

September 22, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



Acquires



Courtesy of:



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

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Bambora Acquires BeanStream

Transaction Overview

Transaction Overview and Rationale



- On September 17, 2015, Bambora Group announced it has entered a definitive agreement to acquire BeanStream from Digital River
 - Terms of the transaction were not disclosed
- The transaction is subject to closing conditions and is expected to be finalized in September 2015
- Bambora plans to leverage this new business combination to enter the North American Market with the goal to become a global one-stop-shop for payment services
- BeanStream's history and reputation in the Canadian SMB market combined with its proven momentum in the U.S. complement Bambora's current growth strategy
- The combination of the two companies will enable merchants to process omni-channel payments, receive instructive analytics, loyalty integration, mobile acceptance, tokenization and security

Commentary

"We are acquiring the best and most innovative startups in the payments market that share our values and strong belief in simplifying trade between people on a global level. BeanStream is a perfect fit for our strategy. Together we will be able to create great products for the North American market and fuel new innovations."

"BeanStream represents the lion's share of the one billion Swedish kronor (\$120 mm) investment we are making in the U.S. and Canada."



- Johan Tjärnberg, CEO, Bambora Group

"BeanStream at its core is an entrepreneurial organization, which closely complements Bambora's culture. The opportunity to work with some of the best and brightest thought leaders in the industry and collaborate on innovative technology that we can bring to North America is extraordinarily exciting for our team."



- Craig Thomson, President, Beanstream

Bambora Acquires BeanStream

Beanstream Overview

BeanStream was previously acquired by LML Payments in 2007



In 2012, LML Payments was acquired by Digital River



Digital River was then acquired by Siris Capital in 2014



President: Craig Thomson
Headquarters: Victoria, BC, CA
Founded: 2000

- Beanstream provides payment, risk management and authentication services to companies and institutions across Canada, U.S., and U.K
- The Company has built a network of over 700 partners and 18,000 merchants; it also provides white label solutions for First Data Canada, TD Bank and Sage Payroll
- Customers include online merchants, brick and mortar merchants, government, higher education and financial institutions
- Beanstream has processed over \$12 bn in payments annually since 2000

Selected Financing / M&A Transactions

Date	\$ mm	Type	Commentary
05/01/07	\$24	M&A	Acquired by LML Payments

Products & Services Overview



Mobile Payments – Provides BeanStream mobile application and card reader, which plugs directly into smartphones and tablets



sproutPOS – A simple and secure POS platform designed specifically for independent local businesses; gives customers the option to pay with Interac, debit or credit using EMV Chip & Pin security



eCommerce – Offers PCI compliant payment gateway account; bank neutral payment processing platform providing the opportunity to use an existing merchant account from elsewhere



Batch Processing – Process large volumes of credit card information without sending customers an online payment form; offers electronic fund transfer payment options



Recurring Billing – Automate scheduling and collecting of customers' recurring payments; also offers tracking and reporting tools



Virtual Terminal – Provides access to a simple and secure online interface for entry of all payment details for call centers, mail order businesses and other businesses gathering card information offline



Security – Offers authentication and encryption tools to manage fraudulent transactions and reduce chargeback rates

Bambora Acquires BeanStream

Bambora Overview

Company Overview



CEO: Johan Tjärnberg
Headquarters: Stockholm, Sweden
Founded: 1983

- **Bambora provides card acquiring, payment processing, infrastructure and additional services to airline, eCommerce and local Nordic retail industries**
- **The company operates in Europe, Australia, New Zealand and North America**
- **Bambora Group was created in May 2015 as a consolidation of payment companies including Samport, MPS, ePay, DK Online, Keycorp, dSAFE, Euroline and IP Payments**
- **Handles over \$50 bn in transaction value per year, with 70% coming from online channels**
- **The Company has 520 employees and maintains offices in seven countries**

Selected Financing / M&A Transactions

Date	\$ mm	Type	Commentary
04/28/14	\$331	M&A	Acquired by Nordic Capital

Bambora Group Overview

Bambora Enterprise – Customized solutions for large businesses; offers in-store payment solutions, acquiring and mobile solutions

- Processing and settlement reporting
- Dynamic currency conversion
 - 200+ transaction currencies and 20+ settlement currencies
- Mobile Solutions – customized app; manage all payment methods – credit card processing, invoice payment, pre-payment and PayPal
 - Loyalty offerings and consumer behavior tracking

Bambora Mobile – White-label app enabling companies to interact with customers through easy payment functions and relevant loyalty programs

- Cross border-payment capabilities in the local currency of any country where service is available
- Mobile top-up services
- Receive relevant data on customers purchasing behavior
- Create targeted loyalty / marketing campaigns

