

March 11, 2020



## **SBI Card Completes its IPO Raising ₹103 billion (~\$1.4 billion) (NSEI:SBICARDS)**

## 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 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**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 Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

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

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# SBI Card Completes its IPO

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## IPO Overview

### Key IPO Statistics

CEO & Managing Director:	Hardayal Prasa
Headquarters:	Gurugram, Haryana, India
Founded:	1998
Employees:	3,750

Prospectus File Date:	November 29, 2019
Ticker:	NSEI:SBICARDS
Expected Gross Proceeds:	₹103,000,000,000
Shares:	130.5 mm
Filing Range:	₹750 – 755
Listing Date:	March 6, 2020
Offer Price:	₹755

India  
Securities and Exchange Board of India

Prospectus

SBI Card



Hardayal Prasa  
Chief Executive Officer & Managing Director  
2<sup>nd</sup> Floor, Block 2 Building 3, DLF Phase 2  
Gurugram, Haryana 122 002  
India

# SBI Card Completes its IPO

## SBI Card Overview

### Company Overview



**CEO:** Hardayal Prasa  
**Headquarters:** Gurugram, India  
**Founded:** 1998

- **SBI Card is the second-largest credit card issuer in India**
  - The Company offers an extensive credit card portfolio to individual cardholders and corporate clients
- **The Company offers lifestyle, rewards, travel and fuel, shopping, banking partnership cards and corporate cards covering all major cardholder segments in terms of income profiles and lifestyles**
- **SBI Card's portfolio includes SBI Card-branded as well as co-branded credit cards**
- **The Company is currently owned by the State Bank of India and The Carlyle Group**
  - The State Bank of India is one of the largest banking institutions in India

### Key Metrics

<b>18.0%</b> Market Share of Indian credit cards outstanding	<b>17.9%</b> Market Share of Indian total credit card spend	<b>54.2%</b> CAGR for total credit card spend from FY17-19
<b>+436 million</b> Customer base <sup>(1)</sup>	<b>\$1.03 billion</b> FY2019 Total revenue <sup>(2)</sup>	

Source: Company website, prospectus

(1) Represents State Bank of India's total customer base

(2) \$1 USD = 71.09 INR

### Products and Services

#### Personal Cards



##### Lifestyle

Targets cardholder segments with similar lifestyle interests



##### Rewards

Gives cardholders a range of benefits such as gift vouchers and rewards points accrual with purchases



##### Shopping

Partners with retailers to offer co-branded cards that allow shoppers to earn bonus rewards on shopping categories



##### Travel and Fuel

Cardholders can earn reward points redeemable on specific travel and fuel-related categories



##### Banking Partnerships

Credit cards offered to customers of co-brand partner banks



##### Business

Tailored for the needs of SME clients

#### Corporate Cards



##### General Corporate

Tailored to offer expense management solutions to corporate clients that have a large employee base



##### Central Travel Account

Tailored for bulk buying and inventory purchasing from airlines, hotels, and travel considerations



##### Utility

Provides corporate clients with functionality to make multiple utility bill payments in a single transaction



##### Corporate Purchase

Provides payment solutions for business-to-business vendor payments and drives savings for corporates through extended payment terms

## Management Team

### Hardayal Prasad

Managing Director & Chief Executive Officer



- Hardayal Prasad currently serves as Managing Director and CEO of SBI Card
- Over the years, Mr. Prasad has held multiple leadership positions at SBI and has been at the Company since 1983
- He has 36 years of experience in the banking industry

### Richhpal Singh

Chief Operating Officer



- Prior to joining SBI Card, Mr. Singh worked at GE Capital Business Process Management Services Private Limited, Jio Payments Bank Limited and SBI
- He holds a bachelor's degree in arts from Maharshi Dayanand University, Rohtak

### Nalin Negi

Chief Financial Officer



- Prior to joining SBI Card, Mr. Negi was associated with various GE group companies, Nestle, American Express, EXL Service and ITC
- He holds a bachelor's degree in commerce from the University of Delhi and is an associate of the Institute of Chartered Accountants of India

### Aparna Kuppuswamy

Executive Vice President and Chief Risk Officer



- Prior to SBI Card, Ms. Kuppuswamy worked at GE Money Financial Services, American Express Financial Advisors, Bank of America and ABN AMRO Bank
- She holds a master's degree in finance and control from the University of Delhi

### Manish Dewan

Executive Vice President and Chief Sales Officer



- Prior to SBI Card, Mr. Dewan was associated with GE Capital Business Process Management Services, Standard Chartered Bank and American Express Bank
- He holds a bachelor's degree in engineering (mechanical) from Panjab University and a postgraduate diploma in management from Indian Institute of Management Society, Lucknow

## Management Team (cont.)

### Girish Budhiraja

Executive Vice President & Chief  
Product & Marketing Officer



- Prior to SBI Card, Mr. Budhiraja was associated with American Express Bank and ICI India
- He holds a bachelor's degree in technology in mining engineering from the Indian School of Mines and a post-graduate diploma in management from the Indian Institute of management

### Naresh Kumar Kapur

Executive Vice President and  
Chief People Officer



- Mr. Kapur has been associated with SBI since 1990
- He holds a bachelor's degree in science from Guru Nanak Dev University

### Rinku Sharma

Executive Vice President & Chief  
Compliance Officer



- Ms. Sharma was previously associated with various GE group companies for 15 years
- She holds a bachelor's degree in science from the St. Stephen's College, University of Delhi and a postgraduate diploma in management from the International Management Institute, New Delhi

