October 1, 2018

Stripe Raises $245 million in Financing

Led by Tiger Global Management

Tiger Global Management, LLC

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

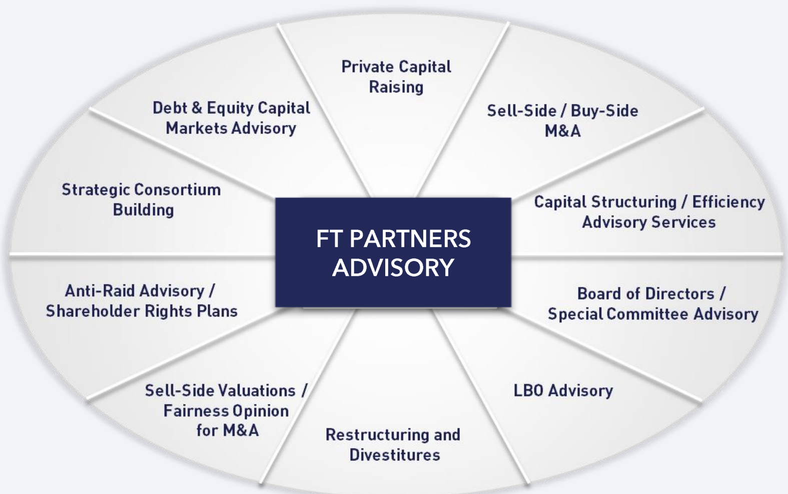
FINANCIAL TECHNOLOGY PARTNERS

FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles

The Information

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

Institutional Investor

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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Stripe Raises $245 million in Financing

Transaction Summary

Transaction Summary

- On September 26, 2018, Stripe announced it has raised $245 million in financing led by Tiger Global Management
- New Investor DST Global as well as existing investors Sequoia Capital, Adreessen Horowitz, Kleiner Perkins, Khosla Ventures, General Catalyst and Thrive Capital also participated
- The investment will be used to drive growth by increasing the headcount of the "distributed global engineering team" and continue the Company's expansion into markets like Southeast Asia and India
  - Stripe estimates there will be $4 trillion in online sales by 2020 globally and that about 84% of American adults shopping online bought something via Stripe in the last year

Transaction Commentary

"The fact that they didn't need to raise billions of dollars speaks to the quality of the business." (1)

TIGER
Tiger Global Management, LLC

Lee Fixel
Partner

"We're fortunate to be in the position that the Stripe business is performing very well and the long-term opportunity is that we're very optimistic to providing the richer stack to businesses." (2)

stripe

John Collinson
Co-Founder, President

Financing History

Date	Size ($ mm)	Investor(s)	Estimated Valuation ($ mm)
09/26/18	$245	Tiger Global Management, DST, Sequoia, Andreessen Horowitz, General Catalyst Partners, Khosla Ventures, Thrive Capital	$20,000
11/25/16	150	CapitalG, General Catalyst Partners, Sequoia	9,200
10/04/16	na	Sumitomo Mitsui Card	na
07/28/15	na	Visa	5,000
12/02/14	70	Thrive Capital, General Catalyst Partners, Khosla Ventures, Sequoia, Founders Fund	3,570
01/22/14	80	Sequoia, Allen & Company, Khosla Ventures, Founders Fund	1,750
07/09/12	20	Sequoia, General Catalyst Partners, Redpoint Ventures	250-500
02/10/12	18	Sequoia	100
03/29/11	2	Andreessen Horowitz, SV Angel, Sequoia	20
08/02/10	na	Y Combinator	na

Source: Company website, Bloomberg, TechCrunch, FT Partners' Proprietary Transaction Database
(1) Bloombeg: "Payment Startup Stripe is Now a $20 Billion Company"
(2) TechCrunch: "Stripe is now valued at $20B after raising another $245M led by Tiger Global"

