

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 10, 2020



Shift4 Payments Completes its IPO Raising \$345 million (NYSE:FOUR)

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

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



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

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Executive Summary

- On June 4, 2020, Shift4 Payments - a leading independent provider of integrated payment processing and technology solutions - priced its IPO at \$23 per share, above the initial filing range of \$19 – 21 per share, raising \$345 million.
- Shift4's stock has performed strongly in the days since the offering – the stock traded up significantly in its first full day of trading, closing the day up 46% from the IPO price. As of June 8, 2020, the stock price is up more than 50% from the IPO price.
- Concurrent with the IPO, Shift4 Founder & CEO Jared Isaacman agreed to purchase \$100 million of common stock in a private placement at the offering price less the underwriting discount and commission. Seeing the Founder/CEO of a company purchase shares at the offering price of an IPO is an unusual occurrence.
- COVID-19 Update: As a result of COVID-19, many of the Company's hospitality merchants have experienced declines in transaction volumes in excess of 80%, and many of its restaurant merchants are limited to take-out or delivery only. As a result, the Company's payments volumes have declined significantly, which management expects to continue for the foreseeable future.
 - The Company's weekly gateway transaction count declined precipitously in March before beginning to rebound slightly in mid-April, though they are still significantly below pre-COVID levels.
- Investors appear to be focusing more on Shift4's expected 2021 and 2022 results than 2020, given the expected COVID-related declines in 2020 revenue and EBITDA.
- As of June 8, 2020, Shift4's stock is trading at 52x 2020E EBITDA and 22x 2021E EBITDA, compared to a median of 26x and 20x, respectively, for large U.S.-focused merchant acquirers.

Shift4 Completes its IPO Raising \$345 million



IPO Overview

Key IPO Statistics

Founder & CEO:	Jared Isaacman
Headquarters:	Allentown, PA
Founded:	1999
Employees:	734
<hr/>	
Prospectus File Date:	May 15, 2020
Ticker:	NYSE:FOUR
Proceeds:	\$345 million
Shares:	15 million
Filing Range:	\$19 – 21
Listing Date:	June 4, 2020
Offer Price:	\$23

Use of Proceeds

Shift4 Payments will use the net proceeds for general corporate purposes.



Source: Company website, prospectus

Shift4 Completes its IPO Raising \$345 million



Shift4 Payments Overview

Company Overview



Founder & CEO: Jared Isaacman
Headquarters: Allentown, PA
Founded: 1999

- Shift4 Payments is an independent provider of integrated payment processing and technology solutions
- The Company’s innovative technologies help power software providers in numerous industries, including hospitality, retail, F&B, e-commerce, lodging, gaming, and many more
- Shift4’s mission is to power the convergence of integrated payments and commerce-enabling software by combining a seamless customer experience with a secure, reliable and robust suite of payments and technology offerings

Key Metrics

200,000+ Current Customers	3.5 billion+ Annual Transactions	\$200 billion+ Processed Annually
350+ Technology Integrations	7,000+ Sales Partners	



Re-Sellers

Shift4 Payments empowers a network of 7,000+ resellers with a partner program that delivers lucrative revenue sharing, upfront bonuses, free EMV terminals, and more — all with simplified implementation and onboarding

Merchants

Shift4’s end-to-end payment solution includes everything needed to process secure payments at the lowest total cost, combining PCI-validated P2PE, advanced tokenization, free EMV devices, business intelligence, and more, and seamlessly integrating it into the existing POS or PMS software



Software Providers

With a single integration with Shift4 Payments, ISVs can provide merchants with powerful features and functionality that support the latest technologies and payment types — built on the secure foundation of the industry-leading EMV, tokenization, and PCI-validated P2PE



Shift4 Payments' Technology Solutions



- **Lighthouse 5**

Cloud-based suite of business intelligence tools includes customer engagement, social media management, online reputation management, scheduling and product pricing, as well as extensive reporting and analytics



- **Integrated Point-of-Sale (iPOS)**

POS workstations pre-loaded with software suites and integrated payment functionality to help merchants scale their business and improve operational efficiency while reducing total cost of ownership

Shift4 powers:



- **Mobile POS**

Mobile payments offering, Skytab, provides a complete feature set, including pay-at-the-table, order-at-the-table, delivery, customer feedback and email marketing, all of which are integrated with the proprietary gateway and Lighthouse 5



- **Marketplace**

Shift4 enables integrations into complementary third-party applications, which reduces the number of vendors that merchants need to rely on. For example, a restaurant can enable DoorDash via Marketplace and accept orders from their existing POS, dramatically simplifying implementation and eliminating manual reconciliation of multiple systems. That same restaurant can also enable payroll, timekeeping and other human resource services, reducing the time spent on manual workflows and enhancing employee engagement. Marketplace also includes a variety of functional applications including loyalty and inventory management.

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Management Team

Jared Isaacman

Founder & Chief Executive Officer



- Jared Isaacman has served as Chief Executive Officer and as a member of the Board of Directors of Shift4 Payments since its formation, and is the founder of Shift4 Payments, LLC
- Mr. Isaacman is also the founder and a current member of the Board of Directors of Draken International

Bradley Herring

Chief Financial Officer



- Bradley Herring has served as Chief Financial Officer of Shift4 Payments, Inc. since its formation, and as Chief Financial Officer of Shift4 Payments, LLC since October 2019
- Mr. Herring also served as Chief Financial Officer of Elavon from 2016 to 2019 and as Chief Financial Officer of Fiserv from 2012 to 2015

Jordan Frankel

Secretary, General Counsel, & EVP, Legal, HR, & Compliance



- Jordan Frankel has served as Secretary and General Counsel of Shift4 Payments, Inc. since its formation, and as General Counsel and Executive Vice President, Legal, Human Resources, and Compliance and as a member of the board of managers of Shift4 Payments, LLC since 2014
- Mr. Frankel also served as a member of the Board of Directors of Draken International from 2011 to 2019

