

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 23, 2018

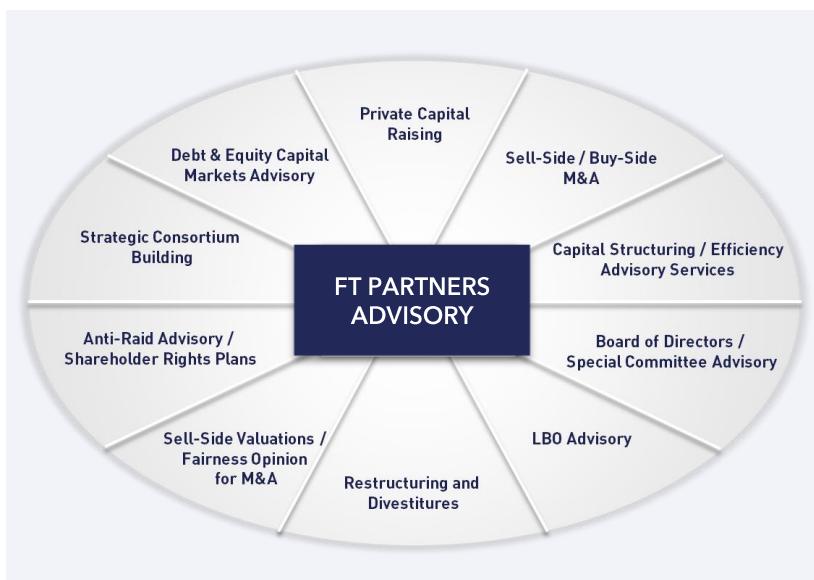


## **EVO Payments Completes its IPO Raising \$224 million (Nasdaq:EVOP)**

## FT Partners Overview

- 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 *Institutional Investors* "FinTech Finance 40"



**THE M&A ADVISOR**

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

# EVO Payments Completes its IPO Raising \$224 million

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## IPO Overview

### Key IPO Statistics

CEO:	James G. Kelly
Headquarters:	Atlanta, GA
Founded:	1989
Employees:	2,000
<hr/>	
Prospectus File Date:	April 30, 2018
Ticker:	NASDAQ:EVOP
Gross Proceeds:	\$224 mm
Shares:	14,000,000
Filing Range:	\$14.00 – 16.00
Listing Date:	May 23, 2018
Offer Price:	\$16.00

The IPO priced at \$16.00, the high end of the range, and ended the first day of trading at \$19.02, up 18.9%.

### Use of Proceeds

The Company intends to use the offering proceeds for working capital and general corporate purposes, and to repay outstanding loan borrowings.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### FORM S-1

EVO Payments International



(NASDAQ:EVOP)

James G. Kelly  
Chief Executive Officer  
Ten Glenlake Parkway, South Tower, Suite 950  
Atlanta, GA 30328

JPMORGAN CHASE & CO.



Deutsche Bank



## EVO Payments Overview

### Company Overview

- EVO Payments is a global merchant acquirer and payment processor with customers throughout North America and Europe
  - The Company serves roughly **525,000** merchants
  - EVO processes more than **900 million** transactions in North America and over **1.7 billion** in Europe per year
- EVO sells its end-to-end integrated processing solutions for partners and merchants through 3 strong sales channels:
  - Tech-enabled
  - Direct
  - Traditional
- The Company has a number of valuable partnerships throughout the world
  - EVO is supported by more than **1,400 partnerships** with ISVs, IPOS dealers and eCommerce gateway providers
  - The Company also has exclusive referral relationships with **11 top financial institutions** with over 10,000 branch locations
- Through its advanced, proprietary technology and skilled management team, the Company increased revenue to **\$505 million** in 2017

### Products and Services



#### Payment Acceptance

- Traditional POS terminals
- Smartphone and tablet-based mobile solutions
- Flexible data gateways
- Hosted payment solutions



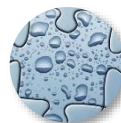
#### Acquiring and Processing

- Principal member of Visa and Mastercard
- Direct acquiring and end-to-end transaction processing
- Process in 130 currencies throughout 50 different markets
- Alternative and non-cash payment methods accepted



#### Fraud and Loss Prevention

- Sophisticated solutions backed by advanced technology
- Prevent, manage and reduce fraud-associated costs
- PCI compliant



