Global Money Transfer
Emerging Trends and Challenges

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London
Overview of FT Partners
FT Partners – Focused Exclusively on FinTech

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech with offices in San Francisco and New York.
- Founder and CEO, Steve McLaughlin, was formerly a senior investment banker in Goldman Sachs & Co.’s Financial Technology Group and Financial Institutions Group in New York and San Francisco.
- Named Investment Banking Firm of the Year in 2016 & Deal maker of the Year in 2015 along with Deal of the Decade and many more industry awards and accolades.

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.

Investor

- Ranked #4 Most Influential Person in all of FinTech in Institution Investors "FinTech Finance 35".

The M&A Advisor

- Numerous Awards for Transaction Excellence including “Deal of the Decade”.

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www.ftpartners.com
# Global Money Transfer

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### Global Money Transfer

#### Table of Contents – Selected Company and Transaction Profiles

**“International Payment Specialists”**

- AFEX
- Cambridge Global Payments
- Commonwealth Foreign Exchange
- Currencies Direct
- Currencycloud
- earthport
- Ebury
- FEXCO
- FIRMA
- Foreign Exchange
- flywire
- Kantox
- monex Holding
- moneycorp
- OFX
- RationalFX
- Tipalti
- TransferTo
- World First

**“Emerging Consumer Remittance Providers”**

- Azimo
- Fastacash
- Pangea
- Remitly
- TRANSFAST
- Worldwide Money Transfer
- TransferWise
- WorldRemit
- Xoom

**“Established Consumer Remittance Providers”**

- DolEx
- Intermex
- Sigue
- UAE Exchange
- ViaMericas

## Transactions

<table>
<thead>
<tr>
<th>Company</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge</td>
<td>Sells to FLEETCOR for $900 mm</td>
</tr>
<tr>
<td>MoneyGram</td>
<td>Sells to Ant Financial for $1.2 bn</td>
</tr>
<tr>
<td>Remitly</td>
<td>Raises $38.5 mm led by Stripes Group</td>
</tr>
<tr>
<td>TransferWise</td>
<td>Raises $26 mm led by Ballie Gifford</td>
</tr>
<tr>
<td>intermex</td>
<td>Sells to Stella Point Capital</td>
</tr>
<tr>
<td>Currencies</td>
<td>Sells to Corsair and Palamon for $310 mm</td>
</tr>
<tr>
<td>Xoom</td>
<td>Sells to PayPal for $890 mm</td>
</tr>
<tr>
<td>XE</td>
<td>Sell to Euronet</td>
</tr>
<tr>
<td>worldRemit</td>
<td>Raises $100 mm led by TCV</td>
</tr>
<tr>
<td>TransferWise</td>
<td>Raises $58 mm led by Andreessen Horowitz</td>
</tr>
<tr>
<td>moneycorp</td>
<td>Sells to Bridgepoint for $352 mm</td>
</tr>
<tr>
<td>HiFX</td>
<td>Sells to Euronet for $242 mm</td>
</tr>
<tr>
<td>OFX</td>
<td>A$480 mm Sale / IPO</td>
</tr>
</tbody>
</table>

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I. Executive Summary
Global Money Transfer
Executive Summary

We divide the non-bank Global Money Transfer industry into two broad, yet distinct segments:

1. “International Payment Specialists”

   Provide solutions to businesses and affluent consumers with foreign exchange and cross-border payment needs
   
   - Key growth drivers include heightened global trade among businesses and increased mobility of affluent consumers
   - Payments made on a bank account-to-bank account basis, average payment size $10K - $20K
   - Segment is fragmented, but growing quickly
   - Historically dominated by banks, which lack transparency, charge high fees and have limited online capabilities

2. “Consumer Remittance Providers”

   Largely serve unbanked / under-banked workers sending remittances to their home countries
   
   - Global immigration remains key growth driver
   - Remittances primarily cash-to-cash through independent agent networks, average remittance size ~$300
   - Segment is mature, dominated by Western Union, MoneyGram, Ria (Euronet) and others
   - Rest of market fragmented with smaller players facing increasing regulatory costs and compliance requirements

This report focuses on key trends within each industry segment:

- The emergence of “International Payment Specialists” as a distinct and fast growing industry segment attracting significant interest from strategic buyers and financial investors
- The disruption of the traditional “Consumer Remittance Providers” by new, emerging / fast growing entrants leading with mobile and other technology-based solutions
**Global Money Transfer**

**Executive Summary (cont.)**

**FT Partners is the leading advisor in the space, having advised on a number of transactions in both segments:**

- "International Payment Specialists" have emerged as a distinct and fast growing industry segment attracting significant interest from both strategic buyers and financial investors globally
  - Several years ago, Western Union made two notable strategic acquisitions to diversify into the segment: Custom House ($370 mm) and Travelex Global Business Payments division ($975 mm)
    - Part of strategy to offset slowing growth and margin compression in Consumer Remittance
  - Segment remains fragmented, but with numerous key players gaining traction
  - Highly successful OFX (formerly known as OzForex) IPO in 2013 significantly increased strategic and investor awareness regarding the attractiveness of the “International Payment Specialists” segment
  - In the past 12-18 months, there has been significant transaction activity within the space and we expect this trend even more activity as the industry continues to consolidate
    - Recent transactions include FleetCor’s acquisition of Cambridge Global Payments for C$900 mm, Palamon’s and Corsair’s joint acquisition of Currencies Direct for $310 mm, Bridgepoint’s $352 mm acquisition of Moneycorp, Euronet’s $242 mm acquisition of HiFX, FTV Capital’s investment in WorldFirst and significant capital raises by Ebury, Currency Cloud and Flywire (fka peerTransfer)

- The “Consumer Remittance” space has attracted a number of new disruptive entrants that are expanding channels and taking market share by offering lower pricing and leveraging online / mobile-based technology offerings
  - Xoom IPO in 2013 paved the way for other innovative companies to garner greater attention from the investor community and raise capital to accelerate their growth plans
  - Notable recent transactions include the pending acquisition of MoneyGram, PayPal’s $890 mm acquisition of Xoom, $39 million capital raise by Remitly, $20 mm capital raise by Azimo, $100 mm raise by TransferWise and $40 mm raise by WorldRemit
II. Industry Trends
Global Money Transfer
Industry Trends – Emergence of “International Payment Specialists”

Key Points

• A relatively new segment of International Payment Specialists has emerged, which provides businesses and affluent consumers with cross-border payment and foreign exchange services on a bank account-to-bank account basis.

• International Payment Specialists are disrupting the offerings of traditional banks by leveraging technology to provide a more cost-effective and enhanced customer experience; bank offerings lack transparency and online functionality while charging high fees.

• Technology is accelerating growth in this space by increasing the ability to not only service customers online, but also acquire customers directly at a fraction of the cost using sophisticated SEO / SMO techniques.

• In contrast to Traditional Consumer Remittance Providers, this segment is more fragmented and offers better growth and margin characteristics.

• The highly successful OFX (fka OzForex) Sale / IPO by FT Partners in 2013 was a pivotal event in increasing strategic and investor awareness regarding the attractiveness of International Payment Specialists.

• Further consolidation is expected as the remaining independent players could prove to be attractive targets.

Selected Players

Recent Notable Transactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Company</th>
<th>Investor/Acquirer</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/01/17</td>
<td>C$900</td>
<td>Cambridge</td>
<td>FLEETCOR</td>
</tr>
<tr>
<td>09/14/16</td>
<td>14</td>
<td>Tipalti</td>
<td>SG VC</td>
</tr>
<tr>
<td>11/18/15</td>
<td>83</td>
<td>Ebury</td>
<td>Vitruvian, 83North</td>
</tr>
<tr>
<td>08/11/15</td>
<td>310</td>
<td>Currencies Direct</td>
<td>Corsair, Palamon</td>
</tr>
<tr>
<td>06/23/15</td>
<td>18</td>
<td>The Currency Cloud</td>
<td>Anthems, Atlas Venture, Notion Capital, Rakuten,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sapphire Ventures, XAnge Private Equity</td>
</tr>
<tr>
<td>01/13/15</td>
<td>22</td>
<td>Flywire</td>
<td>Accel, Bain, Devonshire, QED, Spark</td>
</tr>
<tr>
<td>08/29/14</td>
<td>352</td>
<td>Moneycorp</td>
<td>Bridgepoint</td>
</tr>
<tr>
<td>04/15/14</td>
<td>10</td>
<td>The Currency Cloud</td>
<td>Anthems, Atlas, Notion Capital, XAnge</td>
</tr>
<tr>
<td>03/10/14</td>
<td>242</td>
<td>HiFX</td>
<td>Euronet</td>
</tr>
<tr>
<td>12/27/13</td>
<td>6</td>
<td>Flywire</td>
<td>Devonshire Investors &amp; Others</td>
</tr>
<tr>
<td>11/11/13</td>
<td>na</td>
<td>World First</td>
<td>FTV Capital</td>
</tr>
<tr>
<td>09/23/13</td>
<td>480</td>
<td>OFX (fka OzForex)</td>
<td>IPO</td>
</tr>
</tbody>
</table>
Global Money Transfer
Market Demand Drivers for “International Payment Specialists”

**Consumers**
- **Increased global mobility** of consumers is expanding their cross-border payment needs
- Consumers are seeking alternatives to traditional bank channels, which tend to be expensive, inefficient and lacking in online capabilities

**MasterCard Cross-Border Volume Fees**

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume ($) in bn</th>
</tr>
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<tbody>
<tr>
<td>2008</td>
<td>$1.5</td>
</tr>
<tr>
<td>2009</td>
<td>$1.5</td>
</tr>
<tr>
<td>2010</td>
<td>$1.9</td>
</tr>
<tr>
<td>2011</td>
<td>$2.1</td>
</tr>
<tr>
<td>2012</td>
<td>$2.3</td>
</tr>
<tr>
<td>2013</td>
<td>$2.8</td>
</tr>
<tr>
<td>2014</td>
<td>$3.1</td>
</tr>
<tr>
<td>2015</td>
<td>$3.2</td>
</tr>
<tr>
<td>2016</td>
<td>$3.6</td>
</tr>
</tbody>
</table>

**Use Cases:**
- International real estate purchases and mortgage payments
- Paying overseas tuition fees and / or student living expenses
- International investing
- Use of white-label solutions for cross-sell to traditional Consumer Remittance customers

**Businesses**
- Businesses are increasingly procuring goods and services overseas, thus expanding their foreign currency and cross-border payment needs
- Businesses are seeking more focused alternatives including online platforms, better customer service and more competitive pricing

**Global Merchandise Import Volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume ($) in tn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$16.6</td>
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<tr>
<td>2009</td>
<td>$12.8</td>
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<td>2010</td>
<td>$15.5</td>
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<tr>
<td>2011</td>
<td>$18.5</td>
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<td>2012</td>
<td>$18.7</td>
</tr>
<tr>
<td>2013</td>
<td>$19.0</td>
</tr>
<tr>
<td>2014</td>
<td>$19.1</td>
</tr>
</tbody>
</table>

**Use Cases:**
- Recurring or one-time payments related to exporting / importing
- International payroll, commission payments
- Hedging
- Integration into ERP systems / white-label solutions for other consumer applications

*Source: MasterCard, SEC filings, World Bank.*
Global Money Transfer
Industry Trends – Evolution of “Consumer Remittance Providers”

Key Points

• The Consumer Remittance industry has grown over the past 100+ years by providing consumers with a better offering than what has been available through banks; after initially catering to domestic transfers, the industry entered a new growth phase by focusing on international transfers, primarily by migrant workers sending money home.

• After a multi-decade buildup, the Consumer Remittance industry is relatively mature, consolidated and concentrated among Western Union, MoneyGram, and to a lesser extent Ria (owned by Euronet), Sigue and Intermex / others.

• The Consumer Remittance industry is now under threat by a number of new entrants that are leading with lower pricing and online / mobile-based models, but established players are striking back by building out their own online / mobile capabilities and additionally looking to diversify into the International Payment Specialists segment.

• Following the success of the Xoom IPO, a number of early stage companies have received financing in the space; investment activity in the sector is expected to continue as other firms attempt to leverage technology to compete with established, traditional players.

• The combination of PayPal’s acquisition of Xoom and the pending acquisition of MoneyGram is likely to spur more M&A activity in the space, for both the established and emerging players.

Selected Players

Recent Notable Transactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Company</th>
<th>Investor / Acquirer(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/26/17</td>
<td>$1,200</td>
<td>MoneyGram</td>
<td>Ant Financial</td>
</tr>
<tr>
<td>01/17/17</td>
<td>40</td>
<td>TransFast</td>
<td>Convest Debt</td>
</tr>
<tr>
<td>05/25/16</td>
<td>26</td>
<td>TransferWise</td>
<td>Baillie Gifford</td>
</tr>
<tr>
<td>05/12/16</td>
<td>na</td>
<td>Intermex</td>
<td>Stella Point Capital</td>
</tr>
<tr>
<td>05/05/16</td>
<td>15</td>
<td>Azimo</td>
<td>Rakuten; Frog Capital; Greycroft; MCI; Accion; e.ventures</td>
</tr>
<tr>
<td>04/26/16</td>
<td>39</td>
<td>Remitly</td>
<td>Stripes Group</td>
</tr>
<tr>
<td>07/01/15</td>
<td>890</td>
<td>Xoom</td>
<td>PayPal</td>
</tr>
<tr>
<td>06/15/15</td>
<td>20</td>
<td>Azimo</td>
<td>Frog Capital</td>
</tr>
<tr>
<td>02/18/15</td>
<td>100</td>
<td>WorldRemit</td>
<td>Technology Crossover Ventures; Accel Partners</td>
</tr>
<tr>
<td>01/25/15</td>
<td>58</td>
<td>TransferWise</td>
<td>IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures</td>
</tr>
<tr>
<td>06/09/14</td>
<td>25</td>
<td>TransferWise</td>
<td>Valar Ventures</td>
</tr>
<tr>
<td>03/12/14</td>
<td>40</td>
<td>WorldRemit</td>
<td>Accel Partners</td>
</tr>
</tbody>
</table>
Global Money Transfer
Market Demand Drivers for “Consumer Remittance Providers”

Global immigration remains the key growth driver for Consumer Remittances

- Volumes driven by unbanked / under-banked workers seeking better income opportunities outside of their home countries
- According to the World Bank, remittance inflows likely held steady in 2016
- The U.S. is the top sending country for remittances while India is the top receiving country, followed by China, the Philippines and Mexico
- Based on 2016 data, Western Union is the clear leader in the Consumer Remittance segment with 1.6x the number of agent locations and 3.3x the revenues of its next largest competitor, MoneyGram

Top 10 Recipients of Migrant Remittances, 2016
($ in bn)

- India: $66
- China: $65
- Philippines: $29
- Mexico: $28
- Pakistan: $20
- Nigeria: $20
- Egypt: $18
- Bangladesh: $15
- Vietnam: $13
- Indonesia: $10

Top Remittance Corridors, 2015
($ in bn)

- US to Mexico: $25
- US to China: $16
- US to Hong Kong: $16
- UAE to India: $13
- Saudi Arabia to India: $12
- US to Philippines: $11
- Saudi Arabia to Egypt: $10
- US to Vietnam: $8
- US to Guatemala: $7
- US to钱: $6

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Current Evolution of “Consumer Remittance Providers”

Recently the industry has seen an emergence of new ways for consumers to transfer money, particularly through the use of mobile wallets and social media.

**Case Study: WeChat**
- **WeChat Payments** – offers peer-to-peer payment services; users link banking accounts or credit cards to their accounts; at least 1 in 5 users has this set up
- **Marketing**: Third party advertisers gave away free money through “red envelopes” to drive adoption
- **Wallet**: Menu of pre-selected services that users can instantly transact with as service expands into merchant payments
- **Strategy going forward**: Currently experimenting with processing payments offline via QR code, creating tools so e-commerce stores can accept WeChat payments

**Case Study: Ant Financial**
- Ant Financial continues to partner with and invest in companies to create a global network for consumer financial services
- **KakaoPay**
  - Kakao Corp’s payment platform; partnership will connect millions of Chinese and South Korean merchants and consumers

**Case Study: TransferTo**
- Provides connectivity between different mobile operators, financial institutions and mobile money accounts – this will become increasingly important as the number of providers continues to increase

**Source:** Life.SREDA VC “Money of the Future 2015”
### Consumer Remittance Providers (primarily C2C)

- Agent-based distribution model
- Agents take a cut of the transaction on both the sending and receiving side
- Typically cash-based
- Provider must settle with each agent
- Credit risk exposure to agents
- Unbanked / under-banked consumer customer base
- Low average transaction size, ~$300
- Relatively high customer acquisition costs
- Traditionally limited leveraging of technology to attract new business
- Traditional offline customer acquisition
- Outdated execution platforms; moving online / mobile
- Mid to high single digit expected volume growth
- Commoditized industry
- Continual decline in pricing
- Margins under pressure
- Under threat from new entrants

### International Payment Specialists (B2B / C2B)

- Typically direct distribution; some partnerships and white labeling of technology platforms
- Limited / no cash physically involved
- Money moves from bank account to bank account
- Relatively lower credit risk
- Affluent consumer and business customers
- Relatively high average transaction size, $10k - $20k
- Relatively low customer acquisition costs
- Leveraging technology to attract and retain customers
- More efficient online execution platforms
- White-labeling and integration with accounts payables, invoicing, and ERP systems
- Strong double digit growth
- Less commoditized = better margins
- More fragmented
- Opportunity for economies of scale through consolidation
# Global Money Transfer

## Industry Trends – Comparison of Incumbent / Challenger Models

<table>
<thead>
<tr>
<th>Sample Companies</th>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>HSBC, BARCLAYS</td>
<td>Currencies Direct, Cambridge, OFX, WorldRemit</td>
</tr>
<tr>
<td>Distribution</td>
<td>Direct and indirect, Branches / correspondent banks</td>
<td>Direct and indirect through partnerships, white labeling Phone, online, mobile</td>
</tr>
<tr>
<td>Medium of Payment</td>
<td>Account-to-account</td>
<td>Account-to-account</td>
</tr>
<tr>
<td>Transaction Size</td>
<td>Small, Medium and Large</td>
<td>Medium to Large, $10k - $20k</td>
</tr>
<tr>
<td>Sample Use Cases</td>
<td>Various consumer and business transfers</td>
<td>Overseas mortgages International investing Exporting / importing International payroll Hedging</td>
</tr>
<tr>
<td>Strengths</td>
<td>Trusted brands Branch networks Funds already sitting in accounts</td>
<td>Online, easy to use interfaces Robust user tools available High touch and market expertise available if necessary</td>
</tr>
<tr>
<td>Weaknesses</td>
<td>Limited banking hours High fees Lack of transparency Limited online capabilities</td>
<td>Not a mass market product Migration online may lower revenue per transaction</td>
</tr>
</tbody>
</table>

## Incumbent

### Established Consumer Remittance Providers
- Primarily C2C
- Direct, primarily through agents including retail, banks and post offices
- Typically cash-to-cash
- Small, ~$300
- Migrant worker remittances Emergency money
- Large distribution of agent locations for both sending and receiving
- Online, easy to use interfaces Relatively low fees
- High cust. acquisition costs High fees Primarily cash based Limited online capabilities Highly competitive market

### Emerging Consumer Remittance Providers
- C2C, C2B
- Direct for sending, use banks on receiving side Online / mobile
- Account-to-account
- Small, ~$300 - $500
- Migrant worker remittances Emergency money
- Online, easy to use interfaces Relatively low fees
- High customer acquisition costs Competition increasing from traditional players
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Selected Industry Transactions – International Payment Specialists

**2004**

- **Welsh, Carson** Acquires
  - **Ruesch International**
  - **Travelex**
  - **Custom House**
  - **Tempus**
  - **Monex Banca**
  - **Currencies Direct**

- **Great Hill** Invests in
  - **Western Union**
  - **Schneider Financial Services**

- **CurrencyCloud** Acquires
  - **World First**
  - **FTV Capital** Acquires
  - **Monecorp**

- **Tipalti** Acquires
  - **HiFX**
  - **OPX**

- **CurrencyCloud** Acquires
  - **Ebury**
  - **Palamon Capital Partners**
  - **Cambridge Global Payments**

**2017**

- **CurrencyCloud** Acquires
  - **Monecorp**
  - **FTV Capital**

- **CurrencyCloud** Acquires
  - **Ebury**
  - **Palamon Capital Partners**

- **CurrencyCloud** Acquires
  - **Cambridge Global Payments**

- **CurrencyCloud** Acquires
  - **Monecorp**

Source: Company reports, Capital IQ, FT Partners’ proprietary transaction database.

(1) Western Union’s acquisition of Travelex’s Global Payment unit included the legacy Ruesch business.
Global Money Transfer
Selected Industry Transactions – Consumer Remittance Providers

Consumer Remittance Providers

- **Europay**
  - Acquires **Ria** on 11/21/06
  - Acquires **TRANSFAST** on 05/08/07
  - Acquires **GCP**
  - Acquires **DolEx**

- **Palladium**
  - Acquires **FEXCO**
  - Acquires **Remitly**

- **Western Union**
  - Acquires **Rooi**
  - Acquires **Remitly**
  - Acquires **Xoom**

- **PayPal**
  - Acquires **MoneyGram**

2004

**2017**

Source: Company reports, Capital IQ, FT Partners’ proprietary transaction database.
III. CEO Interviews
Matt Oppenheimer, Remitly
Global Money Transfer
CEO Interview: Matt Oppenheimer, Remitly

Original Date of Interview:
February 2016

Matt Oppenheimer is Co-Founder and Chief Executive Officer of Remitly. After receiving his MBA from Harvard Business School, Matt worked for Barclays Bank first in London and then Nairobi, Kenya, where he oversaw mobile and internet banking initiatives. It was there that he became passionate about solving the difficulty in sending and receiving money from overseas. He began working on the problem immediately as Entrepreneur in Residence at Highway 12 Ventures in Idaho. He moved the Company to Seattle, Washington, in order to participate in the TechStars program and has since built Remitly into the largest independent digital money transmitter in the USA transferring over $1 billion a year.

What is the vision behind founding Remitly?

Before I started Remitly, I had traveled to six continents several times and lived/worked on three. Most recently, I lived in Kenya and ran mobile and internet banking initiatives for Barclays Bank Kenya so I saw firsthand that sending money internationally was a pain. I also saw that everyone had mobile phones, which they were actively using for financial services.

I knew that by building the best mobile product to send money internationally, that we could transform this industry. We’re now making that happen as the largest independent digital money transmitter in the USA.

How is Remitly different from other players in the consumer remittance space?

Remitly does several things different than the competition:

1. **Mobile:** We’re mobile-first, which creates a better and more trusted customer experience.
2. **Focus:** We’ve been very focused on conquering the largest markets and staying focused on building the right product. While a lot of other folks measure success by the number of countries they serve, we focused on building a great customer experience to send money from the USA to the Philippines, India, and Mexico. That’s because the vast majority of the $588 billion in remittances is sent between fewer, larger corridors. For example, $134 billion comes from the USA and over half of that $134 billion ($70 billion) goes to just 5 countries. We’re now already sending over $1,000,000,000 a year, expanding to additional large markets with a much better product, and our growth is really just getting started.
3. **Risk:** Risk systems can’t be underestimated in a remittance company. If you don’t get them right, you lose money AND your customer experience falls apart (risk reviews, delays, cancellations, etc.). We’ve invested heavily in our risk systems to deliver the best product to customers, provide self-service tools for customers, and to keep our fraud loss rates at the lowest levels in the industry.
Where are you finding new customers? What marketing channels are proving most effective?

We have a range of marketing channels, including both offline (TV, etc.) and online (paid search, etc.). We also have a great referral program that customers actively use because they love our product and want to share it with their friends. All of our marketing is very data driven, which is important to scale and grow over time.

How quickly do you expect consumer remittances to move to digital channels?

People have talked a long time about the digitization of remittances but the time to capitalize on this opportunity is now. If you look back only 5 years, a Mexican American wasn’t ready to use a digital channel to send money. Most didn’t have a smartphone yet and most customers didn’t yet trust digital channels for financial services. Now, nearly all of our customers have smartphones and this shift is happening rapidly. It’s a really exciting time for the industry and for our customers.

Will the movement to digital lower the barriers to entry into the industry or should we see the industry consolidate as digital gains greater and greater share?

While the barriers to start your average tech company have come down, the barriers to start a remittance company have never been higher. In order to start a remittance business, a company needs to meet high net worth requirements, acquire a money transmission license in each individual state, have a proven AML policy, secure commercial agreements and integrations with multiple international banks, build a trusted relationship with a USA bank, and establish world-class risk systems. It’s only AFTER you get through all of these barriers that you start to work on building the best product and marketing it effectively.

Right now the industry is fragmented with Western Union growing slowly and worth nearly $10 billion, but only having 17% global market share. In 10 years, I think you’ll see more consolidation around digital players, with the largest ones being the ones that focus on the customer and get the product right.

Do you expect all of the traditional, mostly cash-based incumbents to focus heavily on digital or does this create too many channel conflicts for them?

I think the cash-based incumbents ignored digital for several years, but now they see it’s the future and are investing in it. It’s tough for them to execute on this strategy though. Working for Barclays, I saw firsthand that new companies building disruptive technologies have an inherent advantage against incumbents because startup businesses are smaller, nimble, customer focused, and can rethink the way things are done. That’s why disruption occurs.
How do you see PayPal’s acquisition of Xoom impacting the competitive environment?

I have a lot of respect for the Xoom team. They worked hard to pave the way for this industry. The sale to PayPal was not too surprising as they were founded +10 years ago. Now that they’re part of a larger company, I think that aspects of their strategy get potentially more difficult to execute and other aspects potentially get easier.

Your strategy is to focus on the largest corridors with the best product – what new corridors / countries can we expect Remitly to enter in the next few years?

Now that we’ve really built the best product out there, we’re in the process of setting up a global network. Even though the USA is the largest origination corridor in the world ($134 billion of $588 billion send volume comes just from the USA), we’re going to be strategically adding both new origination countries as well as new receive countries. We’ll go after the largest corridors, conquer them with the best product, and expand our service to customers in new markets.

Should we expect Remitly to expand into other products / services such as offering mobile top-up and bill payment, for example?

It’s a possibility, but we’ll continue to focus on what customers want, not features that look cool, but few actually use.

What are the biggest challenges you face in your business?

There is a lot of “smoke and mirrors” in remittances. For the traditional competitors, that means high and confusing prices or delays. For the new entrants, it means underestimating the complexity of the business and consequently not being able to deliver on promises to customers. This erodes trust in the industry with customers and it makes industry experts confused about the true winners.

Our focus has always been and will continue to be on the product and customer. This is the winning strategy and creates a huge competitive advantage over time.
Gary McDonald, Cambridge Global Payments
Global Money Transfer
Gary McDonald, Cambridge Global Payments

Gary McDonald is the Chief Executive Officer of Cambridge Global Payments and is responsible for leading the management team and working closely with the Board of Directors to execute the short and long term goals of the Company. Gary joined the Company’s senior management team in 2010 as Managing Director and has played an increasingly important role in driving the firm’s growth strategy through corporate development, acquisitions, and strategic partnerships. Gary’s extensive experience in the Financial Services sector has resulted in leadership roles in Canada, USA, Latin America, and Europe. He previously served as an executive with a Canadian bank and is the former CEO of Thomas Cook Financial Services.

Please describe the services that Cambridge provides and highlight the key demand drivers. What are some examples of the primary use cases for Cambridge’s solutions?

Cambridge offers a full suite of cross-border payment and currency hedging solutions that facilitate foreign payments for businesses while mitigating their exposure to currency volatility. Traditional providers of foreign payments have not filled the “gap” required by today’s fast-paced businesses looking to automate their payment processes and mitigate the risk associated with doing business in multiple currencies. Our consultative approach integrates our technology seamlessly into a client’s environment, so they can focus on accelerating their core business. By automating the complexity of the payment process with our industry-leading technology, licensing and banking footprint, Cambridge makes it seamless for clients to conduct business abroad, thereby opening their business to new markets and global opportunities for expansion.

For example; a leading full-service relocation management company offering a comprehensive selection of global mobility solutions was experiencing significant accounting issues in their regional service centers domiciled in North America, EMEA and APAC. Their hurdles came from accounting valuation issues within the GL, a time consuming manual payment process, multiple platforms to capture reports and an inability to have a single point of global visibility of their transactions. Their payments ranged from 400-600 payments monthly. Once Cambridge’s solution was implemented, we helped eliminate approximately 40 hours a month of labor tied to manual reconciliation adjustments, created an efficient work flow through payment file integration, and provided a single source for all reporting with segregated affiliates through our global multi-enterprise solution. The efficiencies and time savings created have allowed our client’s finance team to support their international growth in more than doubling the number of payments processed in a matter of mere months.
The market for international payments and foreign exchange is still dominated by traditional banks; how does Cambridge provide a differentiated solution?

Cambridge differentiates itself from traditional foreign exchange providers in several areas. First, our sales process is consultative in that our customer facing teams provide a very high level of product, process and local regulatory knowledge to ensure payments are made accurately, efficiently and on time. We have built a suite of product solutions that allow Cambridge to meet the comprehensive needs of businesses of all sizes and complexity; an end-to-end solution that is fully configurable given the client’s own technology. A key part of our overall relationship management process is the client support we provide through a dedicated team who are assigned to each business. This team is able to respond to a variety of client requests, be it trading, investigations, online support and training and much more. Our response times are immediate and over time, the relationship builds in a manner where we really get to know the individual client and their trading patterns; providing excellence in customer service by anticipating our clients’ business needs and moving to adapt our solution in a dynamic fashion as the business grows and evolves.

Equally, we have recognized the demand for technology tools by clients who want an integrated solution to automate the payment process. Firstly, for those who want to use an online trading platform, Cambridge Link is a great solution offering an optimized user experience. It has several functional features which allow decision-makers to utilize the platform the way that best meets their needs and at times, and on technology devices which are convenient to them. For clients with subsidiaries, divisions or several business units a parent / child model is configured to allow the primary decision-maker to oversee the total business and authorized user activity along with a full set of reporting tools.

Next we offer an integrated solution for clients looking to transmit files and to from their back office ERP or accounting systems. Finally, our fully integrated solution, which is really resonating with key partnerships with customized needs, Cambridge offers a suite of RESTful API’s allowing our partners to choose what features they will leverage on their own technology platforms.
How is Cambridge differentiated from other non-bank international payment specialists?

Cambridge has always focused on a few areas where we feel we can excel. These are the knowledge and skill of our people, our adherence to regulatory and compliance requirements, our banking partners and importantly, the in-house development of our systems and technology. We employ a dedicated development team who have been successful in bringing to market industry leading technology solutions. A key area which differentiates Cambridge from many of our competitors is our global operational platform, CamTrade. This is a proprietary system which serves all our payment processing globally as well as internal accounting requirements. All of our customer-facing and operational processes leverage a common database allowing for greater visibility and transparency for our clients. CamTrade is a highly efficient straight through processing system. Cambridge has been recognized by Deutsche Bank with their Straight-through Processing award for 7 years in a row.

As mentioned, we really believe the quality of our employees can make a big difference for clients. We exhibit industry leading rates of client retention by providing a knowledgeable and skilled team, which in a complex business like ours is critical. Navigating the evolving regulatory compliance environment in the world of global payments is a significant challenge for many of our clients and our focus on simplifying and managing these issues on their behalf is a real differentiator in the marketplace in that it ensures we process each payment successfully, without delay. We welcome the tight regulatory environment as it ensures those in the market or those wanting to enter must have a robust compliance regime in place.

Finally, we put an emphasis on establishing and maintaining our relationships with our banking partners. Cambridge is privileged to have relationships with leading international banks who provide us with liquidity and a global banking footprint that is unmatched in the industry. In leveraging these relationships with our global banking partners, we have been able to create a consolidated platform that leverages the regional and product expertise of each institution into a single system for our clients.

The market you serve is still highly fragmented, but as one of the larger players, what advantages do you have? Do you foresee the market consolidating?

There is no doubt that the scale of our enterprise provides us and our clients with a significant advantage in the marketplace. With a sound infrastructure in place, we are able to significantly expand the number of payments we process while constantly driving average unit costs lower over time. In addition, the more volume we process through our system, the more we can drive netting opportunities and efficiencies in everything we do.

When you look at most business sectors you see a tremendous amount of consolidation and the international payments industry is no exception. To operate efficiently today requires a fair amount of capital in order to obtain licensing, develop new products and technology and to have the financial security and controls in place to build the infrastructure necessary to operate efficiently and securely. Additionally, the complexity of compliance and licensing requirements are challenging. Increasingly, our financial strength, operational and audit controls and licensing infrastructure win us business over both smaller firms and global banks alike. In short, it is difficult for small providers to establish the necessary scale of infrastructure and technology to compete in this space, while large global banks struggle to develop innovative technology solutions at the pace clients require. As a result, we expect that the pace of consolidation in the industry will in fact accelerate in the years ahead.
Global Money Transfer
Gary McDonald, Cambridge Global Payments (cont.)

How are banks responding to the threat from non-bank specialists like Cambridge?

We have exceptionally good relationships with our bank partners over the past 20+ years and this has in fact been a key component of our success. Quite frankly, the non-bank providers have an important role to play as the overall cross border and risk management business grows exponentially; but we can’t do everything. The banks are very good at meeting specific and important needs of businesses and they will continue to do so. However, with expected growth in business globally it provides an opportunity for non-bank players such as Cambridge to capture an increased share of cross-border payments. There are several areas where we believe we offer a very competitive solution for businesses, especially when it comes to customized and integrated technology solutions. Our ability to innovate, deploy customized solutions in an expedited fashion and deliver dedicated integration teams with deep international payment and hedging solutions expertise allow us to move at a pace that other organizations in our space simply can’t match. This is our niche and I truly believe it is an area where the largest non-bank players will see growth versus traditional providers.

How are you specifically leveraging technology to serve your existing customers and expand your customer base?

Cambridge customers have access to an award winning online system for booking FX transactions and processing international payments. With a wide range of features clients can book on both spot and forward markets, with real time rate quotes from industry sources such as Reuters and Bloomberg. Currency exposures are managed by either net settle out to operating accounts or drawdowns to fund upcoming payments obligations. The platform offers a number of industry specific capabilities including private labeling, and sanction screening offered to Financial Institutions, value date logic tied with global holiday’s to support our international payroll customers.

In 2015 we launched an enhanced User Interface to this online platform along with a rebranded name to Cambridge Link. With all the same great features, and access to our unique banking footprint with delivery to 170 countries, our platform is now compatible with all modern web browsers on desktops and tablets, allowing our clients to trade and initiate payments securely, wherever there day may take them. We’ve also incorporating a comprehensive database of global routing and country regulatory rules providing detailed messaging and interactive fields to users that clearly indicate what information is require for each payments to be successfully delivered, improving our straight through processing and resulting in faster delivery and reduced rates of return for our customers.