Taylor Lauber

Chief Strategy Officer



- Taylor Lauber has served as Chief Strategy Officer of Shift4 Payments, Inc. since its formation, and as Senior Vice President, Strategic Projects of Shift4 Payments, LLC since 2018
- Mr. Lauber also was a Principal at The Blackstone Group from 2010 to 2018, and a Financial Advisor at Merrill Lynch from 2005 to 2010

Donald Isaacman

Director & Chairman of the Board



- Donald Isaacman has served as a member of the Board of Directors of Shift4 Payments, Inc. since its formation, and as a member of the board of managers of Shift4 Payments, LLC since its founding
- Mr. Isaacman also served as the Vice President of Supreme Security Systems from 1971 to 2000

Christopher Cruz

Director

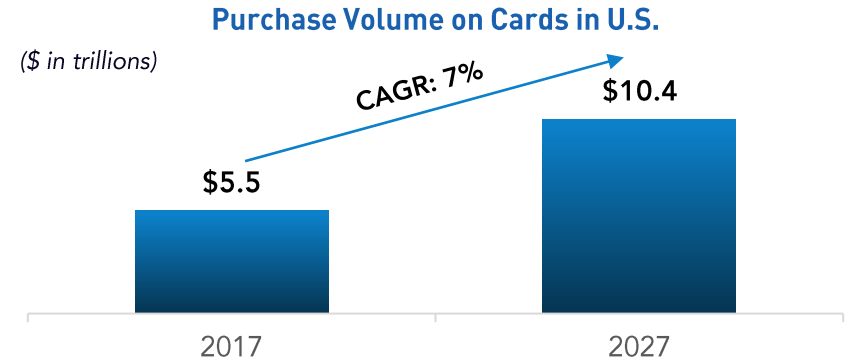


- Christopher Cruz has served as a member of the Board of Directors of Shift4 Payments, Inc. since its formation, and as a member of the board of managers of Shift4 Payments, LLC since May 2016
- Mr. Cruz is also a Managing Director at Searchlight, which he joined in 2011

Industry Trends

Key Payment Trends

- I. The market opportunity is large and growing – according to the January 2019 issue of The Nilson Report, purchase volume on cards in the United States is expected to reach **\$10.4** trillion by 2027 from **\$5.5** trillion in 2017
- II. Trends impacting merchants:
 - Merchants must leverage the power of software to compete
 - Merchants are increasingly adopting multiple software suites
 - Increasing complexity of payments and the proliferation of frictionless and omni-channel commerce
 - Card-present verticals increasingly capture unique business insights
- III. Trends impacting ISVs:
 - ISVs are integrating payments into their business models to remain competitive
 - ISVs struggle to integrate their software suites with the growing universe of third-party software applications



Impact of COVID-19

- I. To date, the shelter-in-place orders, promotion of social distancing measures, restrictions to businesses deemed non-essential and travel restrictions implemented throughout the United States have materially impacted the restaurant and hospitality industries
 - As a result of the COVID-19 pandemic, many of Shift4 Payments' hospitality merchants have experienced an **80%** or greater decline in transaction volumes from pre-COVID-19 levels
- II. Even as merchants, particularly in the hospitality and restaurant industries, re-open their operations, Shift4 Payments cannot accurately predict the ongoing impact of government regulations and changing consumer behavior on the business



Competitive Strengths



Source: Company prospectus

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Growth Strategies



Continue to Win New Customers

Shift4 Payments plans to continue enhancing its value proposition to empower its existing software partners to win new merchants. The Company also intends to expand its network of software partners across a variety of industry verticals in order to target new merchants.



Unlock Substantial Opportunity Within Existing Merchant Base

Shift4 Payments intends to drive adoption of its integrated end-to-end payments offering within its gateway merchant base, which increases its revenue per merchant and enhances merchant retention, resulting in stronger unit economics.



Continue Enhancing the Product Portfolio with Differentiated Solutions

As merchants embrace simplicity and consolidate vendor relationships, Shift4 Payments will continue to add new value-added features and functionality. This enables its merchants to deliver a higher quality experience to their consumers and increase their transaction volumes, benefitting both Shift4 and its merchants.



Leverage Expertise in Hospitality Market to Expand into Adjacent Verticals

Shift4 Payments' access to leading hospitality businesses and industry thought leaders affords the Company an advantaged position of identifying emerging trends in adjacent areas and verticals that could result in attractive investment opportunities, such as specialty retail.



Leverage Relationships with Global Merchants to Expand Internationally

The Shift4 Model serves a host of multinational hospitality brands that currently utilize its tokenization and POS software solutions internationally. The Company also has the opportunity to follow its customers as they expand into new geographic markets.



Monetize the Robust Data Captured Through Shift4 Model

Shift4 has the opportunity to leverage data from the billions of transactions it processes to develop unique insights that help identify trends in consumer behavior, as well as consumer and merchant preferences.



Pursue Strategic Acquisitions

Shift4 may selectively pursue acquisitions to improve its competitive positioning within existing and new verticals, expand its customer base and enhance its software and technology capabilities.

