

November 4, 2019

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce
its Role as Exclusive Strategic
and Financial Advisor to

Ebury

on its majority investment from



representing a 50.1% stake
for total consideration of

£350,000,000

FT Partners Advises Ebury on its Majority Investment

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Ebury's £350 million Majority Investment from Santander

Ebury

Overview of Transaction

- On November 4, 2019, Santander announced it has invested £350 million in Ebury for a 50.1% stake
- Headquartered in London, UK, Ebury delivers a full suite of foreign exchange and international payments services to SMEs, mid-sized corporations and financial institutions
 - Ebury employs a data driven, digital model and provides a unique distribution platform to its 43,000 clients globally
 - Ebury processed approximately £17 billion in payments in 2018 and employs 900 individuals across its 22 offices in 19 countries

Significance of Transaction

- Santander's acquisition of a majority stake in Ebury represents the largest acquisition of a FinTech company in EMEA by a bank ever and one of the top 5 VC-backed FinTech M&A exits ever in EMEA
- Combining Ebury's global transaction capabilities with Santander's international footprint and full suite of banking products will accelerate growth for both
- The partnership will strengthen Santander's position as the premier bank for SMEs trading internationally and accelerates its digital strategy of growth through new ventures
- The transaction will enhance Ebury's growth through multiple avenues including expansion in new markets in Latin America and Asia, and leveraging Santander's brand reputation to capture new clients globally

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ebury
- This transaction underscores FT Partners' deep domain expertise and successful track record in the Cross-Border Payments space

Financial Technology Partners LP FTP Securities LLC

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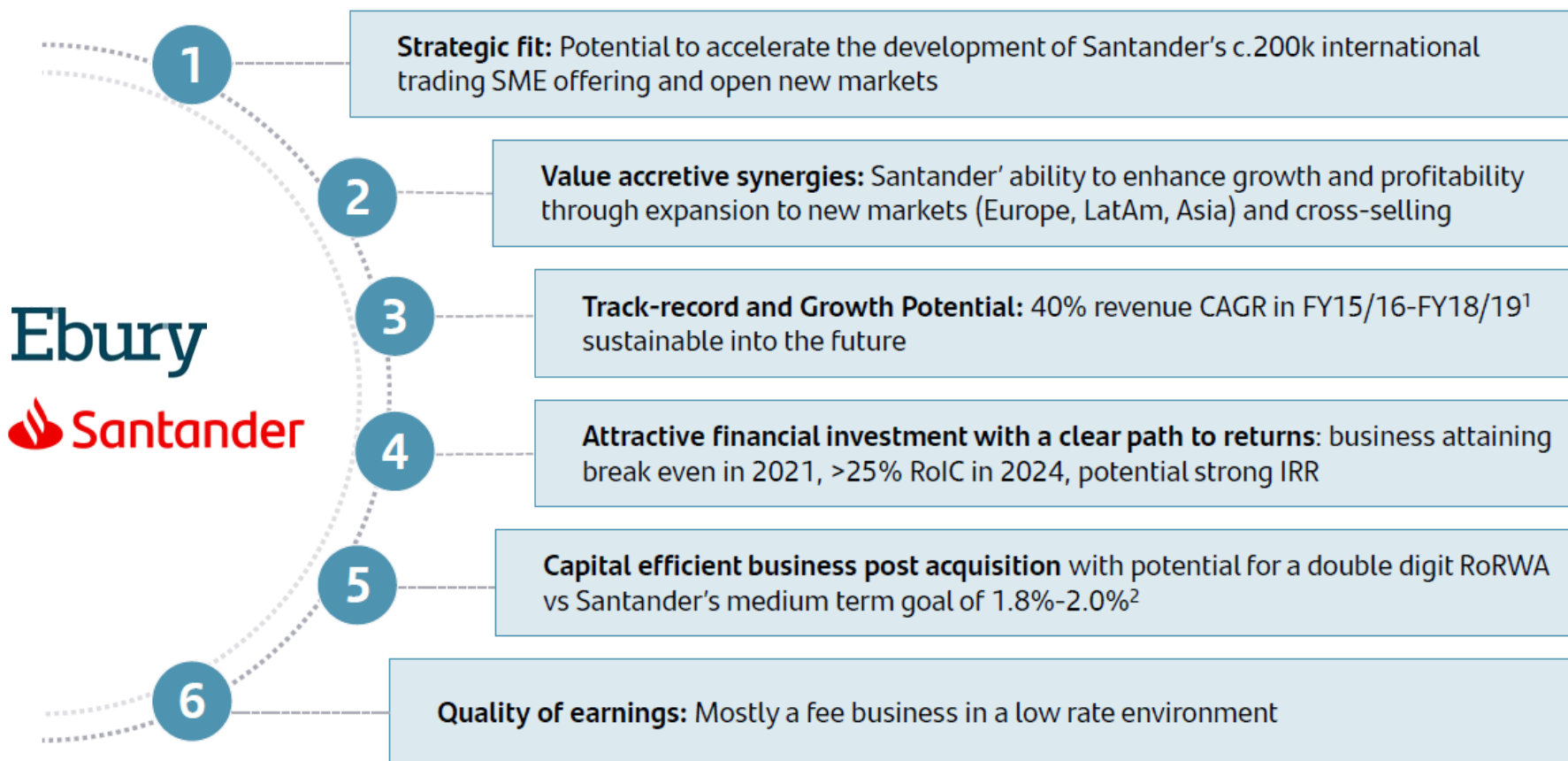
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A Strategic Partnership with High Growth Potential & Limited Capital Investment

