

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 27, 2017

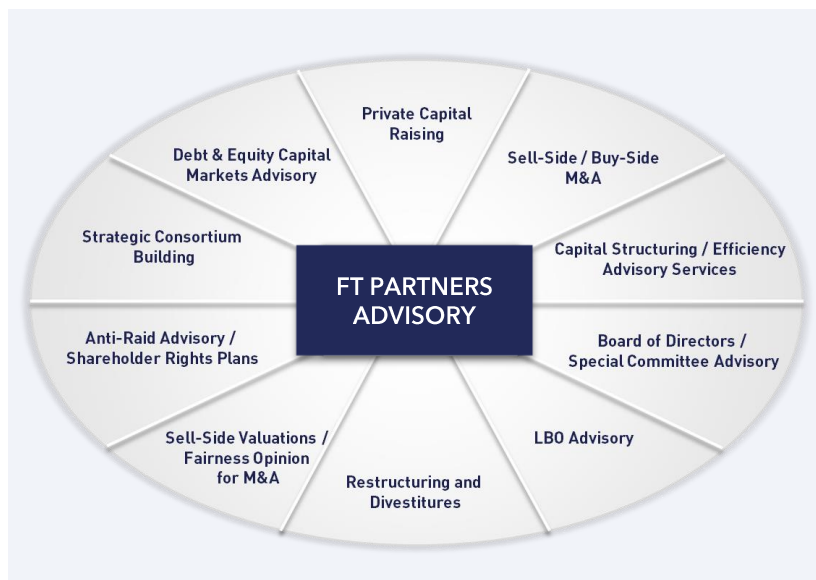


**Boku Completes its IPO Raising £45 million
(~\$60 million)
(AIM:BOKU)**

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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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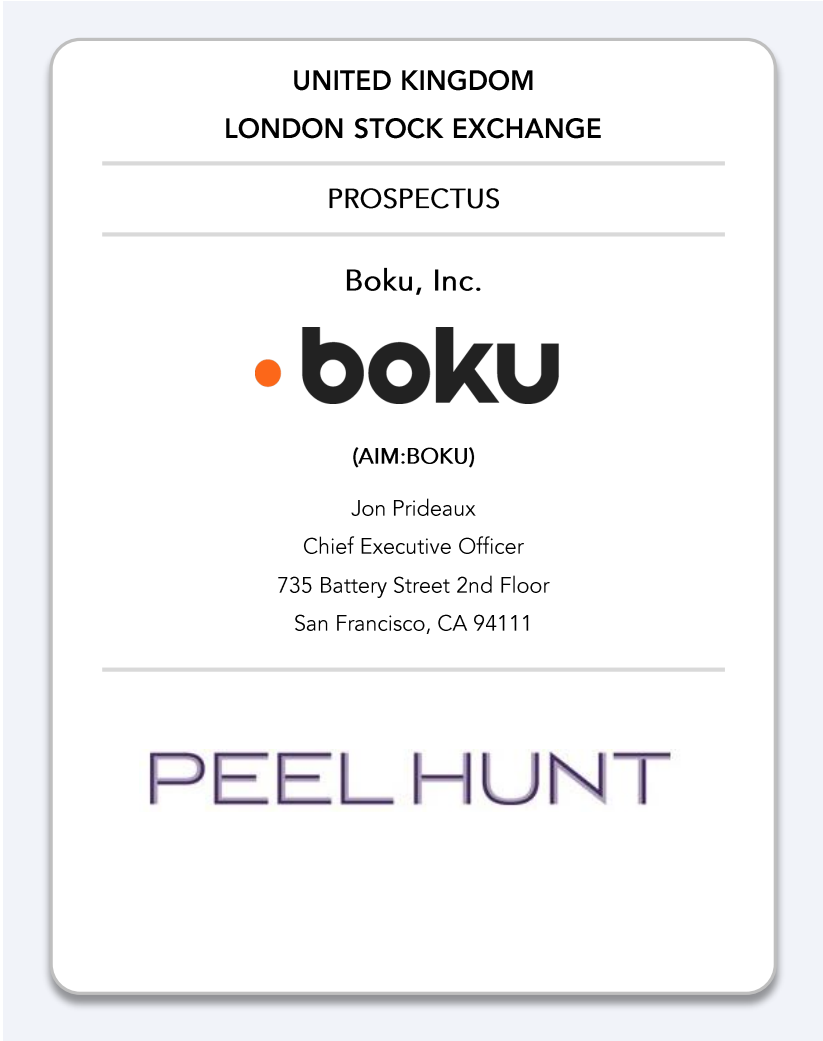
IPO Overview

