

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 25, 2018



**TouchBistro Raises C\$72 million in Series D Financing
led by OMERS Ventures and JPMorgan Chase**



JPMORGAN CHASE & CO.

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 #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



TouchBistro Raises C\$72 million in Series D Financing

FT PARTNERS RESEARCH



Transaction Summary

Transaction Summary

- On June 21, 2018, TouchBistro announced that it has raised C\$72 million (~\$54 million) in Series D financing led by OMERS Ventures & JPMorgan Chase
 - Existing investors including Napier Park Financial Partners, Recruit Holdings, BDC IT Venture Fund, and Relay Ventures also participated in this round
- The new funding will be used to support the development of the TouchBistro restaurant operating system, development of new payment solutions, expansion into new and existing markets, and to grow the number of employees
- This round brings TouchBistro's total funding to date to C\$117 million (~\$88 million)
- As part of the transaction, Damien Steel, Managing Partner of OMERS Ventures, will join the TouchBistro Board of Directors
- Earlier this year, WePay (acquired by JPMorgan in 2017) and TouchBistro announced a partnership to provide:
 - Instant payment processing for restaurants
 - A new integrated mobile payment device that allows customers to easily pay at the table as they choose – tap, chip, and traditional magnetic strip

Transaction Commentary

"I am proud to welcome our new partners - OMERS Ventures, one of the largest pension funds in Canada, and JPMorgan Chase, the largest bank in the US. With this injection of capital, TouchBistro is incredibly well positioned to execute on our growth strategy...This fundraising will allow us to develop a whole new level of financial products and services integrations that greatly benefit both our restaurants and Chase customers alike."



Alex Barrotti
Founder & CEO



"We invest in and partner with the best and brightest entrepreneurs in tech to build a prosperous future and a vibrant and successful knowledge economy...Alex Barrotti epitomizes this focus and has an outstanding successful track record of developing and bringing disruptive technology to market. We are committed to supporting TouchBistro's continued growth."



Damien Steel
Managing Partner



Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
06/21/18	\$54	OMERS Ventures; JPMorgan Chase; Napier Park; Recruit Holdings; BDC IT Venture; Relay Ventures
05/31/17	12	Napier Park; Recruit Holdings; BDC IT Venture; Relay Ventures; Kensington Capital Partners
10/13/16	13	BDC IT Venture; Round 13 Capital; Huff Capital; Relay Ventures; Kensington Capital Partners
4/14/15	6	Kensington Capital Partners; Relay Ventures; JUST EAT; Difference Capital Financial

TouchBistro Raises C\$72 million in Series D Financing

FT PARTNERS RESEARCH



TouchBistro Overview

Company Overview



CEO: Alex Barrotti
Headquarters: Toronto, Canada
Founded: 2010

- **TouchBistro is an iPad POS built for restaurants**
 - The Company has powered over 12,000 restaurants in more than 100 countries and helps restaurateurs run better businesses and makes managing a restaurant easier
- **Offers POS solutions for full services restaurants, fast-food, bars / nightclubs, food trucks and breweries**
- **In-depth training and free 24/7 technical support provided by POS specialists who have also worked in the restaurant industry**
- **Has offices in Toronto, New York, Austin, Chicago, London, and Mexico City**



12,000+
Venues
served



20,000+
Terminals
deployed



\$6 billion+
Payments
processed

Solutions



Menu Management

Customize menus to improve sales



Loyalty Programs

Reward loyal customers and improve customer service



Reporting & Analytics

Critical reports available on any device, at anytime



Tableside Ordering

Fulfill orders faster and more accurately, right at the table



Inventory Management

Stay informed about food costs and inventory levels to increase revenue



Customer Relationship

Tools to provide insights on marketing opportunities to drive sales



Table Management

Customize floor plan on-the-go



24/7/365 Support

Dedicated teams with industry knowledge



Integrated Payment Processors

Take credit card, debit, cash, and mobile payments



Staff Management

Schedule, track, measure, and enable staff

TouchBistro Raises C\$72 million in Series D Financing

FT PARTNERS RESEARCH



Selected Recent FinTech Investments / Acquisitions by JPMorgan

JPMORGAN CHASE & CO.

