

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 2, 2017



Ingenico Group Acquires TechProcess Payment Services



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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Transaction Summary

Transaction Summary

- On January 30, 2017, Ingenico Group announced that it had agreed to acquire 100% of TechProcess Payment Services
 - Financial terms of the transaction were not disclosed
 - The transaction is expected to close in Q1 of 2017
- TechProcess Payment Services, a Mumbai-India based company, provides online and mobile payment services
 - Recent initiatives made by the Indian government are expected to boost the electronic payments industry
- Ingenico Group provides a wide variety of payment services and solutions to reduce complexity and enhance the consumer purchasing experience
 - Ingenico Group is a terminal market leader and offers online payments through its entity, EBS
 - The acquisition of TechProcess Payment Services allows Ingenico to further expand its presence in the India

TechProcess Management Team



Kumar Karpe
CEO



Anand Ramachandran
CFO



Rajeev Narayanan
CSO & CIO



Nitin Surve
CTO



Ramakrishnan Ramamurthy
EVP, Service Delivery



Milind Kamat
EVP, Sales

Transaction Commentary

"Based on its already leading position in terminal market, Ingenico Group is making, with the acquisition of TechProcess, a major step in India, the fastest growing country in Asia. The combination of our assets places us in a unique position to benefit from India's shift towards electronic payment transactions and to strengthen our leadership in Indian instore and online payment acceptance."



Philippe Lazare
Chairman and CEO



"We are very excited and looking forward to being part of Ingenico Group. Their leading position in payment industry will help us accelerate our development and allow us to lead the offline-online convergence in India."



Kumar Karpe
CEO



TechProcess Brands





TechProcess Payment Services Overview

Company Overview



CEO: Kumar Karpe
Headquarters: Mumbai, India
Founded: 2000

- TechProcess Payment Services is a leading payments solutions and services provider in India
 - The Company has over 40 locations across India
- The Company's payment property, Bill Junction, is India's first electronic bill presentment and payment (EBPP) service site
- TechProcess Payment Services' clients range from small, local businesses to the largest and most trusted brands across India

Industries

- | | |
|--------------|----------------------------------|
| ➤ Banks | ➤ Mutual Funds / Wealth Managers |
| ➤ Education | ➤ NBFCs |
| ➤ E-tailing | ➤ Small and Medium Business |
| ➤ Government | ➤ Travel & Hospitality |
| ➤ Insurance | ➤ Utilities & Telecom |

Products & Services Overview



Paynimo:

- Mobile ready Payment Gateway
- Best transaction success rates
- Self-help merchant dashboard and MIS



Bill Junction:

- Bill payment platform
- Electronic Bill Presentment & Payment
- Instant access to 85+ billers



Recurring Payments:

- Comprehensive recurring payments platform
- Cost-effective collection mechanism
- Supports multiple modes – ECS Debit, ECS Credit, NACH
SI on Cards and Direct Debits
- Comprehensive pan-India network with clearing houses



CustomerCenter:

- Purpose-built for large consumer-facing businesses
- Single view of all payments modes – Recurring and Real-time
- Analytics and Treasury
- Addresses multiple stakeholders like customer service, operations, branches, agents etc.



BankCenter:

- Platform for banks to service their corporate customers
- Enables bank to offer 'on the fly' multiple payment options
- Mandate registration and transaction status view
- Ability to handle multiple data formats

Ingenico Group Acquires TechProcess Payment Services

FT PARTNERS RESEARCH



Ingenico Group Overview

Company Overview



CEO: Phillippe Lazare
Headquarters: Paris, France
Founded: 1980

- Ingenico is a global payment provider that offers solutions across all commerce channels, in-store, online and mobile
- The Ingenico brand is driven by three main brands:



Stock Performance



Selected Recent Transaction Activity

Announce Date	\$ in mm	Type	Target
08/31/16	\$65	M&A	NERA Payment Solutions
04/26/16	6	M&A	LYUDIA
04/11/16	na	M&A	think&go
09/30/14	1,006	M&A	globalcollect™
03/26/13	467	M&A	ogone payment services
11/07/12	na	M&A	INTEGRA
02/27/12	na	M&A	ROAM™ POWERING MCOMMERCE

