May 22, 2015

Financial Technology Partners LP
FTP Securities LLC

Transaction Profile:

Shopify Completes its Initial Public Offering

Courtesy of:

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

www.ftpartners.com

Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.
This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2015.

Shopify Initial Public Offering

Transaction Overview

Key IPO Statistics

Description:	Shopify provides a leading cloud-based commerce platform designed for small and medium-sized businesses; merchants use the Company's software to run their business across all of sales channels, including web, tablet and mobile storefronts, social media store front and brick-and-mortar / pop-up shops
Use of Proceeds:	Working capital and general corporate purposes, including the funding of growth strategies
Headquarters	Ottawa, ON, Canada
Founded	September 28, 2004
Employees:	632
Initial Filing Date:	April 14, 2015
Trading Date	May 21, 2015
Ticker:	NYSE:SHOP, TSX:SH
Initial Filing Range:	$14.00-16.00
Offer Price:	$17.00
First Day Open:	$28.01 (▲65%) (1)
First Day Close:	$25.68 (▲51%) (1)
Market Cap:	$1,385 mm
Shares Offered:	7,700,000
Amount Raised:	$130,900,000

UNITED STATES

SECURITIES AND EXCHANGE COMISSION

Form F-1

Shopify, Inc.

NYSE:SHOP--TSX:SH

Tobias Lütke
Chief Executive Officer
150 Elgin Street
Ottawa, Ontario, CA. K2P 1L4

Morgan Stanley	**Credit Suisse**	**RBC Capital Markets**
Pacific Crest	Raymond James	Canaccord Genuity

FINANCIAL TECHNOLOGY PARTNERS

Source: Company website, SEC filings.
(1) Percentage change based on $17.00 offer price.

Shopify Initial Public Offering

Company Overview

- **Shopify provides a cloud-based commerce platform for small and medium-sized businesses enabling merchants to run their business across all sales channels**
- The Company offers a platform for merchants to create an omni-channel experience that helps showcase the merchant's brand and business
- The platform provides merchants with a single view of their business and customers across all of their sales channels as well as enables merchants to manage products and inventory, process orders and payments, build customer relationships and leverage analytics and reporting
- The Shopify platform is designed for simplicity and ease-of-use, enabling merchants to set up their shops in less than 15 minutes
- As of March 31, 2015 the Company had 162,261 merchants from approximately 150 countries and processed $3.8 billion in Gross Merchandise Volume in 2014
- Key Geographies: United States, Canada, United Kingdom, Western Europe, Australia and New Zealand

Storefront

- Customize your store – You have complete control over the look and feel of your website
- No design skills needed – Choose from over 100 professional store templates or build your own design using HTML or CSS

Products

- Showcase your products – Your products are displayed in an online catalog that you can organize by category
- Sell one product or millions – There's no limit to the number or type of products you can sell in your store

Orders

- Accept payments – Shopify integrates with over 80 payment gateways
- Your data is safe and secure – All credit card and transaction information is protected by the same level of security used by banks

Source: Company website, SEC filings.

Shopify Initial Public Offering

Platform Overview

Real-Time Dashboard	Provides merchants with a real-time overview of how their business is performing, where orders are coming from, how different products are performing and what actions need the merchant's attention
Products and Inventory Management	Allows merchants to keep track of all of their products, including adding and removing products, managing and organizing product details, updating prices, changing product descriptions and photos, and tracking inventory
Order Processing, Management And Fulfillment	Provides a sales inbox where merchants can process and manage their orders, capture payments and update fulfillment services
Shopify Payments	An integrated payment processing solutions that allows merchants to accept credit cards at attractive rates; merchants can plug the company's credit card reader into an iPhone or iPad running Shopify POS and accept credit card transactions that are then recorded on the platform
Payment Gateways	For merchants where Shopify Payments is not yet available, or in situations where the merchant already has a preferred payment processing partners, the Shopify platform connects to over 80 payment gateways, allowing merchants to continue their relationships
Discounts and Gift Cards	Allows merchants to offer discounts and coupons, as well as to sell and manage gift cards
Customer Management	Provides merchants with a real-time overview of how their business is performing, where orders are coming from, how different products are performing, and what actions require the merchants attention
Reporting and Analytics	Gives merchants real-time reports on their products, orders, payments, customers, customers' preferences and other matters to gain advanced insights and further their business objectives

Source: SEC filings, Capital IQ.