### Pradeep Khurana

Executive Vice President & Chief  
Information Officer



- Mr. Khurana was previously associated with GE Group companies for 17 years
- He holds a bachelor's degree in engineering from the Punjab Technical University, Jalandhar and a diploma in advanced computing from Advanced Computer Training School, Pune

### Rajendra Singh Chauhan

Executive Vice President & Head,  
Internal Audit



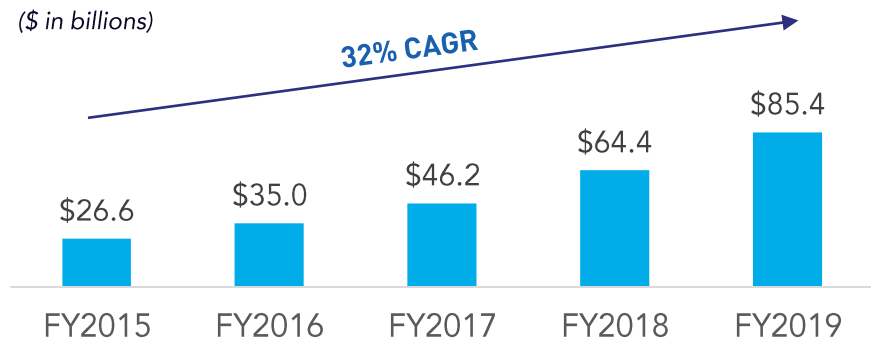
- Mr. Chauhan has been associated with SBI since 1985
- He is an associate of the Indian Institute of Bankers

## Industry Overview

### Overview of Indian Credit Card Industry

- I. **Credit card industry spend is projected to grow 2.5x in the next five years**
  - Total credit card spend has grown at a CAGR of 32% from FY'15 to FY'19 to reach \$85 billion, and is expected to grow to \$210 billion in 2024, driven by the government's vision of a cashless society, a focus on digitalization, e-commerce developments, and increased availability of POS infrastructure
- II. **Growth in credit card spending is volume-led**
  - The number of credit cards issued stands at 47 million in FY'19 and is expected to grow by 25% from FY'19 to FY'20, while annual average spend per card is expected to grow by ~1% going forward
- III. **Originations among millennials have increased over the last four years**
  - The proportion of credit card originations among millennials (below 30 years of age) has increased over the last four years from 19% in FY'15 to 35% in FY'19
- IV. **Credit card dues outstanding will be driven higher by spending and increasing usage of EMI facility**
  - The increasing focus of banks on retail loans amidst a muted environment for corporate loans has led to higher growth in unsecured retail loans, including credit cards

### Indian Credit Card Spend



### Key Growth Drivers of the Indian Credit Card Industry

- Headroom for growth given an under-penetrated credit card market
- Growth from NTC Customers (those who get their bureau record for the first time)
- Organized retail penetration (including e-commerce) to continue to increase
- Continuous improvement in payment infrastructure
- Ability to cross-sell liability and asset-side customers
- Credit cards have additional value proposition over e-wallets and UPI

## Competitive Strengths



### **Second Largest Credit Card Issuer in India**

Large-scale, leading market position results in economies of scale that provide SBI with significant operating efficiencies and risk diversification



### **Diversified Customer Acquisition Capabilities**

Diversified customer acquisition network allows SBI to engage prospective customers across multiple platforms



### **Supported by a Strong Brand and Pre-Eminent Promoter**

Brand, reputation and cardholder satisfaction helps to develop the business and improve its market position



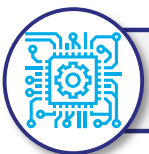
### **Diversified Portfolio of Credit Card Offerings**

Comprehensive and diverse portfolio of credit card products that are continuously adapted to evolving needs of cardholders and changing industry dynamics



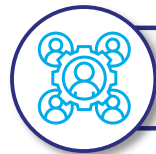
### **Advanced Risk Management and Data Analytics Capabilities**

Advanced risk management infrastructure enables the generation of underwriting scorecards tailored to cardholder demographics that allow SBI to proactively mitigate risks, and reduce losses and delinquencies



### **Modern and Scalable Infrastructure**

Scalable, modern and sophisticated technology infrastructure is capable of servicing the entire credit card life cycle and handling a much higher number of accounts and transaction volumes than it currently handles



### **Highly Experienced Professional Management Team**

Professional and experienced management team with a deep level of expertise in the credit card and overall financial services industries

## Growth Strategies

### Expand customer acquisition capabilities to grow cardholder base

- Increase the number of open market physical points of sale operated in India
- Enter into new co-brand partnerships to tap into new cardholder segments by cross-selling into new co-brand partners' customer bases
- Deepen partnership with SBI to increasingly market its credit cards to its customer base
- Deepen digital and mobile customer acquisition platforms

### Tap into new cardholder segments by broadening portfolio of credit card products

- Expand portfolio of credit card products to meet the needs of existing and prospective customers
- Tap into super-premium segment by offering new credit cards tailored for the needs of high-net-worth cardholders
- Launch new credit card products targeting the new-to-credit and new-to-card cardholder segments

### Stimulate growth in credit card transaction volumes

- Increase the number of credit card transactions conducted by cardholders to increase revenues through enhancing value proposition and new and targeted rewards programs
- Generate higher transaction volumes by expanding payment capabilities and partnering with new payment networks, merchant categories and aggregators
- Acquire new corporate clients and develop deeper understanding of existing corporate client base

### Continue to optimize risk management processes

- Make credit decisions more data driven, closely approximating a digital underwriting process
- Constantly improve data analytics capabilities
- Work towards making credit decision engines fully AI-capable
- Upgrade fraud loss prevention program

### Enhance cardholder experience

- Invest in digital and mobile capabilities to enhance cardholder experience
- Expand use of contactless card
- Leverage technology to improve customer service experience

