

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 22, 2020



## Nuvei Raises \$700 million in its IPO (TSX:NVEI)

## 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

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- On September 17, 2020, Nuvei raised \$700 million in its IPO
  - The Company priced the offering at \$26 per share, above the initial filing range of \$20-22 per share, valuing the Company at approximately \$3.3 billion
  - The Company's stock soared roughly 31% on its first day of trading and closed at \$34.14, valuing the company at approximately \$4.3 billion
- Nuvei listed its stock on the Toronto Stock Exchange under the ticker NVEI
  - The Company plans to use net proceeds from the offering to repay debt
  - Nuvei's IPO is the largest Canadian technology IPO in the history of the TSX
- Nuvei completed a \$270 million equity financing deal in December from its existing shareholders, Canadian private equity firm Novacap and Caisse de dépôt et placement du Québec, one of the largest Canadian institutional investors
  - The deal valued the Company at \$2 billion and enabled Nuvei to accelerate its growth

# Nuvei Raises \$700 million in its IPO

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## IPO Overview

### Key IPO Statistics

CEO:	Philip Fayer
Headquarters:	Montreal, Canada
Founded:	2003
Employees:	765
<hr/>	
Prospectus File Date:	September 1, 2020
Ticker:	TSX:NVEI
Proceeds:	\$625 million (including \$75 million Secondary Offering) <sup>(1)</sup>
Shares:	26,923,077
Filing Range	\$20.00 – \$22.00
Listing Date:	September 17, 2020
Offer Price:	\$26.00

### Use of Proceeds

Nuvei intends to use the net proceeds to deleverage the Company's financial position by repaying term loans under the First Lien Credit Facilities and Second Lien Credit Facility and repaying indebtedness outstanding under its revolving credit facility.

Source: Company website, prospectus

(1) Excluding greenshoe

The Stock Exchange of  
Toronto Limited

Application Proof of

Nuvei Corp.



Philip Fayer  
Chief Executive Officer  
1100 René-Lévesque Blvd W,  
Montreal, Quebec H3B 4N4  
Canada

# Nuvei Raises \$700 million in its IPO

## Nuvei Overview

### Company Overview



**CEO:** Philip Fayer  
**Headquarters:** Montreal, Canada  
**Founded:** 2003

- Nuvei is a global provider of payment technology solutions to merchants and partners in North America, Europe, Asia Pacific and Latin America
- The Company's proprietary technology platform provides a single point of connectivity for in-app, eCommerce, in-store and mobile payments
- The Company has 450+ local and alternative payment methods, 150+ currencies and connections to 200+ global acquiring partners
- Nuvei serves industries such as Financial Services, Social Gaming, Digital Media, Online Marketplaces, Regulated Gaming and Travel

### Key Metrics

200	50,000	800+
Global Markets	Customers	Employees
450	150	\$35 billion
Payment Methods	Currencies	Annual Total Volume

### Solutions Overview

#### Nuvei's Fully Integrated Payments Engine



##### Global Gateway

- ✓ Gateway
- ✓ Global Tokenization
- ✓ Smart Routing Tool



##### Payout

- ✓ Payout
- ✓ Instant Disbursement



##### Risk Management & Compliance

- ✓ Identity Manager
- ✓ Fraud Management Tools
- ✓ Smart 3Ds
- ✓ Chargeback Management



##### Acquiring & APMs

- ✓ Front-End Processing
- ✓ Alternative Payment Methods
- ✓ PayLink
- ✓ Back-End Processing



##### Currency Management

- ✓ Multi-Currency Pricing
- ✓ Dynamic Currency Conversion



##### Other Value-Added Services

- ✓ Recurring Billing Tools
- ✓ Decline Recovery
- ✓ Split Funding
- ✓ Reconciliation Manager

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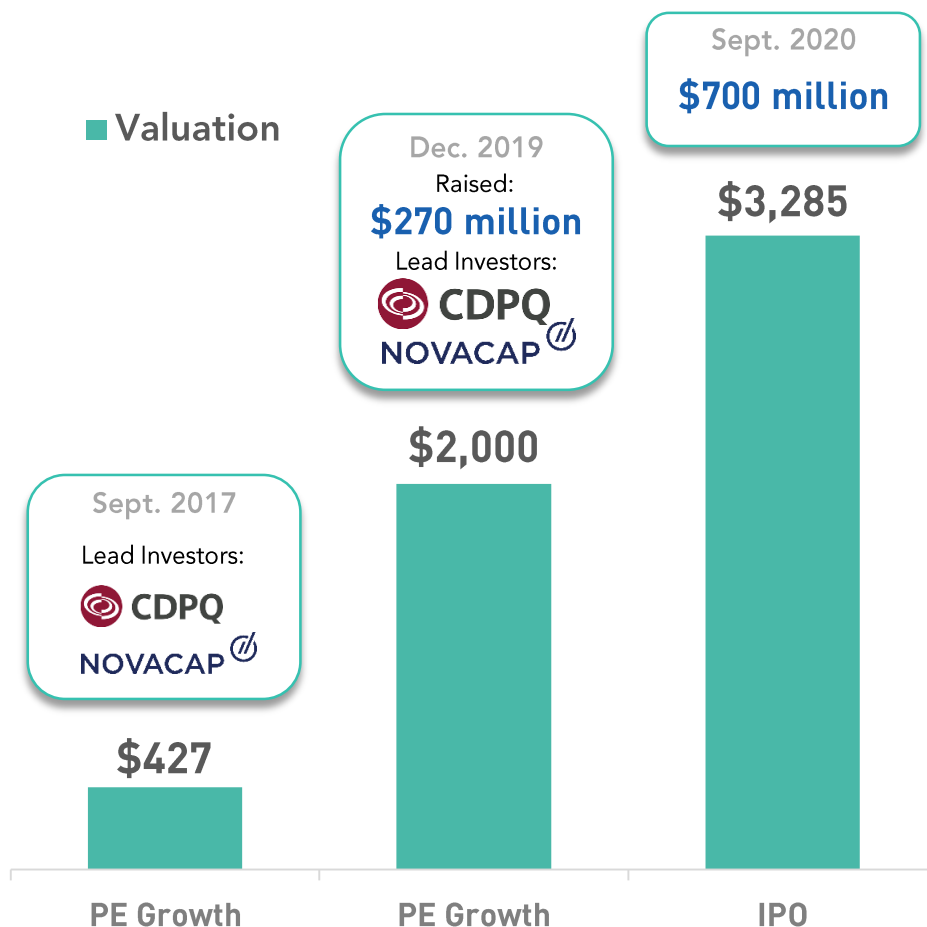
**nuvei**

## Selected Transaction History

### Nuvei's Post-Money Valuation History

(\$ in million)