Shopify Initial Public Offering

Industry Overview and Market Opportunity

Consumers now dictate how, when and where to interact with merchants and their expectations continue to rise; merchants face the following challenges:

Selling Across Different Channels	▪ Consumers expect to be able to transact through multiple sales channels without losing functionality or experience making it increasingly important that a merchant has a single view of its business and customers
Making Transacting Simple, Seamless and Secure	▪ Consumers expect every transaction to be quick, problem-free, intuitive and secure
Innovative Technology	▪ Consumers expect an experience on par with that provided by the most innovative retailers
Building and Growing their Brand	▪ With increasing choices for consumers, a merchant's brand is invaluable
Scaling Their Business	▪ Merchants' businesses must grow; must be able to handle increased traffic and ensure availability 24/7
Managing Their Business Anytime, Anywhere	▪ Merchants need to be able to manage their business on the go through mobile devices to keep up with consumer demand

Existing Alternatives are Inadequate

Complex Software Built for Enterprise Merchants	▪ Software built for the largest merchants are not designed for SMBs; it's too expensive and takes too long to deploy
Cobbled Together Patchwork	▪ A scalable platform can help merchants of nearly all sizes and retail verticals realize their potential

Market Opportunity: *As of 2014 there were approximately 10 million merchants with less than 500 employees operating in Shopify's key geographies and approximately 46 million merchants worldwide*

Source: SEC filings.

Shopify Initial Public Offering

Overview of the Shopify Solution

Omni-Channel Commerce Platform	▪ Sell products across different sales channels including web, tablet and mobile storefronts, social media storefronts and brick-and-mortar / pop-up shops ▪ Easily add new sales channels without the need to install new hardware or software
Simplified Merchant Experience	▪ Accessible for merchants of all sizes ▪ Requires no upfront training and can be implemented in less than 15 minutes
Latest Technologies, Seamlessly Integrated	▪ High availability, continuously deployed, multi-tenant architecture ensures that all merchants are able to operate with the latest features and newest innovations without any need to patch or upgrade their software
Platform Designed to Launch and Grow Brands	▪ Merchants can quickly begin selling and accepting payments in person using their mobile phone or accept orders globally through their website ▪ Select from curated storefront templates or customize storefront
Platform for Merchant Success	▪ Strong search engine optimization, social media marketing features and advance built-in analytics ▪ 24/7 Shopify support team to help educate merchants on how to drive traffic to their shops and manage their business more effectively
Enterprise-Level Security, Scalability and Reliability	▪ Merchant data is stored in two co-located facilities in geographically disperse, fault tolerant data centers; PCI DSS Level 1 compliant service providers ▪ Platform is built to handle large spikes in traffic and can process 10,000 requests per second
Open Platform with Thriving Ecosystem	▪ The platform's functionality is highly extensible and can be expanded using its API and apps from the Shopify App Store to offer additional sales channels, bolster features in existing channels and integrate with third party systems

Source: Company website, SEC filings.

Shopify Initial Public Offering

Competitive Strengths

Channel Offerings

- **Web, Mobile and Tablet stores**
  - Provides merchants with an online store that is optimized for web, mobile and tablets
  - Integrated web space with unlimited bandwidth and robust shopping cart with secure checkout area
- **Brick-and-Mortar and Pop-up Shops**
  - Shopify Mobile POS is a mobile POS designed for merchants that sell their products in-person at retail stores, events and shows
  - Allows for seamless synchronization with a merchant's catalog, inventory, customer database and payment settings
- **Social Media**
  - Merchants can create storefronts on Facebook
- **Mobile Apps**
  - Merchants can create apps that offer in-app purchases

Technology

- **Security**
  - Credit card processing on the platform in a high security environment
  - PCI DSS Level 1 compliant
- **Scalability**
  - Cloud-based architecture has been designed to support sudden traffic spikes
  - Has been tested to handle at least 10,000 requests / second and 10,000 orders / minute
- **Reliability**
  - Servers are in geographically dispersed locations, co-located and fault tolerant
- **Performance**
  - The faster merchants' shops appear, the more they will sell

Ecosystem

- **Partners located in 100+ countries that design and customize storefronts develop apps and enable third party integration**
- **Sample Partners:**
  - Bold Apps – has created 17 apps for over 25,000 Shopify merchants
  - Simplistic – Works closely with Good Morning America, helping featured merchants handle the significant influx of traffic resulting from their product appearing on the show
- **Ecosystem creates system of partner and merchant referrals**

Apps and API

- **The platform's functionality can be extended and highly customized using any of the 900+ apps from the Shopify App Store**
  - Apps to access additional sales channels, market products, bolster content management, manage inventory, or integrate with a variety of third party software
- **All Apps in the App Store are built on the Shopify API that enables app developers to seamlessly integrate nearly any functionality that a merchant may need into the Shopify platform**

Source: SEC filings.

Shopify Initial Public Offering

Growth Strategy

Grow Merchant Base	▪ The Company will continue to strategically invest in marketing programs that enhance the awareness of the brand and solutions among business at different stages of their lifecycle ▪ Establish relationships early in the business lifecycle and grow along with merchants
Grow Merchant's Revenue	▪ The more a merchant sells on the platform the more revenue the Company generates as they upgrade their plans; adding additional channels, process more transaction and use additional solutions ▪ The Company plans to continue to improve the platform to help merchants sell more
Continue to Innovate and Expand Platform	▪ The Company intends to build more sales channels and additional functionality ▪ Recently introduced Shopify Payments, which eliminates the need for merchants to set up and maintain a direct relationship with third-party payment gateways
Grow and Develop Ecosystem	▪ Currently have a thriving third-party ecosystem that includes app developers, theme designers and other partners that bolster the platform's functionality ▪ The Company believes that growing the ecosystem will help to further expand the merchant base and in turn drive additional growth of the ecosystem
Expand Partner Program	▪ Currently have strong relationships with thousands of design and marketing agencies throughout the world that refer merchants to Shopify ▪ The Company intends to strengthen existing relationships with referral partners and resellers and create new one with the goal of expanding the overall merchant base
Build for the Long-Term	▪ The Company will build for the future and may consider focused international expansion, strategic partnerships, new solutions and selective acquisitions

Source: SEC filings.