Financial Metrics ⁽¹⁾

Ticker: ENXTPA:ING

Market Cap: \$5.14 bn ⁽²⁾

LTM Revenue: \$2,524 mm

LTM EBT: \$393 mm

LTM Adj. NI: \$256 mm

Source: Company website, CapIQ, PitchBook

(1) LTM as of Jun 30, 2016

(2) As of February 01, 2017



Selected Indian Payments Transactions – Ranked by Size

Announced Date	Target Company	Selected Buyers / Investors	Amount (\$mm)	Type
09/14/16	Citrus Payment Solutions	Naspers Ltd	\$130	M&A
02/05/15	Freecharge	Tybourne Capital; Valiant Capital Partners; Sequoia Capital; ruNet; Sofina	80	Financing
08/30/16	Paytm	MediaTek	60	Financing
10/12/14	Financial Software & Systems	Premji Invest	57	Financing
01/09/17	Freecharge	SnapDeal	57	Financing
05/03/16	MobiKwik	MediaTek; GMO Venture Partners; Sequoia Capital India; Tree Line Investment Management	50	Financing
09/17/12	Mahindra Comviva	Tech Mahindra	48	M&A
08/26/16	MobiKwik	Net 1 UEPS Technologies	40	Financing
09/02/14	Freecharge	Sequoia Capital; Sofina; ruNet	33	Financing
04/03/12	Money On Mobile	Calpian	30	Financing
07/22/15	Mswipe Technologies	Falcon Edge; Ola Cabs; Meru Capital; Matrix Partners India; AXIS Bank; DSG Consumer Partners	25	Financing
10/19/15	Citrus Payment Solutions	Ascent Capital Advisors; Beenos; Sequoia Capital; econtext Asia	25	Financing
08/06/15	Ezetap	The Social+Capital Partnership; Helion Venture Partners; Berggruen Holdings; Horizons Ventures; Capricorn Investment Group	24	Financing
10/11/13	BTI Payments	ICICI Venture	20	Financing
02/16/15	ItzCash	Undisclosed Investors	16	Financing
04/26/16	TranServ	IDFC; Micromax Infomatics; Nirvana Ventures; Faering Capital's India Evolving Fund	15	Financing
09/02/14	ItzCash	Undisclosed Investors	15	Financing
12/24/14	QwikCilver	Amazon; Helion Venture Partners; Accel Partners	10	Financing
07/25/16	QwikCilver	Accel Partners; Helion Venture Partners; Amazon; Sistema Asia Fund	10	Financing

Selected FT Partners' Research – *Click to View*



Transaction Security



Global Money Transfer



PayPal Spin-off Overview



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



Ant Financial Acquires MoneyGram for \$880 million



Green Dot Acquires UniRush for \$147 million



Ebates Acquires Cartera Commerce



Edenred Acquires a Majority Stake in UTA

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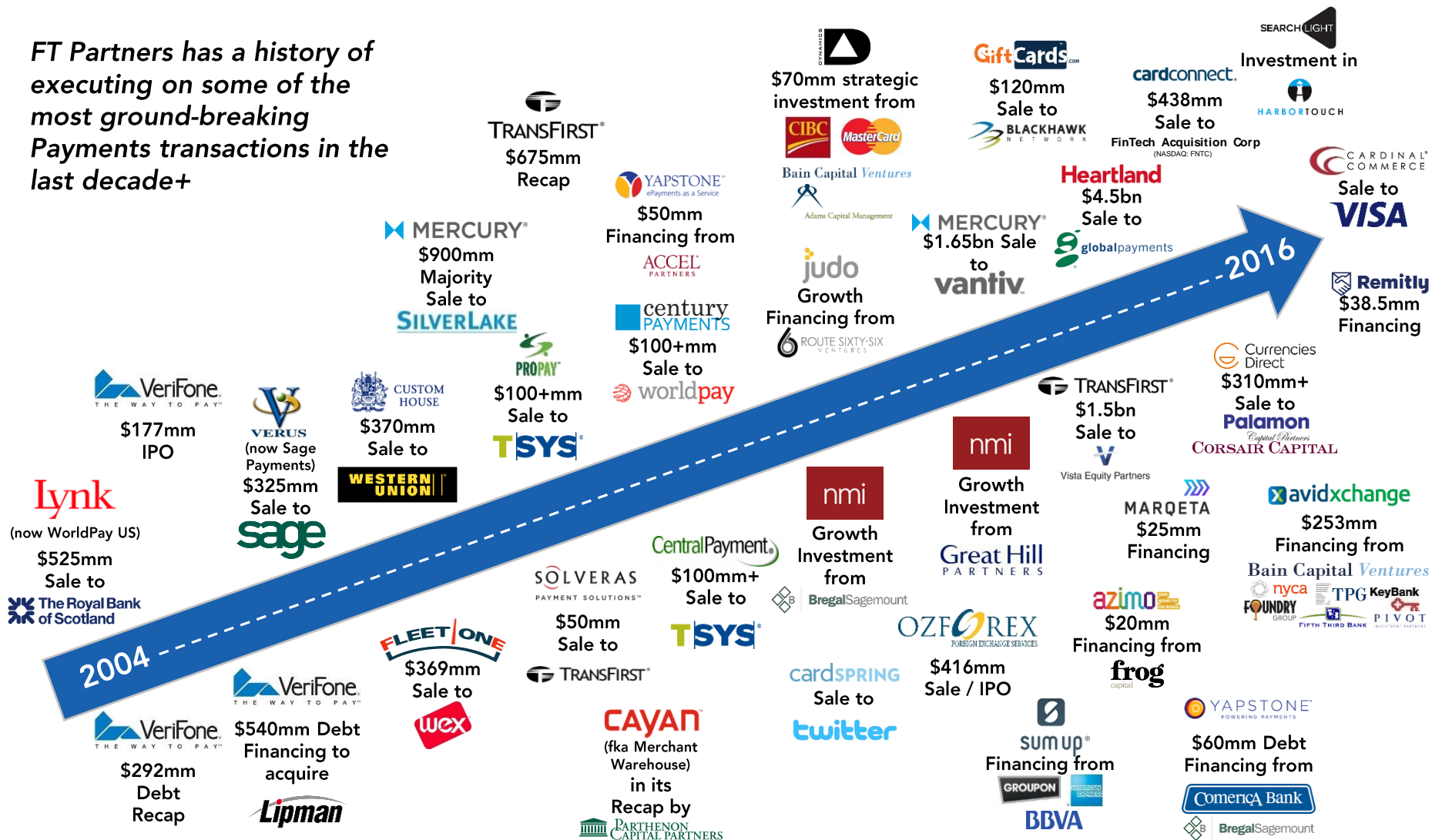
FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>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 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 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 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 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>
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<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 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 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 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 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>BregalSagemount</p> <p>for total consideration of approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