Link has also been architected with developers in mind for optimal integration. It offers a full suite of RESTful API’s to provide access to all capabilities Cambridge has to offer. This has allowed Cambridge to expand our client base by attracting partnerships in key verticals and enables these partners to build robust international payment capabilities on our own platforms to service their clients.

In 2016 we will launch a mobile companion to Cambridge link that will offer customers key features and capabilities with a simplified mobile experience. The mobile will also feature a non-client experience that will allow key market information, including rates, currency charting and market news and of course a workflow to “become a Cambridge client!”
Given your multi-pronged approach of serving the customer (online, integrated, voice), how quickly do you see the market moving online?

The move to online started many years ago and the pace of adoption differs by geography. By moving online we don’t necessarily mean a client simply uses an online platform. In many cases a client will use an online platform as one means of communicating, yet they are still reliant on their Dealer or client support relationship in combination with other tools. Having said that, larger clients are moving very quickly to integrated services which require implementing our technology solutions into their back office environment. Depending on the client need this integration can simply be a file upload or a more sophisticated customized solution using API’s. Customization is becoming very popular as different business verticals require specific applications and reporting tools.

Please discuss your approach to sales and client service?

Our approach to sales is highly consultative and multi-pronged vis a vis a knowledgeable sales person (inside and outside sales) along with a dedicated post-sales support team. In attracting new clients to Cambridge we use an in-house Business Analytics team to identify prospects based on success criteria and historical metrics. This data allows our Business Development team to target prospects where we know Cambridge can be successful. Business Developers are looking to do one of three things; bring a client on by signing an application, set up a meeting for one of our outside consultative sales people or if they are not able to achieve the first two they continue to market the prospect with information germane to the prospect. Once a client has come on board we assign them a Dealer / Account Executive or if they are larger integrated prospects appoint an individual in our Enterprise Support team (to relationship manage the client on an ongoing basis). This team has a hybrid set of skills which help facilitate the clients’ needs, be it onboarding, online training, trading, investigations, tracking payments and much more. In many cases the Enterprise Support team members get involved up front in the pre-sales process along with an Integration Specialists. The Integration Specialist is responsible for working with the clients IT team to integrate our technology into their back office environment. As you can see our approach is very consultative, multi-faceted and hands-on, we feel this is a real differentiator.
You have formed a number of strategic partnerships to both enhance your product and expand your customer base; please discuss a few successful examples of these and how they are enhancing your business.

Our business is very much a scale business. Having established a solid infrastructure to facilitate the efficient processing of cross-border payments we are always looking for opportunities to put more volume through our back office. By working with targeted strategic partners who have business relationships at the front end we are able to provide the back end support to offer an end-to-end cross-border payment solution. In many cases this helps the strategic partner extend the breadth of their product offering, and importantly create a very “sticky” relationship.

When working with Strategic Partners we spend a fair amount of time accessing the best way to present our solution. In some cases we simply integrate into their client-facing front end, or in other situations we provide a partner branded “white label” interface using our online platform.

With one Strategic Partner we were able to enter the University market where they have a dominant position with their inbound foreign student payment solution. By “white labelling” our online platform under their brand we are able to capture their University clients’ outbound payments. In this case our Strategic Partner brings in the client and we use our back office to process the payments. We have also found success in several other verticals where a Strategic Partner is providing solutions in the finance area (as a domestic payment providers) and by bringing together our two strengths we can extend the client relationship.
IV. Public Company Comparables
Global Money Transfer
Public Valuation Comparables

**EV / Revenue**

<table>
<thead>
<tr>
<th>International Specialists</th>
<th>Established Consumer Remittance Providers</th>
<th>Other B2B Payments Solutions</th>
<th>Other Selected Payment Processors</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6x na</td>
<td>2.5x 2.2x</td>
<td>7.6x 6.9x</td>
<td>4.9x 4.7x</td>
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<td>2.1x 2.1x</td>
<td>2.0x 1.9x</td>
<td>5.3x 4.8x</td>
<td>6.0x 5.5x</td>
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<tr>
<td>1.0x 1.0x</td>
<td></td>
<td>4.6x 4.3x</td>
<td>4.8x 4.4x</td>
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<td>earthport</td>
<td>OPX</td>
<td>FLEETCOR</td>
<td>vanziv</td>
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<td>WU</td>
<td>MoneyGram</td>
<td>FirstData</td>
<td>TSYS</td>
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<td>FleetCor</td>
<td>WEX</td>
<td>cienab</td>
<td>wirecard</td>
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<tr>
<td>MoneyGram</td>
<td>Edenred</td>
<td>globalpayments</td>
<td>EVERTEC</td>
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</table>

**EV / EBITDA**

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<th>International Specialists</th>
<th>Established Consumer Remittance Providers</th>
<th>Other B2B Payments Solutions</th>
<th>Other Selected Payment Processors</th>
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<tr>
<td>9.6x nm</td>
<td>7.3x nm</td>
<td>14.2x 12.6x</td>
<td>14.8x 13.2x</td>
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<td>8.8x 8.5x</td>
<td>10.9x 9.5x</td>
<td>13.2x 13.5x</td>
<td>11.6x 10.8x</td>
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<td>6.1x 5.8x</td>
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<td>earthport</td>
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<td>MoneyGram</td>
<td>Edenred</td>
<td>globalpayments</td>
<td>EVERTEC</td>
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Note: nm signifies negative value or value of >50.
Global Money Transfer
Comparable Stock Price Performance (LTM)

April 16, 2017: Ant Financial provides a final offer of $18.00 per share, which MoneyGram has agreed to.

March 14, 2017: Euronet steps in with an offer to buy MoneyGram for $15.20 per share, topping Ant Financial’s price.

January 26, 2017: Ant Financial announces agreement to acquire MoneyGram for $13.25 per share.

February 1, 2017: Earnings expectations lowered, CEO Richard Kimber is replaced by Skander Malcom.

Source: Capital IQ
Note: Each stock is indexed to 0% beginning on May 1, 2016.
# Global Money Transfer

## Selected Public Company Comparables

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Price 04/28/17</th>
<th>% MTD</th>
<th>% LTM Change</th>
<th>Market Value ($ mm)</th>
<th>Enterprise Value ($ mm)</th>
<th>Price / Earnings CY 17E</th>
<th>CY 18E</th>
<th>Multiples EV / EBITDA CY 17E</th>
<th>CY 18E</th>
<th>EV / Revenue CY 17E</th>
<th>CY 18E</th>
<th>Growth Rates Revenue % CY 17E</th>
<th>CY 18E</th>
<th>EPS CY 17E</th>
<th>CY 18E</th>
<th>Margins EBITDA % CY 17E</th>
<th>CY 18E</th>
<th>P / E / G CY 17E</th>
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<tr>
<td>OFX</td>
<td>$ 1.07</td>
<td>3%</td>
<td>57%</td>
<td>$ 261</td>
<td>$ 237</td>
<td>14.7 x 11.5 x</td>
<td>9.6 x 7.3 x</td>
<td>2.5 x 2.2 x</td>
<td>13%</td>
<td>15%</td>
<td>2%</td>
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<td>3.6</td>
<td>2.7</td>
<td>35</td>
<td>33</td>
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<td>(4)</td>
<td>8</td>
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<tr>
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<td>9.6 x 21.7 x</td>
<td>3.1 x 2.5 x</td>
<td>24%</td>
<td>24%</td>
<td>na</td>
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<td>19%</td>
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<td>Mean</td>
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<td>3.1 x 2.5</td>
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<td>na</td>
<td>11%</td>
<td>19%</td>
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<td>Western Union</td>
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<td>11.8 x 11.2 x</td>
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<td>2%</td>
<td>9%</td>
<td>24%</td>
<td>24%</td>
<td>1.3 x</td>
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<tr>
<td>Median</td>
<td>(2)%</td>
<td>96%</td>
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<td>17.6 x 14.8</td>
<td>8.8 x 8.5</td>
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<td>9%</td>
<td>6%</td>
<td>13%</td>
<td>19%</td>
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<td>12</td>
<td>20</td>
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<td>1.3</td>
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<tr>
<td>FleetCor</td>
<td>$ 141.14</td>
<td>(7)%</td>
<td>80%</td>
<td>$ 13,277</td>
<td>$ 16,660</td>
<td>17.1 x 15.1 x</td>
<td>14.2 x 12.6 x</td>
<td>7.6 x 6.9 x</td>
<td>21%</td>
<td>10%</td>
<td>17%</td>
<td>53%</td>
<td>54%</td>
<td>1.6 x</td>
<td></td>
<td>na</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edendar</td>
<td>25.61</td>
<td>6%</td>
<td>97%</td>
<td>5,953</td>
<td>6,671</td>
<td>23.0 x 20.9</td>
<td>12.3 x 11.2</td>
<td>4.6 x 4.3</td>
<td>17</td>
<td>7</td>
<td>14</td>
<td>38</td>
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<td>1.7</td>
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<tr>
<td>WEX</td>
<td>101.46</td>
<td>(2)</td>
<td>83%</td>
<td>4,340</td>
<td>6,363</td>
<td>19.1 x 16.5</td>
<td>13.2 x 11.5</td>
<td>5.3 x 4.8</td>
<td>19</td>
<td>10</td>
<td>15</td>
<td>40</td>
<td>42</td>
<td>1.3</td>
<td></td>
<td>na</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>(2)%</td>
<td>83%</td>
<td></td>
<td></td>
<td></td>
<td>19.1 x 16.5</td>
<td>13.2 x 11.5</td>
<td>5.3 x 4.8</td>
<td>19%</td>
<td>10%</td>
<td>15%</td>
<td>40%</td>
<td>42%</td>
<td>1.3 x</td>
<td></td>
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<tr>
<td>Mean</td>
<td>(1)</td>
<td>87%</td>
<td></td>
<td></td>
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<td>19.7 x 17.5</td>
<td>13.2 x 11.8</td>
<td>5.8 x 5.3</td>
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<td>9</td>
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<td><strong>OTHER SELECTED PAYMENT PROCESSORS</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FirstDate</td>
<td>15.62</td>
<td>1%</td>
<td>94%</td>
<td>$ 14,917</td>
<td>na</td>
<td>10.3 x 9.6 x</td>
<td>12.0 x 11.3 x</td>
<td>4.9 x 4.7 x</td>
<td>3%</td>
<td>4%</td>
<td>12%</td>
<td>41%</td>
<td>41%</td>
<td>0.9 x</td>
<td></td>
<td>na</td>
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<td></td>
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<tr>
<td>Cido</td>
<td>7.56</td>
<td>2%</td>
<td>77%</td>
<td>20,521</td>
<td>24,233</td>
<td>14.9 x 13.5</td>
<td>13.0 x 12.0</td>
<td>6.0 x 5.5</td>
<td>3</td>
<td>10</td>
<td>12</td>
<td>46</td>
<td>46</td>
<td>1.3</td>
<td></td>
<td>na</td>
<td></td>
<td></td>
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<tr>
<td>Global Payments</td>
<td>81.76</td>
<td>1%</td>
<td>99%</td>
<td>12,480</td>
<td>16,296</td>
<td>21.3 x 18.3</td>
<td>14.8 x 13.2</td>
<td>4.8 x 4.4</td>
<td>21</td>
<td>9</td>
<td>14</td>
<td>32</td>
<td>33</td>
<td>1.5</td>
<td></td>
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</tr>
<tr>
<td>Total System Services</td>
<td>57.31</td>
<td>7%</td>
<td>97%</td>
<td>10,582</td>
<td>13,544</td>
<td>17.7 x 16.3</td>
<td>11.6 x 10.8</td>
<td>2.8 x 2.6</td>
<td>15</td>
<td>7</td>
<td>11</td>
<td>24</td>
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</tr>
<tr>
<td>Vantiv</td>
<td>62.04</td>
<td>(3)</td>
<td>94%</td>
<td>10,117</td>
<td>13,488</td>
<td>19.0 x 16.9</td>
<td>13.5 x 12.2</td>
<td>6.4 x 5.9</td>
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<td>9</td>
<td>14</td>
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<td></td>
</tr>
<tr>
<td>Wirecard</td>
<td>59.07</td>
<td>4%</td>
<td>100%</td>
<td>7,298</td>
<td>6,349</td>
<td>25.1 x 20.2</td>
<td>14.7 x 11.9</td>
<td>4.4 x 3.6</td>
<td>31</td>
<td>22</td>
<td>27</td>
<td>30</td>
<td>30</td>
<td>0.9</td>
<td></td>
<td>na</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Evertec</td>
<td>15.85</td>
<td>(0)</td>
<td>85%</td>
<td>1,158</td>
<td>1,759</td>
<td>10.0 x 9.4</td>
<td>9.7 x 9.4</td>
<td>4.4 x 4.3</td>
<td>3</td>
<td>2</td>
<td>8</td>
<td>46</td>
<td>46</td>
<td>1.2</td>
<td></td>
<td>na</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>1%</td>
<td>94%</td>
<td></td>
<td></td>
<td></td>
<td>17.7 x 16.3</td>
<td>13.0 x 11.9</td>
<td>4.8 x 4.4</td>
<td>11%</td>
<td>9%</td>
<td>12%</td>
<td>41%</td>
<td>41%</td>
<td>1.3 x</td>
<td></td>
<td>na</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>2</td>
<td>92%</td>
<td></td>
<td></td>
<td></td>
<td>16.9 x 14.9</td>
<td>12.8 x 11.5</td>
<td>4.8 x 4.4</td>
<td>12</td>
<td>9</td>
<td>14</td>
<td>38</td>
<td>38</td>
<td>1.2</td>
<td></td>
<td>na</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Wall Street Research, Reuters and Capital IQ.

Note: nm signifies negative value or value of >50.
V. Selected “International Payment Specialists”
Company Profiles
AFEX

Company Overview

CEO: Jan Vliestra
Headquarters: Woodland Hills, CA
Founded: 1979

- AFEX is one of the world’s largest non-bank providers of foreign payment solutions trading more than $15 billion in foreign exchange each year.
- The Company offers a comprehensive range of global payment and foreign exchange services including cost effective and tailored hedging strategies to manage FX risk.
- AFEX can handle every aspect of a client’s foreign payment needs, from risk consultation to transaction execution; offers dedicated Account Executives.
- Provides 24/7 access to market leading online payment platform – AFEXDirect.
- AFEX has offices across the U.S., Australia, Europe and a growing presence in the Middle East and Asia.
- Has a diverse client base of more than 25,000 active commercial clients including importers and exporters, educational and financial institutions, small businesses, multinational corporations and individuals.

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Target</th>
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</thead>
<tbody>
<tr>
<td>09/08/14</td>
<td>NA</td>
<td>M&amp;A</td>
<td>GFX Partners</td>
</tr>
</tbody>
</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
On May 1, 2017, FLEETCOR announced that it has entered into a definitive agreement to acquire Cambridge Global Payments for C$900 mm

**Company Overview**

**CEO:** Gary McDonald  
**Headquarters:** Toronto, ON  
**Founded:** 1992

- **Cambridge Global Payments** provides business-to-business international payment processing and foreign exchange risk management solutions  
  - Offers 140+ currencies, ranging from majors to exotics  
- Strong international presence, serving clients in Canada, the United States, Europe and Australia  
- Advanced, proprietary technology platform enables direct client integrations and scalable operations  
  - Integration capabilities include file uploads, seamless ERP links and web services APIs (among others)  
  - CambridgeLink, a leading online customer-facing tool, simplifies transaction management

**Products & Services Overview**

- **Core International Payments**  
  - International Payment Delivery to 170+ Countries
- **Payment Solutions**  
  - Partially or Fully Automated International Payment Delivery
- **Hedging Strategies**  
  - Foreign Exchange Risk Management Tools and Products
- **Accounts Payable Solutions**  
  - Invoice Capture; International Payables; ERP Integrations
- **White Labels**  
  - Online, Client-Branded, International Payment Solution
- **Check Elimination**  
  - Electronic Payment Enablement
- **eCommerce Pricing and Settlement**  
  - Multi-Currency Pricing, Holding Services and Mass Payouts
- **Check Processing**  
  - Checks as Cash Letters or Collection Items

**Awards and Recognition**

- Seven-time winner of the Deutsche Bank STP Award
- Ranked on Profit 500’s list of Fastest Growing Canadian Companies for three consecutive years
- Ernst & Young Entrepreneur of the Year Award

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
**Company Overview**

**CEO:** Tim Cote  
**Headquarters:** Providence, RI  
**Founded:** 1997

- **Commonwealth Foreign Exchange** provides foreign exchange services for corporate clients around the world.  
- The Company’s U.S. offices handle transactions for nearly 8,000 corporate accounts, ranging from financial institutions to multinational corporations, and small businesses to sole proprietorships.  
- The Company strives to offer its clients with consistent, competitive pricing, risk management solutions and fast deliveries on cash market spot transactions and cash forward transactions.  
- Commonwealth’s online corporate foreign exchange platform – CFXonline – brings real-time exchange rates directly to its clients’ desktops.  
- Provides industry solutions to the following sectors:  
  - Technology  
  - Corporate Services  
  - Transportation  
  - Food & Beverage  
  - Machinery & Equipment  
  - Lifestyle  
  - Non-Profits

**Products & Services Overview**

**SMB Solutions**

- **Client Services**  
  - Dedicated account manager  
  - Market analysis  
  - Risk management tools  
- **Outgoing Payment Processing**  
  - Pay suppliers or beneficiaries in their foreign currency  
- **Incoming Payment Processing**  
  - Makes it easy to accept foreign currency and convert into USD

**Enterprise and Treasury Solutions**

- **FX Strategy & Consulting**  
  - Personalized strategies to address payment processing and foreign exchange needs  
  - Offers a dedicated account manager  
- **International Payment Processing**  
  - Transfer services with 90+ different currencies  
  - Provides foreign bank draft to clients  
  - Offers an online portal for enterprise usage  
- **Risk Management**  
  - Offers a full range of products that allow companies to better predict cash flows and minimize the risk of market price changes  
  - Provides maximum flexibility in forward contracts

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
International Payment Specialists
Selected Company Profiles (cont.)

Company Overview

CEO: Keith Hatton
Headquarters: London, England
Founded: 1996

- Currencies Direct is one of Europe's longest-standing and leading non-bank providers of foreign currency exchange and international payments services to private and corporate clients
- The Company is headquartered in London with 12 global offices in the UK, France, Spain, Portugal, India, South Africa and the USA
- The Company operates under the Currencies Direct and TorFX brands; trades in over 100 currencies and last year made more than 250,000 overseas money transfers; this year the Company will trade over £2.5 billion
- Currencies Direct has expanded its services to provide B2B payment solutions for tier 2-3 banks and other non-bank financial institutions
- On August 11, 2015, the Company announced it was acquired by a buyer consortium formed by Corsair Capital and Palamon Capital Partners for approximately $310 mm

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/11/15</td>
<td>$310</td>
<td>M&amp;A</td>
<td>Palamon Capital Partners; Corsair Capital</td>
</tr>
</tbody>
</table>

Products & Services Overview

- **Spot Deal**: Buy and transfer currency immediately at competitive exchange rates
- **Forward Deal**: Fixed exchange rate today for a payment to be made in the future
- **Overseas Regular Transfer Plan**: Recurring payment plan to send money to the same recipient each month
- **Travel Money**: Order currency at competitive exchange rates to be delivered next day (outsourced)

- **e-tailers**: Managed banking services for online retailers
- **Currency Options**: Range of vanilla currency options for corporate clients(1)
- **MultiPay**: Automatically creates payments from uploaded accounting files
- **Limit Orders**: Choose a target exchange rate at which currency will be purchased automatically as soon as rate becomes available

Web Tools

- **Currency Converter**: Real-time quotations
- **Rate Watch**: CDH monitors rate on behalf of the client
- **Email Communication**: Daily rates
- **Currency Charts**: View currency rates and trends
- **Timing is key when transferring currency**: Automatically contacts client when target rate achieved
- **Daily and weekly market commentary**
- **Access rich historical data**
International Payment Specialists
Selected Company Profiles (cont.)

Currencycloud

Company Overview
CEOs: Mike Laven
Headquarters: London, England
Founded: 2012

- The Currency Cloud’s mission is to power next-generation enterprises with a transparent, fast, easy-to-use and secure payments engine that will transform the way businesses move money around the world
- The Currency Cloud specializes in cross-border payments as a service; the Company’s technology is built around a series of API’s, which enable customers to develop services on top of The Currency Cloud Payment Engine

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
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<td>Sapphire Ventures; Rakuten; Anthemis Group; Accomplice; Notion Capital; XAnge</td>
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<td>04/15/14</td>
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<td>Anthemis Group; Notion Capital; Accomplice; XAnge Private Equity; SVB</td>
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<td>Notion Capital</td>
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<td>03/13/12</td>
<td>4</td>
<td>Financing</td>
<td>Anthemis Group; Accomplice</td>
</tr>
</tbody>
</table>

Products & Services Overview
- Exchange Rates – Add real-time currency exchange rates to website or app via REST calls or widgets
- Buy & Sell Currency – Buy, sell and hedge currency using real-time rates
- Make Payments – Send international and local payments; set up and save payment runs
- Receive Funds – Monitor the status of inbound funds for conversion into local currency and / or making outward payments
- Control Settlement – Settle with clients, Currency Cloud or other third parties; multiple settlement modes include net, bulk and single
- Risk Management – Manage all risk and collateral limits for customers
- Beneficiary Management – Maintain details and validate all accounts prior to saving a beneficiary
- Account Management – Manage client and contact details, permissions and client pricing tables using client reference IDs

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Company Overview

CEO: Hank Uberoi
Headquarters: London, England
Founded: 1997

- Earthport is a regulated global financial services organization that specializes in providing white-label cross-border payment services.
- The Company processes pension payments, accounts payable, expense disbursements, payroll disbursements, e-commerce royalty payments and P2P remittances.
- The payments framework is designed specifically for high volumes of low value cross-border payments.
- Through Earthport’s payments infrastructure, clients can clear and settle payments directly to banked beneficiaries in over 60 currencies.
- Earthport is listed on the LSE under the ticker EPO.

Transaction History

<table>
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<tr>
<th>Date</th>
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<th>Type</th>
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<td>05/29/13</td>
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<td>10/14/10</td>
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<td>02/18/10</td>
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<td>HU Investments</td>
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</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
International Payment Specialists
Selected Company Profiles (cont.)

Ebury

Company Overview

CEO: Salvador Garcia
Headquarters: London, England
Founded: 2009

- Ebury provides an array of overseas money exchange and money management services such as revolving credit facilities of up to £1 million and currency hedging
- The Company has carved out a niche market by offering the services to smaller businesses ignored by established banks
- The platform’s lending solution operates a balance sheet lending model, rather than serving as a marketplace for debt investment
- Currently, the Company operates in the UK, the Netherlands and Spain
- The Company works with over 10,000 businesses
- Ebury conducts transactions in more than 180 countries and has traded approximately $11.5 billion in currencies over the past 3 years

Transaction History

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<th>Type</th>
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<td>06/23/14</td>
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<td>Greylock Partners</td>
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<tr>
<td>09/18/13</td>
<td>6</td>
<td>Financing</td>
<td>Envestors</td>
</tr>
</tbody>
</table>

Importers & Exporters
- Secure up to £1 million in revolving credit for up to 150 days
- Pay and repay in over 140 currencies
- Receive next day supplier payments
- Online platform enables efficient trade anytime, anywhere
- Minimize currency fluctuation risks with hedging

Charities & Non-profits
- Ensure competitive rates so donations go further
- Full transparency across all trades
- International multipayments solutions
- Currency cards for instant access to funds

Service Providers
- Tailored service via a dedicated specialist
- Provides fast credit services
- Full transparency all across the board to make payments easier
- Zero setup / upkeep costs

Online Sellers
- Ebury provides EUR segregated collection accounts
- USD collection accounts
- Quick account setup so sellers can get to business promptly

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
International Payment Specialists
Selected Company Profiles (cont.)

Company Overview

CEO: Gavin O’Neill
Headquarters: Killorglin Kerry, Ireland
Founded: 1981

- **FEXCO** is a multinational finance and business solutions provider with operations in 28 countries worldwide; the Company was founded in 1981 and is headquartered in Ireland; processes more than $10 billion in transactions annually; employs more than 2,000 people

- The Company serves some of the world’s biggest brands across multiple industries through a range of products and services including Dynamic Currency Conversion, Commercial and Retail FX, Managed Business Solutions and Tax Free Retail Services

- FEXCO maintains two wholly owned independent subsidiaries: Prudential Investment Company of Australia, which is a national property and financial services company, and GoodBody Stockbrokers, which provides online trading as well as investment management services for private and corporate clients

- In 2009, FEXCO sold its consumer money transfer business to Western Union

Transaction History

<table>
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<tr>
<th>Date</th>
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Products & Services Overview

**Merchant Services**
- Dynamic Currency Conversion
- Multi-Currency Pricing & Assist
- Payment Switching
- Tax Free Shopping
- E-Vouchers
- VAT Refunds

**Commercial FX: International Payment Solutions**
- 70 million transactions across 150 countries
- Make payments in over 100 different countries
- Online System - PayDirect

**Managed Business Solutions & Outsourcing**
- End-to-End Business Solutions
- Multi-Channel Contact Centre
- Expense Management

**Retail FX: Online and Retail Foreign Exchange Solutions**
- Order online & collect across the U.K.
- Sell unused rates online, rate secured for 2 days, proof of order given
- Buy back rate enhanced for existing customers
- 0% Commission

**Asset Finance Solutions**
- Business Leasing
- Business Hire Purchase
- Consumer Hire Purchase

**Intelligent Transaction Services: End-to-End Payment Solutions**
- Reporting
- Integrates with Legacy System
- White Label

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
FIRMA Foreign Exchange

Company Overview

Chairman: Michael Oshry
Headquarters: Philadelphia, PA
Founded: 1992

- **FIRMA Foreign Exchange** provides international payments and customized foreign exchange services to businesses of all sizes through branch offices spread across North America, the U.K., New Zealand and Australia; the company was founded in 1998
- Committed to providing one-on-one personal service; each year, trades billions of dollars worth of all major international currencies
- The Company offers international wire transfers, foreign currency drafts, forward and spot contracts, foreign currency payables and exclusive market information to its clients
- Formerly known as Globex Foreign Exchange

Products & Services Overview

- **Spot Orders**
  Immediate currency or payment purchases – speak with traders over the phone to get exchange rate and complete purchase and wire / delivery of funds

- **International Payments**
  Can deliver wire transfer to customer’s office or directly to payees

- **International Receipts**
  Convert international receipts to any currency for no fee - technology that integrates with existing business practices giving customers control at what rate to exchange

- **Forward Contracts**
  Fix exchange rates with a forward contract to remove risk of market volatility for international projects that have future payment dates

- **Market Orders**
  Buy and sell stock at a predetermined rate – Can cancel at anytime if the market does not reach desired rate

Settlement & Delivery Methods

Settlement & Delivery methods include:
- Wires
- ACH
- EFT

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Company Overview

CEO: Mike Massaro

Headquarters: Boston, MA

Founded: 2009

- **Flywire** (fka: peerTransfer) is a leading developer of innovative global payment solutions for the education industry
- The Company enables thousands of international students and hundreds of schools from all over the world to save time and money when making or receiving international payments
- Compared to using traditional payment channels, consumers can benefit by using Flywire through more convenient online access, lower fees, and better customer service
- Schools benefit from Flywire’s free solution through improved regulatory compliance and more efficient processing and posting of international payments

Transaction History

<table>
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<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
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<td>12/27/13</td>
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<td>Financing</td>
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</tbody>
</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
kantox
Tomorrow's FX today

Company Overview

CEO: Philippe Gelis
Headquarters: London, England
Founded: 2011

- Kantox offers multinational FX management solutions to help customers control currency exposure
- The Company’s main solutions allow customers to build hedging strategies, automate FX transactions and process international payments in an easier and smarter way
  - Solutions are tailored specifically to meet sector’s biggest challenges and opportunities
- The Company currently has over 2,000 clients and has exchanged over $4 billion so far
  - Operates in 103 countries and 34 different currencies

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
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<th>Type</th>
<th>Acquirer / Investor(s)</th>
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</table>

Products & Services Overview

Advanced Solutions

- **Dynamic Hedging**: to automate FX exposure management on multiple currency pairs
- **API**: easily connect to existing ERP or TMS
- **Payments Hub**: manage all payments (same and cross currency) all in one place
- **FX Pricer**: automatically update pricing based on exchange rate movements

Platform

**Everything an SME needs**

- **Spot**: for day-to-day conversion needs
- **Forward**: flexible and transparent, made to be adapted to payments needs
- **International Payments**: cross border payments from a single platform
- **Market Orders**: automatically executed at a pre-set exchange rate

Industries

- Travel
- eCommerce
- Engineering
- Automotive
- Investments
- Fashion

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
International Payment Specialists
Selected Company Profiles (cont.)

monex Holding

Company Overview

CEO: Hector Lagos
Headquarters: Mexico City, Mexico
Founded: 1985

- **Holding Monex** (aka Monex Grupoo) is a publicly traded holding company of several financial and non-financial services companies focused on foreign exchange and international payment services to medium-sized businesses in Mexico and around the world.

- The Company is the largest provider of foreign exchange and payment services to customers in Mexico, with presence in the U.S., the U.K. and Spain.

- The Company provides corporate foreign exchange solutions under the Tempus brand in the U.S.; Tempus was acquired in 2010.

- The Company began operations in 1985 as a foreign exchange specialist and through organic expansion and several acquisitions developed into a regulated financial group providing a number of financial services.

- In 2012, the Company served over 49,000 clients in the foreign exchange sector and its total volume in foreign exchange and payment transactions in Mexico amounted to $124.3 billion.

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
International Payment Specialists
Selected Company Profiles (cont.)

Company Overview

CEO: Mark Horgan
Headquarters: London, England
Founded: 1979

- Moneycorp has been a provider of comprehensive foreign exchange and money services to consumers and businesses; the company has offices in the UK, Spain, USA, and Ireland.
- The Company provides commercial FX for businesses and individuals, with spot and forward delivery, currency options and fast worldwide payments; also provides bulk currency trading and cash services used by banks and other financial service providers.
- Moneycorp generated 2013 gross income of approximately $161 mn from $108 mn in 2012 (representing 49% growth) and handled over $16.5 bn of currency trades.
- On August 29, 2014, the Company was acquired by Bridgepoint, a London-based private equity firm, for approximately $351.6 mn; The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction.

Transaction History

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<td>na</td>
<td>M&amp;A</td>
<td>RBS</td>
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</table>

Products & Services Overview

Personal Transfers
- One-Off Transfers
- Target a Rate
- Regular Payments
- Transfer Money Online

Business Transfers
- Trade Now
- Spot Contracts
- Guidance support
- Moneycorp Online
- Target a Rate
- Forward Contracts
- Foreign Exchange Options
- Market Orders

Wholesale Currency
- Bulk Currency Delivery
- Industry Specialized Services
- Bespoke Banking

Travel Money
- Pick up travel money from any airport and London Locations
- Travel money delivered to customer’s door the following day
- Secure travel money on prepaid multi currency card
- 0% Commissions
- Reserve & Pay on collection
- Free Delivery
- Insurance cover included
- Load up to £10,000 per day

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
International Payment Specialists
Selected Company Profiles (cont.)

OFX is formerly known as OzForex

OFX is a leading international payment specialist providing online payment services to consumer and business clients; enables clients to make international payments from one bank account to another in over 50 currencies and more than 900 currency pairs; services provided across 6 continents including a sizable and fast growing U.S. business

The Company also provides a range of international payment solutions to partner companies including Travelex, MoneyGram and ING Direct, which enable these partners to offer international payment services to their end users

Key Facts: 8 global brands across 6 office locations; over 450k registered clients; major financial institution partners globally including Barclays, UBS, Bank of New York Mellon, Bank of America and Westpac; 460,000 fund transfers last year; AUD$9.1 billion in foreign exchange transactions last year; 95%+ of recurring transactions completed online

Completed its IPO on the Australia Stock Exchange in October 2013

<table>
<thead>
<tr>
<th>Transaction History</th>
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</thead>
<tbody>
<tr>
<td>Date</td>
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<td>11/22/10</td>
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Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
# International Payment Specialists

**Selected Company Profiles (cont.)**

## RationalFX

### Company Overview

<table>
<thead>
<tr>
<th>CEO:</th>
<th>Paresh Davdra</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters:</td>
<td>London, England</td>
</tr>
<tr>
<td>Founded:</td>
<td>2005</td>
</tr>
</tbody>
</table>

- **RationalFX** provides international payment services and foreign exchange services to high net-worth individuals and businesses across Europe under the RationalFX brand; also offer consumer remittances under the Xendpay brand.
- The Company is recognized by FCA as a Payments Institution and has offices in London, Birmingham, France, Spain and Poland.
- Provides low cost or no-cost money transfers and offers multi-lingual online FX services; available in 11 languages.
- The Company has completed $5 bn in transfers and serves over 4,000 businesses and over 30,000 individual clients throughout Europe.
- RationalFX offers a Rate Watching program that enables users to track exchange rates in order to execute transactions at favorable rates.
- Xendpay is the first genuinely “no fees” international money transfer service to bank accounts; customers are asked to make a small voluntary payment in lieu of other charges when they use the service.

### Products & Services Overview

<table>
<thead>
<tr>
<th>Private Clients</th>
<th>Businesses</th>
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<tr>
<td>Money Transfer</td>
<td>International Money Transfer and Payments</td>
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<td>Mortgage Payments</td>
<td>Wire Transfers</td>
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<tr>
<td>Fees / Payments Associated with Emigration</td>
<td>Receive Next Day Supplier Payments</td>
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<tr>
<td>Fees / Payments Associated with Education</td>
<td>FX Dealing and Strategy</td>
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<td>One-off Payments</td>
<td>Risk Management Solutions</td>
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<tr>
<td>Travel-related Payments</td>
<td>Currency Hedging</td>
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</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
**International Payment Specialists**

**Selected Company Profiles (cont.)**

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### Tipalti

**Company Overview**

- **CEO:** Chen Amit
- **Headquarters:** Palo Alto, CA
- **Founded:** 2013

- Tipalti provides a comprehensive solution that centralizes all phases of pay-out from payee registration and payment method selection to funds disbursement; while maintaining full tax and regulatory compliance for the payer.
- The Company focuses on business-to-business transactions where the payer is making payments to a large number of payees on a global basis.
- Tipalti integrates into the recipients’ web portal allowing them to register, choose from over seven payment methods and provide all necessary information for a successful transaction.
- Tipalti’s global system supports payments to any country.

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**Transaction History**

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
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<td>Financing</td>
<td>Wicklow Capital</td>
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</table>

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**Products & Services Overview**

- **Global Payments** – Payments can be sent anywhere in the world and solution supports multiple currencies and payment methods.
- **Payment Methods** – Customers are given seven payment options including ACH, pre-paid debit cards, international ACH, PayPal and wire transfers.
- **Remit and Reconcile** – Payment and processing reconciliation is fully-automated, allowing customers to cut up to 80% of their accounts payable workload.
- **Tax and Regulatory** – All tax-related materials are collected with Tipalti’s solution, including W-9s and W-8s from all payees, as well as 1099s for end of the year taxes.
- **Pay Bills** – Solution gives customers complete control over bill payments, can help eliminate rejected payments and reduce overall payment costs by up to 35%.
- **Easy Implementation** – Product is easily and quickly integrated into a company’s current website, eliminating IT maintenance costs.