#### Valuation



### Nuvei's Selected Recent FinTech Acquisitions

Country	Company	Amount (\$ mm)	Date
		NA	May 2020*
		\$889	August 2019
		NA	March 2014
		NA	January 2010
		12	March 2009

\*Expected to close in the second half of 2020

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook

(1) Converted from EUR, 1 EUR = 1.18 USD

## Management Team

### Philip Fayer

Chief Executive Officer



- Philip Fayer founded Nuvei, then called Pivotal Payments, in 2003 to make payment processing more accessible to small and mid-sized businesses
- Philip Fayer was named one of Canada's Top 40 Under 40 for 2009 and received the Ernst & Young award for Emerging Business in 2003

### David Schwartz

Chief Financial Officer



- David Schwartz joined Nuvei in 2018 to serve as Chief Financial Officer
- Prior to Nuvei, David held multiple CFO positions, first at Optimal Payments, then TouchTunes Music Corporation, then Aldo Group until 2018
- Before that, he served as a Director of M&A at BCE Emergis and Manager of Financial Advisory services at PWC

### Mark Pyke

President, North America



- Mark Pyke is responsible for Nuvei's revenue, product and M&A activities in North America
- Prior to joining Nuvei in 2018, Mark held multiple President positions at Strategic Consulting, TSYS, Payments Acquisitions Management and Bank of America Merchant Services
- Mark graduated from Northeastern University with a BSBA in Finance Accounting and received his MBA from the University of Michigan

### Yuval Ziv

Managing Director, Digital Payments



- Yuval Ziv currently services as Managing Director of Digital Payments in the Bulgaria office
- Prior to his current role, Yuval served as the Managing Director of Global Acquiring, COO, VP of Business Development at Nuvei
- Before Nuvei, Yuval was the VP of Operations & Business Development at Gate2shop

### Keith Birdsong

Chief Technology Officer



- Keith Birdsong has served as Nuvei's Chief Technology Officer for the last 10 years
- Prior to joining Nuvei, Keith held roles at United American Insurance, KLJC and Heartland Payment Systems
- Keith started his career at EDS, where he developed his skills as a Systems Engineer

### Phil Atherton

Global Compliance Officer



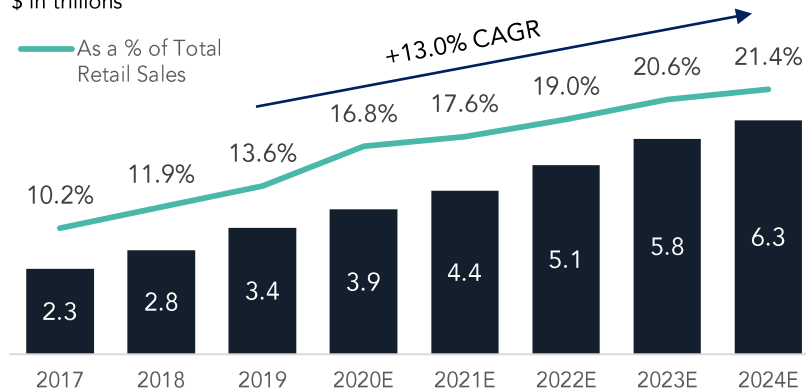
- Phil Atherton serves as the Global Compliance Officer at Nuvei
- Prior to his current role, Phil served as the Chief Risk Officer
- Before joining Nuvei in 2016, Phil was the Payments Networks Director at Barclaycard, the Head of Scheme Compliance & Management at WorldPay and the Head of Compliance & Scheme Management at RBS Worldpay

## Market Opportunity

### I. Accelerated Growth in Mobile Commerce and eCommerce

- The global mobile commerce and eCommerce market is expected to increase from \$3.4 trillion in 2019 to \$6.3 trillion in 2024, representing a CAGR of ~13% <sup>(1)</sup>

Global Online Retail Sales <sup>(1)</sup>  
\$ in trillions



### II. Dominance of Online Marketplaces and the Globalization of Commerce

- Sales on marketplace websites accounted for 57% of global online sales in 2019
- The top 100 online marketplaces, including Amazon, eBay and Alibaba, among others, accounted for approximately \$2.0 trillion in sales globally
- Nuvei is one of the only payment providers with an end-to-end suite of solutions for online marketplaces that includes global payout, split funding and currency management

### III. Multiple Catalysts of Growth in Regulated Online Gaming and Other Regulated Verticals

- The growth in regulated online gaming is accelerating due to the ongoing shift away from brick and mortar casinos and betting shops towards online and mobile platforms
- According to Grand View Research, the regulated online gaming market is expected to grow at a CAGR of 15.8% from 2020 to exceed \$173 billion by 2027
- Payment technology providers who can address the evolving needs of merchants in these verticals and serve merchants that are planning to expand into the U.S. and other new markets, are well positioned to continue to win market share

### IV. Global Expansion of the Social Gaming Market

- The global social gaming market is large and growing, and is expected to generate ~\$159 billion in revenue in 2020, representing a 9.3% increase compared to 2019, according to Newzoo's Global Games Market Report
- According to Newzoo, by the end of 2020, there are expected to be 2.7 billion players across the globe, an increase of 135 million players compared to 2019
- Nuvei's expertise in the social gaming vertical and its ability to seamlessly and securely process in-app purchases, global ticket sales and membership fees and other related transactions can attract more software, game developers and other related merchants to its platform

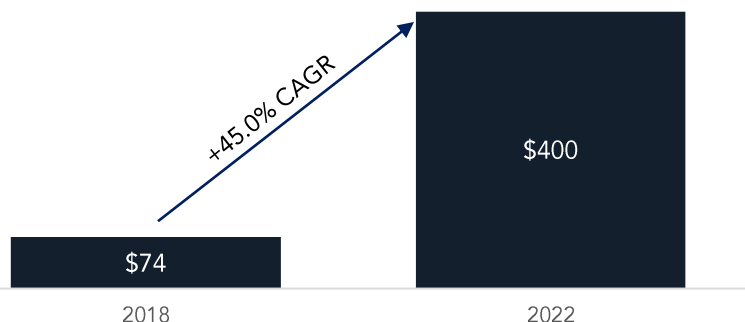


## Market Opportunity (cont.)

### V. Rise of Alternative Payment Methods

- New technology developments are resulting in a proliferation of alternative payment methods (APMs) that are transforming the customer experience
- New APMs, including e-Wallets such as Apple Pay, Google Pay, WeChat Pay, Alipay and Paytm, and functionalities such as NFC, QR codes and zero- or one-click checkouts, are fueling global commerce today
- A 2018 report from McKinsey estimated that in-person use of digital wallets in the United States will increase at a 45% compound annual growth rate to reach \$400 billion in annual flows by 2022
- Nuvei's omnichannel technology platform, which provides access to 450 APMs, enables merchants to capitalize on these emerging commerce opportunities