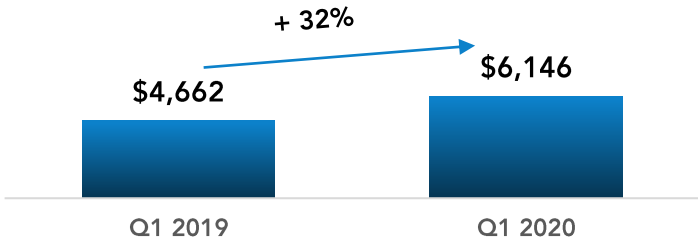
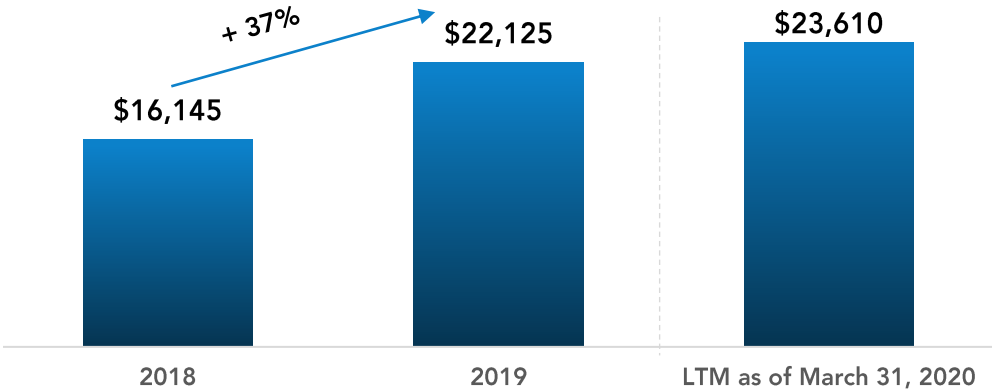
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Key Metrics

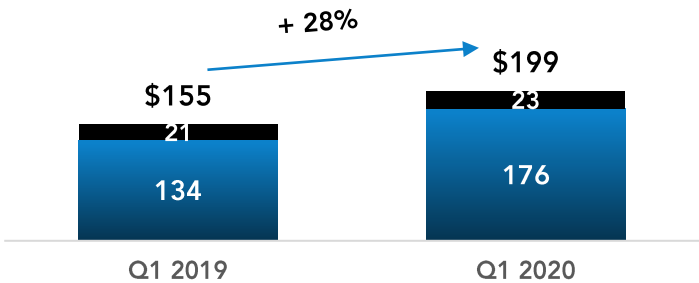
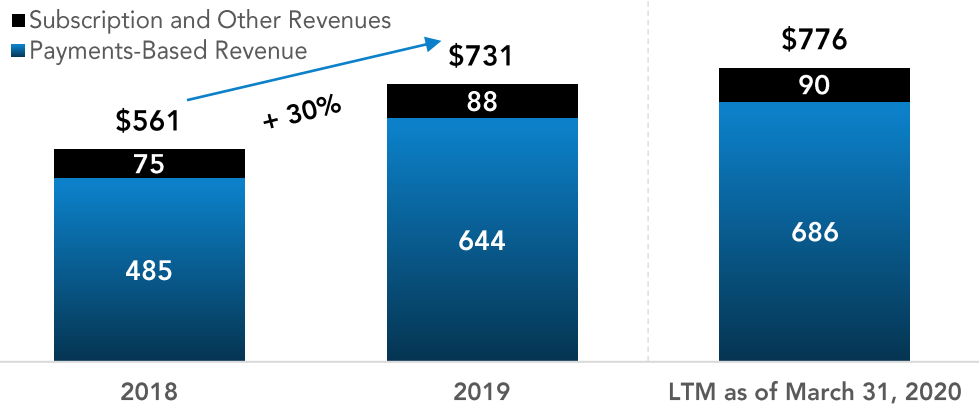
End-to-End Payment Volume ⁽¹⁾

(\$ in millions)



Gross Revenue Breakdown

(\$ in millions)



Source: Company prospectus. Fiscal year ends on December 31

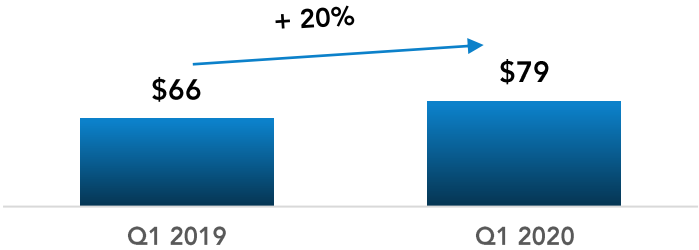
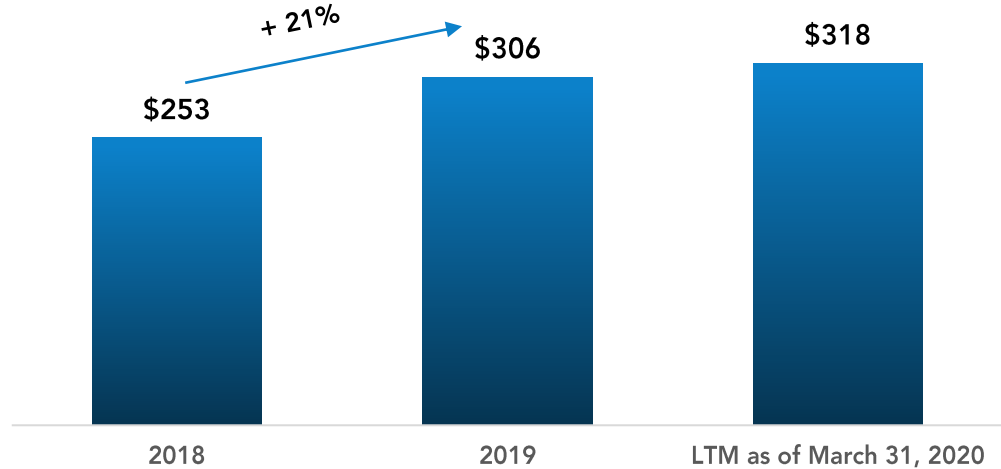
(1) This payment volume does not include volume processed through gateway-only merchants

