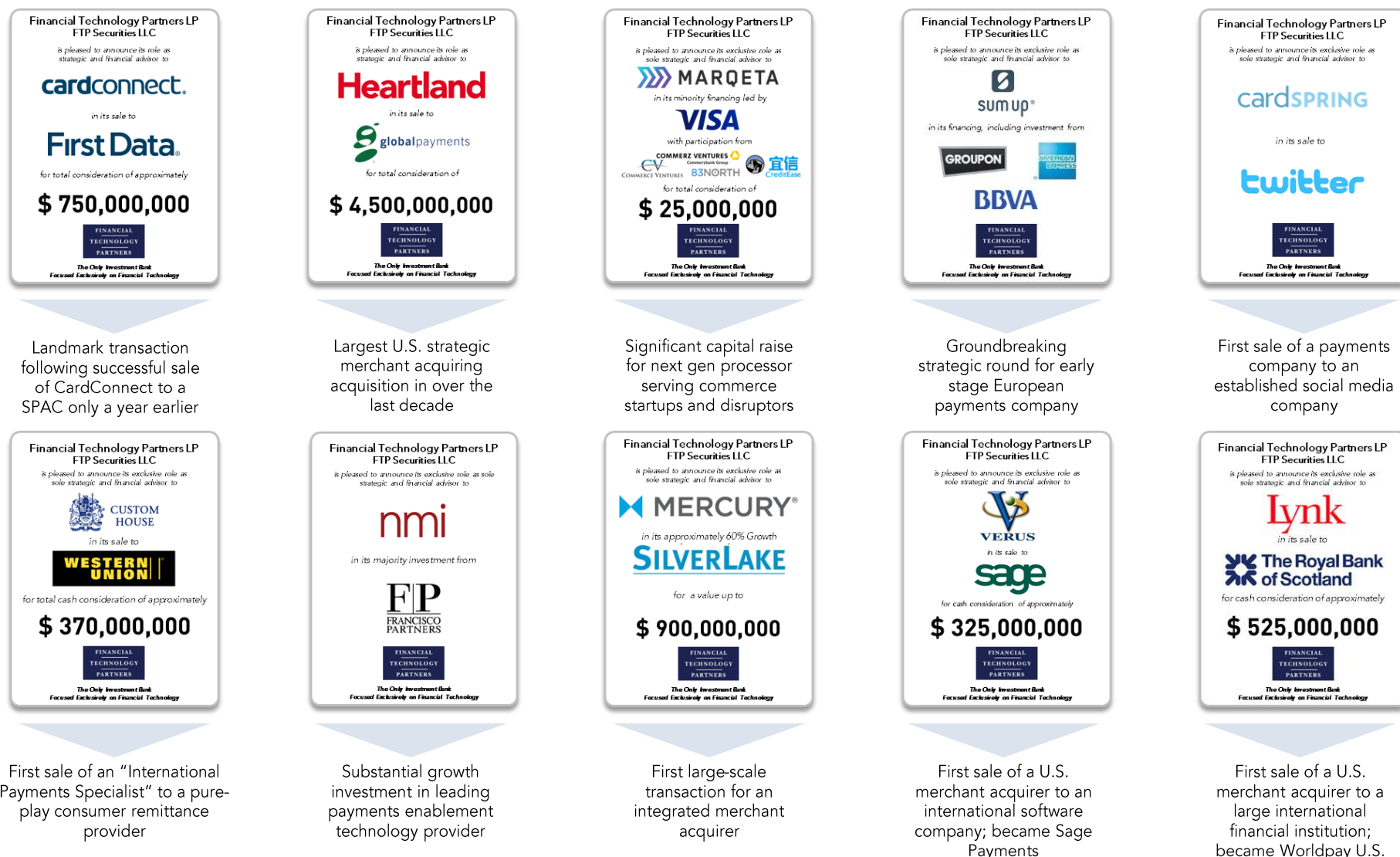
FT Partners – Focused Exclusively on FinTech

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 Commerzbank Group</p> <p>83NORTH EV 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 Series 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



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

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **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

- **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

- **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

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*