Ebury



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Ebury

A Strategic Partnership in a Priority Space, International Trade

1	Ebury: A best in class Payments/FX/Trade facilitator for SMEs	<ul style="list-style-type: none">• Best-in-class FX and trade facilitator for SMEs, 19 countries and 140 currencies• +40% CAGR revenue growth while successfully entering new markets²
2	Strategic partnership	<ul style="list-style-type: none">• Part of Santander's Global Trade Services platform; will strengthen our position as the preeminent bank for international SMEs• Accelerates time to market by 24 months, reduces execution risk• Commercial agreement to unlock cross revenues and help Ebury expand into new markets – significant value accretion• Leveraging our extensive experience combining traditional banking and new ventures – same blueprint pursued with Getnet in Brazil
3	50.1% stake investment	<ul style="list-style-type: none">• Total investment of £350m¹• Existing investors will reinvest in the transaction• Expected closing in 1H2020
4	High quality revenues and attractive return in the medium-term	<ul style="list-style-type: none">• Maintain high revenue growth and expand to new products and geographies• Above 25% RoIC in the medium-term• Break even expected in 2021

The Partnership will give SMEs access to an enhanced platform to facilitate cross-border transactions

Global SMEs is an attractive market...

- Global Trade is a **~\$50T market** growing at **1.5x GDP Growth**
- B2B cross-border transactions and trade finance are a **~\$181bn opportunity¹**
- SMEs **currently face substantial challenges** accessing global trade finance
- International **SMEs** have a **2.5x gross margin per customer²**, and **2x loyalty**

... to be captured by joining forces



- **+4m SMEs** (c.200k are trading internationally)
- **Best Bank for SMEs** in Western Europe
- **Main bank in several trade corridors and leading presence in 10 core markets**
- **Founder of Trade Club Alliance** between 13 banks to facilitate trade among SMEs

Ebury

- One of the Europe's fastest growing fintech
- One single global platform with open architecture
- Leader in offering digital global transaction banking products to SMEs
- **> 43k clients** across all countries
- Presence in **19 countries globally**

Source: Santander announcement presentation "Santander's Partnership with Ebury"

(1) Cross-border transactions opportunity estimated ~\$145bn and ~\$36bn estimated for trade finance

(2) Considers only SP, BR and ME. For MX assumes GM per intl. SMEs is 2.5x higher than average SMEs (same as medium Corporates segment)

Ebury Overview

Company Overview

Ebury

Co-CEOs & Co-founders:

Juan Lobato & Salvador Garcia

Headquarters:







London, UK

Founded:

2009

- Ebury is a specialist player offering a full suite of foreign exchange and international payments services with very competitive pricing and flexibility
- The Company has a broad customer base including SMEs, mid-sized corporations, banking partners and non-banking financial institution partners
- With 900 employees working in 22 offices in 19 countries, Ebury offers a state-of-the-art, proven technology platform
- In 2018, the Company processed £16.7 billion in payments for its 43,000 clients

Selected Funding History⁽¹⁾

Date	Type	\$ in mm	Investors
2019	Series B	\$120	 Santander  VITRUVIAN PARTNERS  83NORTH
2015	Series A	52	 VITRUVIAN PARTNERS  83NORTH
2014	Seed	3.1	 83NORTH
2013	Seed	5.2	Undisclosed Investors
2011	Seed	1.3	Undisclosed Investors
2010	Seed	0.3	Undisclosed Investors

Source: Company website

(1) Exchange rate: 1 GBP = 1.3 USD

Solutions Provided

International Payments



- ❖ Global payment solutions enable merchants to efficiently and securely send payments across the world in over 130 currencies

Collections



- ❖ Ebury provides a simple, fast and secure way to collect funds globally

FX Risk Management



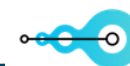
- ❖ Businesses can efficiently manage the inherent currency risks of trading internationally

Platform and API



- ❖ Allows clients to fund and manage their international business by making trading and payments easy to integrate into their applications

Trade Finance



- ❖ Provides importers and exporters with flexible credit to finance international trade

