

January 13, 2015  
**Financial Technology Partners LP**  
**FTP Securities LLC**  
Transaction Profile:

**Cinven**

*acquires*



*from*

**GTCR**

*for approximately*

**\$700,000,000**

*Courtesy of:*

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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

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# Cinven Acquires Premium Credit for ~\$700 mm

## Transaction Summary & Premium Credit Overview

### Transaction Summary

- **On December 4, 2014, Cinven announced that it would acquire Premium Credit for £462 mm from GTCR (approximately \$700 mm)**
  - The transaction adds to Cinven's Europe-focused portfolio of specialty finance companies
  - The acquisition occurs after Premium Credit successfully opened funding facilities in 7 leading European banks, completed their carve out from Bank of America and invested in its customer relations and service offerings
  - The deal marks the eleventh investment to be drawn from Cinven's fifth fund, which held a €5.3 bn (approximately \$6 bn) final close in June 2013
- **GTCR purchased Premium Credit from MBNA Europe, a subsidiary of Bank of America in November 2012**
  - Total asset value at the time of this acquisition amounted to £900 million (approximately \$1.5 billion)
  - GTCR partnered with CEO Andrew Doman to recapitalize Premium Credit under their Leaders Strategy™ program
  - Premium Credit also opened a credit facility with Barclays Capital, Lloyds Banking Group, Deutsche Bank, HSBC and Societe Generale to support its funding obligations and growth
  - GTCR's investment in Premium Credit was funded from GTCR Fund X; a private equity fund raised in 2011 with \$3.25 billion of committed capital.

### Premium Credit Overview

- CEO:** Andrew Doman
- Headquarters:** United Kingdom
- Founded:** 1986
- Employees:** 326
- **Premium Credit specializes in providing business and individuals with financing for insurance premiums and related-costs, allowing them to pay off their debt through installment loans**
    - The Company also provides financing assistance for annual fees, which includes professional fees, membership subscriptions, commercial service charges and tuition fees
  - **Offers a platform for insurance brokers and insurers, PLaSMA, allowing them to transact all of their clients' businesses through an automated system – allowing them to access client information quickly and efficiently**
    - Sends point of sale information directly to the brokers' or insurer's core policy systems
    - Features signature-free signup and mid-term adjustment and renewal support
  - **The Company serves 2 million customers in the UK and Ireland**
    - Achieved advances of £3.7 billion (approximately \$4.2 billion) in 2013 and processed over 25 million Direct Debits in the same year

*"Andrew Doman, Chief Marketing Officer Simon Moran and the entire team have furthered PCL's market leadership by investing in people and technology, resulting in strong growth and exceptional customer service. We believe PCL is well-positioned for continued growth."*

**- Aaron Cohen,  
Managing Director,  
GTCR**



# Cinven Acquires Premium Credit for ~\$700 mm

## Cinven Overview

### Cinven Overview

#### Cinven

**Current Fund:** Cinven V

**Fund Size:** \$5.3 bn

**Headquarters:** London, United Kingdom

**Founded:** 1977

■ **Private equity firm focused on acquisitions of European-based companies**

- Cinven has offices across Europe and in Asia, including: Guernsey, London, Frankfurt, Paris, Milan, Luxembourg and Hong Kong
- The firm has completed transactions valued at over €70 bn (approximately \$80 bn)
- Typical Cinven acquisitions require equity investments of €100 mm (approximately \$110 mm) or more and have established operations, scale, product and a strong brand
- The usual holding period of a Cinven investment is between 4 to 6 years



- Cinven focuses on the following sectors: business services, consumer, financial services, healthcare, industrials, technology, media and telecommunications

### Investment Requirements

■ **Cinven's investment requirements include:**

- A path to control or obtain significant influence in a company's strategy and management
- A clearly identified strategy to accelerate growth
- The company is within one or more of Cinven's focus sectors
- An enterprise value of over €300 mm (approximately \$330 mm)
- Minimum target return on investment is 2.0x gross money multiple along with a base case 20% gross IRR with substantial upside potential