### Continue leveraging technology across operations

- Continue to invest in technology and data analytics to enhance these capabilities
- Continue to improve operational inefficiencies through automation and digitization efforts to ensure increased cardholder retention
- Upgrade transaction monitoring capabilities
- Drive adoption of paperless statements and plastic-less, digital cards in India

# SBI Card Completes its IPO

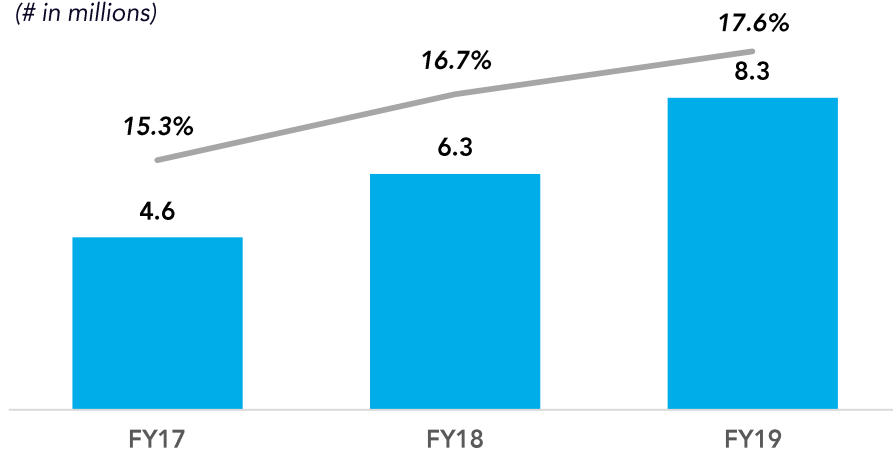
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## Key Metrics

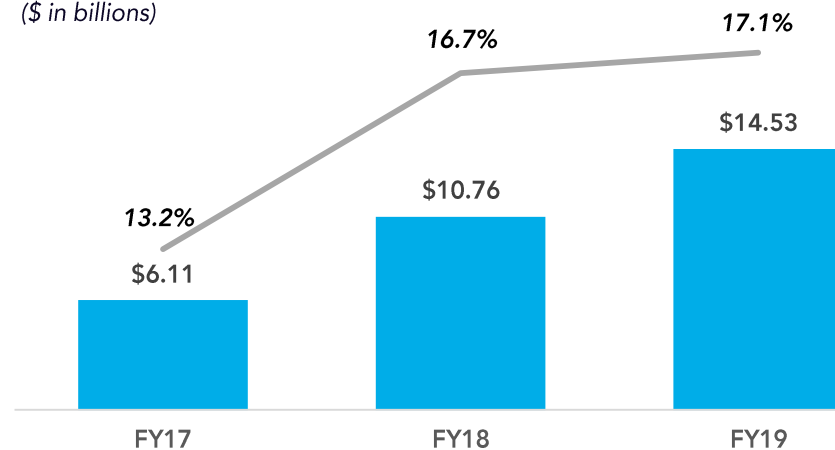
### Total Cards Outstanding / % of Indian Market Share

(# in millions)



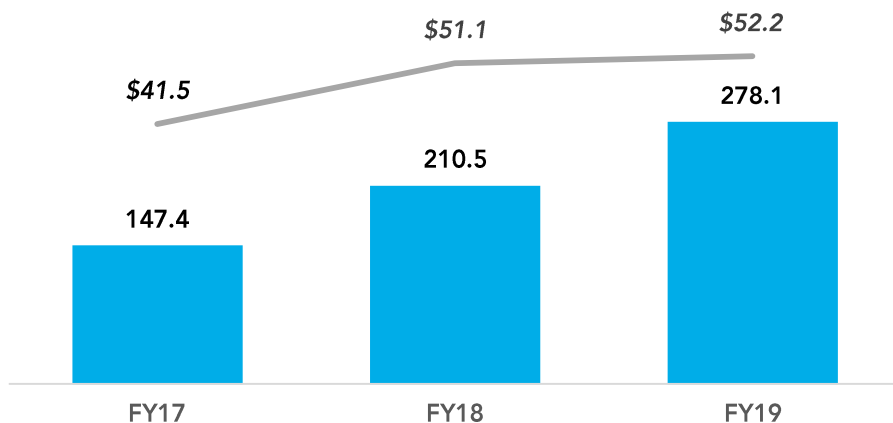
### Total Card Spend / % of Indian Market Share

(\$ in billions)



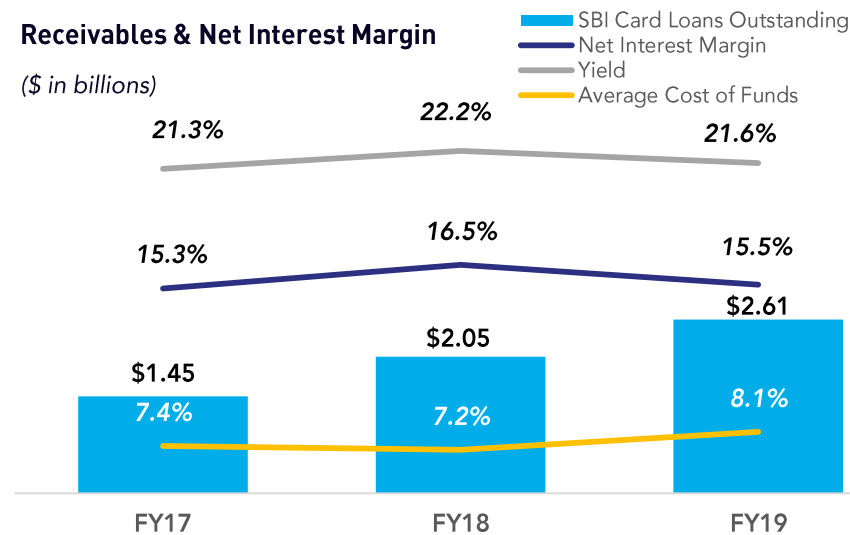
### Total # of Card Transactions / Average Ticket Size

