

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2019



**Lightspeed Completes its IPO
Raising C\$240 million**

(TSX:LSPD)

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- 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"

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IPO Overview

Key IPO Statistics

CEO:	Dax Dasilva
Headquarters:	Montréal, Québec, Canada
Founded:	2005
Employees:	700
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Prospectus File Date:	February 6, 2019
Ticker:	TSX:LSPD
Gross Proceeds:	C\$240,000,000
Net Proceeds:	C\$226,200,000
Shares:	15,000,000
Filing Range:	C\$13 - C\$15
Listing Date:	March 7, 2019
Offer Price:	C\$16

Use of Proceeds

Lightspeed intends to use the offering proceeds to solidify the Company's financial position as well as pursue growth strategies such as expanding the customer base, accelerating the rollout of Lightspeed Payments, supporting the growth of existing customers, expanding solution offerings, and selectively pursuing acquisitions.

CANADA
TORONTO STOCK EXCHANGE

Prospectus

Lightspeed
 **lightspeed**

(TSX:LSPD)

Dax Dasilva
Chief Executive Officer
700 Saint Antoine East, Suite 300
Montréal, Québec, Canada 30328

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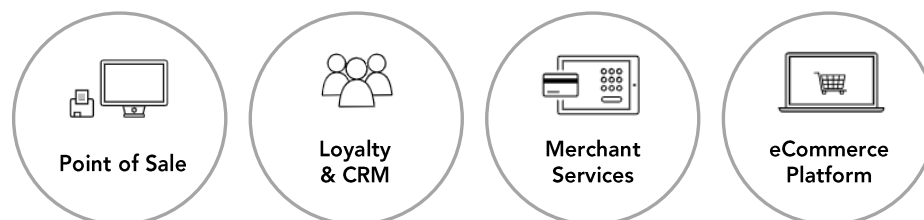


Lightspeed Overview

Company Overview

- Lightspeed provides an omnichannel, commerce-enabled SaaS platform for retailers, restaurants, and e-commerce businesses
- The platform's features include inventory management, retail reporting, integrated e-commerce solutions, in addition to a number of other functionalities
 - The Company serves more than **47,000** customer locations
 - Lightspeed processes more than **\$500,000 gross transaction volume (GTV)** per customer a year, representing a total of over \$13 billion in GTV processed in 2018
- Lightspeed sells its end-to-end platform primarily through its direct sales force in North America, Europe and Australia, supplemented by indirect channels in other countries
- The Company's cloud platform is designed with three interrelated elements in mind:
 - Front-end consumer experience
 - Back-end operations management
 - Payments facilitation
- The Company serves customers in approximately **100 countries** and no single customer represents greater than **1% of total revenue**
- Additionally, **35% of revenue** that the Company generates comes from outside of North America

Products and Services



Additional Features

Retail	Restaurant	eCommerce
<ul style="list-style-type: none">• Inventory Management• Vendor Purchase Orders• Centralized Purchasing• Retail Analytics• Remote Reporting• Employee Tracking• Personalized Branding• On the Spot Transactions• CRM / Gift cards	<ul style="list-style-type: none">• Custom Floor Plans• Menu and Modifier Management• Staff Management• Tableside Ordering• Split Bills• Manage Takeout / Delivery• Transfer Between Tables / Open Tabs / Single Seat Checkout	<ul style="list-style-type: none">• Over 50 Professionally Designed Themes• Integrated Shipping for Tracking orders• SEO Tools for Social Media / Marketing• Multi Language & Multi Currency• Sales, Conversion, and Inventory Reports• Over 250 partner apps

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Management Team

Dax Dasilva

Founder & Chief Executive Officer



- Mr. Dasilva has served as CEO of Lightspeed since he founded the Company in 2005
- He has won numerous awards including Ernst & Young Entrepreneur of the Year Award in 2012, Startup Canada's Entrepreneur of the Year Award in 2016 for both Quebec and Canada, in addition to many others

Jean Paul Chauvet

President, North America



- Mr. Chauvet has served as President of Lightspeed since 2016 and prior to that held various leadership positions at Atex Group, Nstein Technologies, and IXIASOFT Technologies
- He also serves on the boards of Coveo Solutions and Alaya Care

Brandon Nussey

Chief Financial Officer



- Mr. Nussey has served as Chief Financial Officer since April 2018
- Prior to Lightspeed, he held various leadership positions including the Chief Financial Officer at D2L and The Descartes Systems Group
- Additionally, Mr. Nussey serves as a member of the board of directors of Versapay Corporation

Jerome Laredo

Senior Vice President of Europe, Middle East & Africa



- Mr. Laredo has served as Senior Vice President of Europe, Middle East and Africa since December 2014 after previously serving as CEO, Asia Pacific, of Atex Group
- Mr. Laredo has also held sales and marketing roles at Nstein Technologies Inc., TATA Communications Ltd and IXIASOFT Technologies Inc

Justin Teixeira

Senior Vice President of Sales



- Mr. Teixeira has been at Lightspeed since February 2011, joining from Bell Canada
- In 2014, Mr. Teixeira established Lightspeed's first U.S. sales office where he served as Director of US Sales

Asha Bakshani

Senior Vice President of Finance



- Ms. Bakshani has been with Lightspeed since 2014 and has over 10 years of experience as a finance leader in the technology/media space
- Ms. Bakshani previously worked at Deloitte and Arthur Andersen, holds a Bachelor of Commerce from McGill University, is a member of the Institute of Chartered Accountants in Canada and is a CFA charterholder

Industry Overview

SMB Software / Payments

- I. Small and Medium-Sized Businesses ("SMB's") are a large part of the global economy with approximately 226 million worldwide, of which 47 million are retailers and restaurants
- II. Adoption of new technology can help SMB's realize new insights and solutions to provide a more personalized and modern experience to engage with customers across communication channels
- III. SMBs are rapidly transitioning to cloud-based software solutions for their POS systems due to the large number of benefits including:
 - Cloud-based software can be implemented quickly without the use of highly specialized IT personnel and can be operated by any employee from a variety of devices including mobile, tablet, and desktop.
 - Cloud-based software requires limited on-site infrastructure and can be used at an friendly price point by SMBs. Additionally, the pricing model can be scaled up and down based on number of locations, users, and functionality.
 - Platforms are supported by a large network of developers and can have many applications and features deployed to all devices at the same time. The real-time access to the latest technology tools allows SMBs to compete with large enterprises with a more modern skill set.
- IV. Very few cloud-based software solutions address every SMB need. Many cloud solutions focus specifically around one core functionality such as POS for physical location retailing. Comprehensive end-to-end solutions that integrate seamlessly into every facet of the business are the next step forward in creating a true cloud software solution.
- V. Industry publications estimate that global consumer card payments (debit and credit) eclipsed cash payments for the first time in 2016 and global cards purchase volumes are expected to reach \$52.4 trillion by 2026 a 154% increase over the \$20.6 trillion in 2016.
 - The process for SMB's to accept card payments remains confusing as the payment processing and POS software are disjointed systems sourced from different providers and legacy processing providers require complicated application forms and collateral.

"SMBs are increasingly looking for fully-integrated software and payments solutions, and trusted providers that can offer both are gaining momentum"

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Competitive Strengths



End-to-end capabilities including full POS capabilities, payment processing, inventory management, multi-location connectivity, customer management, loyalty, analytics and reporting



Comprehensive Solution



Simplified User Experience

Interface that requires minimal training to operate, with cloud-based access to enable platform deployment from all areas of the business



Enabler of Business Growth

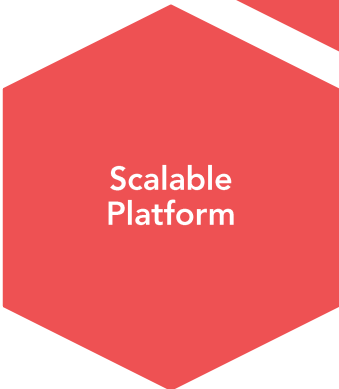
Integrated platform solutions that help to drive customer engagement for small and medium sized businesses including Lightspeed Loyalty and Lightspeed eCom



Targeted selling approach that emphasizes tailored solutions to address the needs of customers



Differentiated Approach to Market



Scalable Platform



Customizable solution enabling features and functionalities for every businesses size

Competitive Strengths



Growth Strategies



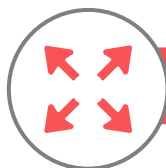
Expand Customer Base and Vertical Focus

- Continue to invest in marketing strategies tailored to attract new businesses to the platform in existing and new geographies
- Selectively evaluate opportunities to expand to other industry verticals the Company is not currently engaged in



Accelerate Rollout of Lightspeed Payments

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



Expand Solutions & Support Growth of Existing Customers

- Work alongside customers to continue to provide them with tools they want on the platform
- Continue to add solutions and modules to the platform that add to the suite of payments, e-commerce, analytics and loyalty capabilities