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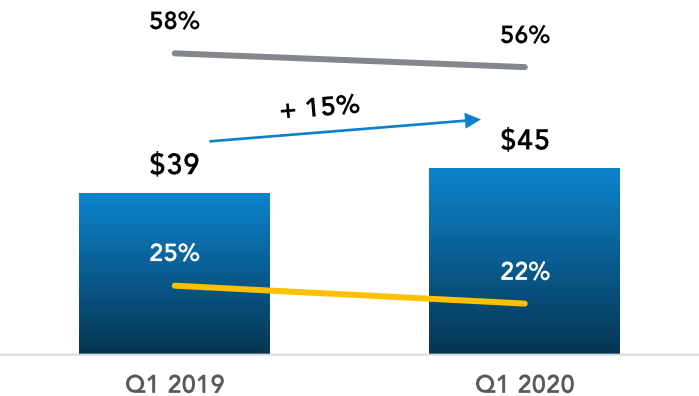
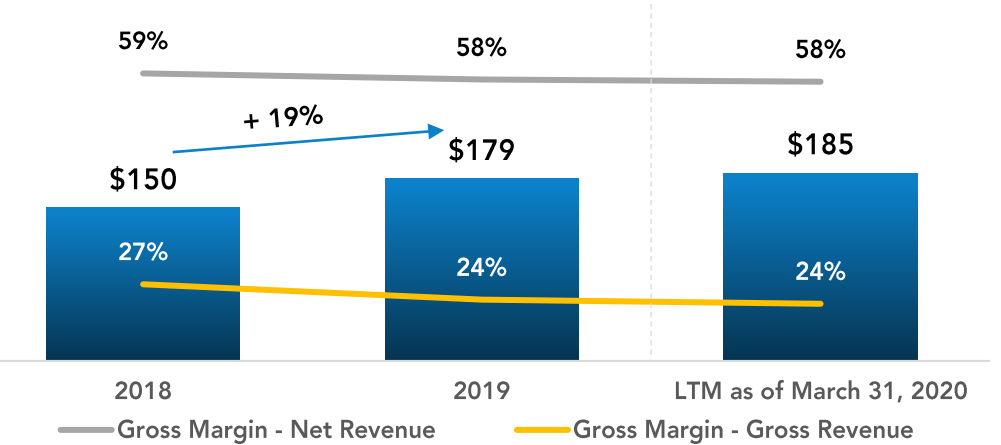


Financial Overview

Net Revenue ⁽¹⁾
(\$ in millions)



Gross Profit / % Margin
(\$ in millions)



Source: Company prospectus. Fiscal year ends on December 31.
(1) Net revenue defined as gross revenue less network fees, which includes interchange and assessment fees. Gross revenue consists of payment-based revenues and subscriptions and other revenues.

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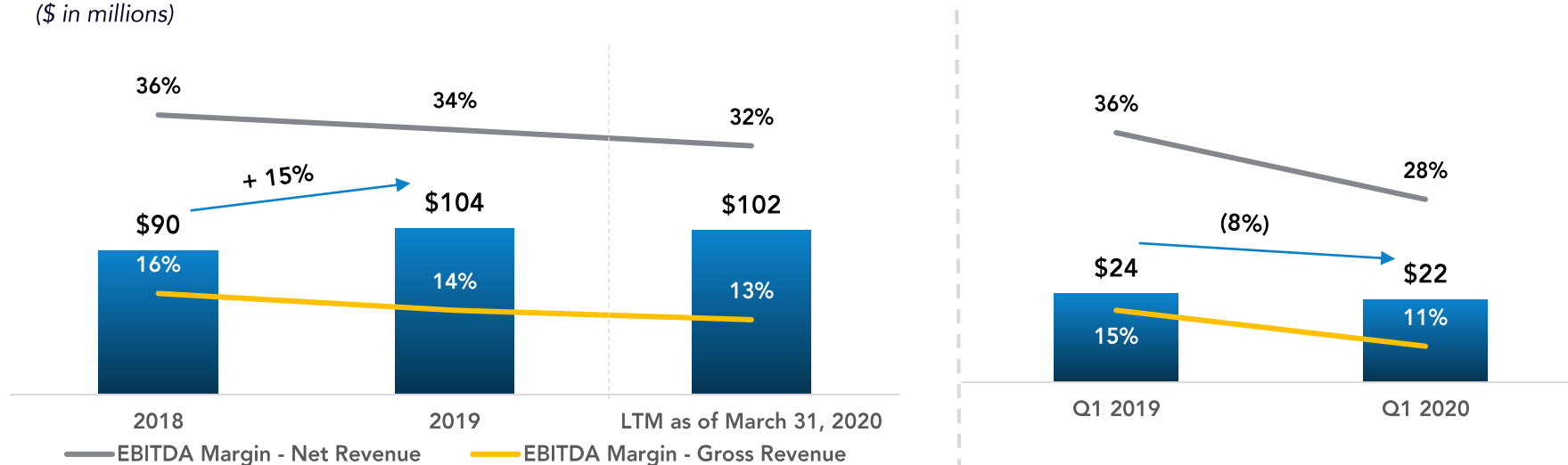
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Financial Overview