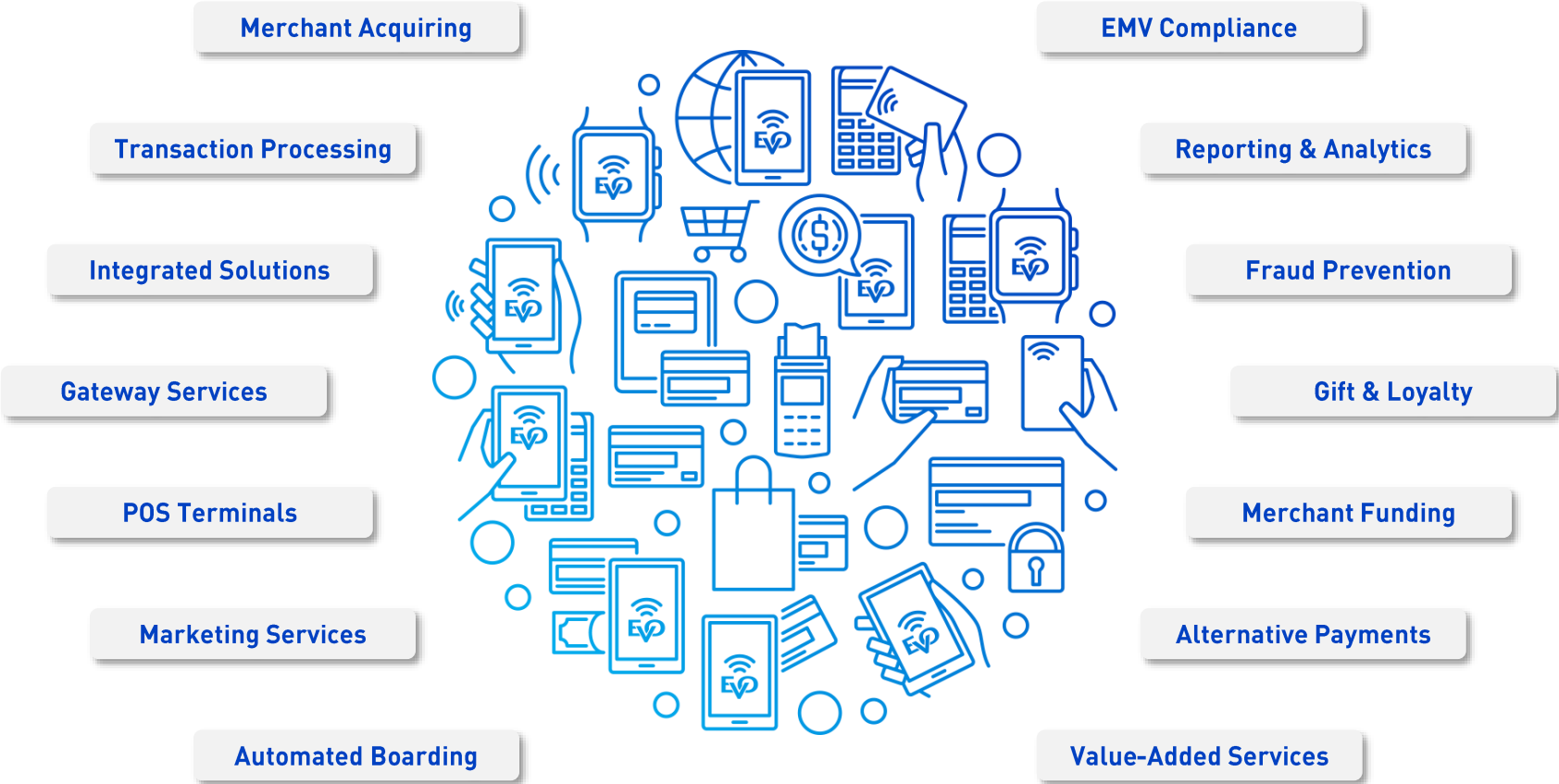
#### Additional Services

- Accelerated funding
- Advances
- Cash back
- Check guarantees
- Dynamic currency conversion
- Prepaid, gift and loyalty services



## EVO Payments Overview (cont.)

Omni-Channel Solutions Across All Points of Acceptance and Value-Added Merchant Services





## EVO Payments Overview (cont.)

### Advantages of Bank Partnerships

- ✓ Partnerships with Recognized Banks
- ✓ Referral Exclusivity
- ✓ Long-Term Agreements
- ✓ Operational Control
- ✓ Leverage Bank's Brand
- ✓ Joint "Go-To-Market" Strategy

### Bank Alliances



### Diversified Sales Distribution

#### Foundation of High Quality, Stable Bank Referrals

- Tight Integration
- Leverage Branding
- Multinational Support



#### Optimization of Acquired Channels

- Dedicated EVO Team
- Bank Drives Merchant Acquiring



#### Growth Through Addition of New Channels

- Tech-Enabled Omni Channel
- eCommerce
- Direct Sales
- B2B
- Merchant

## Management Team

### James Kelly

Chief Executive Officer



- James has served as Chief Executive Officer of EVO Payments since January 2012
- He previously served as the CFO then President of Global Payments from 2004 to 2010 and prior to that worked as manager of Ernst & Young's mergers and acquisitions groups