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*Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.*
International Payment Specialists
Selected Company Profiles (cont.)

**Company Overview**

<table>
<thead>
<tr>
<th>CEO:</th>
<th>Eric Barbier</th>
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<td>Headquarters:</td>
<td>Singapore</td>
</tr>
<tr>
<td>Founded:</td>
<td>2005</td>
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</table>

- TransferTo operates a cross border mobile payments network for emerging markets
- TransferTo aims to interconnect financial institutions and mobile operators globally, providing a full compliant single access point to mobile financial services
- The Company’s main services include processing airtime top-up, money transfers and merchant payments
- TransferTo’s network currently operates in over 135 countries and 100 currencies
- The Company is connected to over 400 mobile operators and over 4.5 billion phones

**Products & Services Overview**

- **International Mobile Airtime Transfer**
  - Enable the transfer of small amounts of prepaid mobile credits, across borders
  - SMS / USSD
  - Mobile Application
  - Website
  - Web Point of Sale
  - API
  - Phone to Phone transfer services channels, implemented for operators worldwide
  - Provide services to customers under own brand, fully customizable and scalable

- **Goods and Services**
  - Consumers can control how funds are spent using the global network of merchants and utility providers to send goods and services
  - Utilities
  - Healthcare
  - Groceries
  - Education
  - Public Transit
  - Television

- **Mobile Money**
  - Financial institutions and mobile operators connect to millions of Mobile Money accounts

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**Transaction History**

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</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
International Payment Specialists
Selected Company Profiles (cont.)

Company Overview

CEO: Jonathan Quin
Headquarters: London, UK
Founded: 2004

- World First is an international payment provider offering cross-border payment solutions, foreign exchange and currency options for individuals, businesses and e-commerce merchants
- The Company employs approximately 400 staff members across offices in London, the US, Hong Kong, Singapore and Australia
- Since 2004, the Company has transacted over £30 billion across over 1.2 million payments for 100,000 clients
- World First uses bespoke technology to provide a “high tech high touch” service where clients can transact online and also receive customer service when needed
- It has a track-record of technological innovation; from an unofficial record for the world’s fastest international transfer (sub 1-minute end-to-end) to mobile apps, smartwatch app and API

Transaction History

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<tr>
<th>Date</th>
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</table>

Products & Services Overview

Retail / Private Customers – Helps individuals make international payments either same-day or using forward contracts; has one of the highest customer feedback rates in the industry with an independently verified 98% positive feedback

Business Customers – Helps SMBs (usually importers) pay international suppliers and develops currency strategies to help them actively manage and hedge exposure to adverse exchange rate moves; is authorized and regulated to provide advice on and execute hedging trades using options and derivatives for clients in certain markets

Online sellers – World First supports the international growth of online marketplace sellers (usually exporters) by offering favorable exchange rates and currency capabilities around the world; it has been working with global sellers in the marketplace for over ten years

Partnerships – World First powers white-label payment services (for retail customers) to businesses including NewsCorp and Virgin Money; it also has partnerships for business customers (e.g. with Ceridian for international payroll) and offers APIs to connect to partners to automate transactions

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
VI. Selected “Emerging Consumer Remittance Providers” Company Profiles
Emerging Consumer Remittance Providers
Selected Company Profiles

 Company Overview

CEO: Michael Kent
Headquarters: London, England
Founded: 2004
- *Azimo* is a London-based global payment processing start-up that provides internet and mobile based inter-country money transfer services; the Company commits to donating 10% of its annual profits to charity
- The Company serves customers in over 190+ countries, offering them with convenient ways to pay with fair and transparent pricing
- Azimo collects funds via WorldPay and sends funds via The Currency Cloud
- The most recent $20 mm funding round in June 2015 will be used to accelerate European expansion and target other key markets in North America and Asia

### Transaction History

<table>
<thead>
<tr>
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<td>09/29/13</td>
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<td>BlueYield</td>
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</table>

Products & Services Overview

**3-Step Payment Process**

1. **Set Up**
   - Enter in payment details including payment type (P2P or P2B) and destination
   - Quick and simple registration on either Azimo’s mobile app or Azimo’s website
   - All sensitive account information is kept in-house

2. **Enter Payment Amount**
   - Clients enter in the amount for payment and how they plan to send the payment
   - Azimo’s solution can deliver payments to over 200k cash collection locations, any bank account, and other delivery locations

3. **Confirm and Pay**
   - Last step in the process is confirmation, where customers review and finalize payment for money transfer
   - Transfers can be paid for with a debit card or with a telephone / internet bank transfer
   - All payment activity is trackable on Azimo’s customer dashboard

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Emerging Consumer Remittance Providers
Selected Company Profiles (cont.)

fastacash

Company Overview

CEO: Vince Tallent
Headquarters: Singapore
Founded: 2012

- **Fastacash** provides a payment platform that enables users to transfer money along with digital content (e.g. photographs and videos) through social networks internationally; the Company offers its services via smartphones, desktops, laptops and tablets
- The Company’s money transfer service uses a clickable link that requires recipients to enter a pin in order to receive money
- Fastacash has partnered with DOKU, Indonesia’s largest independent electronic payment solutions provider, to create the DOKU Wallet, a social P2P payment service

Transaction History

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<td>12/31/12</td>
<td>2</td>
<td>Financing</td>
<td>Funding the Future</td>
</tr>
</tbody>
</table>

Products & Services Overview

**P2P Payments**

- Make your payments and value transfers social with personalized digital content attached using Fastacash’s peer-to-peer transfer

  - **Send or Request** – Money, airtime, vouchers, and other values over any social channel
  - **Group Payments** – Send or request for payments to or from a group of people through any social or messaging platform
  - **Split Upon Receipt** – Choose to split the funds received, between a credit card and a bank account, for example

**P2M Payments**

- Grow your omni-channel strategy with Fastacash’s innovative social payments solutions, featuring a unique Request-to-Pay function

  - **Brick and Mortar** – For offline businesses, consumers can order goods via an app and pay for the good using a Fastalink in the form of a QR code or barcode
  - **eCommerce** – The redemption mode using a Fastalink is not limited to QR codes or links – it can be determined by unique consumers

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Emerging Consumer Remittance Providers
Selected Company Profiles (cont.)

Company Overview

CEO: Nishu Thukral
Headquarters: Chicago, IL
Founded: 2012

- Pangea Money Transfer is a mobile-focused remittance platform that allows users to complete a transfer in 30 seconds
- The platform launched in November 2014 and currently operates from the US to Latin America with additional corridors coming soon
- Pangea has achieved superior unit economics through technology driven infrastructure and direct termination relationships
- The Company has a highly loyal, predictable and profitable user base

Transaction History

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<td>OCA Ventures; Origin Ventures; Accelerator Fund (I2A); FireStarter Fund</td>
</tr>
</tbody>
</table>

Products & Services Overview

Transfers can be completed in 3 simple steps:
1. Identify a receiver
2. Enter an amount
3. Pay with a debit card

Beneficiaries can receive the funds in minutes at 14,000+ cash pick up locations or directly into any bank account or debit card

CUSTOMER VALUE

- Fast onboarding: 50% fewer user-entered fields
- Transparent and competitive pricing: fixed fee + locked-in rate
- 30-second transfers and speedy delivery: settlement in minutes
- Industry first debit-to-debit transfers: no bank account details needed

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Emerging Consumer Remittance Providers
Selected Company Profiles (cont.)

Remitly

Company Overview
CEO: Matt Oppenheimer
Headquarters: Seattle, WA
Founded: 2011
- Remitly provides consumer-centric, mobile money transfer services to the Philippines, India, and Mexico
- Remitly completed over 1 million transactions last year and is sending more than $1 billion annually
- Based on volume and number of transactions, the Company is one of the largest independent digital money transmitters in the USA
- The Company’s product strategy is intentionally focused on targeting the largest global corridors first

Transaction History

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<td>01/06/14</td>
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</tr>
</tbody>
</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Emerging Consumer Remittance Providers
Selected Company Profiles (cont.)

**Company Overview**

**CEO:** Samish Kumar

**Headquarters:** New York, NY

**Founded:** 1988

- **Trans-Fast** is a worldwide money transmitter and payment solutions company founded in 1998 and headquartered in New York City; the company’s mission is to provide the most secure, fast, affordable and convenient way of sending money worldwide, anytime of the day or night.

- The Company is one of only a few remittance companies with a truly diversified global payment network covering multiple corridors (the Americas, Asia, Africa, and Europe) and channels (agent / online).

- Trans-Fast is well positioned in large geographies with a robust proprietary network, strong origination footprint and regulatory licensing; one of only a few parties with its own Indian Central Bank license.

- Complementing its growing network of agents in the U.S. and around the world, the Company launched its online platform, eTF, in late 2011 and has been experiencing rapid growth through this channel.

**Products & Services Overview**

1. Enter Recipient Information
2. Choose Transfer Amount
3. Select Pick-Up Method
4. Select Payment Option

---

**Send money to over 50 countries**

- Bangladesh
- Benin
- Bolivia
- Brazil
- Canada
- Chile
- China
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Ethiopia
- France
- Gambia
- Germany
- Ghana
- Guatemala
- Guinea
- Guinea-Bissau
- Honduras
- India
- Indonesia
- Ireland
- Italy
- Jamaica
- Japan
- Kenya
- Mali
- Mexico
- Nepal
- Nicaragua
- Nigeria
- Pakistan
- Panama
- Peru
- Philippines
- Poland
- Portugal
- Romania
- Russia
- Senegal
- Sri Lanka
- United States
- Uruguay
- Vietnam
- Romania
- Slovakia
- Spain
- Thailand
- Togo
- United Kingdom

**Transaction History**

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<tr>
<th>Date</th>
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<td>05/08/07</td>
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</tbody>
</table>

*Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.*
Emerging Consumer Remittance Providers
Selected Company Profiles (cont.)

TransferWise

Company Overview
CEO: Kristo Käärmann
Headquarters: London, England
Founded: 2012

- TransferWise enables consumers to send money abroad via their bank accounts directly or by using their debit cards.
- The Company operates a peer-to-peer system for all of its transfers charging consumers a relatively small 0.5% fee and providing consumers with the “real” exchange rate, which represents the mid-point between buy and sell rates on the global currency markets with no hidden fees or markup-ups.
- TransferWise’s peer-to-peer system matches funds to other counterparties (users) in the opposite currency; instant conversions are available to/from EUR and GBP for 0.9%.

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/25/16</td>
<td>$26</td>
<td>Financing</td>
<td>Baillie Gifford</td>
</tr>
<tr>
<td>01/25/15</td>
<td>58</td>
<td>Financing</td>
<td>IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures</td>
</tr>
<tr>
<td>06/09/14</td>
<td>25</td>
<td>Financing</td>
<td>IA Ventures; Index Ventures; Valar Ventures; Kima Ventures</td>
</tr>
<tr>
<td>05/14/13</td>
<td>6</td>
<td>Financing</td>
<td>Valar Ventures</td>
</tr>
<tr>
<td>04/17/12</td>
<td>1</td>
<td>Financing</td>
<td>IA Ventures; Index Ventures</td>
</tr>
</tbody>
</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Emerging Consumer Remittance Providers

Selected Company Profiles (cont.)

Company Overview

CEO: Ismail Ahmed
Headquarters: London, England
Founded: 2009

- WorldRemit is an online money transfer service that enables people to send money to friends and family abroad through a computer, smartphone or tablet
- The Company offers a convenient and low-cost alternative to traditional money transfer companies; money can be received as a bank deposit, cash pick-up, Mobile Money or mobile airtime top-up
- WorldRemit processes 250,000 transactions per month; the company generated 2014 revenue of $25 million, growing from $9.3 million in 2013, and expects a similar growth rate in 2015
- Services are available to senders in 50 countries and transactions can be received in more than 110 destinations worldwide

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/10/16</td>
<td>45</td>
<td>Financing</td>
<td>TriplePoint Venture Growth BDC; Silicon Valley Bank</td>
</tr>
<tr>
<td>02/18/15</td>
<td>100</td>
<td>Financing</td>
<td>Technology Crossover Ventures; Accel Partners</td>
</tr>
<tr>
<td>03/12/14</td>
<td>40</td>
<td>Financing</td>
<td>Accel Partners</td>
</tr>
</tbody>
</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Emerging Consumer Remittance Providers
Selected Company Profiles (cont.)

**Company Overview**

**CEO:** John Kunze

**Headquarters:** San Francisco, CA

**Founded:** 2001

- **Xoom Corporation** is a prominent digital money transfer provider that targets consumers who need to transfer money from the US to any of 33 countries
  - The Company serves people in the United States that need to make payments or reload mobile phones for their friends and family in another country
  - Primary countries served by Xoom include China, India, Mexico and the Philippines among others

- Xoom provides its platform through desktops, its mobile site and mobile app

**Products & Services Overview**

- **Transparent Costs** – Low fees and locked-in exchange rates allow customers to know the amount each transaction will cost them before they execute them

- **Text Updates** – Text message updates keep the user in the loop about each transfer, giving them peace of mind throughout the process

- **Mobile Platform** – Mobile app and website allow users to send money at home or on the go quickly and easily

- **Pay Bills** – Xoom now offers remote bill payment in Mexico and Central America for electricity, phone, gas and more

- **Phone Reload** – Reload prepaid phones in moments from anywhere at anytime

**Revenue Composition by Country**

<table>
<thead>
<tr>
<th>Year</th>
<th>India</th>
<th>Philippines</th>
<th>Mexico</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>33%</td>
<td>27%</td>
<td>17%</td>
<td>23%</td>
</tr>
<tr>
<td>2012</td>
<td>25%</td>
<td>35%</td>
<td>14%</td>
<td>26%</td>
</tr>
<tr>
<td>2011</td>
<td>15%</td>
<td>42%</td>
<td>14%</td>
<td>29%</td>
</tr>
</tbody>
</table>

*Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.*
VII. Selected “Established Consumer Remittance Providers” Company Profiles
Established Consumer Remittance Providers
Selected Company Profiles

Company Overview

CEO: Mario Trujillo
Headquarters: Arlington, TX
Founded: 1996

- DolEx is a leader in international remittances from the U.S.
- The Company operates a network of about 600 proprietary retail stores and over 1,000 retail agent partners across over 30 states in the U.S.
  - Also offers over 50,000 payout locations around the world
- Operates under two brands in the U.S., DolEx and Quisqueyana, and another affiliated brand in Spain, Europhil
  - Europhil operates over 50 proprietary retail stores and is used to send money to countries in Latin America and Africa

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/18/09</td>
<td>$85</td>
<td>M&amp;A</td>
<td>Palladium Equity Partners</td>
</tr>
<tr>
<td>08/12/02</td>
<td>$200</td>
<td>M&amp;A</td>
<td>Global Payments</td>
</tr>
</tbody>
</table>

Other Investors include: Prudential Capital Partners; Adam Street Partners; Baird Venture Partners; Sewanee Ventures and LatinVest Management Company

Products & Services Overview

- **Telephony**
  - Prepaid Calling Cards
  - Phone Booths
  - Domestic Cellular Top-up
  - International Cellular Top-up

- **Bill Payment**

- **Check Cashing**

- **Money Orders**

- **Travel Services**

- **Tax Preparation**

- **Delivery** (Documents, packages, cargo)

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Established Consumer Remittance Providers
Selected Company Profiles (cont.)

Company Overview

CEO: Robert Lisy
Headquarters: Miami, FL
Founded: 1994

- **Intermex** is a leading processor of money transfer services that serves the U.S. to Latin America corridor
- Intermex provides a state-of-the-art system with a network of more than 55,000 payer locations
  - The Company provides its services in 45 states and in 17 Latin American countries
  - Computer and telephone-based options are available for wire transfers
- Along with complying with all federal and state regulations governing the money transmitter industry, Intermex is actively involved in preventing money laundering and terrorist financing
- Intermex offers a variety of services including wire transfers, money order, and check cashing

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/11/16</td>
<td>NA</td>
<td>M&amp;A</td>
<td>Stella Point Capital</td>
</tr>
<tr>
<td>04/03/06</td>
<td>NA</td>
<td>M&amp;A</td>
<td>Lindsay Goldberg</td>
</tr>
</tbody>
</table>

Products & Services Overview

**Online Money Transfer**
- Register online to send money
- Pay using bank account, debit card or credit card

**In Person Wire Transfers**
- Over 3,500 locations nationwide
- Agents use unique computer system, CashDirect
- Most wires are paid within an hour

**Additional In Person Services**
- Long standing Money Order service
- Have up to two years to deposit it

**Check Processing Service**
- Innovative CheckDirect system
- Process checks and send money wires at the same time

**Telewire Service**
- Customer service staff process wires over the phone
- Also available at many locations

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Established Consumer Remittance Providers
Selected Company Profiles (cont.)

**Company Overview**

**CEO:** Bill de la Vina

**Headquarters:** Sylmar, CA

**Founded:** 1996

- **Sigue** is a leading provider of money transfer services
- The Company was established initially with a focus on Mexico and Latin American countries
- The Company has since become a global provider of remittance services through a couple of highly strategic acquisitions
  - Sigue operates in over 100 countries and holds licenses for all 50 states in the U.S.
  - The Company’s global arm is headquartered in London
- The Company’s expansion strategy includes continued growth into new markets, creation of new products and expanding its global footprint

**Transaction History**

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/11/16</td>
<td>NA</td>
<td>M&amp;A</td>
<td>ControlBox Corp.</td>
</tr>
<tr>
<td>08/24/10</td>
<td>$42</td>
<td>M&amp;A</td>
<td>Cointar’s Money Transfer Business</td>
</tr>
<tr>
<td>07/14/09</td>
<td>NA</td>
<td>M&amp;A</td>
<td>Envios El Cid</td>
</tr>
</tbody>
</table>

**Products & Services Overview**

**Send Money**

1. Pick up a Red Phone or visit an Agent
2. Provide transaction information and pay for it
3. Receive the special code needed for the receiver to pick up the money

**Bill Payment**

- **Domestic** – network of over 12,000 national and regional payees with Standard and Express Payment
- **International** – pay bills around the world in local currency

**Mobile Top-up**

- **Domestic** – upload minutes to cell phones or to make long distance calls from land lines
- **International** – add airtime to cell phones abroad

**Check Cashing**

- Cash checks at an Agent location, with no bank account required

**Money Orders**

- Purchase money orders through an Agent
- No expiration dates, usable for any bill payments, possible replacements and refunds

*Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.*
Established Consumer Remittance Providers
Selected Company Profiles (cont.)

UAE Exchange

Company Overview

Chairman: Dr. B. R. Shetty
Headquarters: Abu Dhabi, UAE
Founded: 1980

- **UAE Exchange** is a global remittance and foreign exchange brand, with over 800 direct offices in 31 countries
- The brand provides customers with customized services per their financial needs
  - Services include money transfer, foreign exchange and bill payments
  - Proprietary services include Money2Anywhere.com for money transfer, Smart Pay for payroll, FLASHremit for real-time account credit, Gocash a six currency prepaid travel card and XPAY for bill payment using mobile phones
- UAE Exchange includes Xpress Money within its group of companies and is owned by the same firm as Travelex
- UAE Exchange serves over 15 million consumers and has relationships with over 140 global banks

Products & Services Overview

**Money Transfer**
- Bank Account Transfers: FLASHremit, Account Credit, Demand Draft
- Instant Money Transfer: use Xpress Money, Western Union
- International Money Express: Nepal Remit
- Associate Branch Transfer: Cash to Card Transfer

**Foreign Exchange**
- Travelers Cheque
  - American Express (USD, GBP, Euro, Yen, AUD, CAD)
  - Visa (USD, GBP)
  - Thomas Cook (USD, GBP, CAD)

**Bill Payments**
- Utility Bills
- Credit Card Bills
- Subscriptions
- Mobile top-up
- Loan Installments
- Insurance Premiums
- Air Ticket and Tour Package Payments
- Event Ticket Payment Services
- Smart Pay Payroll Solution

**Wealth Management**

Purchase the following bonds at the counter:
- National Bonds
- First Gulf Bank – First Savings Certificates

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Investment</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/08/14</td>
<td>$750</td>
<td>20% Stake</td>
<td>Centurion Investment</td>
</tr>
<tr>
<td>01/31/12</td>
<td>2,000</td>
<td>40% Stake</td>
<td>Centurion Investment</td>
</tr>
</tbody>
</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
Established Consumer Remittance Providers
Selected Company Profiles (cont.)

Company Overview

CEO: Paul Dwyer
Headquarters: Bethesda, MD
Founded: 2000

- **ViAmericas** provides international money transfer, bill payment, check processing and top-up services
  - These services are available at thousands of agent locations across the U.S., with over 50,000 payout locations in 34 countries

- The Company also operates the Vianex online site and mobile app

- ViAmericas has a focus on complementary technology and products to provide superior service
  - The Company also invests in communities through local partnerships and donations to local non-profits

- ViAmericas’ largest institutional shareholder is IFC

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/17/16</td>
<td>&lt;$1</td>
<td>Financing</td>
<td>Global Brain</td>
</tr>
<tr>
<td>04/29/14</td>
<td>6</td>
<td>Financing</td>
<td>IFC</td>
</tr>
<tr>
<td>05/22/13</td>
<td>6</td>
<td>Financing</td>
<td>Undisclosed Investors</td>
</tr>
</tbody>
</table>

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
VIII. Global Money Transfer Transactions
2003 - 2017
# Global Money Transfer

## Selected Transactions

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Transaction Overview</th>
<th>Company</th>
<th>Selected Buyers / Investors</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/01/17</td>
<td>FLEETCOR Agrees to Acquire Cambridge Global Payments</td>
<td>Cambridge</td>
<td>FLEETCOR</td>
<td>$675</td>
</tr>
<tr>
<td>05/01/17</td>
<td>Airwallex Secures $13 mm in Series A Financing Led by Tencent</td>
<td>Airwallex</td>
<td>Sequoia Capital; Tencent; MasterCard</td>
<td>13</td>
</tr>
<tr>
<td>04/29/17</td>
<td>Satispay Secures Approximately $15.2 mm in Financing</td>
<td>Satispay</td>
<td>Iccrea Banca; Undisclosed Investors</td>
<td>15</td>
</tr>
<tr>
<td>04/20/17</td>
<td>National Bank of Canada Acquires 22% Stake in ONGO</td>
<td>ONGO</td>
<td>National Bank of Canada</td>
<td>na</td>
</tr>
<tr>
<td>04/05/17</td>
<td>Wyre Acquires Remitly</td>
<td>Remitly</td>
<td>Wyre</td>
<td>na</td>
</tr>
<tr>
<td>03/11/17</td>
<td>Moneytis Secures $0.1 mm in Seed Financing from Y Combinator</td>
<td>Moneytis</td>
<td>Y Combinator</td>
<td>&lt;1</td>
</tr>
<tr>
<td>03/10/17</td>
<td>Viva Republica Secures $48 mm in Series C Financing Led by Goodwater Capital</td>
<td>Viva Republica</td>
<td>Goodwater Capital; Altos Ventures; Bessemer Venture Partners; Partech Ventures; PayPal</td>
<td>48</td>
</tr>
<tr>
<td>03/09/17</td>
<td>The Currency Cloud Secures Approximately $25 mm in Financing Led by GV</td>
<td>The Currency Cloud</td>
<td>GV; Notion Capital; Sapphire Ventures; Rakuten FinTech Fund; Anthemos Group</td>
<td>25</td>
</tr>
<tr>
<td>03/08/17</td>
<td>Veen Secures $24 mm in Financing Led by National Australia Bank Ventures</td>
<td>Veen</td>
<td>NAB Ventures; GV; SBI Investment; Kleiner Perkins Caufield &amp; Byers; SVB Capital</td>
<td>24</td>
</tr>
<tr>
<td>01/30/17</td>
<td>Seedcamp Sold its Minority Stake in TransferWise</td>
<td>TransferWise</td>
<td>null</td>
<td>na</td>
</tr>
<tr>
<td>01/26/17</td>
<td>Ant Financial Agrees to Acquire MoneyGram for Approximately $1.2 bn</td>
<td>MoneyGram International Inc.</td>
<td>Ant Financial</td>
<td>1,200</td>
</tr>
<tr>
<td>12/18/16</td>
<td>Kyash Secures $8.5 mm in Series A Financing Led by Jafco</td>
<td>Kyash</td>
<td>JAFCO Co; Sumitomo Mitsui Financial Group, Inc.; Itochu Corporation; Dentsu Digital Holdings; Mizuho Financial Group</td>
<td>9</td>
</tr>
<tr>
<td>12/15/16</td>
<td>Wyre Secures $5.8 mm in Series A Financing Led by Amphora Capital</td>
<td>Wyre</td>
<td>Amphora Capital; 9FBank; Baofoo.com; Digital Currency Group; Draper Associates; Undisclosed Investors</td>
<td>6</td>
</tr>
<tr>
<td>12/02/16</td>
<td>Billion Secures $2 mm in Financing</td>
<td>Billion</td>
<td>Undisclosed Investors</td>
<td>2</td>
</tr>
<tr>
<td>11/10/16</td>
<td>Toast Secures Approximately $1.5 mm in Financing Led by Aetius Capital</td>
<td>Toast</td>
<td>Aetius Capital; 1776 Ventures; Pepper Group</td>
<td>2</td>
</tr>
<tr>
<td>11/09/16</td>
<td>CurrencyFair Secures Approximately $8.8 mm in Financing Led by Octopus Ventures and Frontline Ventures</td>
<td>CurrencyFair</td>
<td>Octopus Investments; Frontline Ventures</td>
<td>9</td>
</tr>
<tr>
<td>10/26/16</td>
<td>WeSwap Secures Approximately $3 mm in Financing</td>
<td>WeSwap</td>
<td>Undisclosed Investors</td>
<td>3</td>
</tr>
<tr>
<td>10/17/16</td>
<td>Plynk Secures Seed Financing Approximately $0.8 mm</td>
<td>Plynk</td>
<td>The Bank of Ireland; Delta Partners; Enterprise Ireland; The National Digital Research Centre; Undisclosed Investors</td>
<td>1</td>
</tr>
<tr>
<td>10/05/16</td>
<td>Payoneer Secures $180 mm in Financing</td>
<td>Payoneer</td>
<td>Technology Crossover Ventures; Susquehanna Growth Equity</td>
<td>180</td>
</tr>
<tr>
<td>09/30/16</td>
<td>Remitly Secures $38 mm in Debt and Equity Financing</td>
<td>Remitly</td>
<td>International Finance Corporation; Silicon Valley Bank; Undisclosed Investors</td>
<td>38</td>
</tr>
<tr>
<td>09/15/16</td>
<td>Ripple Secures $55 mm in Series B Financing</td>
<td>Ripple</td>
<td>Standard Chartered PLC; Accenture Ventures; SCB Digital Ventures; SBI Holdings; Santander Innoventures; CME Ventures; Seagate Technology; Venture51; Siam Commercial Bank</td>
<td>55</td>
</tr>
<tr>
<td>09/14/16</td>
<td>Tipalti Secures $14 mm in Financing Led by SGVC</td>
<td>Tipalti</td>
<td>SG VC</td>
<td>14</td>
</tr>
</tbody>
</table>

Source: FT Partners’ proprietary database.
<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Transaction Overview</th>
<th>Company</th>
<th>Selected Buyers / Investors</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/06/16</td>
<td>Afrimarket Secures Approximately $11.2 mm in Financing Led by Global Innovation Fund</td>
<td>Afrimarket</td>
<td>Global Innovation Fund; Proparco</td>
<td>$11</td>
</tr>
<tr>
<td>09/02/16</td>
<td>Transfer Galaxy Secures Financing</td>
<td>Transfer Galaxy</td>
<td>Undisclosed Investors</td>
<td>na</td>
</tr>
<tr>
<td>08/29/16</td>
<td>TerraPay Acquires Pay2Global</td>
<td>Pay2Global</td>
<td>Terrapay</td>
<td>na</td>
</tr>
<tr>
<td>08/12/16</td>
<td>Global Reach Partners Acquires FC Exchange</td>
<td>FC Exchange</td>
<td>Global Reach Partners</td>
<td>na</td>
</tr>
<tr>
<td>08/08/16</td>
<td>Finexio Secures $1 mm in Financing</td>
<td>Finexio</td>
<td>Undisclosed Investors; The Smart Start Fund; Singapore Angel Network; Germinators; Operator VC</td>
<td>1</td>
</tr>
<tr>
<td>08/08/16</td>
<td>Remitware Payments Secures $1 mm in Financing</td>
<td>Remitware Payments</td>
<td>Undisclosed Investors; The Smart Start Fund; Singapore Angel Network; Germinators; Operator VC</td>
<td>1</td>
</tr>
<tr>
<td>07/21/16</td>
<td>Net Element has Agreed to Acquire PayStar</td>
<td>PayStar</td>
<td>Net Element</td>
<td>na</td>
</tr>
<tr>
<td>06/24/16</td>
<td>TransferGo Secures $3.4 mm in Series A Financing from Vostok Emerging Finance</td>
<td>TransferGo</td>
<td>Vostok Emerging Finance</td>
<td>3</td>
</tr>
<tr>
<td>05/25/16</td>
<td>TransferWise Raises $26 mm in financing from Baillie Gifford</td>
<td>TransferWise</td>
<td>Baillie Gifford</td>
<td>26</td>
</tr>
<tr>
<td>05/19/16</td>
<td>Telenor Acquires Prabhu Money Transfer</td>
<td>Prabhu Money Transfer</td>
<td>Telenor</td>
<td>na</td>
</tr>
<tr>
<td>05/12/16</td>
<td>Stella Point Capital has Agreed to Acquire Intermex Wire Transfer</td>
<td>Intermex Wire Transfer</td>
<td>Stella Point Capital</td>
<td>na</td>
</tr>
<tr>
<td>04/26/16</td>
<td>Remitly Raises $38.5 mm in financing from Stripes Group</td>
<td>Remitly</td>
<td>Stripes Group</td>
<td>39</td>
</tr>
<tr>
<td>02/14/16</td>
<td>Covery Technological Trading Secures $1.5 mm in Seed Financing Led by SG VC</td>
<td>Covery Technological Trading</td>
<td>SG VC</td>
<td>2</td>
</tr>
<tr>
<td>02/10/16</td>
<td>WorldRemit Secures $45 mm in Debt Financing from TriplePoint Venture and Silicon Valley Bank</td>
<td>WorldRemit</td>
<td>TriplePoint Venture Growth; SVB Financial Group</td>
<td>45</td>
</tr>
<tr>
<td>01/20/16</td>
<td>Flywire Acquires ScholarFX</td>
<td>ScholarFX</td>
<td>Flywire</td>
<td>na</td>
</tr>
<tr>
<td>12/22/15</td>
<td>The PayPro Secures $0.3 mm in Financing Led by IDODI Venture Capital</td>
<td>The PayPro</td>
<td>IDODI Venture Capital; Lanta Capital Holdings</td>
<td>1</td>
</tr>
<tr>
<td>12/14/15</td>
<td>TransferGo Secures $2.5 mm in Seed Financing</td>
<td>TransferGo</td>
<td>Practica Seed Capital</td>
<td>3</td>
</tr>
<tr>
<td>12/11/15</td>
<td>Cookies Secures Approximately $1.6 mm in Financing</td>
<td>Cookies Labs</td>
<td>Holtzbrinck Ventures</td>
<td>2</td>
</tr>
<tr>
<td>11/27/15</td>
<td>Novatti Raises Approximately $4.8 mm in an IPO</td>
<td>Novatti</td>
<td>Public</td>
<td>5</td>
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<tr>
<td>11/23/15</td>
<td>Eurazeo Agrees to Acquire Fintrax for Approximately $356 mm</td>
<td>Fintrax</td>
<td>Eurazeo</td>
<td>356</td>
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<tr>
<td>11/18/15</td>
<td>Ebury Secures $83 mm in Financing Led by Vitruvian Partners</td>
<td>Ebury Partners</td>
<td>Vitruvian Partners; 83North</td>
<td>83</td>
</tr>
<tr>
<td>11/18/15</td>
<td>Peppermint Innovation Secures Approximately $2.7 mm in Financing</td>
<td>Peppermint Innovation</td>
<td>Undisclosed Investors</td>
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</tr>
</tbody>
</table>

Source: FT Partners’ proprietary database.
## Global Money Transfer
### Selected Transactions (cont.)