Key IPO Statistics

President & CEO:	Jon Prideaux
Headquarters:	San Francisco, CA
Founded:	2008
Employees:	148
<hr style="border-top: 1px dashed orange;"/>	
Prospectus File Date:	November 14, 2017
Ticker:	LSE:BOKU
Gross Proceeds:	£45 mm
Shares:	75,271,186
Placing Price:	£0.59
Listing Date:	November 20, 2017

Use of Proceeds

The Company intends to use the offering proceeds for working capital purposes and investment in growth opportunities, including new product development.



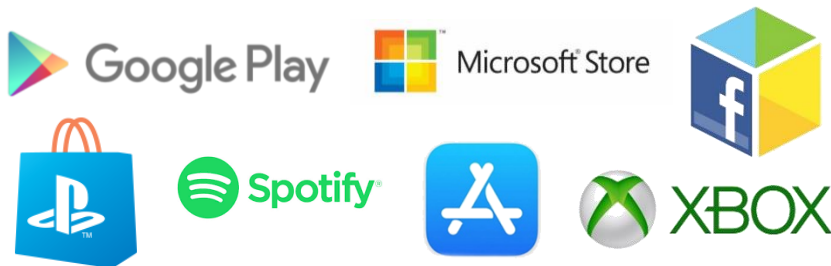
Source: Company website, prospectus

Boku Overview

Company Overview

- Boku is an independent carrier commerce company that provides solutions for acquiring, activating and monetizing customers through mobile phones
 - The Company's technology enables users to buy goods and services and charge them to their mobile phone bill or pre-pay balance
 - The platform is designed to help merchants increase number of users and to convert first-time users to loyal customers
 - For the customers, the platform provides a convenient and secure payment method and an alternative to credit and debit cards
- The Company partners with several leaders in the digital marketplace space to facilitate mobile payments for services
 - Partners include Google, Apple, Microsoft, Facebook, Spotify
- The Company currently integrates with 173 operators in 51 countries, covering approximately 3.2 billion users
- Existing investors in the Company include Andreessen Horowitz, Benchmark, DAG Ventures, Index Ventures, Khosla and New Enterprise Associates

Selected Digital Marketplaces Using the Boku Platform



Products and Services

Merchant Solutions

Boku Acquire

Offers a single platform from which to launch, operate and expand operator bundling programs

Boku Account

Provides merchants with mobile authentication capabilities allowing customers to make payments securely and efficiently, while enabling merchants to increase activations and conversion rates

Boku Checkout

Provides a simple and universally accessible payment device enabling merchants to offer customers increased flexibility in payment methods

Operator Solutions

Boku Connect

Provides online merchants with tools and resources for faster integration into digital retail channels

Boku Optimize

Utilizes advanced data analytics to create smarter risk controls and targeted engagement, while also providing business intelligence (such as spend profiles, conversion metrics and retention rates)

Boku Overview (Cont.)

Boku's platform serves as a conversion funnel where merchants can acquire new users and retain them as loyal customers



Billing Systems:

The Company has a narrow focus on carrier billing, which is the most widely accessible payments method for customers

Authentication Systems:

Focuses on improving experience for merchants and users through security and simplicity in authentication

- With Boku's platform, the customer's mobile phone number is used to authenticate customer identity, broadcast communications and facilitate payments

Sales Channels:

