

May 1, 2017

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively
on FinTech*

San Francisco • New York • London

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



in its sale to



for total consideration of

C \$900,000,000

Cambridge's C\$900,000,000 Strategic Sale to FLEETCOR



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

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*



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Cambridge Overview



Company Overview



Founders: Bernard Heitner, Jacques Feldman

CEO: Gary McDonald

Headquarters: Toronto, Canada

Founded: 1992

- 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)

Integrated with Client
Technology and Workflow










Hybrid-Integrated

Personalized Service and
FX Solutions

Cambridge Overview – End-To-End International Payment Solutions



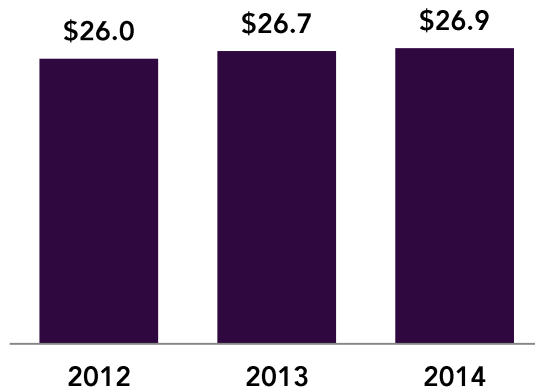
	Hybrid-Integrated Solutions		Fully-Integrated Solutions				
	 Core Payment Solutions	 Risk Management Solutions	 Online Payment Solutions	 Accounts Payable Solutions	 White Label Solutions	 Check Elimination	 eCommerce Solutions
Description	International Payment Delivery to 170+ Countries	Foreign Exchange Risk Management Tools and Products	Partial or Fully Automated International Payment Delivery	Collaborative Invoice Mgmt.; Financial Systems Integration; Int'l Payables	Online, Client-Branded, Int'l Payment Solution	Electronic Payment Enablement	Multi-Currency Pricing, Holding Services and Mass Payouts
Transaction Types	<ul style="list-style-type: none"> Spots Forwards 	<ul style="list-style-type: none"> Forwards Options 	<ul style="list-style-type: none"> Spots Forwards 	<ul style="list-style-type: none"> Spots Forwards 	<ul style="list-style-type: none"> Spots 	<ul style="list-style-type: none"> Spots 	<ul style="list-style-type: none"> Spots
Year Introduced	<ul style="list-style-type: none"> 1992 	<ul style="list-style-type: none"> 2011 	<ul style="list-style-type: none"> 2009 	<ul style="list-style-type: none"> 2012 	<ul style="list-style-type: none"> 2011 	<ul style="list-style-type: none"> 2012 	<ul style="list-style-type: none"> 2010

Cambridge Overview – Massive, Underserved Market Opportunity



Globalization Is Driving a Massive Market Opportunity

Global Import Volume (\$ in tn) ⁽¹⁾



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



- ✓ 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

FLEETCOR Overview



Company Overview



CEO: Ron Clarke

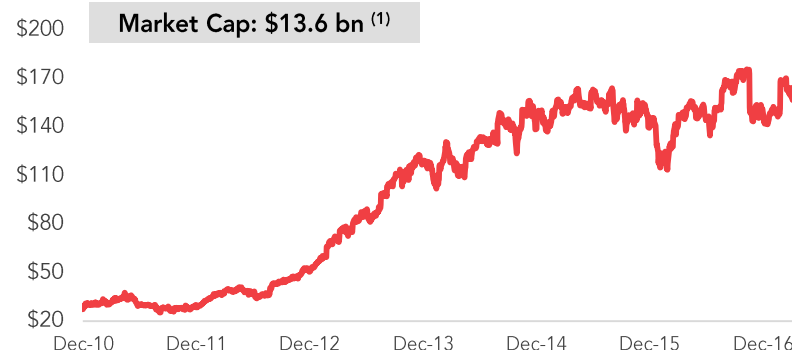
Headquarters: Norcross, GA

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



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













FT Partners Advises Cambridge on its Sale to FLEETCOR

FT PARTNERS ADVISES

Selected FLEETCOR Recent Transactions



 **FLEETCOR®** *FLEETCOR has made more than 65 acquisitions since 2002*

Date Announced	Company	Transaction Type	Transaction Size (\$ in mm)	Transaction Profile
03/06/17	 FLEETCOR® Prepaid Gift Card Solutions Joint Venture	Joint Venture	na	VIEW
02/08/17	 QUI! GROUP INNOVARE PER CRESCERE	Financing	na	
08/04/16		M&A	na	
03/15/16		M&A	\$1,050	VIEW
08/12/14	 COMDATA® Payment Innovation	M&A	3,450	VIEW
05/01/14	 Shell's SME Fuel Card Customer Portfolio	M&A	na	
09/10/13		M&A	na	
09/10/13	 dbtrans	M&A	na	
04/30/13	 CardLink®	M&A	na	
05/01/12		M&A	193	