(# in millions)



### Receivables & Net Interest Margin

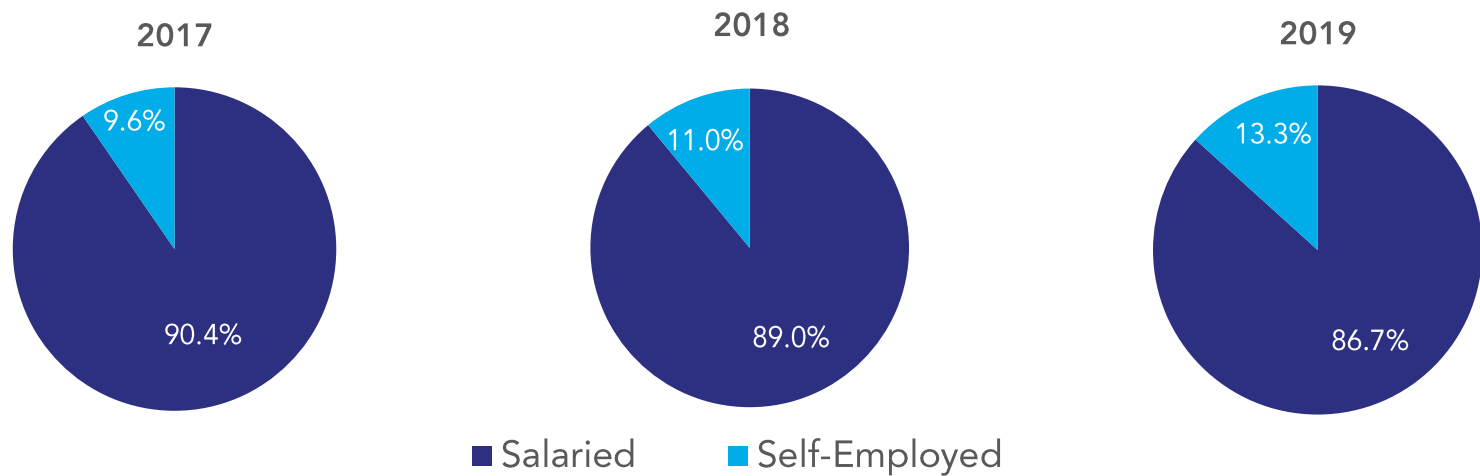
(\$ in billions)





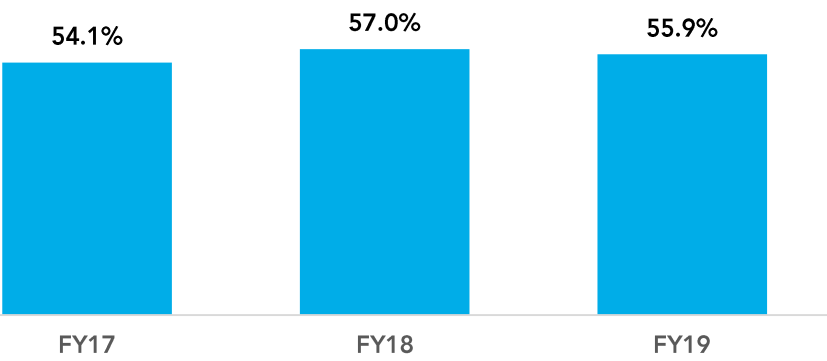
## Key Metrics (cont.)

% of Cardholders Salaried vs. Self-Employed <sup>(1)</sup>



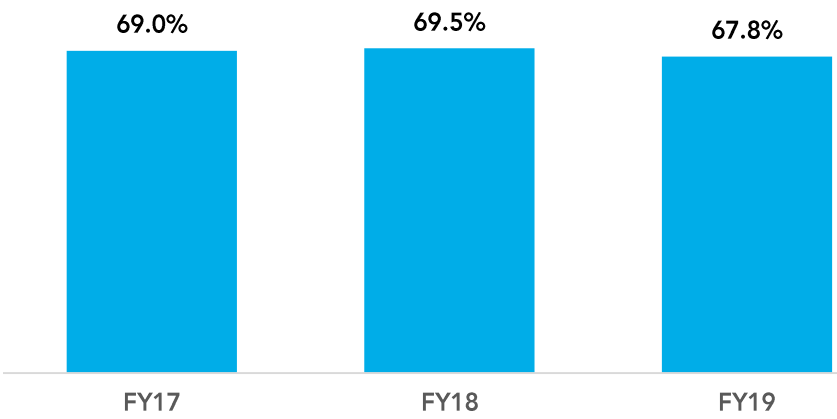
30-day Active Accounts %

Calculated by dividing the sum of all accounts carrying out at least one transaction in the last 30 days by the sum of total accounts



90-day Active Accounts %

Calculated by dividing the sum of all accounts carrying out at least one transaction in the last 90 days by the sum of total accounts



Source: Company prospectus. Fiscal year ends March 31, figures presented in USD (\$1 USD = 71.09 INR)

(1) Salaried cardholders are employed by CAT, A, B & C companies (comprising government and public sector enterprises, renowned and listed private companies as well as mid and small size unlisted private and public companies. Self-employed cardholders are not employed by CAT A, B & C companies, including pensioners and retirees.