Shopify Initial Public Offering

Risk Factors

Key Risk Factors:

Any of the following risks could materially and adversely affect Shopify's business, financial condition or results of operations

Growth Maintenance

Revenues are generated on a subscription basis; ability to renew and acquire new subscriptions is key growth

Innovation

The market is characterized by constant change and innovation; companies must continue to improve and enhance functionality, performance, reliability, design and security

Reliance on Strategic Relationships

Growth depends on strategic relationships with third parties including app developers, designers, referral sources, resellers and other partners; also rely on single payment service provider

Data and Platform Security

Susceptible to denial of service attacks by hackers to take services offline; store personally identifiable information of merchants and their customers on the platform

Disruption of Service

Rely on search engines and social networking sites to attract a meaningful portion of merchants; use a limited number of data centers

Protection of Intellectual Property Rights

Intellectual property is crucial to the success of the business and must be protected; must guard against claims by third parties of intellectual property infringement

Regulation

Subject to U.S and Canadian laws and regulations

FINANCIAL TECHNOLOGY PARTNERS

Source: SEC filings.

Shopify Initial Public Offering

Management Overview

Executive Officers		
Name	**Title**	**Background**
Tobias Lütke	CEO, Chairman	▪ Tobias Lütke co-founded Shopify and served as CTO from 2004-2008 before becoming CEO ▪ Mr. Lütke worked on the core team of the Ruby Rails framework and has created many popular open source libraries such as Active Merchant
Russell Jones	CFO	▪ Served as CFO since 2011 ▪ Prior to joining Shopify Mr. Jones served as CFO at BDNA Corporation and Xambala Incorporated
Daniel Weinand	Chief Design Officer	▪ Mr. Weinand co-founded the Shopify platform that launched in 2006 and served as Chief Design Officer since 2008 ▪ Prior to Shopify Mr. Weinand was a freelance web designer
Harley Finkelstein	Chief Platform Officer	▪ Harley Finkelstein has acted as Chief Platform Officer since 2010 ▪ Before joining Shopify Mr. Finkelstein founded numerous other startups and e-commerce companies
Cody Fauser	Chief Technology Officer	▪ Mr. Fauser was a software developer at Shopify for two years before becoming Chief Technology Officer in 2008
Craig Miller	Chief Marketing Officer	▪ Craig Miller joined Shopify in 2011 ▪ Prior to Shopify Mr. Miller held several product marketing roles at Kijiji, an eBay Company
Toby Shannan	VP of Support	▪ Toby Shannan has served as VP of support since 2010 ▪ Previously Mr. Shannan co-founded and acted as CEO of Social Fabric and VP of Sales and Marketing at DNA Genotek
Brittany Forsyth	VP of Human Relations	▪ Brittany Forsyth has been with Shopify since 2010 and served as VP of Human Relations since 2014 ▪ Ms. Forsyth is involved with several human resources organizations in North America
Joseph Frasca	General Counsel and Secretary	▪ Mr. Frasca has served as General Counsel and Secretary at Shopify since 2014 ▪ Prior to Shopify served as Counsel at EMC Corporation and also worked in private practice

Source: Company website, SEC filings.

FINANCIAL TECHNOLOGY PARTNERS

Shopify Initial Public Offering

Board of Directors Overview

Board of Directors		
Name	**Title**	**Background**
Robert Ashe	Director	▪ Robert Ashe has served on the board of directors since December 2014 ▪ Mr. Ashe held a variety of positions with Cognos Incorporated and currently serves on the board of directors of Halogen Software, Servicesource and MSCI
Steven Collins	Director	▪ Steven Collins joined the board of directors in June 2014 ▪ Mr. Collins served as the EVP and CFO of ExactTarget and SVP and CFO of NAVTEQ; he currently serves on the board for a number of private companies
Jeremy Levine	Director	▪ Mr. Levine has served as a member of the board of directors since 2011 ▪ Since 2007, Mr. Levine has been a Partner at Bessemer Venture partners and currently serves on the board of Yelp
Trevor Oelschig	Director	▪ Trevor Oelschig has been a member of the board of directors since 2010 ▪ Mr. Oelschig has been at partner at Bessemer Venture Partners since 2007 and serves on the board for a number of private companies
John Phillips	Director	▪ John Phillips has served as a board member since 2010 ▪ Mr. Phillips is currently CEO of Klister Credit Corp a position he has held since 1993; he serves on the board for several private companies and Redknee Solutions

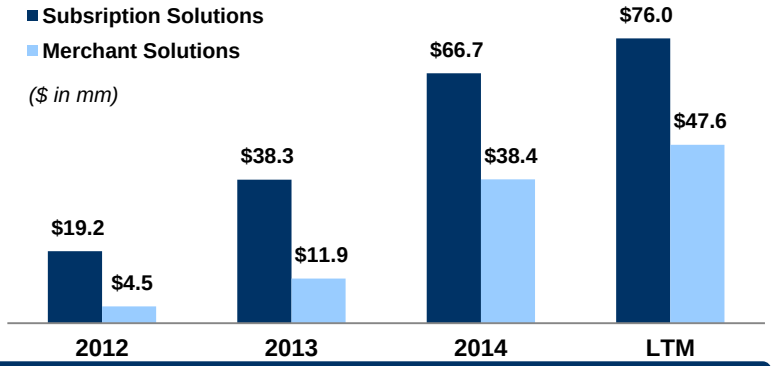
Source: Company website, SEC filings.

Shopify Initial Public Offering

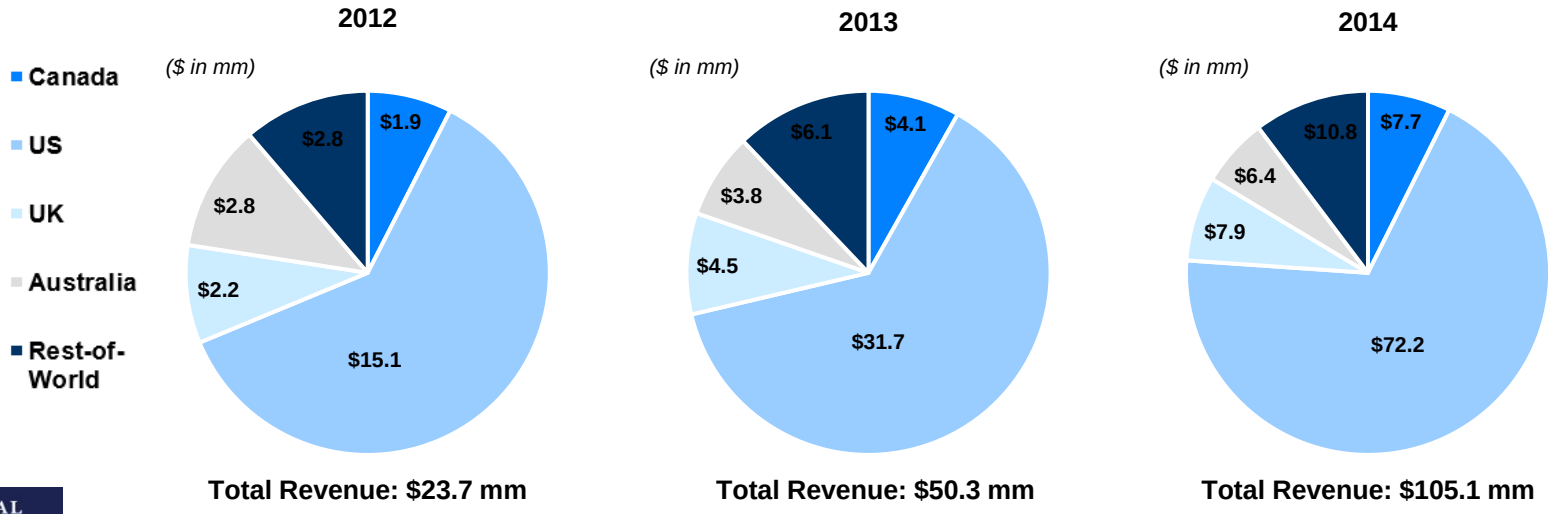
Financial Overview

Revenue Breakdown By Solution

- **Subscription Solutions –** Revenues generated through the sale of subscriptions to the platform; subscription plans have various price points with varying features and terms
- **Merchant Solutions –** Merchant solution revenues are generated from payment processing fees through Shopify Payments; fees are determined based on a percentage of the dollar amount processed



Revenue Breakdown By Geography



Source: SEC filings.

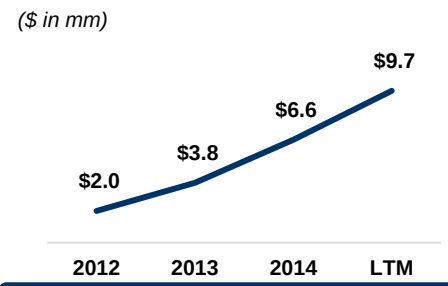
Shopify Initial Public Offering

Financial Overview

Key Performance Indicators

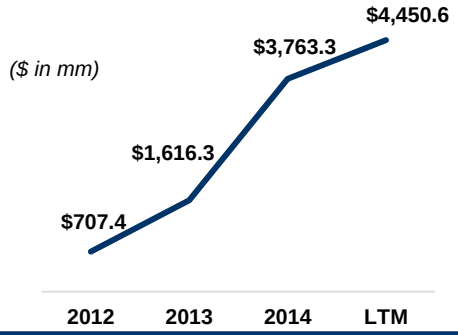
Monthly Recurring Revenue

Calculated at the end of each period by multiplying the number of merchants who have subscriptions plans at the end of the period by the average monthly subscription plan fee revenue in effect on the last day of that period; allows Shopify to average its various pricing plans and billing periods into a single, consistent number to track over time



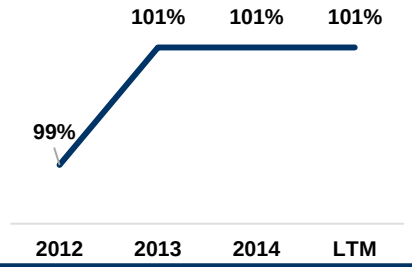
Gross Merchandise Volume

The total dollar value of orders processed through the platform during the period, net of refunds, inclusive of shipping and handling, duty and value-added taxes; volume is an indicator of the success of the merchants and strength of the platform



Monthly Billings Retention Rate

Calculated as of the end of each month by considering the cohort of merchants on the Shopify platform as of the beginning of the month and dividing total billings attributable to this cohort in the then-current month by the total billings attributable to this cohort in the immediately preceding month; used to evaluate Shopify's ability to maintain and expand relationships with merchants



Balance Sheet

(in mm)	As of December 31,			As of March 31,
Balance Sheet Information	2012	2013	2014	2015
Cash, cash equivalents and short-term investments	$ 17.7	$ 83.5	$ 59.7	$ 59.2
Working capital	14.7	78.0	48.6	43.6
Total assets	23.6	95.8	95.2	97.3
Total liabilities	5.6	10.4	27.5	32.6
Shareholders' equity	18.0	85.4	67.7	97.3

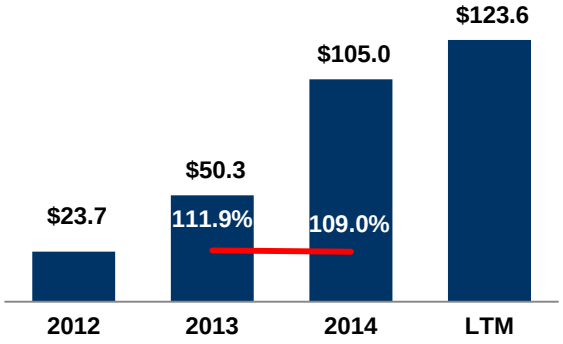
Source: SEC filings.

Shopify Initial Public Offering

Financial Overview

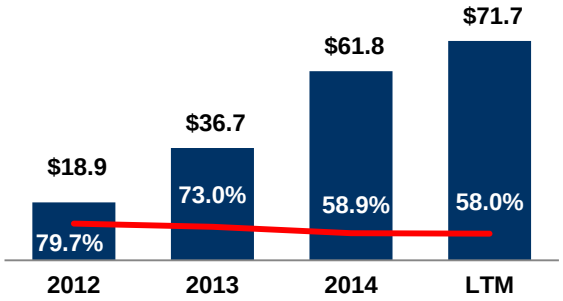
Total Revenue / % Growth

($ in mm)

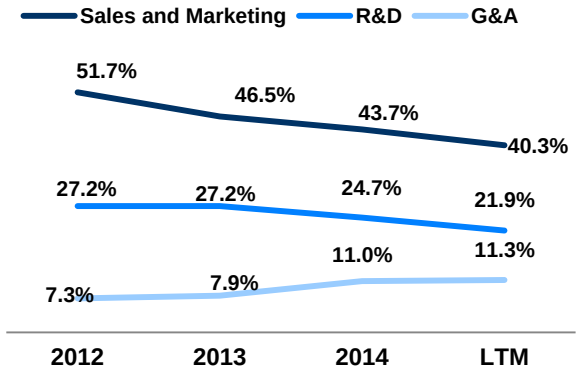


Gross Profit / Profit Margin

($ in mm)

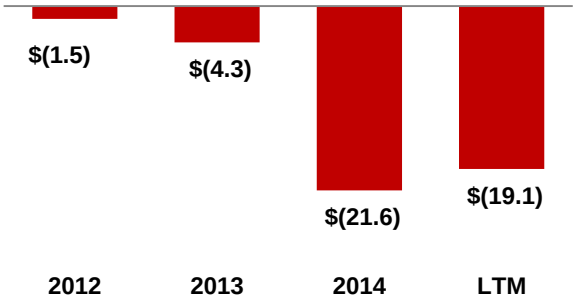


Expenses as % of Revenue



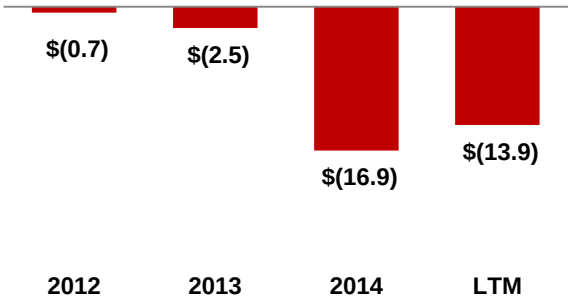
Operating Income (Loss)