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<tr>
<th>Announced Date</th>
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</tr>
</thead>
<tbody>
<tr>
<td>11/11/15</td>
<td>Moni Secures $1.5 mm in Seed Financing</td>
<td>Moni</td>
<td>Digital Currency Group; Formation 8; Maxfield Capital; Undisclosed Investors</td>
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</tr>
<tr>
<td>11/11/15</td>
<td>Necessity Funding Acquires Zoom-Cash’s Legal Funding Payment System</td>
<td>Zoom-Cash’s Legal Funding Payment System</td>
<td>Necessity Funding</td>
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<tr>
<td>11/05/15</td>
<td>TawiPay Secures $0.4 mm in Seed Financing Led by MKS Alternative Investments</td>
<td>TawiPay</td>
<td>MKS Alternative Investments; Undisclosed Investors</td>
<td>&lt;1</td>
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<tr>
<td>10/08/15</td>
<td>Toast Secures $0.9 mm in Seed Financing Led by Aetius Capital and ACE &amp; Company</td>
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<td>ACE &amp; Co.; Aetius Capital</td>
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<tr>
<td>10/06/15</td>
<td>Emida Acquires Quippi</td>
<td>Quippi</td>
<td>Emida Technologies, Inc.</td>
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<tr>
<td>09/29/15</td>
<td>Mobica Secures Financing from Inflexion Private Equity</td>
<td>Mobica</td>
<td>Inflexion Private Equity</td>
<td>na</td>
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<tr>
<td>09/23/15</td>
<td>Satispay Secures $3.4 mm in Financing from Icrea Banca</td>
<td>Satispay</td>
<td>Icrea Banca; Undisclosed Investors</td>
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<tr>
<td>09/18/15</td>
<td>Stellar Secures $7 mm in Seed Financing</td>
<td>Stellar</td>
<td>Sherpa Ventures; Western Technology Investment; Camp One Ventures</td>
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<tr>
<td>09/01/15</td>
<td>Asia United Bank has Agreed to Acquire Pinoy Express</td>
<td>Pinoy Express</td>
<td>Asia United Bank</td>
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<tr>
<td>08/31/15</td>
<td>WAIV Secures $21 mm in Financing</td>
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<td>Undisclosed Investors</td>
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<tr>
<td>08/11/15</td>
<td>Corsair Capital and Palamon Capital Partners Acquire Currencies Direct for $310 mm</td>
<td>Currencies Direct</td>
<td>Palamon Capital Partners; Corsair Capital</td>
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<tr>
<td>07/24/15</td>
<td>CurrencyTransfer Secures Financing</td>
<td>CurrencyTransfer</td>
<td>Undisclosed Investors</td>
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</tr>
<tr>
<td>07/22/15</td>
<td>Money Mover Secures $1.6 mm in Financing</td>
<td>Money Mover</td>
<td>Undisclosed Investors</td>
<td>na</td>
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<tr>
<td>07/14/15</td>
<td>Remitly Acquires Talio</td>
<td>Talio</td>
<td>Remitly</td>
<td>na</td>
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<tr>
<td>07/14/15</td>
<td>Fastacash Secures $15 mm in Series B Financing Led by Rising Dragon Singapore</td>
<td>Fastacash</td>
<td>Rising Dragon Singapore; Life.SREDA; UVM 2 Venture Investments</td>
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<tr>
<td>07/06/15</td>
<td>Euronet Worldwide Acquires XE</td>
<td>XE</td>
<td>Euronet Worldwide</td>
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<tr>
<td>07/02/15</td>
<td>Ding Acquires iSend</td>
<td>iSend</td>
<td>Ding</td>
<td>na</td>
</tr>
<tr>
<td>07/01/15</td>
<td>PayPal Acquires Xoom for $890 mm</td>
<td>Xoom Corporation</td>
<td>PayPal</td>
<td>890</td>
</tr>
<tr>
<td>06/23/15</td>
<td>The Currency Cloud Secures $18 mm in Series C Financing</td>
<td>The Currency Cloud</td>
<td>Sapphire Ventures; Rakuten; Anthemis Group; Atlas Ventures; Notion Capital; XAnge Private Equity</td>
<td>18</td>
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<tr>
<td>06/22/15</td>
<td>RIA Financial Acquires IME</td>
<td>IME</td>
<td>RIA Financial</td>
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<tr>
<td>04/28/15</td>
<td>OrbitRemit Secures Series A Financing</td>
<td>OrbitRemit</td>
<td>Undisclosed Investors</td>
<td>na</td>
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<tr>
<td>04/16/15</td>
<td>CurrencyFair Secures Approximately $10.7 mm in Financing Led by Octopus Investments</td>
<td>CurrencyFair</td>
<td>Octopus Investments; Frontline Ventures</td>
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### Global Money Transfer

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<tbody>
<tr>
<td>03/19/15</td>
<td>Remitly Secures $12.5 mm in Series B Financing Led by Draper Fisher Jurvetson</td>
<td>Remitly</td>
<td>DN Capital; Draper Fisher Jurvetson; QED Investors; Trilogy Equity Partners</td>
<td>$13</td>
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<tr>
<td>01/25/15</td>
<td>TransferWise Secures $58 mm in Series C Financing Led by Andreessen Horowitz</td>
<td>TransferWise</td>
<td>IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures; Undisclosed Investors</td>
<td>58</td>
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<tr>
<td>01/13/15</td>
<td>peerTransfer Secures $22 mm in Financing Led by Bain Capital Ventures</td>
<td>peerTransfer</td>
<td>Bain Capital Ventures; Spark Capital; QED Investors; Devonshire Investors; Accel Partners</td>
<td>22</td>
</tr>
<tr>
<td>10/22/14</td>
<td>Tipalti Secures $13 mm in Series B Financing Led by Wicklow Capital</td>
<td>Tipalti</td>
<td>Wicklow Capital</td>
<td>13</td>
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<tr>
<td>10/06/14</td>
<td>Transnetwork has Agreed to Acquire Citi Remesas</td>
<td>Citi Remesas</td>
<td>Transnetwork</td>
<td>na</td>
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<tr>
<td>09/09/14</td>
<td>MoneyGram Acquires Nexxo</td>
<td>Nexxo Financial Corporation</td>
<td>MoneyGram International Inc.</td>
<td>na</td>
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<tr>
<td>09/02/14</td>
<td>MoneyGram Acquires MTI Money Transfer Limited</td>
<td>MTI Money Transfer</td>
<td>MoneyGram International Inc.</td>
<td>na</td>
</tr>
<tr>
<td>08/29/14</td>
<td>Bridgepoint Acquires Moneycorp for Approximately $351.6 mm</td>
<td>Moneycorp</td>
<td>Bridgepoint Capital Limited</td>
<td>352</td>
</tr>
<tr>
<td>06/23/14</td>
<td>Ebury Secures $30 mm in Financing from Greylock Partners</td>
<td>Ebury Partners</td>
<td>Greylock Partners</td>
<td>30</td>
</tr>
<tr>
<td>06/09/14</td>
<td>TransferWise Secures $25mm in Financing</td>
<td>TransferWise</td>
<td>IA Ventures; Index Ventures; Valar Ventures; Kima Ventures; Undisclosed Investors; Tag Venture Partners</td>
<td>25</td>
</tr>
<tr>
<td>06/05/14</td>
<td>Fastcash Secures $4 mm in Financing</td>
<td>Fastcash</td>
<td>Jungle Ventures; SPRING SEEDS Capital; Funding the Future; Undisclosed Investors</td>
<td>4</td>
</tr>
<tr>
<td>05/19/14</td>
<td>Pangea Secures Financing</td>
<td>Pangea Payments</td>
<td>Chicago Venture Partners; Jump Capital; OCA Ventures; BW Capital Partners; Undisclosed Investors</td>
<td>na</td>
</tr>
<tr>
<td>04/15/14</td>
<td>The Currency Cloud Secures $10 mm in Series B Financing</td>
<td>The Currency Cloud</td>
<td>Anthemis Group; Notion Capital; Atlas Venture; Xange Private Equity; SVB Silicon Valley Bank</td>
<td>10</td>
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<tr>
<td>03/12/14</td>
<td>WorldRemit Secures $40 mm in Financing from Accel Partners</td>
<td>WorldRemit</td>
<td>Accel Partners</td>
<td>40</td>
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<tr>
<td>03/11/14</td>
<td>Azimo Secures $10 mm in Financing Led by Greycroft Partners</td>
<td>Azimo</td>
<td>Greycroft Partners; Frontier Investments; RI Digital; e.ventures; TA Venture; KRW Schindler</td>
<td>10</td>
</tr>
<tr>
<td>03/10/14</td>
<td>Euronet Worldwide Acquires HiFX for $242 mm</td>
<td>HiFX Plc</td>
<td>Euronet Worldwide, Inc.</td>
<td>242</td>
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<tr>
<td>01/30/14</td>
<td>Quippie Secures $2 mm in Financing from Avalon Ventures</td>
<td>Quippie</td>
<td>Avalon Ventures</td>
<td>2</td>
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<tr>
<td>01/06/14</td>
<td>Remitly Secures $5.5 mm in Financing Led by QED Investors</td>
<td>Remitly</td>
<td>QED Investors; Trilogy Equity Partners; Founder’s Co-op; TomorrowVentures; Bezos Expeditions; Undisclosed Investors</td>
<td>6</td>
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<tr>
<td>12/27/13</td>
<td>peerTransfer Secures $6.2 mm in Financing Led by Devonshire Investors</td>
<td>peerTransfer</td>
<td>Maveron; Spark Capital; QED Investors; Devonshire Investors</td>
<td>6</td>
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<tr>
<td>11/25/13</td>
<td>Kwanji Secures Financing from Mercia Fund Management</td>
<td>Kwanji</td>
<td>Mercia Fund Management</td>
<td>na</td>
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<tr>
<td>11/11/13</td>
<td>World First Secures Financing Led by FTV Capital</td>
<td>World First</td>
<td>FTV Capital; Industry Ventures; StepStone Group</td>
<td>na</td>
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<tr>
<td>11/01/13</td>
<td>CurrencyFair Secures $2.5 mm in Financing from Frontline Ventures</td>
<td>CurrencyFair</td>
<td>Frontline Ventures; Undisclosed Investors</td>
<td>3</td>
</tr>
</tbody>
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## Global Money Transfer
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<tbody>
<tr>
<td>10/23/13</td>
<td>TransferGo Secures $0.25 mm in Financing from Practica Seed Capital Fund</td>
<td>TransferGo</td>
<td>Practica Seed Capital Fund</td>
<td>&lt;$1</td>
</tr>
<tr>
<td>10/07/13</td>
<td>Fastacash Secures $3 mm in Financing</td>
<td>Fastacash</td>
<td>Jungle Ventures; SPRING SEEDS Capital; Funding the Future</td>
<td>3</td>
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<tr>
<td>09/29/13</td>
<td>Azimo Secures $1 mm in Financing</td>
<td>Azimo</td>
<td>BlueYield; Undisclosed Investors</td>
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<tr>
<td>09/23/13</td>
<td>OzForex Raises Approximately $414.2 mm in its Initial Public Offering</td>
<td>OzForex</td>
<td>Undisclosed Investors</td>
<td>414</td>
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<tr>
<td>09/19/13</td>
<td>MoneyGram Acquires Advanced Chrono Cash Services</td>
<td>Advanced Chrono Cash Services</td>
<td>MoneyGram International Inc.</td>
<td>na</td>
</tr>
<tr>
<td>09/19/13</td>
<td>MoneyGram has Agreed to Acquire MoneyGlobe Payment Institution</td>
<td>MoneyGlobe Payment Institution</td>
<td>MoneyGram International Inc.</td>
<td>na</td>
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<tr>
<td>09/18/13</td>
<td>Ebury Partners Secures Approximately $5.6 mm in Financing Led by Investors</td>
<td>Ebury Partners</td>
<td>Investors; Undisclosed Investors</td>
<td>6</td>
</tr>
<tr>
<td>08/19/13</td>
<td>CVC Capital Partners Acquires Skrill for Approximately $800 mm</td>
<td>Skrill</td>
<td>CVC Capital Partners</td>
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<tr>
<td>06/25/13</td>
<td>peerTransfer Secures $6.4 mm in Financing</td>
<td>peerTransfer</td>
<td>Kibo Ventures; FJME; Spark Capital; Maveron; QED Investors</td>
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<tr>
<td>05/29/13</td>
<td>Earthport Secures $10 mm in Financing from IFC</td>
<td>Earthport plc</td>
<td>International Finance Corporation</td>
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<td>05/20/13</td>
<td>Pangea Secures $1 mm in Financing</td>
<td>Pangea Payments</td>
<td>OCA Ventures; Origin Ventures, LLC; Accelerator Fund (I2A); Firestarter Fund</td>
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<tr>
<td>05/14/13</td>
<td>TransferWise Secures $6 mm in Financing Led by Valar Ventures</td>
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<td>Valar Ventures</td>
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<tr>
<td>05/13/13</td>
<td>Akimbo Secures $0.85 mm in Financing</td>
<td>Akimbo Financial</td>
<td>Undisclosed Investors</td>
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<tr>
<td>01/18/13</td>
<td>Azimo Secures $0.5 mm in Financing</td>
<td>Azimo</td>
<td>Undisclosed Investors</td>
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<tr>
<td>01/11/13</td>
<td>Xoom Announces Closing of its Initial Public Offering</td>
<td>Xoom Corporation</td>
<td>Undisclosed Investors</td>
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<tr>
<td>01/08/13</td>
<td>Euronet Worldwide Acquires Pure Commerce</td>
<td>Pure Commerce</td>
<td>Euronet Worldwide, Inc.</td>
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<tr>
<td>12/31/12</td>
<td>Fastacash Secures $1.5 mm in Financing Led by Funding the Future</td>
<td>Fastacash</td>
<td>Funding the Future</td>
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<tr>
<td>12/31/12</td>
<td>Remitly Secures $2.6 mm in Financing Led by Trilogy Equity</td>
<td>Remitly</td>
<td>Trilogy Equity Partners; Bezos Expenditures; TomorrowVentures</td>
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<tr>
<td>12/21/12</td>
<td>TransferGo Secures $0.2 mm in Financing from Practica Seed Capital Fund</td>
<td>TransferGo</td>
<td>Practica Seed Capital Fund</td>
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<td>08/21/12</td>
<td>Exponent Private Equity Acquires Fintrax for Approximately $211.2 mm</td>
<td>Fintrax</td>
<td>Exponent Private Equity</td>
<td>211</td>
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<tr>
<td>07/18/12</td>
<td>Boom Financial Secures $17 mm in Financing from Digicel Group</td>
<td>Boom Financial</td>
<td>Digicel Group; RRE Ventures</td>
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<tr>
<td>07/02/12</td>
<td>Money Group Acquires Schneider Foreign Exchange</td>
<td>Monex Group</td>
<td>Schneider Foreign Exchange</td>
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<tr>
<td>06/26/12</td>
<td>DoughMain Acquires Allowance-Plus</td>
<td>Allowance Plus</td>
<td>DoughMain</td>
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<td>06/12/12</td>
<td>Shinsei Bank has Agreed to Acquire Lloyds Banking' Japan Remittance Business</td>
<td>Lloyds Banking’ Japan Remittance Business</td>
<td>Shinsei Bank</td>
<td>na</td>
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<tr>
<td>05/24/12</td>
<td>Silver Lake and Partners Group have Agreed to Acquire Global Blue for Approximately $1.26 bn</td>
<td>Global Blue</td>
<td>Partners Group; Silver Lake</td>
<td>$1,259</td>
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<tr>
<td>04/17/12</td>
<td>TransferWise Secures $1.3 mm in Financing Led by IA Ventures and Index Ventures</td>
<td>TransferWise</td>
<td>IA Ventures; Index Ventures; Undisclosed Investors</td>
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<tr>
<td>04/13/12</td>
<td>Beamt Secures $2.4 mm in Financing Led by Founder’s Co-op</td>
<td>Remitly</td>
<td>Bezos Expeditions; Founder’s Co-op; Tomorrow Ventures; TechStars</td>
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<tr>
<td>03/12/12</td>
<td>Regalocard Secures $0.3 mm in Financing</td>
<td>RegaloCard</td>
<td>Undisclosed Investors</td>
<td>&lt;1</td>
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<tr>
<td>02/29/12</td>
<td>Mobile Transactions International Secures $4 mm in Financing</td>
<td>Zoon</td>
<td>ACCION International; Omidyar Network; Mennonite Economic Development Associates</td>
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<tr>
<td>12/05/11</td>
<td>Rev Worldwide Secures Financing from Omidyar Network</td>
<td>Rev Worldwide</td>
<td>Omidyar Network</td>
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<tr>
<td>11/22/11</td>
<td>Xoom Secures $25 mm in Financing</td>
<td>Xoom Corporation</td>
<td>Sequoia Capital; New Enterprise Associates; DAG Ventures; Northgate Capital</td>
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<tr>
<td>11/01/11</td>
<td>RBS Acquires Majority Stake in TTT Moneycorp</td>
<td>Moneycorp</td>
<td>RBS Special Opportunities Fund LP</td>
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<td>10/28/11</td>
<td>Remitly Secures $0.75 mm in Financing</td>
<td>Remitly</td>
<td>Undisclosed Investors</td>
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<td>09/01/11</td>
<td>KlickEx Secures Approximately $0.4 mm in Financing</td>
<td>Klickex</td>
<td>Undisclosed Investors</td>
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</tr>
<tr>
<td>08/15/11</td>
<td>peerTransfer Secures $7.5 mm in Financing Led by Spark Capital</td>
<td>peerTransfer</td>
<td>Boston Seed Capital; Spark Capital; Accel Partners; Maveron</td>
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<tr>
<td>07/22/11</td>
<td>Tempo Financial Secures $5 mm in Financing</td>
<td>Tempo Financial Holdings Corporation</td>
<td>Undisclosed Investors</td>
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<tr>
<td>07/19/11</td>
<td>CurrencyFair Secures $0.8 mm in Financing</td>
<td>CurrencyFair</td>
<td>Enterprise Ireland</td>
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<tr>
<td>07/05/11</td>
<td>Western Union Acquires Travelex Global Business Payments for Approximately $975 mm in Cash</td>
<td>Travelex Group Business Payments</td>
<td>Western Union</td>
<td>975</td>
</tr>
<tr>
<td>05/20/11</td>
<td>Azibo Group Acquires Tor Currency Exchange</td>
<td>TorFX</td>
<td>Azibo Group</td>
<td>na</td>
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<td>03/08/11</td>
<td>Thomas H. Lee Partners has Agreed to Recapitalize MoneyGram International</td>
<td>MoneyGram International Inc.</td>
<td>Thomas H. Lee Partners</td>
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<tr>
<td>01/26/11</td>
<td>Banco do Brasil and Bradesco Acquires 10% Stake in CBSS for Approximately $100 mm</td>
<td>Alelo</td>
<td>Banco Bradesco S.A.; Banco do Brasil</td>
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<tr>
<td>01/25/11</td>
<td>Adaptive Payments Secures Financing from SHAZAM</td>
<td>Adaptive Payments</td>
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<tr>
<td>11/22/10</td>
<td>Accel Partners and The Carlyle Group Acquires Minority Stake in OzForex Group</td>
<td>OzForex</td>
<td>The Carlyle Group; Accel Partners</td>
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<tr>
<td>11/01/10</td>
<td>Global Payment Technologies Secures Financing</td>
<td>Global Payment Technologies, Inc.</td>
<td>Undisclosed Investors</td>
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</thead>
<tbody>
<tr>
<td>10/28/10</td>
<td>peerTransfer Secures Financing Led by from Spark Capital</td>
<td>peerTransfer</td>
<td>Spark Capital</td>
<td>na</td>
</tr>
<tr>
<td>10/14/10</td>
<td>Earthport Secures Approximately $12 mm in Financing</td>
<td>Earthport plc</td>
<td>Undisclosed Investors</td>
<td>$12</td>
</tr>
<tr>
<td>04/15/10</td>
<td>Welsh, Carson, Anderson &amp; Stowe has Agreed to Acquire Majority Stake in GlobalCollect</td>
<td>GlobalCollect</td>
<td>Welsh, Carson, Anderson &amp; Stowe</td>
<td>na</td>
</tr>
<tr>
<td>04/09/10</td>
<td>TransGlobal Payment Solutions Secures Financing Led by Enterprise Ventures</td>
<td>TransGlobal Payment Solutions Limited</td>
<td>EV Growth</td>
<td>na</td>
</tr>
<tr>
<td>03/23/10</td>
<td>Xoom Secures $32.2 mm in Financing</td>
<td>Xoom Corporation</td>
<td>C2 Capital; Glynn Capital Management; Undisclosed Investors</td>
<td>33</td>
</tr>
<tr>
<td>02/18/10</td>
<td>Earthport Secures $6.5 mm in Financing</td>
<td>Earthport plc</td>
<td>Undisclosed Investors; HU Investments LLC</td>
<td>7</td>
</tr>
<tr>
<td>01/04/10</td>
<td>RegaloCard Secures $7 mm in Financing from Dublin Ventures and Kinsail</td>
<td>RegaloCard</td>
<td>Dublin Ventures; Kinsail Corporation</td>
<td>na</td>
</tr>
<tr>
<td>11/18/09</td>
<td>Palladium Equity Partners Acquires Global Payments? DolEx- and Europhil-Branded Money Transfer Businesses</td>
<td>DolEx Dollar Express</td>
<td>Palladium Equity Partners</td>
<td>na</td>
</tr>
<tr>
<td>07/07/09</td>
<td>Travelport and PSP International Form eNett</td>
<td>eNett International</td>
<td>PSP International; Travelport</td>
<td>na</td>
</tr>
<tr>
<td>05/07/09</td>
<td>Western Union has Agreed to Acquire Custom House for $370 mm in Cash</td>
<td>Custom House</td>
<td>Western Union</td>
<td>370</td>
</tr>
<tr>
<td>05/05/09</td>
<td>Vocalink Secures $89.6 mm in Financing</td>
<td>Vocalink</td>
<td>Undisclosed Investors</td>
<td>90</td>
</tr>
<tr>
<td>02/10/09</td>
<td>Western Union has Agreed to Acquire FEXCO’s Money Transfer Business for $159.5 mm in Cash</td>
<td>FEXCO</td>
<td>Western Union</td>
<td>160</td>
</tr>
<tr>
<td>05/22/08</td>
<td>State Street Global Markets Acquires SSISearch</td>
<td>SSISearch, Ltd.</td>
<td>State Street Global Markets, LLC</td>
<td>na</td>
</tr>
<tr>
<td>05/01/08</td>
<td>Tempo Financial Holdings Secures Financing from Arsenal Capital Partners</td>
<td>Tempo Financial Holdings Corporation</td>
<td>Arsenal Capital Partners</td>
<td>na</td>
</tr>
<tr>
<td>04/25/08</td>
<td>Nexxo Financial Secures Financing from Menlo Ventures, Split Rock Partners and Sutter Hill Ventures</td>
<td>Nexxo Financial Corporation</td>
<td>Menlo Ventures; Split Rock Partners; Sutter Hill Ventures</td>
<td>na</td>
</tr>
<tr>
<td>04/16/08</td>
<td>Management Backed by Palladium Equity Partners and Other Co-Investors Acquires Remesas Quiisqueyana</td>
<td>Remesas Quiriqueyana, Inc</td>
<td>Adams Street Partners; Baird Private Equity Group; Palladium Equity Partners; Sewanee Ventures</td>
<td>na</td>
</tr>
<tr>
<td>03/25/08</td>
<td>Global Payment Technologies Secures $0.2 mm in Financing</td>
<td>Global Payment Technologies, Inc.</td>
<td>Global Payment Technologies' Angel Investors</td>
<td>&lt;1</td>
</tr>
<tr>
<td>02/12/08</td>
<td>MoneyGram International Secures $760 mm in Financing Led by Thomas H. Lee Partners and Goldman Sachs</td>
<td>MoneyGram International Inc.</td>
<td>Goldman Sachs Group, Merchant Banking Division; Thomas H. Lee Partners</td>
<td>760</td>
</tr>
<tr>
<td>01/10/08</td>
<td>Nexxo Financial Secures $7.5 mm in Financing from Menlo Ventures and Sutter Hill Ventures</td>
<td>Nexxo Financial Corporation</td>
<td>Menlo Ventures; Sutter Hill Ventures</td>
<td>8</td>
</tr>
<tr>
<td>09/28/07</td>
<td>Xoom Corporation Secures $20.29 mm in Financing Led by DAG Ventures</td>
<td>Xoom Corporation</td>
<td>Volition Capital; DAG Ventures; Sequoia Capital; New Enterprise Associates</td>
<td>20</td>
</tr>
<tr>
<td>08/09/07</td>
<td>Barclays Private Equity Along with Apax Partners Worldwide’s Management Acquired Majority Stake in Global Refund for Approximately $492 mm</td>
<td>Global Blue</td>
<td>Barclays Private Equity</td>
<td>492</td>
</tr>
<tr>
<td>07/23/07</td>
<td>General Atlantic Acquires GlobalCollect</td>
<td>GlobalCollect</td>
<td>General Atlantic</td>
<td>na</td>
</tr>
</tbody>
</table>

Source: FT Partners’ proprietary database.
## Global Money Transfer

**Selected Transactions (cont.)**

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Transaction Overview</th>
<th>Company</th>
<th>Selected Buyers / Investors</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/23/07</td>
<td>Earthport Secures $2.46mm in Financing in Secondary Offering</td>
<td>Earthport plc</td>
<td>Undisclosed Investor(s)</td>
<td>$3</td>
</tr>
<tr>
<td>05/08/07</td>
<td>Trans-Fast Secures Financing from Greenhill Capital Partners</td>
<td>Trans-Fast Remittance, LLC</td>
<td>Greenhill Capital Partners</td>
<td>na</td>
</tr>
<tr>
<td>03/27/07</td>
<td>Travelex Acquires Ruesch International</td>
<td>Ruesch International</td>
<td>Travelex</td>
<td>440</td>
</tr>
<tr>
<td>03/08/07</td>
<td>Euronet Worldwide Secures $159.36 mm in Financing</td>
<td>Euronet Worldwide, Inc.</td>
<td>Angelo, Gordon &amp; Co.; Invesco Aim Management Group, Inc; UBS; William Blair and Company; Magnetar Capital, LLC; Capital Research &amp; Management Company; R&amp;G Financial Corporation</td>
<td>159</td>
</tr>
<tr>
<td>12/28/06</td>
<td>RBS Acquires Stake in TTT Moneycorp</td>
<td>Moneycorp</td>
<td>RBS Special Opportunities Fund LP</td>
<td>na</td>
</tr>
<tr>
<td>11/21/06</td>
<td>Euronet Acquires RIA for $450mm in Cash and Equity</td>
<td>RIA Financial</td>
<td>Euronet Worldwide, Inc.</td>
<td>na</td>
</tr>
<tr>
<td>06/19/06</td>
<td>Xoom Secures $15 mm in Financing Led by Fidelity Ventures</td>
<td>Xoom Corporation</td>
<td>Volition Capital; New Enterprise Associates; Sequoia Capital; SVB Capital</td>
<td>15</td>
</tr>
<tr>
<td>04/03/06</td>
<td>Lindsay Goldberg Acquires Majority Stake in Interxen Wire Transfer</td>
<td>Interxen Wire Transfer</td>
<td>Lindsay Goldberg</td>
<td>na</td>
</tr>
<tr>
<td>03/28/06</td>
<td>Investcorp Technology Partners Acquires Moneybookers</td>
<td>Skrill</td>
<td>InvestCorp</td>
<td>na</td>
</tr>
<tr>
<td>02/07/06</td>
<td>Custom House Secures Financing from Great Hill Partners</td>
<td>Custom House</td>
<td>Great Hill Partners</td>
<td>na</td>
</tr>
<tr>
<td>11/01/05</td>
<td>Management Backed by Waterland Private Equity Investments and Prime Technology Ventures Acquires GlobalCollect</td>
<td>GlobalCollect</td>
<td>Prime Technology Ventures</td>
<td>na</td>
</tr>
<tr>
<td>10/01/05</td>
<td>Nexxo Financial Secures $15 mm in Financing from Menlo Ventures, Stanford Management Company and Sutter Hill Ventures</td>
<td>Nexxo Financial Corporation</td>
<td>Menlo Ventures; Sutter Hill Ventures</td>
<td>15</td>
</tr>
<tr>
<td>09/13/05</td>
<td>Emida Technologies Secures $7.5 mm in Financing Led by GRP Partners, Stone Canyon Venture Partners and Richard L. Scott Investments</td>
<td>Emida Technologies, Inc.</td>
<td>GRP Partners; Richard L. Scott Investments</td>
<td>8</td>
</tr>
<tr>
<td>05/20/05</td>
<td>Nexxar Group Secures $8.5 mm in Financing from Key Venture Partners and FT Ventures</td>
<td>Nexxar Group</td>
<td>Key Venture Partners; FTV Capital</td>
<td>9</td>
</tr>
<tr>
<td>05/12/05</td>
<td>First Data Acquires Vigo Remittance</td>
<td>Vigo Remittance</td>
<td>First Data</td>
<td>na</td>
</tr>
<tr>
<td>04/28/05</td>
<td>Standard Chartered Acquires 6% of Travelex</td>
<td>Travelex Group</td>
<td>Standard Chartered PLC</td>
<td>na</td>
</tr>
<tr>
<td>02/28/05</td>
<td>Apax Acquires Travelex for $2 bn in Cash</td>
<td>Travelex Group</td>
<td>Apax Partners Worldwide</td>
<td>2,020</td>
</tr>
<tr>
<td>02/28/05</td>
<td>Apax Partners Acquires Remaining Stake in Travelex</td>
<td>Travelex Group</td>
<td>Apax Partners Worldwide; Standard Chartered PLC</td>
<td>na</td>
</tr>
<tr>
<td>02/01/05</td>
<td>American Cash Exchange Secures Financing</td>
<td>American Cash Exchange</td>
<td>Undisclosed Investor(s)</td>
<td>5</td>
</tr>
<tr>
<td>12/02/04</td>
<td>Welsh, Carson, Anderson &amp; Stowe Acquires Ruesch International</td>
<td>Ruesch International</td>
<td>Welsh, Carson, Anderson &amp; Stowe</td>
<td>na</td>
</tr>
<tr>
<td>07/01/04</td>
<td>Viad Spins-off MoneyGram International</td>
<td>MoneyGram International Inc.</td>
<td>Undisclosed Investors</td>
<td>na</td>
</tr>
<tr>
<td>05/18/04</td>
<td>EMIDA Secures $5 mm in Financing from GRP Partners and Richard L. Scott Investments</td>
<td>Emida Technologies, Inc.</td>
<td>Richard L. Scott Investments; GRP Partners</td>
<td>5</td>
</tr>
</tbody>
</table>

*Source: FT Partners’ proprietary database.*
## Global Money Transfer

### Selected Transactions (cont.)

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Transaction Overview</th>
<th>Company</th>
<th>Selected Buyers / Investors</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/18/04</td>
<td>Global Payment Technologies Secures $4 mm in Convertible Debt Financing from Laurus Funds</td>
<td>Global Payment Technologies, Inc.</td>
<td>Laurus Funds</td>
<td>$4</td>
</tr>
<tr>
<td>11/12/03</td>
<td>Vesta Corporation Secures $20 mm from Oak Investment Partners</td>
<td>Vesta Corporation</td>
<td>Oak Investment Partners</td>
<td>20</td>
</tr>
</tbody>
</table>

*Source: FT Partners’ proprietary database.*
IX. Profiles of Selected Global Money Transfer Transactions
Sale of Cambridge Global Payments
Overview of Transaction

• On May 1, 2017, Cambridge Global Payments ("Cambridge" or the "Company") announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C$900 million

• Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
  – Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide

• FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
  – FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty

• The transaction is expected to close in the third quarter of 2017

Significance of Transaction

• The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a $145 billion global revenue market opportunity

• Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners’ Role

• FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction

• This transaction demonstrates FT Partners’ continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

Financial Technology Partners LP
FTP Securities LLC

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

Cambridge Global Payments

in its sale to

FLEETCOR®

for total consideration of

C $900,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology
# Cambridge Sale to FLEETCOR for C$900 million

## Cambridge Overview

### Company Overview

<table>
<thead>
<tr>
<th><strong>Founders:</strong></th>
<th>Bernard Heitner, Jacques Feldman</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEO:</strong></td>
<td>Gary McDonald</td>
</tr>
<tr>
<td><strong>Headquarters:</strong></td>
<td>Toronto, Canada</td>
</tr>
<tr>
<td><strong>Founded:</strong></td>
<td>1992</td>
</tr>
</tbody>
</table>

- For over 25 years, Cambridge has been a leading, end-to-end B2B international payment and FX risk management solutions provider.
- Cambridge provides a scalable and fully integrated solution for mid to large corporate clients, including several Fortune 1000 clients, using a consultative approach to client acquisition with an unmatched level of client support.
- Cambridge manages more than $20 billion in payment volume annually.
- Cambridge’s broad international licensing footprint (U.S., Canada, Europe, Australia) and global banking network create a unique barrier to entry in the industry.
- The large market opportunity and Cambridge’s best-in-class model support several opportunities for continued expansion.

### Business Overview

#### Client Base

Large & Growing ~100% B2B Client Base Across a Range of Industry Verticals
- Legal / Professional Services
- Financial Services
- eCommerce
- Education
- Engineering & Manufacturing
- Entertainment & Media
- Travel & Hospitality
- Payroll / Relocation
- Int’l Healthcare & Insurance
- Mining / Natural Resources

#### Market Coverage

**Strong Local Presence in Key Global Markets**
- United States
- Canada
- Europe
- Australia

#### Transaction Types

End-to-End International Payment and Risk Management Solutions across Major and Emerging Market Currencies
- Spots
- Forwards
- Options

#### Delivery Channels

- Integrated (incl. Online)
- Hybrid-Integrated

---

*Source: Company website.*
## Cambridge Sale to FLEETCOR for C$900 million

### Cambridge Overview – End-To-End International Payment Solutions

<table>
<thead>
<tr>
<th>Description</th>
<th>Hybrid-Integrated Solutions</th>
<th>Fully-Integrated Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Core Payment Solutions</td>
<td>Online Payment Solutions</td>
</tr>
<tr>
<td></td>
<td>Risk Management Solutions</td>
<td>Accounts Payable Solutions</td>
</tr>
<tr>
<td></td>
<td>International Payment Delivery to 170+ Countries</td>
<td>Partial or Fully Automated International Payment Delivery</td>
</tr>
<tr>
<td></td>
<td>Foreign Exchange Risk Management Tools and Products</td>
<td>Collaborative Invoice Mgnt.; Financial Systems Integration; Int’l Payables</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Online, Client-Branded, Int’l Payment Solution</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Electronic Payment Enablement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Multi-Currency Pricing, Holding Services and Mass Payouts</td>
</tr>
</tbody>
</table>

### Transaction Types
- Spots
- Forwards
- Options
- Spots
- Forwards
- Spots
- Forwards
- Spots
- Forwards
- Spots
- Spots
- Spots

### Year Introduced
- 1992
- 2011
- 2009
- 2012
- 2011
- 2012
- 2012
- 2010
### Globalization Is Driving a Massive Market Opportunity

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Import Volume ($ in tn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$26.0</td>
</tr>
<tr>
<td>2013</td>
<td>$26.7</td>
</tr>
<tr>
<td>2014</td>
<td>$26.9</td>
</tr>
</tbody>
</table>

### Yet Traditional Institutions are Failing to Serve the Market

- Price prohibitive for SMBs
- De-risking client portfolio
- Decentralized model
- Limited service and post sales support
- Fragmented systems / outdated technology
- Limited ability to customize and integrate
- Limited client-facing tools

### Contributing to a Critical Need for International B2B Payment Capabilities

- Foreign exchange rate exposure management
- Expertise to deal with complex international payment needs
- Integrations with core financial systems
- Easy to use platforms / interfaces
- Dedicated service for technology and ongoing support
- Increased local currency adoption

---

**Checkmarks**
- Complete International Payments / FX Risk Management Platform
- Extensive Market Expertise and Dedicated Client Support
- Advanced, Proprietary Technology Enabling Client Integration
- Highly Scalable Operations and Infrastructure

---

(1) World Bank.
FLEETCOR Overview

CEO: Ron Clarke
Headquarters: Norcross, GA
Founded: 1986
Ticker: NYSE: FLT

- FLEETCOR is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers
- Provides card products that function similarly to a charge card to purchase fuel, lodging and other related products and services
  - Cards are supported with specialized issuing, processing and information services that enable FLEETCOR to manage accounts, facilitate transactions and provide value-added functionality and data
- The Company operates a number of proprietary "closed-loop" networks through which it delivers its payment programs and services and processes transactions
  - It also broadens its card acceptance and use via third-party networks
- FLEETCOR processed more than 1.9 billion transactions on its proprietary and third-party networks (TTM 6/30/2016)

Stock Price Chart

- Market Cap: $13.6 bn (1)

Customer Overview

- FLEETCOR primarily provides its products and services to small and medium sized commercial fleets, but it also manages commercial fleet card programs for major oil companies, including British Petroleum, Chevron, Citgo and over 800 other petroleum marketers
- The Company services over 500,000 commercial accounts in 41 countries throughout North and South America, Europe, Africa and Asia / Pacific

Selected Brands / Relationships

Source: Company website, S&P Capital IQ
(1) Market cap as of 5/1/17
### FLEETCOR

*FLEETCOR has made more than 65 acquisitions since 2002*

<table>
<thead>
<tr>
<th>Date Announced</th>
<th>Company</th>
<th>Transaction Type</th>
<th>Transaction Size ($ in mm)</th>
<th>Transaction Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/06/17</td>
<td>First Data, FLEETCOR</td>
<td>Joint Venture</td>
<td>na</td>
<td>VIEW</td>
</tr>
<tr>
<td>02/08/17</td>
<td>Qu! Group</td>
<td>Financing</td>
<td>na</td>
<td></td>
</tr>
<tr>
<td>08/04/16</td>
<td>Travelcard</td>
<td>M&amp;A</td>
<td>na</td>
<td></td>
</tr>
<tr>
<td>03/15/16</td>
<td>Sem Parar</td>
<td>M&amp;A</td>
<td>$1,050</td>
<td>VIEW</td>
</tr>
<tr>
<td>08/12/14</td>
<td>Comdata</td>
<td>M&amp;A</td>
<td>3,450</td>
<td>VIEW</td>
</tr>
<tr>
<td>05/01/14</td>
<td>Shell’s SME Fuel Card Customer Portfolio</td>
<td>M&amp;A</td>
<td>na</td>
<td></td>
</tr>
<tr>
<td>09/10/13</td>
<td>Vbi</td>
<td>M&amp;A</td>
<td>na</td>
<td></td>
</tr>
<tr>
<td>09/10/13</td>
<td>Dbtrans</td>
<td>M&amp;A</td>
<td>na</td>
<td></td>
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<tr>
<td>04/30/13</td>
<td>CardLink</td>
<td>M&amp;A</td>
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<tr>
<td>05/01/12</td>
<td>CTF</td>
<td>M&amp;A</td>
<td>193</td>
<td></td>
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</tbody>
</table>

Source: FT Partners Proprietary Transaction Database, Company filings
Cambridge Sale to FLEETCOR for C$900 million
Selected FLEETCOR Recent Transactions (cont.)