### Brendan Tansill

President, North America



- Brendan has served as EVO Payments' President, North America since January 2016
- He previously served as Executive Vice President of Business Development and Strategy of EVO from 2012 to 2015, overseeing global mergers and acquisitions activity and strategy

### Darren Wilson

President, International



- David has served EVO's President, International since April 2014
- Prior to joining EVO, he served as Managing Director of Streamline from 2011 to 2014 and CEO / President of Global Payments' Western European segment from 2008 to 2011

### Kevin Hodges

Executive Vice President, Chief Financial Officer & Treasurer



- Kevin has served as EVO's Executive Vice President, Chief Financial Officer and Treasurer since December 2012
- Prior to joining EVO, he held various management positions at Global Payments from 2003 to 2012

### Steven de Groot

Executive Vice President, General Counsel & Secretary



- Steven has served as EVO's Executive Vice President, General Counsel and Secretary since March 2013
- He previously was a partner at DLA Piper from 2009 to 2012 and a partner at King & Spalding from 1992 to 2009

### David Goldman

Executive Vice President of Business Development & Strategy



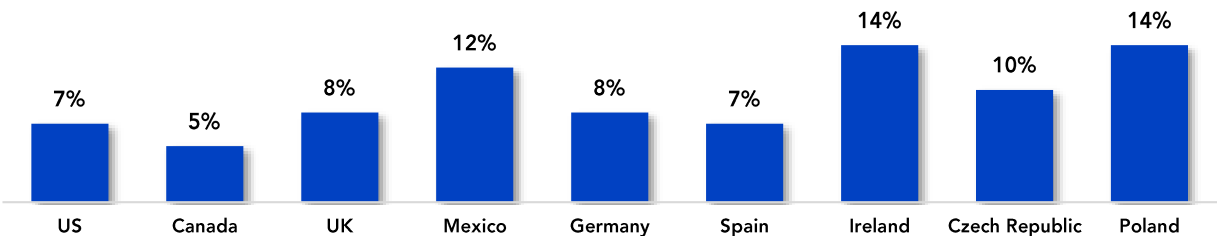
- David has served as EVO's Executive Vice President of Business Development and Strategy since June 2016
- Prior to joining EVO, David served as a Managing Director at PoinState Capital from 2011 to 2014

# EVO Payments Completes its IPO Raising \$224 million

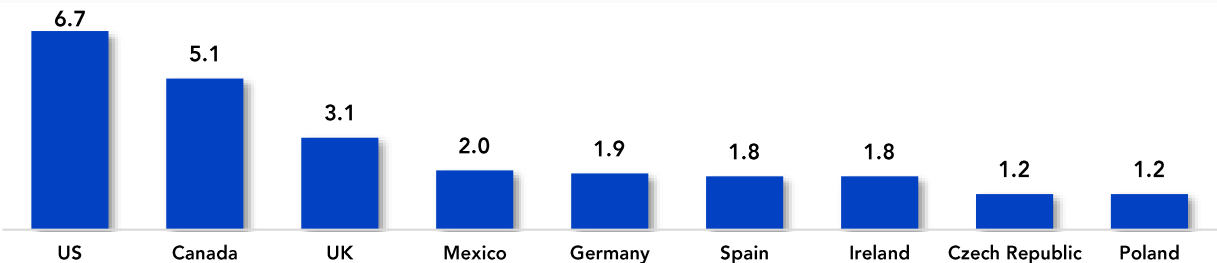


## Industry Overview

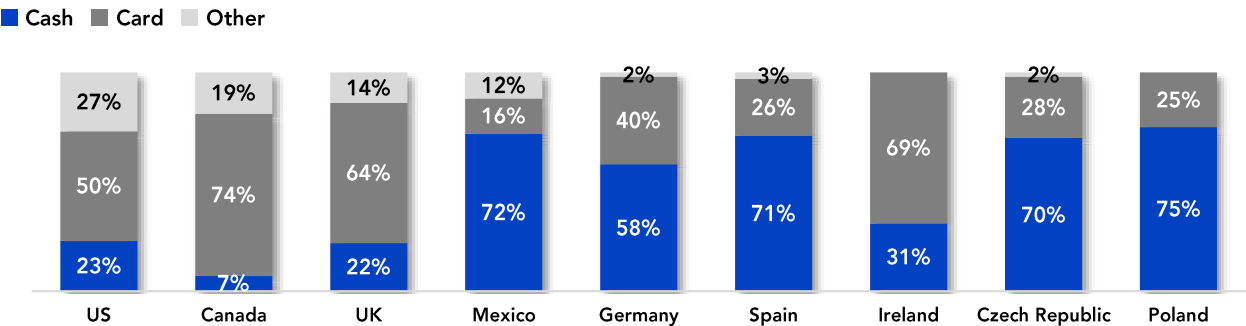
Domestic Credit, Debit and Prepaid Card Purchase Volume CAGR from 2012 to 2016



