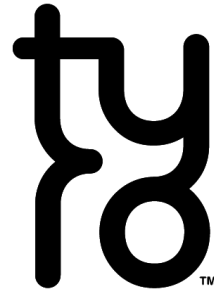


December 3, 2015

# Financial Technology Partners LP

## FT Partners Research – Transaction Profile



*secures*

**~\$72 million**

*in financing from*

**TIGER**  
Tiger Global Management, LLC

**tdm.**  
asset management

*Courtesy of:*

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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

[www.ftpartners.com](http://www.ftpartners.com)



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# Tyro Secures ~\$72 Million in Financing

## Transaction Summary

### Transaction Summary

- On November 24, 2015, Tyro announced that it secured AUD\$100 million (approximately \$72 million) in financing from Tiger Global Management, TDM Asset Management and Australian tech entrepreneur Mike Cannon-Brookes
  - The transaction is only the fourth private capital raise north of AUD\$100 million (approximately \$72 million) in Australia and it is the first tech deal in Australia for Tiger <sup>(1)</sup>
- The funds will massively increase the Company's product delivery capacity and increase its tier one equity so it can apply to be called a bank <sup>(1)</sup>
- Currently, the Company is not classified as a bank, but it can start taking deposits, which it can then lend – its needs a minimum of AUD\$50 million (approximately \$36 million) in equity to be classified as a bank and half of the raise is for this purpose <sup>(1)</sup>
- Over the next three years, the Company plans to triple the number of software engineers with the aim of shaking up the Australian banking industry further, with a suite of new digital products that will save businesses time and money

### Tyro Commentary

*"Tyro is coming together with Australia's 2.1 million small and medium sized businesses, software and fintech companies to build a new ecosystem that is disrupting the established banks by offering better products and experiences."*

*"SMEs are essential to productivity growth and job creation in our economy. We want to build a new banking ecosystem that allows SMEs in whatever business – be it retail shops, pharmacies, medical practices, restaurants, pubs or hotels – to compete better."*

*"Tyro is poised for breakout growth, driven by innovation and commitment to fair and transparent banking. We will transform banking for SMEs and provide them with frictionless solutions tailored to their needs, so that they can concentrate on growing their business."*

- Jost Stollman, CEO of Tyro

### Investor Commentary

*"TDM is delighted to invest in Tyro because of its enormous growth potential, unique product offering, proprietary software capability and innovative culture. We are excited to be backing a management team that is passionate about providing better payment and banking solutions to Australian SMEs."*

- Hamish Corlett, Partner at TDM Asset Management

Source: Company press release, Company website, TechCrunch.

(1) Sydney Morning Herald.



# Tyro Secures ~\$72 Million in Financing

## Tyro Overview

### Company Overview

**CEO:** Jost Stollman

**Headquarters:** Sydney, Australia

**Founded:** 2003

- **Tyro is an integrated EFTPOS solution provider**
  - Tyro serves more than 14,000 businesses in Australia and processes over AUD\$8 billion (approximately \$5.8 billion) annually in transactions through its internally developed, cloud-based platform
  - During FY2015, gross revenue grew 38% to \$72.4 million, a CAGR of 38% over the past 5 years <sup>(1)</sup>
- **The Company's platform seamlessly integrates with its customers' business systems providing a fast, reliable, easy-to-use payment solution**
- **In August this year, Tyro became the first Australian technology company to be granted a banking license by the Australian Prudential Regulatory Authority, allowing the Company to accept deposits and to advance money to Australian businesses**
  - The Company plans to compete with the top retail banks in Australia <sup>(2)</sup>
  - Tyro plans on integrating with different software systems to make banking easier and will offer cash-flow-based loans

### Management Team



**Josh Stollman**

- CEO at Tyro since November 2005
- Previously, he served as Chairman and CEO of Create.It Services, a family involvement site and children learning center
- Earned his MBA from Harvard Business School



**Praveenesh Pala**

- CFO at Tyro since October 2014
- Previously, he served as Financial Controller of ING Direct Australia
- Earned his Bachelor of Commerce in Accounting and Info Systems from the Uni. of New South Wales



**Justin Mitchell**

- Chief Risk Officer at Tyro since March 2007
- Previously, he served as Risk & Audit Manager at EDS Group, an IT services company



**Kerry Roxburgh**

- Chairman of the Board at Tyro since September 2008
- Also serves on the Board of Aon and Eclipx, a vehicle fleet leasing company
- Earned his MBA from the University of New South Wales



**Andrew Rothwell**

- Co-Founder and VP of Sales at Tyro
- Also serves as a business mentor at Startmate, a startup mentoring program
- Earned his Bachelors in Math from the University of Newcastle

Source: Company press release, Company website.

(1) PEHub.

(2) TechCrunch.



