

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 17, 2019

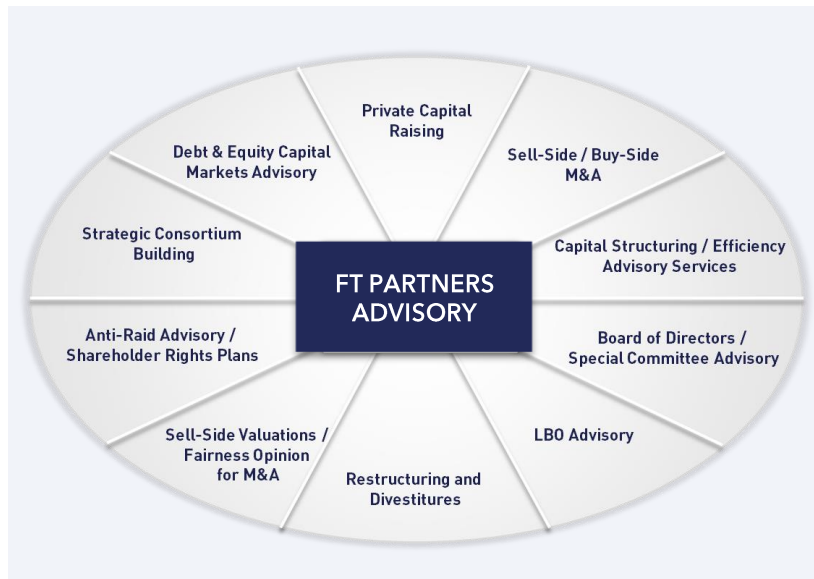


**Finabl Completes its IPO Raising  
Approximately £306 million (\$395 million)  
(LSE:FIN)**

## 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 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- 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 #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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## IPO Overview



### Key IPO Statistics

CEO:	Promoth Manghat
Headquarters:	Abu Dhabi, UAE
Founded:	1980
Employees:	18,201
<hr/>	
Prospectus File Date:	April 9, 2019
Ticker:	LSE:FIN
Estimated Gross Proceeds:	£306,000,000
Shares:	175,000,000
Filing Range:	£2.10 – £2.60
Listing Date:	May 15, 2019
Offer Price:	£1.75

### UNITED KINGDOM LONDON STOCK EXCHANGE

#### Prospectus

Finablr



Promoth Manghat

Chief Executive Officer

7th floor, Tamouh Tower, Marina Square

Al Reem Island, Abu Dhabi

United Arab Emirates



JPMORGAN  
CHASE & CO.



Numis

## Finablr Overview



### About

- Finablr provides cross-border payments and consumer solutions, consumer foreign exchange solutions, and B2B and payment technology solutions to consumers and businesses in the payments and foreign exchange market
- The Group distributes its products and services through its comprehensive global network, using an omni-channel proposition adapted to local market trends
- Finablr's omni-channel proposition allows it to serve customers the way they want to be served, depending on customer preferences and market availability

### Key Stats

- 150+ million transactions processed in 2018
- ~\$115 billion in transaction volume in 2018
- 23+ million retail customers globally
- 1,500+ corporate and institutional partners
- 100+ regulatory relationships

### Finablr Brands

UAEXCHANGE®

Travelex  
worldwide money

XPRESS MONEY  
GLOBAL MONEY TRANSFER

unimoni

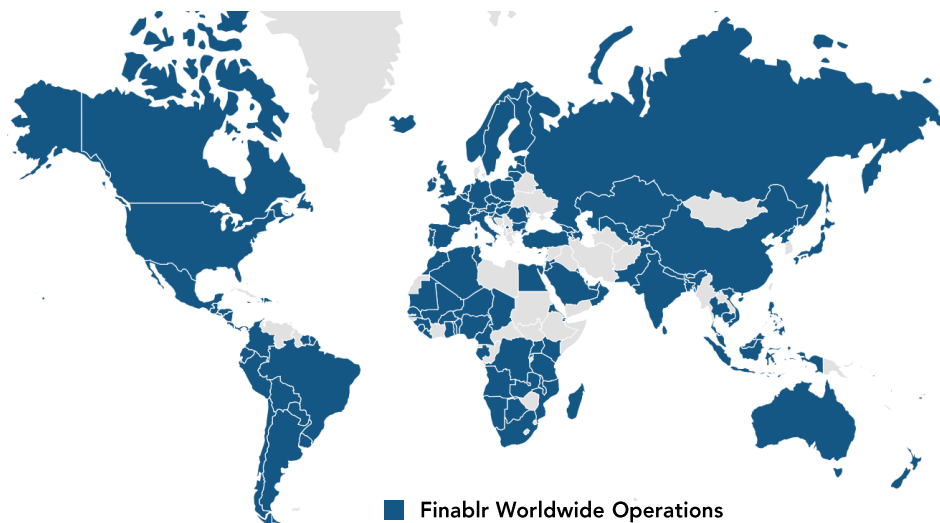
Remit2India

Ditto°

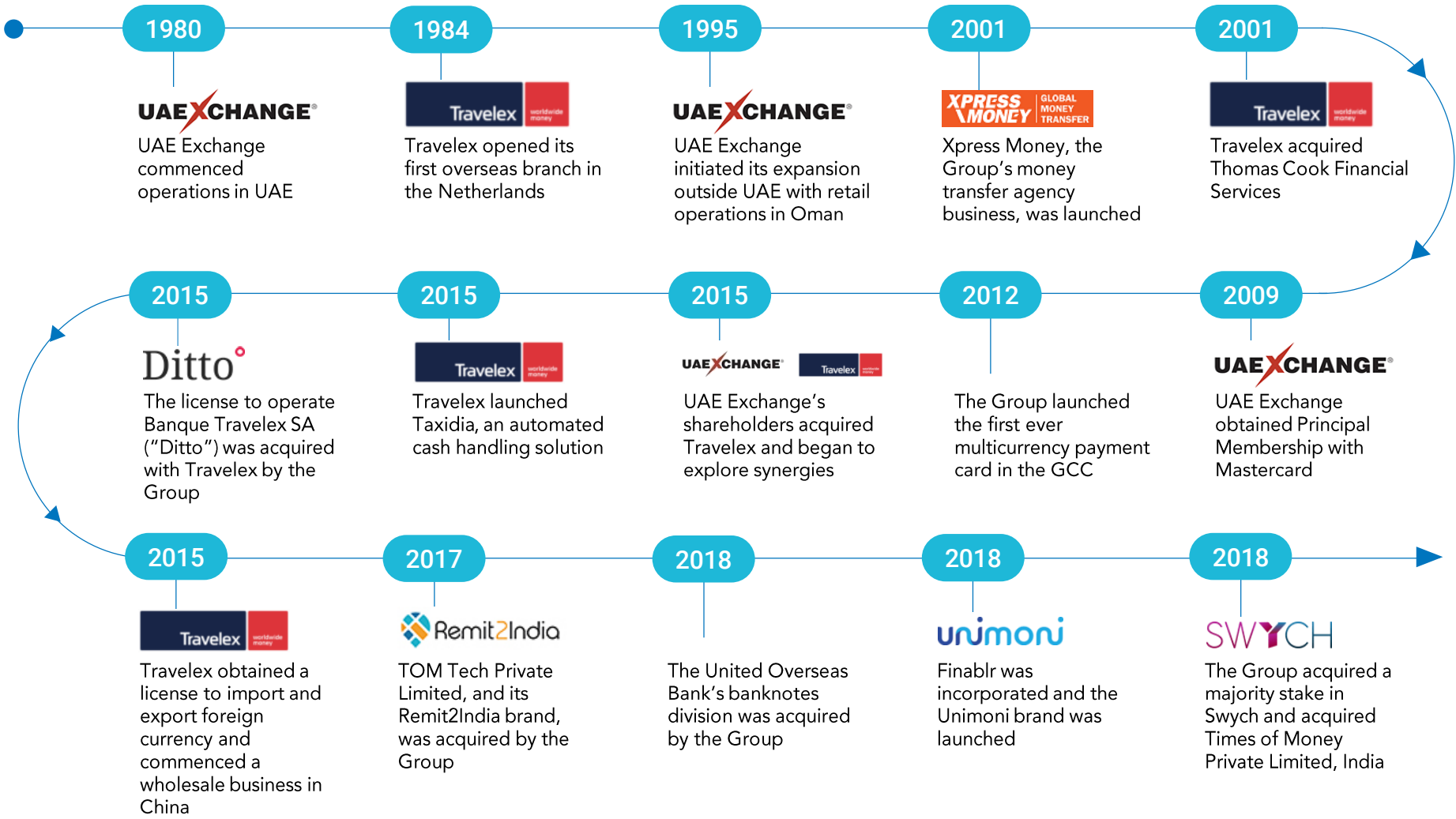
SWYCH

### Regions

- Finablr is able to access customers directly through its licensed operations in 44 countries and indirectly through agency relationships in over 170 countries
- The Group had access to 63% of the global migrant population in 2017, according to the United Nations Department of Economic and Social Affairs
- Finablr was active in 14 of the 15 largest money transfer corridors in the world by volume, according to the Bilateral Remittance Matrix for 2017 by the World Bank
- In 2018, the Group was directly present in 12 of the top 15 countries for outbound travel based on passenger departures according to Euromonitor, giving it access to a large segment of international travelers



## Finablr Company Timeline



Source: Company prospectus

### Cross-Border Payments & Consumer Solutions

- Full-suite of cross border payment solutions
- Integrated operating capabilities allow users to cater to customer preferences across digital and physical channels, diverse pay-in and pay-out modes, or purposes ranging from peer-to-peer payments supporting individual needs to large investment flows or corporate payments
- Ecosystem of consumer solutions including payroll processing, mobile wallets, bill payments, digital gifting and consumer advances among others

### Consumer Foreign Exchange Solutions

- Fulfills the needs of global travelers and digital nomads with a broad spectrum of foreign exchange solutions
- Caters to the varied preferences of customers by facilitating secure and convenient transactions through multiple channels spanning ATMs, online portals, mobile applications and stores
- Key offerings in the segment include:
  - Purchase and sale of foreign currency
  - Issuance of prepaid travel cards
  - Value added services such as VAT refund services

### B2B and Payment Technology Solutions

- Robust payments and foreign exchange capabilities backed by a scalable technology platform, broad and diversified distribution network and operating licenses in key markets
- Offers a combination of technology, licensing and distribution capabilities enabling businesses to provide a wide range of services spanning cross-border payments, foreign exchange, stored value platforms, digital gifting and acquiring services to their customer
- Simplify payments and provide a holistic out-of-the-box solution to customers, so that they are able to focus on their core competencies, reduce their time-to-market, effort and costs, and not worry about managing the challenges of the underlying payments

## Management Team



### Promoth Manghat

Group Chief Executive Officer



- Promoth is the Chief Executive Officer of the Group and is responsible for its strategy execution and management
- He has over 20 years of experience and started his career with Alstom
- He also serves on the World Economic Forum's Global Steering Committee for Promoting Global Financial Inclusion that seeks to drive sustainable financial inclusion through digital means

### Rahul Pai

Group Chief Financial Officer



- Rahul is the Chief Financial Officer of the Group and is focused on driving the Company's financial performance to support its strategic growth aspirations
- He has been part of the Group since 2006, and over the last 14 years he has served in various senior leadership roles most recently as Chief Operating Officer of UAE Exchange, a Finablr go-to-market brand

### Mehul Desai

Group Chief Technology Officer



- Mehul is the Chief Technology Officer of the Group and drives the Finablr digital agenda with focus on platform strategy and innovation efforts
- He serves on the board of several companies and is an expert in-residence at the Polsky Center for Entrepreneurship and Innovation at the University of Chicago

### Pradeep Kumar

Group Head, Cross Border Payments and Consumer Solutions



- Pradeep is the Group Head, Cross Border Payments and Consumer Solutions at Finablr and plays an instrumental role in growing the business segment and enhancing its profitability
- In addition to his functional responsibility, he holds the legal title of Chief Executive Officer at UAE Exchange & Unimoni, Finablr go-to-market brands

### Tony D'Souza

Group Head, Consumer Foreign Exchange Solutions



- Tony is the Group Head, Consumer Foreign Exchange Solutions at Finablr and plays a critical role in successfully consolidating this business into the Group by driving various revenue and cost improvement initiatives
- In addition, he holds the legal title of Chief Executive Officer at Travelex, a Finablr go-to-market brand

### Sudhesh Giriyan

Group Head, Cross Border Payments Franchise Business



- Sudhesh is the Group Head, Cross Border Payments Franchise Business at Finablr and is responsible for driving the Cross Border Payments franchisee business
- In addition, he holds the legal title of Chief Executive Officer at Xpress Money, a Finablr go-to-market brand

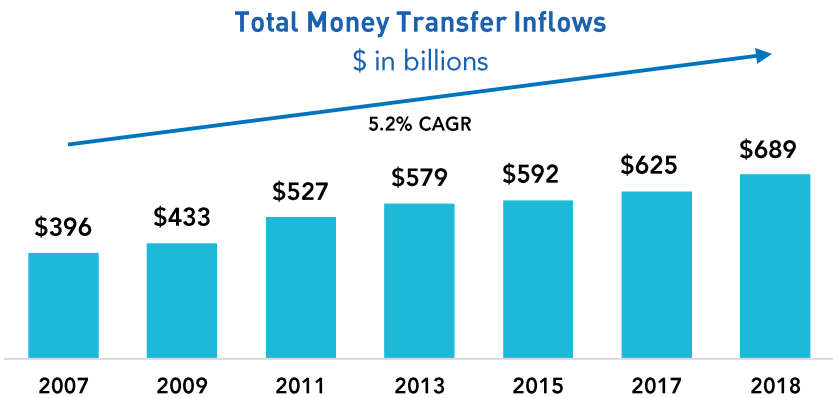




## Industry Overview

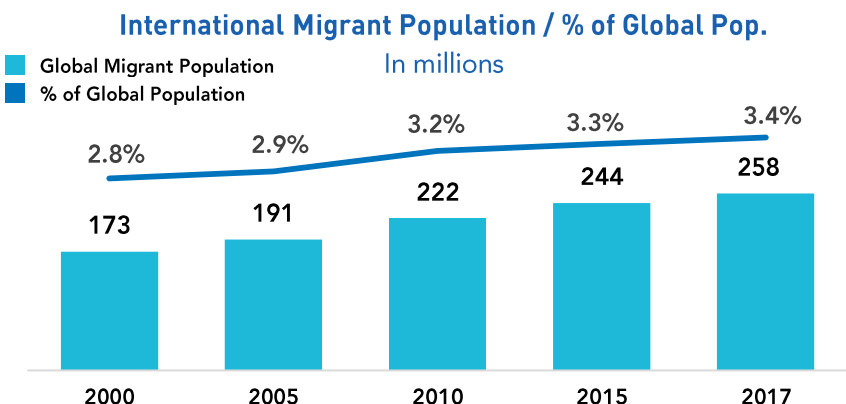
### Global Cross-Border Payments Market

- I. The global cross-border payments market is large and growing, with total volumes of **\$127 trillion** and consumer cross-border payment volumes in addressable markets of approximately **\$700 billion** in 2018
- II. The industry has experienced an extended period of growth which is expected to continue, with total consumer cross-border payments volumes expected to have grown at a CAGR of **4.3%** for the period from 2017 through 2019
- III. The digital market value is forecast to grow at a CAGR of **23.3%** from 2018 through 2025
- IV. Cross-border consumer-to-business payments are growing by nearly **20%** due to rising global consumption and increasing expenditures on tourism and investments by a rapidly expanding global affluent class
- V. The consumer cross-border payments market is estimated to have grown at a CAGR of **5.2%** from 2007 through 2018

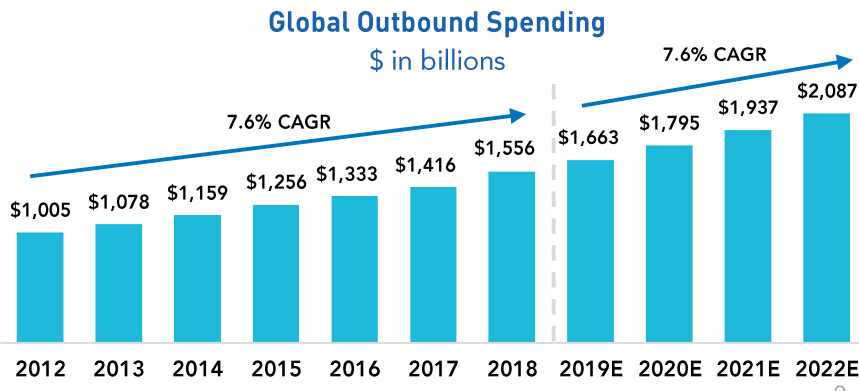


### VI. The key elements driving growth are:

- **Global mobility:** Many migrant workers living in high-income countries use cross-border payments providers to send earnings to their countries of origin



### – Increasing cross-border trade



Source: Company prospectus



## Competitive Strengths



A leading global platform for payments and foreign exchange in a large and growing market



Built over four decades, the scale and scope of the Finablr Platform is difficult to replicate and creates high barriers to entry



Creating a deep ecosystem for retail customers through a broad product spectrum and omni-channel offering



B2B client proposition offering modular and scalable technology platform across cross-border payments, foreign exchange and payment technology solutions



Well positioned to continue capturing growth in the countries in which the Group operates given its ongoing investment in innovation, targeted acquisitions and new partnerships



Powered by a fully invested platform, Finablr has delivered a strong and consistent operational and financial performance

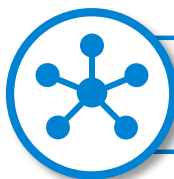


Strong execution capabilities of management team supported by stable long-term shareholders

## Growth Strategies



Continuing to build global strategic partnerships with global leaders



Accelerating market share in digital distribution channels



Capturing opportunities in high-growth markets

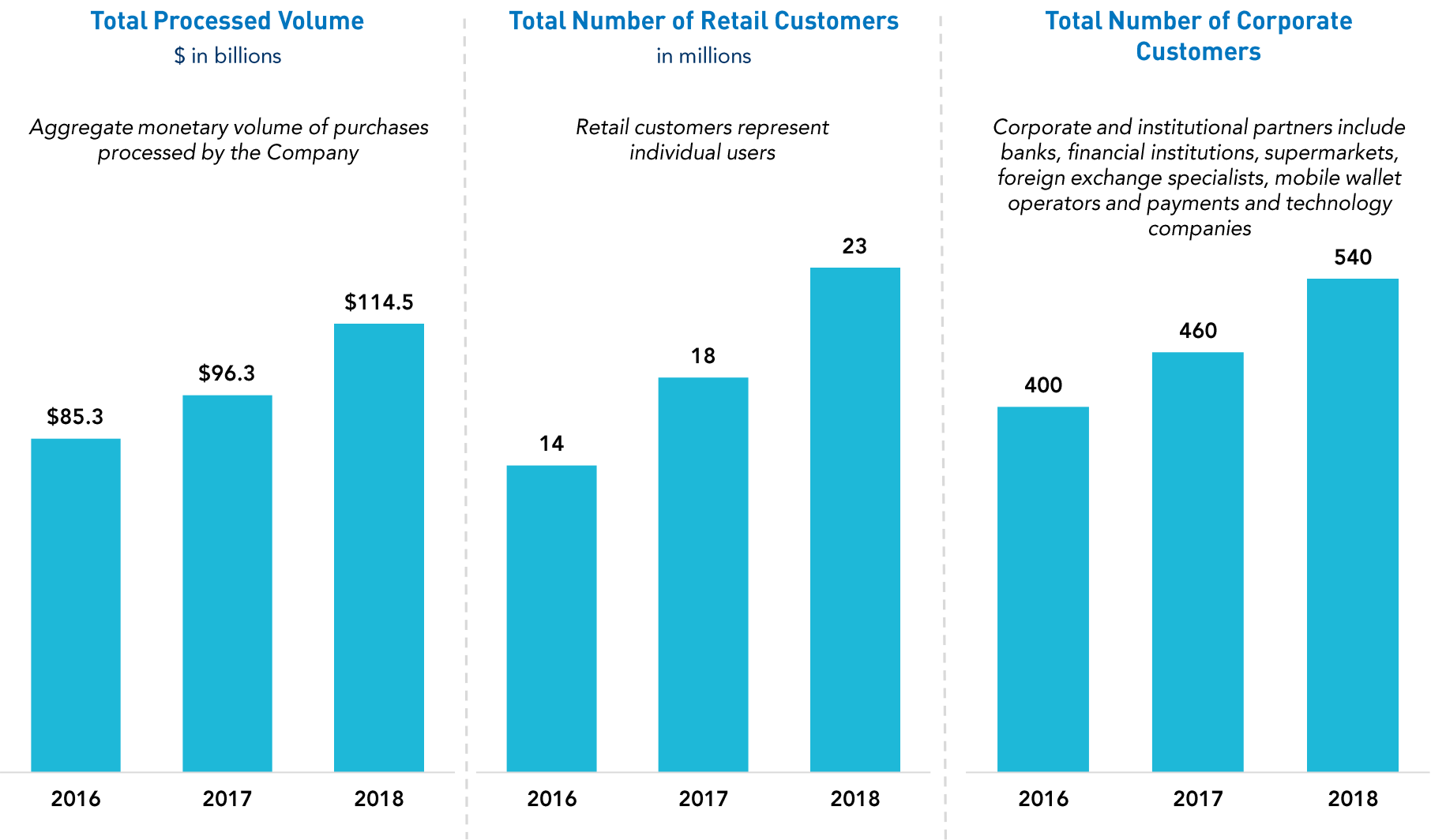


Growing and enhancing an engaged customer ecosystem



Strategic investments, selective bolt-on acquisitions and ongoing innovations

## Key Metrics



Source: Company prospectus

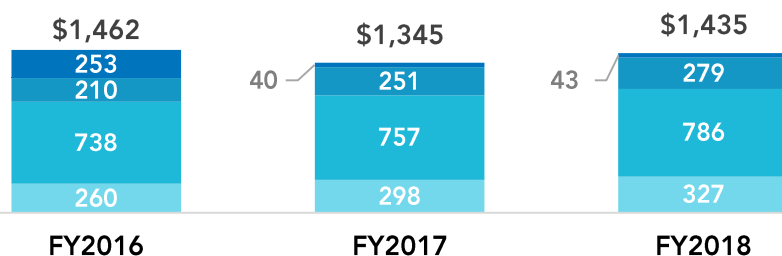
## Financial Overview



### Revenue

(\$ in mm)

- Adjustments:** Represents adjustments for unallocated revenues, such as finance income, share of profit from joint ventures, gain on disposals / acquisitions of businesses, and other income
- B2B & Payments Technology Solutions:** Represents income from the Group's platforms, comprising of its technology, licensing, and distribution capabilities
- Consumer Foreign Exchange Solutions:** Represents income from the Group's purchase and sale of foreign currency, the sale of prepaid travel cards, and the provision of VAT refund services through various brands
- Cross-Border Payments & Consumer Solutions:** Represents income from the Group's cross-border payments services that it provides through its own brands and third-party brands

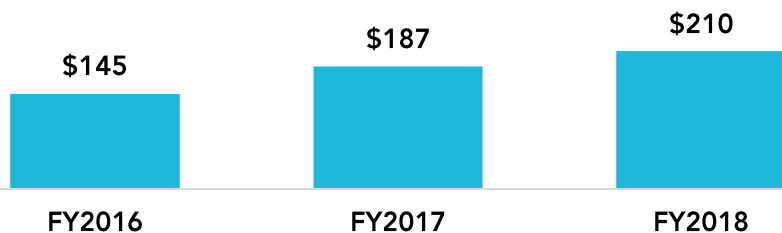


Total %YoY Growth

na (8%) 7%

### Adjusted EBITDA <sup>(2)</sup>

(\$ in mm)



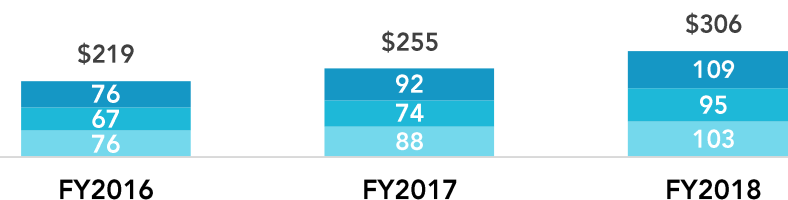
% Margin

10% 14% 15%

### Segment Adjusted Profit <sup>(1)</sup>

(\$ in mm)

- B2B & Payments Technology Solutions**
- Consumer Foreign Exchange Solutions**
- Cross-Border Payments & Consumer Solutions**

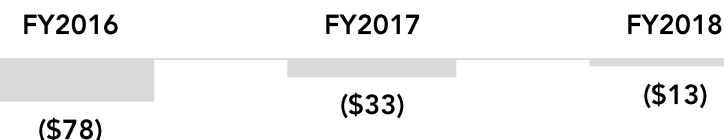


% Margin

15% 19% 21%

### Net Loss

(\$ in mm)



% Margin

(5%) (2%) (1%)

Source: Company prospectus

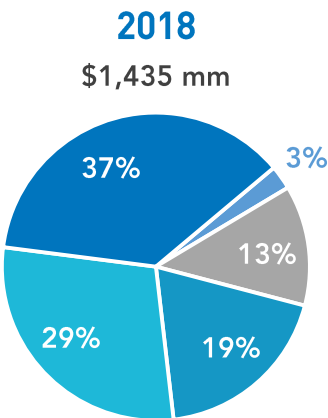
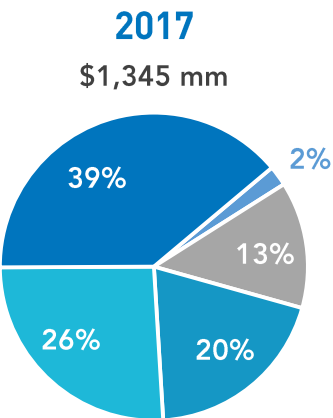
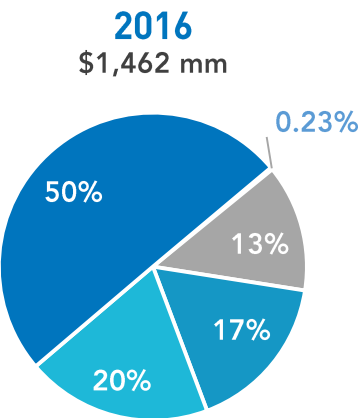
(1) Segment Adjusted Profit is calculated as segment profit, as adjusted for gain on disposals / acquisition of business, travelers' cheques business, net exchange gains in finance income, discontinued / disposed operations, provision / reversal of provision for impairment loss, entities not included in the historical financial information, joint ventures, exceptional costs and write-offs, and interest income on related party loans

(2) Group Adjusted EBITDA is calculated as profit before interest, taxes, depreciation and amortization, as adjusted for the factors in "Reconciliation of Group Adjusted Financial Data"

Financial Overview (cont.)

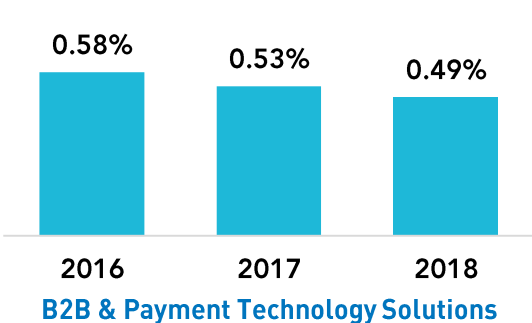
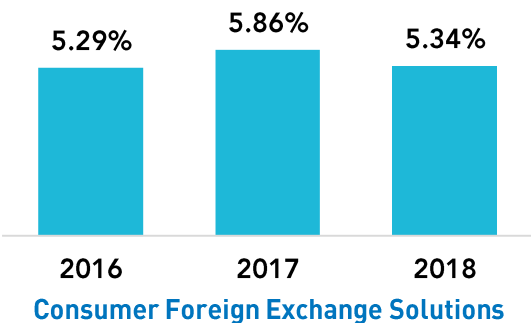
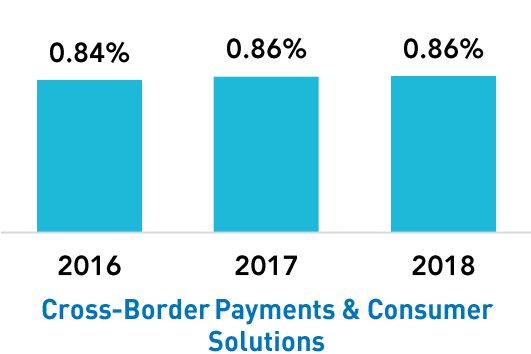


Geographic Breakdown of Revenue



Take Rates

The difference between the exchange rate offered to the customer and the rate at which the Group settles with the counterparty



Source: Company prospectus

# Finablr Completes its IPO

## Publicly Traded Comparables



Company Name	Price 05/17/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 19E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E		
MONEY TRANSFER / FX / BILL PAY																					
Western Union	\$ 19.32	0 %	90 %	\$ 8,332	\$ 11,127	14.2 x	10.8 x	10.1 x	8.2 x	8.7 x	8.3 x	2.0 x	2.1 x	2.1 x	(5)%	(0)%	2 %	24 %	25 %	nm	
Finablr	2.18	na	98	1,524	2,089	na	na	na	9.9	na	na	1.5	na	na	na	na	na	na	na	na	
MoneyGram	1.68	(50)	23	118	940	8.9	8.2	5.5	4.6	4.3	4.1	0.7	0.7	0.7	(5)	3	na	16	16	na	
PayPoint	12.94	(2)	93	882	839	20.5	15.4	14.6	10.8	10.0	9.5	3.0	5.3	5.2	(14)	3	3	53	54	nm	
Alpha FX	10.38	4	96	379	332	46.3	33.6	na	26.6	22.2	na	11.1	8.9	na	24	na	na	40	na	na	
OFX (fka OzForex)	0.97	(8)	57	234	188	21.7	17.1	16.4	9.8	8.5	8.2	2.1	2.1	2.0	6	4	6	24	24	2.8	
FairFX	1.52	9	79	244	170	nm	18.4	14.1	34.3	10.3	7.3	5.1	4.1	3.0	26	38	nm	40	41	na	
Currency Exchange International	13.67	3	79	88	52	38.8	21.8	na	9.9	6.5	na	1.8	1.6	na	9	na	na	25	na	na	
Median		0 %	85 %			21.1 x	17.1 x	14.1 x	9.9 x	8.7 x	8.2 x	2.1 x	2.1 x	2.1 x	6 %	3 %	3 %	25 %	25 %	2.8 x	
Mean		(6)	77			25.1	17.9	12.1	14.3	10.1	7.5	3.4	3.5	2.6	6	9	4	32	32	2.8	
B2B PAYMENT SOLUTIONS																					
FleetCor	\$ 269.26	5 %	99 %	\$ 24,323	\$ 27,860	40.2 x	23.0 x	20.0 x	20.4 x	18.4 x	16.3 x	11.3 x	10.6 x	9.6 x	8 %	10 %	16 %	58 %	59 %	1.4 x	
Edenred	46.07	(2)	96	10,964	11,826	40.7	30.6	27.0	21.8	16.6	15.0	8.0	6.6	6.1	16	9	13	40	41	2.3	
WEX	201.91	(3)	95	8,819	11,628	72.3	21.6	18.8	21.8	15.7	14.1	7.6	6.7	6.0	17	11	16	43	43	1.4	
Median		(2)%	96 %			40.7 x	23.0 x	20.0 x	21.8 x	16.6 x	15.0 x	8.0 x	6.7 x	6.1 x	16 %	10 %	16 %	43 %	43 %	1.4 x	
Mean		(0)	97			51.1	25.1	21.9	21.3	16.9	15.1	9.0	8.0	7.2	14	10	15	47	47	1.7	
MERCHANT ACQUIRING / PROCESSING																					
Worldpay (Vantiv)	\$ 120.37	3 %	99 %	\$ 37,761	\$ 45,342	nm	25.6 x	22.1 x	28.1 x	21.1 x	18.6 x	11.2 x	10.6 x	9.7 x	na	9 %	16 %	50 %	52 %	1.6 x	
First Data	25.99	2	96	25,307	45,011	37.5	16.5	14.5	14.3	13.1	12.2	5.2	5.0	4.7	na	6	13	38	39	1.2	
Square	65.31	(11)	65	29,272	29,228	nm	86.1	57.7	nm	70.0	44.6	8.1	12.8	9.6	43	34	45	18	21	1.9	
Global Payments	149.81	4	98	23,585	28,735	64.9	24.7	21.2	20.7	17.2	15.5	8.3	6.4	5.9	13	9	17	37	38	1.4	
TSYS	101.30	0	99	18,028	21,947	39.5	20.8	18.3	19.1	14.9	13.9	5.4	5.4	5.1	6	7	12	36	36	1.7	
Worldline	57.48	(8)	88	10,516	10,787	50.4	33.1	28.1	27.0	16.1	14.7	5.6	4.1	3.8	38	7	23	25	26	1.4	
PagSeguro	29.87	15	75	9,558	8,815	32.6	20.6	16.1	nm	13.3	9.7	9.7	4.8	3.9	120	22	29	36	40	0.7	
Nexi	9.79	9	100	6,250	7,997	nm	27.8	22.6	na	15.6	13.2	4.4	7.3	6.9	4	6	17	47	52	1.6	
Stone	25.87	(4)	57	7,174	7,647	16.8	32.4	22.8	35.5	20.9	14.5	18.0	11.4	7.7	58	48	55	54	53	0.6	
Cielo	1.67	(11)	38	4,541	6,751	7.2	8.7	8.5	6.8	8.3	7.7	2.4	2.5	2.5	(6)	2	(14)	30	32	nm	
EVO Payments	28.23	(4)	92	2,385	3,215	13.7	49.2	38.5	52.8	19.9	17.5	5.9	5.4	5.0	5	9	14	27	28	3.5	
Network International	5.30	1	93	2,650	3,015	0.0	25.2	19.6	24.1	17.4	14.9	10.1	8.9	7.8	13	14	na	51	53	na	
EVERTEC	28.11	(7)	89	1,981	2,505	32.5	14.7	13.6	14.1	11.3	10.7	5.4	5.3	5.1	4	5	6	47	47	2.4	
Huifu Payment	0.62	(8)	58	773	624	30.1	16.0	11.5	9.4	6.1	4.5	1.3	0.9	0.7	40	29	47	15	17	0.3	
i3 Verticals	24.30	2	90	311	458	nm	27.5	26.3	17.0	11.5	10.1	1.4	3.4	3.0	19	11	na	29	30	na	
Net 1 Ueps Technologies	3.62	2	34	203	253	nm	nm	6.6	nm	nm	3.9	0.6	0.8	0.8	(44)	6	na	(6)	21	na	
Median		0 %	92 %			35.1 x	25.6 x	22.1 x	23.9 x	16.1 x	14.5 x	5.9 x	5.4 x	5.1 x	13 %	9 %	17 %	36 %	38 %	1.5 x	
Mean		(1)	82			32.8	31.4	24.6	25.5	20.9	16.6	7.6	6.9	5.9	31	15	21	36	38	1.6	
ONLINE FOCUSED PAYMENTS																					
PayPal	\$ 112.80	2 %	98 %	\$ 132,633	\$ 126,783	83.6 x	37.8 x	32.1 x	45.0 x	27.7 x	22.9 x	8.0 x	7.1 x	6.0 x	16 %	18 %	19 %	25 %	26 %	2.0 x	
Shopify	273.50	12	98	31,901	30,008	nm	nm	nm	nm	nm	nm	25.4	19.8	14.9	41	33	36	4	6	na	
Adyen	765.18	(6)	90	23,444	22,054	nm	nm	76.7	nm	75.6	53.9	12.0	40.3	29.7	40	36	38	53	55	na	
Wirecard	156.19	5	70	19,300	17,457	55.4	33.7	24.7	25.0	20.2	15.3	7.1	5.9	4.7	32	25	36	29	31	0.9	
Afterpay	17.59	(6)	89	4,461	4,558	nm	nm	nm	nm	nm	53.0	42.0	20.5	12.6	84	62	61	19	24	na	
Pushpay	3.98	6	89	1,096	1,082	nm	79.9	34.8	nm	53.0	26.3	11.0	6.0	5.0	31	21	na	11	19	na	
SafeCharge	5.38	0	93	835	716	39.3	20.7	17.8	17.3	13.6	11.9	4.1	3.5	3.1	16	14	11	26	26	1.9	
Earthport	0.47	0	74	314	284	nm	nm	nm	nm	nm	nm	6.9	6.8	5.3	4	28	na	(24)	(13)	na	
Boku	1.29	(2)	68	304	275	nm	nm	30.7	nm	29.4	12.7	7.8	5.2	4.0	50	30	na	18	31	na	
Bango	1.31	(7)	52	92	85	nm	nm	16.1	nm	24.6	9.8	10.0	5.3	3.7	89	44	na	22	38	na	
Median		2 %	90 %			55.4 x	35.7 x	32.1 x	25.0 x	27.7 x	24.6 x	11.0 x	7.1 x	6.0 x	32 %	25 %	36 %	25 %	26 %	1.9 x	
Mean		2	90			59.4	43.0	37.2	29.1	38.0	30.5	15.6	14.7	10.9	37	30	34	24	27	1.6	

Source: Capital IQ

Note: nm signifies negative value or value of >99

## Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



GoCardless' \$75.5 million Series E Financing



REPAY's Merger With Thunder Bridge



PPRO's \$50 million in Financing Led by PayPal



Checkout.com's \$230 million Series A Financing



Poynt's \$100 million in Series C Financing



Toast Raises \$250 million in Series E Financing Led by TCV and Tiger Global



FIS Acquires Worldpay for ~\$43 billion



Network International Completes its IPO



Nexi Completes its IPO

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## Leading Advisor in the International Payments / FX Industry








































<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Cambridge</b> Global Payments</p> <p>in its sale to</p> <p><b>FLEETCOR</b></p> <p>for total consideration of</p> <p><b>C \$ 900,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of integrated, B2B cross-border payment services</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to</p> <p><b>OFX</b></p> <p>in its</p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>A \$ 480,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>International payment specialist providing online international payment services for consumer and business clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading independent provider of robust, multi-channel, international B2B payment solutions</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>CVC</b> Capital Partners</p> <p>in its acquisition of</p> <p><b>OANDA</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Global online retail trading platform, currency data, analytics and money transfer company</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Remitly</b></p> <p>in its Series D financing led by</p> <p><b>PayU</b></p> <p>for total consideration of up to</p> <p><b>\$115,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>Currencies Direct</b></p> <p>in its sale to</p> <p><b>Palamon</b> Capital Partners</p> <p><b>CORSAIR CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 310,000,000+</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Travelers</b></p> <p>in its sale of</p> <p><b>Travelers CURRENCY SELECT</b></p> <p>to</p> <p><b>Global Blue</b></p> <p>for total consideration of</p> <p><b>A \$ 65,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>ING</b></p> <p>on its minority investment in</p> <p><b>TransferMate</b> GLOBAL PAYMENTS</p> <p>for total consideration of</p> <p><b>€ 21,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Ireland-based cross-border payments platform</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>AZIMO</b></p> <p>in its Series B financing led by</p> <p><b>frog</b> capital</p> <p>for approximately</p> <p><b>\$ 20,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Global payment processing business providing internet and mobile-based inter-country consumer money transfer services</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Planet PAYMENT</b></p> <p>in its sale to</p> <p><b>FINTRAX GROUP</b></p> <p>a portfolio company of</p> <p><b>euromoney</b></p> <p>for total consideration of approximately</p> <p><b>\$ 250,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of international payment processing and multi-currency processing services</p>

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



## FT Partners' International / Cross-Border Capabilities (Selected Examples)

*FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors*

Target	Buyer / Investor	International Aspect
<b>SIGNICAT</b>	NORDIC CAPITAL	
<b>SEGOVIA</b>	Crown Agents Bank	
<b>GOCARDLESS</b>	ADAMS STREET PARTNERS <b>G/</b>	
<b>nutmeg</b>	 CONVOY康宏	 
<b>stone<sup>co.</sup></b>	 ANT FINANCIAL	 
 DEPOSIT SOLUTIONS	 VITRUVIAN PARTNERS	 
 PPRO	citi VENTURES  PayPal HPE Growth Capital.	
 GPS global processing services	Dunedin	
 moneyfarm	Allianz  endeavor CATALYST  Fondazione di Sardegna	 
<b>ContaAzul</b>	TIGERGLOBAL  endeavor CATALYST	
 PAYVISION Global Card Processing	ING 	
 Cambridge Global Payments	FLEETCOR®	
 Currencies Direct	Palamon  CORSAIR CAPITAL <i>Capital Partners</i>	
 OFX	SILVERLAKE  BainCapital Permira	
 CUSTOM HOUSE	WESTERN UNION	
<b>Lynk</b>	worldpay	

## FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

### Overview of Transaction

- On May 1, 2017, Cambridge Global Payments (“Cambridge” or the “Company”) announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
  - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
  - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

### Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

**C \$900,000,000**



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Focused Exclusively on Financial Technology*

## FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

### Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
  - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
  - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively

### Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**Palamon**  
*Capital Partners*

**CORSAIR CAPITAL**

*for total consideration of*

**\$ 310,000,000+**



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## FT Partners Advises Planet Payment on its Sale to Fintrax Group

### Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
  - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

### Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**FINTRAX**  
GROUP

*a portfolio company of*



*for total consideration of approximately*

**\$ 250,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Remitly on its Series D Financing

### Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
  - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
  - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
  - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

### Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series D financing led by*



*for total consideration of up to*

**\$115,000,000**



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## FT Partners Advises Travelex on the Sale of Travelex Currency Select