IBAN Currency Accounts

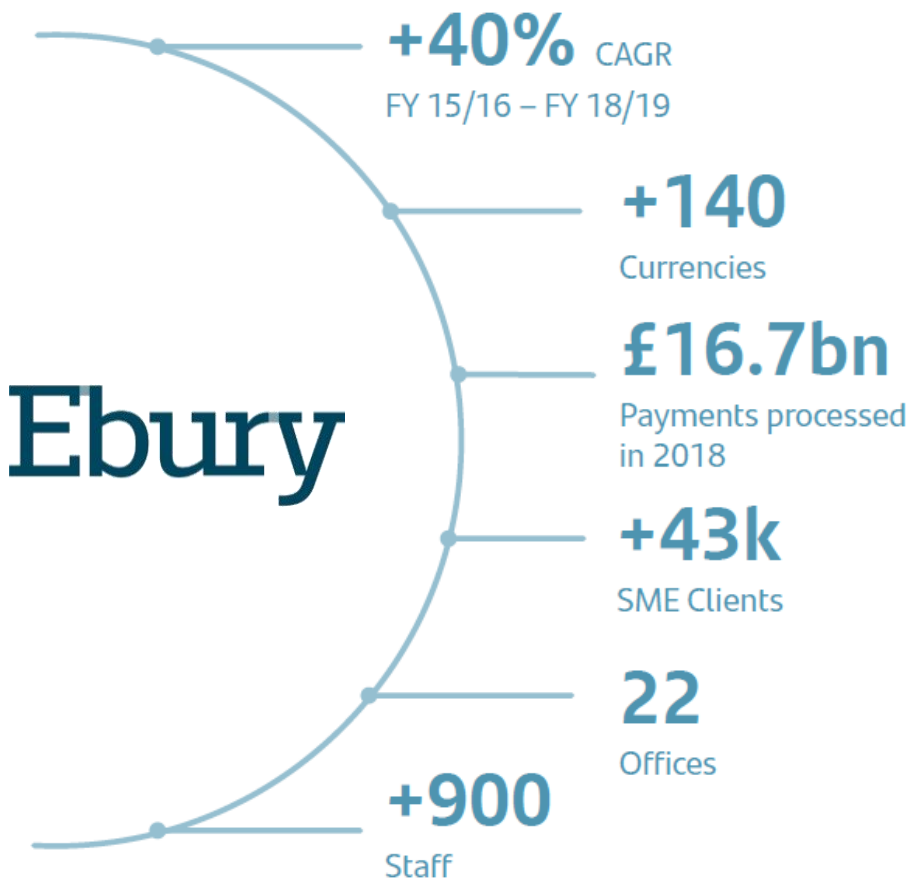


- ❖ The account for individual business needs, in the currency and country that customers require

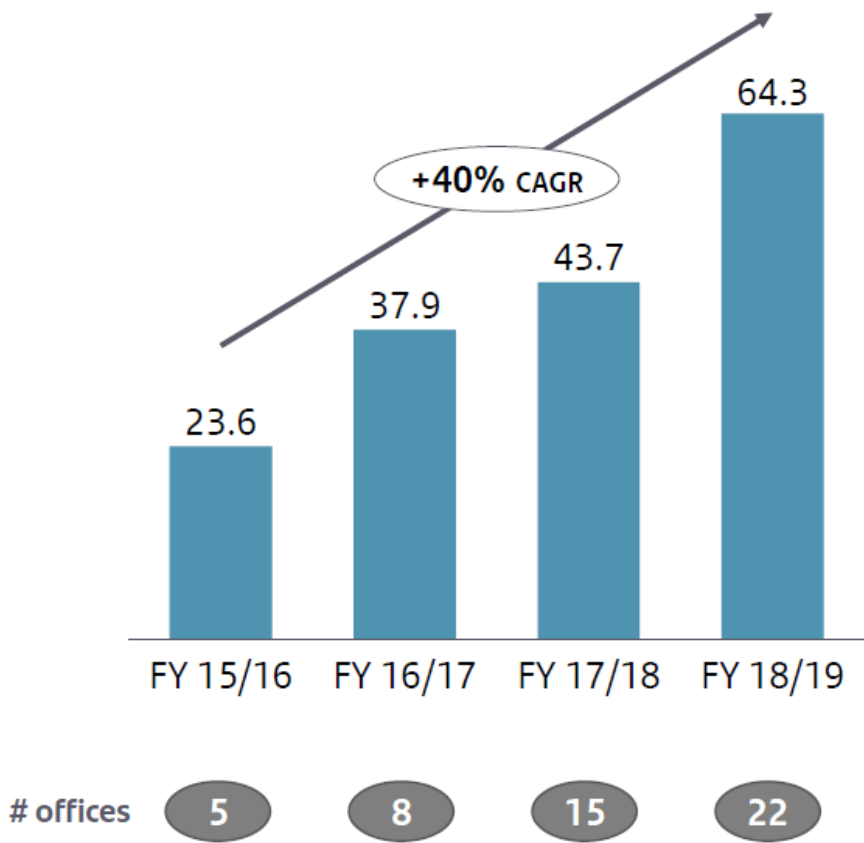
FT Partners Advises Ebury on its Majority Investment

Ebury: a Best-in-Class FX and Trade Facilitator for SMEs...

Key business figures



Revenues¹(£m)



Source: Santander announcement presentation "Santander's Partnership with Ebury"
(1) IFRS year ending 30th April; 2018/19 unaudited

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Ebury

...with Unique Competitive Advantages, Difficult to Replicate



State-of-the-art
technology and data
platform



Talented
management team,
combining banking
and tech experience



Track record of
revenue growth –
40% CAGR '15-19¹



Strong international
trade suite of
products



Single, global
onboarding for
international payments/
collections and FX



Best-in-class
commercial team
supported by robust
analytics

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Ebury

Ebury's Senior Management Team

Name	Title	Years of experience	Tenure at Ebury	Previous experience
 Salvador Garcia	Co-CEO Co-Founder	15	10	 Rabobank  ABN-AMRO
 Juan Lobato	Co-CEO Co-Founder	22	10	at bay 83NORTH  BlueVine McKinsey&Company ARACHNYS  basekit  Growth Intelligence FORM3 Saberr
 Martin Fest	CFO	15	1	McKinsey&Company  BARCLAYS  M Man
 Toby Young	CTO	22	4	CITYINDEX  tullett prebon  EDS an HP company
 Venancio Gallego	COO	21	7	 innouage  FutureSpace  telindus  vodafone
 Enrique Diaz-Alvarez	Chief Risk Officer	18	7	 SOCIETE GENERALE McKinsey&Company
 Paolo Giabardo	CCO	9	4	McKinsey&Company
 Jane Sim	Chief People Officer	11	9	 ROESCH INTERNATIONAL  Travellex  smart CURRENCY EXCHANGE

Best in class & top engineering talent (+150 software engineers) that will add value to Santander

Santander Overview

Company Overview



Headquarters: Madrid, Spain

Founded: 1857

Employees: 200,000

Ticker: BME: SAN

- Banco Santander (BME:SAN) is a leading retail and commercial bank with a meaningful presence in 10 core markets in Europe and the Americas, and is the largest bank in the Eurozone by market capitalization
- At the end of September 2019, Santander had EUR 1.04 trillion in customer funds, 144 million customers, of which 21 million are loyal and 36.2 million are digital (51% of active customers), 12,700 branches and 200,000 employees

