

November 20, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



\$820 million

in financing from



Courtesy of:



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

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NCR Secures \$820 mm in Financing from Blackstone

Transaction Overview

Transaction Overview

- On November 12, 2015, NCR Corporation (NYSE: NCR) announced that Blackstone agreed to invest \$820 million in NCR in the form of convertible preferred shares, which are convertible into shares of NCR common stock at a conversion price of \$30.00 per share
 - The conversion price represents an 18% premium to the 30-day volume-weighted average price ended November 11, 2015
- NCR will use the Blackstone investment to help fund a repurchase through a self-tender of up to \$1 billion of its common stock at an expected price range between \$26.00 and \$29.50 per share expected to commence November 13, 2015
 - The Company will fund the tender offer with the proceeds of the Blackstone investment, cash on hand and borrowings from its revolving facilities

Transaction Rationale

- The strategic relationship will provide significant resources to enable NCR to:
 - Grow recurring revenue through software development, services initiatives and continued transition to cloud-based offerings
 - Preserve financial flexibility to drive sustainable growth going forward
 - Expand margins through lean manufacturing, product lifecycle management and procurement processes

NCR Commentary

“Blackstone is an experienced technology investor with a long-term perspective that can help us continue to drive our higher-margin software-related revenue, deliver world-class service globally, optimize our manufacturing processes and supply chain, and rationalize costs. This investment is a strong vote of confidence in our long-term strategy and future growth potential, and it will enable NCR to return significant cash to those shareholders who want to monetize their investment in the near term while preserving our ability to fund growth opportunities and increase shareholder value in the years ahead.”

- Gilles Grapinet, CEO of Worldline

Blackstone Commentary

“NCR has made tremendous progress removing legacy barriers to growth and executing a corporate transformation focused on extending its product capabilities into new areas of software and services. NCR is well positioned to continue to win market share and deliver exceptional value to its customers.”

- Chinh Chu, Senior Managing Director at Blackstone

“We are pleased to partner with NCR at such a pivotal time and believe it has the right strategy and vision to meet the needs of a rapidly changing market. Chinh and I look forward to working with the NCR Board and management team to increase value for all shareholders.”

- Greg Blank, Managing Director at Blackstone



Blackstone

NCR Secures \$820 mm in Financing from Blackstone

NCR Solution Overview



Financial Services

Brings the omni-channel world to life with the Company's CxBanking strategy

CxPlatform provides a strong framework to build and connect enterprise software

Other solutions include cash dispenser ATMs, cash management services, banking services and payment imaging



Retail

Provides software, hardware, services and expert consultation to almost every kind of retail business

Business types served include food, drug, mass merchandise, department and specialty retail, petroleum and wholesale distribution



Hospitality

Offers software and hardware support catered specifically to restaurant, event-based venues, stadiums and cinemas around the world

Clients receive real-time reporting and customer feedback

Clients are able to give customers better control with mobile ordering and payment



Travel

Provides quick self-service check-in, interactive directions and digital signage

Customers can use mobile boarding passes

Other solutions include airline digital marketing, airline merchandising and retailing



Telecom & Tech

NCR Advanced Services make deploying new networking, datacenter, unified communications, mobility, and security solutions easier

8 of the top 10 telecoms and 8 of the top 10 networking OEMs choose to work with NCR

Delivers omni-channel solutions to drive revenue across all channels

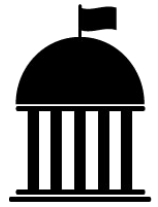


Small Business

Small business POS software including NCR Silver along with NCR Counterpoint

Solutions enable businesses to track sales, market to customers and manage it all on the go

Also offers inventory management software, built-in customer loyalty, automated purchasing and customizable reporting capabilities



Public Sector

Solutions enable government agencies and organizations at all levels to reach millions of their customers each day

NCR Advanced Post Solutions enable easy management of postal automation designed for domestic and international markets



