

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 11, 2018



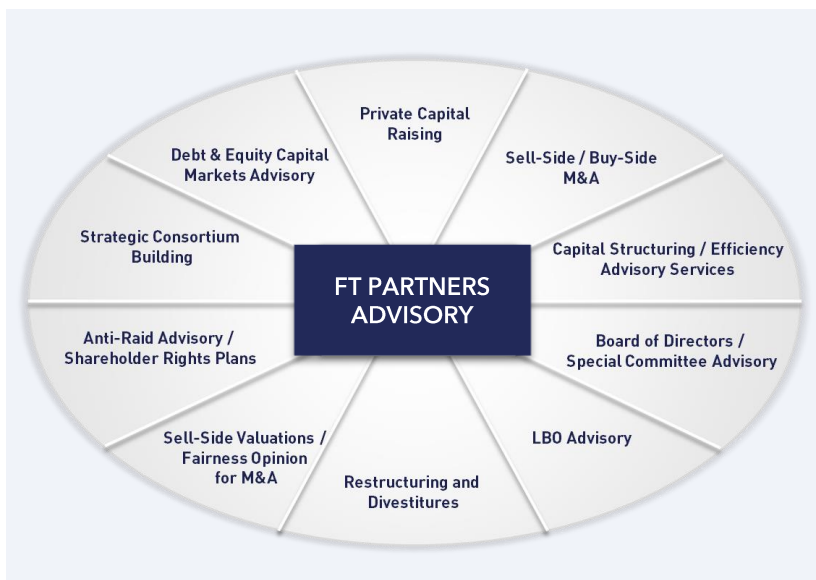
**SIA Acquires First Data's Card Processing
Businesses in Central and Southeastern Europe for
Approximately €375 million**

First Data®

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



Ranked #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Transaction Summary

Transaction Summary

- On May 24, 2018, Italy-based SIA announced that it has entered into an agreement to acquire the card processing businesses in Central and Southeastern Europe from First Data (NYSE: FDC) for **€375 million** (~\$442 million)
 - In 2017, these businesses generated a combined revenue of approximately **€100 million** for First Data
- The acquisition provides card processing, card production, call center and back-office services, including **13.3 million** payment cards, **1.4 billion** transactions, in addition to management of POS terminals and ATMs
 - The First Data businesses are primarily located in **7 countries**: Greece, Croatia, Czech Republic, Hungary, Romania, Serbia, and Slovakia
 - The agreement also includes the transfer of about **1,400** First Data employees to SIA
- First Data remains committed to the European issuer processing business, maintaining its focus on serving its client base, primarily with its VisionPLUS platform
- The acquisition is expected to close in Q3 2018

Transaction Commentary

"This acquisition is in line with our strategy to become the leading European independent digital payments platform. SIA is further strengthening its position in the e-payments international market, increasing its market shares in e-money high-growth countries"



Massimo Arrighetti
CEO



"This transaction aligns with our focus on portfolio management. While these are solid businesses, aspects of their operations are no longer core to our strategy, and this sale allows us to deploy the proceeds to create value in line with our capital allocation priorities,"

"We believe we have found an excellent partner for this transaction as SIA's integrated payment infrastructure and service offerings and presence across Europe make it the perfect home for these businesses and puts our former customers in capable hands."



Frank Bisignano
Chairman, CEO



First Data Overview

Company Overview

First Data®

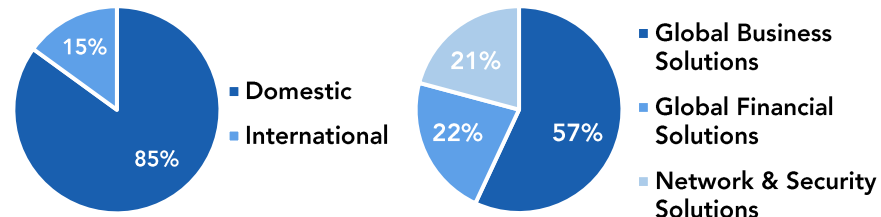
CEO: Frank Bisignano
Headquarters: Atlanta, GA
Founded: 1989