Bambora One – Simple card acquiring solutions for in-store and ecommerce transactions

- Simple online reporting and overview of transactions
- Scalable solutions
- Quick and easy set up

Bambora Acquires BeanStream

Bambora Investor – Nordic Capital

Overview

NORDIC CAPITAL



Joakim Karlsson
Managing Partner



Kristoffer Melinder
Managing Partner

Location(s)

- Stockholm, Sweden (HQ)
- Copenhagen, Denmark
- London, UK
- Jersey, Channel Islands
- Oslo, Norway
- Helsinki, Finland
- Frankfurt, Germany
- Luxembourg

About

- Founded in 1989 as a joint venture by Skandia Life Insurance and Svenska Handelsbanken, and co-founded by Robert Andreen and Morgan Olsson
- Seeks to make control-buyout investments in companies in the Nordic region and German-speaking countries in Europe, but will also consider healthcare investments globally
- Leverages a sector-agnostic investment strategy and has sourced ~85% of its transactions internally, typically avoiding auction processes

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Investment Preferences

Investment Criteria

Fund Size:	€3,500mm
Fund Raised:	2013
Investment Range:	na
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority
Geography:	Europe
Transaction Type:	Buyout
Industry Focus:	na

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
05/15	Bambora (Beanstream)*	\$288	Fredrik Näslund	Pymts
12/14	Mobile Payment Solutions (Buyout)	na	na	Pymts
07/14	Lindorff Group (Buyout)	2,850	Kristoffer Melinder	FMS
07/12	Reda Inkasso (Buyout)	na	Katarina Janerud	Bnkg
07/12	Resurs Bank (Buyout)	na	Katarina Janerud	Bnkg
07/12	Solid Försäkringer (Buyout)	na	Katarina Janerud	Bnkg
03/12	CameronTec (Spinoff)	na	Christian Frick	CapMkts
01/12	Orc Group (Buyout)	303	Christian Frick	CapMkts
10/04	Point International (VeriFone)*	na	na	Pymts
01/04	Aditro Group (R12 Kapital)*	na	Claes Bodell	FMS

Other Technology Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
12/14	ABB Group (Buyout)	na	John Hedberg	BPO
11/14	Vizrt (Buyout)	\$367	Kim Gulstad	Dig Med
02/13	Jotex (Buyout)	na	John Hedberg	E-Comm

Source: FT Partners proprietary database, Capital IQ, PitchBook.

(1) *Italics* indicate preferred control / geography.

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

(3) Deal Amount in mm.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY® in its cash sale to</p> <p>vantiv for total consideration of approximately \$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 exclusive role as sole strategic and financial advisor to</p> <p>MERCURY® in its approximately 60% majority sale to</p> <p>SILVERLAKE for aggregate consideration of approx. \$ 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>Currencies Direct in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL for a total consideration of \$310,000,000+</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>KUBRA in its 80% majority sale to</p> <p>HEARST corporation</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® POWERING PAYMENTS in its debt financing by</p> <p>BregalSagemount Comerica Bank totaling approximately \$ 60,000,000</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>OZFOREX FOREIGN EXCHANGE SERVICES in its Initial Public Offering valuing the equity at approximately A\$480,000,000</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 advisor to</p> <p>CIBC in its strategic investment in</p> <p>Medici with additional participation from Bain Capital Ventures</p> <p>\$70,000,000</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 in its sale to sage for cash consideration of approximately \$ 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>CentralPayment® in its Strategic Investment by TSYS® \$ 100,000,000+</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>FLEET ONE in its cash sale to wex for total consideration of approximately \$ 369,000,000</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 in its growth investment by BregalSagemount for a total valuation of nearly \$ 200,000,000</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>century PAYMENTS in its sale to WorldPay a portfolio company of BainCapital</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® in its cash sale to Vista Equity Partners from WCAS \$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 debt capital advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 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>cardsPRING in its sale to 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 exclusive role as sole strategic and financial advisor to</p> <p>VeriFone THE WAY TO PAY™ in its \$177,000,000 Initial Public Offering valuing the equity at approximately \$ 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 exclusive role as sole strategic and financial advisor to</p> <p>PROPAY™ in its sale to TSYS® \$ 100,000,000+</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 in its sale to The Royal Bank of Scotland for cash consideration of approximately \$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Financial Technology

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



- 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 \$100 mm
- 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



- 2006-2008 ■ Steve McLaughlin 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*

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Note: Awards won highlighted in **bold**, italics denote categories where Financial Technology Partners was a finalist.