Annual Transactions by Digital Wallets  
\$ in billions



### VI. Increasing Demand for Integrated Payments Solutions

- The software-as-a-service ("SaaS") delivery model has led to lower cost and easier access to complex technology solutions, including payment solutions, for businesses of varying forms and sizes
- At the same time, the proliferation of APIs has enabled integration between platforms offering payments and broader software offerings
- Businesses can now rely on a single integrated solution to manage various stages of the transaction cycle and back-end operations

### VI. Continued Consolidation in the Payments Industry

- Benefits of scale have led to an increasing level of M&A activity in the electronic payments industry, involving both small and large-scale payments technology providers
- Strategic, financial and non-traditional buyers have been active in the payments sector, targeting businesses that provide access to new verticals and markets, expand distribution and add new solutions and capabilities
- Nuvei has a successful record of identifying, executing and integrating acquisitions, and intends to continue to pursue acquisitions through a highly disciplined approach

Competitive Strengths



## Growth Strategies



### Grow with Existing Merchants in High Growth Verticals

Nuvei intends to grow alongside existing merchants and expect to benefit from sales growth and strong retention within selected high-growth end-markets, including regulated online gaming / sports betting, regulated FX trading, social gaming and online marketplaces. Nuvei merchants will adopt more solutions from the Native Commerce Platform as they enter into new markets and expand across emerging commerce channels. This provides Nuvei with significant cross-selling opportunities and should allow the Company to win more wallet share.



### Win New Merchants in Existing and New Geographies

Nuvei has significant experience in serving SMBs in North America and large enterprises in Europe. The Company intends to capture more market share in these merchant segments, as well as broaden its merchant base to include SMBs in Europe and large enterprises that have a presence in multiple markets.



### Accelerate Pace of Product Innovation

Nuvei plans to maintain its position as a leading provider of global payments solutions by offering innovative and comprehensive technology-driven solutions to its merchants.



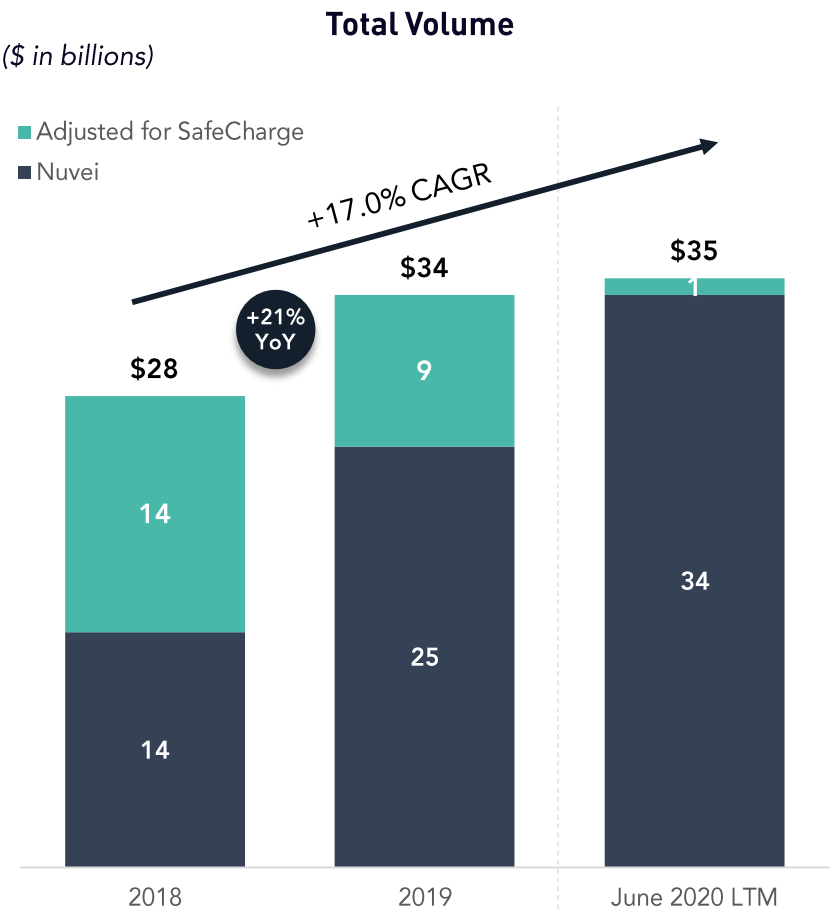
### Pursue Strategic Acquisitions

Nuvei has an established track record of successfully identifying, acquiring and integrating highly complementary businesses through a highly disciplined approach. The Company intends to target businesses that enhance its existing solutions, increase its presence within existing markets and verticals, add new resources and capabilities, grant the Company access to new markets and verticals, and expand its global direct and indirect distribution.

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## Key Metrics

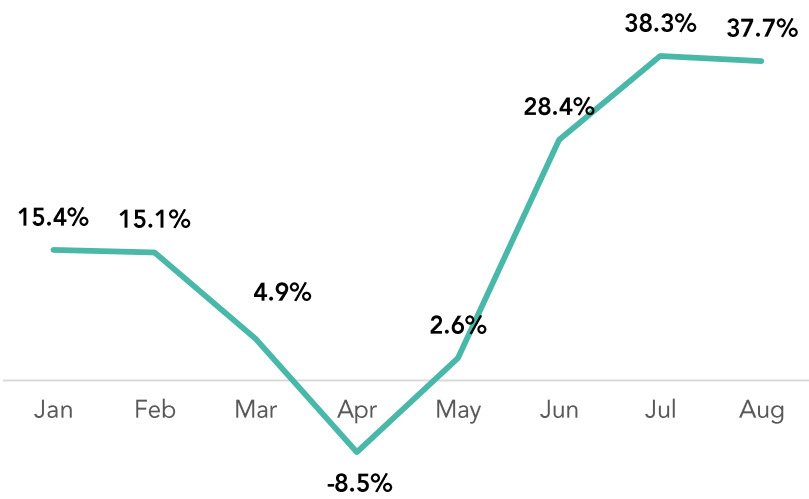


**Mobile + eCommerce transactions account for 71% of the \$35 bn LTM total transaction volume**

### Impact of COVID-19:

As a result of the COVID-19 pandemic and its impact on many of Nuvei's customers, the Company's year-over-year volume growth slowed in March 2020. However, the Total Volume growth recovered in June 2020 and stabilized at a rate well above the prior year's YoY growth.

### YoY Change in Total Volume (Jan 2020 – Jul 2020) <sup>(1)</sup>



Source: Company prospectus

(1) Comparative period presented on a combined basis including SafeCharge as if the SafeCharge Transaction has occurred at the beginning of the period.