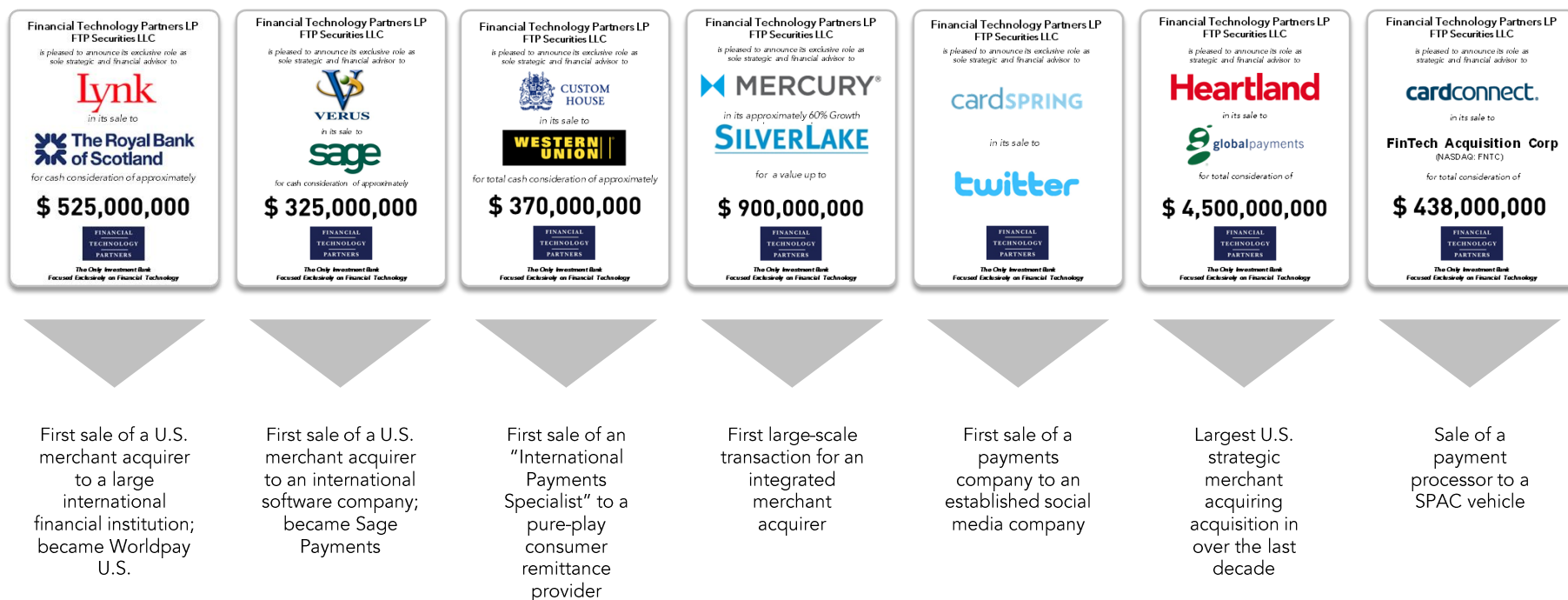
Unparalleled experience in Payment Processing across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

Timeline of Selected FT Partners Payment Processing Transactions

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



Ground-Breaking Transactions Pioneered by FT Partners



Transactions demonstrate success breaking new ground across the Payment Processing sector

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 Formerly 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 / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	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
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