**Prepaid Gift Card Solutions Joint Venture**

- On March 6, 2017, First Data and FLEETCOR announced the formation of a joint venture to consolidate the two companies’ gift card solutions.
- The new entity will provide clients with broader international reach and a more robust end-to-end offering.
- First Data will own 57.5% of the venture, while FLEETCOR will own the remaining 42.5%.
- The combined revenue of the businesses that make up the joint venture was $362 million in 2016.

**FLEETCOR Acquires Comdata for $3.45 bn**

- The acquisition created a leading global provider of fuel card services and also provided FLEETCOR access to the attractive corporate payments and virtual card space.

**The Joint Venture includes:**

**First Data**

First Data’s core gift card businesses, Transaction Wireless and Gyft

- Acquired in July 2015 for $65 mn

**FLEETCOR**

FLEETCOR’s Stored Value Solutions (SVS) prepaid card services and gift card program management assets

- Full product suite includes retail gift cards, branded prepaid and promotional cards, and robust loyalty program
- Acquired in August 2014 as part of the Comdata acquisition

**Comdata**

- A business-to-business provider of electronic payment solutions
- The Company provided fleet, virtual card, and gift card solutions to over 20,000 customers
- Managed over 625 million cards and processed over 1.4 billion transactions from over 48 countries and in 37 currencies in 2013
- Enables over $54 bn in payment volume annually

Source: FT Partners Proprietary Transaction Database, Company press releases
Acquisition of MoneyGram
Acquisition of MoneyGram

Bid Timeline

Overview

- On March 14, 2017, Euronet Worldwide announced it made an initial proposal to acquire MoneyGram, offering a 15% premium over Ant Financial’s offer
- On March 20, 2017, Reuters reported that MoneyGram had offered to share confidential information with Euronet; while the board is officially continuing to recommend the Ant Financial offer, it has not made any recommendation yet with respect to the Euronet proposal, though it has said that it “could result in a superior proposal”
- Should MoneyGram declare Euronet’s bid superior, Ant Financial will have four business days to decide whether it wants to improve its offer; Ant Financial is rumored to be considering a higher offer

Valuation Metrics

<table>
<thead>
<tr>
<th>Offer Date</th>
<th>01/26/17</th>
<th>03/14/17</th>
<th>04/16/17</th>
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</thead>
<tbody>
<tr>
<td>Price Per Share</td>
<td>$13.25</td>
<td>$15.20</td>
<td>$18.00</td>
</tr>
<tr>
<td>Implied EV (in mm)</td>
<td>$1,637</td>
<td>$1,791</td>
<td>$1,952</td>
</tr>
<tr>
<td>EV / LTM Rev</td>
<td>1.0x</td>
<td>1.1x</td>
<td>1.2x</td>
</tr>
<tr>
<td>EV / LTM EBITDA</td>
<td>6.2x</td>
<td>6.8x</td>
<td>7.4x</td>
</tr>
<tr>
<td>EV / NTM Rev</td>
<td>1.0x</td>
<td>1.1x</td>
<td>1.2x</td>
</tr>
<tr>
<td>EV / NTM EBITDA</td>
<td>5.9x</td>
<td>6.5x</td>
<td>7.0x</td>
</tr>
</tbody>
</table>

Rationale

**Ant Financial:**
- Expands Ant Financial’s remittance business to include MoneyGram’s global presence and existing network
  - Acquires money transfer network of 350,000 physical locations and 2.4 bn bank and mobile accounts
  - In particular, adds exposure to American customers through common American brand
- Part of ongoing globalization strategy, following investments in Paytm (India), Ascend Money (Thailand) and KakaoPay (Korea)

**Euronet:**
- Significantly easier federal and state approval for transaction
- Adds scale and efficiency; strengthens competitive position within the money transfer industry
- Complementary platforms allow for greater diversification while augmenting existing product offerings, accelerating growth
  - EuroNet focuses on independent agents, while MoneyGram focuses on large retailers and post offices

Source: Company press release, Company website
Acquisition of MoneyGram
Bid Timeline (cont.)

Mar. 14, 2017: MoneyGram and Euronet announce proposal to acquire MoneyGram at $15.20 per share

Mar. 20, 2017: MoneyGram and Euronet agree to share information; Board says Euronet offer “could result in superior proposal”
Ant Financial said to be considering making a higher offer

Apr. 16, 2017: MoneyGram announced it had rejected Euronet’s offer and entered into an amendment to the agreement with Ant Financial to be acquired at $18.00 per share

Jan. 26, 2017: Ant Financial announces agreement to acquire MoneyGram at $13.25 per share

Mar. 15, 2017: MoneyGram reports Q4 2016 earnings, beating street expectations (Q4 $416.2 mm revenue vs. street view $398.3 mm)

Source: Company press release, Company website
## Acquisition of MoneyGram

### Ant Financial Transaction Summary

<table>
<thead>
<tr>
<th>Transaction Summary</th>
<th>Transaction Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>On January 26, 2017, MoneyGram and Ant Financial announced that they have entered in a definitive agreement to merge</strong></td>
<td>&quot;The acquisition of MoneyGram is a significant milestone in our mission to bring inclusive financial services to users around the world. We believe financial services should be simple, low-cost and accessible to the many, not the few. The combination of Ant Financial and MoneyGram will provide greater access, security and simplicity for people around the world to remit funds, especially in major economies such as the United States, China, India, Mexico and the Philippines. One of MoneyGram’s greatest strengths is its high-quality team of employees. We are committed to continuing to invest in MoneyGram’s workforce and growing jobs in the United States, where MoneyGram has made a mark with outstanding customer service, innovative products and industry-leading technology and compliance programs.&quot;</td>
</tr>
</tbody>
</table>
| • The stockholders of MoneyGram are being offered $13.25 per share in cash, approximately a 20% premium to the volume weighted average share price over the previous three months | **Eric Jing**  
CEO |
| • This results in a value of approximately $880 million for all of MoneyGram’s common and preferred shares on a fully diluted basis; the implied enterprise value for the transaction is $1.64 billion | "This transaction will significantly benefit consumers throughout the world who depend on innovative and reliable financial connections to friends and family. MoneyGram can now accelerate and expand our suite of global hybrid solutions and integrate an even larger digital and physical network, making money transfers easier for customers and providing a wider selection of services for the agents who serve them around the world. Ant Financial is an ideal partner for MoneyGram; together, we will be able to expand our business and, in doing so, offer more people around the world access to a reliable financial connection to loved ones." |
| • The transaction will connect MoneyGram’s network of 2.4 billion bank and mobile accounts and 350,000 physical locations with Ant Financial’s users and broad product offering | **Alex Holmes**  
CEO |
| • The combination will provide over 630 million consumers in over 200 countries and territories with convenient and accessible financial services | |
| • This will allow MoneyGram to increase transaction volume across the broad Asia-Pacific region | |
| • It will also expand Ant Financial’s business in new global markets, leveraging Paytm and Ascend Money | |
| **Following the acquisition, MoneyGram will remain headquartered in Dallas, TX and will continue to operate under the existing brand** | |
| • The existing management team will remain | |
| • Alex Holmes (CEO) will work with Douglas Feagin (SVP) and Souheil Badran (General Manager of North America) of Ant Financial to drive integration between the companies | |
| **The acquisition is subject to approval by MoneyGram stockholders, regulatory approval and other closing conditions** | |
| • Expected to close in the second half of 2017 | |

*Source: Company press release, Company website*
“...in Ant Financial... was the possibility of a strategic partner that provided something beyond good value to shareholders: a chance at building... a global financial services model behind it that is ‘transformational’.”

- Alex Holmes

**Synchronized Interests**

- **Global, Equal Access to Financial Services**
  - Previously Ant Financial had 7,000 employees, with 6,800 in China → now additional 3,000 not in China
- **Mobile Wallets & Remittances**
  - Alipay can grow and develop its “lifestyle vision” of mobile payments → additional network of 2.4 billion bank accounts around the world
  - Domestic remittances part of a more mobile lifestyle

**Opening Up Closed Doors**

- **Alipay is well known in China and growing in Asia, while MoneyGram is a more common American brand**
  - Beginning to expose American customers to more opportunities that Alipay provides
  - Able to continue to compete on a larger global scale
- **Forefront of characterizing the scope of the industry and the changing compliance issues**

**Global Connections**

- **Millions of Chinese nationals live or travel outside of mainland China**
  - Combining connections in the rest of the world and integrating products to create a robust send market
- **Change in regulation and prices is normal in the industry**
  - Able to leverage MoneyGram’s long time experience and Ant Financial’s connections to deal with potential trade problems

Source: Pymnts.com, “MoneyGram CEO on Ant Financial – And the Transformation of Payments”
Acquisition of MoneyGram

MoneyGram Overview

Company Overview

CEO: Alex Holmes
Headquarters: Dallas, TX
Founded: 1940

- MoneyGram is a global provider of money transfer and other payment services
  - The Company also provides bill payment services, issues money orders and processes checks in select markets
- MoneyGram's goal is to connect consumers to each other, whether online, through mobile devices, at kiosks or at local stores
- Currently it is recognized as the second largest money transfer company, with about 350,000 agent locations in more than 200 countries

Products and Services Overview

- **Consumer Products**: money transfers, bill payment services, prepaid services, money orders
- **Banking Solutions**: checks programs and services, money transfer services, money order services, MGAlloy platform for kiosks
- **Biller Solutions**: offers expedited payments, regular payments, payment notifications, prepaid card / mobile recharges, cash payout services

Transaction Multiples

Fully Diluted Equity Value = $880 mm
Implied Enterprise Value = $1,644 mm

<table>
<thead>
<tr>
<th>Multiples</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / 2016E Rev</td>
<td>1.1x</td>
<td>1.0x</td>
</tr>
<tr>
<td>EV / 2017E Rev</td>
<td>6.1x</td>
<td>5.8x</td>
</tr>
<tr>
<td>EV / 2016 EBITDA</td>
<td>16.3x</td>
<td>12.2x</td>
</tr>
</tbody>
</table>

Stock Performance (NasdaqGS:MGI)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16</td>
<td>Market Cap: $673.3 mm (1)</td>
</tr>
<tr>
<td>$14</td>
<td></td>
</tr>
<tr>
<td>$12</td>
<td></td>
</tr>
<tr>
<td>$10</td>
<td></td>
</tr>
<tr>
<td>$8</td>
<td></td>
</tr>
<tr>
<td>$6</td>
<td></td>
</tr>
<tr>
<td>$4</td>
<td></td>
</tr>
</tbody>
</table>

10/25/16: Announced new money transfer product for Walmart customers sending from any U.S. to any Mexico location
01/26/17: Announced merger with Ant Financial

Source: Company website, Capital IQ
(1) Market Cap as of 1/31/17
Acquisition of MoneyGram

MoneyGram Overview (cont.)

### Total Revenue / % Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in mm)</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,474</td>
<td>-1.3%</td>
</tr>
<tr>
<td>2014</td>
<td>$1,455</td>
<td>-1.4%</td>
</tr>
<tr>
<td>2015</td>
<td>$1,435</td>
<td>6.2%</td>
</tr>
<tr>
<td>2016E</td>
<td>$1,523</td>
<td>6.3%</td>
</tr>
<tr>
<td>2017E</td>
<td>$1,620</td>
<td>5.0%</td>
</tr>
<tr>
<td>2018E</td>
<td>$1,701</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA / % Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA ($ in mm)</th>
<th>% Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$275</td>
<td>18.6%</td>
</tr>
<tr>
<td>2014</td>
<td>$224</td>
<td>15.4%</td>
</tr>
<tr>
<td>2015</td>
<td>$165</td>
<td>11.5%</td>
</tr>
<tr>
<td>2016E</td>
<td>$269</td>
<td>17.7%</td>
</tr>
<tr>
<td>2017E</td>
<td>$281</td>
<td>17.4%</td>
</tr>
<tr>
<td>2018E</td>
<td>$295</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

### Adj. Net Income / % Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. Net Income ($ in mm)</th>
<th>% Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$86</td>
<td>5.9%</td>
</tr>
<tr>
<td>2014</td>
<td>$70</td>
<td>4.8%</td>
</tr>
<tr>
<td>2015</td>
<td>$51</td>
<td>12.8%</td>
</tr>
<tr>
<td>2016E</td>
<td>$54</td>
<td>3.5%</td>
</tr>
<tr>
<td>2017E</td>
<td>$72</td>
<td>4.4%</td>
</tr>
<tr>
<td>2018E</td>
<td>$83</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

### Diluted Adj. EPS / % Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Diluted Adj. EPS ($ in mm)</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1.20</td>
<td>(10.8%)</td>
</tr>
<tr>
<td>2014</td>
<td>$1.07</td>
<td>(24.3%)</td>
</tr>
<tr>
<td>2015</td>
<td>$0.81</td>
<td>1.2%</td>
</tr>
<tr>
<td>2016E</td>
<td>$0.82</td>
<td>28.0%</td>
</tr>
<tr>
<td>2017E</td>
<td>$1.05</td>
<td>18.1%</td>
</tr>
<tr>
<td>2018E</td>
<td>$1.24</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company filings, Capital IQ, ThomsonOne
Acquisition of MoneyGram
Euronet Overview

Company Overview

CEO: Michael Brown
Headquarters: Leawood, KS
Founded: 1994

• Euronet Worldwide is a global provider of electronic payment and transaction processing solutions
  - For financial institutions, retailers, service providers (e.g. mobile operators) and consumers
  - Operates through three core business segments: Electronic Financial Transactions, Prepaid and Money Transfer

• In 2015, the Company processed about $74 billion in ATM, prepaid and money transfer payments for more than two billion transactions

Stock Performance (NasdaqGS: EEFT)

Market Cap: $4.5 bn (1)

Products and Services Overview

EFT (including Payment Software)

- Independent ATM Networks
- ATM Network Participation
- ATM Outsourcing
- POS Solutions
- Card Outsourcing
- Card Issuing and Merchant Acquiring Services
- Gateway Services

26,000 ATMs 143,000 POS terminals 1.3 billion transactions annually $32 billion cash dispensed

Prepaid

- Mobile Top-up or Recharge Services
- Prepaid Debt Cards and e-Wallets
- Payment Services for bills, road tolls and money transfer
- Marketing and Distribution Services for gift cards, digital content, lottery and transport tickets

303,000 retailer locations 34 countries $11 billion processed annually

Money Transfer

- Ria Money Transfer and IME: global consumer to consumer money transfer services
- HiFX and XE: account to account international payment and foreign exchange services

316,000 locations Transfers from 32 countries serving 150 countries $27 billion processed annually

Source: Company website
(1) Market Cap as of 03/14/17
Acquisition of MoneyGram

Ant Financial Overview

<table>
<thead>
<tr>
<th>Company Overview</th>
<th>Products and Services Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEO:</strong> Eric Jing</td>
<td><strong>Alipay</strong></td>
</tr>
<tr>
<td><strong>Headquarters:</strong> Hangzhou, China</td>
<td>○ Payment processor</td>
</tr>
<tr>
<td><strong>Founded:</strong> 2004</td>
<td>○ Alipay Wallet and mobile app</td>
</tr>
<tr>
<td></td>
<td>○ Escrow payment service</td>
</tr>
<tr>
<td>• Alipay was founded in 2004 and spun off from Alibaba in 2011 into a separate entity</td>
<td><strong>Yu’e Bao</strong></td>
</tr>
<tr>
<td>• In 2014, Alipay changed its name to Ant Financial Services to recognize the multiple brands that are working together</td>
<td>○ Money market mutual fund</td>
</tr>
<tr>
<td></td>
<td>○ Offered to individuals to manage excess funds in Alipay accounts and receive daily yields</td>
</tr>
<tr>
<td></td>
<td>○ Currently over $93 bn under management</td>
</tr>
<tr>
<td></td>
<td><strong>Zhao Cai Bao</strong></td>
</tr>
<tr>
<td></td>
<td>○ Platform for small business and individuals to borrow from investors directly</td>
</tr>
<tr>
<td></td>
<td>○ Currently a $2.3 bn marketplace</td>
</tr>
<tr>
<td>• Ant Financial owns and operates an online payment platform, offers mobile payment services, sells insurance products and provides small loans to the businesses that set up virtual storefronts on Alibaba’s retail website</td>
<td><strong>Ant Micro</strong></td>
</tr>
<tr>
<td>• The Company’s legal name is Zhejiang Ant Small and Micro Financial Services Company, but it is doing business as Ant Financial Services</td>
<td>○ Provider of micro loans</td>
</tr>
<tr>
<td></td>
<td><strong>MYBank</strong></td>
</tr>
<tr>
<td></td>
<td>○ Online private bank</td>
</tr>
<tr>
<td></td>
<td>○ Internet finance platform to offer services for banking, loans and credit, insurance and payment systems</td>
</tr>
</tbody>
</table>

Source: Company website
### Ant Financial’s Acquisitions and Investments

<table>
<thead>
<tr>
<th>Announce Date</th>
<th>$ in mm</th>
<th>Type</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/01/16</td>
<td>na</td>
<td>Financing</td>
<td>ascend</td>
</tr>
<tr>
<td>09/13/16</td>
<td>na</td>
<td>M&amp;A</td>
<td>EYEVERIFY</td>
</tr>
<tr>
<td>06/12/16</td>
<td>35</td>
<td>Financing</td>
<td>SUNTIME</td>
</tr>
<tr>
<td>09/29/15</td>
<td>na</td>
<td>Financing</td>
<td>ONE97/ Paytm</td>
</tr>
<tr>
<td>08/10/15</td>
<td>200</td>
<td>Financing</td>
<td>Quemq.com</td>
</tr>
<tr>
<td>06/22/15</td>
<td>966</td>
<td>Financing</td>
<td>Koubei</td>
</tr>
<tr>
<td>06/15/15</td>
<td>na</td>
<td>Financing</td>
<td>Yazux.com</td>
</tr>
<tr>
<td>11/17/14</td>
<td>12</td>
<td>Financing</td>
<td>Vkey</td>
</tr>
<tr>
<td>08/12/14</td>
<td>418</td>
<td>M&amp;A</td>
<td>Congqing Alibaba Small Loan Co</td>
</tr>
</tbody>
</table>

### Ant Financial’s Financing History

<table>
<thead>
<tr>
<th>Announce Date</th>
<th>$ in mm</th>
<th>Stage</th>
<th>Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/26/16</td>
<td>$4,500</td>
<td>Series B</td>
<td>建银国际 CCB International 中国投资有限责任公司</td>
</tr>
<tr>
<td>07/03/15</td>
<td>1,900</td>
<td>Series A</td>
<td>NSSF Thirio 9s</td>
</tr>
</tbody>
</table>

Source: FT Partners’ Proprietary Transaction Database, Capital IQ, Pitchbook
Acquisition of MoneyGram
Alibaba Group Overview

Company Overview

CEO: Daniel Zhang
Headquarters: Hangzhou, China
Founded: 1999

- Alibaba Group operates online and mobile marketplaces in retail and wholesale trade and offers cloud computing and other services
  - Currently the Company has over 255 million active buyers using its services
  - Alibaba also operates in the digital media and entertainment, logistics and local services sectors
- Alibaba provides infrastructure to connect consumers and businesses around the world through technology and marketing
- The Company generated $270.5 bn in gross merchandise volume (GMV) during FY2014
- Alibaba's services include Taobao Marketplace, Tmall, Juhuasuan, Alibaba.com, AliExpress, Alimama, Aliyun.com and Cainiao
- Top shareholders include Softbank, Yahoo!, SB China and Jack Ma (founder)

Stock Performance (NYSE:BABA)

<table>
<thead>
<tr>
<th>Announce Date</th>
<th>Target</th>
<th>Amount ($ in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/02/16</td>
<td>Twiggle</td>
<td>$794</td>
</tr>
<tr>
<td>02/02/16</td>
<td>magic leap</td>
<td>$794</td>
</tr>
<tr>
<td>12/24/15</td>
<td>lyft</td>
<td>1,000</td>
</tr>
<tr>
<td>11/24/15</td>
<td>jet</td>
<td>500</td>
</tr>
<tr>
<td>10/16/15</td>
<td>youku</td>
<td>4,849</td>
</tr>
<tr>
<td>09/29/15</td>
<td>one97 / paytm</td>
<td>na</td>
</tr>
</tbody>
</table>

Source: Company website, Capital IQ
(1) Market Cap as of 1/29/17
Acquisition of MoneyGram
Selected Strategic Transactions in FinTech / eCommerce

**Investor / Acquirer** | **Target** | **Investor / Acquirer** | **Target**
--- | --- | --- | ---
Ant Financial | MoneyGram | Alibaba | Paytm
Acquires | for $880 mm | Invests in | 
PayPal | Xoom | Baidu | Circle
Acquires | for $1.05 bn | Invests in |
Samsung | LoopPay | Rakuten | WePay &
Acquires | | Azimo, | Azimo
AmEx Ventures | MobiKwik | | Acquires
Invests in | | Cartera (through Ebates)

**eCommerce players continue to invest in FinTech to further global expansion and meet growing demands for better, faster and more frictionless solutions**

Source: FT Partners’ Proprietary Transaction Database, Capital IQ
Acquisition of MoneyGram

Selected Chinese Company Acquisitions of U.S. FinTech Companies

**Ant Financial Acquires EyeVerify**
- On September 13, 2016, Ant Financial announced that it has acquired EyeVerify
- EyeVerify provides EyepinID, a patented, software only biometric solution that authenticates a user through a selfie
- The acquisition will allow Ant Financial to increase user trust and safety in its financial transactions and allow EyeVerify to continue its expansion

**Huatai Securities Acquires AssetMark for $780 mm**
- On April 11, 2016, Huatai Securities announced that it will acquire AssetMark for $780 million
- This acquisition was the largest overseas financial services acquisition by a listed Chinese brokerage in three years
- AssetMark is a privately owned investment manager that caters to individuals, high net worth individuals, investment companies, pension and profit sharing plans, charitable organizations and corporations

**Congqing Casin Group Acquires Chicago Stock Exchange**
- On February 5, 2016, the Chicago Stock Exchange announced that it will be acquired by Congqing Casin Enterprise Group
- The Casin Group is a privately held diversified holding group, while the CHX is one of the U.S.’s oldest full-service national securities exchanges
- The investor group intends on preserving CHX’s current business operations and proprietary trading platform, which has demonstrated state-of-the-art capacity, speed and system reliability

*Chinese companies are increasingly looking to the U.S. for strategic acquisitions in order to expand their operations and capabilities*

Source: FT Partners’ Proprietary Transaction Database, Capital IQ
Acquisition of MoneyGram
Selected Investments of Asian Strategic FinTech Investors

- **Tencent**: We Doctor Group 09/25/15 $394 mm
- **蚂蚁金服**: Qufeng 08/10/15 $200 mm
- **Baidu**: Shanghai Suntime Information Technology 06/12/16 $35 mm
- **SoftBank**: Circle 06/22/16 $60 mm
- **Rakuten**: SoFi 08/19/15 $1,000 mm
- **BlueVine**: HeTai Life Insurance 11/22/16 $280 mm
- **Renren**: Paytm 09/29/15 na
- **LendingHome**: Quiyuan 08/25/16 $33 mm
- **acorns**: G – Banker 9/24/15 $17 mm
- **watsi**: HOUSING.COM 1/21/16 $15 mm
- **currency cloud**: Qingsongchou Network Technologies 06/03/16 $20 mm
- **FiscalNote**: WePay 05/20/15 $40 mm
- **LendingHome**: Practo 01/17/17 $55 mm
- **Omni Prime**: Payoff 06/15/16 $47 mm
- **Federal Reserve**: holmes na
- **Aspiration**: ascend 07/18/16 Undisclosed
- **Mogul**: CAFÉ 01/26/17 $18 mm
- **FiscalNote**: azimo 05/05/16 $13 mm
- **FiscalNote**:motif 01/20/15 $70 mm
- **FiscalNote**: FN 02/02/16 $10 mm

Source: FT Partners’ Proprietary Transaction Database, Capital IQ, PitchBook
Note: Includes investments in the last two years; Not all investments shown

Denotes target is based in US
Remitly Raises $38.5 million in Financing
Overview of Transaction

- On April 26, 2016 Remitly (or the “Company”) announced its “Series C” investment led by Stripes Group LLC (“Stripes”)
- Remitly is the the largest independent digital money transmitter in the United States
- Headquartered in Seattle, Remitly has focused on the largest markets and built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely overseas, while creating a scalable core remittance platform that offers unique features that deliver on promises to customers
- Stripes is a leading growth equity firm that invests in Internet, Digital Media, Software and Branded Consumer Products businesses around the world with a focus on partnering with market-leading companies with proven business models that are generating exceptional growth

Significance of Transaction

- The transaction demonstrates the increasing disruption within the money transfer space as consumers look for more cost effective, safe and efficient remittance options
- With the investment, Remitly will look to expand its product offering to new corridors and build out internal staff to help bolster operations

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- This transaction demonstrates FT Partners’ continued success advising top-tier companies within the payments and international money transfer sector

Financial Technology Partners LP
FTP Securities LLC

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

Remitly

in its growth financing led by

Stripes Group

for total consideration of

$ 38,500,000

The Only Investment Bank
Focused Exclusively on Financial Technology
Remitly Raises $38,500,000 in Growth Financing

Remitly Overview

**Company Overview**

**CEO:** Matthew Oppenheimer  
**Headquarters:** Seattle, WA  
**Founded:** 2011

- Remitly provides consumer-centric, mobile money transfer services to the Philippines, India, and Mexico
- Remitly completed over 1 million transactions last year and is sending more than $1 billion annually
- Based on volume and number of transactions, the Company is one of the largest independent digital money transmitters in the USA
- The Company’s product strategy is intentionally focused on targeting the largest global corridors first

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/19/15</td>
<td>13</td>
<td>Financing</td>
<td>DN Capital; Draper Fisher Jurvetson; QED Investors; Trilogy Equity Partners</td>
</tr>
<tr>
<td>01/06/14</td>
<td>6</td>
<td>Financing</td>
<td>QED Investors; Trilogy Equity Partners; Founder’s Co-op; TomorrowVentures; Bezos Expeditions</td>
</tr>
<tr>
<td>04/01/12</td>
<td>5</td>
<td>Financing</td>
<td>Founder’s Co-op; Trilogy Equity Partners; Bezos Expeditions; TomorrowVentures; TechStars</td>
</tr>
</tbody>
</table>

**Products & Services Overview**

**Key Highlights**

- **Mobile First:** Among the highest rated mobile apps in the category
- **Low Fees:** Transparent and fair fees and foreign exchange
- **Risk Management:** Industry leading fraud, compliance and risk systems contributing to the lowest fraud loss rate
- **Timely:** Only payment specialist to offer exact delivery day and time
- **Compliance:** Licensed money transmitter in 49 states
- **Network:** Strong relationships with top tier US and global banks; proprietary cash out network (20,000 locations) and ability to do instant deposits
- **Operations:** Scalable 24/7 support in English and Spanish
- **Marketing:** Data driven with strong LTV / CAC ratio and efficiency

**Transaction History**

**Send / Receive**

**Track Transfers**
Remitly Raises $38,500,000 in Growth Financing
Simple, Efficient, Online Remittance Platform

- Remitly operates under the principle that money transfer online should be painless for its clients.

- A streamlined user experience, including fast online application and an easy to use interface, makes Remitly preferable over other competitors.

- Ease of use coupled with an outstanding user experience, resonates with consumers who appreciate a simple, well organized and competitively priced money transfer option.

- Ethos: “The east, fast, affordable way to send money online – from your desktop, tablet or mobile device”

![Simple Online Account Opening](image)
![Rates Known Upfront](image)
![Safe and Secure Money Transfer](image)

- Quick and simple account opening
- Transfer money instantly upon completing application
- No hidden fees or surprises
- Competitive rates offered with the consumer in mind
- Outstanding safety record
- Security is Remitly’s key priority and commitment to their customer
Remitly Raises $38,500,000 in Growth Financing
Enabling Customer Choice Through Different Products

- Remitly Empowers customer with choice between speed and cost
- Option exists for a truly instant transfer at a fair price but a lower cost transfer is available if the customer is willing to wait 3 business days
Remitly Raises $38,500,000 in Growth Financing
Stripes Group Overview

Overview

STRIPES GROUP

Ken Fox
Founder & Managing Partner

Dan Marriott
Managing Partner

Ron Doornink
Operating Partner

Ron Shah
Partner

Location(s)

- New York, NY

About

- Founded in 2003 by Ken Fox
- Aggressively invests in SaaS business models, often using revenue multiple valuations and SaaS companies comprising with over 50% of the current portfolio
- Typically invests in founder-backed enterprises or companies with little prior institutional funding
- Particular focus on businesses with 20%+ annual growth
- Has historically taken significant minority positions in growth investments, but retains the ability to employ leverage for buyouts
- Provides operational support for portfolio companies actively helping to build company networks, recruit talent and offer M&A strategy

Investment Preferences

Investment Criteria

- Fund Size: $500mm
- Fund Raised: 2014
- Investment Range: $10–100mm
- Revenue: $15mm+
- EBITDA: <$20mm

General Preferences

Control: Minority, Majority

Geography: U.S., Western Europe

Transaction Type: Growth, Buyout, Recapitalizations, Divestitures

Industry Focus: Internet, Software, Healthcare IT, Branded Consumer Products

Select Recent Investments / Exits

FinTech / Financial Services Investments

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Deal Amt.</th>
<th>Board Rep.</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/16</td>
<td>Flatiron Health (Series C)</td>
<td>$175</td>
<td>NA</td>
<td>HCIT</td>
</tr>
<tr>
<td>07/15</td>
<td>Kareo (Later-Stage VC)</td>
<td>55</td>
<td>Ken Fox Ron Shah</td>
<td>HCIT</td>
</tr>
<tr>
<td>06/15</td>
<td>GoFundMe (Early-Stage VC)</td>
<td>NA</td>
<td>Ken Fox Ron Shah</td>
<td>BnkG</td>
</tr>
<tr>
<td>03/10</td>
<td>Sandata (PE Growth)</td>
<td>NA</td>
<td>Ken Fox</td>
<td>HCIT</td>
</tr>
</tbody>
</table>

Other Notable Technology Investments

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Deal Amt.</th>
<th>Board Rep.</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/15</td>
<td>The Black Tux (Series B)</td>
<td>$25</td>
<td>Ken Fox Brian Nicholson</td>
<td>E-Comm</td>
</tr>
<tr>
<td>07/15</td>
<td>Kinetic Social (Early-Stage VC)</td>
<td>18</td>
<td>NA</td>
<td>MktTech</td>
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<tr>
<td>05/15</td>
<td>Udemy (Series D)</td>
<td>65</td>
<td>Ken Fox Ron Shah</td>
<td>Online</td>
</tr>
<tr>
<td>03/15</td>
<td>The Reformation (Series A)</td>
<td>12</td>
<td>Brian Nicholson</td>
<td>Retail</td>
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<tr>
<td>11/14</td>
<td>Craftsy (Series D)</td>
<td>51</td>
<td>Dan Marriott Ron Shah</td>
<td>Online</td>
</tr>
<tr>
<td>08/14</td>
<td>Upwork (Later-Stage VC)</td>
<td>30</td>
<td>Dan Marriott</td>
<td>Online</td>
</tr>
<tr>
<td>07/14</td>
<td>Pond5 (Series A)</td>
<td>61</td>
<td>Dan Marriott Brian Nicholson</td>
<td>Online</td>
</tr>
<tr>
<td>04/14</td>
<td>Blue Apron (Series Q)</td>
<td>50</td>
<td>Ken Fox</td>
<td>E-Comm</td>
</tr>
<tr>
<td>10/13</td>
<td>Refinery29 (Series Q)</td>
<td>20</td>
<td>Dan Marriott Brian Nicholson</td>
<td>E-Comm</td>
</tr>
<tr>
<td>10/13</td>
<td>Ketra (Series B)</td>
<td>16</td>
<td>NA</td>
<td>IT</td>
</tr>
</tbody>
</table>

Source: Capital IQ, PitchBook.
1) Italics indicate preferred control / geography.
2) * denotes M&A exit; ** denotes IPO exit.
3) Deal Amount in mm.
TransferWise Raises $26 million in Financing
Transferwise Raises $26 million in Financing

Transaction Summary

- On May 25, 2016, Transferwise announced that it has raised $26 mm in additional funding
  - The round was led by investment manager Ballie Gifford, with participation from existing investors
  - Ballie Gifford has also invested in P2P lending platform Funding Circle
- This financing brings the valuation of Transferwise to approximately $1.1 billion, according to TechCrunch
  - This valuation is marginally more than its reported $1 billion valuation from last January when the Company raised $58 mm
- Transferwise has raised a total of $117 mm to date, including this transaction
  - Existing investors include Andreessen Horowitz, Valar Ventures, Index Ventures, Seedcamp and Sir Richard Branson
- The Company currently employees over 600 people in offices across the UK, Europe and US
- Transferwise plans to use the funds to expand its currency routes
  - Currently the Company provides 600 routes globally and plans to launch another 150
- Transferwise also plans to move into the small business money transfer market through a new offering called “Transferwise for Business”

Transaction Commentary

“After just five years, we’ve seen how much Transferwise can help people who need to move money internationally. People are now moving £500 million every month on Transferwise, that means they’re saving themselves over £22 million.”
“We want to bring Transferwise to everyone in the world who needs it. It’s great to have Ballie Gifford on board to help us grow even faster.”