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

The Joint Venture includes:

First Data

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



Acquired in July 2015 for \$65 mm



Acquired in July 2014 for \$30 mm

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

Detailed
Profile
[VIEW](#)

FLEETCOR Acquires Comdata for \$3.45 bn



- On August 12, 2014, FLEETCOR announced a definitive agreement to acquire Comdata Network, Inc. ("Comdata") from Thomas H. Lee and Fidelity National Financial for \$3.45 bn in a cash / stock deal
- 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

- Comdata is 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

Detailed
Profile
[VIEW](#)

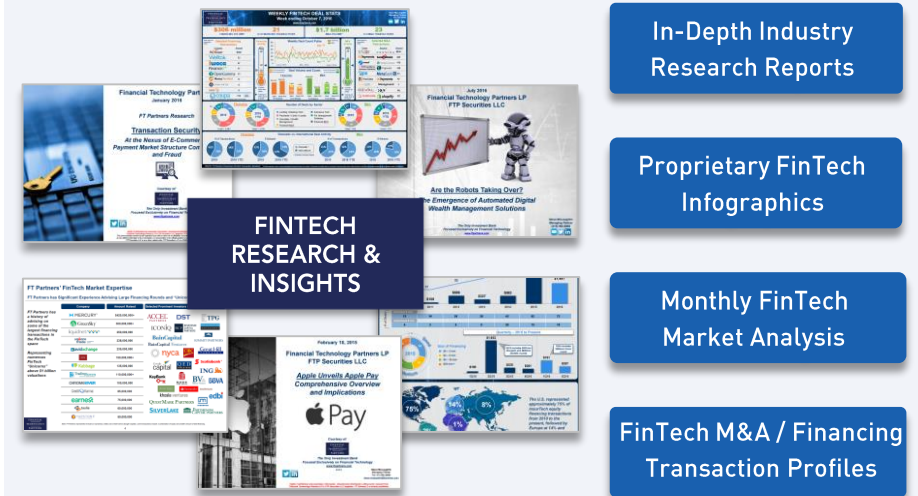
Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

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



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



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

FT Partners – Focused Exclusively on FinTech

Leading Advisor in the FX / International Payments Sector

FT PARTNERS ADVISES



Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



Palamon
Capital Partners
CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+



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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 approximately

A\$ 480,000,000



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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



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Financial Technology Partners LP FTP Securities LLC

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



in its growth financing led by



for total consideration of

\$ 38,500,000



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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



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



in its sale of
Travellex CURRENCY
SELECT



for total consideration of

A\$ 65,000,000



The Only Investment Bank
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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





























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Selected FX / International Payments Transactions (2009 to Present)