Blackstone

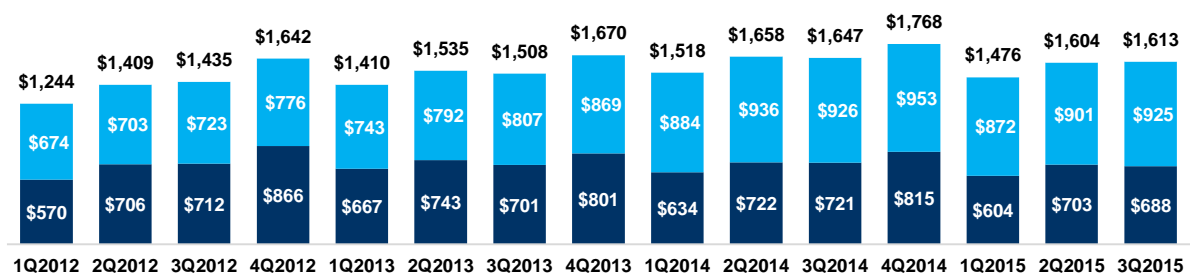
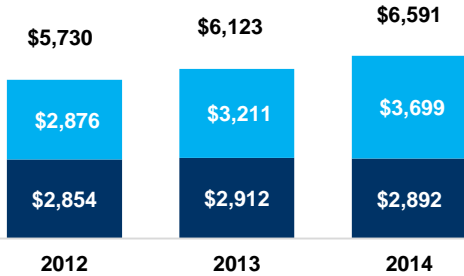
NCR Secures \$820 mm in Financing from Blackstone

Summary Financials

Revenue

(\$ in mm) ■ Product ■ Service

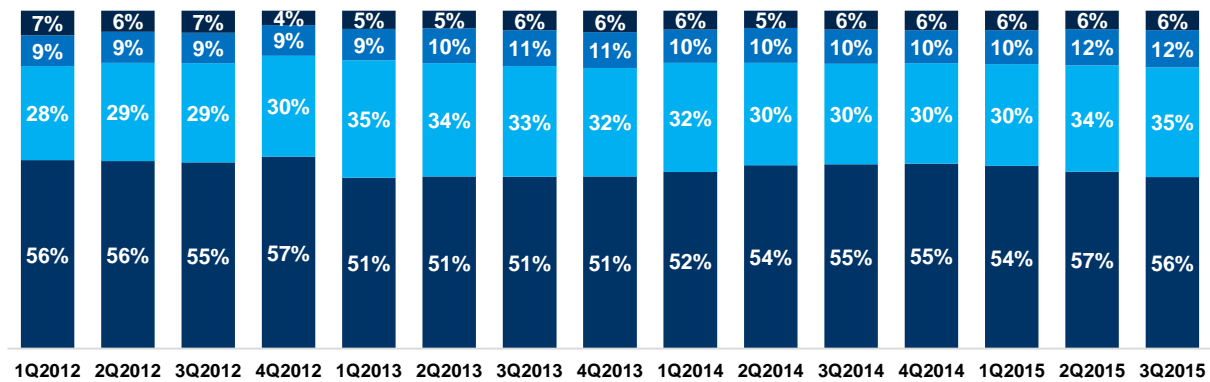
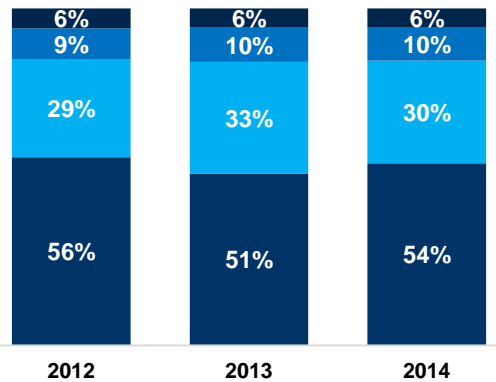
(\$ in mm) ■ Product ■ Service



| YoY Growth Rate | | 7% | 8% |
|-----------------|---------|-----|-----|
| % of Revenue | Product | 50% | 48% |
| | Service | 50% | 52% |

| YoY Growth Rate | | 18% | 11% | 6% | 3% | 13% | 9% | 5% | 2% | 8% | 8% | 9% | 6% | -3% | -3% | -2% |
|-----------------|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| % of Revenue | Product | 46% | 50% | 50% | 53% | 47% | 48% | 46% | 48% | 42% | 44% | 44% | 46% | 41% | 44% | 43% |
| | Service | 54% | 50% | 50% | 47% | 53% | 52% | 54% | 52% | 58% | 56% | 56% | 54% | 59% | 56% | 57% |

Segment Contribution



■ Financial ■ Retail ■ Hospitality ■ Emerging

■ Financial ■ Retail ■ Hospitality ■ Emerging

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Source: NCR SEC filings., Capital IQ.