Selectively Pursue Acquisitions

- Selectively pursue acquisition opportunities that expand the customer base and /or bring the Company into new geographies and verticals

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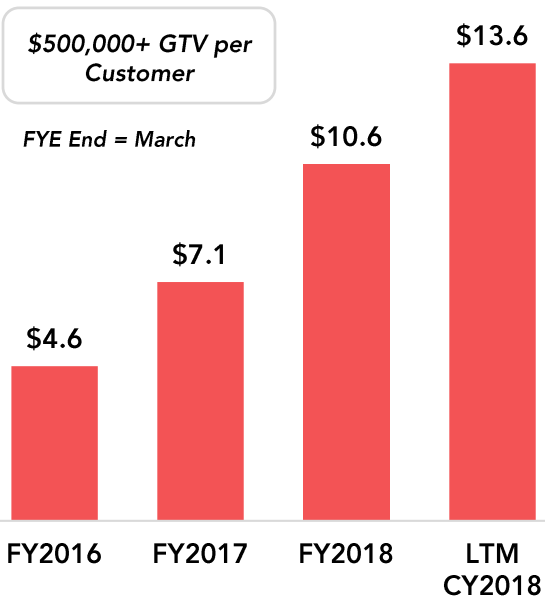


Key Metrics

Gross Transaction Volume

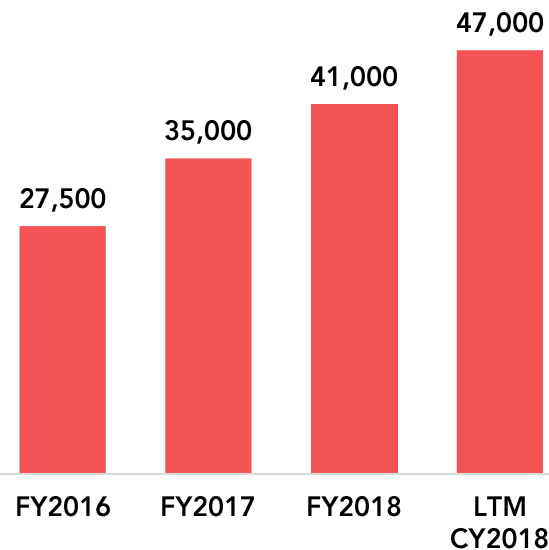
\$ in billions

GTV is defined as the total dollar value of transactions processed through the cloud-based SaaS platform in the period, net of refunds, inclusive of shipping and handling, duty and value-added taxes.



Number of Customer Locations

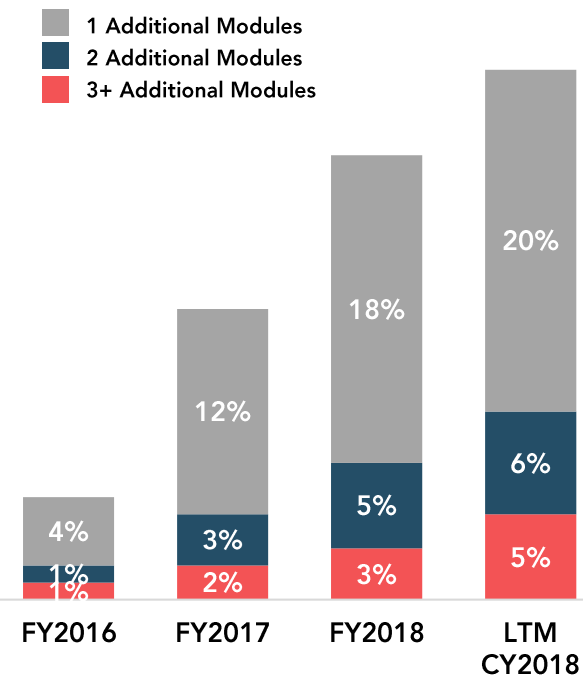
Number of Customer Locations is defined as the number of billing customer locations at the end of any period for which the term of services has not ended, or with which Lightspeed is not negotiating a renewal contract. A single unique customer can have multiple Customer Locations including physical and e-commerce sites.



Customer Purchasing

% of Total Customers

Represents the percentage of all customers that purchase additional platform modules, all of which come at an additional monthly charge. The Company expects its customers to adopt additional modules over time, as their businesses grow.



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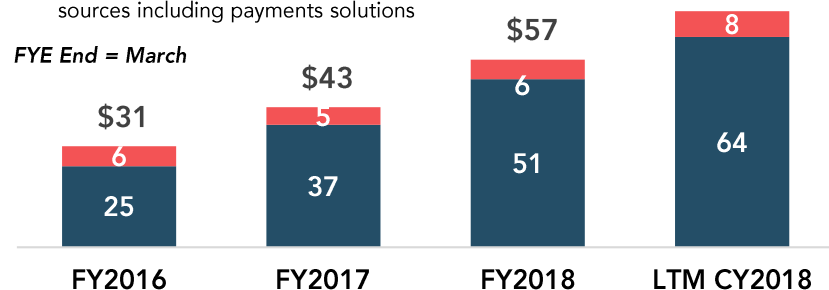
Financial Overview

Revenue Breakdown

(\$ in mm)

- Merchant Services:** primarily represents one-time hardware sales
- Software and Payments Revenue:** primarily represents cloud-based software subscription licenses and other recurring sources including payments solutions

FYE End = March

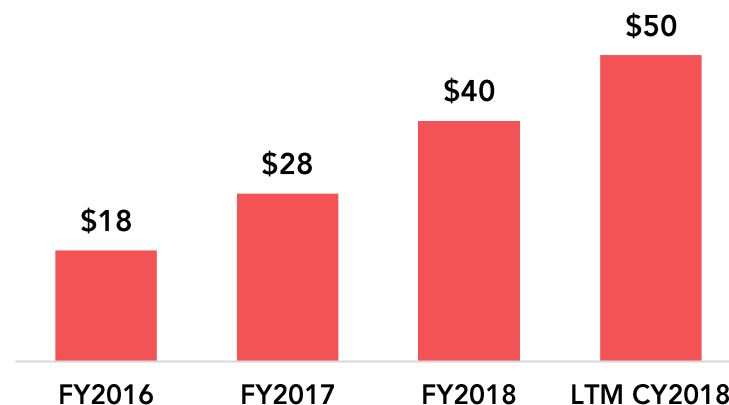


%YoY Growth

na	39%	34%	na
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Gross Profit

(\$ in mm)

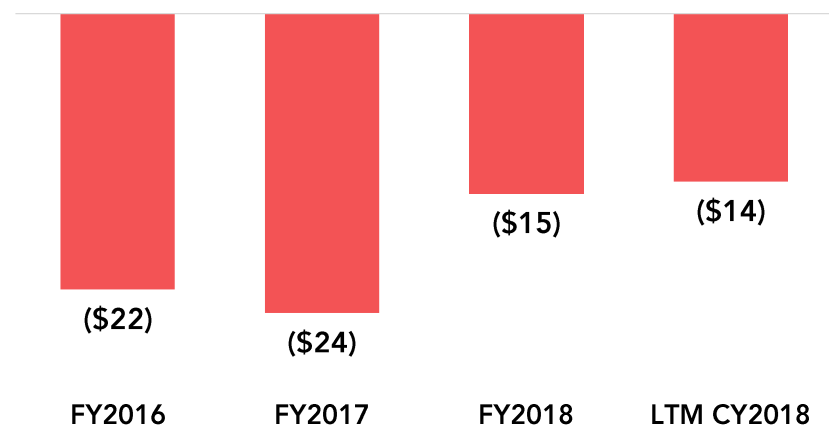


% Margin

59%	64%	69%	70%
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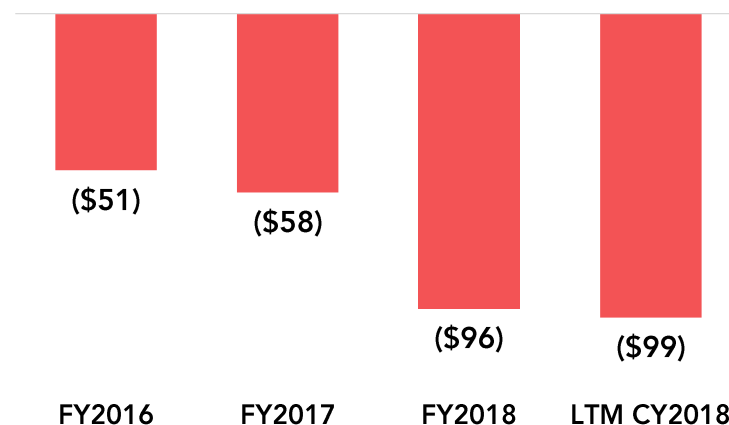
Adjusted EBITDA ⁽¹⁾