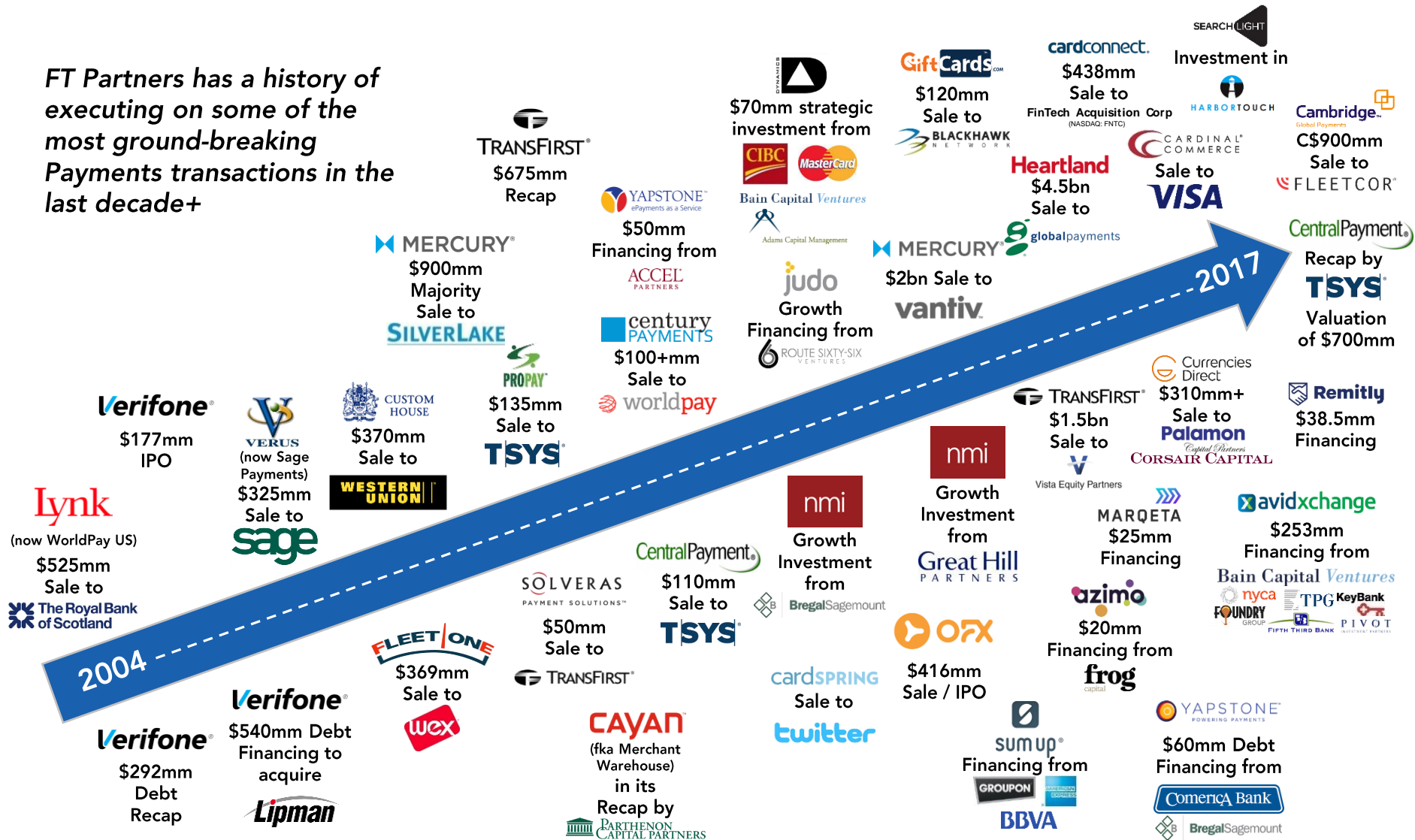


FT Partners has advised on several of the most prominent transactions in the FX / International Payments space

Selected FT Partners Deals Noted	Target	Buyer / Investor	Date	Transaction Value (\$ in mm)
			05/01/17	C\$900
			04/26/16	39
			03/29/16	65
			08/11/15	310+
			06/15/15	20
			02/18/15	100
			01/25/15	58
			08/29/14	351
			05/10/14	244
		Sale / IPO	09/23/13	480
			07/05/11	971
			05/07/09	371