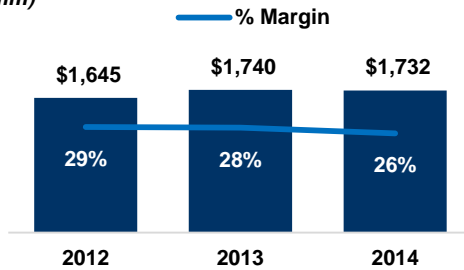
Blackstone

NCR Secures \$820 mm in Financing from Blackstone

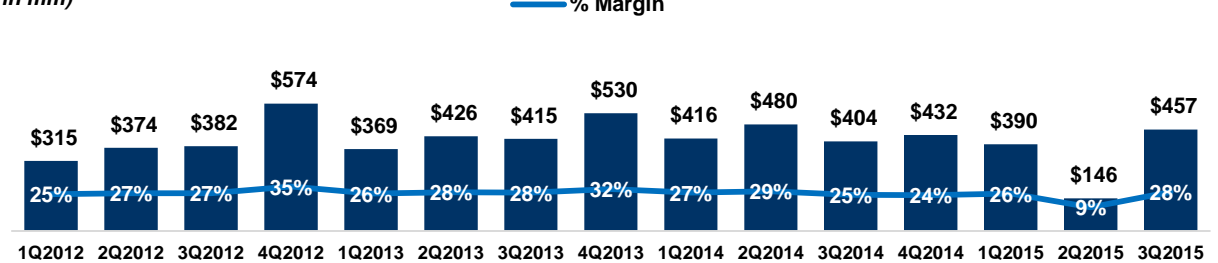
Summary Financials

Gross Profit Margin / % Margin

(\$ in mm)

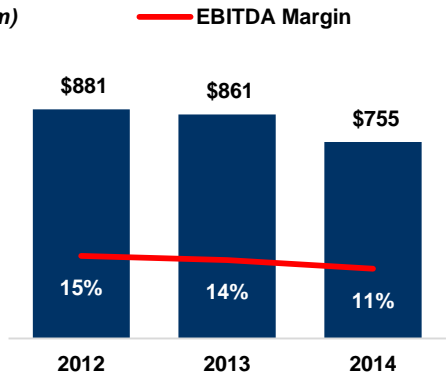


(\$ in mm)

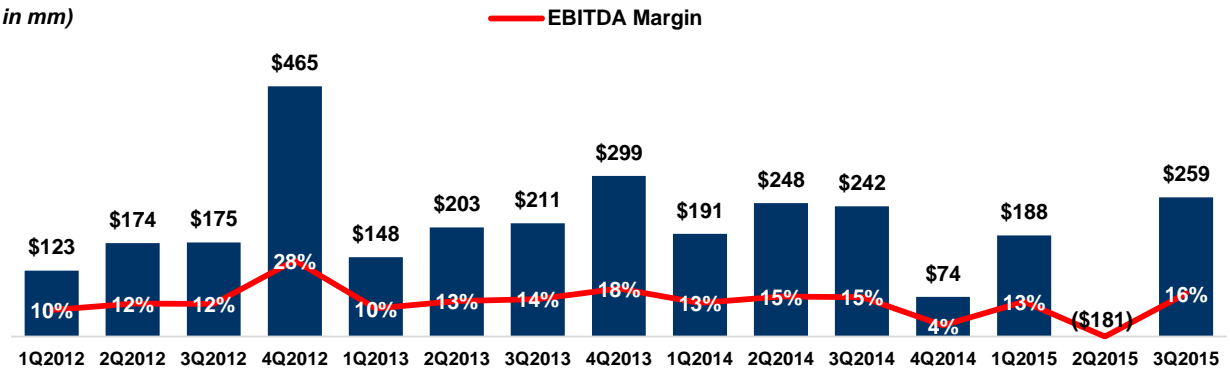


EBITDA / % Margin

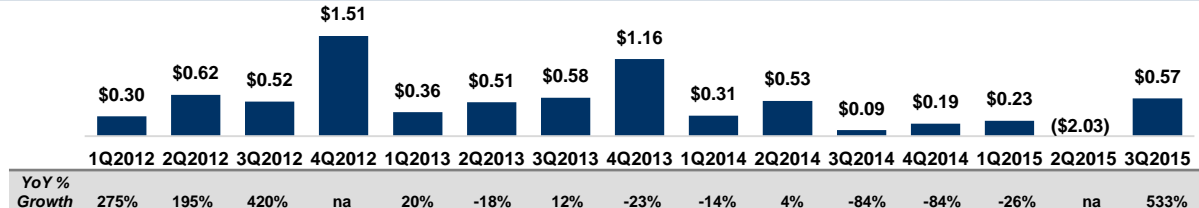
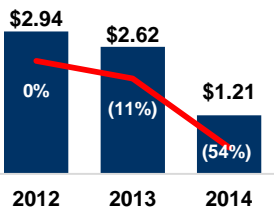
(\$ in mm)



(\$ in mm)



Diluted EPS / % YoY Growth



Source: NCR SEC Filings., Capital IQ.