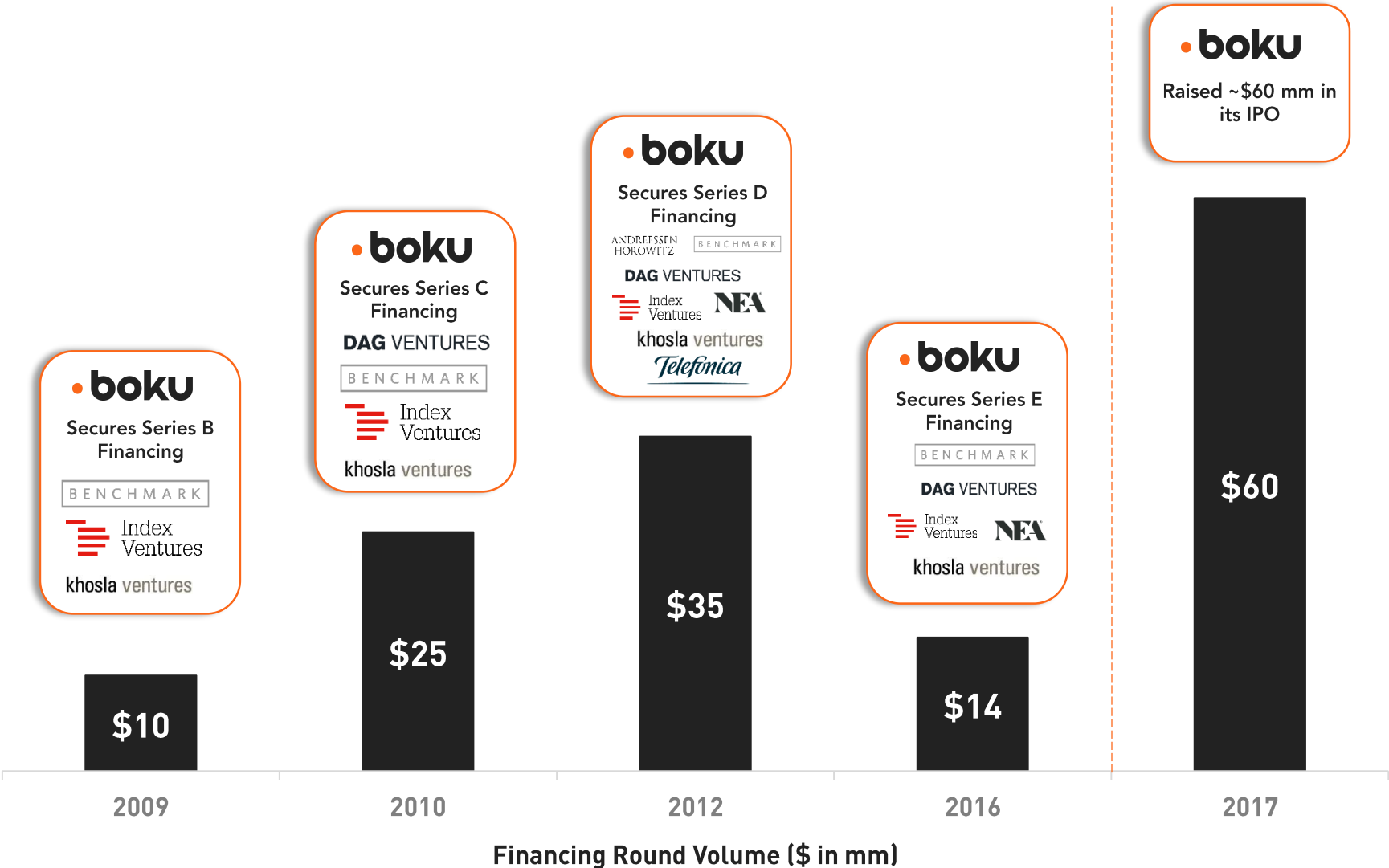
Creates a vast customer acquisition channel by providing merchants with the option to add services to mobile plans from worldwide mobile operators

- Carriers also have access to demographic, location and behavioral data enabling them to improve customer retention and acquisition strategies

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Selected Boku Financing History



Source: FT Partners Proprietary Transaction Database

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Management Team

Don Prideaux
Chief Executive Officer



- Don has more than 25 years of payments experience
- Previously worked at Visa and started Visa Europe's ecommerce division, where he was the lead executive on the introduction of Chip and PIN technology and oversaw product launches such as Visa Electron and V PAY
- Since leaving Visa in 2006, Jon served as Deputy Chief Executive Officer for SecureTrading, where he doubled transaction numbers and quadrupled profitability

Mike Cahill
Chief Operating Officer



- Joined Boku from American Express where he served as VP of Mobile Engineering managing both national and international engineering teams
- Prior to American Express Mike was Boku's VP of Engineering for four years where he led multiple engineering teams in the development of Boku's industry leading mobile payment platform