Stripe Raises $245 million in Financing

Stripe Overview

Company Overview

CEO / President:	Patrick Collison
Headquarters:	San Francisco, CA
Founded:	2010

- Stripe enables businesses to accept payments online and in mobile applications
  - The API allows the consumer checkout experience to happen on the merchant's website or app and avoid the risk of consumers visiting an outside site to checkout and perhaps dropping the transaction in the process
- The Company provides tools for fraud prevention, data security, accounting and billing – essentially everything needed to allow users to build and run an online business
  - Stripe is developer friendly encouraging integration and a number of add ins that function in tandem with the platform including Slack, Formstack, Alipay and WeChat Pay
- Stripe currently supports businesses in over 120 countries, enabling them to instantly accept payments from around the world
  - The Company also maintains 9 global offices and has 1,300+ employees
  - Accepts transactions in over 130 currencies and automatically handles currency conversions
- Pricing for credit and debit cards: 2.9% + $0.30 per transaction; $15 chargeback fee; custom pricing on volumes greater than $1 mm / year
  - There is also separate pricing offered for ACH and Bitcoin payments of 0.8% per transaction with a $5 cap

Products & Services Overview

Payments: Scalable developer-centric global payments platform

Billing: Easy API integration with end to end billing and invoice management

Connect: Everything platforms need to get sellers paid including payment routing, onboarding and verification

Sigma: Optimized business data used for business operations, financial analysis and product management

Atlas: Toolkit for starting and managing new businesses

Radar: Comprehensive fraud solutions driven by machine learning and Stripe's extensive network of data

Issuing: Platform for quickly creating and managing physical and virtual cards

Selected Clients

Mobile Commerce	OpenTable, Blue Apron, TARGET, Under Armour, wish
On-Demand Economy	lyft, instacart, Postmates, Grab, UBER, DiDi
SaaS	Google, Spotify, DocuSign, slack
Non-Profits	watsi, unicef, (RED), npr, Habitat for Humanity
Platform Payments	Facebook, shopify, salesforce, Pinterest, Squarespace, INDIEGOGO

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

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Selected FT Partners' Research – *Click to View*

Global Money Transfer

Transaction Security

Klarna: An Online Payments and POS Lending Leader

Adyen's €947 million IPO

Cayan's $1.05 billion Sale to TSYS

PPRO Raises $50 million in Financing Led by PayPal

GPS Raises £44 million in minority financing

YapStone's $71 million Series C Financing

Flywire Raises $100 million in Series D Financing

Paytm Raises Approximately $300 million in Financing from Berkshire Hathaway

Airwallex Raises $80 million in Serie B Financing

Ant Financial Raises $14 billion in Financing

VIEW MORE FT PARTNERS RESEARCH

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Timeline of Selected FT Partners Payments Processing Transactions

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

2004

- Verifone: $177mm IPO
- Verifone: $292mm Debt Recap
- Lynk (now WorldPay US): $525mm Sale to The Royal Bank of Scotland
- Verus (now Sage Payments): $325mm Sale to sage
- Verifone: $540mm Debt Financing to acquire Lipman
- Mercury: $900mm Majority Sale to Silver Lake
- Custom House: $370mm Sale to Western Union
- Fleet One: $369mm Sale to wex
- TransFirst: $675mm Recap
- Cayan (fka Merchant Warehouse) in its Recap by Parthenon Capital Partners
- ProPay: $100+mm Sale to TSYS
- Solveras Payment Solutions: $50mm Sale to TransFirst
- Yapstone: $50mm Financing from Accel Partners
- century payments: $100+mm Sale to worldpay
- cardspring: Sale to twitter
- CentralPayment: $100mm+ Sale to TSYS
- Dynamics: $70mm strategic investment from CIBC, MasterCard, Bain Capital Ventures, Adams Capital Management
- Mercury: $2bn Sale to vantiv
- SumUp: Financing from Groupon, American Express, BBVA
- nmi: Growth Investment from BregalSagemount
- GiftCards.com: $120mm Sale to Blackhawk Network
- Heartland: $4.5bn Sale to globalpayments
- Azimo: $20mm Financing from frog capital
- OFX: $416mm Sale / IPO
- nmi: Growth Investment from Great Hill Partners
- SearchLight: Investment in HarborTouch
- cardconnect: $438mm Sale to FinTech Acquisition Corp (NASDAQ: FNTC)
- TransFirst: $1.5bn Sale to Vista Equity Partners
- Remitly: $38.5mm Financing
- avidxchange: $300mm Financing from mastercard, Caisse de dépôt et placement du Québec, Temasek, Thiel
- Yapstone: $60mm Debt Financing from Comerica Bank, BregalSagemount
- Cambridge Global Payments: C$900mm Sale to FleetCor
- Cardinal Commerce: $300mm Sale to VISA
- Currencies Direct: $310mm+ Sale to Palamon Capital Partners, Corsair Capital
- Marqeta: $25mm Financing VISA
- Planet Payment: ~$250mm Sale to Fintrax Group
- cardconnect: $750mm Sale to First Data
- Remitly: $115mm Financing PayU
- ING: $447mm Acquisition of Payvision Global Card Processing
- CentralPayment: Sale of Remaining Stake TSYS, Total Valuation of $840mm
- Yapstone: $71mm Financing
- PPRO: $50 mm Financing Led by PayPal
- GPS: £44 mm Financing by Dunedin
- Cayan: $1.05bn Sale to TSYS
- Pivotal Payments: Strategic Investment from Novacap, Caisse de dépôt et placement du Québec; Valuation of C$525mm