(\$ in mm)



Net Loss

(\$ in mm)



Source: Company prospectus

Note: Lightspeed fiscal year ends March 31; LTM figures as of Dec. 31, 2018

(1) Adjusted EBITDA is defined as net loss excluding interest, taxes, depreciation and amortization, or EBITDA, as adjusted for stock-based compensation expense, fair value loss on Redeemable Preferred Shares, compensation expenses relating to acquisitions completed and transaction-related expenses

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Selected Financing & Acquisition History



Financing Rounds			Acquisitions		
Date	Investor(s)	Amount (\$ in mm)	Date	Target	Amount (\$ in mm)
10/17/17	Caisse de dépôt et placement du Québec svb inovia Investissement Québec TC TERALYS CAPITAL	\$166	12/13/18	ReUp	na
09/16/15	Caisse de dépôt et placement du Québec Accel inovia	61	11/19/15	SEOshop®	na
09/17/14	Accel inovia	35	10/22/14	POSiOS	na
06/11/12	Accel inovia	30	07/24/13	MerchantOS We make retail software easy.	na

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Publicly Traded Comparables

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples			EV / Revenue			Growth Rates			Margins		P / E / G
	03/08/19	Change	High	Value	Value	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E	CY 19E
				(\$ mm)	(\$ mm)														
PAYMENT NETWORKS																			
Visa	\$ 147.35	(1)%	97 %	\$ 324,590	\$ 334,937	26.9 x	23.0 x	23.5 x	20.3 x	18.0 x	15.8 x	14.3 x	12.9 x	10 %	11 %	16 %	71 %	72 %	1.6 x
Mastercard	221.87	(2)	97	229,305	227,355	29.4	24.9	25.6	22.4	19.4	15.2	13.6	12.0	12	13	19	61	62	1.5
Median		(2)%	97 %			28.1 x	23.9 x	24.5 x	21.3 x	18.7 x	15.5 x	13.9 x	12.4 x	11 %	12 %	18 %	66 %	67 %	1.6 x
Mean		(2)	97			28.1	23.9	24.5	21.3	18.7	15.5	13.9	12.4	11	12	18	66	67	1.6
MERCHANT ACQUIRING / PROCESSING																			
First Data	\$ 25.24	(2)%	95 %	\$ 24,415	\$ 44,330	16.0 x	14.0 x	14.4 x	13.0 x	12.0 x	5.1 x	5.0 x	4.7 x	3 %	6 %	14 %	38 %	39 %	1.2 x
Worldpay (Vantiv)	96.26	(1)	93	29,137	37,185	20.9	17.9	24.0	17.3	15.4	9.5	8.7	8.0	na	9	17	50	52	1.3
Square	74.40	(4)	74	33,374	33,150	nm	66.9	nm	79.3	50.5	10.1	14.7	10.9	42	34	49	19	22	na
Global Payments	130.32	(1)	99	20,581	25,393	21.6	18.5	19.3	15.9	14.0	7.5	5.7	5.2	12	9	14	36	37	1.5
TSYS	93.08	(2)	93	16,555	20,002	19.1	16.8	17.8	13.8	12.7	5.0	4.9	4.6	7	7	11	36	36	1.7
Cielo	2.81	0	45	7,626	9,888	11.2	10.7	8.5	10.0	9.3	3.3	3.5	3.3	(6)	6	3	35	35	4.5
Stone	29.92	(4)	87	8,467	8,941	37.4	26.2	nm	24.7	17.0	30.9	13.2	8.9	75	48	nm	54	52	na
Worldline	56.50	1	88	7,602	7,343	32.8	27.6	18.3	11.6	10.3	3.8	2.8	2.6	37	6	21	24	25	1.5