Adam Lee
Chief Revenue Officer



- Has 15 years experience in developing new products and services for startup ventures
- Before joining Boku, Adam was at Intuit where he launched the world's first consumer medical wallet used to understand, manage, and pay for healthcare expenses, distributed by two of the largest US healthcare networks, UnitedHealthcare and CIGNA
- Prior to Intuit, Adam had also worked for two major industry backed B2B platform companies: Neoforma and Global NetXchange

Stuart Neal
Chief Financial Officer



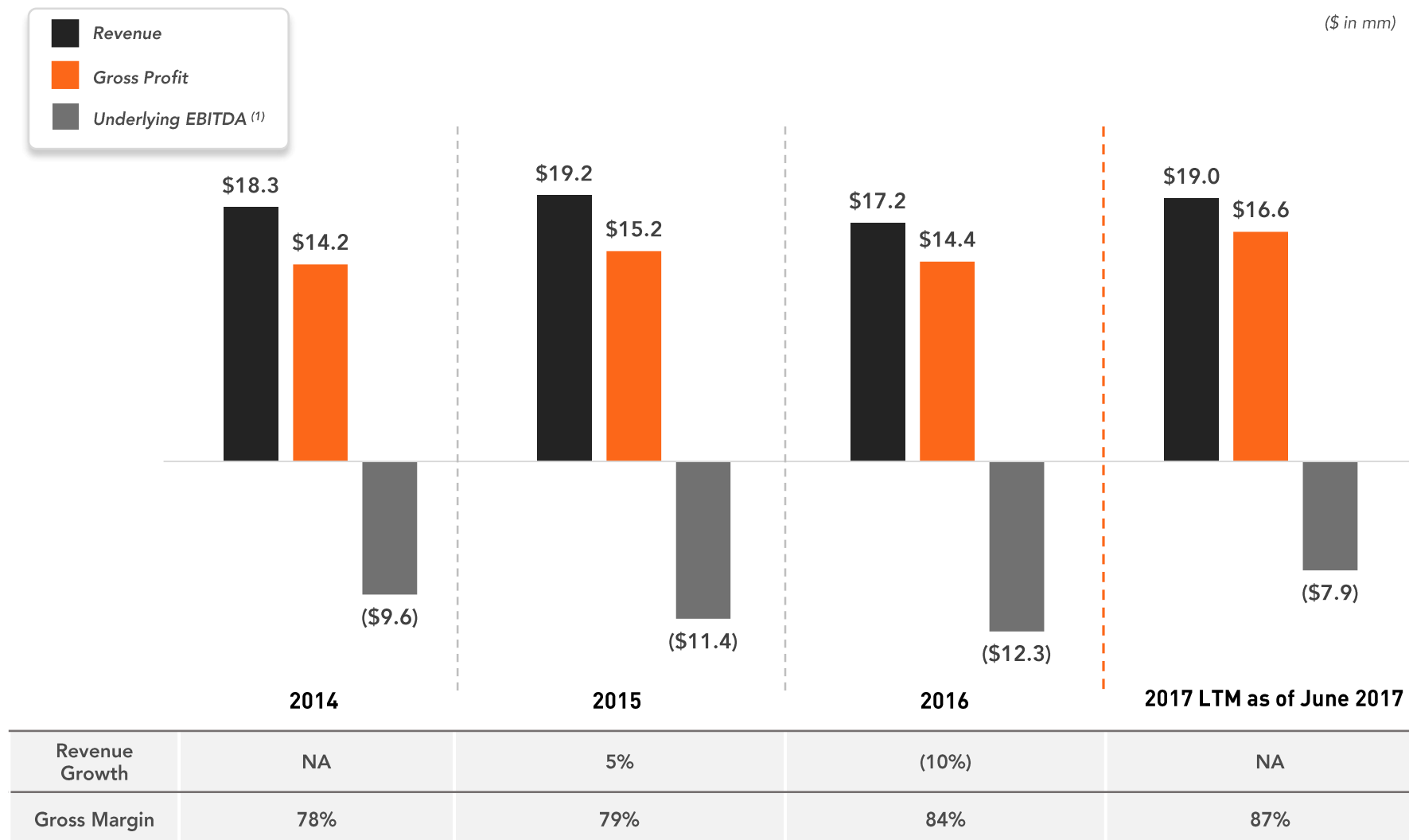
- Chief Commercial Officer at Vocalink Zapp (acquired by Mastercard), building distribution channels and creating merchant demand for their Pay by Bank App product
- Previously Commercial Director at Barclaycard, Europe's second largest card acquirer, where he oversaw the roll out of contactless payments across the UK market
- Has held senior Commercial and Finance positions at a number of blue chip corporations including GlaxoSmithKline, Worldcom and Virgin Media

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Selected Key Financials



Source: Company prospectus

(1) Underlying EBITDA excludes share based compensation, exceptional reorganization costs and costs relating to the IPO

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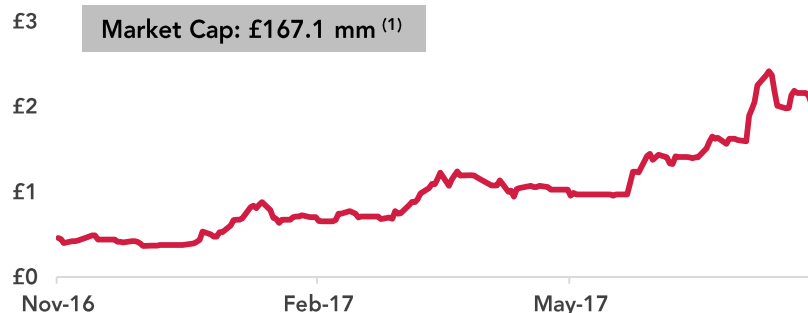
Selected Boku Competitors



CEO: Ray Anderson
Headquarters: Cambridge, U.K.
Founded: 1999

- Bango offers a mobile payment platform to customers worldwide
- The Company's platform, grid and monitoring services enable merchants to expand and optimize their carrier billing services
- The Company partners with various leaders in the digital services space including Google, PayPal, Microsoft, Samsung, Blackberry and Amazon
 - The Company also works with payment providers worldwide in migrating to the Bango Platform
- Bango has offices in worldwide locations such as Cambridge (UK), San Jose (USA), Singapore, Lagos (Nigeria), Tokyo (Japan) and Sao Paulo (Brazil)

Stock Performance (AIM: BGO)



Source: Company websites, Company filings, Capital IQ
(1) Market Cap as of November 16 2017



CEO: Martin Koppel
Headquarters: Tartu, Estonia
Founded: 2007

- Fortumo is a direct carrier billing company covering 100 markets and connecting more than 140,000 merchants to subscribers of mobile operator networks
- The Company has a global presence with offices in Beijing (China), Dehli (India), San Francisco (USA) and Singapore
- To date, the Company has secured \$10 mm in funding and is backed by Greycroft Partners, Intel Capital and Mobi Solutions



Android – One key integration with all android devices to facilitate mobile payments



Web – Single integration for payments on computer, tablet, smartphone, feature phone and smart TV



Direct Carrier Billing – Customizable payment solution providing digital merchants and app stores direct access to mobile operators' direct carrier billing connections



CEO: Fan Yunjun
Headquarters: Menlo Park, CA
Founded: 2008

- Acquired by PayPal in 2011, Zong provides mobile payment solutions for merchants of online goods and services
- Enables payments for over 1,000 online merchants largely in the field of gaming and social media, including Facebook, IMVU, Gaia Online, Sony Online Entertainment, IAC/Mindspark, Ubisoft, Acclaim, and Konami