($ in mm)



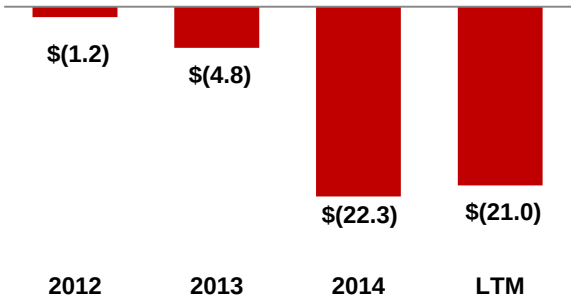
EBITDA

($ in mm)



Net Income (Loss)

($ in mm)



FINANCIAL TECHNOLOGY PARTNERS

Source: SEC filings, Capital IQ.

Shopify Initial Public Offering

Public Comparables

Company Name	Price 05/21/15	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings LTM	Price / Earnings CY 15E	Price / Earnings CY 16E	EV / EBITDA LTM	EV / EBITDA CY 15E	EV / EBITDA CY 16E	EV / Revenue LTM	EV / Revenue CY 15E	EV / Revenue CY 16E	Growth Rates: Revenue CY 15E	Revenue CY 16E	EPS LT	Margins: EBITDA CY 15E	EBITDA CY 16E	P / E / G CY 15E
Shopify	**$ 25.68**	**nm**	**nm**	**$ 1,385**	**$ 1,195**	**na**	**na**	**na**	**na**	**na**	**na**	**11.4 x**	**na**	**na**	**na**	**na**	**na**	**na**	**na**	**na**
Online Focused Payments																				
eBay / PayPal	$ 59.74	1 %	98 %	$ 72,778	$ 70,762	33.2 x	19.2 x	17.6 x	13.9 x	12.0 x	10.9 x	3.9 x	3.8 x	3.4 x	5 %	11 %	12 %	32 %	31 %	1.7 x
Wirecard	$ 45.39	4 %	96 %	$ 5,606	$ 4,833	nm	32.5 x	26.0 x	23.9 x	19.4 x	15.8 x	6.6 x	5.7 x	4.7 x	26 %	20 %	29 %	29 %	30 %	1.1 x
Xoom	$ 19.17	10 %	68 %	$ 790	$ 595	nm	48.5 x	32.3 x	nm	25.1 x	17.2 x	3.6 x	3.1 x	2.6 x	23 %	19 %	12 %	12 %	15 %	4.2 x
Optimal Payments	$ 2.73	(7)%	47 %	$ 464	$ 449	15.1 x	13.4 x	12.0 x	6.4 x	5.7 x	3.8 x	1.2 x	1.4 x	1.0 x	36 %	33 %	21 %	24 %	27 %	0.6 x
OzForex	$ 2.04	12 %	79 %	$ 490	$ 442	38.4 x	26.4 x	21.9 x	21.9 x	17.0 x	14.1 x	6.6 x	6.4 x	5.4 x	20 %	18 %	na	38 %	39 %	na
Earthport	$ 0.70	(3)%	93 %	$ 322	$ 271	nm	nm	15.1 x	nm	35.0 x	10.8 x	10.5 x	6.3 x	3.8 x	78 %	64 %	na	18 %	36 %	na
Pushpay	$ 2.82	(14)%	85 %	$ 141	$ 137	nm	na	na	nm	na	na	nm	na	na	na	na	na	na	na	na
Median		**1 %**	**85 %**				**26.4 x**	**19.8 x**	**17.9 x**	**18.2 x**	**12.5 x**	**5.2 x**	**4.7 x**	**3.6 x**	**25 %**	**20 %**	**16 %**	**27 %**	**31 %**	**1.4 x**
Mean		**0**	**81**				**28.0**	**20.8**	**16.5**	**19.0**	**12.1**	**5.4**	**4.4**	**3.5**	**31**	**27**	**18**	**25**	**30**	**1.9**
Pure Play Card Associations																				
Visa	$ 69.37	5 %	98 %	$ 170,550	$ 165,944	31.7 x	26.5 x	23.0 x	18.8 x	16.9 x	15.1 x	12.6 x	11.8 x	10.6 x	10 %	11 %	18 %	69 %	70 %	1.5 x
MasterCard	92.90	2	98	106,622	102,354	33.6	26.9	22.6	18.6	17.6	15.1	10.7	10.4	9.2	4	13	18	59	61	1.5
Median		**4 %**	**98 %**				**26.7 x**	**22.8 x**	**18.7 x**	**17.2 x**	**15.1 x**	**11.7 x**	**11.1 x**	**9.9 x**	**7 %**	**12 %**	**18 %**	**64 %**	**65 %**	**1.5 x**
Mean		**4**	**98**				**26.7**	**22.8**	**18.7**	**17.2**	**15.1**	**11.7**	**11.1**	**9.9**	**7**	**12**	**18**	**64**	**65**	**1.5**
Merchant Acquiring / Processing																				
Vantiv	$ 40.65	1 %	99 %	$ 5,986	$ 9,352	nm	19.0 x	16.8 x	15.2 x	11.9 x	10.8 x	3.4 x	5.8 x	5.4 x	15 %	8 %	15 %	49 %	50 %	1.3 x
TSYS	41.68	5	99	7,769	8,913	25.4	18.5	16.8	14.7	11.0	10.4	3.5	3.4	3.2	8	7	10	31	30	1.9
Global Payments	105.40	4	99	7,035	8,770	33.3	20.6	18.2	15.1	14.2	12.5	3.2	3.1	2.9	na	7	12	22	23	1.7
Heartland	53.85	3	96	1,978	2,523	26.8	19.1	16.7	14.1	11.8	10.6	1.1	3.2	2.9	19	8	15	27	28	1.3
EVERTEC	22.75	10	90	1,771	2,146	33.6	13.4	12.6	14.0	11.5	10.8	5.9	5.8	5.5	9	4	14	50	51	1.0
SafeCharge	4.61	7	99	697	467	39.2	17.4	14.5	12.9	9.8	8.2	3.9	3.0	2.5	33	19	na	31	31	na
JetPay	2.88	(4)	83	40	81	nm	nm	nm	36.5	22.3	19.2	2.2	2.0	1.8	26	7	na	9	10	na
Net Element	0.69	(41)	12	32	35	nm	nm	nm	nm	29.3	na	1.6	0.9	na	76	na	na	3	na	na
Median		**4 %**	**97 %**			**33.3 x**	**18.8 x**	**16.7 x**	**14.7 x**	**11.8 x**	**10.8 x**	**3.3 x**	**3.1 x**	**2.9 x**	**19 %**	**7 %**	**14 %**	**29 %**	**30 %**	**1.3 x**
Mean		**(2)**	**85**			**31.7**	**18.0**	**15.9**	**17.5**	**15.2**	**11.8**	**3.1**	**3.4**	**3.5**	**27**	**9**	**13**	**28**	**32**	**1.4**