- First Data is a global leader in commerce-enabling technology and solutions
- The Company provides solutions for small businesses, large merchants, global and national financial institutions, community financial institutions, government and other industries
 - Other industries include healthcare provider and payer solutions, gambling and gaming solutions, education solutions and financial analyst solutions
- First Data serves approximately six million business locations and 4,000 financial institutions in more than 100 countries around the world
- The Company processes more than 3,000 transactions per second and \$2.4 trillion per year
- In 2007, First Data was acquired by Kohlberg Kravis Roberts & Co. becoming a privately held corporation; the Company then went public again in October 2015, in one of the largest U.S. FinTech IPOs ever

First Data (NYSE: FDC) Stock Chart



Revenue Breakdown



First Data's Other Recent Divestitures / Sales

Announce Date	Amount (in mm)	M&A Target	Buyer
08/10/17	na	First Data Resources South Africa	Bidvest Bank
07/25/17	\$85	First Data Lietuva Uab and First Data EESTI OU	Worldline
10/03/16	42	First Data, Australian Retail ATM and Managed Services	DCPayments

SIA Acquires First Data's Card Processing Businesses

FT PARTNERS RESEARCH

First Data

SIA Overview

Company Overview

CEO: Massimo Arrighetti
Headquarters: Milan, Italy
Founded: 1977
Employees: 2,048



- SIA is a European leader in the design, creation, and management of technology infrastructures and services for Financial Institutions, Central Banks, Corporates, and the Public Sector, in the areas of payments, cards, network services, and capital markets
- In 2017, SIA managed 13.1 billion clearing transactions, 6.1 billion card transactions, 3.3 billion payments, and 56.2 billion financial transactions
- The Group is made up of eight companies: Parent company - SIA, the Italian companies Emmecom (innovative network applications), P4cards (card processing), SIAPay (advanced collection and payment services) and Ubiq (innovative technology solutions for marketing), Perago in South Africa, PforCards in Austria, and SIA Central Europe in Hungary
- The Group, which currently has over 2,000 employees, closed 2017 with revenues of €567.2 million

Solutions



Cards

- Issuing
- Acquiring
- Mobile Payments & eCommerce



Multichannel Services

- E-voucher
- Top-ups
- Payment of utility bills, Giro Slips, and Levies
- Healthcare Services



Capital Markets

- Primary Markets
- Trading / Post Trading
- Compliance & Surveillance



Network Services

- Connectivity Services
- Messaging Services
- Merchant Connectivity Services



Payment Systems

- Treasury
- Operation Processing
- Access to Clearing
- Settlement
- Large Databases Management



Document Management

- E-invoicing
- Digital Preservation



Physical Security

SIA Financials / Metrics – Before and After Acquisition

	2017	2017 Pro Forma	% Change
Revenue (EUR in mm)	€567.2	€672.7	18.6%
Turnover from outside of Italy	20%	33%	91%
Card Transactions (billion)	6.1	7.5	22.9%
Cards Managed (million)	73	86.3	18.2%
ATM Terminals (thousand)	11.6	18.1	56%
POS Terminals (thousand)	285.6	593.6	107.8%

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen IPO Profile



Cayan's \$1.05 billion Sale to TSYS



CardConnect's \$750 million to First Data



Remitly's \$115 million Financing Led By PayU



YapStone's \$71 million Series C Financing



EVO Payments Files for its IPO



PayPal Acquires iZettle for \$2.2 billion



Circle Raises \$110 million in Series E Financing

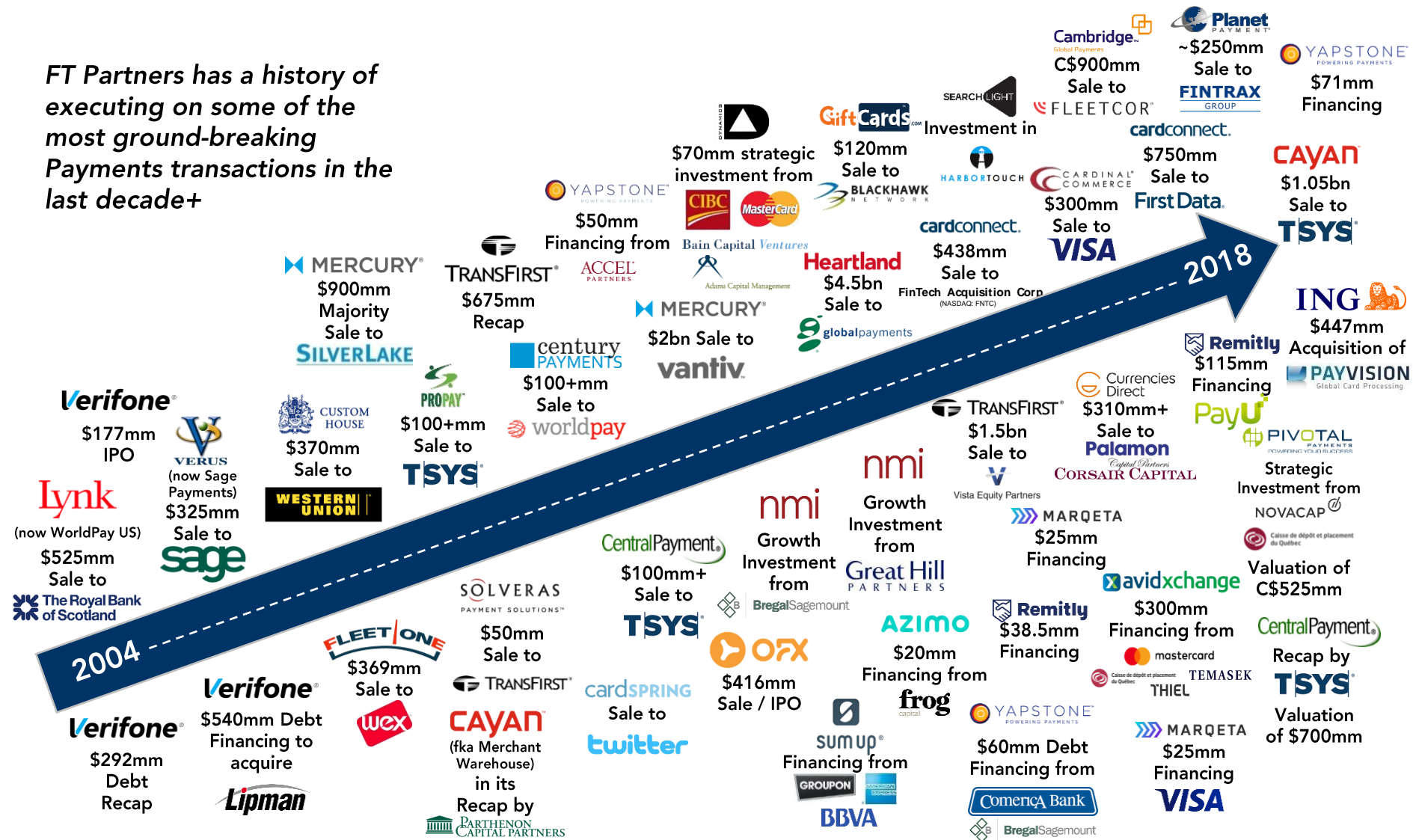


Worldline Acquires SIX Payment Services

[VIEW MORE FT PARTNERS RESEARCH](#)

FT PARTNERS RESEARCH

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



Ground-Breaking Payments Transactions Pioneered by FT Partners

Financial Technology Partners LP
FTP Securities LLC

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

FINANCIAL
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The Only Investment Bank
Focused Exclusively on Financial Technology

Landmark transaction
following successful sale
of CardConnect to a
SPAC only a year earlier

Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

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The Only Investment Bank
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Largest U.S. strategic
merchant acquiring
acquisition in over the
last decade

Financial Technology Partners LP
FTP Securities LLC

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

MARQETA

in its minority financing led by

VISA

with participation from

COMMERZ VENTURES 83NORTH 宜信
EV COMMERCIAL VENTURES CREDITONE

for total consideration of

\$ 25,000,000

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The Only Investment Bank
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Significant capital raise
for next gen processor
serving commerce
startups and disruptors

Financial Technology Partners LP
FTP Securities LLC

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

sum up®

in its financing, including investment from

GROUPON **AMERICAN EXPRESS**

BBVA

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The Only Investment Bank
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Groundbreaking
strategic round for early
stage European
payments company

Financial Technology Partners LP
FTP Securities LLC

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

cardsPRING

in its sale to

twitter

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First sale of a payments
company to an
established social media
company

Financial Technology Partners LP
FTP Securities LLC

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

**CUSTOM
HOUSE**

in its sale to

**WESTERN
UNION**

for total cash consideration of approximately

\$ 370,000,000

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First sale of an "International
Payments Specialist" to a pure-
play consumer remittance
provider