### Overview of Transaction

- On March 29, 2016 Travelex Group announced the sale of Travelex Currency Select (“Currency Select” or the “Business”) to Global Blue
- Currency Select is a leading provider of electronic payment transaction processing services including Dynamic Currency Conversion (“DCC”), Multi-Currency Processing (“MCP”) and payment card acceptance
  - Currency Select was a stand-alone subsidiary of Travelex Group
  - Business headquartered in Sydney, Australia
- Global Blue is a leading financial services company, enabling retail transactions between merchants and foreign customers internationally
  - Global Blue is owned by Silver Lake and Partners Group
- The transaction is expected to close in 1Q16

### Significance of Transaction

- Acquisition enables Global Blue to expand its DCC offering and provide partners with an enhanced set of products and services
- Allows Global Blue to expand into 8 new DCC markets across Asia Pacific and the Middle East; adds 50 world-class payment specialists to Global Blue’s business
- Provides Currency Select resources in order to accelerate innovation, serve more customers and extend its global reach

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Travelex Group in this transaction
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the Business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the FX / International Payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale of*



*to*



Global Blue

*for total consideration of*

# A\$ 65,000,000



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## FT Partners Advises CVC Capital Partners on its Acquisition of OANDA

### Overview of Transaction

- On May 2, 2018, the shareholders of OANDA announced a sale of the company to funds managed by CVC Capital Partners
- Founded in 1995, OANDA is a global online retail trading platform, currency data, analytics and money transfer company
  - OANDA combines its award-winning technology and institutional-grade execution across a wide range of asset classes, enabling clients to trade currencies, equity indices, commodities, treasuries and precious metals
- CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets

### Significance of Transaction

- Under the new ownership, OANDA will continue to be led by Chief Executive Officer, Vatsa Narasimha, who was pivotal in the investment from CVC and instrumental in growing the business at a CAGR of over 25% since 2015
- CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to CVC Capital Partners
- This transaction highlights FT Partners' expertise in the Capital Markets Tech space and continued success in providing buy side advisory to top-tier financial sponsors

### Financial Technology Partners LP FTP Securities LLC

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

**CVC**  
Capital Partners

*in its acquisition of*

 **OANDA**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

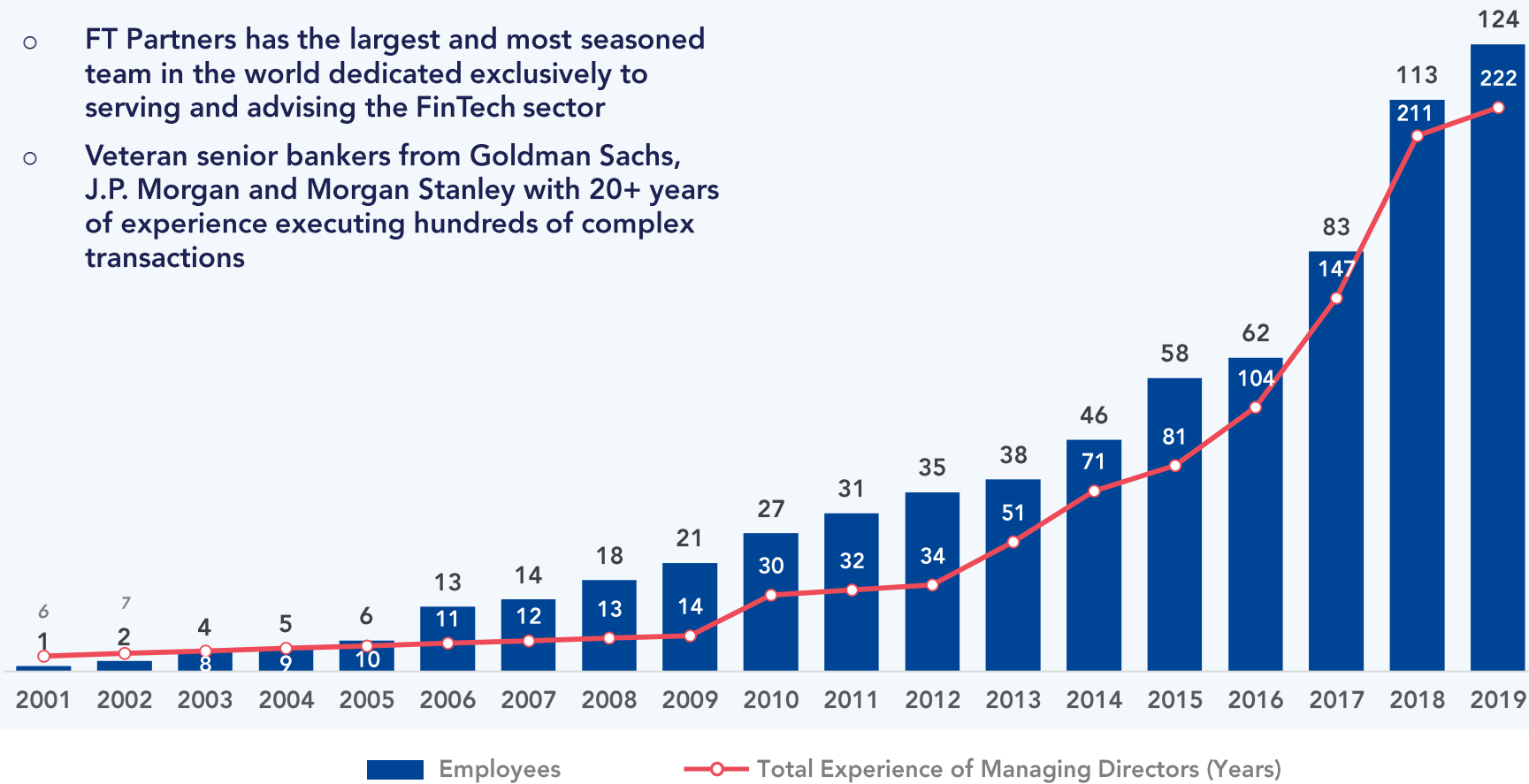
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

## Platform of Choice for Clients and Bankers Alike

- 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
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst at UBS and former Economist at the Federal Reserve Bank</li> </ul>	<b>21</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>