

April 8, 2015

# Financial Technology Partners LP

## FTP Securities LLC

Transaction Profile:



*acquires*



*for \$810,000,000*

*Courtesy of:*



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

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



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# Singtel Acquires Trustwave for \$810 million

## Transaction Summary & Overview


### Transaction Summary

- On April 8, 2015, Trustwave announced that it had entered into an agreement with Singapore Telecommunications Limited (Singtel) to be acquired for \$810 million
  - The proposed acquisition is subject to regulatory approvals, as well as various closing conditions put in place by each party involved
- Post acquisition, Trustwave will operate as a subsidiary of Singtel, keeping its headquarters and management team in Chicago, IL, strengthening its market position in the US and Europe and expanding into the Asia Pacific Region with help from Singtel
- Trustwave provides cloud and managed security services and solutions to enable businesses to better manage their information security and compliance systems
- Singtel is a leading Asian communications company that provides a number of payment technology, communication services and data solutions over wireless, internet and fixed platforms
- The acquisition increases the market reach of Trustwave's managed security services and strengthens and expands Singtel's existing cloud-based information security offerings
- Following the close of the merger, Singtel looks to combine its information and communications tech division with Trustwave's managed security services to provide a more complete offering to its customers
- The managed security services industry is in a prime position for rapid growth due to the relatively recent increase in frequency and complexity of cyber-related attacks; already a \$14 billion industry, it is projected to grow upwards of 75% to \$24 billion over the next three years



**CEO:** Robert McCullen  
**Headquarters:** Chicago, IL  
**Founded:** 1995  
**Employees:** 590

### Previous Equity Financing

Date	Size (\$ mm)	Investor
05/19/04	\$10	

### Commentary

*"This strategic partnership creates an unparalleled opportunity to combine Singtel's robust information and communications solutions with Trustwave's industry-leading security technologies and managed services platform to deliver cutting-edge solutions that will enhance our customer experience."*

- Robert McCullen, President, CEO & Chairman, Trustwave

# Singtel Acquires Trustwave for \$810 million

## Trustwave Solutions by Industry



### Education

- Trustwave's solution ensures that credit card information, Social Security Numbers and intellectual property are safe from hacks and cyber attacks
- Provides solutions such as secure web gateways, web filtering, SSL Certificates and data backup to allow for open access but maintain security



### Health Care

- Solutions work to limit data breaches, which allow for sensitive patient data to be exposed, including Social Security Numbers, fingerprints and patient diagnoses
- Protects a practice's infrastructure, networks and data while also maintaining compliance with industry regulations



### Financial Services

- Although the financial services industry often has security parameters in place, Trustwave augments those systems, providing increased protection from financially motivated hackers, malicious insiders and state-sponsored hackers
- Additionally, all compliance mandates are satisfied automatically



### Public Sector

- Trustwave's solution for the public sector augments government agencies' ability to design and implement risk-based cybersecurity systems, identify standard methods for critical infrastructure and monitor, respond and reduce cybercrime-related incidents



### Payment Services

- Trustwave has experience working within the payments industry and the inherent security metrics needed, as well as card brand and industry mandates, such as the Payment Card Industry Data Security Standard
- E-Commerce and POS solutions ensure that payments are processed smoothly



### Restaurants

- Solutions are designed to ensure that restaurants meet certain compliance standards for card payments, including the Payment Card Industry Data Security Standard
- Trustwave works with restaurants to help protect customer data breaches



### Hotels

- In addition to meeting payment card regulations, Trustwave also helps hotels protect client information
- Additionally, the Company provides security testing, managed firewall services and a Managed Security Information and Event Management solution to protect the hotel's network and critical information



### Retail

- Trustwave helps retailers more efficiently meet compliance standards, improve their data protection efforts and fight off malicious intrusions
- Trustwave takes over the company's compliance and security program, allowing the company to focus completely on its business with peace of mind

# Singtel Acquires Trustwave for \$810 million

## Trustwave Management Team



**Robert** McCullen, Chairman, CEO and President

- Currently serves as Trustwave's CEO, President, and Chairman
- Before Trustwave, he was a co-founder and managing partner of Ambrion, which eventually merged with Trustwave



**Michael** Bartlett, EVP, Global Sales

- Currently is the Executive Vice President of Global Sales and brings over 25 years of sales management experience to Trustwave
- Prior to joining Trustwave, he was Vice President of Worldwide Sales for the CascadeBusiness Unit of Riverbed Technology



**John** Amaral, SVP, Product Management

- He is the Senior Vice President of Product Management and has over 20 years of product development experience
- He joined Trustwave after it acquired Vericept, a provider of data loss prevention, where he was CTO