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## Financial Overview

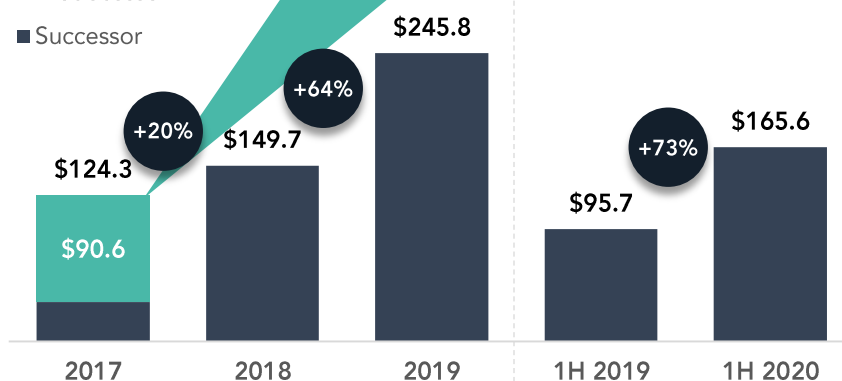
### Revenue

(\$ in millions)

■ Predecessor

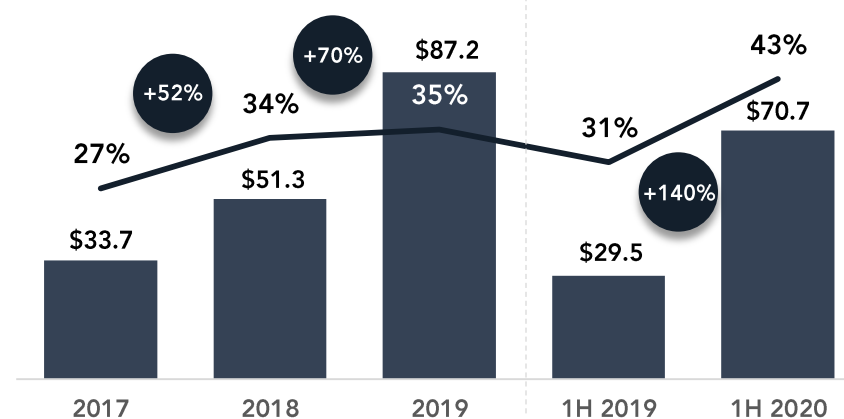
■ Successor

Nuvei acquired 100% of its Predecessor, Pivotal Payments, on September 21<sup>st</sup>, 2017



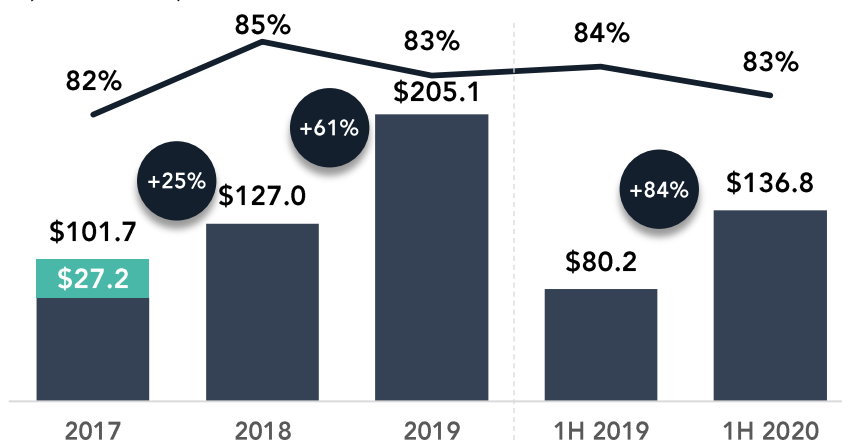
### Adjusted EBITDA / % Margin <sup>(1)</sup>

(\$ in millions)



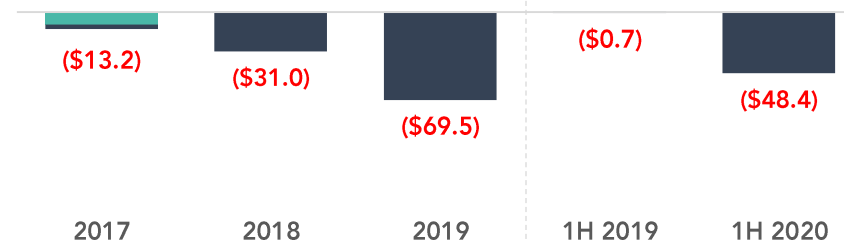
### Gross Profit / % Margin

(\$ in millions)



### Net Loss

(\$ in millions)



Source: Company prospectus; Fiscal year ends on December 31

(1) Adjusted EBITDA is defined as net loss before finance costs, finance income, income taxes, depreciation and amortization, acquisition, integration and severance costs, share-based compensation expense, gain / loss on foreign exchange, settlement costs related to legal proceedings and other various costs.

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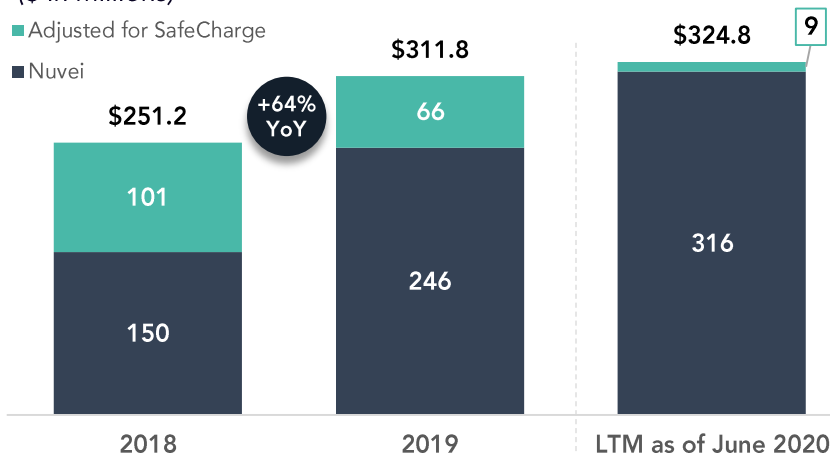
## Pro Forma Financial Overview

### Pro Forma Adjusted Revenue <sup>(1)</sup>

(\$ in millions)