# Tyro Secures ~\$72 Million in Financing

## Solution Overview



### Retail

#### Reconciling

Cash register and EFTPOS reports always match, so no more time-consuming manual adjustments; choose from manual or automatic settlement

#### Dynamic Currency Conversion

With the Dynamic Currency Conversion (DCC) feature, customers can pay in more than 135 different currencies

#### Simple Integration

Integrates seamlessly with POS systems; reliable system with helpful customer support

#### Customer Support

Customer support will guide customers every step of the way; customer support will call throughout the day and the day after to ensure quality



### Hospitality

#### Pay@Table

Customers at restaurants can split the bill and enter their share of the bill; customers can print their individual receipts corresponding to their payment

#### BarTab

Customer can choose to limit amount on tab initially and keep card; customer are only charged for what they spend

#### PayMyWay

Solution used for staff members sharing a single tabletop POS system enabling them to use wireless terminals that are connected

#### Tipping

Enables easier and more seamless tip payments for the employees of restaurants / bars



### Health

#### Allied Health

Solution seamlessly integrates Health Fund, EFTPOS and Medicare Easyclaim with a client's practice management system

#### Primary Health

Provides simple bill and claim solutions; end of day banking is fast and accurate; enables clients to offer instant rebates to patients

#### Pharmacy

Tap & go-enabled terminals with sub-two second payment speeds; automatic 3G back-up and premium cardholder data security

#### Veterinary

Tyro's counter-top or mobile terminal connect to a vet's VPMS via broadband, WIFI or 3G; the Company's 3G terminal enables vets to take payments on the road



# Tyro Secures ~\$72 Million in Financing

## Ten Largest Australian Financial Technology VC / PE Financings Within Last 5 Years

Date	Target	Buyer(s) / Investor(s)	Amount (\$ in mm)
11/30/2015			\$72
12/5/2014		Undisclosed Investors	37
9/23/2014			35
6/9/2015			31
8/31/2015		Undisclosed Investors	21
11/3/2015			15
3/26/2014		Undisclosed Investors	12
8/27/2013		Undisclosed Investors	12
11/2/2015		Undisclosed Investors	11
9/3/2015			10

Source: FT Partners' proprietary database.

# Overview of FT Partners

## FT Partners is the Leader in Financial Technology Investment Banking

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as  
strategic and financial advisor to

**MERCURY®**  
in its cash sale to

**vantiv**  
for total consideration of approximately  
**\$1,650,000,000**

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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

**MERCURY®**  
in its approximately 60% majority sale to

**SILVERLAKE**  
for aggregate consideration of approx.  
**\$ 900,000,000**

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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

**Currencies Direct**  
in its sale to

**Palamon Capital Partners**  
**CORSAIR CAPITAL**  
for a total consideration of  
**\$310,000,000+**

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Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as  
strategic and financial advisor to

**azimo**  
in its Series B financing led by

**frog capital**  
for approximately  
**\$ 20,000,000**

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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

**avidxchange**  
in its Series E minority financing from

**Bain Capital Ventures**  
**FOUNDRY GROUP** **TPG** **KeyBank** **myca**  
for total consideration of  
**\$ 225,000,000**

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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

**OZFOREX**  
FOREIGN EXCHANGE SERVICES  
in its  
**Initial Public Offering**  
valuing the equity at approximately  
**A\$480,000,000**

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Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as advisor to

**CIBC**  
in its strategic investment in

**BlackBerry**  
with additional participation from

**Mediacore** **Bain Capital Ventures** **Alkermes**  
**\$70,000,000**

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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

**VERUS**  
in its sale to

**sage**  
for cash consideration of approximately  
**\$ 325,000,000**

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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

**CentralPayment**  
in its Strategic Investment by

**TSYS**  
**\$ 100,000,000+**

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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

**FLEET ONE**  
in its cash sale to

**wex**  
for total consideration of approximately  
**\$ 369,000,000**

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TECHNOLOGY  
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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

**nmi**  
in its growth investment by

**Bregal** **Sagemount**  
for a total valuation of nearly  
**\$ 200,000,000**

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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

**century PAYMENTS**  
in its sale to

**WorldPay**  
a portfolio company of

**Advent International** **Bain Capital**  
**\$ 200,000,000**

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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 cash sale to

**Vista Equity Partners**  
from

**WCAS**  
**\$1,500,000,000**

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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

**jack henry & ASSOCIATES INC.**  
in its acquisition of

**iPay Technologies**  
for total consideration of approximately  
**\$ 300,000,000**

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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

**CUSTOM HOUSE**  
in its sale to

**WESTERN UNION**  
For total cash consideration of approximately  
**\$ 370,000,000**

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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

**VeriFone**  
THE WAY TO PAY™  
in its  
**\$177,000,000**  
**Initial Public Offering**  
valuing the equity at approximately  
**\$ 650,000,000**

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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

**PROPAY**  
in its sale to

**TSYS**  
**\$ 100,000,000+**

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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

**lynk**  
in its sale to

**The Royal Bank of Scotland**  
for cash consideration of approximately  
**\$ 525,000,000**

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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

- |      |  |
|------|--|
| 2015 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Technology Deal of the Year</li> </ul>  |
| 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> |
|-----------|---|







WINNER  
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>           |

# Overview of FT Partners

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. 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>20</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>20</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN &amp; HPY among others</li> </ul>	<b>19</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>13</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>9</b>