**Steve** Kelly, SVP, Product and Corporate Marketing

- Mr. Kelly currently serves as Senior Vice President of Product and Corporate Marketing
- Prior to Trustwave, he worked at a number of firms in the information security industry



**James** Kunkel, EVP, Corporate Development

- He is the Company's Executive Vice President of Corporate Development
- Before joining Trustwave, he held positions in several leading payment processing companies



# Singtel Acquires Trustwave for \$810 million

## Singtel Overview



**CEO:** Sock Koong Chua

**Headquarters:** Singapore, Singapore

**Founded:** 1879

**Employees:** 23,279

**Market Cap:** \$50.8 bn

**Revenue:** \$12.4 bn

### Company Overview

- Singapore Telecommunications Group (Singtel) provides telecommunication services in the areas of mobile phone, ISP, IPTV, and fixed telephone line
- The Company's mobile division provides mobile devices and plans as well as applications and services for mobile devices in the areas of e-commerce, social and more
- The Company's broadband services division provides wireless, broadband and TV packages to the consumer and corporate markets
- Singtel's network system provides connections to and from Singapore to over 100 countries and the Company is a major investor in many of the world's submarine cable and satellite network systems

### Acquisition History

Date	Size (\$ mm)	Company
09/19/12	\$26.5	 Pixable
07/26/12	9.4	
03/05/12	312.0	 [a·mo·bee]
11/04/11	258.6	 AIS
06/28/07	758.0	 WARID TELECOM
06/02/05	118.0	Pacific Bangladesh Telecom
05/20/00	252.0	 bharti
01/16/95	33.0	Yorkshire Cable Communications



# Overview of FT Partners

## Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p> <p><b>MOELIS CAPITAL PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p> <p><b>IPREO</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as financial advisor to</i></p>  <p><i>in its Series D financing, including investment from</i></p> <p><b>QUESTMARK PARTNERS</b> <b>BBVA</b> <b>edbi</b></p> <p><i>for total consideration of approximately</i></p> <p><b>\$ 40,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its 80% majority sale to</i></p> <p><b>HEARST corporation</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>a portfolio company of</i></p> <p><b>Triton Pacific Capital Partners, LLC</b></p> <p><i>in its sale to</i></p> <p><b>MISYS</b></p> <p><i>a portfolio company of</i></p> <p><b>Vista Equity Partners</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its debt financing led by</i></p> <p><b>WILSON CAPITAL FINANCIAL</b></p> <p><i>totaling approximately</i></p> <p><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its acquisition of</i></p> <p><b>iPay Technologies</b></p> <p><i>for total consideration of approximately</i></p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p>  <p><i>in its cash sale to</i></p> <p><b>vantiv</b></p> <p><i>for total consideration of approximately</i></p> <p><b>\$1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its minority investment led by</i></p> <p><b>ACCEL PARTNERS</b></p> <p><i>For total consideration of approximately</i></p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p> <p><b>WESTERN UNION</b></p> <p><i>For total cash consideration of approximately</i></p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its agreement of financing with</i></p> <p><b>BOATHOUSE CAPITAL</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p> <p><b>citi</b></p> <p><i>for cash and stock consideration of approximately</i></p> <p><b>\$ 700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its cash sale to</i></p> <p><b>wex</b></p> <p><i>for total consideration of approximately</i></p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its</i></p> <p><b>\$138,000,000</b></p> <p><b>Initial Public Offering</b></p> <p><i>valuing the equity of approximately</i></p> <p><b>\$ 1,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p> <p><b>ZYWAVE</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p> <p><b>The Royal Bank of Scotland</b></p> <p><i>for cash consideration of approximately</i></p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its</i></p> <p><b>\$93,000,000</b></p> <p><b>Initial Public Offering</b></p> <p><i>valuing the equity of approximately</i></p> <p><b>\$ 465,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its</i></p> <p><b>\$177,000,000</b></p> <p><b>Initial Public Offering</b></p> <p><i>valuing the equity of approximately</i></p> <p><b>\$ 650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its sale to</i></p> <p><b>sage</b></p> <p><i>for cash consideration of approximately</i></p> <p><b>\$ 325,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its recapitalization by</i></p> <p><b>NMC</b></p> <p><b>NEW MOUNTAIN CAPITAL LLC</b></p> <p><i>valued at approximately</i></p> <p><b>\$ 1,300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p>  <p><i>in its recapitalization by</i></p> <p><b>BainCapital</b> <b>BainCapital Ventures</b></p> <p><i>of approximately</i></p> <p><b>\$ 238,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p><i>The Only Investment Bank Focused Exclusively on Financial Technology</i></p>

# Overview of FT Partners

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

*FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition*



M&A Advisor Awards

- |      |  |
|------|--|
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |



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



Middle Market Financing Awards

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