# SBI Card Completes its IPO

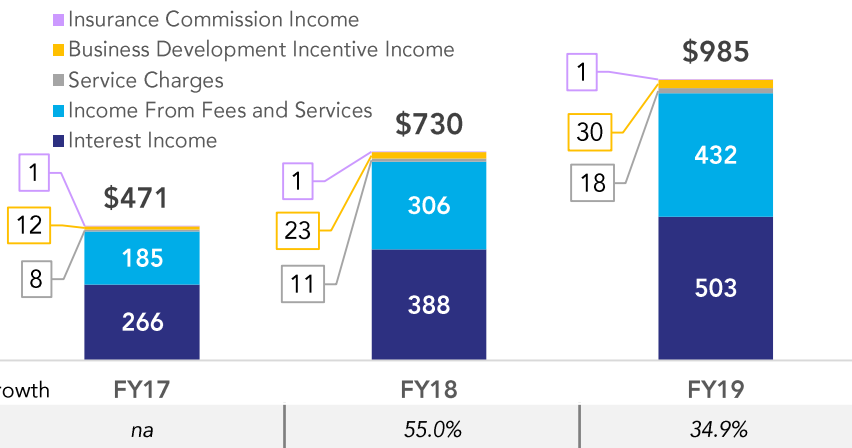
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## Financial Overview

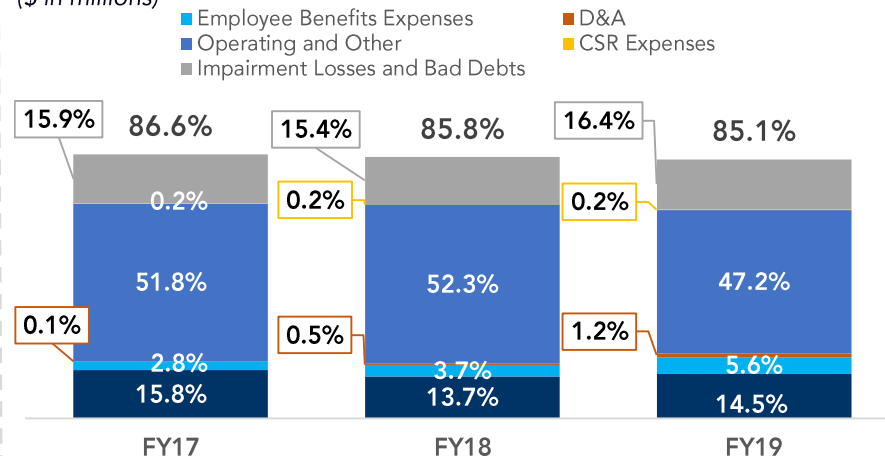
### Total Revenue from Operations

(\$ in millions)



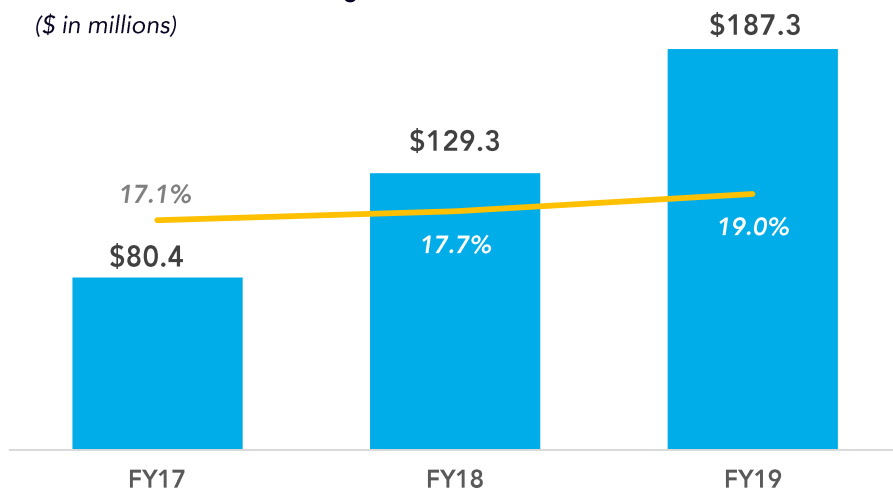
### Expenses as a % of Revenue

(\$ in millions)



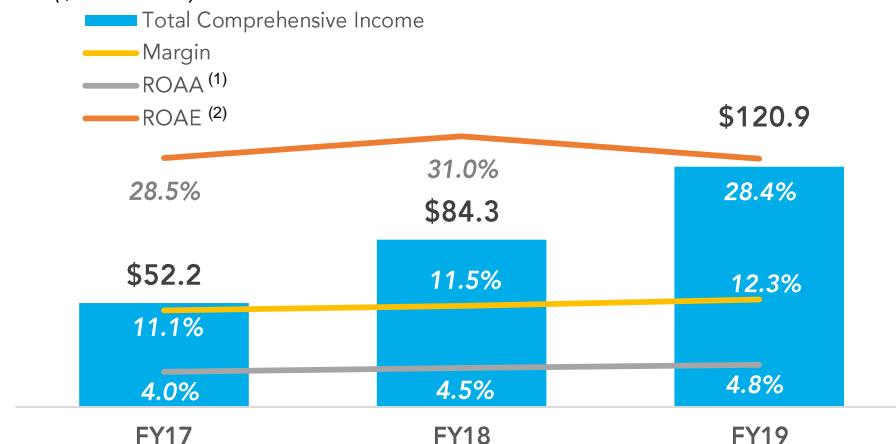
### Profit Before Tax / % Margin

(\$ in millions)



### Net Income

(\$ in millions)



# SBI Card Completes its IPO



## Publicly Traded Comparables

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		ROE	P / E / G CY 20E
	03/11/20	Change	High	Value	Price / Earnings		Revenue		EPS	P / B	P / TBV		
				(\$ mm)	CY 20E	CY 21E	CY 20E	CY 21E	LT				
SPECIALTY BANKS													
American Express	\$ 95.38	(13)%	69 %	\$ 77,166	10.6 x	9.5 x	8 %	7 %	12 %	3.3 x	4.0 x	30 %	0.9 x
Capital One	71.42	(19)	66	32,698	6.1	5.5	5	4	9	0.6	0.8	10	0.7
Discover Financial Services	53.20	(19)	57	16,404	6.0	5.5	5	5	8	1.4	1.6	26	0.8
Synchrony Financial	24.49	(16)	64	15,198	6.2	5.3	(3)	6	1	1.0	1.3	25	nm
SBI Card <sup>(1)</sup>	10.21	na	na	9,583	40.0	30.6	56	26	32	16.4	16.8	0	1.3
Tinkoff	15.60	(29)	58	3,044	5.4	4.0	33	17	30	2.0	2.1	52	0.2
Alliance Data Systems	57.28	(33)	31	2,728	2.8	2.6	0	5	12	1.7	6.7	na	0.2
Meta Financial	25.28	(23)	63	920	7.5	na	3	na	na	1.1	1.9	13	na
Bancorp Bank	8.90	(27)	65	506	6.8	6.0	5	4	na	1.0	1.1	12	na
Silvergate Bank	11.14	(24)	66	218	12.8	9.0	(7)	16	na	0.9	0.9	12	na
Komplett Bank	0.56	(24)	40	105	4.5	2.9	(3)	3	na	0.5	0.6	12	na
Median		(24)%	64 %		6.2 x	5.5 x	5 %	5 %	12 %	1.1 x	1.6 x		0.7 x
Mean		(23)	58		9.9	8.1	9	9	15	2.7	3.4		0.7

Source: Capital IQ

Note: nm signifies negative value or value of >99;

(1) Converted from INR. \$1 USD = 73.98 INR.

## Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Remitly's \$220 million Series E Equity and Debt Financing



Interswitch's Strategic Minority Financing From Visa



Marqeta's \$260 million Series E Financing



Checkout.com's \$230 million Series A Financing



Fawry's \$100 million IPO



PayPal Acquires Honey for \$4 billion



OPay Raises \$120 million in Series B Financing



Paytm Raises \$1 billion in Series G Financing



Toast Raises \$400 million in Series F Financing

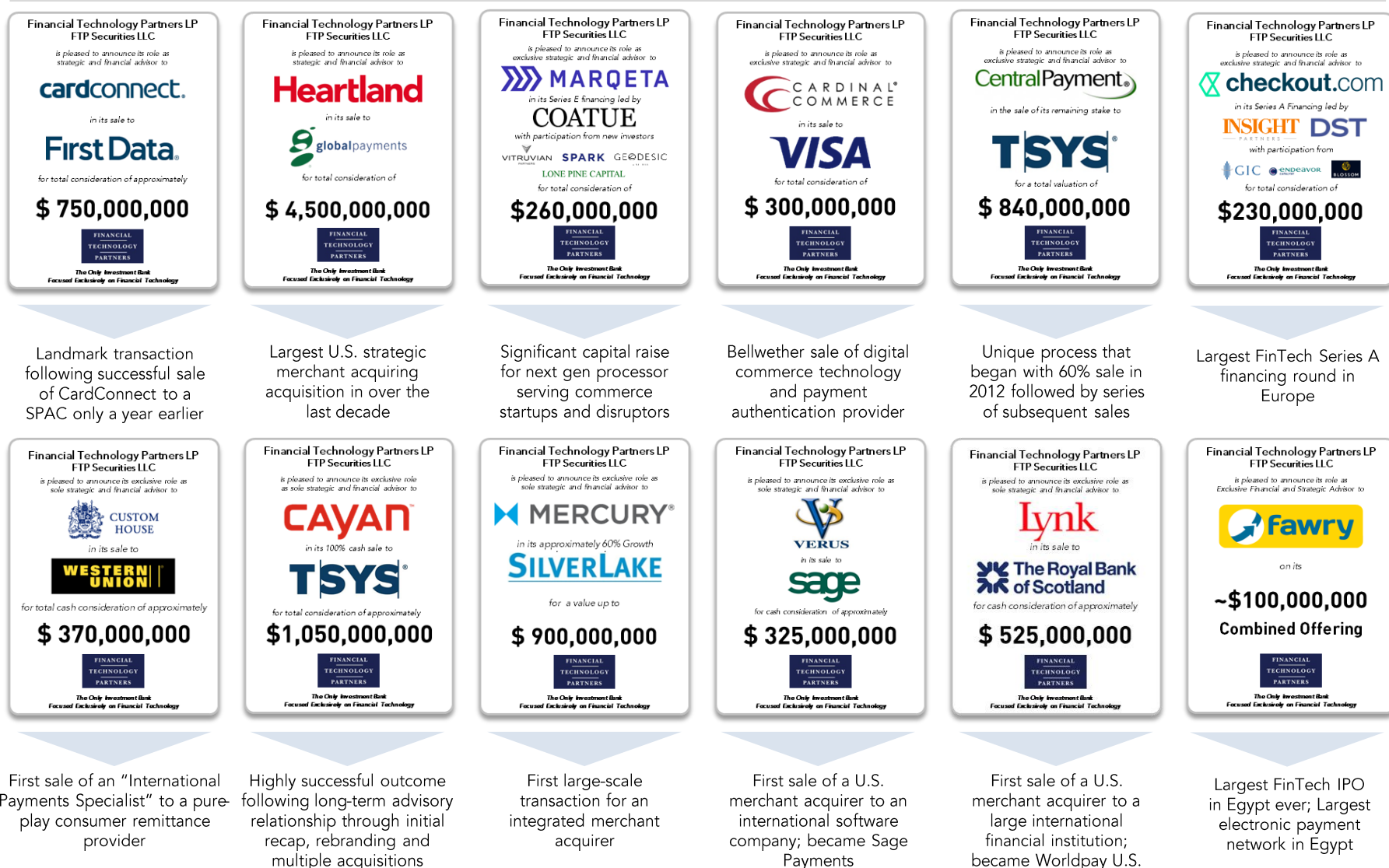
[VIEW MORE FT PARTNERS RESEARCH](#)

## Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



## Ground-Breaking Payments Transactions Pioneered by FT Partners



## FT Partners' International / Cross-Border Capabilities (Selected Examples)

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Interswitch	VISA	 
Ebury	Santander	 
Fawry	actis البنك الأهلي المصري NATIONAL BANK OF EGYPT بنك مصر BANQUE MISR	 
payworks	VISA	
iyzico	PayU	 
allpago	ppro	 
checkout.com	INSIGHT PARTNERS DST	 
SIGNICAT	NORDIC CAPITAL	
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	CONVOY 康宏	 
stone <sup>co.</sup>	ANT FINANCIAL	 
DEPOSIT SOLUTIONS	VITRUVIAN	 
ppro	citi VENTURES PayPal HPE Growth Capital.	
moneyfarm	Allianz endeavor CATALYST Fondazione di Sardegna	 
ContaAzul	TIGERGLOBAL endeavor CATALYST	
PAYVISION Global Card Processing	ING	 
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	 
OFX	SILVERLAKE BainCapital Permira	 
Lynk	worldpay	 

## Track Record of Success in Emerging Markets

*FT Partners has advised on a number of transactions across Emerging Markets*

Financial Technology Partners LP  
FTP Securities LLC

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

**Interswitch**

on its strategic minority investment from

**VISA**

for a total enterprise value of

**\$1,000,000,000**

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FTP Securities LLC

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exclusive IPO Advisor to

**Fawry**

on its

**~\$100,000,000**

**Initial Public Offering**

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exclusive strategic and financial advisor to

**iyzico**

in its sale

**PayU**

for total consideration of

**\$165,000,000**

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**stone<sup>co.</sup>**

in its

**\$1,400,000,000**

**Initial Public Offering**

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FTP Securities LLC

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

**ContaAzul**

in its Series D financing led by

**TIGERGLOBAL**

with participation from

**endeavor**  
CATALYST

for total consideration of approximately

**\$ 30,000,000**

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**recargapay**

in its Series B financing from

**theventure.city**

**IFC** International Finance Corporation

**VENTECH**

for total consideration of

**\$ 22,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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

**yellowpepper**

in its Strategic Financing from

**VISA** & Current Investors

for approximately

**\$12,500,000**

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Financial Technology Partners LP  
FTP Securities LLC

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strategic and financial advisor to

**stone<sup>co.</sup>**

in its private placement at the IPO price with

**ANT FINANCIAL**

for total consideration of

**\$100,000,000**

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## FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

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## FT Partners Advises Stone on its Initial Public Offering

### Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
  - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
  - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
  - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

### Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

### FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive IPO Advisor to*

**stone<sup>co.</sup>**

*in its*

**\$1,400,000,000**

**Initial Public Offering**

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## FT Partners Advises Cayan on its Sale to TSYS

### Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

### Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**

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## FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

### Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

### Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

### Financial Technology Partners LP FTP Securities LLC

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

**Interswitch** 

*on its strategic minority investment from*

**VISA**

*for a total enterprise value of*

**\$1,000,000,000**

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## FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

### Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
  - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
  - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

### Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**cardconnect.**

*in its sale to*

**First Data.**

*for total consideration of approximately*

**\$ 750,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises Marqeta on its Series E Financing

### Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
  - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

### Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
  - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

## COATUE

*with participation from new investors*



*for total consideration of*

# \$260,000,000



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## FT Partners Advises Checkout.com on its \$230 million Series A Financing

### Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
  - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
  - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
  - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

### Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series A Financing led by*



*with participation from*



*for total consideration of*

# \$230,000,000



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## FT Partners Advises PPRO on its \$50 million Minority Financing

### Overview of Transaction

- On July 16, 2018, PPRO Group (“PPRO”) announced it has raised \$50 million in financing led by PayPal (Nasdaq:PYPL) with participation from Citi Ventures and return investor HPE Growth Capital
- Headquartered in London, UK, with several offices across Europe and the US, PPRO is leading the under-served alternative payments (acquiring) market
- As alternative payment methods (APMs) such as bank transfers, e-wallets and cash-based e-payments continue to become more popular, merchants are increasingly choosing payment partners based on the ever-expanding range of locally relevant payment methods available
- PPRO, through partnerships with leading payment service providers and financial institutions, provides a single platform and relationship for online merchants to accept more than 250 alternative payment options<sup>1</sup> globally
- PPRO also has a leading consumer digital account issuing business in Europe

### Significance of Transaction

- Through this investment, PPRO plans to accelerate the expansion of its payments platform and international presence of its alternative payments acquiring business
- PPRO will also offer a suite of alternative payment methods to PayPal’s merchants through the new PayPal Smart Payment Buttons™ product

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to PPRO and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*in its financing led by*