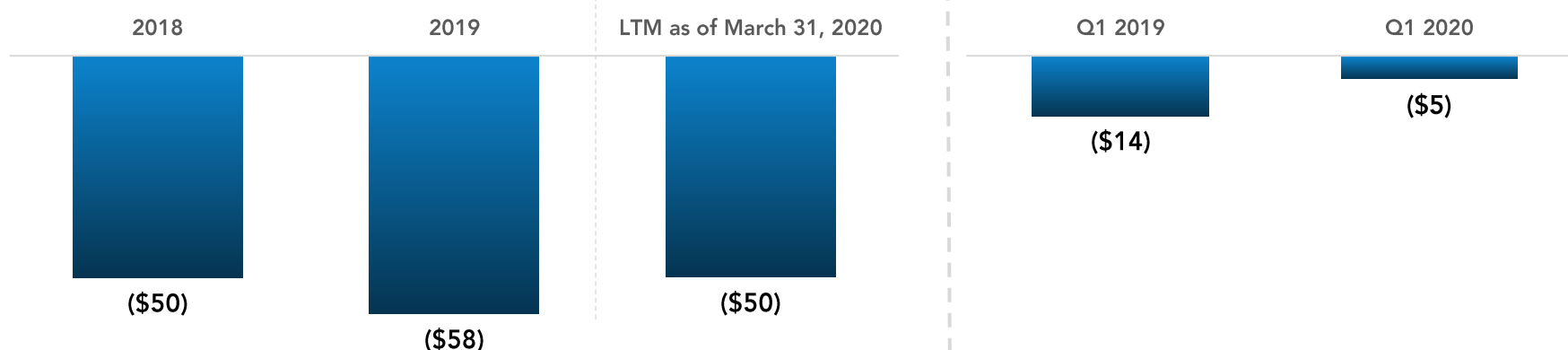
Adjusted EBITDA / % Margin ⁽¹⁾

(\$ in millions)



Net Loss

(\$ in millions)



Source: Company prospectus. Fiscal year ends on December 31.

(1) Adjusted EBITDA is adjusted for certain non-cash and other non-recurring items that management believes are not indicative of ongoing operations. These adjustments include acquisition, restructuring and integration costs, management fees and other non-recurring items.

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Key Financial and Trading Metrics

\$ in mm (except share price)	Metric	Filing Range		Pricing	First Day Close	6/8/20 Close
Share Price		\$19.00	\$21.00	\$23.00	\$33.54	\$35.15
Shares ⁽¹⁾	83					
Market Value		\$1,571	\$1,737	\$1,902	\$2,774	\$2,907
Enterprise Value		\$1,757	\$1,922	\$2,088	\$2,959	\$3,092
<u>Net Revenue / Multiples</u>						
2019 Net Revenue	\$306	5.8x	6.3x	6.8x	9.7x	10.1x
LTM Net Revenue	318	5.5x	6.0x	6.6x	9.3x	9.7x
Q1 2020 Run-Rate Net Revenue	316	5.6x	6.1x	6.6x	9.4x	9.8x
Q2-Q4 2020E Run-Rate Net Revenue	201	8.7x	9.6x	10.4x	14.7x	15.4x
2020E Net Revenue	230	7.6x	8.4x	9.1x	12.9x	13.4x
2021E Net Revenue	345	5.1x	5.6x	6.1x	8.6x	9.0x
<u>EBITDA / Multiples</u>						
2019 EBITDA	58	30.2x	33.1x	35.9x	50.9x	53.2x
LTM EBITDA	70	25.0x	27.4x	29.7x	42.2x	44.1x
Run-Rate EBITDA	104	16.8x	18.4x	20.0x	28.3x	29.6x
<u>Adjusted EBITDA / Multiples</u>						
2019 Adjusted EBITDA	104	16.9x	18.5x	20.1x	28.5x	29.8x
LTM Adjusted EBITDA	102	17.2x	18.8x	20.4x	28.9x	30.2x
Q1 2020 Run-Rate Adjusted EBITDA	89	19.8x	21.6x	23.5x	33.3x	34.8x
Q2-Q4 2020E Run-Rate Adjusted EBITDA	50	34.9x	38.1x	41.4x	58.7x	61.4x
2020E Adjusted EBITDA	60	29.3x	32.0x	34.8x	49.3x	51.5x
2021E Adjusted EBITDA	140	12.5x	13.7x	14.9x	21.1x	22.1x

Source: Company prospectus, Capital IQ. Projected figures based on estimated investor expectations.

(1) Share count includes the Greenshoe

(2) Run-rate figures are based on Q1 results. Q2-Q4 run-rate figures are based on full-year 2020 estimates less Q1 actual results, on an annualized basis.