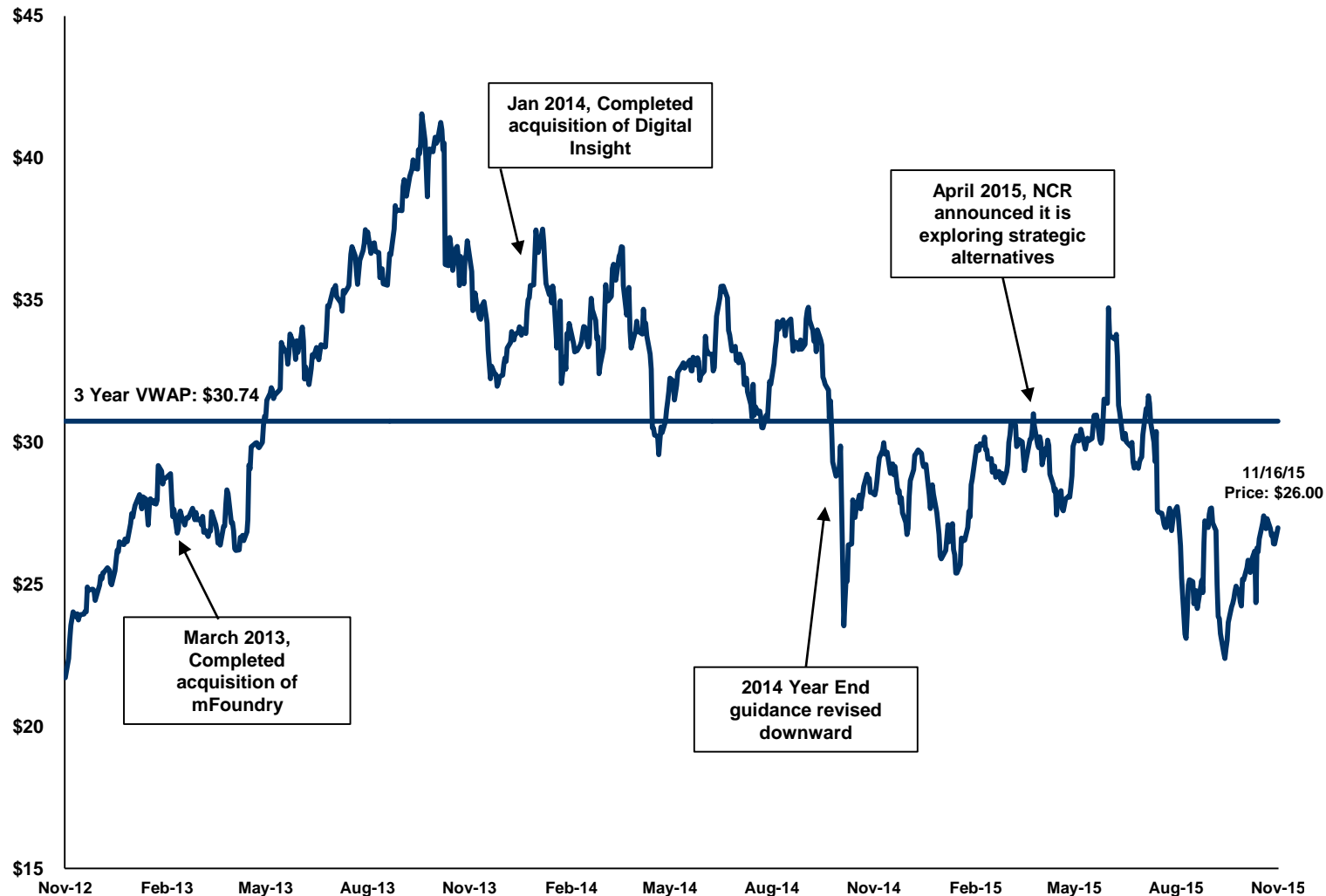
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NCR 3-Year Stock Performance



Source: Capital IQ, Company website.