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Publicly Traded Comparables

Company Name	Price 11/21/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS		Margins EBITDA		P / E / G CY 17E
						LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E			
ONLINE FOCUSED PAYMENTS																						
PayPal	\$ 78.17	8 %	100 %	\$ 94,066	\$ 83,460	80.2 x	41.7 x	34.5 x	35.6 x	24.8 x	20.8 x	6.8 x	6.4 x	5.4 x	20 %	19 %	20 %	26 %	26 %	2.1 x		
Wirecard	103.82	3	99	12,828	11,924	65.9	40.8	31.4	27.7	24.9	19.3	7.4	7.0	5.6	42	25	26	28	29	1.6		
Shopify	110.10	14	89	11,789	10,863	nm	nm	nm	nm	nm	nm	18.7	16.5	11.4	70	44	22	3	5	na		
PaySafe (fka Optimal Payments)	10.28	0	98	5,074	5,389	30.7	15.8	14.4	15.3	11.5	10.3	3.9	3.3	2.8	23	19	9	29	27	1.8		
Pushpay	3.70	20	99	1,014	988	nm	nm	nm	nm	nm	nm	19.2	11.0	6.4	na	71	na	nm	(3)	na		
SafeCharge	5.19	(4)	93	782	632	34.3	19.7	17.5	16.2	14.0	12.2	4.5	4.3	3.8	7	13	13	31	31	1.5		
Bango	3.04	2	82	207	199	nm	nm	nm	nm	nm	nm	43.2	40.7	22.5	41	81	na	nm	15	na		
Boku	1.08	na	na	230	170 ⁽¹⁾	na	na	na	na	na	na	8.9	na	na	na	na	na	na	na	na		
JetPay	2.00	3	67	31	97	nm	nm	nm	21.9	20.7	14.2	1.3	1.3	1.1	36	18	na	6	8	na		
Earthport	0.21	(16)	52	102	77	nm	nm	na	nm	nm	18.7	1.9	1.9	1.4	34	34	na	(7)	8	na		
Median		3 %	93 %			50.1 x	30.3 x	24.5 x	21.9 x	20.7 x	16.4 x	6.8 x	6.4 x	5.4 x	35 %	25 %	20 %	26 %	15 %	1.7 x		
Mean		3	87			52.8	29.5	24.4	23.4	19.2	15.9	11.9	10.2	6.7	34	36	18	16	16	1.7		
MERCHANT ACQUIRING / PROCESSING																						
First Data	\$ 16.77	(3)%	87 %	\$ 16,141	\$ 37,226	33.2 x	11.0 x	10.8 x	13.2 x	12.2 x	11.4 x	4.7 x	5.0 x	4.7 x	4 %	6 %	10 %	41 %	42 %	1.1 x		
Cielo	7.31	3	91	19,867	22,189	18.0	15.5	14.8	14.2	13.7	12.7	6.2	6.0	5.7	(3)	5	6	44	45	2.6		
Global Payments	103.21	1	98	16,465	20,703	63.4	25.8	21.9	17.4	17.9	14.9	4.8	5.9	5.2	24	13	15	33	35	1.7		
Square	48.06	32	100	20,800	20,286	nm	nm	nm	nm	nm	82.5	9.9	21.0	15.9	41	32	nm	14	19	na		
Vantiv	71.34	2	98	11,676	16,389	46.5	21.3	18.9	17.9	16.3	14.7	4.2	7.7	7.1	11	9	15	48	48	1.4		
TSYS	74.02	3	99	13,732	16,292	35.8	22.2	20.2	16.5	13.7	12.7	3.4	4.8	4.6	11	6	12	35	36	1.9		
Worldpay	5.45	1	95	10,871	12,604	38.7	31.5	26.6	21.0	18.9	16.5	8.0	7.7	7.0	10	9	17	41	43	1.9		
Worldline	51.65	6	99	6,928	6,592	52.0	37.5	31.9	23.6	17.1	14.7	3.8	3.5	3.2	22	9	18	21	22	2.1		
Nets	25.78	0	100	5,166	6,273	37.4	32.0	24.8	18.5	14.3	13.0	5.2	5.1	4.9	5	5	23	36	37	1.4		
EVERTEC	13.90	(6)	71	1,006	1,604	22.1	9.5	9.8	10.9	9.2	9.2	3.9	4.0	4.0	2	1	2	44	43	nm		
Net 1 Ueps Technologies	10.12	11	73	566	570	7.5	5.8	6.2	4.1	3.7	4.0	0.9	0.9	0.9	3	1	13	25	23	0.5		
Median		2 %	98 %			36.6 x	21.7 x	19.5 x	16.9 x	14.0 x	13.0 x	4.7 x	5.1 x	4.9 x	10 %	6 %	14 %	36 %	37 %	1.7 x		
Mean		4	92			35.5	21.2	18.6	15.7	13.7	18.8	5.0	6.5	5.8	12	9	13	35	36	1.6		