Taavet Hinrikus
CEO, Co-Founder
Transferwise

“We’re delighted to have invested in Transferwise. Its success to date shows how badly served consumers have been in the past and the real need for what Transferwise offers. The company’s plans for the future are very exciting and the founders have built up an awesome team to deliver them.”

Peter Singlehurst
Investment Manager
Baillie Gifford

Source: Business Insider, Telegraph, TechCrunch
Transferwise Raises $26 million in Financing

TransferWise Overview

**Company Overview**

**CEO:** Taavet Hinrikus

**Headquarters:** London, England

**Founded:** 2012

- TransferWise enables consumers to send money abroad via their bank accounts directly or by using their debit cards.

- The Company operates a peer-to-peer system for all of its transfers charging consumers a relatively small 0.5% fee and providing consumers with the “real” exchange rate, which represents the midpoint between buy and sell rates on the global currency markets with no hidden fees or markup-ups.

- TransferWise’s peer-to-peer system matches funds to other counterparties (users) in the opposite currency; instant conversions are available to/from EUR and GBP for 0.9%.

**Products & Services Overview**

**Easy & Intuitive**

Depending on how much money is being transferred, users can log onto their bank’s online system to transfer funds.

**Quick & Convenient**

Recipients can expect to receive transfers within 2 to 3 working days.

**Mid-Market Rate**

TransferWise’s fees are transparent; consumers get the mid-market rate and pay fees with a $3 minimum on USD to GBP transfers.

---

**Transaction History**

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/25/15</td>
<td>58</td>
<td>Financing</td>
<td>IA Ventures; Andreessen Horowitz; Seedcamp; Valar Ventures; Index Ventures</td>
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<tr>
<td>06/09/14</td>
<td>25</td>
<td>Financing</td>
<td>IA Ventures; Index Ventures; Valar Ventures; Kima Ventures</td>
</tr>
<tr>
<td>05/14/13</td>
<td>6</td>
<td>Financing</td>
<td>Valar Ventures</td>
</tr>
<tr>
<td>04/17/12</td>
<td>1</td>
<td>Financing</td>
<td>IA Ventures; Index Ventures</td>
</tr>
</tbody>
</table>

*Source: Company website, FT Partners proprietary database, Capital IQ, Crunchbase.*
Transferwise Raises $26 million in Financing

Baillie Gifford Overview

Overview

<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Wilson</td>
<td>Co-CEO, Director, Finance Officer</td>
</tr>
<tr>
<td>Tom Slater</td>
<td>Partner, Investment Manager</td>
</tr>
<tr>
<td>John MacDougall</td>
<td>Partner</td>
</tr>
<tr>
<td>Andrew Telfer</td>
<td>Partner</td>
</tr>
</tbody>
</table>

Selected Location(s)

- Edinburgh, Scotland (HQ)
- London, UK
- New York, NY

About

- Founded in 1908 as an investment partnership seeking superior, long-term returns
- Provides services to institutional and individual investors as well as intermediaries, with international clients representing 62% of assets under management
- Employs 217 investment professionals who manage roughly $182 bn in assets under management across 303 clients, including 9 of the 20 largest global pension funds
- Focuses on equity, fixed income and diversified strategies
- Began investing in private late-stage growth technology companies in December of 2014

Investment Preferences

<table>
<thead>
<tr>
<th>Investment Criteria</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Size:</td>
<td></td>
</tr>
<tr>
<td>Fund Raised:</td>
<td></td>
</tr>
<tr>
<td>Investment Range:</td>
<td></td>
</tr>
<tr>
<td>Revenue:</td>
<td></td>
</tr>
<tr>
<td>EBITDA:</td>
<td></td>
</tr>
</tbody>
</table>

General Preferences

- Control: Minority
- Geography: North America, Europe, Asia
- Transaction Type: Growth, Secondary
- Industry Focus: Online, Internet Retail

Select Recent Investments / Exits

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Deal Amt. ²</th>
<th>Board Rep.</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/16</td>
<td>TransferWise (Later-Stage VC)</td>
<td>$26</td>
<td>NA</td>
<td>Pymts</td>
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<tr>
<td>01/16</td>
<td>Meituan-Dianping (Early-Stage VC)</td>
<td>3,300</td>
<td>NA</td>
<td>Pymts</td>
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<td>01/16</td>
<td>Anaplan (Series E)</td>
<td>90</td>
<td>NA</td>
<td>FMS</td>
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<tr>
<td>01/16</td>
<td>Flatiron Health (Series C)</td>
<td>175</td>
<td>NA</td>
<td>HCIT</td>
</tr>
<tr>
<td>08/15</td>
<td>ZocDoc (Series D)</td>
<td>130</td>
<td>NA</td>
<td>HCIT</td>
</tr>
<tr>
<td>04/15</td>
<td>Funding Circle (Series E)</td>
<td>152</td>
<td>NA</td>
<td>Bnkg</td>
</tr>
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</table>

Other Notable Technology Investments

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Deal Amt. ³</th>
<th>Board Rep.</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/16</td>
<td>Souq.com (Later-Stage VC)</td>
<td>$275</td>
<td>NA</td>
<td>E-Comm</td>
</tr>
<tr>
<td>01/16</td>
<td>Skyscanner (PE Growth)</td>
<td>192</td>
<td>NA</td>
<td>Online</td>
</tr>
<tr>
<td>11/15</td>
<td>Airbnb (Series F)</td>
<td>1,580</td>
<td>NA</td>
<td>Online</td>
</tr>
<tr>
<td>11/15</td>
<td>Ola (Series F)</td>
<td>500</td>
<td>NA</td>
<td>Online</td>
</tr>
<tr>
<td>11/15</td>
<td>Udacity (Series D)</td>
<td>105</td>
<td>NA</td>
<td>Edu</td>
</tr>
<tr>
<td>09/15</td>
<td>Thumbtack (Series G)</td>
<td>125</td>
<td>NA</td>
<td>Online</td>
</tr>
<tr>
<td>06/15</td>
<td>Spotify (Series G)</td>
<td>526</td>
<td>NA</td>
<td>Softw</td>
</tr>
<tr>
<td>06/15</td>
<td>Home24 (Later-Stage VC)</td>
<td>135</td>
<td>NA</td>
<td>Online</td>
</tr>
<tr>
<td>12/14</td>
<td>Flipkart (Series G)</td>
<td>700</td>
<td>NA</td>
<td>E-Comm</td>
</tr>
<tr>
<td>12/14</td>
<td>SurveyMonkey (PE Growth)</td>
<td>250</td>
<td>NA</td>
<td>Online</td>
</tr>
</tbody>
</table>

1) Italics indicate preferred control / geography.
2) * denotes M&A exit; ** denotes IPO exit.
3) Deal Amount in mm.
Stella Point Capital Acquires Intermex Wire Transfer from Lindsay Goldberg
Stella Point Capital Acquires Intermex Wire Transfer

Transaction Summary

- On May 12, 2016, Lindsay Goldberg announced that they had signed an agreement to sell Intermex Wire Transfer to Stella Point Capital and management
  - The transaction was signed in February 2016
  - The terms of the transaction were not disclosed
- Lindsay Goldberg acquired a majority share in Intermex in 2006 to help accelerate growth in the Latin American markets
  - The Company is now a national provider of money to 16 Latin American countries with over 30,000 payer locations
- The acquisition will close following regulatory approval

Transaction Commentary

“Over the past ten years, Intermex has achieved tremendous growth as it expanded its money remittance services beyond the Southeastern U.S. and into Western and Northern U.S. territories, including states where there is significant demand for Latin American money transfers. We believe Intermex is well-positioned for long-term growth as there are many opportunities to further penetrate into current markets and we look forward to working with its talented team of senior executives to support their continued success through multiple initiatives as they grow organically.”

Adam Godfrey
Managing Partner

Justin Wender
Managing Partner

Transaction Commentary (Seller)

“We have enjoyed our ten year partnership with founder John Rincon and the strong management team led by Chairman and CEO Bob Lisy,” said Lindsay Goldberg Partner John Werwaiss. “During our partnership with management, the flexibility provided by our longterm patient capital allowed the business to expand from a regional provider of money transfer services primarily to Mexico to a national provider with approximately $4 billion of annual remittance volume to 16 Latin American countries from 45 states. We wish the team great success in the years to come.”

Robert Lisy
CEO, President
Intermex

LINDSAY GOLDBERG
John Werwaiss
Partner

Source: Company press releases, Capital IQ.
Stella Point Capital Acquires Intermex Wire Transfer

Intermex Overview

<table>
<thead>
<tr>
<th>Company Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEO:</strong> Robert Lisy</td>
</tr>
<tr>
<td><strong>Headquarters:</strong> Miami, FL</td>
</tr>
<tr>
<td><strong>Founded:</strong> 1994</td>
</tr>
</tbody>
</table>

- Intermex is a leading processor of money transfer services that serves the U.S. to Latin America corridor
- Intermex provides a state-of-the-art system with a network of more than 30,000 payer locations
  - The Company provides its services in 45 states and in 16 Latin American countries
  - Computer and telephone-based options are available for wire transfers
- Along with complying with all federal and state regulations governing the money transmitter industry, Intermex is actively involved in preventing money laundering and terrorist financing
- Intermex offers a variety of services including wire transfers, money order, and check cashing

<table>
<thead>
<tr>
<th>Products &amp; Services Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wire Transfer</strong></td>
</tr>
<tr>
<td>- The Company’s network focuses on bringing loved ones closer together to enable easy money pickup</td>
</tr>
<tr>
<td>- Intermex offers reliable service</td>
</tr>
<tr>
<td>- Each individual wire is personal</td>
</tr>
<tr>
<td><strong>Money Order</strong></td>
</tr>
<tr>
<td>- Clients can send up to $500 in a single order, with two years to deposit</td>
</tr>
<tr>
<td><strong>Check Cashing</strong></td>
</tr>
<tr>
<td>- Intermex is licensed to cash checks in the states of California, Florida, Georgia, Utah and Virginia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Management</th>
</tr>
</thead>
</table>
| Robert Lisy  
President, CEO |
| Jose A. Perez-Villarreal  
CAO, CCO |
| William M. Velez  
Chief Information Officer |
| Jesus Torres  
Director of Compliance and Licensing |

Source: Company website.
Stella Point Capital Acquires Intermex Wire Transfer

Stella Point Capital Overview

**Selected Contact[s]**

- **STELLA POINT CAPITAL**
  - Justin Wender: Co-Founder, Managing Partner
  - Adam Godfrey: Co-Founder, Managing Partner
  - Duane Greenly: Management Partner
  - Howard Weiss: CFO

**Investment Preferences**

**Investment Criteria**

- **Fund Size:** NA
- **Fund Raised:** NA
- **Investment Range:** $20 mm
- **Revenue:** NA
- **EBITDA:** NA

**General Preferences**

- **Control:** Majority, Minority
- **Geography:** North America
- **Transaction Type:** Growth, Buyout
- **Industry Focus:** Technology, Industrial, Consumer, Business Services

**Select Recent Investments / Exits**

**FinTech / Financial Services Investments**

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Deal Amt.</th>
<th>Board Rep.</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/14</td>
<td>First American Payment (Buyout)</td>
<td>$600</td>
<td>NA</td>
<td>Pymts</td>
</tr>
</tbody>
</table>

**Location(s)**

- New York, NY

**About**

- Founded in 2013 by Justin Wender and Adam Godfrey
- Since 1990, members of the Stella Point Capital team have invested over $2 bn of capital in more than 35 investments
- Prefer to partner with companies with developed products and services that provide competitive advantages in their markets
- Specialized interest in financial technology, business analytics, and human capital management
- Seeks to partner with innovative businesses that perform critical, non-core services and that are domiciled in the United States, with some international operations
- Prefers to invest in companies with $50 – 500 mm enterprise value

1) *Italics indicate preferred control / geography.
2) * denotes M&A exit; ** denotes IPO exit.
3) Deal Amount in mm.
**Stella Point Capital Acquires Intermex Wire Transfer**

**LINDSAY GOLDBERG**

**Selected Contact(s)**

- **Alan Goldberg**
  - Co-Founder & Managing Partner

- **Robert Lindsay**
  - Co-Founder & Managing Partner

- **John Werwaiss**
  - Partner

- **Robert Roriston**
  - Partner

**Location(s)**

- New York, NY

**About**

- Founded in 2001 by Alan Goldberg and Robert Lindsay
- Has invested in over 150 companies since inception, with an aggregate enterprise value of over $21bn
- Invests in a wide variety of industries primarily across North America, but particularly interested in traditional financial services platforms
- Does not utilize traditional investment horizons, with the ability to deploy capital for up to 10 years
- Partners with portfolio companies’ existing management teams through strategic acquisitions, product extensions and geographic expansion

**Investment Preferences**

**Investment Criteria**

- **Fund Size:** $4,700 mm
- **Fund Raised:** 2008
- **Investment Range:** NA
- **Revenue:** NA
- **EBITDA:** NA

**General Preferences**

- **Control:** Majority
- **Geography:** North America, Western Europe
- **Transaction Type:** Growth, Buyout, Secondary
- **Industry Focus:** NA

**Select Recent Investments / Exits**

**FinTech / Financial Services Investments**

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Deal Amt.</th>
<th>Board Rep.</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/11</td>
<td>eSecuritel (Secondary)</td>
<td>NA</td>
<td>Alan Goldberg</td>
<td>Ins</td>
</tr>
<tr>
<td>09/10</td>
<td>Aviv REIT (Omega)*</td>
<td>NA</td>
<td>Alan Goldberg</td>
<td>CapMkts</td>
</tr>
<tr>
<td>03/08</td>
<td>Duff Capital Advisors (PE Growth)</td>
<td>$500</td>
<td>NA</td>
<td>CapMkts</td>
</tr>
<tr>
<td>01/07</td>
<td>Federal Way (PE Growth)</td>
<td>NA</td>
<td>Alan Goldberg</td>
<td>CapMkts</td>
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<tr>
<td>01/07</td>
<td>Investment Risk Management (MBO)</td>
<td>NA</td>
<td>NA</td>
<td>CapMkts</td>
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<tr>
<td>07/06</td>
<td>Intermex Wire Transfer (MBO)</td>
<td>150</td>
<td>NA</td>
<td>Pymts</td>
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<tr>
<td>12/05</td>
<td>Alliant Insurance (Blackstone)*</td>
<td>NA</td>
<td>NA</td>
<td>Ins</td>
</tr>
<tr>
<td>04/03</td>
<td>First American Payment Systems (OTPP)*</td>
<td>NA</td>
<td>NA</td>
<td>Pymts</td>
</tr>
</tbody>
</table>

**Other Notable Technology Investments**

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Deal Amt.</th>
<th>Board Rep.</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/15</td>
<td>A-T Solutions (Secondary)*</td>
<td>NA</td>
<td>Russell Triedman</td>
<td>Defense</td>
</tr>
<tr>
<td>03/15</td>
<td>ECS Federal (PE Growth)</td>
<td>NA</td>
<td>Russell Triedman</td>
<td>Gov</td>
</tr>
<tr>
<td>09/07</td>
<td>Rosetta (Publicis Groupe)*</td>
<td>$250</td>
<td>NA</td>
<td>Media</td>
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<tr>
<td>07/07</td>
<td>Brightstar (Softbank)*</td>
<td>283</td>
<td>Alan Goldberg</td>
<td>Mobile</td>
</tr>
</tbody>
</table>

1) *Italics indicate preferred control / geography.
2) * denotes M&A exit; ** denotes IPO exit.
3) Deal Amount in mm.
Sale of Currencies Direct
Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd ("CDH" or the "Company") announced its sale for $310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
  - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
  - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space
# Currencies Direct Sale to Palamon and Corsair

## Currencies Direct Overview

<table>
<thead>
<tr>
<th><strong>Company Overview</strong></th>
<th><strong>Solution Overview</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Founder:</strong> Mayank Patel</td>
<td><strong>Spot Deal</strong></td>
</tr>
<tr>
<td><strong>CEO:</strong> Keith Hatton</td>
<td><strong>Forward Deal</strong></td>
</tr>
<tr>
<td><strong>Headquarters:</strong> UK London</td>
<td><strong>Overseas Regular Transfer Plan</strong></td>
</tr>
<tr>
<td><strong>Offices:</strong> 18</td>
<td><strong>Travel Money</strong></td>
</tr>
<tr>
<td><strong>Founded:</strong> 1996</td>
<td>Buy and transfer currency immediately at competitive exchange rates</td>
</tr>
<tr>
<td><strong>Employees:</strong> ~320</td>
<td>Fixed exchange rate today for a payment to be made in the future</td>
</tr>
<tr>
<td></td>
<td>Recurring payment plan to send money to the same recipient each month</td>
</tr>
<tr>
<td></td>
<td>Order currency at competitive exchange rates to be delivered next day (outsourced)</td>
</tr>
</tbody>
</table>

- Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
- Serves private (individual) and corporate clients with a comprehensive international payments solution accessible both online and offline
  - More than 150,000 customers worldwide
  - $4bn+ in currency payments a year
  - Global presence with offices located in UK, Spain, France, South Africa, Australia, Portugal and U.S.A
- New senior management team created in 2011 under the leadership of Keith Hatton as CEO
- Recognized as a Global Growth Company by the World Economic Forum, with other awards including:

## Web Tools

- **Currency Converter**
  - Real-time quotations
  - Timing is key when transferring currency

- **Rate Watch**
  - CDH monitors rate on behalf of the client
  - Automatically contacts client when target rate achieved

- **Email Communication**
  - Daily rates
  - Daily and weekly market commentary

- **Currency Charts**
  - View currency rates and trends
  - Access rich historical data
Currencies Direct Sale to Palamon and Corsair

Outstanding Customer Value Proposition

Flexible, Tailored Service
- Access to specialist FX dealers
- Broad range of international payment products
- Choice to transact online or offline
- Embedded with ancillary service providers
- Personalized service is a key satisfaction driver

Local Representation
- Long-standing presence in key markets providing localized service
- Strong market presence in UK, Continental Europe, Australia and South Africa
- Strong, proprietary network of affiliate relationships globally

Advanced Technology
- Market-leading online platform allows clients to make smaller transactions, manage their beneficiaries, update their profile and view deal status
- Streamlined back-end processing improves transaction speed and accuracy
- Advanced CRM capabilities support the provision of exceptional service to clients

Outstanding value proposition drives strong customer satisfaction
# Currencies Direct Sale to Palamon and Corsair

## Serving Corporate and Private Clients

<table>
<thead>
<tr>
<th>Private Client Use Cases</th>
<th>Corporate Client Use Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Buying Property Abroad</strong></td>
<td></td>
</tr>
<tr>
<td>• Remove the need to worry about currency exchange when buying a property overseas</td>
<td>• Dedicated account manager helps client throughout the entire process</td>
</tr>
<tr>
<td>• Save 4-5% vs. the high street banks; significant saving on large property transactions</td>
<td>• High level of customer service differentiates service from other players in the space</td>
</tr>
<tr>
<td>• Freeze and guarantee perfect rate</td>
<td>• 99.7% of payments go through without a hitch</td>
</tr>
<tr>
<td>• Set up mortgage payments</td>
<td></td>
</tr>
<tr>
<td><strong>Emigration</strong></td>
<td></td>
</tr>
<tr>
<td>• 146,000 people emigrate from the UK every year</td>
<td>• Deep understanding of business is critical to effective risk management</td>
</tr>
<tr>
<td>• Save time and hassle converting your assets to a foreign currency</td>
<td>• Dedicated account manager takes the time to understand the client’s processes and objectives and give personalized advice not attainable a big bank</td>
</tr>
<tr>
<td><strong>Repatriation of Funds</strong></td>
<td></td>
</tr>
<tr>
<td>• Selling overseas assets and moving the money back to your country of origin</td>
<td>• Manage transactions easily online</td>
</tr>
<tr>
<td>• Not all countries allow you to repatriate your funds freely and exchange rate is critical</td>
<td>• Control the costs of using international marketplaces</td>
</tr>
<tr>
<td><strong>Regular Payments</strong></td>
<td></td>
</tr>
<tr>
<td>• Send money abroad on a regular basis</td>
<td>• Reduce the cost of imported stock</td>
</tr>
<tr>
<td>• Automatic, hassle-free transfers ensure you never forget to send a payment</td>
<td>• Grow Cross Border Trade</td>
</tr>
<tr>
<td></td>
<td>• Save up to 3% of the total sales value on exchange rates</td>
</tr>
</tbody>
</table>
Currencies Direct Sale to Palamon and Corsair

Solution Overview – How it Works

Simple to Use

1. Join. It’s quick and easy…
   - Accessible online and offline

2. Choose a currency amount to transfer and tell us where you want to send it
   - Over 100 currencies offered

3. Make your payment to us

4. We’ll send the funds as soon as we receive your payment

Excellent Customer Satisfaction

- 888 Customer reviews
- 9/10 “Excellent” Trust score
- 5/5 Star rating
Currencies Direct Sale to Palamon and Corsair
Palamon Capital Partners Overview

**Palamon Capital Partners Overview**

**Investment Team:**
- Ali Rahmatollahi
- Mina Mutafchieva
- Daan Knottenbelt

**Headquarters:** London, UK

**Founded:** 1999

- Palamon is a leading Pan-European mid-market private equity fund focused exclusively on investing in rapidly-growing companies and backing strong management teams
- Palamon has been an active investor in financial services, payments, tech-enabled business services, and online models
  - Manages an excess of €1 bn in assets and has made 35 investments since its formation 16 years ago
- Palamon’s senior investment team consists of 11 professionals from 10 different countries, and is enhanced by the Palamon Board of Advisors to deliver value to our portfolio companies

---

**Major Transaction Types**

**Growth Equity**
Supports growth in firms with leading brands, high market share and strong management teams by utilizing Palamon’s expertise and investment experience

**Leveraged Buyout**
Purchase a controlling share of the company in order to exert Palamon Partners influence

---

**Selected FinTech Investments**

- Nordax
- Red
- NewDay
- Towry

---

**Recent Exits**

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Amount (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/13/14</td>
<td>Retail Decisions (ACI Worldwide)</td>
<td>$205</td>
</tr>
<tr>
<td>12/04/13</td>
<td>Cambridge Education Group (Bridgepoint)</td>
<td>303</td>
</tr>
<tr>
<td>11/04/11</td>
<td>NewDay (Värde Partners)</td>
<td>747</td>
</tr>
<tr>
<td>09/20/11</td>
<td>Cadooz (Euronet Worldwide)</td>
<td>na</td>
</tr>
<tr>
<td>03/01/11</td>
<td>Loyalty Partner (American Express)</td>
<td>694</td>
</tr>
</tbody>
</table>

Source: Palamon Partners, PitchBook.
**Corsair Capital**

**Investment Team:**
- Jeremy Schein
- Raja Hadli-Touma
- Derrick Estes

**Headquarters:** New York, NY

**Founded:** 1992

- Corsair Capital is one of the longest-standing private equity firms focused on the financial services industry.
- Over its history, Corsair developed an institutional knowledge of the key financial services subsectors including banking, insurance, asset management and specialty finance.
  - Corsair has invested approximately $6.7 bn in the financial services sector.
  - Has invested across substantially all of the subsectors of the financial services industry in North America, Latin America, Europe, Asia and Africa.
- Members of the Corsair leadership team average over 25 years of experience in the industry and have worked together for the majority of their careers.

**Major Transaction Types**

- **Growth Equity**
  - Strengthens growth in companies with leading brands and strong management teams by utilizing Corsair’s expertise and investment experience.

- **Leveraged Buyout**
  - Purchase a controlling share of the company in order to exert Corsair’s influence.

**Selected FinTech Investments**

**Recent Exits**

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Amount (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/16/14</td>
<td>SPARTA Insurance (Apollo Global, Caisse de Dépôt et Placement du Québec)</td>
<td>na</td>
</tr>
<tr>
<td>05/15/14</td>
<td>American Security Bank &amp; Trust (Citizens Business Bank)</td>
<td>na</td>
</tr>
<tr>
<td>04/01/14</td>
<td>Torus Insurance (Enstar Group, Stone Point Capital)</td>
<td>$692</td>
</tr>
<tr>
<td>08/03/12</td>
<td>Jefferson Capital International (Flexpoint Ford)</td>
<td>131</td>
</tr>
</tbody>
</table>

Source: Corsair Partners, PitchBook
PayPal’s Acquisition of Xoom
PayPal’s Acquires Xoom for $890 million

Transaction Overview

- On July 1, 2015, PayPal and Xoom announced a definitive agreement under which PayPal will acquire Xoom for an enterprise value of approximately $890 mm
  - PayPal will pay $25 per share for Xoom, representing a 32% premium over Xoom’s three month volume-weighted average price
  - PayPal intends to fund the acquisition with cash on its balance sheet
- The transaction was unanimously approved by both Companies’ Boards of Directors
- Due to one-time integration costs, the completion of the transaction is expected to be slightly dilutive to PayPal’s non-GAAP EPS for FY2016
- The deal is expected to close in the fourth quarter of 2015; upon closing, Xoom will operate as a separate service within PayPal
- The closing is subject to customary conditions as well as the receipt of certain consent relating to Xoom’s money transmitter licenses

Xoom Key Transaction Values & Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Price per Share</td>
<td>$25</td>
</tr>
<tr>
<td>Transaction Market Value</td>
<td>$1,054 mm</td>
</tr>
<tr>
<td>Transaction Enterprise Value</td>
<td>$890 mm</td>
</tr>
<tr>
<td>Revenue (LTM 03/31/15)</td>
<td>$168 mm</td>
</tr>
<tr>
<td>Adjusted EBITDA (LTM 03/31/15)</td>
<td>$20 mm</td>
</tr>
<tr>
<td>Net Income (LTM 03/31/15)</td>
<td>($27) mm</td>
</tr>
<tr>
<td>Adjusted Net Income (3) (LTM 03/31/15)</td>
<td>$4 mm</td>
</tr>
</tbody>
</table>

Transaction Rationale

- The expected strategic benefits of the transaction include:
  - Broadens PayPal’s consumer offering to its 68 million active US customers by cross-selling Xoom’s services
  - Accelerates time-to-market: Xoom’s proprietary and fast “funds-out” network enables PayPal to enter this growing marketplace with a leading technology solution with a strong presence in key international markets
  - Enables PayPal’s expansion in markets that Xoom has a strong presence in such as Mexico, India, the Philippines, China and Brazil
  - Allows Xoom to expand its portfolio of send-markets by leveraging PayPal’s wider international network
  - Delivers a strong technology platform

Key Transaction Multiples

<table>
<thead>
<tr>
<th>Metric</th>
<th>LTM 03/31/15</th>
<th>FY2015E (1)</th>
<th>FY 2016 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / Revenue</td>
<td>5.3x</td>
<td>4.6x</td>
<td>3.8x</td>
</tr>
<tr>
<td>EV / EBITDA</td>
<td>44.5x</td>
<td>36.5x</td>
<td>26.4x</td>
</tr>
<tr>
<td>Adjusted Net Income Multiple</td>
<td>222.5x</td>
<td>54.7x</td>
<td>35.0x</td>
</tr>
</tbody>
</table>

Source: Company press releases, SEC filings, Capital IQ.
(1) Based on consensus estimates.
(2) Adjusted EBITDA defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation and BEC fraud loss.
(3) Adjusted Net Income does not take into account a $31 mm loss from fraudulent employee impersonation in 2014.
PayPal’s Acquires Xoom for $890 million

Deal Commentary

Dan Schulman
President, PayPal

“Expanding into international money transfer and remittances aligns with our strategic vision to democratize the movement and management of money. Acquiring Xoom allows PayPal to offer a broader range of services to our global customer base, increase customer engagement and enter an important and growing adjacent marketplace. Xoom’s presence in 37 countries – in particular, Mexico, India, the Philippines, China and Brazil – will help us accelerate our expansion in these important markets.”

John Kunze
President & CEO, Xoom

“Becoming part of PayPal represents an exciting new chapter for Xoom, which will help accelerate our time-to-market in unserved geographies and expand the ways we can innovate for customers. Being part of a larger, global organization will help us deliver the best possible experience to our customers, while maximizing value for our shareholders.”

Ben Fox Rubin
Journalist, CNET

“PayPal unveiled its plans to buy money-transfer company Xoom on Wednesday, keeping up PayPal’s effort to touch just about every aspect of the digital payments world. The deal, with an enterprise value of $890 million, will expand PayPal’s global money-transfer services, likely giving PayPal’s 165 million worldwide active consumers more options to send and receive money across international borders using Xoom’s services on their smartphones and personal computers... Xoom should become yet another weapon in PayPal’s growing arsenal, as PayPal works to keep up its position as a leading player in the increasingly competitive space of digital and mobile payments.”

Ryan Mac
Journalist, Forbes

“The move will strengthen PayPal’s international business, giving it access to Xoom’s 1.3 million active U.S. customers that sent about $7 billion in the 12 months ending on March 31 to people in 37 countries. PayPal, which has been looking to accelerate its global growth and has about 68 million active users, said that the move will help them particularly in emerging markets like India and China, which Schulman highlighted as key territories for the company at recent investor and media events.”

PayPal’s Acquires Xoom for $890 million

Xoom: Company Overview

<table>
<thead>
<tr>
<th>Xoom Overview</th>
<th>Product Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO: John Kunze</td>
<td>Transparent Costs – Low fees and locked-in exchange rates allow customers to know the amount each transaction will cost them before they execute them</td>
</tr>
<tr>
<td>Founded: 2001</td>
<td>Text Updates – Text message updates keep the user in the loop about each transfer, giving them peace of mind throughout the process</td>
</tr>
<tr>
<td>Headquarters: San Francisco, CA</td>
<td>Mobile Platform – Mobile app and website allow users to send money at home or on the go quickly and easily</td>
</tr>
<tr>
<td>Ticker: XOOM</td>
<td>Pay Bills – Xoom now offers remote bill payment in Mexico and Central America for electricity, phone, gas and more</td>
</tr>
<tr>
<td>Employees: 295</td>
<td>Phone Reload – Reload prepaid phones in moments from anywhere at anytime</td>
</tr>
</tbody>
</table>

- Xoom Corporation is a prominent digital money transfer provider that targets consumers who need to transfer money from the US to any of 33 countries
  - The Company serves people in the United States that need to make payments or reload mobile phones for their friends and family in another country
  - Primary countries served by Xoom include China, India, Mexico and the Philippines among others
- Xoom provides its platform through desktops, its mobile site and mobile app
- The Company has offices in San Francisco and Guatemala

<table>
<thead>
<tr>
<th>Countries Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Oceania &amp; North America</td>
</tr>
<tr>
<td><img src="flag_images" alt="Flags" /></td>
</tr>
</tbody>
</table>

Source: Company website.
PayPal’s Acquires Xoom for $890 million

Xoom: Stock Price Performance Since IPO

Key IPO Statistics

- Filing Range: $13-15
- Offer Price: $16.00
- Pricing Date: 02/15/13
- 1-Day Close: $25.49
- 1-Day Change: 59.3%
- 1-Day Market Cap: $818 mm

**July 26, 2013**
Price: $34.60

**Jan. 5, 2014**
Price: $16.84
Xoom released a public statement announcing a one-time loss of $30.8 mm due to employee impersonation and fraudulent requests; the Company’s CFO Matt Hibbard also resigned

**Oct. 28, 2014**
Xoom reported disappointing 3Q14 results along with the resignation of CFO Ryno Blignaut; stock fell from $19.45 to $14.41

**On July 1, 2015,**
PayPal announced the acquisition of Xoom; the stock surged 21%

**July 2, 2015**
Price: $25.05

**July 1, 2015**
Price: $20.70

In the first six months of trading, Xoom’s stock surged to an all time high of $34.60; up 118% from the offering price and 36% from 1st-day close

Source: Company website, SEC filings, Capital IQ.
PayPal’s Acquires Xoom for $890 million
Xoom: Company Timeline

2001: Xoom is founded by Kevin Hartz and Alan Braverman

2002: Announced a relationship with PayPal, eBay and a Dominican Republic based remittance service to launch an international money transfer service to the Dominican Republic

2003: Raises $0.8 mm series A from Peter Thiel; Mr. Thiel joined the board of directors along with Keith Rabois, his former colleague at PayPal

2006: Raises $15.0 mm from Fidelity Ventures, New Enterprise Associates, Sequoia and SVB Capital

2007: Raises $20.3 mm from DAG Ventures, Fidelity Ventures, New Enterprise Associates and Sequoia Capital

2009: $33.3 mm growth round from C2 Capital, DAG Ventures, Fidelity Ventures, Glynn Capital Management, New Enterprise Associates, Sequoia Capital

2011: Xoom launches its mobile platform and partners with Walmart

2013: Xoom goes public on the NASDAQ

2014: One time loss of $31 mm from impersonation-of-an-employee fraud

2015: Xoom acquired by PayPal for $890 mm

Source: Capital IQ, Wall Street Broker Research, Company website.
## PayPal’s Acquires Xoom for $890 million

### Xoom: Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience</th>
</tr>
</thead>
</table>
| John Kunze            | President, Chief Executive Officer | • Joined Xoom as a director in 2004; was named CEO of Xoom in 2006  
                        |                             | • Prior to Xoom, John was President, CEO and Board Member at Plumtree Software, an enterprise software solutions provider |
| Ryno Blignaut         | Chief Financial Officer and Chief Risk Officer | • Re-joined Xoom in January 2015 as Acting Chief Financial Officer and Chief Risk Officer  
                        |                             | • Prior to joining Xoom, Ryno worked as a financial regulation consultant with RSM Robson Rhodes LLP, an accounting firm; he also served as Head of Finance for PayPal UK from 2002-2003 |
| Julian King           | SVP of Marketing and Corp Dev | • Leads the Company’s marketing, advertising, public relations, business development and strategies  
                        |                             | • Prior to joining Xoom, Julian was VP of Marketing and Products at Earthlink for the PeoplePC Online business |
| Christopher Ferro     | VP and General Counsel       | • Prior to joining Xoom in 2008, Christopher was Senior Counsel at PayPal Inc; he was the second lawyer hired at PayPal in 2001  
                        |                             | • Practiced law at two firms in New York before working for PayPal and Xoom |
| Frank Walter          | VP of Operations             | • Vice President of Operations at Xoom since 2009, runs customer operations, network operations and contact centers  
                        |                             | • Prior to joining Xoom, Frank held various operational leadership roles at AT&T, Good Technology/Motorola and VCA Antech/Eklin Medical Systems |
| Joseph Raymond        | VP of Product Development    | • Named Vice President of Product Development in 2011, and is responsible for delivering relevant and usable online and mobile solutions  
                        |                             | • Joseph was previously a Director of Retail Business at Cafepress.com and VP of User apps at Pay by Touch |
| Ramsey Lubbat         | VP of Development            | • Joined Xoom in 2006 and is Vice President of Development, responsible for software development and quality assurance  
                        |                             | • Before joining Xoom, Ramsey worked for Inovis, where he worked on Catalogue, a large B2B product synchronization solution for retailers |

Source: PayPal website, SEC filings, Capital IQ.
PayPal’s Acquires Xoom for $890 million

Xoom: Competitive Strengths

**Compelling Value Proposition**
- Xoom provides significant value to its customers through a unique combination of convenience, speed and cost-effective pricing of its services.
- Business model innovations result in cost advantages that benefit customers in the form of cost-effective fees.