■ Adjusted for SafeCharge

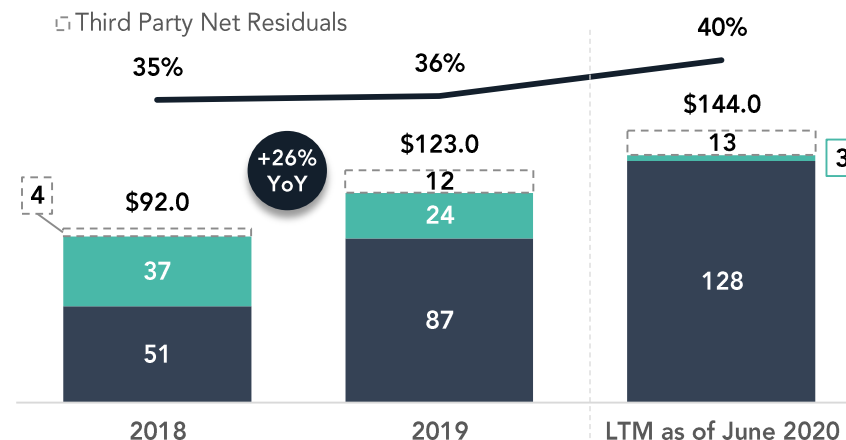
■ Nuvei



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

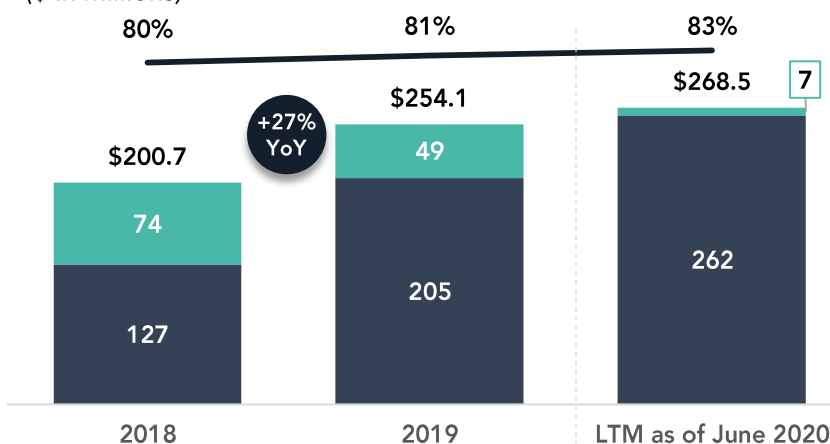
(\$ in millions)

□ Third Party Net Residuals



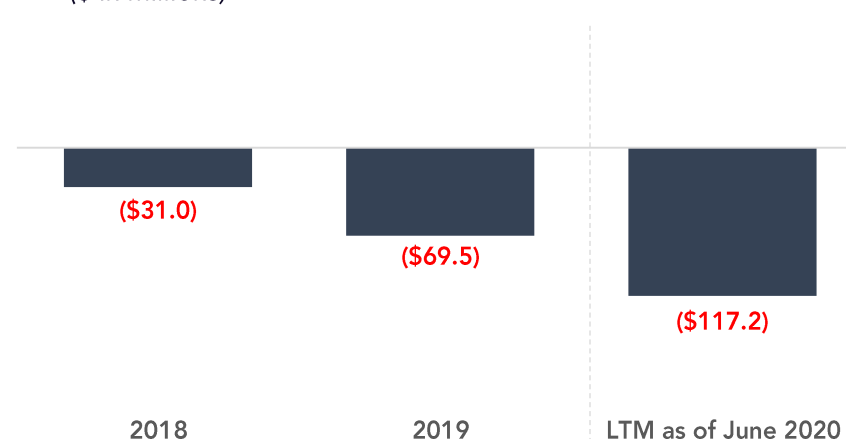
### Pro Forma Gross Profit / % Margin <sup>(1)</sup>

(\$ in millions)



### Net Loss

(\$ in millions)



Source: Company prospectus; Fiscal year ends on December 31

(1) Pro Forma Transaction Adjusted metrics are shown on a combined basis, including the Company's 2019 acquisition of SafeCharge as if it had occurred at the beginning of each period.

(2) Margin figures exclude Third Party Net Residuals. Pro Forma Transaction Adjusted EBITDA is a non-IFRS measure.

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## Publicly Traded Comparables