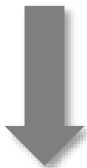
2015 Total Cards Per Adult



Payment Methods



Operations in  
10 Different  
Countries



Ability to  
Service 50  
Global Markets

Source: Company prospectus, figures derived from management estimates



## Growth Strategies



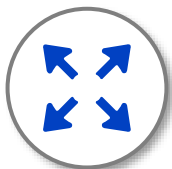
### Organically Grow Existing Markets

- Support existing merchant portfolio and continue to add new customers
- Introduce global payment and commerce solution set to existing markets and leverage global infrastructure
- Customize solutions to meet market needs and demands



### Expand Global Footprint

- Continue executing robust partnership strategy to expand on existing eleven exclusive bank partnerships
- Introduce key new products and services as adoption increasing in new markets



### Broaden Distribution Network

- Continue to build relationships with financial institutions, software vendors, POS dealers, gateway providers and agents
- Identify and secure new distribution opportunities in both existing and new markets



### Enhance Payments and Commerce Solutions

- Continue investing in technology and personnel to continue product innovation
- Similarly, continue partnering with and strategically acquiring leading innovators

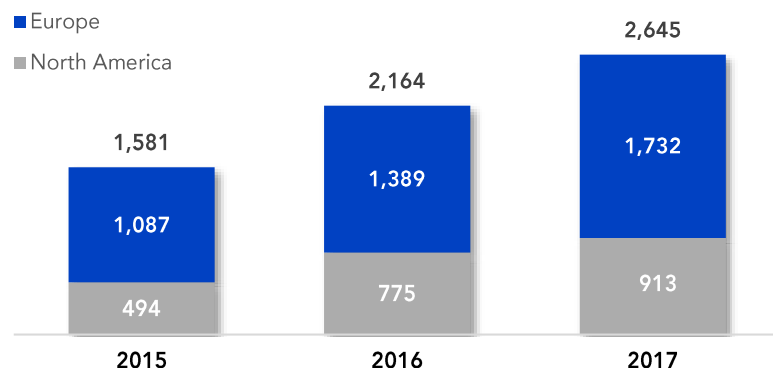
# EVO Payments Completes its IPO Raising \$224 million

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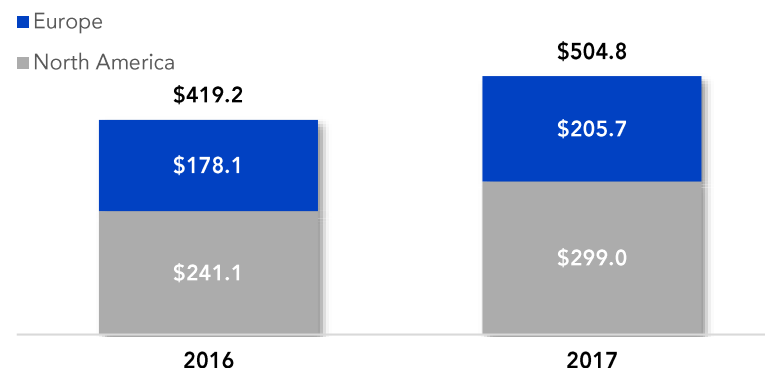


## Key Performance Indicators

### Transactions Processed



### Revenue Mix



#### North American Transactions Include:

- Visa and Mastercard credit and signature debit
- American Express
- Discover
- UnionPay
- PIN-debit
- Electronic benefit transactions
- Gift card transactions

#### European Transactions Include:

- Visa and Mastercard credit and signature debit
- Other card network merchant acquiring transactions
- ATM transactions