Stock Performance (BME:SAN)



Key Statistics ⁽²⁾

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price ⁽¹⁾	\$4.01	\$5.22	\$3.76
Median Analyst Price Target	\$5.24		
Market Cap ⁽¹⁾			\$66,960
Total Debt			nm
Gross Cash			nm
EV			nm

Key Financials (\$ in mm)			
	FY 2017A	FY 2018A	FY 2019E
Net Banking Income	\$42,906	\$43,995	\$44,580
% Growth	9%	0%	1%
Net Income	\$7,948	\$8,942	\$8,046
% Margin	19%	20%	18%

Key Valuation Statistics	
	FY 2019E
Adjusted P/E	8.4x
Price / Book Value	0.6x

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Ebury

Santander Overview (cont.)












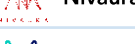



Key Decision Makers

Name	Position
 Ana Botin	Group Executive Chairwoman
 Jose Antonio Alvarez	CEO
 Michael Cleary	Co-President, Head of Consumer & Business Banking
 Jose Antonio Garcia Cantera	CFO, Head of Financial Division & Senior EVP
 Dirk Ludwig Marzluf	Group Head of Technology & Operations
 Sergio Rial	CEO, Banco Santander Brasil SA
 Jose Luis de Mora	Head of Santander Consumer Finance, Strategy & Corporate Development

Strategic Priorities / Considerations

- Santander plans to invest over €20 billion in technology and digital expenditures in the coming years in order to improve the customer experience while lowering the cost of delivery
- The Company also plans to accelerate via high-growth ventures to provide its banks with new solutions while competing in the open market to attract customers
- Santander Global Payments will be the cornerstone of its open financial services platform and loyalty strategy

Selected Recent FinTech Investments / Acquisitions *

Date	Company	Deal Amount (\$ in mm)	Type	Sector
11/19	 Ebury	\$908 [^]	M&A	Payments
10/19	 ROSTIFY	na	Growth	Banking / Alt. Lending
10/19	 crosslend	39	Series B	Cap. Markets / WealthTech
09/19	 Klar	8	Seed	Banking / Alt. Lending
09/19	 SECURITIZE [®]	14	Strategic	Cap. Markets / WealthTech
09/19	 Trulioo	53	Series C	Fin. Mgmt. Solutions
09/19	 elliptic	23	Series B	Payments
07/19	 bonify	na	Early Stage	Banking / Alt. Lending
07/19	 CURVE	55	Series B	Banking / Alt. Lending
06/19	 FNALITY	61	Series A	Payments
02/19	 Nivaura	20	Strategic	Cap. Markets / WealthTech
01/19	 MARKETINVOICE	34	Series B	Banking / Alt. Lending
02/18	 Albert	na	M&A	Fin. Mgmt. Solutions
02/18	 AutoFi	na	Strategic	Banking / Alt. Lending
10/15	 Kabbage [®]	135	Series E	Banking / Alt. Lending

Source: Company website, Capital IQ, FT Partners' Proprietary Transaction Database

* Includes investments made by corporate venture arm Santander InnoVentures

[^] Total calculated using announced £350 mm purchase price of a 50.1% stake; Exchange rate: 1 GBP = 1.3 USD

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Vitruvian Partners Overview

Overview



Mike Risman
Managing Partner



Joe O'Mara
Partner



Sophie Bower-Straziota
Partner



Stephen Byrne
Partner



Thomas Studd
Partner



Jussi Wuoristo
Partner

Locations

- London, UK (HQ)
- Munich, Germany
- Stockholm, Sweden
- Luxembourg
- San Francisco, CA
- Shanghai, China

About

- Founded in 2006, Vitruvian Partners is a European private equity firm with €5bn of AUM and focused on leveraged buyout and growth capital investments in middle-market companies
- It seeks board seats in each portfolio company
- Focuses on companies with enterprise values between €75 to €1,000+ mm
- Invests throughout the United Kingdom, Eire, Germany, the Nordic Region, The Netherlands, Belgium, Switzerland and Austria

Investment Preferences

Investment Criteria

Fund Size:	€2,400 mm
Fund Raised:	2017
Investment Range:	€25 – 250 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Europe, U.S., China
Transaction Type:	Growth, Buyout, Recapitalization, PIPE
Industry Focus:	Business Services; Consumer Services; Financial Services; Life Sciences & Healthcare; Technology, Media, Telecoms & Internet

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/19	Boku (PIPE)	NA	NA	Pymts
05/19	Marqeta (Series E)	\$260	NA	Pymts
05/19	TransferWise (Secondary)	292	NA	Pymts
08/18	Deposit Solutions (Growth)	100	NA	Banking
01/18	Smava (Growth)*	65	Jussi Wuoristo	Banking
06/17	CFC Underwriting (Buyout)	NA	NA	Insurance
11/15	Ebury (Series C)	83	NA	Pymts

Other Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/19	Inteleon (Buyout)	NA	NA	Software
06/19	Vestiaire Collective (Series F)	\$46	NA	Ecommerce
04/19	CPU Service (Buyout)	NA	NA	IT
03/19	Dental Monitoring (Growth)	52	NA	Software
03/19	Trustpilot (Series E)	55	Benjamin Johnson	Cybersecurity
12/18	Pindrop (Series D)	90	David Nahama	Software
09/18	Darktrace (Series E)	50	NA	Cybersecurity
12/17	TechnoGroup IT Service (Buyout)	NA	NA	Software
12/17	EasyPark (Buyout)	NA	NA	Software
07/17	Carwow (Series C)	50	NA	Software

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) * denotes M&A exit; ** denotes IPO exit

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Ebury

83North Overview

Overview

83NORTH



Laurel Bowden
Partner



Arnon Dinur
Partner



Erez Ofer
Partner



Yoram Snir
Partner



Rami Fital
Partner & CFO



Gil Goren
Partner

Locations

- Herzliya, Israel (HQ)
- London, UK

About

- 83North, formerly known as Greylock IL, has more than \$550 mm in capital under management across three funds
- Invests across all stages of consumer and enterprise companies
- Takes an active approach to supporting portfolio companies by working side-by-side with management teams, especially in early stage companies
- Specific domains of expertise include data centers, cloud technologies, software, marketplaces, consumer services and financial technology

Investment Preferences

Investment Criteria

Fund Size:	\$300 mm
Fund Raised:	2019
Investment Range:	\$1–15mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Europe, Israel
Transaction Type:	Venture, Growth
Industry Focus:	Data Centers, IT, Financial Technology, Financial Services, MarketPlace, e-Commerce, Consumer Services, Media, Games, AdTech, Semiconductors, Communications, Cleantech, SaaS, Cloud, Mobile

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/19	Lendbuzz (Early Stage VC)	\$20	NA	Bnkg
05/19	Marqeta (Series E)	260	NA	Pymts
06/18	Cappitech (Series A)	4	NA	CapMkts
06/18	Obligo (Seed)	5	David Buttress	Bnkg
06/18	BlueVine (Series E)	60	NA	Bnkg
11/17	Treasury Intelligence Solutions (Later Stage VC)	12	Laurel Bowden	Bnkg
07/17	Marqeta (Growth)	25	NA	Pymts
12/16	BlueVine (Series D)	49	NA	Bnkg
05/16	Simplificare (Series C)	20	NA	HCIT
01/16	Bluevine Capital (Series C)	40	NA	Bnkg
11/15	Ebury Partners (Growth)	83	NA	Pymts
10/15	Marqeta (Series C)	25	Arnon Dinur	Pymts
08/15	iZettle (PayPal)*	67	Laurel Bowden	Pymts
01/15	BlueVine (Series B)	19	Laurel Bowden	Bnkg
06/14	Ebury (Early-Stage VC)	30	Laurel Bowden	Pymts
03/14	Payoneer (Series D)*	25	NA	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) * denotes M&A exit; ** denotes IPO exit





















FT Partners Advises Ebury on its Majority Investment

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Ebury

Disruptive FinTech Acquisitions by Financial Institutions

FT Partners has advised on the majority of acquisitions of disruptive FinTech companies, valued at over \$500 million, by traditional balance sheet FI's globally

Date	Target	Buyer	Deal Amount (\$ in mm)	Target Sector	Target Country	FT Partners Advised
09/19	 ASSURANCE	 Prudential	\$3,500	InsurTech	USA	FINANCIAL TECHNOLOGY PARTNERS
11/16	 square trade	 Allstate	1,400	InsurTech	USA	FINANCIAL TECHNOLOGY PARTNERS
05/11	 esurance	 Allstate	1,010	InsurTech	USA	
11/19	 Ebury	 Santander	\$908 [*]	Payments	United Kingdom	FINANCIAL TECHNOLOGY PARTNERS
01/07	 egg™	 citi	704 [^]	Banking / Lending Tech	United Kingdom	
07/07	 <small>Automated Trading Desk, LLC</small>	 citi	673	Capital Markets / WealthTech	USA	FINANCIAL TECHNOLOGY PARTNERS
01/18	 payvision VV	 ING	596	Payments	Netherlands	FINANCIAL TECHNOLOGY PARTNERS
08/04	 Lynk	 The Royal Bank of Scotland	525	Payments	USA	FINANCIAL TECHNOLOGY PARTNERS
08/18	 InfoArmor	 Allstate	525	Insurance	USA	
05/19	 InstaMed®	 JPMORGAN CHASE & CO.	na	Healthcare / Payments	USA	FINANCIAL TECHNOLOGY PARTNERS

Source: FT Partners' Proprietary Transaction Database

List excludes acquisitions of public companies

* Total calculated using announced £350 mm purchase price of a 50.1% stake; Exchange rate: 1 GBP = 1.3 USD

[^] Transaction amount of £546 mm has been converted to USD as of 11/4/19

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Ebury

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



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 Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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

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FT Partners' International / Cross-Border Capabilities (Selected Examples)

Ebury

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Ebury	Santander	 
Interswitch	VISA	 
Fawry	actis  	 
payworks	VISA	
iyzico	PayU	 
allpago	ppro	 
checkout.com	INSIGHT PARTNERS DST	 
SIGNICAT	NORDIC CAPITAL	
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	CONVOY 康宏	 
stone ^{co.}	ANT FINANCIAL	 
DEPOSIT SOLUTIONS	VITRUVIAN PARTNERS	 
ppro	citi VENTURES PayPal HPE Growth Capital.	
moneyfarm	Allianz  endeavor CATALYST 	 
ContaAzul	TIGERGLOBAL endeavor CATALYST	
payvision	ING 	
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	
OFX	SILVERLAKE BainCapital Permira	
Lynk	worldpay	

FT Partners – Focused Exclusively on FinTech

Leading Advisor on Sales to Strategic Buyers

FT PARTNERS ADVISES

Ebury

FT Partners has advised on a number of significant sales to strategic buyers globally

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Ebury</p> <p>on its majority investment from</p> <p>Santander</p> <p>representing a 50.1% stake for total consideration of</p> <p>£350,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of up to</p> <p>\$3,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>InstaMed</p> <p>in its proposed sale to</p> <p>JPMORGAN CHASE & CO.</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to the Special Committee of JetPay's Board of Directors</p> <p>JetPay</p> <p>in its sale to</p> <p>NCR</p> <p>for total consideration of approximately</p> <p>\$184,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>iyzico</p> <p>in its sale</p> <p>PayU</p> <p>for total consideration of</p> <p>\$165,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>payworks</p> <p>on its sale to</p> <p>VISA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>wave</p> <p>on its sale to</p> <p>H&R BLOCK</p> <p>for total consideration of approximately</p> <p>\$405,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>VaaS</p> <p>in its sale to</p> <p>MOTOROLA SOLUTIONS</p> <p>for total consideration of</p> <p>\$445,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Cambridge Global Payments</p> <p>in its sale to</p> <p>FLEETCOR</p> <p>for total consideration of</p> <p>C\$900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

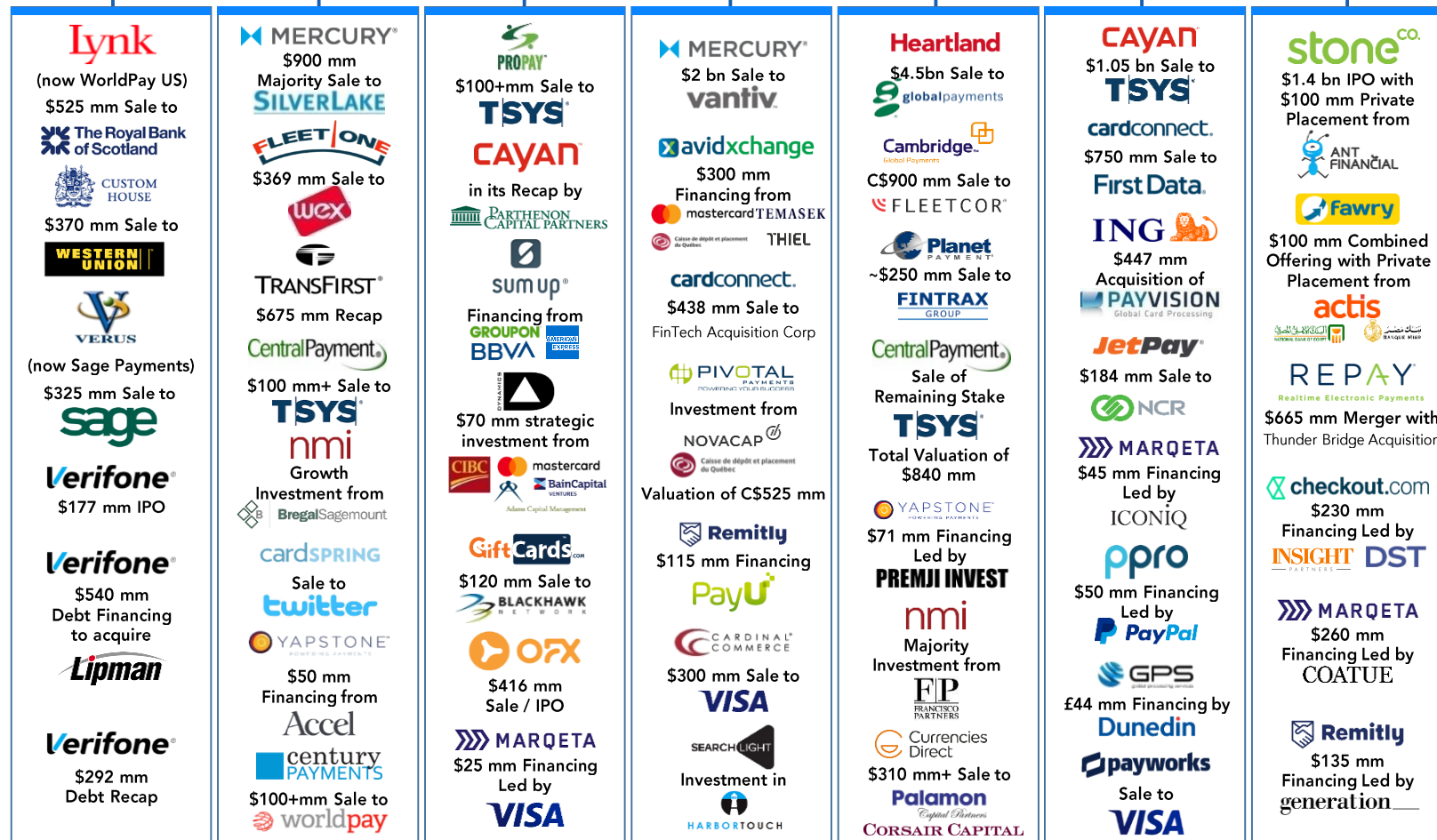
Strong Presence Across Europe

FT Partners has advised on a number of landmark transactions across Europe

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Ebury</p> <p>on its majority investment from</p> <p>Santander</p> <p>representing a 50.1% stake for total consideration of</p> <p>£350,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>payworks</p> <p>on its sale to</p> <p>VISA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>iyzico</p> <p>in its sale</p> <p>PayU</p> <p>for total consideration of</p> <p>\$165,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E Financing from</p> <p>Goldman Sachs CONVOY</p> <p>for total consideration of</p> <p>£45,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>HELIOS Investment Partners & Crown Agents Bank</p> <p>on the acquisition