Financial Technology Partners LP
FTP Securities LLC

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

CAYAN

in its 100% cash sale to

TSYS

for total consideration of approximately

\$1,050,000,000

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The Only Investment Bank
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Highly successful outcome
following long-term advisory
relationship through initial
recap, rebranding and
multiple acquisitions

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY

in its approximately 60% Growth

in its sale to

SILVERLAKE

for a value up to

\$ 900,000,000

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The Only Investment Bank
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First large-scale
transaction for an
integrated merchant
acquirer

Financial Technology Partners LP
FTP Securities LLC

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

VERUS

in its sale to

sage

for cash consideration of approximately

\$ 325,000,000

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The Only Investment Bank
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First sale of a U.S.
merchant acquirer to an
international software
company; became Sage
Payments

Financial Technology Partners LP
FTP Securities LLC

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

Lynk

in its sale to

**The Royal Bank
of Scotland**

for cash consideration of approximately

\$ 525,000,000

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PARTNERS

The Only Investment Bank
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First sale of a U.S.
merchant acquirer to a
large international
financial institution;
became Worldpay U.S.

















FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 GreenSky™	\$1,010,000,000
 MERCURY®	420,000,000+
 GreenSky™	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade™ protection plans	238,000,000
 GreenSky™	200,000,000
 YAPSTONE™ POWERING PAYMENTS	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 CHROMERIVER	100,000,000
 credit karma™	85,000,000

Selected Prominent Investors in FT Partners Led Rounds



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

FT Partners Advises ING on its Acquisition of Payvision

Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
 - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
 - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable outcome for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



at a total valuation of approximately

€360,000,000
(\$447,000,000)



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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 Central Payment on its Sale of its Remaining Stake to TSYS

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

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*is pleased to announce its exclusive role as
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in the sale of its remaining stake to



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

Financial Technology Partners LP FTP Securities LLC

*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 Heartland Payment Systems on its \$4,500,000,000 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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FT Partners Advises Payworks on its Financing

Overview of Transaction

- On January 31, 2018, Payworks closed a \$14.5 million Series B capital raise
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of Point of Sale payment technology
 - Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- CommerzVentures is the corporate venture capital fund of Commerzbank Group, that invests in early- and growth-stage companies in the financial services and insurance sectors
- Visa is an American global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

Significance of Transaction

- The additional capital will drive global growth and scale with focus on R&D and Product teams
- Expanding across offices in Munich, New York, London and Barcelona will enable the company to fulfill the growing demand for its solution amongst its global client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a positive result for the Company

Financial Technology Partners LP FTP Securities LLC

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



in its Series B financing with participation from

COMMERZ VENTURES 

&

VISA


for total consideration of

\$14,500,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results

	2018	<ul style="list-style-type: none"> 2018 Top Investment Bank in FinTech
 Institutional Investor Annual Ranking	2017 2015 - 2016 2006 - 2008	<ul style="list-style-type: none"> Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"
 The Information	2016	<ul style="list-style-type: none"> Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"
 M&A Advisor Awards	2015 - 2017 2010 - 2014 2004 - 2007	<ul style="list-style-type: none"> Investment Banker of the Year – 2017 Investment Banking Firm of the Year – 2016 Cross Border Deal of the Year - 2016 Dealmaker of the Year – 2015 Technology Deal of the Year – 2015 Equity Financing Deal of the Year - 2014 Professional Services Deal of the Year, Above \$100 mm – 2014 Dealmaker of the Year – 2012 Professional Services Deal of the Year, Above \$100 mm – 2012 Boutique Investment Bank of the Year – 2011 Deal of the Decade – 2011 Upper Middle Market Deal of the Year, Above \$500 mm – 2010 IT Services Deal of the Year, Below \$500 mm – 2010 Cross-Border Deal of the Year, Below \$500 mm – 2010 Dealmaker of the Year – Steve McLaughlin – 2007 Business to Business Services Deal of the Year - 2007 Computer and Information Technology Deal of the Year, Above \$100 mm – 2007 Financial Services Deal of the Year, Above \$100 mm – 2007 Investment Bank of the Year – 2004
 Middle Market Financing Awards	2006 - 2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008 Information Technology Deal of the Year – 2008 Financial Services Deal of the Year – 2008 Financing Professional of the Year – Steve McLaughlin – 2006

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12