#### North American Countries:



United States



Canada



Mexico

#### European Countries:



United Kingdom



Ireland



Poland



Germany



Spain



Czech Republic

# EVO Payments Completes its IPO Raising \$224 million

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## Financial Overview

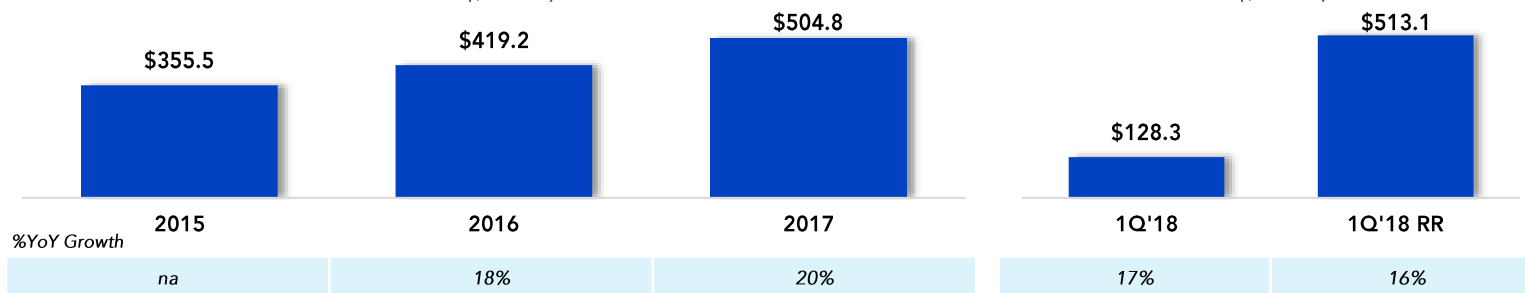
### Historical

(\$ in mm)

### Run Rate

(\$ in mm)

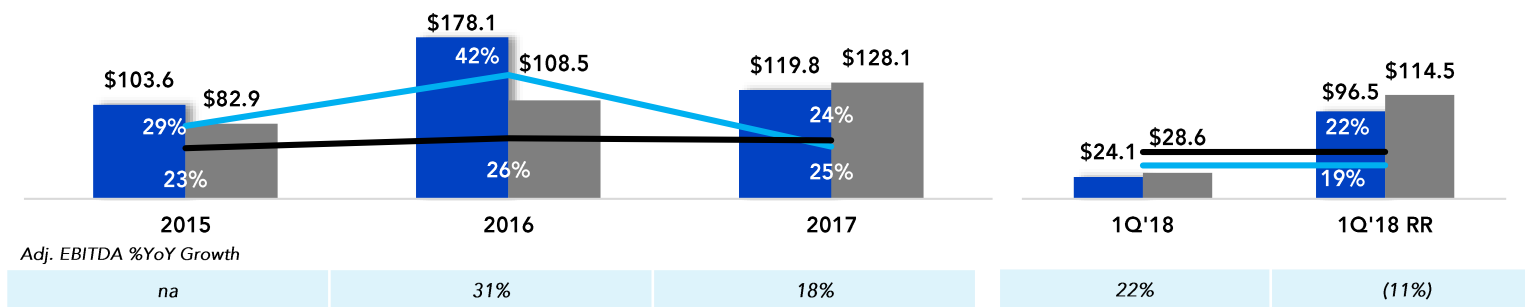
■ Revenue



(\$ in mm)

(\$ in mm)

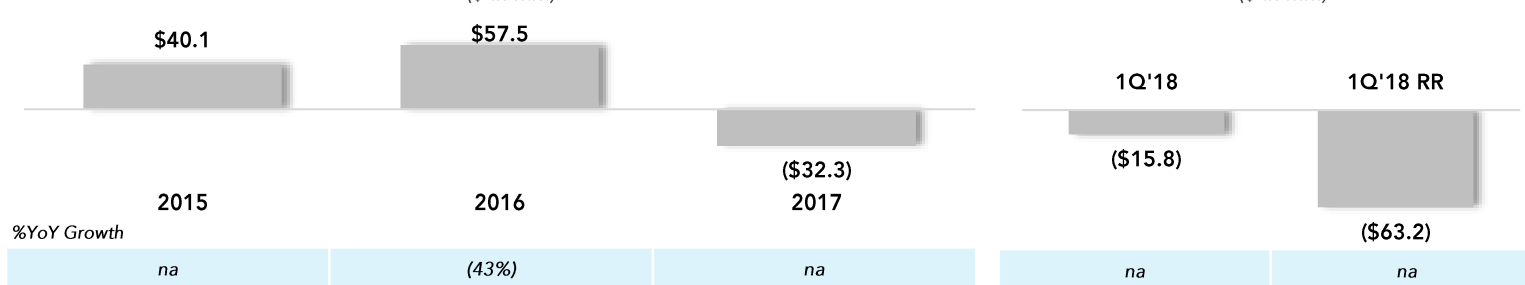
■ EBITDA <sup>(1)</sup>  
■ % Margin  
■ Adj. EBITDA\*  
■ % Margin



(\$ in mm)

(\$ in mm)