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Publicly Traded Comparables

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	06/08/20	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue ⁽¹⁾		Revenue		EPS	EBITDA		
						CY 20E	CY 21E	CY 20E	CY 21E	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E	CY 20E
PAYMENT NETWORKS																	
Visa	\$ 199.60	3 %	93 %	\$ 426,093	\$ 437,883	40.2 x	32.5 x	29.9 x	25.2 x	20.0 x	17.4 x	(7)%	15 %	13 %	67 %	69 %	3.0 x
Mastercard	310.41	3	89	313,620	315,502	47.5	35.8	36.2	27.7	20.2	16.9	(8)	20	16	56	61	3.1
Median		3 %	91 %			43.9 x	34.1 x	33.1 x	26.4 x	20.1 x	17.1 x	(7)%	18 %	14 %	61 %	65 %	3.0 x
Mean		3	91			43.9	34.1	33.1	26.4	20.1	17.1	(7)	18	14	61	65	3.0
MERCHANT ACQUIRING / PROCESSING																	
U.S.-Focused																	
Global Payments	\$ 189.78	4 %	91 %	\$ 56,763	\$ 65,334	30.5 x	24.1 x	21.7 x	18.1 x	9.9 x	8.8 x	(21)%	13 %	17 %	46 %	48 %	1.8 x
Square	89.62	8	96	39,379	39,044	nm	97.9	nm	74.8	7.5	6.0	129	25	37	3	8	na
Shift 4 Payments	35.15	na	na	2,907	3,092	na	na	51.5	22.1	13.4	9.0	(25)	50	na	26	41	na
EVO Payments	25.65	14	80	2,108	2,999	60.0	38.0	23.0	18.5	7.1	6.1	(29)	16	8	31	33	nm
Repay	25.27	10	97	1,933	2,379	49.7	36.2	37.2	30.1	15.9	13.5	43	18	na	43	45	na
i3 Verticals	31.67	9	84	871	1,056	45.5	30.3	29.7	21.3	7.3	6.0	(3)	21	14	25	28	3.3
International-Focused																	
Worldline	76.17	(1)	87	14,004	14,955	41.0	33.6	22.7	19.4	5.6	5.2	(2)	10	12	25	27	3.3
Nexi	16.08	(4)	84	10,094	12,984	36.7	31.3	20.5	17.9	11.2	10.3	4	9	15	55	57	2.4
PagSeguro	36.80	11	69	12,063	11,553	41.6	31.3	25.9	19.0	9.2	7.4	16	25	18	36	39	2.3
Stone	39.31	23	84	10,893	11,333	68.1	42.3	35.2	24.5	19.6	14.9	18	31	23	56	61	2.9
EVERTEC	31.65	8	85	2,226	2,687	19.6	15.7	13.4	11.6	5.7	5.4	(4)	7	5	43	46	3.8
Median		6 %	86 %			41.6 x	32.5 x	24.4 x	19.4 x	9.2 x	7.4 x	1 %	18 %	15 %	36 %	41 %	2.9 x
Mean		7	85			43.6	38.1	28.1	25.2	10.2	8.4	(2)	20	17	35	39	2.8
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 156.09	1 %	98 %	\$ 183,309	\$ 181,864	46.7 x	38.0 x	33.8 x	27.5 x	9.0 x	7.7 x	13 %	17 %	17 %	27 %	28 %	2.7 x
Shopify	730.67	(4)	87	88,319	86,100	nm	nm	nm	nm	39.8	29.4	37	35	40	3	4	na
Adyen	1,023.42	(5)	93	30,907	29,379	nm	89.4	94.1	62.8	52.8	37.0	24	43	41	56	59	na
Afterpay	34.20	6	94	9,423	9,432	nm	nm	nm	nm	22.8	14.8	64	54	na	8	12	na
Pushpay	7.77	(9)	88	2,141	2,201	66.2	30.4	27.0	20.7	8.1	6.4	42	27	na	30	31	na
Median		(4)%	93 %			56.5 x	38.0 x	33.8 x	27.5 x	22.8 x	14.8 x	37 %	35 %	40 %	27 %	28 %	2.7 x
Mean		(2)	92			56.5	52.6	51.6	37.0	26.5	19.1	36	35	33	25	27	2.7

Source: Capital IQ

Note: nm signifies negative value or value of >99.

(1) Represents net revenue where applicable.

Selected FT Partners' Research – Click to View



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Remitly's \$220 million Series E Equity and Debt Financing