Company Name	Price 09/17/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G CY 20E			
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS		EBITDA		
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT		CY 20E	CY 21E	
PAYMENT NETWORKS																					
Visa	\$ 205.27	(4)%	94 %	\$ 437,960	\$ 448,083	49.9 x	41.6 x	33.4 x	29.0 x	30.9 x	25.7 x	19.6 x	20.8 x	18.0 x	(9)%	16 %	14 %	67 %	70 %	2.9 x	
Mastercard	339.43	(5)	92	342,030	343,079	62.5	50.8	39.0	35.8	38.5	30.3	21.1	21.9	18.4	(7)	19	18	57	61	2.7	
Median		(4)%	93 %			46.2 x	36.2 x	32.4 x	34.7 x	28.0 x	20.4 x	21.4 x	18.2 x	(8)%	17 %	16 %	62 %	65 %	2.8 x		
Mean		(4)	93			46.2	36.2	32.4	34.7	28.0	20.4	21.4	18.2	(8)	17	16	62	65	2.8		
MERCHANT ACQUIRING / PROCESSING																					
Square	\$ 145.64	(13)%	85 %	\$ 64,591	\$ 64,559	nm	nm	nm	nm	nm	95.5 x	11.0 x	8.7 x	7.0 x	228 %	23 %	39 %	4 %	7 %	na	
Global Payments	181.48	1	87	54,299	62,480	nm	28.6	22.8	22.5	20.4	17.3	8.0	9.2	8.2	(19)	12	19	45	47	1.5	
Worldline <sup>(1)</sup>	90.21	(4)	92	16,570	17,370	63.5	45.7	36.5	33.8	25.2	21.4	6.3	6.3	5.7	(2)	10	24	25	27	1.9	
Stone <sup>(2)</sup>	52.26	(1)	94	16,133	16,391	nm	94.1	56.3	nm	54.2	35.0	73.5	29.7	21.7	19	37	na	55	62	na	
Nexi	19.89	11	96	12,484	16,311	nm	41.7	35.2	34.0	23.9	20.6	9.0	13.4	12.1	5	11	18	56	58	2.4	
PagSeguro	37.49	(14)	76	12,289	11,701	58.1	46.4	32.4	nm	27.4	19.4	16.9	9.7	7.4	18	31	19	35	38	2.5	
GMO Payment Gateway	101.83	(5)	85	7,493	6,923	nm	93.8	84.0	61.0	57.9	46.6	22.5	20.8	15.7	6	33	27	36	34	3.4	
Nuvei	34.14	na	na	4,322	4,475	na	na	na	34.8	na	na	14.2	na	na	na	na	na	na	na	na	
Shift4 Payments	44.57	(13)	79	3,686	4,082	nm	nm	81.2	nm	51.1	28.3	12.8	17.3	11.6	(23)	49	na	34	41	na	
Cielo	0.82	0	50	2,218	3,576	18.0	23.0	13.7	10.0	11.2	8.8	1.8	1.8	1.6	(1)	11	(28)	16	18	nm	
EVO Payments	25.00	(15)	83	2,058	3,121	nm	40.0	31.5	29.7	21.1	17.8	6.8	6.9	5.9	(24)	16	13	32	33	3.1	
EVERTEC	34.57	(1)	95	2,432	2,861	39.3	20.0	16.1	15.9	13.4	12.0	5.9	5.8	5.5	0	6	6	44	46	3.4	
Repay	23.38	(13)	84	1,789	2,208	nm	44.6	38.7	nm	33.8	27.0	16.3	14.5	12.1	45	20	na	43	45	na	
Network International	3.39	(10)	52	1,867	2,111	34.8	40.5	24.9	16.2	19.8	14.5	6.7	7.6	6.3	(17)	20	na	38	44	na	
Tyro Payments	2.56	(3)	77	1,281	1,203	nm	nm	nm	nm	nm	nm	7.8	7.9	6.0	na	30	na	(2)	1	na	
i3 Verticals	23.21	(18)	61	638	824	nm	31.8	21.6	32.2	22.1	15.8	3.7	5.5	4.6	1	20	na	25	29	na	
Huifu Payment	0.34	(13)	59	448	227	nm	9.3	7.4	10.1	2.3	1.9	0.4	0.4	0.3	10	25	na	16	16	na	
Net 1 Ueps Technologies	3.10	(4)	70	174	(24)	nm	nm	na	0.7	1.3	nm	nm	nm	nm	7	(21)	na	(8)	0	na	
Median		(5)%	85 %			48.7 x	40.5 x	31.9 x	31.7 x	22.1 x	19.4 x	11.0 x	8.3 x	6.7 x	3 %	20 %	19 %	34 %	34 %	2.5 x	
Mean		(6)	84			44.7	43.0	35.9	30.2	25.7	25.5	15.8	10.3	8.2	16	20	15	29	32	2.6	
ONLINE FOCUSED PAYMENTS																					
PayPal	\$ 175.79	(16)%	83 %	\$ 206,326	\$ 202,996	nm	47.2 x	38.7 x	55.5 x	33.5 x	27.9 x	10.6 x	9.5 x	8.0 x	20 %	19 %	22 %	28 %	29 %	2.2 x	
Shopify	870.76	(23)	76	107,341	103,493	nm	nm	nm	nm	nm	nm	49.8	39.6	30.3	66	30	42	11	10	na	
Adyen	1,704.89	2	95	51,658	49,340	nm	nm	nm	nm	nm	79.3	84.0	64.4	45.6	30	41	39	54	58	na	
Afterpay	53.89	(12)	77	15,841	15,735	nm	nm	nm	nm	nm	nm	47.9	30.3	18.7	92	61	na	11	13	na	
BigCommerce	74.01	(34)	46	4,873	4,928	nm	nm	nm	nm	nm	nm	38.3	34.5	29.2	28	18	na	(22)	(15)	na	
Zip	4.36	(25)	56	1,748	2,400	nm	nm	nm	nm	nm	nm	20.6	12.9	7.4	113	75	na	(12)	2	na	
Pushpay	7.73	(10)	80	2,131	2,185	nm	75.3	36.3	nm	30.9	22.9	16.8	9.3	7.6	36	22	50	30	33	1.5	
Fawry	1.74	10	94	1,146	1,098	nm	nm	94.7	68.3	na	na	16.3	na	na	na	na	na	na	na	na	
Sezzle	4.74	(26)	55	924	916	nm	nm	nm	nm	nm	nm	28.2	17.1	10.8	233	59	na	(24)	(14)	na	
Splitit	1.55	(10)	80	605	580	nm	na	na	na	na	na	nm	na	na	na	na	na	na	na	na	
Boku	0.89	(4)	78	330	273	nm	33.8	23.1	62.1	21.9	15.1	5.3	5.0	4.1	10	21	na	23	27	na	
Bango	2.09	5	83	157	152	nm	nm	na	nm	36.8	na	10.8	9.9	na	27	na	na	27	na	na	
Median		(11)%	79 %			na	47.2 x	37.5 x	62.1 x	32.2 x	25.4 x	24.4 x	15.0 x	10.8 x	33 %	30 %	40 %	17 %	13 %	1.8 x	
Mean		(12)	75			na	52.1	48.2	61.9	30.8	36.3	31.8	23.2	18.0	65	39	38	13	16	1.8	

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of September 17, 2020; nm signifies negative value or value of >99

1) On February 3, 2020, Worldline announced that it has agreed to acquire Ingenico SA for \$8.6 billion

2) On August 11, 2020, Stone announced that it has agreed to merge with Linx for approximately \$1.2 billion



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



Global Money Transfer



Transaction Security



Klarna: Company and Financial Overview



Marqeta's \$150 million Growth Financing



Interswitch's Strategic Minority Financing From Visa



Vesta's \$125 million Growth Equity Investment



Currencycloud's \$80 million Series E Financing



Fawry's \$100 million IPO



Ant Group Files for its IPO



SYNQA Raises \$80 million in Series C Financing



Payfazz Raises \$53 million in Series B Financing





BigCommerce Files for its IPO

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## Significant Experience Advising Large Financing Rounds and “Unicorns”