■ Net Income



Source: Company prospectus

(1) EBITDA decreased in 2017 due to a one-time gain related to EVO's sale of its membership interest in Visa Europe during 2016









\* Adjusted EBITDA attributable to EVO is defined as EBITDA less net income attributable to non-controlling interests

# EVO Payments Completes its IPO Raising \$224 million

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## Recent Acquisitions

Announce Date	Acquisition Target	Transaction Amount (in \$ mm)	Target Description
05/2017	 ZENITH MERCHANT SERVICES	na	<ul style="list-style-type: none"> <li>Montreal-based payment processing provider focused on SMBs</li> </ul>
01/2017	 STERLING Payment Technologies	na	<ul style="list-style-type: none"> <li>Leading integrated payment processing solutions</li> </ul>
12/2015	 Intelligent Payments	na	<ul style="list-style-type: none"> <li>Gateway processing segment of Intelligent Payments Group</li> </ul>
09/2015	 citibanamex El Banco Nacional de México®	na	<ul style="list-style-type: none"> <li>Citigroup's merchant acquiring business in Mexico, previously operated through Banco Nacional de Mexico</li> </ul>
05/2015	 Postbank Postbank P.O.S. Transact	na	<ul style="list-style-type: none"> <li>Deutsche Postbank's merchant acquiring business</li> </ul>
11/2013	 encore Payment Systems PRODIGY PAYMENTS SYSTEMS  Momentum payment systems	na	<ul style="list-style-type: none"> <li>The Encore Group consists of three partners that provide payment processing services to SMBs</li> </ul>
11/2013	 eServices	\$114	<ul style="list-style-type: none"> <li>PKO Bank Polski's merchant acquiring business</li> </ul>

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## Merchant Acquirer Volumes

### Merchant Acquirers in the U.S. Ranked by Total Transaction Volume

Rank 2016	Company	Volume <sup>(1)</sup> (\$ mm)
1	Worldpay	\$1,108,000
2	Chase Merchant Services	1,104,000
3	Bank of America	894,000
4	First Data	563,000
5	Wells Fargo Merchant Services	405,000
6	Global Payments	376,000
7	Elavon	301,000
8	Citi Merchant Services	160,000
9	TSYS	128,000
10	PNC Merchant Services	62,000
11	Merrick Bank	47,000
12	North American Bancard	43,000
13	SunTrust Merchant Services	41,000
14	Priority Payment Systems	39,000
15	<b>EVO Payments</b>	<b>37,000</b>
16	Intuit	36,000
17	First American Payment Systems	28,000
18	iPayment	28,000
19	BB&T	25,000
20	Paysafe	20,000

Source: Derived from data featured in the 2017 Nilson Report, Issue 1127

(1) Total transaction volumes rounded

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## Publicly Traded Comparables