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Public Comparables

| Company Name | Price 11/16/15 | % MTD Change | % LTM High | Market Value (\$ mm) | Enterprise Value (\$ mm) | Multiples | | | | | | Growth Rates | | | Margins | | P / E / G CY 15E |
|-----------------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
| | | | | | | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | |
| | | | | | | CY 15E | CY 16E | CY 15E | CY 16E | CY 15E | CY 16E | CY 15E | CY 16E | LT | CY 15E | CY 16E | |
| Payments / Card Infrastructure | | | | | | | | | | | | | | | | | |
| NCR | \$ 26.99 | 1 % | 74 % | \$ 4,599 | \$ 6,746 | 9.8 x | 9.2 x | 6.7 x | 6.1 x | 1.1 x | 1.0 x | (3)% | 4 % | na | 16 % | 17 % | na |
| Gemalto | 61.87 | 1 | 68 | 5,474 | 6,006 | 16.3 | 13.5 | 10.3 | 9.0 | 1.8 | 1.7 | 25 | 8 | 14 | 17 | 19 | 1.1 |
| Diebold | 36.09 | (2) | 93 | 2,348 | 2,775 | 20.2 | 18.1 | 12.7 | 9.5 | 1.0 | 0.8 | (7) | 21 | 20 | 8 | 8 | 1.0 |
| Wincor Nixdorf | 46.52 | (7) | 86 | 1,387 | 1,537 | nm | 17.5 | 13.0 | 8.3 | 0.6 | 0.6 | (1) | 2 | 4 | 5 | 7 | na |
| CPI Card Group | 10.75 | (3) | 80 | 452 | 664 | 11.7 | 11.2 | 6.9 | 5.8 | 1.8 | 1.5 | na | 18 | 17 | 26 | 26 | 0.7 |
| DirectCash Payments | 8.98 | (7) | 62 | 157 | 295 | nm | nm | 5.8 | 6.1 | 1.4 | 1.4 | 0 | 0 | na | 24 | 23 | na |
| Median | | (3)% | 77 % | | | 14.0 x | 13.5 x | 8.6 x | 7.2 x | 1.2 x | 1.2 x | (1)% | 6 % | 15 % | 17 % | 18 % | 1.0 x |
| Mean | | (3) | 77 | | | 14.5 | 13.9 | 9.2 | 7.5 | 1.3 | 1.2 | 3 | 9 | 14 | 16 | 17 | 1.0 |
| POS Solutions Offers / Loyalty | | | | | | | | | | | | | | | | | |
| Groupon | \$ 2.64 | (29)% | 31 % | \$ 1,626 | \$ 919 | 28.3 x | nm | 3.9 x | 8.4 x | 0.3 x | 0.3 x | (4)% | (3)% | 25 % | 8 % | 4 % | 1.1 x |
| Quotient Technology / Coupons.com | 6.63 | 20 | 33 | 593 | 403 | nm | nm | 32.4 | 17.0 | 1.8 | 1.6 | 1 | 10 | 20 | 5 | 9 | na |
| RetailMeNot | 9.14 | 4 | 42 | 522 | 326 | 13.5 | 13.5 | 4.9 | 4.5 | 1.4 | 1.3 | (8) | 2 | 15 | 28 | 29 | 0.9 |
| Points International | 8.66 | (17) | 59 | 132 | 93 | 25.9 | 14.4 | 8.3 | 5.5 | 0.3 | 0.3 | 18 | 16 | na | 4 | 5 | na |
| Median | | (7)% | 38 % | | | 25.9 x | 13.9 x | 6.6 x | 7.0 x | 0.8 x | 0.8 x | (1)% | 6 % | 20 % | 7 % | 7 % | 1.0 x |
| Mean | | (6) | 41 | | | 22.6 | 13.9 | 12.4 | 8.9 | 0.9 | 0.9 | 2 | 6 | 20 | 11 | 12 | 1.0 |

Source: Capital IQ.