*with participation from*



*for total consideration of*

# \$ 50,000,000



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1. The number of alternative payments methods (APMs) calculated by breaking down by scheme, connecting bank and country

## FT Partners Advises Deserve on its \$50 million Financing Led by Goldman Sachs

### Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
  - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

### Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its financing led by*

**Goldman  
Sachs**

*for total consideration of*

**\$50,000,000**



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## FT Partners Advises Global Processing Services on its £44 million Minority Financing

### Overview of Transaction

- On June 19, 2018, Global Processing Services (“GPS”) announced it has raised £44 million in funding led by Dunedin
  - This is the first external investment accepted by GPS
- Headquartered in Douglas, Isle of Man, with offices in London, UK, GPS is an award-winning proprietary API-based software platform powering leading next generation payments and banking innovators
- GPS is revolutionizing issuer processing by offering disruptive FinTech card programs and mobile first banks with high-speed, direct connectivity to networks and issuers while approving transactions and initiating payment / settlement instructions
  - GPS’ developer friendly platform provides market leading, customizable solutions for card programs requesting specific processing features for their customers
  - Strengths in flexibility, implementation and customer service enable GPS’ clients success with reliable processing and on demand support
- Dunedin is a UK private equity firm targeting buyouts and investments in market leading companies in the UK

### Significance of Transaction

- With this latest minority investment, GPS plans to build a world class sales team, additional data centers and continue to fuel international expansion
- The deal is the UK’s 3rd largest FinTech financing so far in 2018

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS and its Board of Directors
- This transaction underscores FT Partners’ deep Payments domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority financing by*

**Dunedin**

*for total consideration of*

**£ 44,000,000**

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



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** 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

**2019** Technology Deal of the Year

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

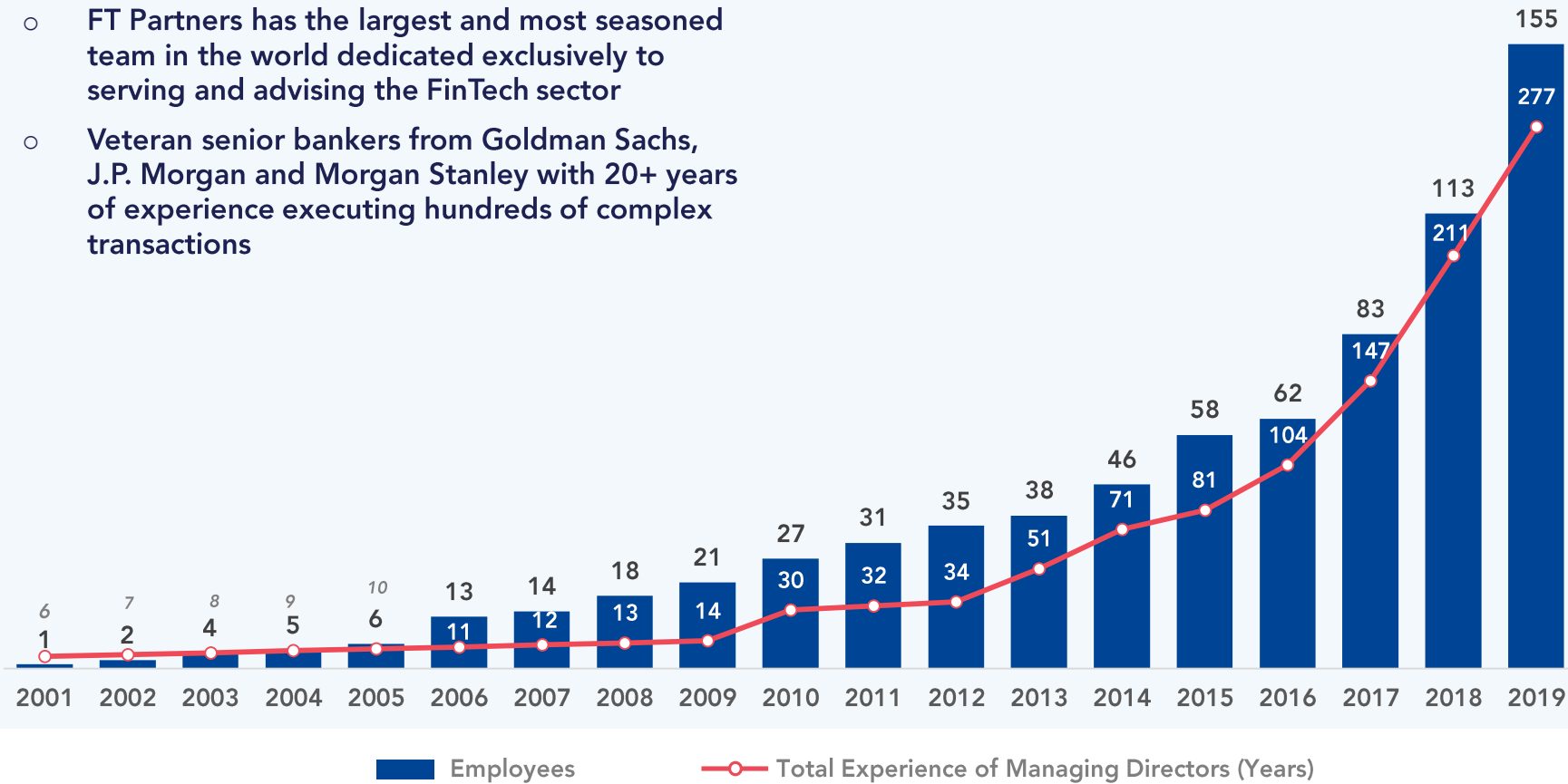
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs 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>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>