EVO Payments	25.45	(5)	84	2,120	2,733	34.7	28.2	23.1	16.8	14.9	4.9	4.5	4.1	8	10	29	27	27	1.2
EVERTEC	27.68	(3)	89	1,947	2,424	14.8	13.5	14.0	11.0	10.4	5.3	5.1	4.9	4	5	6	47	47	2.6
i3 Verticals	22.37	6	83	590	718	26.0	24.2	25.6	19.2	16.7	2.2	5.5	5.0	78	10	na	29	30	na
Huifu Payment	0.57	(1)	52	711	528	13.3	10.1	9.3	4.9	3.5	1.4	0.8	0.7	42	22	57	17	19	0.2
Net 1 Ueps Technologies	3.82	(2)	35	214	334	6.3	4.3	7.7	5.8	4.1	0.6	0.8	0.7	(21)	11	na	14	17	na
Median		(2)%	87 %			20.0 x	17.9 x	17.8 x	13.8 x	12.7 x	5.0 x	5.0 x	4.7 x	10 %	9 %	15 %	35 %	35 %	1.5 x
Mean		(1)	78			21.2	21.5	16.5	18.7	14.7	6.9	5.8	4.9	24	14	22	33	34	1.7
ONLINE FOCUSED PAYMENTS																			
PayPal	\$ 95.69	(3)%	99 %	\$ 112,345	\$ 105,234	33.2 x	27.5 x	38.5 x	22.5 x	18.9 x	6.8 x	5.9 x	5.0 x	16 %	18 %	19 %	26 %	26 %	1.8 x
Adyen	719.59	(2)	84	22,079	21,010	nm	73.0	nm	72.1	51.8	14.7	38.5	28.5	123	35	38	53	55	na
Shopify	189.76	(1)	97	22,034	20,054	nm	nm	nm	nm	nm	18.7	13.5	10.2	39	32	31	4	6	na
Wirecard	139.25	3	62	17,207	16,035	30.0	22.2	28.3	18.5	13.9	7.3	5.4	4.3	28	25	35	29	31	0.9
PagSeguro	27.10	(3)	68	8,869	8,021	18.4	14.3	nm	10.9	8.6	9.6	4.4	3.6	35	22	44	41	43	0.4
Afterpay	13.84	0	85	3,502	3,602	nm	nm	nm	nm	58.6	32.3	15.9	9.7	82	63	61	9	17	na
Pushpay	3.27	(1)	73	898	886	91.1	34.2	nm	59.3	26.1	10.5	5.0	4.0	32	24	na	8	15	na
SafeCharge	4.73	1	78	711	599	17.2	15.1	14.1	11.0	9.8	3.7	3.0	2.6	13	13	13	27	27	1.3
Earthport	0.47	(21)	73	316	286	nm	nm	nm	nm	nm	6.7	6.6	5.2	4	28	na	(24)	(13)	na
Boku	0.83	2	44	194	167	nm	19.9	nm	23.9	8.5	5.4	3.2	2.5	51	31	na	13	29	na
Bango	1.34	11	52	94	87	24.0	na	nm	11.8	na	13.1	5.0	na	99	na	na	42	na	na
Median		(1)%	73 %			27.0 x	22.2 x	28.3 x	20.5 x	16.4 x	9.6 x	5.4 x	4.6 x	35 %	27 %	35 %	26 %	27 %	1.1 x
Mean		(1)	74			35.6	29.5	27.0	28.7	24.5	11.7	9.7	7.6	47	29	34	21	24	1.1
PAYMENT POS DEVICES / SOLUTIONS																			
Ingenico	\$ 67.21	1 %	74 %	\$ 4,170	\$ 6,144	12.8 x	11.4 x	12.4 x	10.0 x	8.9 x	2.1 x	1.8 x	1.7 x	16 %	6 %	12 %	18 %	19 %	1.1 x
Lightspeed POS	14.08	na	93	1,967	2,186	na	na	nm	na	na	30.4	na	na	na	na	na	na	na	na
GHL Systems	0.40	(4)	89	297	271	35.5	23.6	18.7	17.2	14.7	3.8	3.4	3.0	11	12	23	20	21	1.6
PAX Global Technology	0.46	(5)	83	503	240	6.8	5.7	2.8	2.9	2.5	0.4	0.4	0.4	2	13	15	15	15	0.5
USA Technologies	3.41	(14)	20	184	207	15.9	na	21.5	9.1	na	1.6	1.1	na	19	na	na	12	na	na
Median		(4)%	83 %			14.3 x	11.4 x	15.6 x	9.5 x	8.9 x	2.1 x	1.5 x	1.7 x	13 %	12 %	15 %	16 %	19 %	1.1 x
Mean		(5)	72			17.7	13.6	13.8	9.8	8.7	7.7	1.7	1.7	12	10	16	16	18	1.0