Company Name	Price 05/23/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 18E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E		
EVO Payments	\$ 19.02	na	na	\$ 1,506 <sup>(1)</sup>	\$ 2,031	nm	na	na	16.7 x	na	na	3.9 x	na	na	na	na	na	na	na	na	
MERCHANT ACQUIRING / PROCESSING																					
First Data	\$ 19.56	7 %	99 %	\$ 18,837	\$ 40,188	34.1 x	13.4 x	12.0 x	13.7 x	12.1 x	11.3 x	4.8 x	5.1 x	4.9 x	6 %	5 %	11 %	42 %	43 %	1.3 x	
Worldpay (Vantiv)	80.77	(1)	94	24,415	32,836	34.7	21.3	17.9	32.8	17.8	15.4	8.3	8.5	7.7	na	10	16	48	50	1.4	
Square	55.09	14	94	24,088	23,512	nm	nm	71.1	nm	93.2	54.7	9.7	16.4	12.4	46	32	nm	18	23	na	
Global Payments	112.05	(1)	94	17,921	21,833	58.4	21.9	18.9	18.8	15.7	13.9	5.7	5.6	5.1	12	9	17	35	36	1.3	
TSYS	85.67	1	94	15,749	19,524	37.9	19.7	17.9	19.2	14.7	13.6	4.1	5.2	4.9	11	6	14	35	36	1.5	
Wirecard	148.22	12	95	18,314	17,142	77.1	43.9	34.1	34.4	27.0	21.1	8.7	7.5	6.1	32	22	29	28	29	1.5	
Cielo	4.61	(13)	59	12,506	14,344	12.9	11.4	10.7	10.4	9.8	9.3	4.5	4.3	4.1	4	5	5	44	45	2.3	
Worldline	57.86	18	98	7,767	7,610	52.6	38.3	31.9	21.6	17.0	15.0	4.1	3.8	3.6	6	7	15	23	24	2.6	
EVERTEC	21.75	18	99	1,575	2,125	38.1	13.2	12.1	14.9	11.2	10.3	5.1	4.9	4.6	7	5	9	44	45	1.5	
Net 1 Ueps Technologies	10.07	21	76	563	559	8.1	6.1	6.3	4.3	4.1	3.6	0.9	0.9	0.9	(1)	8	na	22	24	na	
Median		10 %	94 %			37.9 x	19.7 x	17.9 x	18.8 x	15.2 x	13.8 x	5.0 x	5.1 x	4.9 x	7 %	8 %	14 %	35 %	36 %	1.5 x	
Mean		8	90			39.3	21.0	23.3	18.9	22.3	16.8	5.6	6.2	5.4	14	11	14	34	35	1.7	
ONLINE FOCUSED PAYMENTS																					
PayPal	\$ 81.08	8 %	94 %	\$ 96,372	\$ 86,861	79.0 x	34.7 x	28.8 x	32.8 x	21.4 x	18.3 x	6.3 x	5.6 x	4.9 x	18 %	16 %	19 %	26 %	27 %	1.8 x	
Wirecard	148.22	12	95	18,314	17,142	77.1	43.9	34.1	34.4	27.0	21.1	8.7	7.5	6.1	32	22	29	28	29	1.5	
Shopify	140.83	10	91	15,865	14,285	nm	nm	nm	nm	nm	nm	18.8	14.0	10.3	51	37	40	4	7	na	
PagSeguro	34.31	(0)	na	10,550	10,466	66.7	33.8	23.4	nm	21.9	14.9	19.5	9.0	6.9	45	31	46	41	46	0.7	
Afterpay	5.43	21	88	1,242	1,326	nm	72.0	39.4	nm	44.7	27.6	26.3	11.1	7.3	138	53	nm	25	26	na	
Pushpay	4.09	2	92	1,123	1,106	nm	nm	nm	nm	nm	35.1	15.8	8.1	5.2	55	55	na	(4)	15	na	
SafeCharge	5.89	(1)	95	891	746	36.8	22.3	19.7	17.8	15.0	13.2	5.0	4.4	3.9	15	13	12	29	29	1.9	
Boku	1.00	(7)	91	226	241	nm	nm	36.0	nm	52.3	20.5	9.9	7.4	6.0	33	24	na	14	29	na	
Bango	2.34	10	63	158	152	nm	nm	35.1	nm	59.9	19.6	27.4	13.9	9.1	97	53	na	23	46	na	
JetPay	2.00	(11)	41	31	102	nm	nm	nm	27.9	14.3	11.2	1.3	1.5	1.3	(13)	17	na	11	12	na	
Earthport	0.12	5	31	64	23	nm	nm	nm	nm	nm	nm	0.5	0.5	0.4	13	22	na	nm	nm	na	
Median		5 %	91 %			71.9 x	34.7 x	34.1 x	30.4 x	24.5 x	19.6 x	9.9 x	7.5 x	6.0 x	33 %	24 %	29 %	24 %	28 %	1.6 x	
Mean		5	78			64.9	41.3	30.9	28.2	32.1	20.2	12.7	7.6	5.6	44	31	29	20	27	1.5	
PAYMENT NETWORKS																					
Visa	\$ 131.88	3 %	100 %	\$ 296,322	\$ 306,703	40.0 x	28.2 x	24.2 x	23.2 x	20.6 x	18.1 x	15.8 x	14.5 x	13.1 x	12 %	11 %	18 %	71 %	73 %	1.6 x	
Mastercard	192.99	7	99	203,136	201,436	46.1	30.5	26.2	26.2	22.7	19.9	15.1	13.4	12.0	20	12	21	59	60	1.5	
Median		5 %	99 %			29.3 x	25.2 x	24.7 x	21.6 x	19.0 x	15.5 x	14.0 x	12.5 x	16 %	11 %	20 %	65 %	66 %	1.5 x		
Mean		5	99			29.3	25.2	24.7	21.6	19.0	15.5	14.0	12.5	16	11	20	65	66	1.5		

Source: Capital IQ, Thomson One

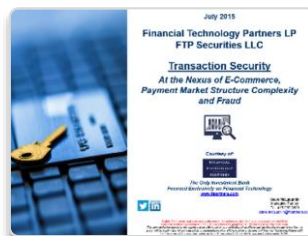
Note: nm signifies negative value or value of >99

(1) Calculated using 79mm shares outstanding

## Selected FT Partners' Research – Click to View



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's Rise to One of the Most Valuable Payments Companies