Source: Capital IQ.

Shopify Initial Public Offering

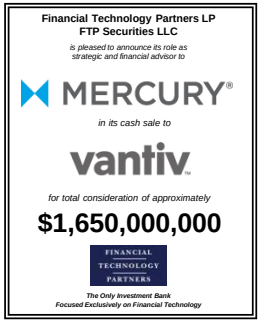
Public Comparables

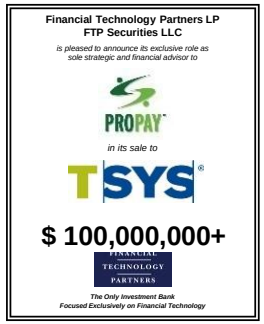
Company Name	Price 05/21/15	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings LTM	Price / Earnings CY 15E	Price / Earnings CY 16E	EV / EBITDA LTM	EV / EBITDA CY 15E	EV / EBITDA CY 16E	EV / Revenue LTM	EV / Revenue CY 15E	EV / Revenue CY 16E	Growth Rates: Revenue CY 15E	Revenue CY 16E	EPS LT	Margins: EBITDA CY 15E	EBITDA CY 16E	P / E / G CY 15E
B2B Payment Solutions																				
FleetCor	$ 154.81	(3)%	93 %	$ 14,690	$ 17,786	39.4 x	25.2 x	21.4 x	24.1 x	19.3 x	16.5 x	13.1 x	10.8 x	9.7 x	44 %	12 %	18 %	56 %	58 %	1.4 x
Edenred	26.26	(1)	87	5,981	6,315	29.8	24.3	21.4	18.6	13.6	12.2	5.9	5.1	4.8	7	8	15	38	39	1.7
WEX	116.45	3	98	4,504	5,287	27.3	22.8	20.0	14.4	14.7	12.6	6.3	6.0	5.4	9	10	15	41	43	1.5
Median		**(1)%**	**93 %**			**29.8 x**	**24.3 x**	**21.4 x**	**18.6 x**	**14.7 x**	**12.6 x**	**6.3 x**	**6.0 x**	**5.4 x**	**9 %**	**10 %**	**15 %**	**41 %**	**43 %**	**1.5 x**
Mean		**(0)**	**93**			**32.2**	**24.1**	**20.9**	**19.0**	**15.9**	**13.8**	**8.4**	**7.3**	**6.6**	**20**	**10**	**16**	**45**	**47**	**1.5**
Prepaid / Debit Payments																				
Blackhawk	$ 37.60	1 %	93 %	$ 2,152	$ 2,332	43.9 x	17.0 x	15.2 x	16.4 x	12.7 x	11.0 x	5.2 x	2.8 x	2.4 x	23 %	17 %	17 %	22 %	22 %	1.0 x
Green Dot	15.25	(7)	62	845	775	10.8	10.9	10.0	6.2	4.7	4.4	1.1	1.1	1.0	20	7	17	23	23	0.7
Higher One	3.15	9	67	149	202	12.1	7.6	8.1	4.9	4.1	4.8	0.9	1.0	1.0	(8)	(2)	na	23	21	na
Median		**1 %**	**67 %**			**12.1 x**	**10.9 x**	**10.0 x**	**6.2 x**	**4.7 x**	**4.8 x**	**1.1 x**	**1.1 x**	**1.0 x**	**20 %**	**7 %**	**17 %**	**23 %**	**22 %**	**0.8 x**
Mean		**1**	**74**			**22.3**	**11.8**	**11.1**	**9.2**	**7.2**	**6.7**	**2.4**	**1.6**	**1.5**	**12**	**7**	**17**	**23**	**22**	**0.8**
Other Financial Transaction Processors / Services																				
Alliance Data Systems	$ 297.20	(0)%	95 %	$ 18,479	$ 32,118	30.8 x	19.9 x	17.2 x	20.6 x	16.8 x	14.6 x	5.7 x	4.9 x	4.4 x	23 %	12 %	16 %	29 %	30 %	1.3 x
Deluxe	66.64	2	96	3,371	3,832	16.8	14.9	14.1	10.0	8.8	8.2	2.3	2.2	2.1	6	3	8	25	26	1.8
Euronet	61.21	5	98	3,320	3,268	39.5	20.3	17.8	13.9	11.9	10.5	1.9	1.9	1.7	7	9	15	16	16	1.4
Cardtronics	38.01	1	95	1,709	2,363	26.2	13.5	12.1	9.6	8.0	7.3	2.2	2.0	1.9	13	7	14	25	26	1.0
Global Cash Access	8.06	10	87	539	1,558	nm	7.2	5.9	15.6	7.1	6.5	2.4	1.9	1.8	39	3	20	27	28	0.4
Qiwi	32.29	19	68	1,864	1,358	0.4	23.6	20.6	0.3	13.5	11.4	0.1	7.1	6.1	11	16	26	53	54	0.9