of</p> <p>SEGOVIA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>moneyfarm</p> <p>on its Series C financing led by</p> <p>Posteitaliane</p> <p>with participation from</p> <p>Allianz</p> <p>for total consideration of</p> <p>£36,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>checkout.com</p> <p>in its Series A Financing led by</p> <p>INSIGHT PARTNERS DST</p> <p>with participation from</p> <p>GIC Capgemini</p> <p>for total consideration of</p> <p>\$230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SIGNICAT</p> <p>on its sale to</p> <p>NORDIC CAPITAL</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ING</p> <p>on its minority investment in</p> <p>TransferMate</p> <p>for a total consideration of</p> <p>€21,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>ppro</p> <p>in its financing led by</p> <p>PayPal</p> <p>with participation from</p> <p>citi VENTURES HPE Growth Capital</p> <p>for total consideration of</p> <p>\$50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>GPS</p> <p>in its minority financing by</p> <p>Dunedin</p> <p>for total consideration of</p> <p>£44,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>payworks</p> <p>in its Series B financing with participation from</p> <p>COMMERZ VENTURES & VISA</p> <p>for total consideration of</p> <p>\$14,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>VITRUVIAN PARTNERS</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>ING</p> <p>in its acquisition of</p> <p>PAYVISION</p> <p>Global Card Processing</p> <p>at a total valuation of approximately</p> <p>€360,000,000 (\$447,000,000)</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>moneyfarm</p> <p>in its Series E Financing led by</p> <p>Allianz</p> <p>ENDEAVOR Fondazione di Sardegna</p> <p>for approximately</p> <p>£40,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>GOCARDLESS</p> <p>in its Series E Financing led by</p> <p>ADAMS STREET PARTNERS & G/</p> <p>for total consideration of</p> <p>\$75,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years

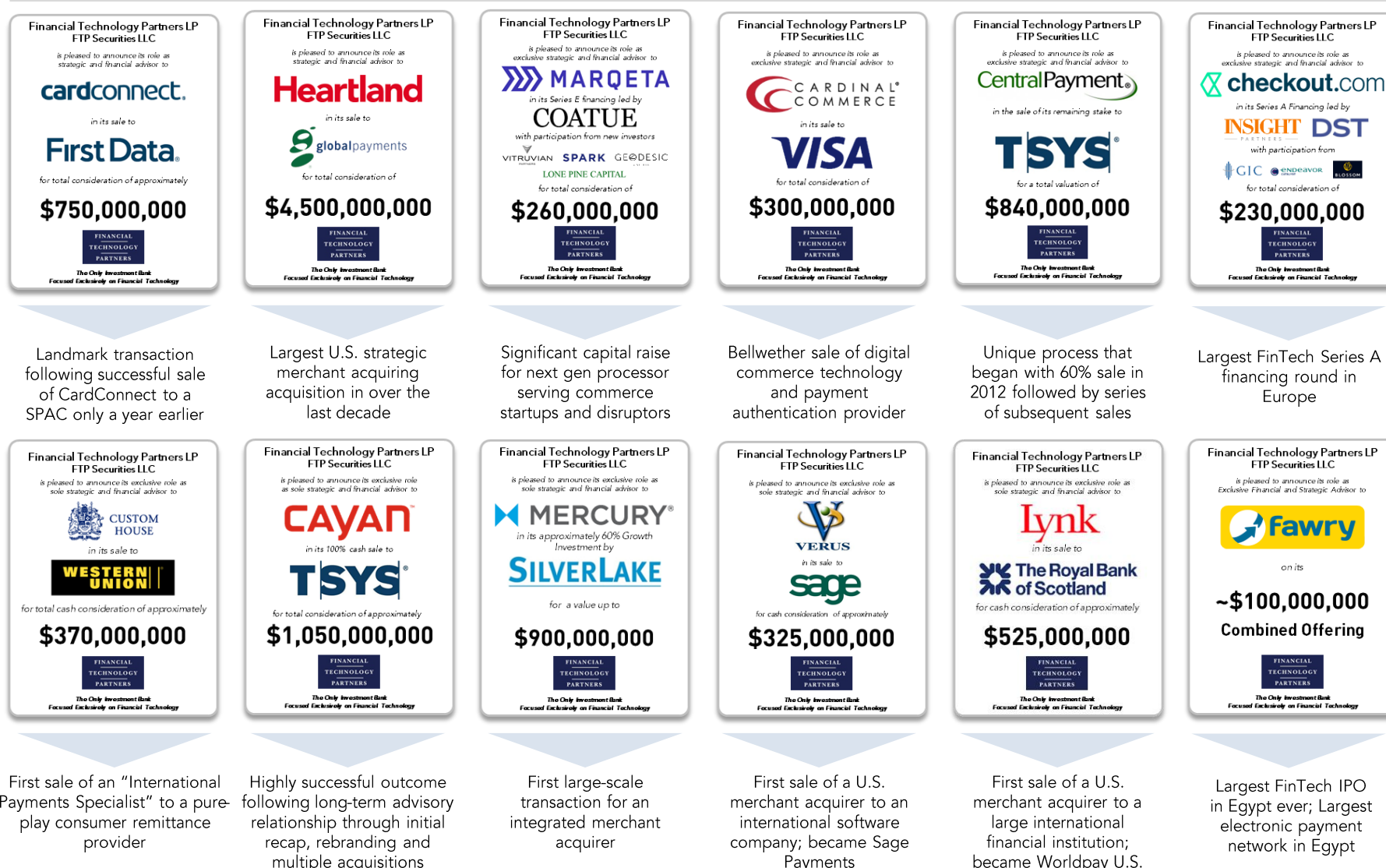


FT Partners – Focused Exclusively on FinTech

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Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners – Focused Exclusively on FinTech