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



Equistone Acquires Small World Financial Services



M I Acquisitions Acquires Priority Holdings for \$1 billion



Francisco Partners Acquires Verifone for \$3.4 billion



Pine Labs Raises \$82 million in Financing

[VIEW MORE 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**

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TECHNOLOGY  
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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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TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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 宜信  
EV 83NORTH CREDITONE

for total consideration of

**\$ 25,000,000**

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TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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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TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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**























FINANCIAL  
TECHNOLOGY  
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The Only Investment Bank  
Focused Exclusively on Financial Technology

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

## Leading Advisor to Merchant Acquirers / Payment Processors



































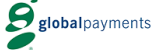








Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	<b>PRIORITY</b>	<b>M.</b> MI Acquisitions, Inc	02/2018	\$1,000	<a href="#">VIEW</a>
	<b>CAYAN</b>	<b>TSYS</b>	12/2017	1,050	<a href="#">VIEW</a>
		<b>FINTRAX GROUP</b>	10/2017	250	<a href="#">VIEW</a>
		<b>First Data</b>	10/2017	760	<a href="#">VIEW</a>
		<b>NOVACAP</b> 	09/2017	430	<a href="#">VIEW</a>
		<b>HELLMAN &amp; FRIEDMAN</b>	09/2017	5,300	<a href="#">VIEW</a>
	<b>nmi</b>	<b>FP</b> FRANCISCO PARTNERS	09/2017	NA	<a href="#">VIEW</a>
		<b>vantiv</b>	07/2017	11,680	<a href="#">VIEW</a>
	<b>sage</b> Payment Solutions	<b>GTCR</b>	06/2017	260	<a href="#">VIEW</a>
	<b>cardconnect.</b>	<b>First Data</b>	05/2017	750	<a href="#">VIEW</a>
		<b>North American</b> BANCARD	05/2017	NA	<a href="#">VIEW</a>
	<b>CentralPayment</b>	<b>TSYS</b>	02/2017	700 <sup>(1)</sup>	<a href="#">VIEW</a>
		<b>SEARCHLIGHT</b>	06/2016	NA	<a href="#">VIEW</a>
	<b>cardconnect.</b>	<b>FinTech Acquisition Corp (NASDAQ : FNTC)</b>	03/2016	438	<a href="#">VIEW</a>
		<b>TSYS</b>	01/2016	2,350	<a href="#">VIEW</a>
	<b>Heartland</b>		12/2015	4,300	<a href="#">VIEW</a>
			01/2015	NA	<a href="#">VIEW</a>

(1) [TSYS 2016 10-K](#)

## Leading Advisor to Merchant Acquirers / Payment Processors (cont.)

**Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions**

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
			11/2014	NA	
			10/2014	1,500	<a href="#">VIEW</a>
			07/2014	\$700	
			05/2014	1,650	<a href="#">VIEW</a>
			05/2014	NA	<a href="#">VIEW</a>
			03/2014	250 <sup>(1)</sup>	
			01/2014	420	
			09/2013	NA	<a href="#">VIEW</a>
			09/2013	200	<a href="#">VIEW</a>
			09/2013	NA	
			07/25/13	163	
			11/15/12	135	<a href="#">VIEW</a>
			10/31/12	361	
			08/15/12	413	
			08/09/12	110 <sup>(2)</sup>	
			07/06/12	670	
			07/05/12	NA	<a href="#">VIEW</a>

(1) [TSYS 2016 10-K](#)

(2) [TSYS 2012 10-K](#)










# 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
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	300,000,000
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>GreenSky™</b>	200,000,000
 <b>YAPSTONE™</b> POWERING PAYMENTS	181,000,000
 <b>nmi</b>	150,000,000+
 <b>ADDEPAR</b>	140,000,000
 <b>Kabbage®</b>	135,000,000
 <b>Remitly</b>	115,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 <b>CHROMERIVER</b>	100,000,000
 <b>credit karma</b>	85,000,000
 <b>earnest</b>	75,000,000

## 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 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 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 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 on Strategic Sale of Mercury for \$1,650,000,000

### Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

### Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

### FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

#### Financial Technology Partners LP FTP Securities LLC

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



*in its cash sale to*

**vantiv**<sup>TM</sup>

*for total consideration of*

**\$ 1,650,000,000**

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## FT Partners Advises Central Payment on its Recapitalization / Investment

### Overview of Transaction

- On February 9, 2017, Central Payment completed a sale of an additional 10% equity stake to TSYS at a valuation of \$700mm <sup>(1)</sup> and extended a put call agreement on the remaining 15% of equity that's exercisable until April 2018
- 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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its recapitalization and strategic  
investment by*



*for a total valuation of*

**\$ 700,000,000**

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

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 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"

**I** The Information

2016

- 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

- 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

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