Timeline of Selected FT Partners Payments Processing Transactions

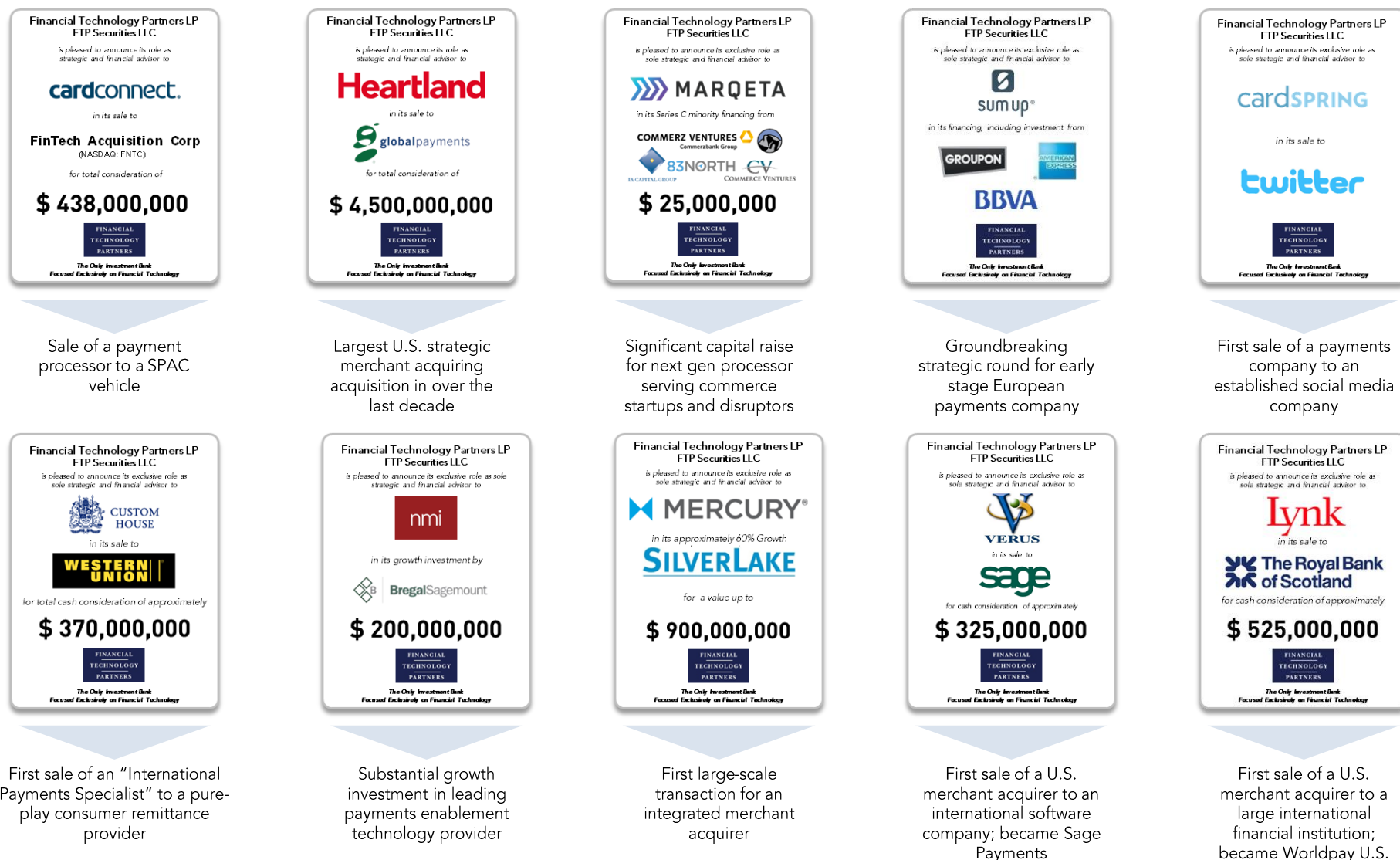
**FT Partners has a history of
executing on some of the
most ground-breaking
Payments transactions in the
last decade+**



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Ground-Breaking Payments Transactions Pioneered by FT Partners



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

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

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FT Partners Advises OzForex on it's a \$480,000,000 Sale and 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
 - Stock closed first day of trading up ~30%
- OzForex is an online, global payments provider that offers individuals and SMBs a platform to purchase foreign currency to facilitate international transactions
- 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 (one of the largest IPOs of an Australian company)
 - 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

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in its

Initial Public Offering

valuing the equity at approximately

A\$ 480,000,000



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FT Partners Advises Custom House on its \$370,000,000 Sale



Overview of Transaction

- Custom House, Ltd. ("Custom House") announced its sale to Western Union (NYSE: WU) for US\$370 million in cash
- Custom House is the largest independent, international B2B payments provider in the world
- Western Union is the world's largest money transfer business
- Custom House was backed by Great Hill Partners, one of the leading private equity firms across the financial technology sector; transaction represents one of Great Hill Partners' most successful exits to date

Significance of Transaction

- Transaction represents the one of the largest, independent private equity-backed payments transactions
- This acquisition allows 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 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

- Demonstrates FT Partners' ability to consummate transactions with strong valuations, despite an incredibly challenging economic environment