Blackstone

NCR Secures \$820 mm in Financing from Blackstone

The Blackstone Group Overview

Overview

Blackstone



Steve Schwarzman
Chairman & CEO



Chinh Chu
Senior Managing Director



Joseph Baratta
Global Head of Private Equity



Greg Blank
Managing Director

Selected Location(s)

- New York, NY (HQ)
- Los Angeles, CA
- Boston, MA
- Atlanta, GA
- Beijing, China
- Hong Kong
- Dubai, Saudi Arabia
- London, UK

About

- The Blackstone Group is a publically-traded asset manager with various invest strategies including: private equity, hedge funds, real estate and credit
- Pursues transactions in a wide variety of industries, including LBO's of mature companies and occasional early-stage minority investments
- Invests on a global basis, but primarily focuses on North America, Europe and Asia

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Investment Preferences

Investment Criteria

| | |
|--------------------------|-------------|
| Fund Size: | \$16,200 mm |
| Fund Raised: | 2011 |
| Investment Range: | <\$1,000 mm |
| Revenue: | na |
| EBITDA: | na |

General Preferences ⁽¹⁾

| | |
|--------------------------|--|
| Control: | Majority, Minority |
| Geography: | Global |
| Transaction Type: | Growth, MBO, Buyout / LBO, Recapitalization, Bankruptcy / Distressed |
| Industry Focus: | na |

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

| Date | Company | Deal Amt. ⁽³⁾ | Board Rep. | Sector |
|-------|---|--------------------------|----------------|---------|
| 09/15 | PMI (<i>PE Growth</i>) | na | Naveen Bhatia | Ins |
| 08/15 | WorldPay (<i>Buyout</i>) | \$17,118 | na | Pymts |
| 08/15 | Stearns (<i>Buyout</i>) | na | Chinh Chu | Bnkg |
| 07/15 | RedOwl (<i>Series B</i>) | 17 | Jay Leek | FMS |
| 07/15 | Excel Trust (<i>Buyout</i>) | 1,006 | na | CapMkts |
| 07/15 | Agasti (<i>Secondary</i>) | na | James Seppala | CapMkts |
| 17/15 | Obligo BX (<i>Secondary</i>) | na | Andrew Dowler | CapMkts |
| 07/15 | First Eagle (<i>Buyout</i>) | 4,000 | Joseph Barrata | CapMkts |
| 06/15 | Philadelphia Financial (<i>Buyout</i>) | 164 | na | Ins |
| 06/15 | NCR (<i>Buyout</i>) | 9,000 | na | Pymts |
| 05/15 | Magnetar Capital (<i>PE Growth</i>) | na | na | CapMkts |
| 01/15 | Market Data Insights (<i>PE Growth</i>) [*] | na | William Murphy | CapMkts |
| 10/14 | Lombard (<i>Buyout</i>) | 508 | na | Ins |
| 08/14 | Ipreo (<i>Buyout</i>) | 975 | Martin Brand | CapMkts |
| 03/14 | SunGard (<i>FIS</i>) [*] | 2,000 | na | CapMkts |
| 12/13 | Hamilton Insurance (<i>PE Growth</i>) | 501 | na | Ins |
| 10/13 | Rothsay (<i>Buyout</i>) | 956 | Chad Pike | Ins |
| 10/13 | Lendmark (<i>Buyout</i>) | 535 | na | Bnkg |
| 06/13 | iLevel Solutions (<i>PE Growth</i>) | na | William Murphy | CapMkts |

Source: 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

Selected FT Partners' Research (click to view)



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Worldpay Files for its IPO



First Data: Post Quiet Period Review



CPI Card Group Files for Its IPO



Shopify: Post Quiet Period Review

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

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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FTP Securities LLC
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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
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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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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
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CIBC
in its strategic investment in

MasterCard **Bain Capital Ventures**
with additional participation from
\$70,000,000

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VERUS
in its sale to
sage
for cash consideration of approximately
\$ 325,000,000

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in its Strategic Investment by
TSYS®
\$ 100,000,000+

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FLEET ONE
in its cash sale to

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

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nmi
in its growth investment by
BregalSagemount
for a total valuation of nearly
\$ 200,000,000

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century PAYMENTS
in its sale to
WorldPay
a portfolio company of
Advent International **BainCapital**

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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
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sole debt capital advisor to

jack henry & ASSOCIATES INC.
in its acquisition of
iPay Technologies
for total consideration of approximately
\$ 300,000,000

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CUSTOM HOUSE
in its sale to

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

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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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in its sale to

TSYS®
\$ 100,000,000+

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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