**Proprietary Risk Management System**
- Xoom’s proprietary risk management system serves as the backbone of its technology platform, balancing a low-friction customer experience with low transaction loss rates, which have been 35 basis points or lower as a percentage of gross sending volume on an annual basis since 2010.
- The Company’s risk management system has been developed from the ground up and refined over ten years through continuous innovation.

**Online Origination Affords Valuable Customer Insight**
- Xoom’s customers initiate money transfers online or through mobile devices and usually connect their bank accounts.
- This creates a body of digital, transaction-related data that enables the Company to gather deep insight into repeat customer behavior, including expected funding methods, transfer frequency and disbursement preferences.

**Marketing Expertise**
- Xoom’s marketing campaigns include advertising on television stations and websites frequented by immigrant communities and ongoing incentive trial campaigns where the Company provides rewards to customers for trying the service.

**Established Global Disbursement Capabilities**
- Xoom has a global disbursement network with major banks and leading retailers; enables the Company to more effectively acquire new customers through co-branded marketing campaigns in the United States.
- As number of customers and recipients on platform increases, Xoom provides greater value to disbursement partners, which in turn allows the Company to further expand and develop its disbursement network, bringing in more customers.

*Source: Company website, SEC filings.*
PayPal’s Acquires Xoom for $890 million

Xoom: Growth Strategy

Attract and Retain Customers in the Markets the Company Currently Serves

Optimize Marketing Investment
- Xoom marketing initiatives include offline and online media campaigns customized to the countries and demographics the Company serves
- Examples include advertising on television stations popular with, as well as websites frequented by, immigrant communities, as well as ongoing incentive trial campaigns where the Company provides rewards to new customers

Enhance Services and Overall Customer Experience
- Xoom is committed to enhancing its services and developing new capabilities to improve customer experience and build loyalty
- For example, in December 2011, the Company optimized its “2-Click Quick Send” feature that allows repeat customers to submit transfers in one minute; approximately 80% of transactions submitted by repeat customers use this feature

Expand and Enhance Mobile Capabilities
- Xoom launched its mobile strategy in November 2011
- During the quarter ended March 31, 2015, 60% of the Company’s transactions were sent via mobile devices
- The Company will continue to optimize its services for mobile devices to capitalize on the growing trend in mobile transfers

Establish New Partnerships and Improve Current Partnerships

Expand Marketing Partnerships
- Xoom will continue to establish new marketing partnerships to improve awareness of its money transfer services with potential customers
- In November 2011, the Company announced a partnership with Walmart.com, however, after 2.5 years decided to wind down the co-branded site because of immaterial results

Expand and Improve Disbursement Network
- By increasing the number of partners and improving the quality of service from existing partners, Xoom believes it can increase relevance of the service and improve the value proposition
- In April 2012, added Elektra, a leading retailer that provides a large cash pick-up network in Mexico, as a new disbursement partner; this materially increased the number of new customers sending to Mexico

Expand into New International Markets

New Origination Markets
- Xoom is continuing to explore potential new originating countries such as Canada, the United Kingdom and other developed countries throughout Western Europe
- Attractive origination markets are those with mature regulatory and compliance systems, high median income levels and significant immigrant populations that could benefit from the Company’s services

New Recipient Markets
- Xoom is exploring market entry opportunities in regions with significant incoming money transfer volumes, such as Eastern Europe, North Africa, South Korea and Vietnam

Source: Company website, SEC filings.
PayPal’s Acquires Xoom for $890 million

Xoom: Selected Business / Financial Metrics

Revenue / YoY Growth % (1)

($ in mm)

India represents Xoom’s largest receiving country so the Company has significant exposure to large moves in the Indian Rupee

The Company specifically called out the impact from the Rupee in 2Q13 and 3Q13

Adjusted EBITDA / % Margin (2)

($ in mm)

Rupee-related activity in Q2-Q3 2013

Source: SEC filings and earnings press release.
(1) YoY growth percentage adjusted to remove affect of Rupee.
(2) Adjusted EBITDA defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation and BEC fraud loss.
PayPal’s Acquires Xoom for $890 million

Xoom: Selected Business / Financial Metrics (cont.)

Gross Sending Volume / YoY Growth % (1)

($ in mm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$646</td>
<td>$884</td>
<td>$778</td>
<td>$940</td>
<td>$1,056</td>
<td>$1,607</td>
<td>$1,516</td>
<td>$1,367</td>
<td>$1,577</td>
<td>$1,805</td>
<td>$1,718</td>
<td>$1,759</td>
<td>$1,671</td>
</tr>
<tr>
<td>YoY %</td>
<td>114%</td>
<td>138%</td>
<td>73%</td>
<td>61%</td>
<td>63%</td>
<td>14%</td>
<td>56%</td>
<td>45%</td>
<td>49%</td>
<td>79%</td>
<td>41%</td>
<td>29%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Est. ~$600mm Rupee impact based on $6mm revenue impact (2)

~$300mm due to Rupee impact (2)

Transactions / YoY Growth %

(# in 000s)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,354</td>
<td>1,680</td>
<td>1,648</td>
<td>1,935</td>
<td>2,039</td>
<td>2,582</td>
<td>2,623</td>
<td>2,744</td>
<td>2,897</td>
<td>3,192</td>
<td>3,197</td>
<td>3,477</td>
<td>3,552</td>
</tr>
<tr>
<td>YoY %</td>
<td>66%</td>
<td>73%</td>
<td>60%</td>
<td>55%</td>
<td>51%</td>
<td>57%</td>
<td>56%</td>
<td>42%</td>
<td>42%</td>
<td>24%</td>
<td>22%</td>
<td>27%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Rupee-related activity in Q2-Q3 2013

Source: SEC filings and earnings press release.

(1) YoY growth percentage adjusted to remove affect of Rupee.
(2) Based on management commentary on 3Q14 earnings call that $3 mm revenue impact in 3Q13 corresponded to $300mm GSV impact.
PayPal’s Acquires Xoom for $890 million

Xoom: Selected Business / Financial Metrics (cont.)

Active Customers (1) / YoY Growth %

Rupee-related activity in Q2-Q3 2013

(# in 000s)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Active Customers</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>576</td>
<td>44%</td>
</tr>
<tr>
<td>2Q12</td>
<td>658</td>
<td>55%</td>
</tr>
<tr>
<td>3Q12</td>
<td>718</td>
<td>57%</td>
</tr>
<tr>
<td>4Q12</td>
<td>776</td>
<td>50%</td>
</tr>
<tr>
<td>1Q13</td>
<td>842</td>
<td>46%</td>
</tr>
<tr>
<td>2Q13</td>
<td>920</td>
<td>40%</td>
</tr>
<tr>
<td>3Q13</td>
<td>998</td>
<td>39%</td>
</tr>
<tr>
<td>4Q13</td>
<td>1,060</td>
<td>36%</td>
</tr>
<tr>
<td>1Q14</td>
<td>1,130</td>
<td>34%</td>
</tr>
<tr>
<td>2Q14</td>
<td>1,195</td>
<td>30%</td>
</tr>
<tr>
<td>3Q14</td>
<td>1,222</td>
<td>22%</td>
</tr>
<tr>
<td>4Q14</td>
<td>1,279</td>
<td>21%</td>
</tr>
<tr>
<td>1Q15</td>
<td>1,344</td>
<td>19%</td>
</tr>
</tbody>
</table>

Mobile (% of Transactions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mobile %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>15%</td>
</tr>
<tr>
<td>2Q12</td>
<td>18%</td>
</tr>
<tr>
<td>3Q12</td>
<td>22%</td>
</tr>
<tr>
<td>4Q12</td>
<td>25%</td>
</tr>
<tr>
<td>1Q13</td>
<td>28%</td>
</tr>
<tr>
<td>2Q13</td>
<td>30%</td>
</tr>
<tr>
<td>3Q13</td>
<td>37%</td>
</tr>
<tr>
<td>4Q13</td>
<td>42%</td>
</tr>
<tr>
<td>1Q14</td>
<td>45%</td>
</tr>
<tr>
<td>2Q14</td>
<td>47%</td>
</tr>
<tr>
<td>3Q14</td>
<td>52%</td>
</tr>
<tr>
<td>4Q14</td>
<td>55%</td>
</tr>
<tr>
<td>1Q15</td>
<td>60%</td>
</tr>
</tbody>
</table>

Source: SEC filings and earnings press release.

(1) Reflects customers who have sent at least one transaction during the last twelve month trailing period.
PayPal’s Acquires Xoom for $890 million
Xoom: Selected Business / Financial Metrics (cont.)

### Gross Additional Customers

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Customers</td>
<td>12</td>
<td>12</td>
<td>14</td>
<td>19</td>
<td>19</td>
<td>20</td>
<td>17</td>
<td>27</td>
<td>156</td>
</tr>
<tr>
<td>Win-Backs</td>
<td>110</td>
<td>135</td>
<td>124</td>
<td>113</td>
<td>117</td>
<td>134</td>
<td>97</td>
<td>118</td>
<td></td>
</tr>
</tbody>
</table>

Rupee-related activity in Q2-Q3 2013
YoY decline due in part to:
- Lower LatAm advertising
- 3Q13 Rupee-related activity
- Increased competition

Win-Back % of Gross Additional Customers:
- 1Q13: 10%
- 2Q13: 11%
- 3Q13: 11%
- 4Q13: 14%
- 1Q14: 14%
- 2Q14: 13%
- 3Q14: 19%
- 4Q14: 19%
- 1Q15: na

### Cost Per Acquisition of a Gross Additional Customer

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$36</td>
<td>$39</td>
<td>$35</td>
<td>$42</td>
<td>$44</td>
<td>$44</td>
<td>$53</td>
<td>$50</td>
<td></td>
</tr>
</tbody>
</table>

Increase partially due to non-recurring incentives to download mobile app

$48

Source: SEC filings and earnings press release.

1. Reflects new customers added who have transacted at least once during a given period.
2. Previously inactive customers who transacted at least once and then returned to transact for the first time in more than twelve months.
3. Starting in 1Q15, Xoom no longer provides metrics for new / winback customers; the Company only releases gross additional customers in aggregate.
PayPal’s Acquires Xoom for $890 million
Xoom: Selected Business / Financial Metrics (cont.)

Average Transaction Size / YoY Growth % \(^{(2)}\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Transaction Size</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>$477</td>
<td>29%</td>
</tr>
<tr>
<td>2Q12</td>
<td>$537</td>
<td>38%</td>
</tr>
<tr>
<td>3Q12</td>
<td>$463</td>
<td>8%</td>
</tr>
<tr>
<td>4Q12</td>
<td>$486</td>
<td>4%</td>
</tr>
<tr>
<td>1Q13</td>
<td>$518</td>
<td>9%</td>
</tr>
<tr>
<td>2Q13</td>
<td>~$622</td>
<td>-27%</td>
</tr>
<tr>
<td>3Q13</td>
<td>$578</td>
<td>0%</td>
</tr>
<tr>
<td>4Q13</td>
<td>$498</td>
<td>3%</td>
</tr>
<tr>
<td>1Q14</td>
<td>$544</td>
<td>5%</td>
</tr>
<tr>
<td>2Q14</td>
<td>$566</td>
<td>45%</td>
</tr>
<tr>
<td>3Q14</td>
<td>$538</td>
<td>16%</td>
</tr>
<tr>
<td>4Q14</td>
<td>$506</td>
<td>2%</td>
</tr>
<tr>
<td>1Q15</td>
<td>$471</td>
<td>-14%</td>
</tr>
</tbody>
</table>

Est. ~$232 / transaction Rupee impact based on $6mm revenue impact \(^{(1)}\)

~$114 / transaction due to Rupee impact \(^{(1)}\)

Revenue per Volume / YoY Growth % \(^{(2)}\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue per Volume</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>2.63%</td>
<td>3%</td>
</tr>
<tr>
<td>2Q12</td>
<td>2.37%</td>
<td>3%</td>
</tr>
<tr>
<td>3Q12</td>
<td>2.57%</td>
<td>3%</td>
</tr>
<tr>
<td>4Q12</td>
<td>2.34%</td>
<td>3%</td>
</tr>
<tr>
<td>1Q13</td>
<td>2.27%</td>
<td>-31%</td>
</tr>
<tr>
<td>2Q13</td>
<td>2.05%</td>
<td>-33%</td>
</tr>
<tr>
<td>3Q13</td>
<td>2.11%</td>
<td>-28%</td>
</tr>
<tr>
<td>4Q13</td>
<td>2.34%</td>
<td>-12%</td>
</tr>
<tr>
<td>1Q14</td>
<td>2.28%</td>
<td>0%</td>
</tr>
<tr>
<td>2Q14</td>
<td>2.22%</td>
<td>8%</td>
</tr>
<tr>
<td>3Q14</td>
<td>2.27%</td>
<td>7%</td>
</tr>
<tr>
<td>4Q14</td>
<td>2.50%</td>
<td>7%</td>
</tr>
<tr>
<td>1Q15</td>
<td>2.63%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Rupee-related activity in Q2-Q3 2013

Source: SEC filings and earnings press release.
(1) Based on management commentary on 3Q14 earnings call that $3 mm revenue impact in 3Q13 corresponded to $300mm GSV impact.
(2) YoY growth percentage adjusted to remove affect of Rupee.
PayPal’s Acquires Xoom for $890 million

Xoom: Selected Business / Financial Metrics (cont.)

**Revenue per Transaction / YoY Growth Rate % [3]**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue per Transaction</th>
<th>YoY Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>$12.6</td>
<td>4%</td>
</tr>
<tr>
<td>2Q12</td>
<td>$12.7</td>
<td>7%</td>
</tr>
<tr>
<td>3Q12</td>
<td>$11.9</td>
<td>-5%</td>
</tr>
<tr>
<td>4Q12</td>
<td>$11.4</td>
<td>-9%</td>
</tr>
<tr>
<td>1Q13</td>
<td>$11.8</td>
<td>-6%</td>
</tr>
<tr>
<td>2Q13</td>
<td>$12.8</td>
<td>-18%</td>
</tr>
<tr>
<td>3Q13</td>
<td>$12.2</td>
<td>-7%</td>
</tr>
<tr>
<td>4Q13</td>
<td>$11.7</td>
<td>3%</td>
</tr>
<tr>
<td>1Q14</td>
<td>$12.4</td>
<td>6%</td>
</tr>
<tr>
<td>2Q14</td>
<td>$12.5</td>
<td>20%</td>
</tr>
<tr>
<td>3Q14</td>
<td>$12.2</td>
<td>10%</td>
</tr>
<tr>
<td>4Q14</td>
<td>$12.7</td>
<td>9%</td>
</tr>
<tr>
<td>1Q15</td>
<td>$12.4</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Est. ~$2.30 / transaction Rupee impact based on $6mm revenue impact [1]*

*~$1.10 / transaction due to Rupee impact [1]*

**Revenue per Active Customer (2) / YoY Growth Rate % [3]**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue per Active Customer</th>
<th>YoY Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>$29.5</td>
<td>19%</td>
</tr>
<tr>
<td>2Q12</td>
<td>$31.9</td>
<td>19%</td>
</tr>
<tr>
<td>3Q12</td>
<td>$27.9</td>
<td>-3%</td>
</tr>
<tr>
<td>4Q12</td>
<td>$28.3</td>
<td>-6%</td>
</tr>
<tr>
<td>1Q13</td>
<td>$28.5</td>
<td>-3%</td>
</tr>
<tr>
<td>2Q13</td>
<td>$35.9</td>
<td>-8%</td>
</tr>
<tr>
<td>3Q13</td>
<td>$32.1</td>
<td>4%</td>
</tr>
<tr>
<td>4Q13</td>
<td>$30.2</td>
<td>7%</td>
</tr>
<tr>
<td>1Q14</td>
<td>$31.8</td>
<td>12%</td>
</tr>
<tr>
<td>2Q14</td>
<td>$33.5</td>
<td>14%</td>
</tr>
<tr>
<td>3Q14</td>
<td>$31.9</td>
<td>10%</td>
</tr>
<tr>
<td>4Q14</td>
<td>$34.4</td>
<td>14%</td>
</tr>
<tr>
<td>1Q15</td>
<td>$32.7</td>
<td>3%</td>
</tr>
</tbody>
</table>

*Est. ~$6.53 / customer Rupee impact based on $6mm revenue impact [1]*

*~$3.01 / transaction due to Rupee impact [1]*

Source: SEC filings and earnings press release.

(1) Based on management commentary on 3Q14 earnings call that $3 mm revenue impact in 3Q13 corresponded to $300mm GSV impact.
(2) Reflects customers who have sent at least one transaction during the last twelve month trailing period.
(3) YoY Growth percentage adjusted to remove affect of Rupee.
PayPal’s Acquires Xoom for $890 million

Xoom: Revenue Concentration

- Over the past 4 years, Xoom’s revenue composition has become more concentrated in three countries: India, Philippines and Mexico.
- During 2014, India accounted for 34% of revenue, up from 33% in 2013, 25% in 2012 and 15% in 2011.
- During 2014, Xoom’s top three countries (India, Mexico and the Philippines) in aggregate accounted for 78% of revenue, up from 77% in 2013, 74% in 2012 and 71% in 2011.

Revenue Composition by Country (% of Total Revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>India</th>
<th>Philippines</th>
<th>Mexico</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>33%</td>
<td>27%</td>
<td>17%</td>
<td>23%</td>
</tr>
<tr>
<td>2012</td>
<td>25%</td>
<td>35%</td>
<td>14%</td>
<td>26%</td>
</tr>
<tr>
<td>2011</td>
<td>15%</td>
<td>42%</td>
<td>14%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Revenue Composition by Country ($ in mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>India</th>
<th>Philippines</th>
<th>Mexico</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$8</td>
<td>$7</td>
<td>$15</td>
<td>$40</td>
</tr>
<tr>
<td>2012</td>
<td>$21</td>
<td>$20</td>
<td>$28</td>
<td>$33</td>
</tr>
<tr>
<td>2013</td>
<td>$21</td>
<td>$21</td>
<td>$21</td>
<td>$28</td>
</tr>
</tbody>
</table>

Source: Company website, Buckingham Research Group, SEC filings.
PayPal’s Acquires Xoom for $890 million

PayPal: Company Overview

Overview

President: Dan Schulman
Headquarters: San Jose, CA
Founded: 1998

- PayPal enables individuals and businesses to securely, easily and quickly send and receive payments online and through a broad range of mobile devices
- The technology platform is designed to help businesses of all sizes manage their cash flow, invoice clients and pay bills, and to reduce the need for merchants to receive and store sensitive customer financial information
- PayPal does not charge merchants setup fees and offers a standard service with no recurring monthly fees; online processing does not require merchants to purchase specialized hardware
- The Company has over 160 mm active registered accounts, enabling consumers and businesses to accept and make payments in more than 100 different currencies
  - PayPal processes about 11.5 mm payment transactions daily, representing $624 mm in payments every single day
- PayPal reported revenue of $7.9 bn in 2014, growing 19% from the previous year, with $419 mm in net income

<table>
<thead>
<tr>
<th>Strong Foundation</th>
<th>Growth Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$235 bn</strong> Total payment volume in 2014</td>
<td><strong>↑ 26%</strong> Total payment volume Y-o-Y growth</td>
</tr>
<tr>
<td>203 Markets served by PayPal</td>
<td><strong>↑ 22%</strong> Payment transaction Y-o-Y growth</td>
</tr>
<tr>
<td>4 Billion Payment transactions processed</td>
<td><strong>19 Million</strong> Customers accounts gained in 2014</td>
</tr>
<tr>
<td><strong>162 Million</strong> Active customer accounts</td>
<td><strong>+10</strong> New markets added in 2014</td>
</tr>
</tbody>
</table>

Source: PayPal website, SEC filings, Capital IQ.
# PayPal’s Acquires Xoom for $890 million

## PayPal: Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience Details</th>
</tr>
</thead>
</table>
| Daniel H. Schulman    | President / Chief Executive Officer        | - Mr. Schulman has served as the President and CEO-Designee of PayPal since joining the Company in September 2014  
                          |                             | - Previously, Mr. Schulman served as Group President, Enterprise Group of American Express and President, Prepaid Group of Sprint Nextel |
| Jonathan Auerbach     | SVP, Chief Strategy and Growth Officer     | - Prior to PayPal Mr. Auerbach was the CEO of Group Digital Life at Singapore Telecommunications where he led the Company’s global portfolio of digital business as well as its venture fund  
                          |                             | - Mr. Auerbach was previously a management consultant with McKinsey & Company for 26 years |
| Tomer Barel           | SVP, Chief Risk Office                     | - Tomer Barel has served as the Chief Risk Officer of PayPal since November 2013  
                          |                             | - After joining PayPal in 2009 Mr. Barel has held several positions including General Manager for PayPal Israel, Senior Director of Advanced Risk Sciences and VP of Risk Management |
| James J. Barrese      | Chief Technology Officer / SVP, Payment Services | - Mr. Barrese has served as the SVP and CTO at PayPal since October 2013  
                          |                             | - Since beginning his employment with eBay in 2001, Mr. Barrese has held several roles in the technology organization; in 2011 Mr. Barrese moved over to PayPal first as VP of Global Product Development and then as CTO beginning in 2012 |
| Patrick L.A. Dupuis   | SVP / Interim Chief Financial Officer       | - Mr. Dupuis joined PayPal in November 2010 as its Chief Financial Officer  
                          |                             | - Mr. Dupuis brings over 20 years of experience overseeing financial strategy at leading companies in a broad range of industries |

Source: PayPal website, SEC filings, Capital IQ.
# PayPal’s Acquires Xoom for $890 million

## PayPal: Selected Acquisitions

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Value ($ in mm)</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/10/15</td>
<td><img src="cyactive.png" alt="CyActive" /></td>
<td>$60</td>
<td>PayPal acquired Israeli cyber-security startup, CyActive Security, for $60 mm</td>
</tr>
<tr>
<td>03/02/15</td>
<td><img src="paydiant.png" alt="Paydiant" /></td>
<td>280</td>
<td>Acquired mobile wallet operator Paydiant for $280 mm</td>
</tr>
<tr>
<td>12/17/13</td>
<td><img src="stackmob.png" alt="StackMob" /></td>
<td>na</td>
<td>Acquired Stackmob, a provider of back-end technology stack for mobile applications</td>
</tr>
<tr>
<td>11/26/13</td>
<td><img src="braintree.png" alt="Braintree" /></td>
<td>800</td>
<td>Under parent company, eBay, PayPal acquired Braintree for $800 mm</td>
</tr>
<tr>
<td>07/17/12</td>
<td><img src="cardio.png" alt="card.io" /></td>
<td>na</td>
<td>Acquired Card.io, a developer of technology for using mobile phone cameras to scan credit cards and capture relevant information</td>
</tr>
<tr>
<td>07/07/11</td>
<td><img src="zong.png" alt="Zong" /></td>
<td>240</td>
<td>Acquired Zong for $240 mm to integrate mobile carrier billing globally</td>
</tr>
<tr>
<td>04/28/11</td>
<td><img src="figcard.png" alt="FigCard" /></td>
<td>na</td>
<td>PayPal acquired Fig Card, a startup that makes a USB stick merchants can use to accept payments from smartphones</td>
</tr>
<tr>
<td>11/07/08</td>
<td><img src="billelater.png" alt="BillMeLater" /></td>
<td>945</td>
<td>Acquired Bill Me Later for approximately $820 mm in cash and $125 mm worth of outstanding options</td>
</tr>
<tr>
<td>02/08/08</td>
<td><img src="fraudsciences.png" alt="FraudSciences" /></td>
<td>154</td>
<td>PayPal acquired Fraud Sciences for $169 mm</td>
</tr>
<tr>
<td>10/10/05</td>
<td><img src="verisign.png" alt="VeriSign" /></td>
<td>370</td>
<td>PayPal acquired VeriSign’s Payment Gateway Business for $370 mm</td>
</tr>
</tbody>
</table>

*Source: FT Partners proprietary database, Capital IQ.*
PayPal’s Acquires Xoom for $890 million

PayPal: Core Product

PayPal is currently the most widely used digital wallet in the world with over 165 million active user accounts and acceptance at 74% of the largest U.S. internet retailers

- PayPal’s core product, the online account, allows users to transfer funds to individuals and facilitate transactions with online merchants
- Customers’ digital wallets are linked to a bank account, enabling users to add and withdraw funds on demand

PayPal is now the preferred online payment option across all age groups – used five times more than Visa Checkout

PayPal is now available on a variety of platforms

<table>
<thead>
<tr>
<th>Mass Adoption of Mobile Devices</th>
<th>Consumers have the power of a bank branch on a mobile app – PayPal processed over 1 billion mobile transactions in 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digitization of Cash</td>
<td>PayPal allows merchants to accept and consumers to pay in the currencies that are convenient to them</td>
</tr>
<tr>
<td>Emergence of Alternative Lending Methods</td>
<td>In the last 18 months, PayPal has provided $500 mm in SMB loans in the U.S.</td>
</tr>
<tr>
<td>Fragmentation of Payment Types, Technology &amp; Channels</td>
<td>The consumer payments vertical is fragmented – PayPal’s technology and services are agnostic</td>
</tr>
<tr>
<td>Rise of Fraud &amp; Cyber Security</td>
<td>Customers have the ability to make payments in confidentiality in a secure manner; PayPal also established a global Security Center in 2015</td>
</tr>
</tbody>
</table>

---

Source: PayPal products website, press releases,
(1) PayPal Digital Wallet Infographic, “PayPal is the most widely used and trusted digital wallet in the world.”
PayPal’s Acquires Xoom for $890 million

PayPal: Products and Services

In addition to the core mobile wallet account, PayPal also offers a wide variety of software and hardware-based products for consumers and small businesses.

Express Checkout

- Allows customers to easily make a purchase with less clicks and less data input required – this means that they are more likely to complete the purchase.
- Enables merchants to use the payment express lane to complement their existing payment solution.
- Recent trials by several major retailer showed that the express checkout led to a 6% increase in sales.

Mobile Express Checkout

- Mobile payment solution leverages an existing PayPal API to allow merchants to seamlessly integrate the mobile checkout into their current system.
- PayPal's mobile app enables users to wirelessly transfer money from their account to a PayPal merchant.
- Testing shows a mobile conversion lift of 35% over other payment types.

PayPal Credit

- Through Bill Me Later, the Company offers a credit solution for merchants to provide payment flexibility and promotional financing to their customers – leading to an increased number of sales and higher transaction values.
- Service is available at more than 1,000 online stores.
- Bill Me Later customers spend approximately 25% more than the average US online shopper(1).

PayPal Media Network

- Offers targeted advertisements to consumers through the online, offline and mobile channels.
- Offers behavioral, demographic, location and contextual targeting capabilities.

PayPal Here - POS

- Mobile payment solution is available on iOS devices and Android.
- Merchants can download the PayPal Here app, then plug in the device into their smartphone or tablet to start accepting payments.
- Enables merchants to accept any form of payment and charges 2.7% per US swipe transaction.

Beacon - POS

- USB-enabled dongle that is compatible with most leading POS systems and allows merchants to receive payments from customers with the PayPal mobile app.
- PayPal is expected to release Beacon by early 2015.

Source: PayPal Products website.
(1) PayPal Bill Me Later Product Overview.
PayPal’s Acquires Xoom for $890 million

PayPal: Financial Overview

PayPal’s consistent revenue and total payment volume growth is due in large part to its success in establishing its products and services outside of the U.S.

2014 Net Revenues

US  International

48.3%  51.7%


(1) Decrease in net income in 2014 was attributable to an increase in income tax expenses of $713 mm resulting from the recognition of deferred tax liabilities relating to undistributed foreign earnings of subsidiaries.
PayPal’s Acquires Xoom for $890 million

PayPal: Financial Overview (cont.)

Transaction Expense / % Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Expense ($ in mm)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2014</td>
<td>$514</td>
<td>27%</td>
</tr>
<tr>
<td>2Q2014</td>
<td>$525</td>
<td>26%</td>
</tr>
<tr>
<td>3Q2014</td>
<td>$537</td>
<td>27%</td>
</tr>
<tr>
<td>4Q2014</td>
<td>$594</td>
<td>27%</td>
</tr>
<tr>
<td>1Q2015</td>
<td>$575</td>
<td>27%</td>
</tr>
</tbody>
</table>

Transaction and Loan Losses / % Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Losses ($ in mm)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2014</td>
<td>$129</td>
<td>7%</td>
</tr>
<tr>
<td>2Q2014</td>
<td>$144</td>
<td>7%</td>
</tr>
<tr>
<td>3Q2014</td>
<td>$180</td>
<td>9%</td>
</tr>
<tr>
<td>4Q2014</td>
<td>$193</td>
<td>9%</td>
</tr>
<tr>
<td>1Q2015</td>
<td>$178</td>
<td>8%</td>
</tr>
</tbody>
</table>

Sales and Marketing / % Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Expenses ($ in mm)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2014</td>
<td>$215</td>
<td>11%</td>
</tr>
<tr>
<td>2Q2014</td>
<td>$253</td>
<td>13%</td>
</tr>
<tr>
<td>3Q2014</td>
<td>$267</td>
<td>14%</td>
</tr>
<tr>
<td>4Q2014</td>
<td>$263</td>
<td>12%</td>
</tr>
<tr>
<td>1Q2015</td>
<td>$236</td>
<td>11%</td>
</tr>
</tbody>
</table>

Product Development / % Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Expenses ($ in mm)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2014</td>
<td>$198</td>
<td>11%</td>
</tr>
<tr>
<td>2Q2014</td>
<td>$221</td>
<td>11%</td>
</tr>
<tr>
<td>3Q2014</td>
<td>$232</td>
<td>12%</td>
</tr>
<tr>
<td>4Q2014</td>
<td>$239</td>
<td>11%</td>
</tr>
<tr>
<td>1Q2015</td>
<td>$224</td>
<td>10%</td>
</tr>
</tbody>
</table>

PayPal’s Acquires Xoom for $890 million
PayPal: Financial Overview (cont.)