2018

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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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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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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, Commerce Ventures, 83North, 宜信 CreditEase
for total consideration of
$ 25,000,000
Financial Technology Partners
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Significant capital raise for next gen processor serving commerce startups and disruptors

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
sum up
in its financing, including investment from
GROUPON, American Express, BBVA
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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
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First sale of a payments company to an established social media company

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CUSTOM HOUSE
in its sale to
WESTERN UNION
for total cash consideration of approximately
$ 370,000,000
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
SILVERLAKE
for a value up to
$ 900,000,000
Financial Technology Partners
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First large-scale transaction for an integrated merchant acquirer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
VERUS
in its sale to
sage
for cash consideration of approximately
$ 325,000,000
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 Partners
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.

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PPRO's $50 million Minority Financing

Overview of Transaction

- On July 16, 2018, PPRO Group ("PPRO") announced it has raised $50 million in financing led by PayPal (Nasdaq:PYPL) with participation from Citi Ventures and return investor HPE Growth Capital
- Headquartered in London, UK, with several offices across Europe and the US, PPRO is leading the under-served alternative payments (acquiring) market
- As alternative payment methods (APMs) such as bank transfers, e-wallets and cash-based e-payments continue to become more popular, merchants are increasingly choosing payment partners based on the ever-expanding range of locally relevant payment methods available
- PPRO, through partnerships with leading payment service providers and financial institutions, provides a single platform and relationship for online merchants to accept more than 250 alternative payment options[1] globally
- PPRO also has a leading consumer digital account issuing business in Europe

Significance of Transaction

- Through this investment, PPRO plans to accelerate the expansion of its payments platform and international presence of its alternative payments acquiring business
- PPRO will also offer a suite of alternative payment methods to PayPal's merchants through the new PayPal Smart Payment Buttons™ product

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PPRO and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

PPRO

in its financing led by

PayPal

with participation from

citi VENTURES HPE Growth Capital.

for total consideration of

$ 50,000,000

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1. *The number of alternative payments methods (APMs) calculated by breaking down by scheme, connecting bank and country*

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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™

in its 100% cash sale to

TSYS®

for total consideration of approximately

$ 1,050,000,000

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Award-Winning Investment Banking Franchise Focused on Superior Client Results

LendIt

2018

- 2018 Top Investment Bank in FinTech

Institutional Investor

Institutional Investor Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

2017 - 2004 ANNUAL AWARDS WINNER

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

WINNER

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

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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 • Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) • Wharton M.B.A.	***23***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 • Wharton M.B.A.	***22***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist • 20+ years of experience covering FinTech as both an Analyst and Investment Banker	***22***
Osman Khan *Managing Director*	A&M pwc	• Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal • 15+ years FIG deal, consulting and assurance experience at PwC • 40 Under 40 M&A Advisor Award Winner in 2013 • LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)	***21***
Steve Stout *Managing Director*	J.P.Morgan First Data	• Formerly Global Head of Strategy at First Data • Formerly Led J.P. Morgan Payments Investment Banking Practice • Former Equity Research Analyst on #1 ranked team at UBS • Former Economist at the Federal Reserve Bank	***20***
Mike Nelson *Managing Director*	SunTrust	• Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray • Kellogg M.B.A.	***18***
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs from 2000-2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	***16***
Kate Crespo *Managing Director*	RAYMOND JAMES®	• Formerly with Raymond James' Technology & Services investment banking • 12+ years of FinTech transaction execution experience • Dartmouth M.B.A.	***16***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London • Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	***15***
Andrew McLaughlin *Managing Director*	Deloitte.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	***12***