Interswitch's Strategic Minority Financing From Visa



Opal's \$1.7 billion Combined Sale with eNett to Wex



Currencycloud's \$80 million Series E Financing



Fawry's \$100 million IPO



Stripe Raises \$600 million in Financing



Nets Acquires PeP for Approximately \$460 million



Podium Raises \$125 million in Series C Financing

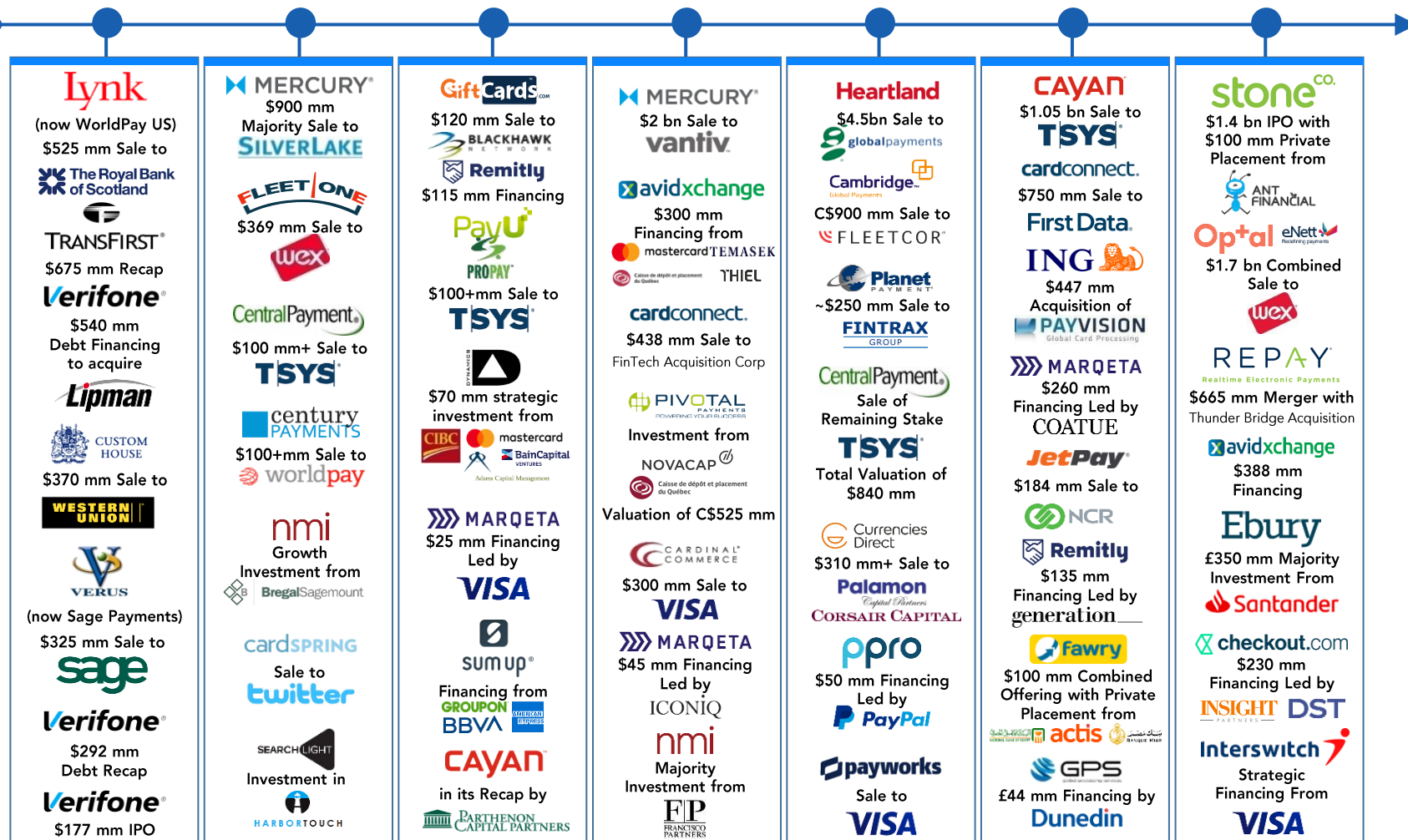


SoFi Acquires Galileo Financial Technologies for \$1.2 billion

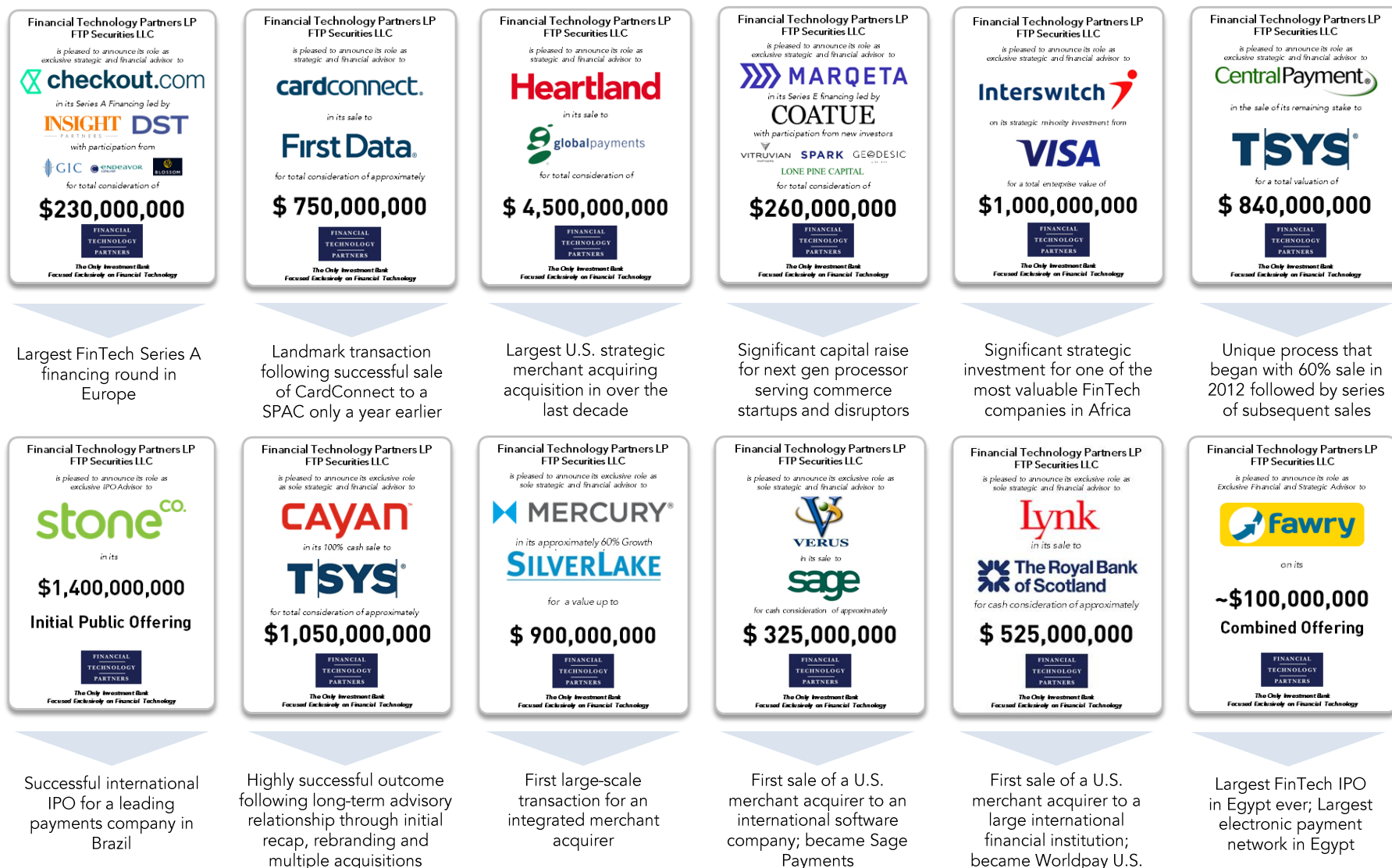
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Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Heartland Payment Systems on its \$4.5 billion Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Mercury on its \$1.65 billion Sale to Vantiv

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
- 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

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to

vantivTM

for total consideration of

\$ 1,650,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quicket, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

Financial Technology Partners LP FTP Securities LLC

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

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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FT Partners Advises Central Payment on the Sale of its Remaining Stake

Overview of Transaction

- In April 2018, Central Payment completed a sale of its remaining 15% equity stake to TSYS at a valuation of \$840 mm ⁽¹⁾
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
 - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in [2012](#) and its subsequent recap in 2014 and [2017](#)

Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CentralPayment®

in the sale of its remaining stake to

TSYS®

for a total valuation of

\$ 840,000,000

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FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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FT Partners Advises REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
 - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