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in its sale to



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\$ 370,000,000



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FT PARTNERS ADVISES

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



M&A Advisor
Awards

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**

Institutional Investor
Institutional Investor
Annual Ranking

2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market
Financing Awards

2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

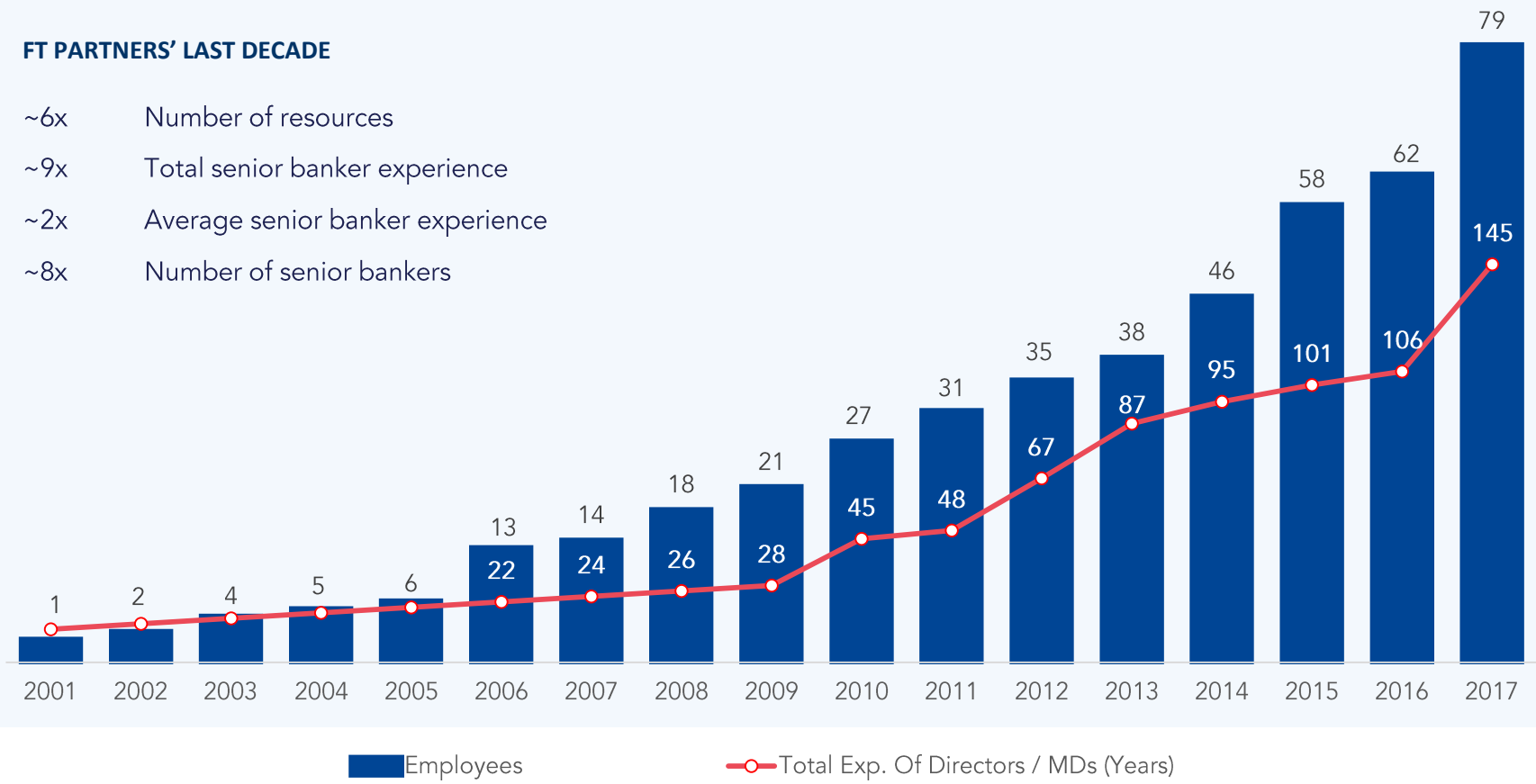
FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

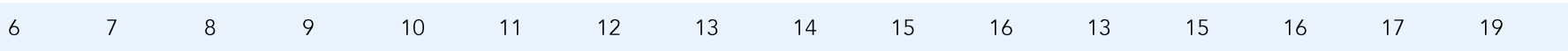


FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience



FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

The FT Partners Senior Banker Team



Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & 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 <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>	 	<ul style="list-style-type: none"> 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 <i>Managing Director</i>		<ul style="list-style-type: none"> 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 <i>Managing Director</i>	 	<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>	 	<ul style="list-style-type: none"> 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 <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11

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