Leading Advisor in the Cross-Border Payments Industry

FT PARTNERS ADVISES

Ebury

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p>  <p>on its Series E equity financing led by</p> <p>generation</p> <p>as part of a total financing consideration of</p> <p>\$220,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>FINTRAX GROUP</p> <p>a portfolio company of</p>  <p>for total consideration of approximately</p> <p>\$250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of international payment processing and multi-currency processing services</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to</p>  <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>International payment specialist providing online international payment services for consumer and business clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p>\$370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading independent provider of robust, multi-channel, international B2B payment solutions</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>FLEETCOR</p> <p>for total consideration of</p> <p>C\$900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of integrated, B2B cross- border payment services</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its sale to</p> <p>Palamon Capital Partners</p> <p>CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading, privately-owned, non- bank provider of non-cash foreign exchange and payments solutions to private and corporate clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p>  <p>on its majority investment from</p>  <p>representing a 50.1% stake for total consideration of</p> <p>£350,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading player offering a full suite of foreign exchange and international payments services with competitive pricing and flexibility</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>in its sale of</p>  <p>to</p>  <p>for total consideration of</p> <p>A\$65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>on its minority investment in</p> <p>TransferMate GLOBAL PAYMENTS</p> <p>for total consideration of</p> <p>€21,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Ireland-based cross- border payments platform</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D financing led by</p>  <p>for total consideration of up to</p> <p>\$115,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Ebury



2018 Top Investment Bank in FinTech

Institutional Investor

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**

2019 Technology Deal of the Year

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+

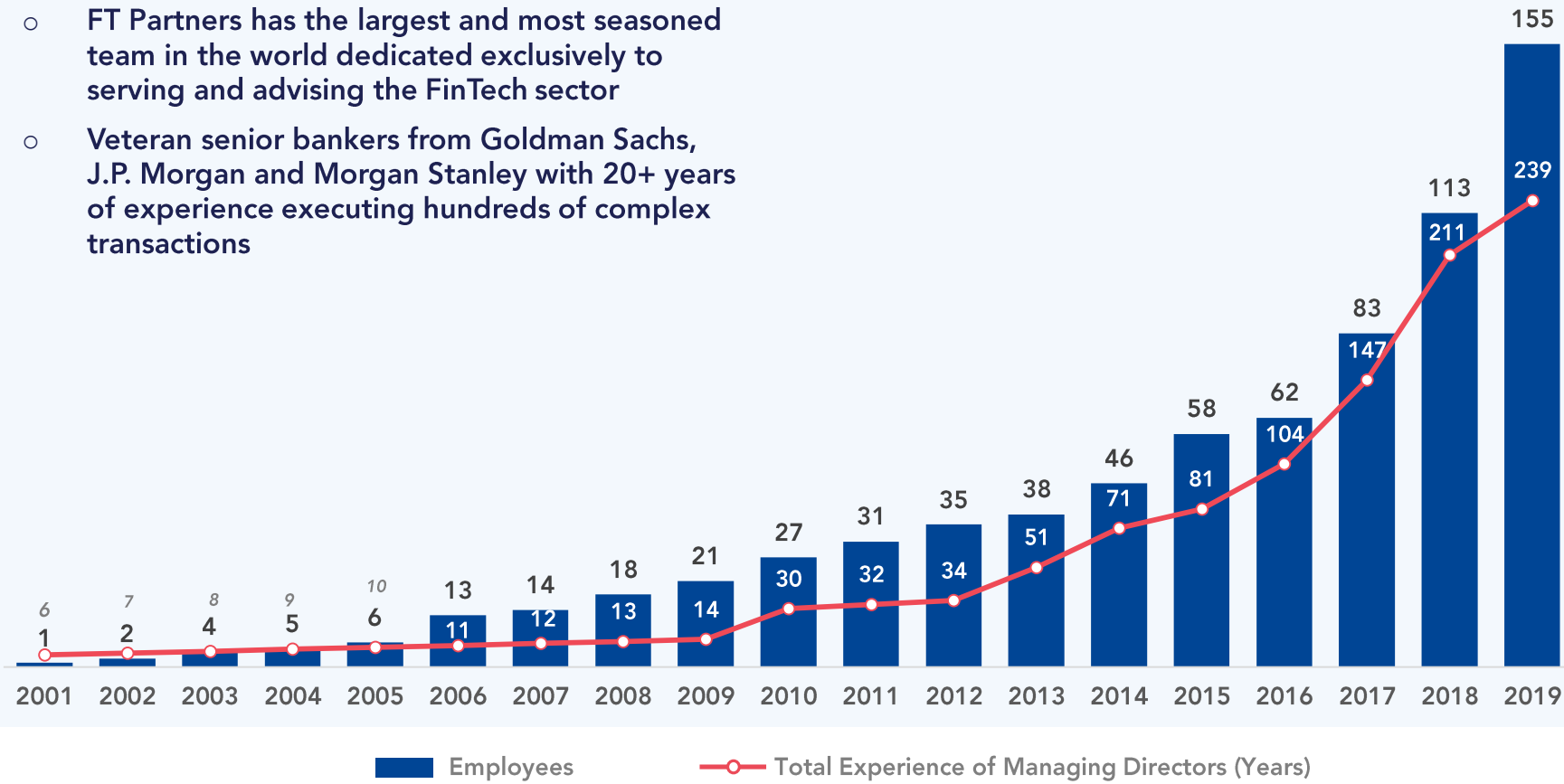
2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

FT Partners – Focused Exclusively on FinTech

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



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FT PARTNERS ADVISES

Ebury

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
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ 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 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<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
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