Financial Technology Partners LP FTP Securities LLC

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

REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$665,000,000

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FT Partners Advises Pivotal Payments on its Strategic Investment

Overview of Transaction

- On September 26, 2017, Pivotal Payments announced that it has received a strategic investment from Novacap and Caisse de Depot et Placement du Quebec (CDPQ) which values the Company at approximately C\$525 million
- Founded in 2003 and headquartered in Montreal, Canada, Pivotal Payments is a leading provider of technology-driven, end-to-end payment processing solutions
 - With operations throughout North America and Europe, Pivotal serves more than 50,000 merchants and enables over \$14 billion in transactions on its various platforms every year
- Novacap is a leading Canadian private equity firm with \$2.26 billion of assets under management
- Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans

Significance of Transaction

- The new shareholders, who have extensive expertise in international business expansion, will enable Pivotal to pursue its plan to acquire new payment and FinTech solutions and expand into new markets
- Pivotal Payments represents the second transaction completed between FT Partners and CDPQ in 2017 and represents CDPQ's ongoing investment in tech-enabled businesses

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to Pivotal Payments and its board of directors for over eight years, advising the Company through several acquisitions and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and highlights the long-term nature of many of the Firm's advisory relationships

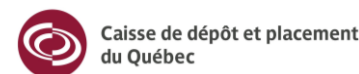
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*is pleased to announce its exclusive role
as sole strategic and financial advisor to*



in its strategic investment from

NOVACAP 



valuing the company at approximately

C \$525,000,000

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FT Partners Advises Marqeta on its \$150 million Financing

Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
 - The round values the Company at \$4.3 billion
 - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
 - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing from

***one of the world's largest
asset managers***

for a total amount of

\$150,000,000



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners.

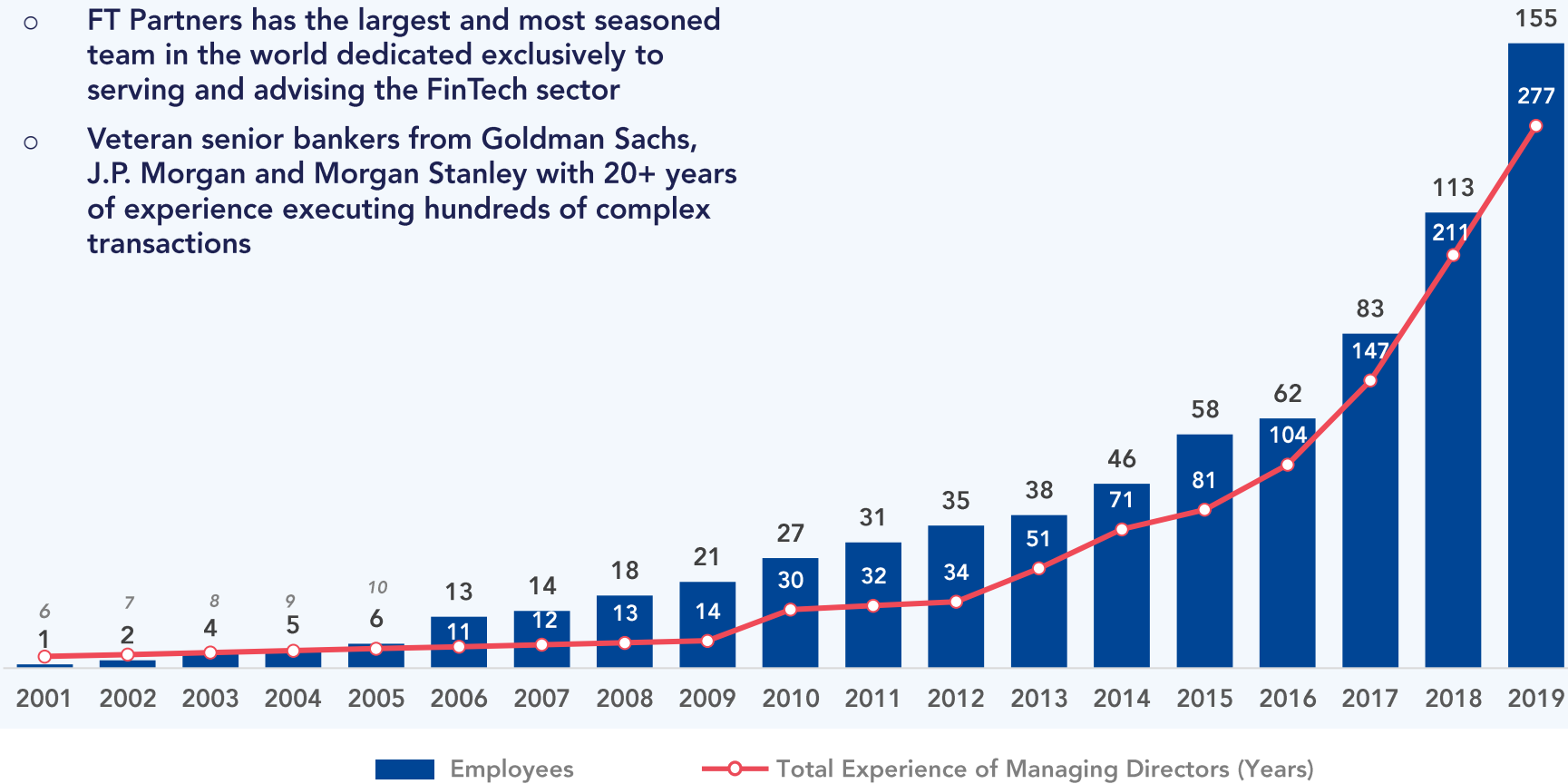
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	Goldman Sachs

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs 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. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and 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 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18