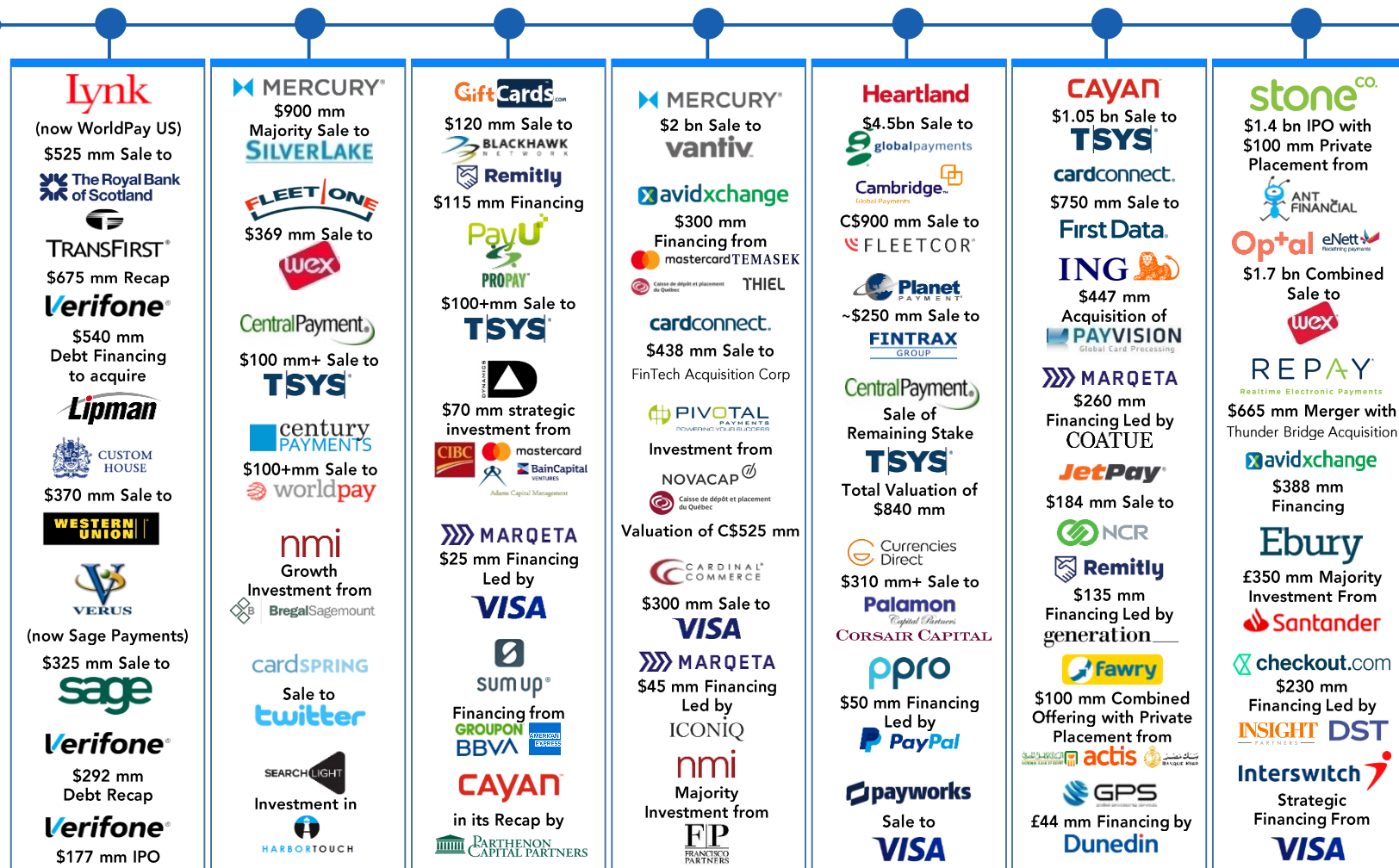
FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000*	Accel TEMASEK VISA PIMCO
 stone <sup>co.</sup>	1,545,000,000*	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 avidxchange	956,000,000*	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MARQETA	505,000,000*	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 MERCURY®	420,000,000	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 Remitly	374,000,000*	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 NEXT INSURANCE	333,000,000*	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal
 square trade protection plans	238,000,000	Redpoint PayU G/ edisonpartners
 checkout.com	230,000,000	NEUBERGER BERMAN edbi DRAGONEER INVESTMENT GROUP Munich RE
 TRUMID	200,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 Fawry	100,000,000	

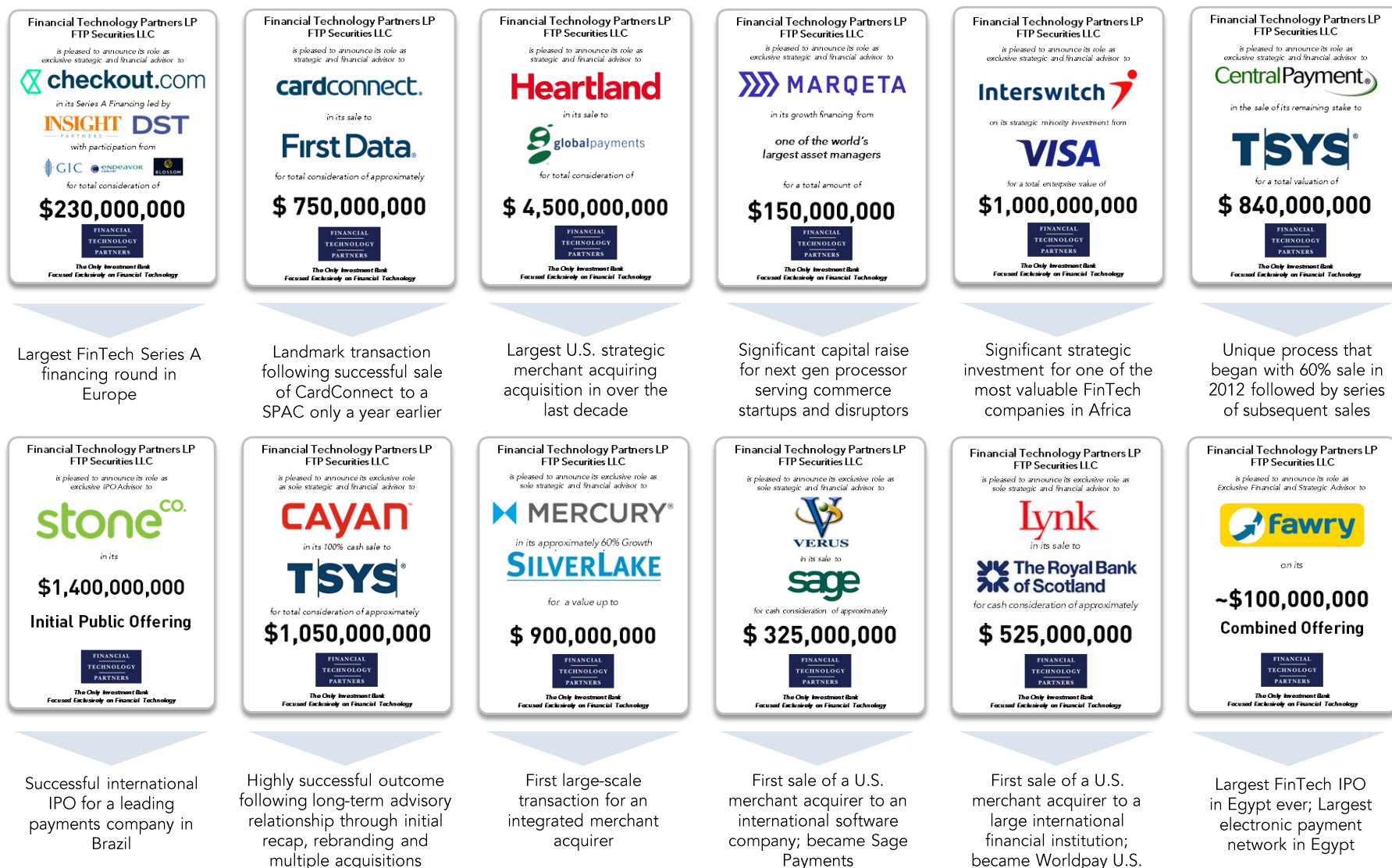
\* Total includes multiple financing rounds

## 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 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

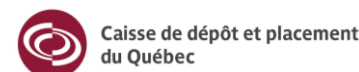
### Financial Technology Partners LP FTP Securities LLC

*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 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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## 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<sup>co.</sup>**

*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*

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*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 Quickteller, 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 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 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**<sup>®</sup>