Source: Capital IQ, Thomson One

Note: nm signifies negative value or value of >99

Selected FT Partners' Research – Click to View



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



GoCardless' \$75.5 million Series E Financing



Cayan's \$1.05 billion Sale to TSYS



PPRO Raises \$50 million in Financing Led by PayPal



REPAY's Merger with Thunder Bridge Acquisition



Poynt Raises \$100 million in Series C Financing



Vista Equity Partners Acquires MINDBODY for \$1.9 billion



Advent International Acquires Majority Stake in Prisma



Fiserv Acquires First Data for an Implied EV of \$41 billion



Ant Financial Acquires WorldFirst for \$700 million

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






















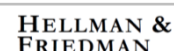




























Ground-Breaking Payments Transactions Pioneered by FT Partners



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
			10/2018	\$184	VIEW
			04/2018	840 ⁽¹⁾	VIEW
			02/2018	1,000	VIEW
			12/2017	1,050	VIEW
			10/2017	250	VIEW
			10/2017	760	VIEW
		 	09/2017	430	VIEW
			09/2017	5,300	VIEW
			09/2017	NA	VIEW
			07/2017	11,680	VIEW
			06/2017	260	VIEW
			05/2017	750	VIEW
			05/2017	NA	VIEW
			02/2017	700 ⁽²⁾	VIEW
			06/2016	NA	VIEW
			03/2016	438	VIEW
			01/2016	2,350	VIEW
			12/2015	4,500	VIEW

(1) [TSYS Q1'18 10-Q](#)

(2) [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
			01/2015	NA	VIEW
			11/2014	NA	
			10/2014	\$1,500	VIEW
			07/2014	700	
			05/2014	1,650	VIEW
			05/2014	NA	VIEW
			03/2014	250 ⁽¹⁾	
			01/2014	420	
			09/2013	NA	VIEW
			09/2013	200	VIEW
			09/2013	NA	
			07/2013	163	
			11/2012	135	VIEW
			10/2012	361	
			08/2012	413	
			08/2012	110 ⁽²⁾	
			07/2012	NA	VIEW




















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

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

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	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG PIMCO
 GreenSky™	300,000,000	BainCapital VENTURES CDPQ Great Hill PARTNERS
 avidxchange	300,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS Redpoint
 liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 GreenSky™	200,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 nmi	150,000,000	khosla ventures mastercard PayU edbi
 stone ^{co}	145,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 Kabbage	135,000,000	
 Remitly	115,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000	
 stone ^{co}	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 NEXT INSURANCE	83,000,000	

FT Partners Advises GoCardless on its Series E Financing

Overview of Transaction

- On February 18, 2019, GoCardless announced it has raised \$75.5 million in Series E financing led by Adams Street Partners and GV (Google Ventures) with participation from new investor Salesforce Ventures along with existing investors Accel, Balderton Capital, Notion Capital, and Passion Capital
 - This financing brings GoCardless's total funding to \$122.5 million
- Headquartered in London, UK, GoCardless is a global payments platform offering cloud-based solutions that enable customers to seamlessly take recurring payments through bank debit
 - With clients ranging from small businesses to household names such as Thomas Cook, TripAdvisor and the Guardian, GoCardless brings together a range of bank debit schemes globally
 - GoCardless's API-based software platform makes it easy for customers to take online recurring payments, such as invoices, subscriptions and installments through bank debit

Significance of Transaction

- This financing will enable GoCardless to expand into new markets across North America, Europe, and Australia and New Zealand, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the global leader in recurring payments

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to GoCardless
- This transaction underscores FT Partners' unparalleled track record in the Payments space with another great outcome for our client and highlights the Firm's strong capabilities in finding the right investors for our clients worldwide

Financial Technology Partners LP FTP Securities LLC

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

GOCARDLESS

*in its Series E Financing
led by*

ADAMS STREET
PARTNERS



for total consideration of

\$75,500,000

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FT Partners Advises Poynt on its Series C Financing

Overview of Transaction

- On November 13, 2018, Poynt announced its \$100 million Series C financing with participation from strategic partners Elavon and National Australia Bank (NAB)
 - This financing brings Poynt's total funding to \$133 million; existing investors include GV (Google Ventures), Matrix Partners, NYCA Partners, Oak HC/FT, Stanford-StartX Fund, and Webb Investment Network
- Headquartered in Palo Alto, CA, Poynt is a connected commerce platform empowering merchants with the technology to transform their businesses
 - Poynt has re-imagined the ubiquitous payment terminal into a connected, multi-purpose device that runs third party apps; as smart terminals become mainstream, Poynt OS is an open operating system that can power any smart payment terminal worldwide, creating a new app economy for merchants
- Elavon, wholly owned by U.S. Bank, is a leading provider of end-to-end payment processing solutions and services to more than 1.3 million customers in the U.S., Europe, Canada, Mexico, and Puerto Rico
- NAB is Australia's largest business bank with a large merchant customer base; NAB serves more than 9 million customers at more than 900 locations in Australia, New Zealand and around the world

Significance of Transaction

- This financing will enable Poynt to expand into new markets across Asia, Europe and South America, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the operating system on smart terminals worldwide

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



*in its Series C Financing
with participation from*



for total consideration of

\$100,000,000



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FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYANTM

in its 100% cash sale to

TSYS[®]

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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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 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"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

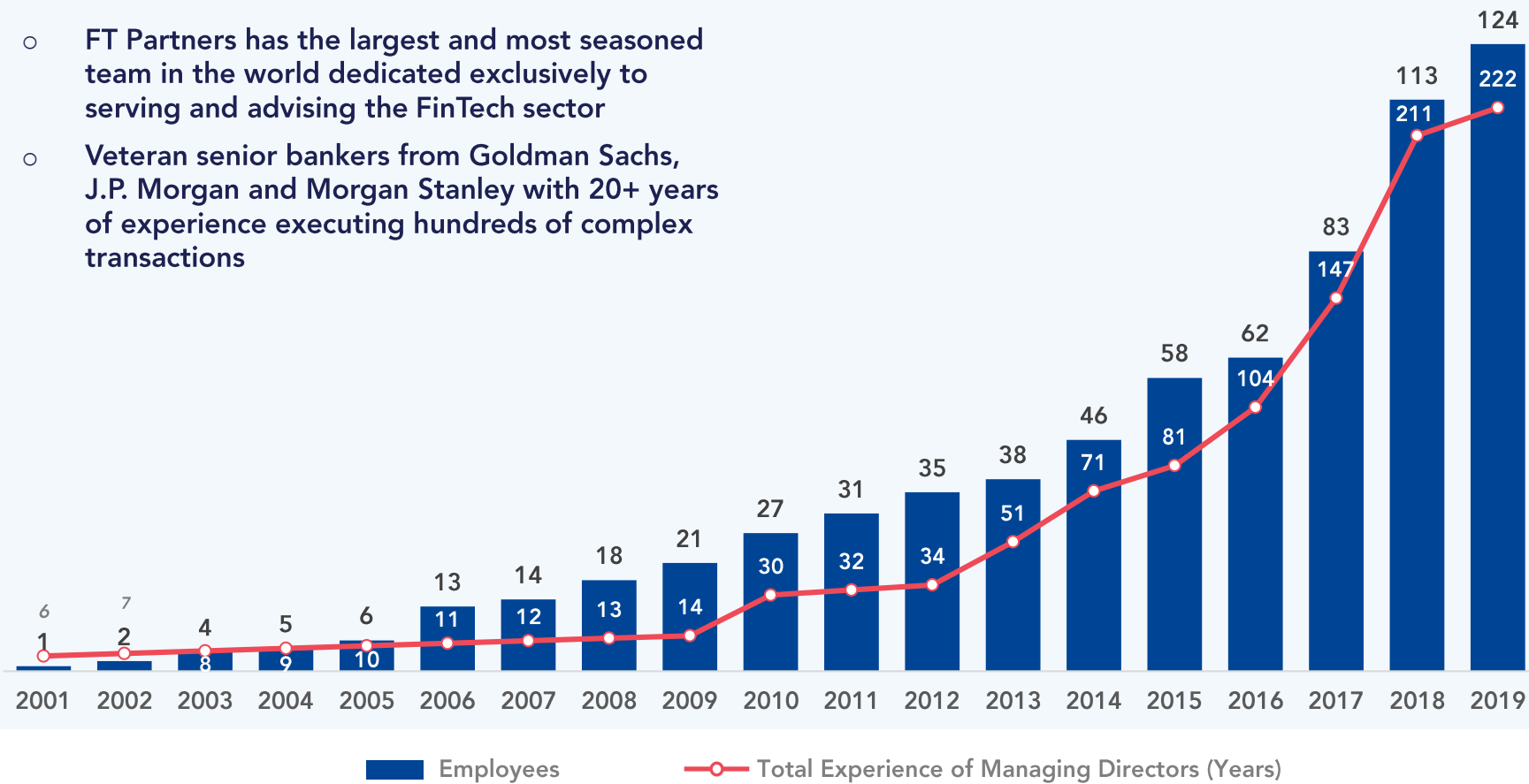
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> 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. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> 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) 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 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 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> 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 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> 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 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17