Target	Type	Date	Transaction Value (\$ in mm)	FinTech Sector	Research Profile
TouchBistro	Series D	06/21/2018	\$54	Payments	
ACCESS FINTECH	Series A	04/10/2018	NA	Financial Management Solutions	
mosaic SMART DATA	Minority Financing	03/14/2018	NA	Capital Markets / WealthTech	
ROOSTIFY	Series B	02/15/2018	25	Banking / Lending Tech	
wepay	Acquisition	10/17/2017	400	Payments	VIEW
Bill.com	Late Stage	10/10/2017	100	Financial Management Solutions	VIEW
LevelUp	Series E	05/16/2017	50	Payments	
AXONI	Series A	05/11/2017	20	Capital Markets / WealthTech	
CURRENTC	Acquisition	03/10/2017	NA	Payments	
KENSHO	Series B	02/28/2017	50	Capital Markets / WealthTech	VIEW
openfin	Series B	02/16/2017	15	Capital Markets / WealthTech	
investcloud	Series B2	01/24/2017	25	Capital Markets / WealthTech	
Cloud9	Series A	10/12/2016	30	Capital Markets / WealthTech	
Digital Asset Holdings	Series A	01/21/2016	60	Capital Markets / WealthTech	VIEW

Source: FT Partners' proprietary transaction database

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's €947 million IPO



Cayan's \$1.05 billion Sale to TSYS



CardConnect's \$750 million to First Data



Remitly's \$115 million Financing Led By PayU



YapStone's \$71 million Series C Financing



PayPal Acquires iZettle for \$2.2 billion



Central Payment's Sale of its Remaining 15% Stake to TSYS



GPS Raises £44 million in minority financing



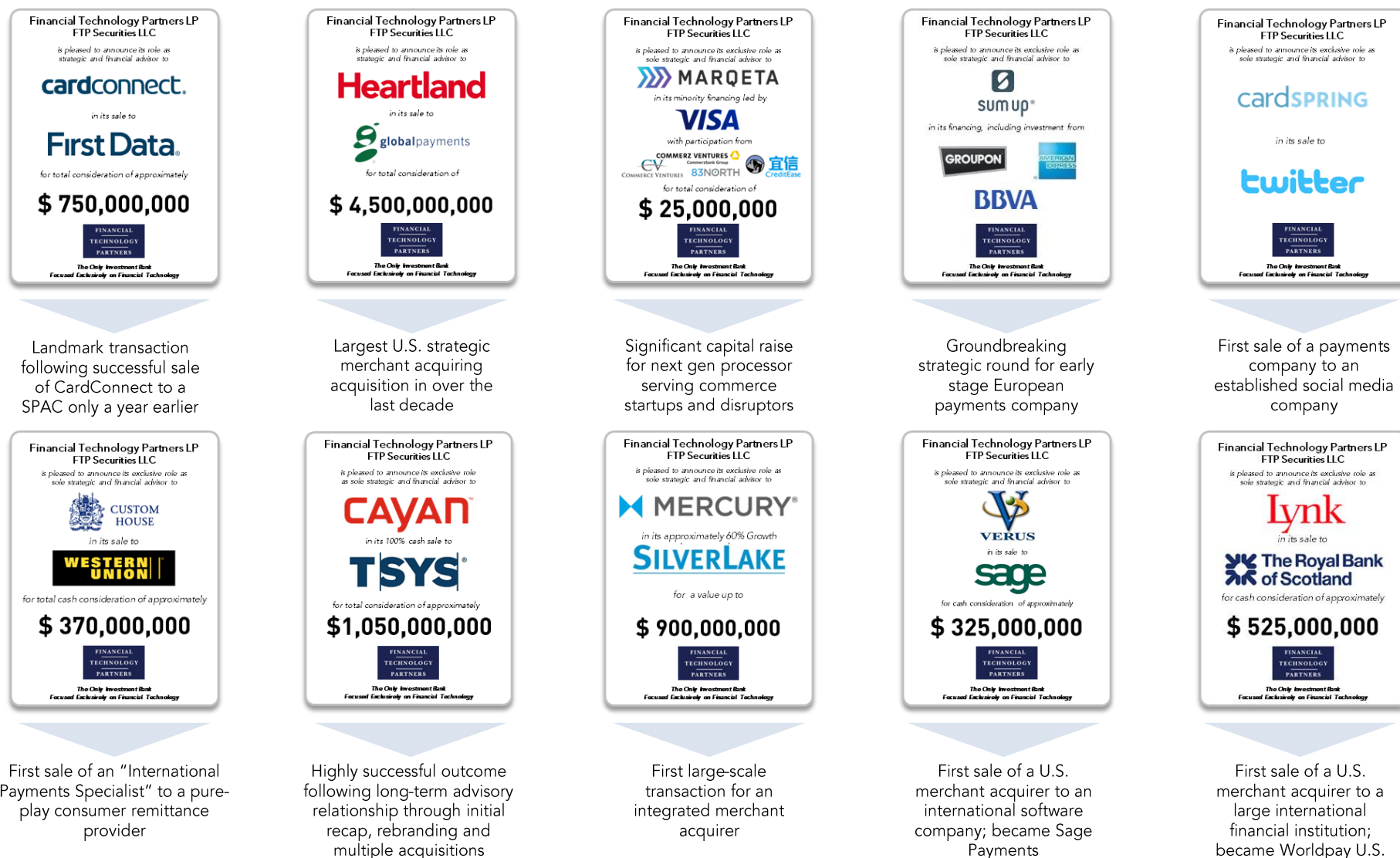
Ant Financial Raises \$14 billion in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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



Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Payworks on its Financing

Overview of Transaction

- On January 31, 2018, Payworks closed a \$14.5 million Series B capital raise
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of Point of Sale payment technology
 - Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- CommerzVentures is the corporate venture capital fund of Commerzbank Group, that invests in early- and growth-stage companies in the financial services and insurance sectors
- Visa is an American global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

Significance of Transaction

- The additional capital will drive global growth and scale with focus on R&D and Product teams
- Expanding across offices in Munich, New York, London and Barcelona will enable the company to fulfill the growing demand for its solution amongst its global client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a positive result for the Company

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role
as sole strategic and financial advisor to*



in its Series B financing with participation from

COMMERZ VENTURES 

&

VISA

for total consideration of

\$14,500,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises YellowPepper on its Financing from Visa

Overview of Transaction

- On May 24, 2018, YellowPepper announced that Visa has made a strategic investment in the Company; the round also saw participation from current investors
- Headquartered in Miami, FL, YellowPepper is the mobile payments pioneer in Latin America with proprietary technology and partnerships with leading financial institutions and FinTech companies
 - YellowPepper provides a payment platform that gives consumers, merchants, issuers and processors the means to revolutionize the purchasing experience
- Visa Inc. (NYSE: V) is a leader in digital payments, connecting the world through its innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive
 - Its advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second

Significance of Transaction

- The funds raised will enable YellowPepper to accelerate innovation in digital payments technology in the LatAm region
- YellowPepper and Visa are also expanding their partnership and preliminary efforts of this agreement will focus on growing opportunities for tokenized payments, increasing access to Visa APIs, and expanding the usage of push payments via Visa Direct

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper on this transaction
- This transaction demonstrates FT Partners' continued success advising leading mobile payments companies, as well as its position as the "go-to" investment bank for FinTech in high-growth markets globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its Strategic Financing from

VISA & **Current
Investors**

for approximately

\$12,500,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises ING on its Acquisition of Payvision

Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
 - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
 - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable outcome for the Company

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*



in its acquisition of



at a total valuation of approximately

€360,000,000
(\$447,000,000)



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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. 	23
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 	22
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) 	21
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 	20
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. 	16
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 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12