**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 AvidXchange on its \$388 million Growth Financing

### Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

### Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

### Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing  
with new investors*



*for a total amount of*

# \$ 388,000,000



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## FT Partners Advises Checkout.com on its \$230 million Series A Financing

### Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its founding in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
  - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
  - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
  - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

### Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series A Financing led by*



*with participation from*



*for total consideration of*

# \$230,000,000



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## FT Partners Advises iyzico on its \$165 million Sale to PayU

### Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of iyzico for a total consideration of \$165 million
  - The transaction is expected to close in the coming months, subject to regulatory approval
- Headquartered in Istanbul, Turkey, iyzico provides secure payments to over 300 marketplace merchants (with over 400,000 subsellers of different sizes) as well as 30,000 online merchants which are using its checkout solution
- PayU, the FinTech and electronic payments arm of internet and media conglomerate Naspers (JSE: NPN), is the leading online payment service provider in 18 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers
- With more than 250 payment methods, PayU has more than 1,800 payment specialists based in local markets supporting PayU's 300,000+ merchants and the millions of consumers making online payments

### Significance of Transaction

- Complementing PayU's own digital offering, the deal will allow PayU to not only strengthen its presence in Turkey but accelerate its SMB business with iyzico's automated solutions and cross-border product suite
- The acquisition, which adds to PayU's \$500 million investment portfolio, is a further step in the Company's mission to become both the number one payments provider in every market in which it operates and the world's leading FinTech investor
- The acquisition will also allow PayU to consolidate its position as a leader in the Turkish payments space and accelerate scale and efficiency across its payments business in Europe, the Middle East and Africa (EMEA)
- iyzico's Series A round investors, including Speedinvest, realized an 11x return on their investment through the acquisition

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to iyzico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

### Financial Technology Partners LP FTP Securities LLC

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

**iyzico**

*in its sale to*

**PayU**

*for total consideration of*

**\$165,000,000**

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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 chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is ranked #2.

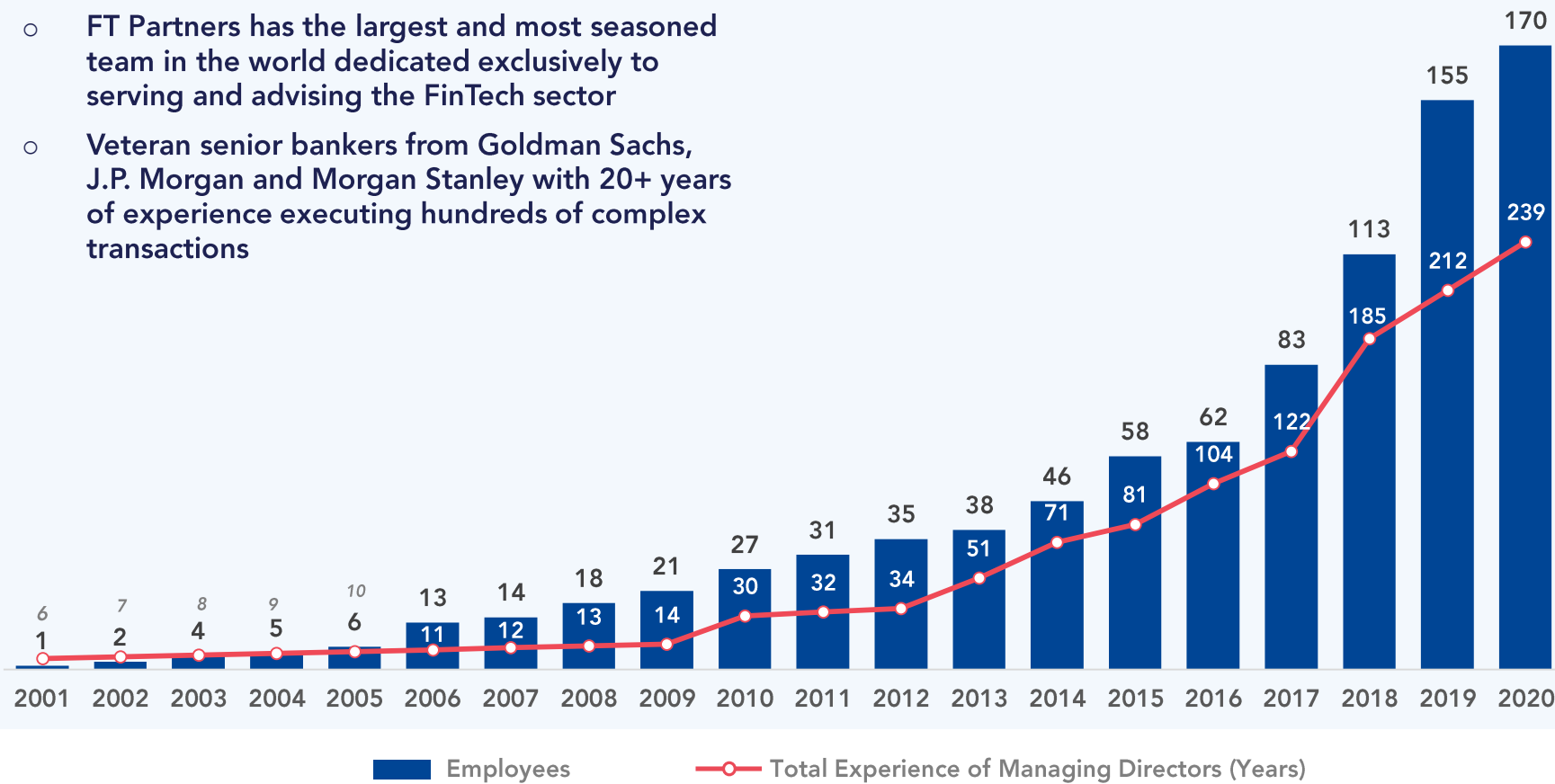
Silicon Valley's Most Popular Dealmakers		
Rank	Name	Company
1	Sam Altman	OpenAI
2	Steve McLaughlin	FT Partners
3	Michael Bishop	FT Partners
4	Paul Winkler	FT Partners
5	Paul Rosen	FT Partners
6	Quincy Smith	FT Partners

#### The Information's "Silicon Valley's Most Popular Dealmakers"

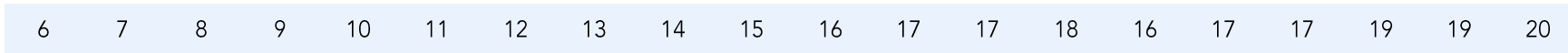
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## 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
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<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>24</b>
<b>Osman Khan</b> Managing Director		<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>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<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>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<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>20</b>
<b>Timm Schipporeit</b> Managing Director		<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>17</b>
<b>Greg Smith</b> Managing Director		<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>24</b>
<b>Tim Wolfe</b> Managing Director		<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>18</b>