De La Rue	8.85	3	63	893	1,100	15.3	14.6	14.2	8.0	7.7	7.3	1.4	1.4	1.4	(1)	1	na	18	19	na
NIC	16.95	(3)	87	1,111	1,019	28.4	15.8	12.3	14.4	13.9	11.0	3.7	3.5	3.2	7	9	20	25	29	0.8
PayPoint	14.17	6	76	964	919	21.2	15.3	14.3	11.5	10.6	9.9	2.7	2.5	2.4	4	4	7	24	24	2.1
Borderfree	13.97	118	79	475	382	nm	nm	nm	nm	nm	nm	3.1	2.9	2.5	4	17	20	5	6	na
Eckoh	0.58	(4)	77	156	150	nm	28.2	25.2	37.7	18.1	15.2	6.2	4.8	4.3	16	12	na	26	28	na
MOL Global	2.06	(7)	23	139	60	nm	na	na	24.9	na	na	0.3	na	na	na	na	na	na	na	na
Median		**2 %**	**83 %**			**23.7 x**	**15.6 x**	**14.2 x**	**13.9 x**	**11.3 x**	**10.2 x**	**2.3 x**	**2.5 x**	**2.4 x**	**7 %**	**9 %**	**16 %**	**25 %**	**26 %**	**1.1 x**
Mean		**12**	**79**			**22.3**	**17.3**	**15.3**	**15.1**	**11.6**	**10.2**	**2.7**	**3.2**	**2.9**	**12**	**8**	**16**	**25**	**26**	**1.2**

Source: Capital IQ.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking





FINANCIAL TECHNOLOGY PARTNERS

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Financial Technology

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

M&A Advisor Awards	**2014**	■ **Equity Financing Deal of the Year** ■ **Professional Services Deal of the Year, Above $100mm**
	2012	■ **Dealmaker of the Year** ■ **Professional Services Deal of the Year, Above $100 mm**
	2011	■ **Boutique Investment Bank of the Year** ■ **Deal of the Decade** ■ ***10 Deal of the Year Nominations Across 9 Categories***
	2010	■ **Upper Middle Market Deal of the Year, Above $500 mm** ■ **IT Services Deal of the Year, Below $500mm** ■ **Cross-Border Deal of the Year, Below $500mm**
	2007	■ **Dealmaker of the Year – Steve McLaughlin** ■ **Business to Business Services Deal of the Year** ■ **Computer and Information Technology Deal of the Year, Above $100mm** ■ **Financial Services Deal of the Year, Above $100mm**
Institutional Investor **Institutional Investor Annual Ranking**	**2006-2008**	■ **Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**
Middle Market Financing Awards	**2008**	■ **Equity Financing Dealmaker of the Year – Steve McLaughlin** ■ **Information Technology Deal of the Year** ■ **Financial Services Deal of the Year**
	2006	■ **Financing Professional of the Year – Steve McLaughlin** ■ *Financing Deal of the Year - Equity* ■ *Financing Deal of the Year - Debt*

*Note: Awards won highlighted in **bold**, italics denote categories where Financial Technology Partners was a finalist.*

FINANCIAL TECHNOLOGY PARTNERS