Selected FT Partners' Research – Click to View



Global Money Transfer



Transaction Security



Adyen's Rise to One of the Most Valuable Payments Companies



Planet Payment's ~\$250 million Sale to Fintrex Group



CardConnect's \$750 million to First Data



Central Payment's Strategic Investment from TSYS



Marqeta's \$25 million Financing Led by Visa



NMI's Majority Investment From Francisco Partners



Remitly's \$115 million Financing Led By PayU



Raise Secures \$60 million in Series C Financing



TNG Raises \$115 million in Series A Financing



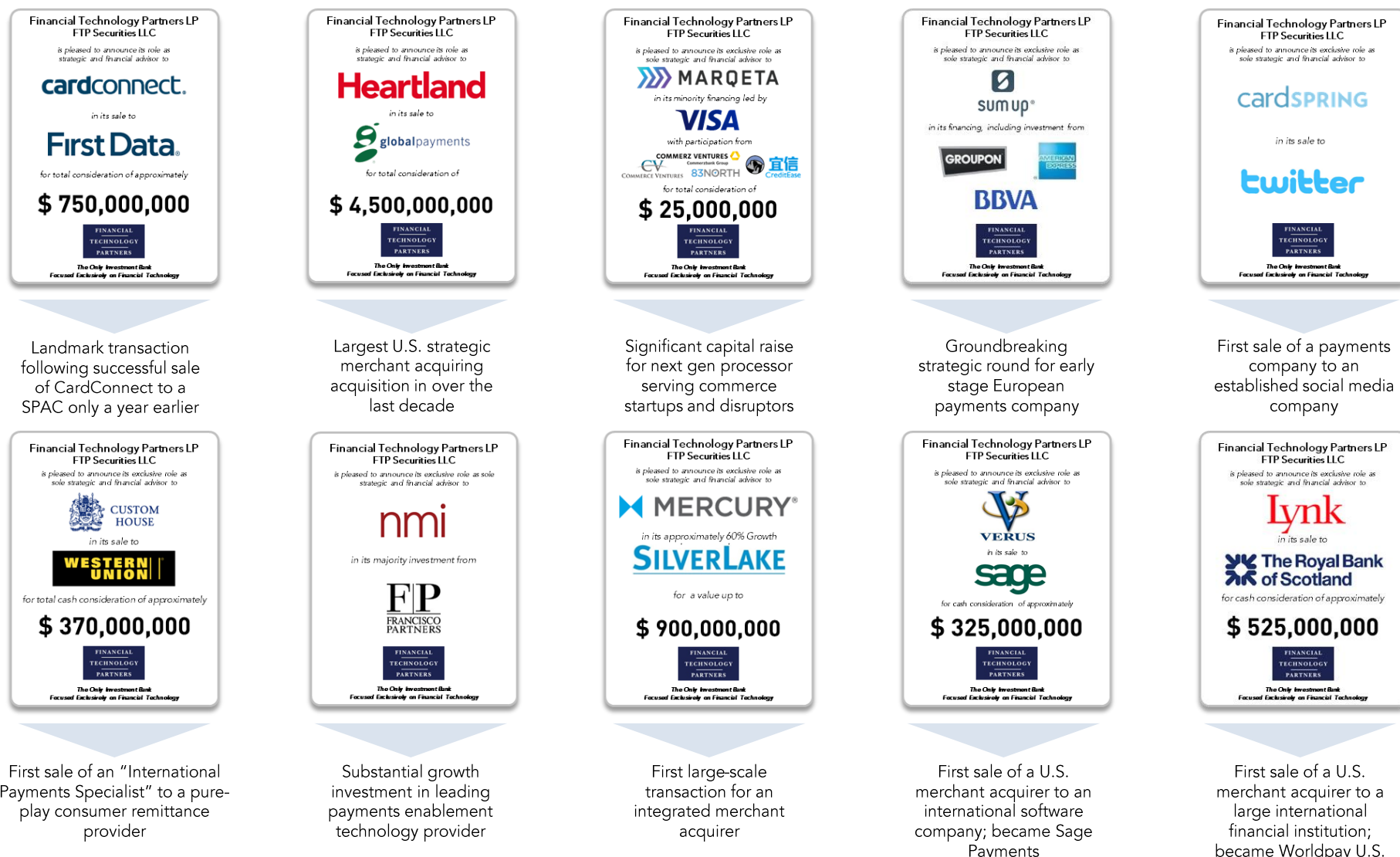
First Data Acquires BluePay for \$760 million

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***FT Partners has a history of
executing on some of the
most ground-breaking
Payments transactions in the
last decade+***



Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners – Focused Exclusively on FinTech

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Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 Avidxchange	300,000,000
 Avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS*	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

The FT Partners Senior Banker 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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11