FT Partners Advises on Strategic Sale of Mercury for \$1.65 bn in Cash to Vantiv

Transaction Overview and Rationale

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing; the transaction is expected to close in the second quarter of 2014
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

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strategic and financial advisor to*



in its cash sale to

vantivTM

for total consideration of

\$ 1,650,000,000

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Overview of FT Partners

FT Partners Advises on the Sale of TransFirst to Vista Equity Partners

Transaction Overview and Rationale

Overview of Transaction

- On October 13, 2014, Vista Equity Partners announced that it will acquire TransFirst, a leading provider of secure transaction processing services, from Welsh, Carson, Anderson & Stowe ("WCAS")
- Similar to the May 2014 acquisition of Mercury by Vantiv, TransFirst had filed for an IPO prior to the transaction
- Vista Equity Partners is a U.S.-based private equity firm with over \$13.5 bn in cumulative capital commitments that focuses on software, data and technology-enabled businesses
- WCAS originally acquired TransFirst in June 2007

Significance of Transaction

- Vista's acquisition of TransFirst is one of the largest private equity-lead LBO's in the merchant acquiring space
- With over 200,000 merchants and more than 1,300 partners, the acquisition will allow TransFirst to solidify its position as a leading provider of payment processing solutions in the SMB space
- TransFirst intends to leverage Vista Equity Partners' expertise in helping its portfolio companies achieve operational, product and customer service excellence by contributing professional expertise and proven best practices

FT Partners' Role

- FT Partners served as a strategic and financial advisor to TransFirst in its sale process
- FT Partners has previously worked with TransFirst, including the Company's \$675 mm debt recap transaction in 2012

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



in its sale to



Vista Equity Partners

from



\$ 1,500,000,000



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Overview of FT Partners

FT Partners Advises CIBC on its Investment in Dynamics' \$70 mm Series C Capital Raise

Transaction Overview and Rationale

Overview of Transaction

- On December 8, 2014, Dynamics announced it closed a \$70 million Series C round of financing that included new investors CIBC and MasterCard along with existing investors Bain Capital Ventures and Adams Capital Management
- The investment by CIBC follows the successful launch with Dynamics of the marquee CIBC Tim Hortons Double Double Card, which combines a no-fee CIBC credit card with a Tim Card, all in one
- Dynamics designs and manufactures integrated payment cards and advanced payment platforms; the company has currently launched products with banks in the United States and Canada
- CIBC is a leading Canadian-based global financial institution with a market capitalization of \$41 billion and a Basel III Common Equity Tier 1 ratio of 10.3%; through its three major businesses, Retail and Business Banking, Wealth Management and Wholesale Banking, CIBC provides a full range of financial products and services to 11 million clients in Canada and around the world

Significance of Transaction

- CIBC has a strong history of innovation and this investment further strengthens its relationship with Dynamics as the two continue to work together to bring new payment products to market
- The transaction demonstrates the continued relevance of the physical card as a means of payment and the increasing importance of innovative payment solutions that create value for consumers in new, differentiated ways while upholding the highest security standards
- The additional capital will help Dynamics to continue to meet global demand for its "Interactive Payment Card" technology platform by increasing the Company's ability to scale its manufacturing operations and extend its technical capabilities and product lines

FT Partners' Role

- FT Partners served as a strategic and financial advisor to CIBC on its investment
- Highlights FT Partners' continued success in advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from



Bain Capital Ventures



Adams Capital Management

for approximately

\$ 70,000,000

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Overview of FT Partners

FT Partners Advises OzForex on its A\$480 Million Sale & IPO

Transaction Overview and Rationale

Overview of Transaction

- OzForex Group (“OzForex”) completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange (“ASX”) under the ticker symbol OFX
- Stock closed first day of trading up ~30%
- OzForex is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a “club” of institutional investors, followed by an IPO (one of the largest IPOs of an Australian company)
- Highly innovative “club-deal” structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners’ Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an “M&A” outcome for shareholders in the public markets (~100% liquidity)
- FT Partners’ advisory role simplified and expedited the “time-to-market” period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters

Financial Technology Partners LP FTP Securities LLC

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



in its

Initial Public Offering

valuing the equity at

A\$ 480,000,000



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

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



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



Middle Market Financing Awards

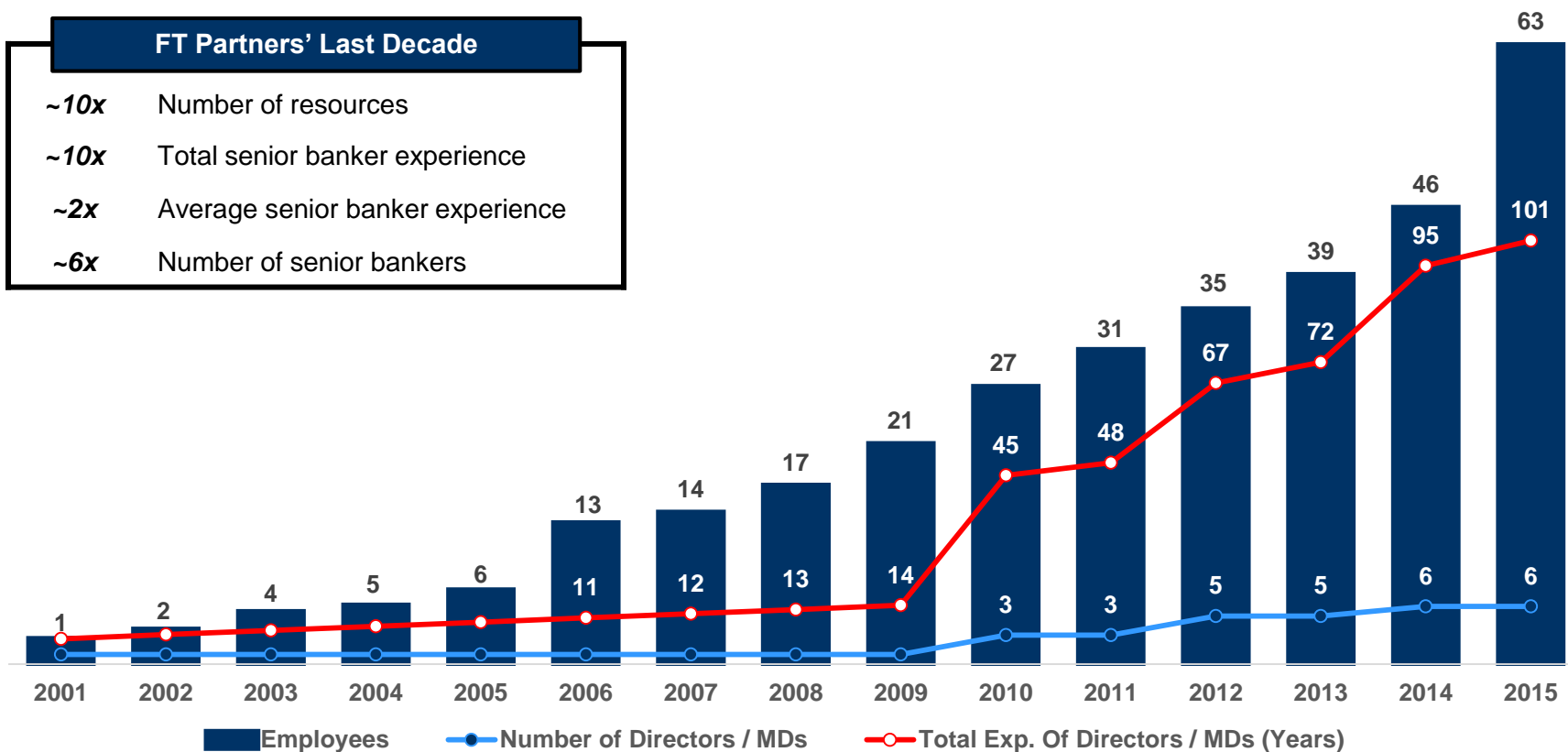
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| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional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

Overview of FT Partners

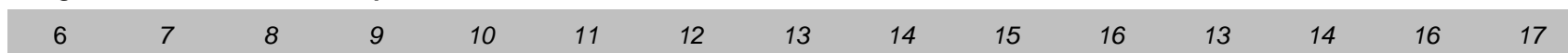
Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers








Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking Team

| Name / Position | Prior Background | Experience / Education | Years of Experience |
|---|---|--|---------------------|
| Steve McLaughlin <i>Founder, CEO and Managing Partner</i> |  | <ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. | 20 |
| Larry Furlong <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. | 20 |
| Greg Smith <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others | 19 |
| Tim Wolfe <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. | 13 |
| Andrew McLaughlin <i>Managing Director, Research & Business Development</i> |  | <ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting | 9 |