Avg. Active Customer Accounts / % Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Accounts (in mm)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>102</td>
<td>14%</td>
</tr>
<tr>
<td>2012</td>
<td>116</td>
<td>14%</td>
</tr>
<tr>
<td>2013</td>
<td>135</td>
<td>17%</td>
</tr>
<tr>
<td>2014</td>
<td>155</td>
<td>15%</td>
</tr>
</tbody>
</table>

Number of Payment Transactions / % Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Transactions (in mm)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1,449</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1,864</td>
<td>29%</td>
</tr>
<tr>
<td>2012</td>
<td>2,401</td>
<td>29%</td>
</tr>
<tr>
<td>2013</td>
<td>2,958</td>
<td>23%</td>
</tr>
<tr>
<td>2014</td>
<td>3,636</td>
<td>23%</td>
</tr>
</tbody>
</table>

Average Transaction Size

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Transaction Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$63.45</td>
</tr>
<tr>
<td>2011</td>
<td>$63.91</td>
</tr>
<tr>
<td>2012</td>
<td>$60.39</td>
</tr>
<tr>
<td>2013</td>
<td>$60.71</td>
</tr>
<tr>
<td>2014</td>
<td>$62.79</td>
</tr>
</tbody>
</table>

Revenue / Transaction

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue / Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$2.25</td>
</tr>
<tr>
<td>2011</td>
<td>$2.21</td>
</tr>
<tr>
<td>2012</td>
<td>$2.15</td>
</tr>
<tr>
<td>2013</td>
<td>$2.06</td>
</tr>
<tr>
<td>2014</td>
<td>$1.99</td>
</tr>
</tbody>
</table>

Euronet Acquires XE and IME
Euronet Worldwide Acquires XE and IME
Transaction Overviews and Rationale

Euronet Acquires XE

CEO: Steven Dengler
Headquarters: Arlington, VA
Founded: 1993

- On July 6, 2015, Euronet Worldwide announced it has acquired XE, a global leader in digital foreign exchange information
- Euronet will fund the transaction with $60 mm from its revolving credit facility combined with 640,000 shares of its stock and an undisclosed amount of cash
- Euronet expects XE’s annual revenue of approximately $10 mm to improve to approximately $22 mm once the Company’s payment processing is converted to Euronet’s platform at HiFX
  - XE will be consolidated into Euronet’s money transfer segment
- The acquisition of XE provides Euronet with a large internet presence and user-base attuned to foreign currency while Euronet offers XE an increased variety of foreign currency products, a strong balance sheet and geographic expansion
- The Company expects the impact of the acquisition on a consolidated cash earnings per share basis will be neutral in the first full year of combined operations
- XE earns revenue through subscription-based fees for delivering global currency exchange rate data as well as online international payments from business and consumer customers
- XE serves 30 million unique visitors each month and has processed over $12 billion in global payments since 2002

Euronet / RIA Acquires IME

CEO: Suman Pokharel
Headquarters: Kuala Lumpur, Malaysia
Founded: 2001

- On June 22, 2015, Ria Money Transfer, a subsidiary of Euronet Worldwide announced it has acquired Malaysian-based money transfer provider IME
  - The acquisition will be funded primarily with cash and a small amount of Euronet stock
  - The Company will be consolidated into Euronet’s Ria Money Transfer service
- The acquisition provides Ria with an immediate entry into the Asian and Middle East send markets
- Ria brings more money transfer capabilities and distribution to IME and the combined volume of the two companies provides a more compelling value proposition for new and existing business partners
- IME’s revenues for the 12 months ended March 31, 2015, were approximately $40 million
  - The acquisition is expected to be accretive to Euronet’s cash EPS in the first full year by $.08 - $.10 per share
- IME’s services span over 25 countries with a network of over 75,000 payout locations
- Ria operates through a network of sending agents, company-owned stores as well as online
  - Ria’s current network spans 138 countries with services in over 246,000 locations

Source: Company press releases, Company website.
WorldRemit Raises $100 million in Series B Financing
WorldRemit Raises $100 mm in Series B Financing

Transaction Summary

- On February 18, 2015, WorldRemit announced that it had raised $100 million in Series B financing led by Technology Crossover Ventures
  - Existing investor Accel Partners also participated in the round
- WorldRemit will use the capital to expand its services internationally, specifically as it looks to establish partnerships with mobile money wallets in Africa, Asia and Latin America
  - The Company also recently increased its presence in the United States where it opened an office in Denver, Colorado, the home turf of Western Union
- The $100 million financing brings WorldRemit’s total funding to $140 million; the round values the Company “north of $500 million” according to TechCrunch

Remittance Industry Overview

- The World Bank estimates that $646 billion will be sent between family and friends in 2015 and over $700 billion in 2016
- The United States is the largest remittance sending market, accounting for over 10% of global remittances
  - Saudi Arabia is the second largest sending market
  - India is the largest receiving market followed by China, the Philippines and Mexico
- Current major players include Western Union, MoneyGram, Ria (Euronet) and Xoom
- In addition to WorldRemit, newer / disruptive players include TransferWise, Azimo, Remitly and TRANSFAST, among others

WorldRemit Overview

CEO: Ismail Ahmed
Headquarters: London, UK
Founded: 2009
- WorldRemit is an online money transfer service that enables people to send money to friends and family abroad through a computer, smartphone or tablet
- The Company offers a convenient and low-cost alternative to traditional money transfer companies; money can be received as a bank deposit, cash pick-up, Mobile Money or mobile airtime top-up
- WorldRemit processes 250,000 transactions per month; the company generated 2014 revenue of $25 million, growing from $9.3 million in 2013, and expects a similar growth rate in 2015
- Services are available to senders in 50 countries and transactions can be received in more than 110 destinations worldwide

Previous Equity Financings

<table>
<thead>
<tr>
<th>Date</th>
<th>Size ($ mm)</th>
<th>Lead Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/12/14</td>
<td>$40</td>
<td>Accel Partners</td>
</tr>
</tbody>
</table>

Source: Financial Times, WorldRemit website, FT.com, TechCrunch, TechZing, Business Insider.
(1)Tech Crunch
(2) Business Insider
TransferWise Raises $58 million in Series D Financing
Transferwise Raises $58 million in Financing
Transaction Summary

• On January 25, 2015, TransferWise announced that it raised $58 mm in a Series C financing led by Andreessen Horowitz
  – Existing investors IA Ventures, Index Ventures, Seedcamp and Valar Ventures also participated

• The additional capital will be used to expand its services to other countries; the Company plans on opening an office in New York and another in Tampa, Florida by the end of February 2015; the Company also plans to add 300 more currency routes in addition to the existing 292

• The $58 mm financing brings TransferWise’s total funding to $91 mm; the round values the Company at “close to $1 bn” (1)

TransferWise Overview

CEO: Kristo Käärmann
Headquarters: London, UK
Founded: 2010
Employees: 250

• TransferWise is a peer-to-peer money transfer service enabling expats, businesses and foreign students to transact globally

• The Company enables users to avoid the traditional banking system when sending money abroad with a peer-to-peer system that uses money from another customer who is sending money from the opposite direction
  – The model enables the Company to only charge a 0.5% fee, compared to UK banks charging an average of 5% (2)

• TransferWise has processed more than $4.5 billion in transactions and revenue has grown 15-20% per month for the last two and a half years
  – The Company was “on course to break even earlier this year but has been ploughing money back into the business” (2)

• TransferWise’s target market is largely young professionals and small companies sending money abroad, whereas the other money transfer start-ups tend to be more migrant-focused

---

Previous Equity Financings

<table>
<thead>
<tr>
<th>Date</th>
<th>Size ($ mm)</th>
<th>Lead Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/09/14</td>
<td>$25</td>
<td>Richard Branson</td>
</tr>
<tr>
<td>05/14/13</td>
<td>6</td>
<td>VALAR</td>
</tr>
<tr>
<td>04/17/12</td>
<td>1.3</td>
<td>IA Ventures, Index Ventures</td>
</tr>
<tr>
<td>01/08/10</td>
<td>0.01</td>
<td>seedcamp</td>
</tr>
</tbody>
</table>

Source: PR Newswire press release, TransferWise website, LinkedIn, FT.com, Forbes.
(1) Business Insider
(2) Forbes
Bridgepoint’s Acquisition of Moneycorp
Bridgepoint Acquires Moneycorp
Transaction Overview

<table>
<thead>
<tr>
<th>Transaction Summary</th>
<th>Moneycorp Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>• On August 29, 2014, Moneycorp was acquired by Bridgepoint, a London-based private equity firm, for approximately $351.6 mm from funds advised by SOF Investments</td>
<td>CEO: Mark Hogan</td>
</tr>
<tr>
<td>• The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction, owning 99.9% of the Company</td>
<td>Headquarters: London, UK</td>
</tr>
<tr>
<td>• Moneycorp provides comprehensive foreign exchange and money services to consumers and SMBs</td>
<td>Founded: 1962</td>
</tr>
<tr>
<td>• In 2013, Moneycorp acquired Thomas Cook’s corporate foreign exchange business</td>
<td>Employees: 945</td>
</tr>
<tr>
<td>• Bridgepoint partner Stephen Green commented: “The FX market for SMEs is changing and offers much to go for with banks providing poor value and service leading customers to shift to specialist providers. Moneycorp is an exciting opportunity to back a talented management team with a fast growing UK business and significant international development potential.”</td>
<td>Products and Services:</td>
</tr>
<tr>
<td>• The UK international payments market is expected to grow by 11% per year as customers continue to switch away from banks and awareness of and trust in specialist providers increases. Banks increasingly view the SME and private individual market as non-core as they focus on core lending products or FX and treasury for large corporates(1)</td>
<td>• Moneycorp offers international and online money transfer services to consumers and businesses; online travel money services for home delivery and for branch collection, which enables private and corporate clients to carry travel money</td>
</tr>
<tr>
<td></td>
<td>• The Company also provides multi-currency prepaid cards that hold up to 14 currencies and enable customers to carry their travel money</td>
</tr>
<tr>
<td></td>
<td>• Moneycorp has an origination engine that combines telephone-based sales people, a partnership referral network and a retail presence at strategic hubs around the UK</td>
</tr>
<tr>
<td></td>
<td>• Moneycorp conducted 6.4 mm customer transactions valued at over $16.5 bn in over 150 countries and in nearly 100 different currencies during 2013</td>
</tr>
<tr>
<td></td>
<td>• Moneycorp generated gross income of approximately $161 mm in 2013, up from $108 mm in 2012 (representing 49% growth)</td>
</tr>
</tbody>
</table>

(1) Bridgepoint Capital’s press release.
Bridgepoint Acquires Moneycrop

Moneycorp Product Overview

**Personal Transfers**

- One-off Payments: Moneycorp offers a personal account manager that is assigned to every customer to look after their money transfer and offer guidance on foreign exchange market movements; the Company charges a fee that varies between options such as delivery time and platform used.

- Regular Payments: Enables consumers to automatically send overseas payments at set intervals; consumers can fix the exchange rate for a period of between 6 and 24 months.

- Targeted Rate: Moneycorp enables consumers to purchase forward contracts, option contracts, spot contracts and execute market orders at a desired rate.

---

**Business Transfers**

- Wholesale Currency Services: Provides same-day delivery of bulk currency; serves private banks, FX brokers, travel companies, cruise ships and airport charter companies.

- Tailored Services: Offers bespoke services to meet specific requirements and develop solutions to suit a business’ budget; also provides bespoke banking services for surplus cash, third-party checks and other monetary instruments.

- Spot FX Services: Telephone-based and online spot FX services, with fast worldwide payments and guaranteed delivery dates.
Euronet’s Acquisition of HiFX
### Transaction Overview

- On March 10, 2014, Euronet (NASDAQ: EEFT) announced plans to acquire U.K. based HiFX, a provider of international payments and foreign exchange services to high end consumers and businesses for total consideration of £145 million, or approximately US$242 million.

- This price equates to 3.8x trailing revenues and 13.4x trailing adjusted EBITDA<sup>(1)</sup>
  - A quarter of the purchase price will be paid in Euronet shares with the remainder paid in cash.
  - Euronet expects the transaction to close in the second quarter.
  - Euronet expects the deal to be approximately $0.15 accretive to annual cash earnings per share.

### HiFX at a Glance

- HiFX is based in the U.K. and was founded in 1998; the Company offers consumers and businesses international payment and foreign currency services.

- The Company has 86,000 active clients in four markets including the U.K., Australia, New Zealand, and Europe.

- 2013 transfer volume of $15 billion from 460,000 transactions; approximately 60% of transactions came from the U.K. and the remaining 40% spread across Australia, New Zealand, and Europe.

- 2013 revenue of US$64 mm; 10% CAGR over the last three years.

- 2013 adjusted EBITDA<sup>(1)</sup> of US$18 mm; 25% CAGR over the last three years.

---

Source: Company filings.

<sup>(1)</sup> Euronet defines adjusted EBITDA as net income excluding interest, income tax expense, depreciation, amortization, share-based compensation expenses and other non-operating or non-recurring items that are considered expenses under U.S. GAAP.
Euronet Acquires HiFX
Transaction Details (cont.)

Strategic Rationale for the Deal

- **Complements Euronet’s existing money transfer business**
  - Euronet is already the number three player in the Consumer Remittance market (behind Western Union and MoneyGram)
  - Putting together HiFX and Ria should enable Euronet to broaden its product offerings, expand its geographical presence, and accelerate the growth of both businesses

- **Brings diversity and adds a fast growing revenue stream**
  - HiFX caters to affluent consumers and small to medium sized businesses compared with Ria’s focus largely on migrant workers sending money back home; on average, HiFX’s transaction sizes are substantially larger than Ria’s

- **Enhances Euronet’s online transfer capabilities**
  - HiFX has already developed a leading online platform that will complement Ria’s recently launched online transfer service

- **Leverage’s Euronet’s existing banking relationships**
  - Euronet has many longstanding relationships with banks across Europe and Asia; HiFX and Euronet should be able to leverage these relationships to enter new markets
Euronet Acquires HiFX

Euronet Corporate Snapshot

Company Statistics (1)

<table>
<thead>
<tr>
<th>Ticker:</th>
<th>NASDAQ: “EEFT”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founded:</td>
<td>1994</td>
</tr>
<tr>
<td>Headquarters:</td>
<td>Leawood, KS</td>
</tr>
<tr>
<td>Employees:</td>
<td>4,600</td>
</tr>
<tr>
<td>Market Cap:</td>
<td>$3.8 bn</td>
</tr>
<tr>
<td>2015E P/E:</td>
<td>22x</td>
</tr>
<tr>
<td>2016E P/E:</td>
<td>19x</td>
</tr>
</tbody>
</table>

Business Description
Euronet Worldwide, based in Leawood, Kansas, offers automated teller machine (ATM) outsourcing, electronic prepaid mobile top-up services to financial institutions, mobile operators, and retailers, and consumer money transfer services. The company operates the largest independent, pan-European ATM network and the largest shared ATM network in India. More than 80% of the company’s revenues come from outside of the U.S.

Revenue 2010A – 2014A

(\$ in mm)

<table>
<thead>
<tr>
<th>CY10A</th>
<th>CY11A</th>
<th>CY12A</th>
<th>CY13A</th>
<th>CY14A</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,038</td>
<td>$1,161</td>
<td>$1,268</td>
<td>$1,413</td>
<td>$1,664</td>
</tr>
</tbody>
</table>

60% Growth

EBITDA 2010A – 2014A

(\$ in mm)

<table>
<thead>
<tr>
<th>CY10A</th>
<th>CY11A</th>
<th>CY12A</th>
<th>CY13A</th>
<th>CY14A</th>
</tr>
</thead>
<tbody>
<tr>
<td>$134</td>
<td>$138</td>
<td>$148</td>
<td>$179</td>
<td>$226</td>
</tr>
</tbody>
</table>

69% Growth

Source: Company filings and Capital IQ.
(1) As of April 30, 2015
Euronet Acquires HiFX

Euronet Business Segments

EFT Processing
21% of 2013 Revenue
43% of Adjusted EBITDA(1)
Processes transactions for a network of 18,311 ATMs and approximately 68,000 point of sale (POS) terminals across Europe, the Middle East and Asia Pacific
- Provides electronic payment solutions consisting of:
  - ATM cash withdrawal services
  - ATM network participation
  - Outsourced ATM and POS management solutions
  - Credit and debit card outsourcing
  - Card issuing and merchant acquiring services

epay
53% of 2013 Revenue
35% of Adjusted EBITDA(1)
Provides electronic distribution and processing of prepaid mobile airtime and other electronic payment products through a network of approximately 665,000 POS terminals across Europe, the Middle East, Asia Pacific, North America and South America
- Provides electronic payment solutions consisting of:
  - Prepaid mobile airtime “top-up”
  - Vouchers and physical gift card fulfillment services
  - Gift card distribution and processing services

Money Transfer
26% of 2013 Revenue
23% of Adjusted EBITDA(1)
Provides global money transfer services under the brand names Ria and AFEX through a worldwide correspondent network that includes approximately 216,000 locations
- In addition to money transfer, services offered include:
  - Bill payment services
  - Mobile top-up
  - Money orders and prepaid debit cards
  - Check cashing services
  - Foreign currency exchange services

Source: Company filings.
(1) Euronet defines Adjusted EBITDA as net income excluding interest, income tax expense, depreciation, amortization, share-based compensation expenses and other non-operating or non-recurring items that are considered expenses under U.S. GAAP.
Sale and IPO of OzForex (now known as OFX)
Sale and IPO of OzForex

FT Partners Advises OzForex on its A$480,000,000 Sale & IPO

Overview of Transaction

- OzForex Group ("OzForex") completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX on October 11, 2013
  - A$439mm offering, valuing the equity at A$480mm
  - Stock closed first day of trading up ~30%
- Prior to the offering, OzForex was owned by Accel Partners, The Carlyle Group, Macquarie Bank and other founder / private investors

Significance of Transaction

- Transaction was a sale of ~100% of the equity of the company to a “club” of institutional investors, followed by an IPO (the largest IPO of an Australian company in 2013 to date)
  - Highly innovative “club-deal” structure allowed for reduced risk and certainty for existing investors
- Investors given the ability to sell ~100% of their interests in the Company; certain investors chose to retain a small portion of their ownership

FT Partners’ Role

- FT Partners served as exclusive Financial, Strategic and IPO Advisor to OzForex and its Board of Directors
- FT Partners managed the very unique dual-track M&A / sale and IPO process, effectively achieving an “M&A” outcome for shareholders in the public markets (~100% liquidity)
- FT Partners’ advisory role simplified and expedited the “time-to-market” period due to the significant amount of up-front work completed prior to the engagement of potential M&A sale buyers and underwriters
- FT Partners helped the Company create significant value by developing an extraordinarily detailed and comprehensive set of presentation materials to showcase the OzForex story for all interested parties

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to

in its

Initial Public Offering

valuing the equity at

A$ 480,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

Their entire team did a phenomenal job across the board.”

– Neil Helm, OzForex CEO
Sale and IPO of OzForex
Dual-Track M&A / Sale and IPO Process Overview

- Unique and highly innovative dual-track M&A / sale and IPO process orchestrated by FT Partners presented OzForex with maximum alternatives / flexibility
  - FT Partners designed / executed a choreographed “3 buyer-type” process leading to attractive private equity bids, strategic bids and ultimately a ~100% sale to a “club” of institutional investors followed by IPO
  - Received multiple competitive M&A offers from strategics and LBO firms at strong valuations before choosing the highly unique “club” sale / IPO route

Ultimately, innovative IPO structure offered:
- Immediate close and liquidity, with no regulatory closing delay / risk
- ~100% liquidity potential for all shareholders
- Company independence
- No escrow / holdback or rep and warranty risk

Multiple Private Equity Buyers / Bids

Multiple Strategic Buyers / Bids

Private “Club” of Institutional Buyers Committed

Initial Public Offering on ASX
## Sale and IPO of OzForex

### FT Partners / OzForex Relationship Overview

### History
- FT Partners was the exclusive Financial, Strategic and IPO advisor to Sydney, Australia-based OzForex and its management team throughout the process
- Over the course of the relationship, FT Partners provided strategic and financial advisory services to OzForex and completed a competitive dual-track M&A / sale and IPO process

### Pre-Process Preparation
- FT Partners worked with OzForex for several months prior to engaging potential M&A / sale buyers and introducing underwriters into the process, in order to facilitate a well-planned dual-track process
- During this period, FT Partners and OzForex management developed highly-detailed management and financial presentations to properly position OzForex to potential investors, underwriters and research analysts
- The Company was well-prepared by FT Partners, contributing to a seamless and timely IPO process once underwriters became involved

### M&A Sale Process
- FT Partners ran a highly-competitive sale process with select strategic and financial parties; all parties knew fully that FT Partners was also orchestrating the potential simultaneous IPO track
- The trade sale process resulted in multiple competitive bids which were timed with the IPO process to maximize shareholder optionality

### IPO Process
- OzForex and FT Partners ran a competitive underwriter selection process yielding strong valuations, AFTER FT Partners had completed the valuation, full preparation work and launched the M&A process
- FT Partners’ participation as OzForex’s advisor facilitated a simplified and expedited “time-to-market” period due to the significant amount of up-front work that had been completed prior to engaging the underwriters
- Structured and managed a unique “club” investor IPO process, along with underwriters / accountants / legal, designed to optimize alternatives, valuation and liquidity

### Flawless Execution
- With assistance from FT Partners, the Company was able to effectively balance the demands of both the M&A / sale and IPO processes, along with the day-to-day operations of the business
- The M&A / sale and the IPO processes were timed in order for valuation and optionality to be maximized, and ultimately the board decided to pursue an IPO
- Transaction represents the largest IPO of an Australian company in 2013 to date
- Stock has preformed very well since launch
OzForex is an international payment specialist providing online international payment services for consumer and business clients

- Enables clients to make international payments from one bank account to another bank account in over 50 currencies and more than 900 currency pairs

OzForex also provides a range of international payment solutions to partner companies, including Travelex, MoneyGram and ING Direct, which enable those partners to offer international payment services to their end-users

**Key Facts**

- 8 global brands across 6 office locations
- 50+ currencies, 900+ pairs
- Over 450k registered clients
- Major financial institution partners, globally
- 95%+ of recurring transactions completed online
- 170 employees

Source: Company materials, prospectus.
Sale and IPO of OzForex

OzForex Overview – Selected Competitive Strengths

Attractive Underlying Market Opportunity
- The total value of international payments made each year around the globe is extremely large, with the size and method of each transfer varying significantly
- While the market is primarily served by banks, the OzForex Group provides its consumer and business clients with an attractive alternative, including easy-to-use websites, competitive and transparent pricing, excellent customer service and an efficient transaction platform across a broad range of currencies and payment options

Difficult to Replicate Combination of Assets, Relationships and Processes
- OzForex has established a set of core assets, relationships and processes that it believes would collectively be difficult to replicate without a significant investment of time and resources
- These assets / advantages include a network of local and global banking relationships, effective risk management and compliance, in-house marketing and a scalable technology platform

Scalable Proprietary Technology Platform
- OzForex operates a scalable, proprietary technology platform that it has developed over the last 12 years, which requires minimal additional capital expenditure to support significantly higher transaction volumes
- The technology platform underpins key functions of the business, including supporting online registrations (approximately 375 per day during FY13), automated quotes and pricing (approximately 4,430 quotes per day during FY13), and transaction executions (over 2,300 per day during FY13)

Attractive Financial Profile
- Strong operating metrics and financial performance from FY11 to FY13, including:
  - 30% increase in transaction turnover to $9.1 billion
  - 32% increase in pro forma EBITDA to $22.9 million
  - 52% increase in active clients to approximately 91,800
  - 47% increase in the number of transactions to approximately 460,000

Experienced Management Team
- Strong management team with industry experience in professional services, financial services, technology and digital marketing
- Track record of delivering solid income and earnings growth

Source: Company materials, prospectus.
Note: OzForex's fiscal year ends in March.
Sale and IPO of OzForex

OzForex Financial Overview and Operating Metrics

**FY13A Fee and Commission Income**

- Asia 2%
- International Payment Solutions 11%
- International Payment Services 89%
- North America 9%
- Other Geographies 2%
- Europe 21%
- Australia and New Zealand 55%

**Net Fee and Commission Income**

- FY11A: $35.0
- FY12A: $39.6
- FY13A: $50.3

**FY13A Turnover by Top 10 Currency Pairs (Buy / Sell)**

- Total: $2,397
- AUD / USD: $708
- AUD / GBP: $561
- AUD / EUR: $553
- CAD / USD: $526
- GBP / AUD: $525
- USD / AUD: $388
- GBP / NZD: $342
- GBP / EUR: $332
- USD / CAD: $309

**Pro Forma EBITDA**

- FY11A: $17.4
- FY12A: $17.0
- FY13A: $22.9

**FT Partners was instrumental in helping OzForex achieve an outstanding valuation, highlighted by strong transaction multiples**

**EV / Revenue**

- FY12A: 11.5x 14.7x
- FY13A: 9.2x 11.8x

**EV / EBITDA**

- FY12A: 28.2x 36.1x
- FY13A: 21.0x 26.8x

Source: Company materials, prospectus.

(1) Fee and commission income before hedging and transaction costs. Geographies represent the location in which the client is registered. (2) Net fee and commission income including cost or benefit of the hedging policy, transaction costs related to fees paid to partners and transactional banking fees. Excludes net interest income. (3) Represents the OzForex Group’s position (opposite of the client’s position). Excludes “AUD / AUD” transactions which accounted for 7% of the Group’s transaction turnover in FY13. (4) Key pro forma adjustments relate to listed company costs and process-related costs. (5) Revenue includes net fee and commission income and net interest income. (6) Assumes Enterprise Value calculated with share price of A$2.56 (close of the first day of trading).
“FT Partners’ work in running our dual-track M&A and IPO process was flawless and I’d recommend them to any CEO in the financial technology space. While headquartered half-way around the world, FT Partners was omnipresent in our global transaction process, both on the ground here in Australia and globally with 24x7 support. Their entire team did a phenomenal job across the board.”

“Accel could not be happier with the job FT Partners did here. Their team exceeded my expectations by tirelessly managing and navigating a complex, multi-track sale and IPO Advisory process. We hired FT Partners because of their sector knowledge and history of delivering stellar results, and they delivered. I would recommend them to any VC, private equity firm or CEO.”
X. Overview of FT Partners
Overview of FT Partners
Selected International Payments Transactions (2009 to Present)

<table>
<thead>
<tr>
<th>Selected FT Partners Deals Noted</th>
<th>Seller</th>
<th>Buyer / Investor</th>
<th>Announce Date</th>
<th>Transaction Value ($ in mm)</th>
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</thead>
<tbody>
<tr>
<td>FT Partners has advised on several of the most prominent transactions in the International Payments space</td>
<td>Cambridge</td>
<td>FLEETCOR</td>
<td>05/01/17</td>
<td>C$900</td>
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<tr>
<td></td>
<td>Remitly</td>
<td>STRIPES GROUP</td>
<td>04/26/16</td>
<td>39</td>
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<tr>
<td></td>
<td>TravelEx Select</td>
<td>Global Blue</td>
<td>03/29/16</td>
<td>65</td>
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<td></td>
<td>Currencies Direct</td>
<td>Palamon Capital</td>
<td>08/11/15</td>
<td>310+</td>
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<td>frog</td>
<td>06/15/15</td>
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<td></td>
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<td>TCV</td>
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<td>• TransferWise</td>
<td>ANDREESSEN HOROWITZ</td>
<td></td>
<td>01/25/15</td>
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<td></td>
<td>moneycorp</td>
<td>Bridgepoint</td>
<td>08/29/14</td>
<td>351</td>
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<tr>
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<td>Euronex Worldwide</td>
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<td>Sale / IPO</td>
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<td>• Travelex</td>
<td>Western Union</td>
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<td>• CUSTOM HOUSE</td>
<td>Western Union</td>
<td></td>
<td>05/07/09</td>
<td>371</td>
</tr>
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</table>
Overview of FT Partners
Leading Advisor in the Global Money Transfer Sector

Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients

International payment specialist providing online international payment services for consumer and business clients

Leading independent provider of robust, multi-channel, international B2B payment solutions

Largest independent consumer-centric mobile money transmitter in the United States

Global payment processing business providing internet and mobile-based inter-country consumer money transfer services

Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance
Overview of FT Partners

FT Partners Advises Cambridge on its Sale to FLEETCOR for C$900,000,000

Overview of Transaction

• On May 1, 2017, Cambridge Global Payments (“Cambridge” or the “Company”) announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C$900 million

• Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
  – Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide

• FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
  – FLEETCOR’s payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty

• The transaction is expected to close in the third quarter of 2017

Significance of Transaction

• The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a $145 billion global revenue market opportunity

• Additionally, the acquisition also enhances FLEETCOR’s global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners’ Role

• FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction

• This transaction demonstrates FT Partners’ continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

Financial Technology Partners LP
FTP Securities LLC

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

Cambridge

Global Payments

in its sale to

FLEETCOR®

for total consideration of

C $900,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology
Overview of FT Partners

FT Partners Advises Remitly on its $38,500,000 Growth Financing

Overview of Transaction

• On April 26th, Remitly (or the “Company”) announced its “Series C” investment led by Stripes Group LLC (“Stripes”)
• Remitly is the the largest independent digital money transmitter in the United States
• Headquartered in Seattle, Remitly has focused on the largest markets and built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely overseas, while creating a scalable core remittance platform that offers unique features that deliver on promises to customers
• Stripes is a leading growth equity firm that invests in Internet, Digital Media, Software and Branded Consumer Products businesses around the world with a focus on partnering with market-leading companies with proven business models that are generating exceptional growth

Significance of Transaction

• The transaction demonstrates the increasing disruption within the money transfer space as consumers look for more cost effective, safe and efficient remittance options
• With the investment, Remitly will look to expand its product offering to new corridors and build out internal staff to help bolster operations

FT Partners’ Role

• FT Partners served as exclusive strategic and financial advisor to Remitly and its Board of Directors
• FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
• This transaction demonstrates FT Partners’ continued success advising top-tier companies within the payments and international money transfer sector

Financial Technology Partners LP
FTP Securities LLC

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

R emitly

in its growth financing led by

sTRIPES GROUP

for total consideration of

$38,500,000

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Overview of FT Partners

FT Partners Advises on Sale of Travelex Currency Select for A$65,000,000

Overview of Transaction

- On Tuesday, March 29th Travelex Group announced the sale of Travelex Currency Select ("Currency Select" or the "Business") to Global Blue for A$65,000,000
- Currency Select is a leading provider of electronic payment transaction processing services including Dynamic Currency Conversion ("DCC"), Multi-Currency Processing ("MCP") and payment card acceptance
  - Currency Select was a stand-alone subsidiary of Travelex Group
  - Business headquartered in Sydney, Australia
- Global Blue is a leading financial services company, enabling retail transactions between merchants and foreign customers internationally
  - Global Blue is owned by Silver Lake and Partners Group
- The transaction is expected to close in 1Q16

Significance of Transaction

- Acquisition enables Global Blue to expand its DCC offering and provide partners with an enhanced set of products and services
- Allows Global Blue to expand into 8 new DCC markets across Asia Pacific and the Middle East; adds 50 world-class payment specialists to Global Blue’s business
- Provides Currency Select resources in order to accelerate innovation, serve more customers and extend its global reach

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Travelex Group in this transaction
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the Business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the FX / International Payments space

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to

in its sale of

Global Blue

for total consideration of

A$ 65,000,000

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Overview of FT Partners

FT Partners Advises on $310,000,000+ Sale of Currencies Direct

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for $310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
  - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
  - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

Currencies Direct

in its sale to

Palamon Capital Partners

CORSAIR CAPITAL

for total consideration of

$ 310,000,000+

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Focused Exclusively on Financial Technology
Overview of FT Partners

FT Partners Advises Azimo on its $20,000,000 Series B Investment

Overview of Transaction

• On June 15, 2015, Azimo announced the completion of its $20 mm Series B financing led by Frog Capital

• Azimo is a world leader in online and smartphone-based money transfers — providing a fast, secure and low-cost alternative to legacy high street remittance services

• The Company, headquartered in London with additional offices in Poland, has the most comprehensive network of any digital player, sending money to over 200 countries, reaching 5 billion people with more than 80 different currencies

• Frog Capital is a leading growth capital investor focused on technology-led business in Europe

Significance of Transaction

• This investment signifies the ongoing disruption of the $600 bn global remittance market in which Azimo generated a five-fold increase in the number of facilitated money transfers from the year prior

• Azimo will use the proceeds from the investment to continue its Pan-European growth and to target new markets in North America and Asia

FT Partners’ Role

• FT Partners served as strategic and financial advisor to Azimo and its Board of Directors

• The transaction demonstrates FT Partners’ continued ability to establish strong relationships with top international financial technology firms and assist them in achieving their long-term strategic goals

• This transaction also builds upon FT Partners’ expertise in money transfer, having advised several clients previously in the sector

Financial Technology Partners LP
FTP Securities LLC

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

in its Series B financing led by

for approximately

$ 20,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology
Overview of Transaction

- OzForex Group ("OzForex") completed its Sale & Initial Public Offering and began to trade on the Australian Stock Exchange ("ASX") under the ticker symbol OFX on October 11, 2013
  - A$439mm offering, valuing the equity at A$480mm
  - Stock closed first day of trading up ~30%
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- FT Partners helped the Company create significant value by developing an extraordinarily detailed and comprehensive set of presentation materials to showcase the OzForex story for all interested parties
Overview of FT Partners
FT Partners Advises on US$370,000,000 Cash Sale of Custom House

Overview of Transaction

• On May 7, 2009 Custom House, Ltd. ("Custom House") announced its sale to Western Union (NYSE: WU) for US$370 million in cash
  - Represents 3.7x run rate revenues of about $100 mm
• Custom House is the largest independent, international B2B payments provider in the world
• Custom House is backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector
• The transaction is expected to close in the third quarter of 2009
• Western Union will finance this transaction with existing B/S cash

Significance of Transaction

• Transaction represents the largest, independent private equity-backed payments transaction in 2009
• This acquisition will allow Custom House to leverage its extensive online and offline international B2B payments solutions with Western Union’s global footprint, strong brand and balance sheet to rapidly build market share and penetrate new opportunities around the globe
• Custom House is expected to provide a strong, diversified growth engine for Western Union outside of its core remittance business and will strengthen Western Union’s presence in the SME segment globally
• The acquisition of Custom House supports Western Union’s strategic plan by entering a new growth market and diversifying its product portfolio

FT Partners’ Role

• FT Partners served as exclusive strategic and financial advisor to Custom House and its Board of Directors
• Transaction highlights FT Partners’ strength in working with private equity-backed companies, as well as cross-border transactions
• Demonstrates FT Partners’ ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

Financial Technology Partners LP
FTP Securities LLC

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

in its sale to

for total cash consideration of approximately

$ 370,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology
Overview of FT Partners

FT Partners’ Recent Awards and Recognition

The Information’s “Silicon Valley’s Most Popular Dealmakers” (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year $1.5 Billion (2015) – TransFirst’s $1.5 Billion Sale to Vista Equity Partners

The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

“Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech.”

– Jeff Kutler, Feature Editor
Overview of FT Partners
Award-Winning Investment Banking Franchise Focused on Superior Client Results

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Awards</th>
</tr>
</thead>
</table>
| 2016 | • Investment Banking Firm of the Year  
• Cross Border Deal of the Year |
| 2015 | • Dealmaker of the Year  
• Technology Deal of the Year |
| 2014 | • Equity Financing Deal of the Year  
• Professional Services Deal of the Year, Above $100mm |
| 2012 | • Dealmaker of the Year  
• Professional Services Deal of the Year, Above $100mm |
| 2011 | • Boutique Investment Bank of the Year  
• Deal of the Decade  
• 10 Deal of the Year Nominations Across 9 Categories |
| 2010 | • Upper Middle Market Deal of the Year, Above $500 mm  
• IT Services Deal of the Year, Below $500mm  
• Cross-Border Deal of the Year, Below $500mm |
| 2007 | • Dealmaker of the Year – Steve McLaughlin  
• Business to Business Services Deal of the Year  
• Computer and Information Technology Deal of the Year, Above $100mm  
• Financial Services Deal of the Year, Above $100mm |

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*Institutional Investor*

**Institutional Investor Annual Ranking**

<table>
<thead>
<tr>
<th>Year</th>
<th>Awards</th>
</tr>
</thead>
</table>
| 2015 | • Steve McLaughlin ranked #4 in Institutional Investor’s FinTech 35 List  
• Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |

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*Middle Market Financing Awards*

<table>
<thead>
<tr>
<th>Year</th>
<th>Awards</th>
</tr>
</thead>
</table>
| 2008 | • Equity Financing Dealmaker of the Year – Steve McLaughlin  
• Information Technology Deal of the Year  
• Financial Services Deal of the Year |
| 2006 | • Financing Professional of the Year – Steve McLaughlin  
• Financing Deal of the Year - Equity  
• Financing Deal of the Year - Debt |

*Note: **Bold** represents awards that FT Partners has won, **italics** represents nominations.*
Overview of FT Partners
Platform of Choice for Clients and Bankers Alike

**FT PARTNERS’ LAST DECADE**

~6x  Number of resources
~9x  Total senior banker experience
~2x  Average senior banker experience
~8x  Number of senior bankers

<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
<th>Avg Years of Director / MD Experience</th>
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<tbody>
<tr>
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<td>106</td>
<td>21</td>
</tr>
<tr>
<td>2018</td>
<td>145</td>
<td>21</td>
</tr>
</tbody>
</table>
# Overview of FT Partners
## The FT Partners Senior Banking Team

<table>
<thead>
<tr>
<th>Name / Position</th>
<th>Prior Background</th>
<th>Experience / Education</th>
<th>Years of Experience</th>
</tr>
</thead>
</table>
| Steve McLaughlin                      | ![Goldman Sachs](image)                                                          | • Formerly with Goldman, Sachs & Co. 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.                                                                 | 22                  |
| Larry Furlong                          | ![Goldman Sachs](image)                                                          | • Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995  
• Wharton M.B.A.                                                                 | 22                  |
| Greg Smith                             | ![Merrill Lynch](image) ![J.P. Morgan](image)                                   | • Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist  
• 20+ years of experience covering FinTech as both an Analyst and Investment Banker | 21                  |
| Osman Khan                             | ![PwC](image)                                                                   | • Former Managing Director / 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) | 20                  |
| Steve Stout                            | ![J.P. Morgan](image) ![First Data](image)                                      | • Formerly with J.P. Morgan and UBS  
• Formerly Global Head of Strategy at First Data  
• Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank | 19                  |
| Tim Wolfe                              | ![Goldman Sachs](image)                                                         | • Formerly with Goldman, Sachs & Co. beginning in 2000  
• Started at FT Partners beginning in 2002  
• 40 Under 40 M&A Advisor Award Winner 2013  
• Harvard M.B.A.                                                                 | 15                  |
| Timm Schipporeit                       | ![Morgan Stanley](image) ![Index Ventures](image)                              | • 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London  
• Formerly a Venture and Growth Investor focused on FinTech at Index Ventures | 14                  |
| Andrew McLaughlin                      | ![Deloitte](image)                                                              | • Leads FT Partners’ Research and Business Development Team  
• Formerly with Deloitte Consulting                                             | 11                  |