### Selected Transactions

Announce Date	Target	EV (\$ in mm)	Description
4/28/14	 VISMA	\$2,800	<ul style="list-style-type: none"> <li>■ Provides ERP software and services to over 340,000 SME customers, retailers and local authorities across the Nordic Region</li> </ul>
01/12/05	 amadeus <small>Your technology partner</small>	4,900	<ul style="list-style-type: none"> <li>■ Provides travel transaction processing and technology solutions</li> <li>■ Cinven realized its investment in November 2011</li> </ul>

# Cinven Acquires Premium Credit for ~\$700 mm

## GTCR Overview

### GTCR Overview

## GTCR

**Current Fund:** GTCR XI



**Fund Size:** \$3.85 bn

**Headquarters:** Chicago, IL

**Founded:** 1980

- **Private equity firm specializing in leveraged buy-outs, leveraged recapitalizations, growth capital and rollups**
  - GTCR has invested more than \$10 bn in over 200 companies since its founding
  - The firm utilizes its Leaders Strategy™ method to create profitable investment opportunities throughout various growth industries
  - Has raised six funds since its split with Thoma Cressey in 1998
  - GTCR invests through a series of private limited partnerships and its investors include a variety of pension funds, endowments and other institutional investors.
- GTCR focuses on high-growth sectors including: financial services and technology, healthcare, information services and technology and growth business services

### Selected Transactions

Announce Date	Target	Deal Value (\$ in mm)	Description
7/30/14	 XIFIN™	na	■ Delivers cloud based software and services to diagnostic service providers
2/16/14	 Callcredit Information Group	na	■ Offers consumer credit data solutions, software and analytics
9/15/11	 FUNDtech	\$331	■ Payment and cash management system provider
7/27/11	 AssuredPartners™	250	■ Middle market insurance brokerage firm
01/11/11	 Aligned Asset Managers	200	■ Offers a multi-strategy asset management platform.
6/23/09	 IRONSHORE™	300	■ Provides broker-sourced specialty commercial property and casualty coverages

# Overview of FT Partners

## Strong Domain Expertise in Alternative Lending / Financial Technology

**FT Partners has advised on the most prominent transactions in Financial Technology**

**Financial Technology Partners LP  
FTP Securities LLC**

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

**F2ST  
PAY**

*in its growth financing with*

**OAK  
HC/FT**

*for total consideration of approximately*

**\$ 15,000,000**

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TECHNOLOGY  
PARTNERS**

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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*

**BlueTarp  
Financial**

*in its financing, including investment from*

HIGHLAND  
CAPITAL PARTNERS

longridge

TRINITY  
VENTURES

FLYBRIDGE  
FINANCIAL

*for approximately*

**\$ 15,000,000**

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TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
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**Financial Technology Partners LP  
FTP Securities LLC**

*Is pleased to announce its role as advisor to*

**CIBC**

*in its strategic investment in*

**DYNEXES**

*with additional participation from*

MasterCard

Bain Capital Ventures

Adams Capital Management

*for total consideration of approximately*

**\$ 70,000,000**

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TECHNOLOGY  
PARTNERS**

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**Financial Technology Partners LP  
FTP Securities LLC**

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

**TRANSFIRST**

*in its sale to*

**Vista Equity Partners**

*from*

**WCAS**

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TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology*

**Financial Technology Partners LP  
FTP Securities LLC**

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

**KUBRA**

*in its 80% majority sale to*

**HEARST corporation**

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TECHNOLOGY  
PARTNERS**

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**Financial Technology Partners LP  
FTP Securities LLC**

*is pleased to announce its role as advisor to*

**Google  
capital**

*in its lead investment in*

**Credit Karma**

*with additional participation from*

TIGER  
CAPITAL PARTNERS

SIG  
SAUSWEHANN  
BANK & CO. LLC

Ribbit Capital

*for approximately*

**\$ 85,000,000**

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TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology*

**Financial Technology Partners LP  
FTP Securities LLC**

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

**MERCURY**

*in its cash sale to*

**vantiv**

*for total consideration of*

**\$ 1,650,000,000**

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TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners LP  
FTP Securities LLC**

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

**WebEquity  
solutions**

*in its sale to*

**Moody's**

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# Overview of FT Partners

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

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



M&A Advisor Awards

- |      |  |
|------|--|
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |



- |           |   |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> <li>■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul> |
|-----------|---|



Middle Market Financing Awards

- |      |  |
|------|--|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |