Global Money Transfer

Emerging Trends and Challenges
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, New York and London
- 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
# Global Money Transfer

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Global Money Transfer
Table of Contents – Selected Company and Transaction Profiles

CEO Interviews

Remitly Matt Oppenheimer
Cambridge Gary McDonald

“International Payment Specialists”

“Emerging Consumer Remittance Providers”

“Established Consumer Remittance Providers”

Transactions

TransferWise
Raises $280 mm led by IVP and Old Mutual

Remitly
Raises $115 mm led by PayU

Planet
Sells to Fintrax for $250 mm

Commonwealth
Sells to Moneycorp

Cambridge
Sells to FLEETCOR for $900 mm

MoneyGram
Sells to Ant Financial for $1.95 bn

Remitly
Raises $38.5 mm led by Stripes Group

TransferWise
Raises $26 mm led by Ballie Gifford

Remitly
Sells to Stella Point Capital

Currencies Direct
Sells to Corsair and Palamon for $310 mm

Xoom
Sells to PayPal for $890 mm

xe
Sell to Euronet

WorldRemit

TransferWise
Raises $58 mm led by Andreessen Horowitz

moneycorp
Sells to Bridgepoint for $352 mm

HFX
Sells to Euronet for $242 mm

A$480 mm Sale / IPO

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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
“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 $115 mm capital raise by Remitly, $280 mm capital raise by Transferwise, the pending acquisition of MoneyGram by Ant Financial, PayPal’s $890 mm acquisition of Xoom, $20 mm capital raise by Azimo 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>08/05/17</td>
<td>$6</td>
<td>Kantox</td>
<td>Mundi Ventures; Partech Ventures; Idinvest Partners</td>
</tr>
<tr>
<td>05/25/17</td>
<td>na</td>
<td>Ebury</td>
<td>NIBC Bank</td>
</tr>
<tr>
<td>05/10/17</td>
<td>na</td>
<td>Commonwealth FX</td>
<td>Moneycorp</td>
</tr>
<tr>
<td>05/01/17</td>
<td>C900</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>Anthemis, Atlas Venture, Notion Capital, Rakuten, Sapphire Ventures, XAnge Private Equity</td>
</tr>
<tr>
<td>01/13/15</td>
<td>22</td>
<td>Flywire</td>
<td>Accel, Bain, Devonshire, OED, 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>Anthemis, Atlas, Notion Capital, X`ange</td>
</tr>
<tr>
<td>03/10/14</td>
<td>242</td>
<td>HiFX</td>
<td>Euronet</td>
</tr>
</tbody>
</table>
Global Money Transfer
Market Demand Drivers for “International Payment Specialists”

Confluence of increased movement of financial services online, more mobile consumers, heightened global trade, increasingly volatile currency movements and geopolitical risks are driving demand 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**
($ in bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$1.5</td>
<td>$1.9</td>
<td>$2.1</td>
<td>$2.3</td>
<td>$2.8</td>
<td>$3.1</td>
<td>$3.2</td>
<td>$3.6</td>
<td></td>
</tr>
</tbody>
</table>

**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**
($ in tn)

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

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**

**Established**

- Remitly
- TransferWise
- MoneyGram
- Sigue
- Intermex
- DolEx
- UAE Exchange
- Western Union
- Ria

**Emerging**

- Remitly
- Pangea
- Transfast
- WorldRemit
- Xoom
- Azimo

**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>11/02/17</td>
<td>$280 mm</td>
<td>TransferWise</td>
<td>IVP; Old Mutual</td>
</tr>
<tr>
<td>10/31/17</td>
<td>115</td>
<td>Remitly</td>
<td>PayU</td>
</tr>
<tr>
<td>01/26/17</td>
<td>1,952</td>
<td>MoneyGram</td>
<td>Ant Financial</td>
</tr>
<tr>
<td>01/17/17</td>
<td>40</td>
<td>TransFast</td>
<td>Comvest 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>
</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)

<table>
<thead>
<tr>
<th>Country</th>
<th>Remittances</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>$66</td>
</tr>
<tr>
<td>China</td>
<td>$65</td>
</tr>
<tr>
<td>Philippines</td>
<td>$29</td>
</tr>
<tr>
<td>Mexico</td>
<td>$28</td>
</tr>
<tr>
<td>Pakistan</td>
<td>$20</td>
</tr>
<tr>
<td>Nigeria</td>
<td>$20</td>
</tr>
<tr>
<td>Egypt</td>
<td>$18</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>$15</td>
</tr>
<tr>
<td>Vietnam</td>
<td>$13</td>
</tr>
<tr>
<td>Indonesia</td>
<td>$10</td>
</tr>
</tbody>
</table>

Top Remittance Corridors, 2015
($ in bn)

<table>
<thead>
<tr>
<th>Corridors</th>
<th>Remittances</th>
</tr>
</thead>
<tbody>
<tr>
<td>US to Mexico</td>
<td>$25</td>
</tr>
<tr>
<td>US to China</td>
<td>$16</td>
</tr>
<tr>
<td>Hong Kong to China</td>
<td>$16</td>
</tr>
<tr>
<td>UAE to India</td>
<td>$13</td>
</tr>
<tr>
<td>Saudi Arabia to India</td>
<td>$12</td>
</tr>
<tr>
<td>US to Philippines</td>
<td>$11</td>
</tr>
<tr>
<td>Egypt to Vietnam</td>
<td>$8</td>
</tr>
<tr>
<td>US to Vietnam</td>
<td>$7</td>
</tr>
<tr>
<td>US to Guatemala</td>
<td>$6</td>
</tr>
</tbody>
</table>

Global Money Transfer
Bigger Opportunity for Developed to Developing Corridors

- Remittances are typically sent by consumers either from developed to developing markets or from developed to developed markets.

- The majority of the top remittance corridors are from developed to developing markets, including the largest remittance corridor – U.S. to Mexico.

- The take rate is generally higher in developed to developing corridors, creating an even larger revenue opportunity than expected when just looking at volume.

- Each type of corridor has different types of senders and needs, resulting in distinctive preferences when choosing remittance providers.

### Remittance Volume & Revenue by Country Segment

<table>
<thead>
<tr>
<th>Volume</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26 %</td>
<td>12 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>74 %</td>
<td>88 %</td>
<td></td>
</tr>
</tbody>
</table>

- **Developed to Developing Corridor Senders**
  - Generally U.S. immigrants from developing countries (e.g. Philippines, India, Mexico, etc.) that have increased their earnings power by moving abroad.
  - These customers send money home to help support their family and friends.
  - Customers prefer digital transmission providers because they enable instant remittances.

- **Developed to Developed Corridor Senders**
  - Generally “expats” that move from one developed country to another (e.g. U.S. to U.K.)
  - Remittances are for repatriating money, paying college tuition or buying a house abroad.
  - Infrequent transactions and mostly through online banking.

*Source: World Bank.*
Global Money Transfer
Driving Forces of Digital First “Consumer Remittance Providers”

Globally there has been a move towards mobile usage with growing adoption of smartphones and a subsequent move away from desktop usage.

Within financial services, this correlates directly with the growing number of mobile payments.

Remittance providers are being forced to keep up; traditional remittance providers are struggling to find ways to go digital, especially mobile.

Source: 2017 KPCB Annual Internet Trends Report, ComScore, Statista.
Global Money Transfer
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 domestic peer-to-peer payment services; users link banking accounts or credit cards to their accounts; at least 1 in 5 users has set this 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
- **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”
Global Money Transfer
Industry Trends – High Trust Barriers for Consumer Acquisition

Highest Trust Barrier

- **Information Required:** Personally identifiable information (PII), Social Security Number, Address, Bank Account Info (for self and recipient), Financial Information
- **Use Case:** Cash Outflow i.e. Send Money & Pay Fees

- **Information Required:** PII, Social Security Number, Address, Financial information
- **Use Case:** Cash Infusion i.e. Borrow Money

- **Information Required:** Name, Address, Debit / Credit Card
- **Use Case:** Instant Gratification With Small Recurring Payments

- **Information Required:** Name, Address, D.O.B
- **Use Case:** Socialization and Communication

Information Required at Account Set Up

Compared to other digital services (everything from social media to entertainment to financial services) remittance providers in particular must gather significantly more information from their customers while also being trusted with a very high up-front dollar commitment – all of this signals a much higher trust barrier for digital remittance providers.
# Global Money Transfer

## Industry Trends – Comparing and Contrasting Global Money Transfer Markets

**International Payment Specialists are substantially different than Consumer Remittance Providers**

<table>
<thead>
<tr>
<th>Consumer Remittance Providers (primarily C2C)</th>
<th>International Payment Specialists (B2B / C2B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Western Union" /> <img src="image" alt="MoneyGram" /> <img src="image" alt="Intermex" /> <img src="image" alt="Ria" /></td>
<td><img src="image" alt="Cambridge" /> <img src="image" alt="Currencies Direct" /> <img src="image" alt="OFX" /></td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
<td><strong>Typically direct distribution; some partnerships and white labeling of technology platforms</strong></td>
</tr>
<tr>
<td>• Agent-based distribution model</td>
<td>•</td>
</tr>
<tr>
<td>• Agents take a cut of the transaction on both the sending and receiving side</td>
<td>• Limited / no cash physically involved</td>
</tr>
<tr>
<td>• Typically cash-based</td>
<td>• Money moves from bank account to bank account</td>
</tr>
<tr>
<td>• Provider must settle with each agent</td>
<td>• Relatively lower credit risk</td>
</tr>
<tr>
<td>• Credit risk exposure to agents</td>
<td>• Affluent consumer and business customers</td>
</tr>
<tr>
<td><strong>Customer and Transaction Profile</strong></td>
<td>• Relatively high average transaction size, $10k - $20k</td>
</tr>
<tr>
<td>• Unbanked / under-banked consumer customer base</td>
<td>• Relatively low customer acquisition costs</td>
</tr>
<tr>
<td>• Low average transaction size, ~$300</td>
<td>• Leveraging technology to attract and retain customers</td>
</tr>
<tr>
<td>• Relatively high customer acquisition costs</td>
<td>• More efficient online execution platforms</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>• White-labeling and integration with accounts payables, invoicing, and ERP systems</td>
</tr>
<tr>
<td>• Traditionally limited leveraging of technology to attract new business</td>
<td>• Strong double digit growth</td>
</tr>
<tr>
<td>• Traditional offline customer acquisition</td>
<td>• Less commoditized = better margins</td>
</tr>
<tr>
<td>• Outdated execution platforms; moving online / mobile</td>
<td>• More fragmented</td>
</tr>
<tr>
<td><strong>Financial Profile</strong></td>
<td>• Opportunity for economies of scale through consolidation</td>
</tr>
<tr>
<td>• Mid to high single digit expected volume growth</td>
<td></td>
</tr>
<tr>
<td>• Commoditized industry</td>
<td></td>
</tr>
<tr>
<td>• Continual decline in pricing</td>
<td></td>
</tr>
<tr>
<td>• Margins under pressure</td>
<td></td>
</tr>
<tr>
<td>• Under threat from new entrants</td>
<td></td>
</tr>
</tbody>
</table>
# 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>International Payment Specialists</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segments Targeted</th>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Direct and indirect</td>
<td>Direct and indirect through partnerships, white labeling</td>
<td></td>
</tr>
<tr>
<td>• Branches / correspondent banks</td>
<td>Phone, online, mobile</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Medium of Payment</th>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Account-to-account</td>
<td>Account-to-account</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transaction Size</th>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Small, Medium and Large</td>
<td>Medium to Large, $10k - $20k</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sample Use Cases</th>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Various consumer and business transfers</td>
<td>Overseas mortgages</td>
<td></td>
</tr>
<tr>
<td>• International investing</td>
<td>Exporting / importing</td>
<td></td>
</tr>
<tr>
<td>• International payroll</td>
<td>Hedging</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Trusted brands</td>
<td>Online, easy to use interfaces</td>
<td></td>
</tr>
<tr>
<td>• Branch networks</td>
<td>Robust user tools available</td>
<td></td>
</tr>
<tr>
<td>• Funds already sitting in accounts</td>
<td>High touch and market expertise available if necessary</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weaknesses</th>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Limited banking hours</td>
<td>High cust. acquisition costs</td>
<td></td>
</tr>
<tr>
<td>• High fees</td>
<td>High fees</td>
<td></td>
</tr>
<tr>
<td>• Lack of transparency</td>
<td>Primarily cash based</td>
<td></td>
</tr>
<tr>
<td>• Limited online capabilities</td>
<td>Limited online capabilities</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Incumbent</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>Established Consumer Remittance Providers</td>
<td>Emerging Consumer Remittance Providers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>• Primarily C2C</th>
<th>• C2C, C2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Direct, primarily through agents including retail, banks and post offices</td>
<td>Direct for sending, use banks on receiving side</td>
</tr>
<tr>
<td></td>
<td>Online / mobile</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>• Typically cash-to-cash</th>
<th>• Account-to-account</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>• Small, ~$300</th>
<th>• Small, ~$300 - $500</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>• Migrant worker remittances</th>
<th>• Migrant worker remittances</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Emergency money</td>
<td>Emergency money</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>• Large distribution of agent locations for both sending and receiving</th>
<th>• Online, easy to use interfaces</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Relatively low fees</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>• High cust. acquisition costs</th>
<th>• High customer acquisition costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• High fees</td>
<td>Competition increasing from traditional players</td>
</tr>
<tr>
<td>• Primarily cash based</td>
<td>Limited online capabilities</td>
</tr>
<tr>
<td></td>
<td>Highly competitive market</td>
</tr>
</tbody>
</table>
Global Money Transfer
Selected Industry Transactions – International Payment Specialists

2004

- **Welsh, Carson**
  - Acquires
  - $440 mm on 03/27/07
  - Acquires
  - $370 mm on 05/07/09
  - Invests in
  - $775 mm on 09/20/06

2010

- **Western Union**
  - Acquires
  - $370 mm on 07/02/10
  - Acquires
  - $76 mm on 07/05/11

2011

- **Ebury**
  - Acquires
  - $30 mm financing on 06/23/11

2013

- **FTV Capital**
  - Acquires
  - $80 mm on 05/29/13

2014

- **Currencies Direct**
  - Acquires
  - $41 mm on 06/23/14

2015

- **Currencycloud**
  - $10 mm financing on 04/15/14

2016

- **Bridgepoint Capital**
  - Acquires
  - $351.6 mm on 08/29/14

2017

- **Currencycloud**
  - $25 mm financing on 03/09/17, $62 mm raised to-date

- **Tipalti**
  - $14 mm financing on 09/14/16

- **Ebury**
  - $83 mm on 11/18/15

- **Palamon Capital Partners**
  - $310 mm on 08/11/15

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

- **Evroset Worldwide**: Acquires TRANSFAST
  - $450 mm on 11/21/06
  - $85-$110 mm based on performance on 11/18/09

- **Ria Money Transfer**: Acquires GCP on 05/08/07

- **Western Union**: Acquires
  - Vigo on 05/12/05
  - Remesas Quisqueyaná on 04/16/08
  - FEXCO on 02/10/09
  - Palladium on 04/13/10
  - €123 mm on 02/10/09
  - Acquires remaining 70% interest in Angelo Costa on 04/20/11

- **TransferWise**: Acquires
  - DolEx on 01/06/14

- **Remitly**: Acquires
  - $10 mm on 03/11/14
  - $890 mm on 07/01/15
  - $38.5 mm on 04/26/16
  - $1,952 mm on 01/26/17
  - $280 mm on 11/02/17
  - $115 mm on 10/31/17

- **Xoom**: Acquires
  - $101 mm IPO on 02/15/13
  - $40 mm on 03/12/14

- **PayPal**: Acquires
  - Xoom on 02/14/13

- **WorldRemit**: Acquires
  - $100 mm on 02/18/15

- **Azimo**: Acquires
  - $13 mm on 03/19/15
  - $20 mm on 06/15/15

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: August 2017

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 U.S., transferring over $3 billion a year.

What is the vision behind founding Remitly?

The vision for Remitly is to transform the lives of immigrants and their families, comprised of hundreds of millions of individuals across the globe, by offering them better financial services. This starts with transforming the $600 billion global remittance market.

The idea for Remitly came from my personal experiences of living in Kenya and running the mobile and internet banking initiatives for Barclays Bank Kenya. I saw firsthand how difficult it is to send money internationally, and, even more so, I saw how important and difficult it is for my friends to receive money from their loved ones in Europe and North America.

If you look at the data, the vast majority of remittances (over $400 billion) are sent from developed to developing countries, yet these markets are a lot more complex, since they tend to require a cash pickup network, world class risk systems, instant transfers, etc.

It’s awesome to see this vision coming to life. We’re already processing 5 million remittance transactions per year, totaling more than $3 billion. We’re also continuing to double year over year, which makes us the fastest growing digital money transmitter on the planet.
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. That’s because the vast majority of the $588 billion in global remittances is sent among only a few, larger corridors. For example, $134 billion is sent from the U.S. and over half of that $134 billion ($70 billion) goes to just 5 countries. While other companies measure their success by the number of countries they serve, that is a “vanity metric” – it’s easy to get into a lot of different markets by working with an aggregator. We’ve instead focused on building a great customer experience to send money from the U.S., Canada and the U.K. to the Philippines, India, Mexico and seven of the other largest receive markets. We’re in a great position because we have the best product, a proven playbook of rolling it out in the most competitive markets across the globe and most of the world still available to enter and serve as we continue to expand.

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 and online. 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 been talking about the digitization of remittances for a long time, but the shift to digital/mobile is really starting to happen now. If you look back 5 years, less than 1% of remittances were sent via digital channels; now 10-15% are sent digitally and that will grow to over 40% in just a few years. This shift is because customers have both started to adopt smartphones and have started to trust smartphones for international payments. And this adoption curve is just starting—so buckle your seatbelt as the next-generation digital players emerge in the next few years. It’s an exciting time for the industry and for 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 for starting your average technology 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 U.S. bank and establish world-class risk systems. It’s only after you get through all of these barriers that you can 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 players surviving as 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 can see it’s the future and are starting to invest in it. Because this business comes down to trust, companies like Western Union will be able to draft off their trusted brand for a period of time – so far, you’ve seen this trend happen in Western Union’s digital business, which is now about a $400 million business. That being said, it’s going to be tough for them to execute on this strategy over time. Working for Barclays, I saw firsthand that new companies building disruptive technologies have an inherent advantage against incumbents because startup businesses are smaller, more nimble, more customer-focused and can rethink the way things are done. That’s why disruption occurs and we’re excited to disrupt the traditional players.

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 that few people will actually use.

What are the biggest challenges you face in your business?

The more that I build this business, the more that I realize that it’s all about trust. Trust with regulators, payment processors, banks and an entire ecosystem that ultimately enables Remitly to build and maintain trust with customers.

Thankfully, we’ve uniquely found a way to scale trusted relationships with hundreds of thousands of customers across the globe and we’ll continue to deliver on promises to customers as we rapidly disrupt this market.
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, U.S., 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.
Global Money Transfer
Gary McDonald, Cambridge Global Payments (cont.)

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.
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 they 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 offer 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

<table>
<thead>
<tr>
<th></th>
<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><strong>EV / Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CY 2017E</td>
<td>2.6x</td>
<td>2.1x</td>
<td>5.1x</td>
<td>6.6x</td>
</tr>
<tr>
<td>CY 2018E</td>
<td>1.9x</td>
<td>1.9x</td>
<td>4.8x</td>
<td>5.5x</td>
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<tr>
<td><strong>EV / EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>nm</td>
<td>9.4x</td>
<td>11.6x</td>
<td>16.7x</td>
<td>23.9x</td>
</tr>
<tr>
<td>nm</td>
<td>7.9x</td>
<td>10.0x</td>
<td>14.4x</td>
<td>18.9x</td>
</tr>
</tbody>
</table>


Note: nm signifies negative value or value of >50.
Global Money Transfer
Comparative Stock Price Performance (LTM)

- **April 16, 2017**: Ant Financial provides a final offer of $18.00 per share and MoneyGram agrees.
- **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.
- **July 24, 2017**: Earthport announces results from FY17, showing strong growth.
- **February 1, 2017**: Earnings expectations lowered, CEO Richard Kimber is replaced by Skander Malcom.
- **October 3, 2017**: Earthport announces a follow-on equity offering.

Source: Capital IQ
Note: Each stock is indexed to 0% beginning on November, 2017.
# Global Money Transfer

Selected Public Company Comparables

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Price 11/02/17</th>
<th>% MTD Change</th>
<th>% LTM Change</th>
<th>Market Value ($ mm)</th>
<th>Enterprise Value ($ mm)</th>
<th>Price / Earnings</th>
<th>Multiples</th>
<th>Growth Rates</th>
<th>Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CY 17E CY 18E</td>
<td>CY 17E CY 18E</td>
<td>CY 17E CY 18E</td>
<td>CY 17E CY 18E LT CY 17E CY 18E P / E / G</td>
<td></td>
<td></td>
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<tr>
<td><strong>INTERNATIONAL PAYMENT SPECIALISTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OFX</td>
<td>$ 1.06</td>
<td>0%</td>
<td>75%</td>
<td>$ 256</td>
<td>$ 223</td>
<td>15.6 x 13.2 x</td>
<td>9.4 x 7.9 x  2.4 x 2.2 x</td>
<td>7% 10% 5%</td>
<td>26% 26% 3.1 x</td>
</tr>
<tr>
<td>Earthport</td>
<td>0.25</td>
<td>1%</td>
<td>63%</td>
<td>117</td>
<td>103</td>
<td>nm na</td>
<td>nm 25.3</td>
<td>2.6 1.9</td>
<td>34 34 na (7) 8 na</td>
</tr>
<tr>
<td>Median</td>
<td></td>
<td>1%</td>
<td>69%</td>
<td></td>
<td></td>
<td>15.6 x 13.2 x</td>
<td>9.4 x 16.6 x 2.5 x 2.1 x</td>
<td>20% 22% na</td>
<td>9% 18% na</td>
</tr>
<tr>
<td>Mean</td>
<td></td>
<td>1%</td>
<td>69%</td>
<td></td>
<td></td>
<td>15.6 x 13.2 x</td>
<td>9.4 x 16.6 x 2.5 x 2.1 x</td>
<td>20% 22% na</td>
<td>9% 18% na</td>
</tr>
<tr>
<td><strong>CONSUMER REMITTANCE PROVIDERS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Union</td>
<td>$ 20.08</td>
<td>1%</td>
<td>88%</td>
<td>$ 9,244</td>
<td>$ 11,743</td>
<td>11.3 x 11.1 x</td>
<td>8.7 x 8.7 x  2.1 x 2.1 x</td>
<td>1% 2% 10%</td>
<td>25% 24% 1.1 x</td>
</tr>
<tr>
<td>Euronet</td>
<td>93.92</td>
<td>(3)</td>
<td>93%</td>
<td>5,139</td>
<td>4,821</td>
<td>20.6 17.7</td>
<td>11.6 10.0</td>
<td>2.1 1.9</td>
<td>16 11 15 18 19 1.4</td>
</tr>
<tr>
<td>MoneyGram</td>
<td>15.38</td>
<td>(1)%</td>
<td>86%</td>
<td>1,042</td>
<td>1,781</td>
<td>14.6 13.0</td>
<td>6.2 6.1</td>
<td>1.1 1.0</td>
<td>8 5 na 17 17 na</td>
</tr>
<tr>
<td>Median</td>
<td></td>
<td>(1)%</td>
<td>88%</td>
<td></td>
<td></td>
<td>14.6 x 13.0 x</td>
<td>8.7 x 8.7 x  2.1 x 1.9 x</td>
<td>8% 5% 13%</td>
<td>18% 19% 1.3 x</td>
</tr>
<tr>
<td>Mean</td>
<td></td>
<td>(1)%</td>
<td>89%</td>
<td></td>
<td></td>
<td>15.5 x 13.9 x</td>
<td>8.9 x 8.3</td>
<td>1.8 1.7</td>
<td>8 6 13 20 20 1.3</td>
</tr>
<tr>
<td><strong>OTHER B2B PAYMENTS SOLUTIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FleetCor</td>
<td>$ 182.31</td>
<td>11%</td>
<td>99%</td>
<td>$ 17,372</td>
<td>$ 20,646</td>
<td>21.6 x 18.8 x</td>
<td>17.3 x 15.3 x 9.2 x 8.1 x</td>
<td>23% 13% 17%</td>
<td>53% 53% 1.3 x</td>
</tr>
<tr>
<td>Ethenred</td>
<td>28.79</td>
<td>(1)%</td>
<td>99%</td>
<td>6,759</td>
<td>8,406</td>
<td>24.9 22.6</td>
<td>14.6 13.6</td>
<td>5.4 5.1</td>
<td>17 6 12 37 38 2.2</td>
</tr>
<tr>
<td>WEX</td>
<td>122.94</td>
<td>1%</td>
<td>98%</td>
<td>5,282</td>
<td>7,449</td>
<td>22.9 19.5</td>
<td>15.4 13.3</td>
<td>6.0 5.4</td>
<td>24 12 15 39 40 1.5</td>
</tr>
<tr>
<td>Median</td>
<td></td>
<td>1%</td>
<td>99%</td>
<td></td>
<td></td>
<td>22.9 x 19.5 x</td>
<td>15.4 x 13.6 x 6.0 x 5.4 x</td>
<td>23% 12% 15%</td>
<td>39% 40% 1.5 x</td>
</tr>
<tr>
<td>Mean</td>
<td></td>
<td>4%</td>
<td>99%</td>
<td></td>
<td></td>
<td>23.1 x 20.3 x</td>
<td>15.7 14.1</td>
<td>6.9 6.2</td>
<td>21 10 15 43 44 1.6</td>
</tr>
<tr>
<td><strong>OTHER SELECTED PAYMENT PROCESSORS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Data</td>
<td>$ 17.06</td>
<td>(2)%</td>
<td>89%</td>
<td>$ 16,420</td>
<td>$ 37,505</td>
<td>11.2 x 10.8 x</td>
<td>12.3 x 11.4 x 5.0 x 4.8 x</td>
<td>4% 6% 10%</td>
<td>41% 42% 1.1 x</td>
</tr>
<tr>
<td>Cielo</td>
<td>7.06</td>
<td>0%</td>
<td>83%</td>
<td>19,142</td>
<td>21,453</td>
<td>15.0 14.3</td>
<td>13.2 12.2</td>
<td>5.7 5.5</td>
<td>6 5 44 45 2.6</td>
</tr>
<tr>
<td>Global Payments</td>
<td>102.81</td>
<td>0%</td>
<td>98%</td>
<td>15,720</td>
<td>19,376</td>
<td>26.0 21.9</td>
<td>16.7 14.4</td>
<td>5.5 4.9</td>
<td>24 13 16 33 34 1.6</td>
</tr>
<tr>
<td>Total System Services</td>
<td>72.17</td>
<td>0%</td>
<td>99%</td>
<td>13,414</td>
<td>16,139</td>
<td>21.6 19.7</td>
<td>13.6 12.6</td>
<td>4.8 4.5</td>
<td>11 6 12 35 36 1.9</td>
</tr>
<tr>
<td>Vantiv</td>
<td>68.80</td>
<td>(2)%</td>
<td>94%</td>
<td>11,260</td>
<td>15,973</td>
<td>20.5 18.2</td>
<td>15.9 14.3</td>
<td>7.5 6.9</td>
<td>11 9 15 48 48 1.3</td>
</tr>
<tr>
<td>Wirecard</td>
<td>98.51</td>
<td>(2)%</td>
<td>97%</td>
<td>12,172</td>
<td>11,251</td>
<td>38.9 30.2</td>
<td>23.9 18.9</td>
<td>6.6 5.5</td>
<td>43 20 24 28 29 1.6</td>
</tr>
<tr>
<td>Evertec</td>
<td>14.60</td>
<td>(1)%</td>
<td>75%</td>
<td>1,057</td>
<td>1,629</td>
<td>9.0 9.0</td>
<td>9.2 9.0</td>
<td>4.1 3.9</td>
<td>4 4 44 44 2.1</td>
</tr>
<tr>
<td>Median</td>
<td></td>
<td>(1)%</td>
<td>94%</td>
<td></td>
<td></td>
<td>20.5 x 18.2 x</td>
<td>13.6 x 12.6 x 5.5 x 4.9 x</td>
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<td>41% 42% 1.6 x</td>
</tr>
<tr>
<td>Mean</td>
<td></td>
<td>(1)%</td>
<td>91%</td>
<td></td>
<td></td>
<td>20.3 17.7</td>
<td>15.0 13.3</td>
<td>5.6 5.1</td>
<td>14 9 13 39 40 1.7</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
International Payment Specialists
Selected Company Profiles

**AFEX**

**Company Overview**

**CEO:** Jan Vlietstra

**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 AFEXDirect, a market leading online payment platform.
- 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.

**Products & Services Overview**

- Corporate & Treasury Solutions
  - Global Payments
  - Risk Management
- SME-centric Solutions
  - Risk Management
  - FX Payments
- Solutions for Private Individuals
  - Forward Contracts
  - Online Global Payment
  - Spot Transactions

**Industries**

- Imports and Exports
- Corporate Service Providers
- Fund and Wealth Managers
- Claims Management
- Real Estate
- Education
- Freight Forwarders
- NGOs and Charities
- Travel

**Transaction History**

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Target</th>
</tr>
</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, Canada
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

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

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

Source: Company website, FT Partners proprietary database, Capital IQ, Pitchbook, Crunchbase.
On May 10, 2017, Moneycorp announced that it has entered into a definitive agreement to Commonwealth FX for an undisclosed amount.

**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 about 4,000 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 U.S.D

**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.*
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 U.K., France, Spain, Portugal, India, South Africa and the U.S.

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>

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

Currencycloud

Company Overview

CEO: Mike Laven
Headquarters: London, U.K.
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>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/09/17</td>
<td>25</td>
<td>Financing</td>
<td>GV; Notion Capital; Sapphire Ventures; Rakuten; Anthemis Group</td>
</tr>
<tr>
<td>06/23/15</td>
<td>18</td>
<td>Financing</td>
<td>Sapphire Ventures; Rakuten; Anthemis Group; Notion Capital; XAnge</td>
</tr>
<tr>
<td>04/15/14</td>
<td>10</td>
<td>Financing</td>
<td>Anthemis Group; Notion Capital; Acccomplice; XAnge Private Equity; SVB</td>
</tr>
<tr>
<td>07/12/12</td>
<td>3</td>
<td>Financing</td>
<td>Notion Capital</td>
</tr>
<tr>
<td>03/13/12</td>
<td>4</td>
<td>Financing</td>
<td>Anthemis Group; Acccomplice</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.*
# International Payment Specialists
## Selected Company Profiles (cont.)

**Company Overview**

**CEO:** Hank Uoberi  
**Headquarters:** London, U.K.  
**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>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/18/14</td>
<td>43</td>
<td>Financing</td>
<td>Oppenheimer Holding</td>
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<tr>
<td>05/29/13</td>
<td>10</td>
<td>Financing</td>
<td>International Finance Corporation</td>
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<tr>
<td>10/14/10</td>
<td>12</td>
<td>Financing</td>
<td>Undisclosed Investors</td>
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<tr>
<td>02/18/10</td>
<td>7</td>
<td>Financing</td>
<td>HU Investments</td>
</tr>
</tbody>
</table>

**Products & Services Overview**

- **Cross-Border Low Value Payments**
  - **Option 1:** Client funds local segregated accounts
  - **Option 2:** Earthport facilitates the FX / Currency Exchange

- **Compliance Services and Validation Services**

- **Local Clearing in over 60 countries**

**End Customers Benefits:**
- Clarity of fees / transparency
- Predictability of payment dates
- Lower fees

**Client Benefits:**
- Innovate to deliver customer value
- Operational efficiency
- FX revenue growth

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

Company Overview

CEO: Salvador Garcia
Headquarters: London, U.K.
Founded: 2009

- **Ebony** 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 U.K., the Netherlands and Spain.
- The Company works with over 10,000 businesses.
- Ebony conducts transactions in more than 180 countries and has traded approximately $11.5 billion in currencies over the past 3 years.

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
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<td>NIBC Bank</td>
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<tr>
<td>11/18/15</td>
<td>$83</td>
<td>Financing</td>
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<tr>
<td>06/23/14</td>
<td>30</td>
<td>Financing</td>
<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>

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

Products & Services Overview

**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**
- Ebony provides EUR segregated collection accounts.
- U.S.D collection accounts.
- Quick account setup so sellers can get to business promptly.
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>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/22/00</td>
<td>75</td>
<td>Financing</td>
<td>First Data</td>
</tr>
</tbody>
</table>

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**

**Transaction Gateway**
- 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.
International Payment Specialists
Selected Company Profiles (cont.)

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

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</table>

Products & Services Overview

- Flywire receives, converts and delivers payment directly to the university / institution
- Payment methods include credit card or direct bank transfer

#### Start Process
- Find institution to make payment to on homepage, enter country and amount

#### Select Payment Method
- Review and decide on desired payment method

#### Submit Personal Details
- Create Flywire account and enter in payer information / payment details

#### Make Payment
- Payment instructions given to payer and payment sent by Flywire via preferred method

#### Track Payment and Confirm Delivery
- Payments can be tracked on Flywire’s account page with email alerts upon delivery

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

kantox

Company Overview

CEO: Philippe Gelis
Headquarters: London, U.K.
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

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</table>

Products & Services Overview

Advanced Solutions

- Designed for corporate treasurers
  - 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
- Engineering
- Investments
- eCommerce
- Automotive
- Fashion

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

Company Overview

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

- **Holding Monex** (aka Monex Grupio) 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.

- **Account Management**
- **Payment and Risk Management**
  - Foreign Electronic Funds Transfers (EFT)
  - Foreign Drafts
  - Forward Contract
  - PriceSafe; Standing Orders
  - Foreign Currency Holding
  - Incoming Foreign Funds
  - Market Orders
  - Spot Transactions

- **Primus Online – Manage international payments online**

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

CEO: Mark Horgan
Headquarters: London, U.K.
Founded: 1979

- Moneycorp has been a provider of comprehensive foreign exchange and money services to consumers and businesses; the company has offices in the U.K., Spain, U.S., 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 mm from $108 mm 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 mm; The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction.

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Products & Services Overview

- One-Off Transfers
- Regular Payments
- Target a Rate
- 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 Exchange Rate Protection
- 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.)

**Company Overview**

**CEO:** Richard Kimber

**Headquarters:** Sydney, Australia

**Founded:** 1998

- **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

**Transaction History**

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**Products & Services Overview**

**Transfer Money**
- International money transfers
- Currency conversion
- Forward contracts & FX Options
- Regular payments
- Expert dealers & personal service
- Over 47 currencies

**FX Products**
- Spot Deal
- Forward Contract
- Limit Order
- FX Options

**Make / Receive Foreign Payments**
- Personal accredited account manager for each client
- Spot transactions
- SMS Rate alerts
- Market updates from your dealer

**Risk Management**

**Mobile App**
**Currency Converter**
**Currency Charts**
**Historical Rates**
**Customer Rates**
**Spot Exchange Rates**

---

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

RationalFX

Company Overview

CEO: Paresh Davdra
Headquarters: London, U.K.
Founded: 2005

- 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

Private Clients
- Money Transfer
- Mortgage Payments
- Fees / Payments Associated with Emigration
- Fees / Payments Associated with Education
- One-off Payments
- Travel-related Payments

Businesses
- International Money Transfer and Payments
- Wire Transfers
- Receive Next Day Supplier Payments
- FX Dealing and Strategy
- Risk Management Solutions
- Currency Hedging
- Overseas Employee Expenses

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

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

Transaction History

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

Company Overview

CEO: Eric Barbier
Headquarters: Singapore
Founded: 2005

- 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

Transaction History

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Products & Services Overview

International Mobile Airtime Transfer
Enable the transfer of small amounts of prepaid mobile credits, across borders

- SMS / U.S.D
- Mobile Application
- Website
- Web Point of Sale
- API
  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

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, U.K.
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 U.S., 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.

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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, U.K.

**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
- Recent funding has been used to accelerate European expansion and target other key markets in North America and Asia

**Transaction History**

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**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.)

InstaReM

Company Overview

CEO: Prajit Nanu
Headquarters: Singapore
Founded: 2014
- InstaReM is the largest digital cross border payment service in SE Asia for consumers, SMEs and financial institutions
- InstaReM holds remittance licenses in Singapore, Australia, Hong Kong and Canada and is in the process of applying for licenses in Europe (Electronic Money Institution), U.S., Malaysia and Indonesia
- Customers benefit from close to live FX rates, same day payments to Asia and no fees
- Leveraging InstaReM’s payment API, banks and other financial institutions make low value, high volume payments across over 50 markets
- The company recently signed an MOU with an Australian ADI to build Asia’s first digital SME Bank

Transaction History

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Products & Services Overview

Transfer money overseas

- Individuals
- SMEs

Retail Clients

Masspay

Corporate

Banks

Marketplace

Virtual Accounts

Bulk Payments

Masspay white labelling

Payment to merchants

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

**Pangea Money Transfer**

**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 U.S. 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.

**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

**Transaction History**

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

**Selected Company Profiles (cont.)**

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**Remitly**

**Company Overview**

- **CEO:** Matt Oppenheimer
- **Headquarters:** Seattle, WA
- **Founded:** 2011

- **Remitly** provides consumer-centric, mobile money transfer services for the U.S., Canada and the U.K. to the Philippines, India, Mexico and seven other countries.
- Remitly processes more than 400,000 transactions per month and is sending more than $3 billion annually.
- Based on volume and number of transactions, the Company is one of the largest independent digital money transmitters in the U.S. and the fastest growing globally.
- The Company has built a unique end-to-end full stack remittance company (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe.

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**Products & Services Overview**

Send money from / to the following countries:

- **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 U.S. 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

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

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**Emerging Consumer Remittance Providers**

**Selected Company Profiles (cont.)**

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**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.

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<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/17/17</td>
<td>$40</td>
<td>Debt</td>
<td>Comvest Debt</td>
</tr>
<tr>
<td>05/08/07</td>
<td>na</td>
<td>Financing</td>
<td>Greenhill Capital Partners</td>
</tr>
</tbody>
</table>

---

**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 Rep.  
- Ecuador  
- Egypt  
- El Salvador  

- Ethiopia  
- France  
- Gambia  
- Germany  
- Ghana  
- Guatemala  
- Guinea  
- Guinea-Bissau  
- Honduras  
- India  
- Indonesia  

- Ivory Coast  
- Jamaica  
- Kenya  
- Mali  
- Mexico  
- Nepal  
- Nicaragua  
- Nigeria  
- Pakistan  
- Panama  
- Peru  
- Philippines  
- Russia  
- Senegal  
- Sri Lanka  
- United States  
- Uruguay  
- Vietnam  
- Poland  
- Romania  
- Sierra Leone  
- Slovakia  
- Spain  
- Thailand  
- Togo  
- United Kingdom

---

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, U.K.
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%.
- TransferWise is primarily focused on transfers between developed economies.

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/02/17</td>
<td>280</td>
<td>Financing</td>
<td>IVP; Old Mutual Global Investors; Sapphire Ventures; Mitsui; World Innovation Lab; Andreessen Horowitz; Baillie Gifford</td>
</tr>
<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>26</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>

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 U.S.D to GBP transfers.

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, U.K.
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>Debt 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 U.S. 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

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/01/15</td>
<td>$890</td>
<td>M&amp;A</td>
<td>PayPal</td>
</tr>
<tr>
<td>01/11/13</td>
<td>101</td>
<td>IPO</td>
<td>Public</td>
</tr>
<tr>
<td>11/22/11</td>
<td>25</td>
<td>Financing</td>
<td>Sequoia Capital; New Enterprise Associates; DAG Ventures; Northgate Capital</td>
</tr>
<tr>
<td>03/23/10</td>
<td>33</td>
<td>Financing</td>
<td>C2 Capital; Glyn Capital Management</td>
</tr>
<tr>
<td>09/28/07</td>
<td>20</td>
<td>Financing</td>
<td>Volition Capital; DAG Ventures; Sequoia Capital; NEA</td>
</tr>
<tr>
<td>06/19/06</td>
<td>15</td>
<td>Financing</td>
<td>Volition Capital; NEA ; Sequoia Capital; SVB Capital</td>
</tr>
</tbody>
</table>

**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></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

**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

**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>

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

**Sigue**

**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

**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

**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>Coinstar’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>

*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

<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>

**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 (U.S.D, GBP, Euro, Yen, AUD, CAD)
  - Visa (U.S.D, GBP)
  - Thomas Cook (U.S.D, 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

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

![Viamericas Logo]

**Company Overview**

<table>
<thead>
<tr>
<th>CEO:</th>
<th>Paul Dwyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters:</td>
<td>Bethesda, MD</td>
</tr>
<tr>
<td>Founded:</td>
<td>2000</td>
</tr>
</tbody>
</table>

- **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>

**Products & Services Overview**

- **FOR: Agents**
  - Point of sale system through which agents can easily implement financial services and use to run daily reports

- **viacash**

- **viachex**

- **viassafe**
  - Used to scan checks easily for easy check cashing and also includes features like customer history and reports

- **New digital channel that offers a full set of APIs to plug into the full Viamericas network**

- **FOR: Digital Partners**

- **viamedal**
  - Allows websites with relevant or complementary customers and traffic offer an out of the box money transfer solution

---

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>11/02/17</td>
<td>TransferWise Secures $280 mm in Series E Financing Led by Old Mutual Global Investors and IVP</td>
<td>TransferWise</td>
<td>Old Mutual Global Investors; IVP; Sapphire Ventures; Mitsui &amp; Co. Ltd; World Innovation Lab; Andreessen Horowitz; Baillie Gifford; Undisclosed Investors</td>
<td>$280</td>
</tr>
<tr>
<td>10/31/17</td>
<td>Remitly Secures $115 mm in Series D Financing</td>
<td>Remitly</td>
<td>PayU; Stripes Group; Draper Fisher Jurvetson; DN Capital</td>
<td>115</td>
</tr>
<tr>
<td>10/10/17</td>
<td>Payment Rails Secures Seed Financing</td>
<td>Payment Rails</td>
<td>Visa; Slack Technologies; The Currency Cloud; American Express; Undisclosed Investors</td>
<td>na</td>
</tr>
<tr>
<td>09/12/17</td>
<td>UAE Exchange Acquires Remit2India</td>
<td>Remit2India</td>
<td>UAE Exchange</td>
<td>na</td>
</tr>
<tr>
<td>08/17/17</td>
<td>Ebix has Agreed to Acquire Wall Street Finance’s Money Transfer Service Scheme Business for $6.6 mm</td>
<td>Wall Street Finance Money Transfer Service Scheme Business</td>
<td>Ebix</td>
<td>7</td>
</tr>
<tr>
<td>08/14/17</td>
<td>Covercy Technological Trading Secures Seed Financing from Mindset Ventures</td>
<td>Covercy</td>
<td>Mindset Ventures</td>
<td>na</td>
</tr>
<tr>
<td>08/11/17</td>
<td>TransferGo Secures $2.9 mm in Financing</td>
<td>TransferGo</td>
<td>Vostok Emerging Finance</td>
<td>3</td>
</tr>
<tr>
<td>08/05/17</td>
<td>Kantox Secures Approximately $6 mm in Financing</td>
<td>Kantox</td>
<td>Mundi Ventures; Partech Ventures; Idinvest Partners</td>
<td>6</td>
</tr>
<tr>
<td>07/10/17</td>
<td>Sunrate Secures Series A Financing Led by China Growth Capital</td>
<td>Sunrate</td>
<td>China Growth Capital</td>
<td>na</td>
</tr>
<tr>
<td>07/04/17</td>
<td>InstaReM Secures $13 mm in Series B Financing Led by GSR Ventures</td>
<td>InstaReM</td>
<td>GSR Ventures; SBI Ven Capital; Vertex Ventures; Fullerton Financial Holdings; Global Founders Capital</td>
<td>13</td>
</tr>
<tr>
<td>06/07/17</td>
<td>DigitalX Secures Approximately $3 mm in Financing</td>
<td>DigitalX</td>
<td>Bitcoin Group</td>
<td>3</td>
</tr>
<tr>
<td>06/02/17</td>
<td>Transfer Galaxy Secures Approximately $0.5 mm in Financing</td>
<td>Transfer Galaxy</td>
<td>Undisclosed Investors</td>
<td>&lt;1</td>
</tr>
<tr>
<td>06/01/17</td>
<td>Flywire Acquires Pace Invoice</td>
<td>Pace Invoice</td>
<td>Flywire</td>
<td>na</td>
</tr>
<tr>
<td>05/25/17</td>
<td>Ebury Secures Financing from NIBC Bank</td>
<td>Ebury Partners</td>
<td>NIBC Bank</td>
<td>na</td>
</tr>
<tr>
<td>05/16/17</td>
<td>Verse Technologies Secures $20.5 mm in Series B Financing Led by Spark Capital</td>
<td>Verse Technologies</td>
<td>e.ventures; Greycroft Partners; Spark Capital</td>
<td>21</td>
</tr>
<tr>
<td>05/10/17</td>
<td>Moneypcorp Agrees to Acquire Commonwealth FX</td>
<td>Commonwealth FX</td>
<td>Moneypcorp</td>
<td>na</td>
</tr>
<tr>
<td>05/10/17</td>
<td>Money Mover Secures Approximately $0.6 mm in Financing</td>
<td>Money Mover</td>
<td>Undisclosed Investors</td>
<td>&lt;1</td>
</tr>
<tr>
<td>05/04/17</td>
<td>Smart Transfer Secures $1.2 mm in Seed Financing</td>
<td>Smart Transfer</td>
<td>Undisclosed Investors</td>
<td>1</td>
</tr>
<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>Satisfy Secures Approximately $15.2 mm in Financing</td>
<td>Satisfy</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>
</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>04/05/17</td>
<td>Wyre Acquires Remitsy</td>
<td>Remitsy</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>
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<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; Alps 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; Anthemis Group</td>
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<td>03/08/17</td>
<td>Veem Secures $24 mm in Financing Led by National Australia Bank Ventures</td>
<td>Veem</td>
<td>NAB Ventures; GV; SBI Investment; Kleiner Perkins Caufield &amp; Byers; SVB Capital</td>
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<tr>
<td>01/30/17</td>
<td>Seedcamp Sold its Minority Stake in TransferWise</td>
<td>TransferWise</td>
<td>Undisclosed Investors</td>
<td>na</td>
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<tr>
<td>01/26/17</td>
<td>Ant Financial Agrees to Acquire MoneyGram for Approximately $1.2 bn</td>
<td>MoneyGram</td>
<td>Ant Financial</td>
<td>1,200</td>
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<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>
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<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; 9Bank; Baofu.com; Digital Currency Group; Draper Associates; Undisclosed Investors</td>
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<td>12/02/16</td>
<td>Billon Secures $2 mm in Financing</td>
<td>Billon</td>
<td>Undisclosed Investors</td>
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<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>
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<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>
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</tr>
<tr>
<td>10/26/16</td>
<td>WeSwap Secures Approximately $3 mm in Financing</td>
<td>WeSwap</td>
<td>Undisclosed Investors</td>
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<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>
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<td>10/05/16</td>
<td>Payoneer Secures $180 mm in Financing</td>
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<td>Technology Crossover Ventures; Susquehanna Growth Equity</td>
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<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>
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<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>
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<td>09/14/16</td>
<td>Tipalti Secures $14 mm in Financing Led by SGVC</td>
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<td>SG VC</td>
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<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>
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<tr>
<td>09/02/16</td>
<td>Transfer Galaxy Secures Financing</td>
<td>Transfer Galaxy</td>
<td>Undisclosed Investors</td>
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<tr>
<td>08/29/16</td>
<td>TerraPay Acquires Pay2Global</td>
<td>Pay2Global</td>
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<td>08/12/16</td>
<td>Global Reach Partners Acquires FC Exchange</td>
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<tr>
<td>08/08/16</td>
<td>Finexio Secures $1 mm in Financing</td>
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<td>Undisclosed Investors; Loeb.nyc</td>
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<td>08/08/16</td>
<td>Remitware Payments Secures $1 mm in Financing</td>
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<td>The Smart Start Fund; Singapore Angel Network; Germinators; Operator VC</td>
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<td>07/21/16</td>
<td>Net Element has Agreed to Acquire PayStar</td>
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<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>
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<tr>
<td>05/25/16</td>
<td>TransferWise Raises $26 mm in financing from Baillie Gifford</td>
<td>TransferWise</td>
<td>Baillie Gifford</td>
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<td>05/19/16</td>
<td>Telenor Acquires Prabhu Money Transfer</td>
<td>Prabhu Money Transfer</td>
<td>Telenor</td>
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<td>05/12/16</td>
<td>Stella Point Capital has Agreed to Acquire Internex Wire Transfer</td>
<td>Internex Wire Transfer</td>
<td>Stella Point Capital</td>
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<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>Covercy Technological Trading Secures $1.5 mm in Seed Financing Led by SG VC</td>
<td>Covercy Technological Trading</td>
<td>SG VC</td>
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<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>
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<td>01/20/16</td>
<td>Flywire Acquires ScholarFX</td>
<td>ScholarFX</td>
<td>Flywire</td>
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<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>
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<tr>
<td>12/14/15</td>
<td>TransferGo Secures $2.5 mm in Seed Financing</td>
<td>TransferGo</td>
<td>Practica Seed Capital Fund</td>
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<tr>
<td>12/11/15</td>
<td>Cookies Secures Approximately $1.6 mm in Financing</td>
<td>Cookies Labs</td>
<td>Holtzbrinck Ventures</td>
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<tr>
<td>11/27/15</td>
<td>Novatti Raises Approximately $4.8 mm in an IPO</td>
<td>Novatti</td>
<td>Public</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 Vitruviaian Partners</td>
<td>Ebury Partners</td>
<td>Vitruviaian Partners; 83North</td>
<td>83</td>
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<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>
<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>
<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>
<td>Toast</td>
<td>ACE &amp; Co.; Aetius Capital</td>
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</table>

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## Global Money Transfer
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<tbody>
<tr>
<td>10/06/15</td>
<td>Emida Acquires Quippi</td>
<td>Quippi</td>
<td>Emida Technologies, Inc.</td>
<td>na</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>
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<tr>
<td>09/23/15</td>
<td>Satisfy Secures $3.4 mm in Financing from Iccrea Banca</td>
<td>Satisfy</td>
<td>Iccrea Banca; Undisclosed Investors</td>
<td>$3</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>
<td>WAIV</td>
<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>
<tr>
<td>07/24/15</td>
<td>CurrencyTransfer Secures Financing</td>
<td>CurrencyTransfer</td>
<td>Undisclosed Investors</td>
<td>na</td>
</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>
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<tr>
<td>07/14/15</td>
<td>Remitly Acquires Talio</td>
<td>Talio</td>
<td>Remitly</td>
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<tr>
<td>07/14/15</td>
<td>Fastcash Secures $15 mm in Series B Financing Led by Rising Dragon Singapore</td>
<td>Fastcash</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>
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<tr>
<td>07/02/15</td>
<td>Ding Acquires iSend</td>
<td>iSend</td>
<td>Ding</td>
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<tr>
<td>07/01/15</td>
<td>PayPal Acquires Xoom for $890 mm</td>
<td>Xoom Corporation</td>
<td>PayPal</td>
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<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; Anthems Group; Atlas Ventures; Notion Capital; XAnge Private Equity</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>
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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>
<td>11</td>
</tr>
<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>
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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>
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<td>01/13/15</td>
<td>peerTransfer Secures $22 mm in Financing Led by Bain Capital Ventures</td>
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<td>Bain Capital Ventures; Spark Capital; QED Investors; Devonshire Investors; Accel Partners</td>
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<tr>
<td>10/22/14</td>
<td>Tipalti Secures $13 mm in Series B Financing Led by Wicklow Capital</td>
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<td>Wicklow Capital</td>
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<tbody>
<tr>
<td>10/06/14</td>
<td>Transnetwork has Agreed to Acquire Citi Remesas</td>
<td>Citi Remesas</td>
<td>Transnetwork</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>
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</tr>
<tr>
<td>09/02/14</td>
<td>MoneyGram Acquires MTI Money Transfer Limited</td>
<td>MTI Money Transfer</td>
<td>MoneyGram International Inc.</td>
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</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>
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<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>
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<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>
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<tr>
<td>06/05/14</td>
<td>Fastacash Secures $4 mm in Financing</td>
<td>Fastacash</td>
<td>Jungle Ventures; SPRING SEEDS Capital; Funding the Future; Undisclosed Investors</td>
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<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>
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<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>
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<tr>
<td>03/12/14</td>
<td>WorldRemit Secures $40 mm in Financing from Accel Partners</td>
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<td>Accel Partners</td>
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<tr>
<td>03/11/14</td>
<td>Azimo Secures $10 mm in Financing Led by Greycroft Partners</td>
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<td>Greycroft Partners; Frontier Investments; RI Digital; e.ventures; TA Venture; KRW Schindler</td>
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<td>03/10/14</td>
<td>Euronet Worldwide Acquires HiFX for $242 mm</td>
<td>HiFX Plc</td>
<td>Euronet Worldwide, Inc.</td>
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<td>Quippi Secures $2 mm in Financing from Avalon Ventures</td>
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<td>Avalon Ventures</td>
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<td>01/06/14</td>
<td>Remitly Secures $5.5 mm in Financing Led by QED Investors</td>
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<td>QED Investors; Trilogy Equity Partners; Founder?s Co-op; TomorrowVentures; Bezos Expeditions; Undisclosed Investors</td>
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<td>12/27/13</td>
<td>peerTransfer Secures $6.2 mm in Financing Led by Devonshire Investors</td>
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<td>Maveron; Spark Capital; QED Investors; Devonshire Investors</td>
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<td>11/25/13</td>
<td>Kwanji Secures Financing from Mercia Fund Management</td>
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<td>Mercia Fund Management</td>
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<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>
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<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>
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<tr>
<td>10/23/13</td>
<td>TransferGo Secures $0.3 mm in Financing from Practica Seed Capital Fund</td>
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<td>Practica Seed Capital Fund</td>
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<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>
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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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<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>
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<td>09/19/13</td>
<td>MoneyGram Acquires Advanced Chrono Cash Services</td>
<td>Advanced Chrono Cash Services</td>
<td>MoneyGram International Inc.</td>
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<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>
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<td>09/18/13</td>
<td>Ebury Partners Secures Approximately $5.6 mm in Financing Led by Envestors</td>
<td>Ebury Partners</td>
<td>Envestors; 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 $6.4mm in Financing</td>
<td>peerTransfer</td>
<td>Kibo Ventures; FJME; Spark Capital; Maveron; QED Investors</td>
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<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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<tr>
<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>
<td>TransferWise</td>
<td>Valar Ventures</td>
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<td>05/13/13</td>
<td>Akimbo Secures $0.9 mm in Financing</td>
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<td>01/18/13</td>
<td>Azimo Secures $0.5 mm in Financing</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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<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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<td>12/31/12</td>
<td>Fastcash Secures $1.5 mm in Financing Led by Funding the Future</td>
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<td>12/31/12</td>
<td>Remitly Secures $2.6 mm in Financing Led by Trilogy Equity</td>
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<td>Trilogy Equity Partners; Bezos Expeditions; TomorrowVentures</td>
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<td>12/21/12</td>
<td>TransferGo Secures $0.2 mm in Financing from Practica Seed Capital Fund</td>
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<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>
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<td>07/18/12</td>
<td>Boom Financial Secures $17 mm in Financing from Digicel Group</td>
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<td>Digicel Group; RRE Ventures</td>
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<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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<td>06/26/12</td>
<td>DoughMain Acquires Allowance-Plus</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>
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<tr>
<td>05/24/12</td>
<td>Silver Lake and Partners Group have Agreed to Acquire Global Blue for Approximately $1.3 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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</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>
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<td>04/13/12</td>
<td>Beamit Secures $2.4 mm in Financing Led by Founder’s Co-op</td>
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<td>Bezos Expeditions; Founder’s Co-op; TomorrowVentures; TechStars</td>
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<td>Regalocard Secures $0.3 mm in Financing</td>
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<td>02/29/12</td>
<td>Mobile Transactions International Secures $4 mm in Financing</td>
<td>Zoonu</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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<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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<tr>
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<td>Remitly Secures $0.8 mm in Financing</td>
<td>Remitly</td>
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<tr>
<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>
<td>08/15/11</td>
<td>peerTransfer Secures $7.5 mm in Financing Led by Spark Capital</td>
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<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>
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<tr>
<td>07/19/11</td>
<td>CurrencyFair Secures $0.8 mm in Financing</td>
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<td>Enterprise Ireland</td>
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<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>
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<tr>
<td>05/20/11</td>
<td>Azibo Group Acquires Tor Currency Exchange</td>
<td>TorFX</td>
<td>Azibo Group</td>
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<tr>
<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>
<td>na</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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<td>01/25/11</td>
<td>Adaptive Payments Secures Financing from SHAZAM</td>
<td>Adaptive Payments</td>
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<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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<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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<td>10/28/10</td>
<td>peerTransfer Secures Financing Led by from Spark Capital</td>
<td>peerTransfer</td>
<td>Spark Capital</td>
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<tr>
<td>10/14/10</td>
<td>Earthport Secures Approximately $12 mm in Financing</td>
<td>Earthport plc</td>
<td>Undisclosed Investors</td>
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<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>
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<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>
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*Source: FT Partners’ proprietary database.*
## Global Money Transfer
### Selected Transactions (cont.)

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<tr>
<th>Announced Date</th>
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<th>Amount ($mm)</th>
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<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>
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<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>
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<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>
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<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>
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<tr>
<td>07/07/09</td>
<td>Travelport and PSP International Form eNett</td>
<td>eNett International</td>
<td>PSP International; Travelport</td>
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<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>
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<tr>
<td>05/05/09</td>
<td>Vocalink Secures $89.6 mm in Financing</td>
<td>Vocalink</td>
<td>Undisclosed Investors</td>
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<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>
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<td>05/22/08</td>
<td>State Street Global Markets Acquires SSISearch</td>
<td>SSISearch, Ltd.</td>
<td>State Street Global Markets, LLC</td>
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<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>
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<tr>
<td>04/25/08</td>
<td>Nexxio Financial Secures Financing from Menlo Ventures, Split Rock Partners and Sutter Hill Ventures</td>
<td>Nexxio Financial Corporation</td>
<td>Menlo Ventures; Split Rock Partners; Sutter Hill Ventures</td>
<td>na</td>
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<tr>
<td>04/16/08</td>
<td>Management Backed by Palladium Equity Partners and Other Co-Investors Acquires Remesas Quisqueyana</td>
<td>Remesas Quisqueyana, Inc</td>
<td>Adams Street Partners; Baird Private Equity Group; Palladium Equity Partners; Sewanee Ventures</td>
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<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>
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<td>02/12/08</td>
<td>MoneyGram International Secures $760 mm in Financing Led by Thomas H. Lee Partners and Goldman Sachs</td>
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<td>Goldman Sachs Group, Merchant Banking Division; Thomas H. Lee Partners</td>
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<td>01/10/08</td>
<td>Nexxio Financial Secures $7.5 mm in Financing from Menlo Ventures and Sutter Hill Ventures</td>
<td>Nexxio Financial Corporation</td>
<td>Menlo Ventures; Sutter Hill Ventures</td>
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<tr>
<td>09/28/07</td>
<td>Xoom Corporation Secures $20.3 mm in Financing Led by DAG Ventures</td>
<td>Xoom Corporation</td>
<td>Volutlon Capital; DAG Ventures; Sequoia Capital; New Enterprise Associates</td>
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<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>
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<td>07/23/07</td>
<td>General Atlantic Acquires GlobalCollect</td>
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<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>
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<td>03/27/07</td>
<td>Travelex Acquires Ruesch International</td>
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<td>Travelex</td>
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<td>03/08/07</td>
<td>Euronet Worldwide Secures $159.4 mm in Financing</td>
<td>Euronet Worldwide, Inc.</td>
<td>Angelo, Gordon &amp; Co.; Invesco Aim Management Group, Inc; UBS; William Blair and Company; Magnetor Capital, LLC; Capital Research &amp; Management Company; R&amp;G Financial Corporation</td>
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<tr>
<td>12/28/06</td>
<td>RBS Acquires Stake in TTT Moneycorp</td>
<td>Moneycorp</td>
<td>RBS Special Opportunities Fund LP</td>
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*Source: FT Partners’ proprietary database.*
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<th>Announced Date</th>
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<tr>
<td>11/21/06</td>
<td>Euronet Acquires RIA for $450 mm in Cash and Equity</td>
<td>RIA Financial</td>
<td>Euronet Worldwide, Inc.</td>
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<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>
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<td>04/03/06</td>
<td>Lindsay Goldberg Acquires Majority Stake in Intermex Wire Transfer</td>
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<td>03/28/06</td>
<td>Investcorp Technology Partners Acquires Moneybookers</td>
<td>Skrill</td>
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<td>02/07/06</td>
<td>Custom House Secures Financing from Great Hill Partners</td>
<td>Custom House</td>
<td>Great Hill Partners</td>
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<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>
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<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>
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<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; Stone Canyon Venture Partners; Richard L. Scott Investments</td>
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<td>05/20/05</td>
<td>Nexxar Group Secures $8.5 mm in Financing from Key Venture Partners and FT Ventures</td>
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<td>Key Venture Partners; FTV Capital</td>
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<td>05/12/05</td>
<td>First Data Acquires Vigo Remittance</td>
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<td>04/28/05</td>
<td>Standard Chartered Acquires 6% of Travelex</td>
<td>Travelex Group</td>
<td>Standard Chartered PLC</td>
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<td>02/28/05</td>
<td>Apax Acquires Travelex for $2 bn in Cash</td>
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<td>Apax Partners Worldwide</td>
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<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>
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<td>02/01/05</td>
<td>American Cash Exchange Secures Financing</td>
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<td>Undisclosed Investor(s)</td>
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<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>
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<td>Viad Spins-off MoneyGram International</td>
<td>MoneyGram International Inc.</td>
<td>Undisclosed Investors</td>
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<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>
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<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>
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<td>11/12/03</td>
<td>Vesta Corporation Secures $20 mm from Oak Investment Partners</td>
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Source: FT Partners’ proprietary database.
IX. Profiles of Selected Global Money Transfer Transactions
Transferwise Raises $280 million in Series E Financing
TransferWise Raises $280 million in Series E Financing

Transaction Summary

• On November 2, 2017, TransferWise announced that it has raised $280 million in Series E financing led by Old Mutual Global Investors and Institutional Venture Partners (IVP)
  - This latest financing round will value TransferWise at approximately $1.6 billion, according to a TechCrunch article
  - New investors Sapphire Ventures, Mitsui & Co. and World Innovation Lab participated in the round, along with existing investors Richard Branson, Andreessen Horowitz and Baillie Gifford
  - This round brings TransferWise’s total funding to-date to $397 million

• This round of financing will be used to further global expansion while continuing development of the Borderless Account for businesses
  - Global expansion will focus on the Asia-Pacific region
  - The Borderless Account offers TransferWise’s low exchange rate to users running cross border, multiple currency businesses

About Old Mutual Global Investors

• Old Mutual Global Investors is part of the broader, UK-based global asset management firm, Old Mutual plc (LSE: OML)
  - The firm manages £131.3 billion in total assets (as of Q317) and has 19 million customers around the world
  - TransferWise is Old Mutual Global Investors’ second private investment

Company Statistics

“£1 billion is just a slice of the market, which means millions of people are still being ripped off by banks and traditional currency brokers every day. It’s great to have the support of Old Mutual Global Investors and IVP in bringing fair and transparent financial services to more people through our Borderless account.”

Taavet Hinrikus
Co-Founder, Chairman

“TransferWise, with its innovative product and customer-centric service, offers people a cheaper way to send money and is rapidly gaining market share from the traditional money transfer providers. The opportunity to invest now in a private company, with a hugely exciting global growth story, is particularly compelling and we believe this holding will benefit investors in the funds we manage.”

Richard Watts
Manager

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<thead>
<tr>
<th>Date</th>
<th>Size ($ in mm)</th>
<th>Series / Stage</th>
<th>Lead Investor(s)</th>
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</thead>
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<tr>
<td>11/02/17</td>
<td>$280</td>
<td>Series E</td>
<td>IVP, Old Mutual Global Investors</td>
</tr>
<tr>
<td>05/25/16</td>
<td>26</td>
<td>Series D</td>
<td>Baillie Gifford</td>
</tr>
<tr>
<td>01/25/15</td>
<td>58</td>
<td>Series C</td>
<td>Andreessen Horowitz</td>
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<tr>
<td>06/06/14</td>
<td>26</td>
<td>Series B</td>
<td>Valar</td>
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<tr>
<td>05/14/13</td>
<td>6</td>
<td>Series A</td>
<td>Valar</td>
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</tbody>
</table>

TransferWise Raises $280 million in Series E Financing

TransferWise Overview

Company Overview

CEO: Taavet Hinrikus
Headquarters: London, U.K.
Founded: 2012

- TransferWise offers an alternative, global money transfer medium for individuals and businesses without incurring bank fees
  - The Company operates a peer-to-peer system for all of its transfers charging consumers a relatively small fee, while providing the real exchange rate and avoiding hidden fees or markup-ups
  - The peer-to-peer system facilitates multicurrency transfers of more than 25 currencies across 60 countries
- TransferWise’s platform has supported the movement of more than £1 billion and has created savings of more than £45 million worth of bank fees
  - The Company serves over two million customers through 750 currency routes
- TransferWise is primarily utilized by expatriates, students and small businesses in developed economies

Source: Company website.
TransferWise Raises $280 million in Series E Financing

TransferWise Financial Overview

### Revenue / % Growth

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<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in mm)</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2.5</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$12.7</td>
<td>408%</td>
</tr>
<tr>
<td>2016</td>
<td>$36.4</td>
<td>187%</td>
</tr>
</tbody>
</table>

### Gross Profit / % Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit ($ in mm)</th>
<th>% Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1.9</td>
<td>76%</td>
</tr>
<tr>
<td>2015</td>
<td>$6.8</td>
<td>54%</td>
</tr>
<tr>
<td>2016</td>
<td>$20.1</td>
<td>55%</td>
</tr>
</tbody>
</table>

### EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT ($ in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>($2.6)</td>
</tr>
<tr>
<td>2015</td>
<td>($14.9)</td>
</tr>
<tr>
<td>2016</td>
<td>($22.7)</td>
</tr>
</tbody>
</table>

### Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income ($ in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>($2.6)</td>
</tr>
<tr>
<td>2015</td>
<td>($14.6)</td>
</tr>
<tr>
<td>2016</td>
<td>($22.9)</td>
</tr>
</tbody>
</table>

Source: Company filings.
TransferWise Raises $280 million in Series E Financing
TransferWise Historical Funding and Valuation

Post-Money Valuation

- **2012**: $5 mm
  - **Seed Funding**: TransferWise secures $1.3 mm
- **2013**: $24 mm
  - **Series A Round**: TransferWise secures $6 mm
- **2014**: $267 mm
  - **Series B Round**: TransferWise secures $26 mm
- **2015**: $740 mm
  - **Series C Round**: TransferWise secures $58 mm
- **2016**: $1.1 bn
  - **Series D Round**: TransferWise secures $26 mm
- **2017**: $1.6 bn
  - **Series E Round**: TransferWise secures $280 mm

Source: FT Partners Proprietary Transaction Database, PitchBook.
TransferWise Raises $280 million in Series E Financing

TransferWise Historical Funding and Valuation

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

<table>
<thead>
<tr>
<th>Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Menlo Park, CA (HQ)</td>
</tr>
<tr>
<td>San Francisco, CA</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>About</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founded in 1980, Institutional Venture Partners (&quot;IVP&quot;) was one of the first venture capital firms established in Silicon Valley</td>
</tr>
<tr>
<td>IVP manages over $5bn in committed capital invested across more than 300 companies since inception</td>
</tr>
<tr>
<td>Has the ability to invest in unprofitable, high-growth businesses, but requires a path to profitability</td>
</tr>
<tr>
<td>Leverages an extensive network of professional contacts and portfolio companies to develop relationships for prospective investments</td>
</tr>
<tr>
<td>Has invested in some of the most recognizable and fastest growing technology companies in the world, including Netflix, Twitter, Snapchat and Dropbox</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Selected Recent Investments / Exits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FinTech / Financial Services Investments</strong></td>
</tr>
<tr>
<td>Date</td>
</tr>
<tr>
<td>11/17</td>
</tr>
<tr>
<td>08/17</td>
</tr>
<tr>
<td>05/17</td>
</tr>
<tr>
<td>02/17</td>
</tr>
<tr>
<td>09/16</td>
</tr>
<tr>
<td>08/16</td>
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<tr>
<td>08/16</td>
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<tr>
<td>10/15</td>
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<td>10/15</td>
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<tr>
<td>08/15</td>
</tr>
<tr>
<td>05/15</td>
</tr>
<tr>
<td>03/15</td>
</tr>
<tr>
<td>02/15</td>
</tr>
<tr>
<td>02/15</td>
</tr>
<tr>
<td>10/14</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.
Remitly Raises $115 million in Series D Financing
Remitly Raises $115 million in Series D Financing
FT Partners Advises Remitly on its $115,000,000 Series D Financing Led by PayU

Overview of Transaction
• On October 31, 2017, Remitly announced it has agreed to raise up to $115 million in Series D financing led by Nasper’s FinTech investment division PayU, a global online payment service provider
  – Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
  – Laurent le Moal, the CEO of PayU, will join Remitly’s board of directors following the investment
• Remitly is the largest independent digital remittance company in North America, transferring nearly $4 billion in annualized volume
• Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
  – PayU is focused on empowering people through financial services, supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction
• PayU’s heritage in local payments in growth markets, along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners’ Role
• FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
• FT Partners also previously advised Remitly on its $38.5 million Series C financing
• This transaction further supports FT Partners’ continued success advising leading companies in the Money Transfer / International Payments space

Financial Technology Partners LP
FTP Securities LLC

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

Remitly

in its Series D financing led by

PayU

for total consideration of up to

$ 115,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology
Remitly Raises $115 million in Series D Financing

Remitly Overview

Company Overview

<table>
<thead>
<tr>
<th>Headquarters:</th>
<th>Seattle, WA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founded:</td>
<td>2011</td>
</tr>
<tr>
<td>Employees:</td>
<td>300</td>
</tr>
</tbody>
</table>

- Remitly provides consumer-centric, mobile money transfer services for the U.S., Canada and the U.K. to the Philippines, India, Mexico and seven other countries
- The Company processes more than 400,000 transactions per month and is sending nearly $4 billion annually
- Based on volume and number of transactions, Remitly is the largest independent digital remittance company in North America and the fastest growing globally
- Remitly has built a unique, end-to-end, full stack remittance company (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe

Management Team

- Matt Oppenheimer: Co-founder & CEO
- Josh Hug: Co-founder & COO
- Krish Srinivasan: CFO

Products and Services Overview

Send money from / to the following countries:
- USA
- Mexico
- Nicaragua
- Canada
- India
- Ecuador
- Philippines
- El Salvador
- Columbia
- Guatemala
- Honduras
- Peru

- **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 U.S. 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

Source: Company website, FT Partners’ proprietary database.
Remitly Raises $115 million in Series D Financing
Remitly By the Numbers

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount ($ mm)</th>
<th>Type</th>
<th>Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/26/16</td>
<td>$39</td>
<td>Series C</td>
<td>Led By: STRIPES GROUP, DFJ, DN Capital, Bezos Expeditions, IFC, Vulcan Capital, Trilogy Equity Partners</td>
</tr>
<tr>
<td>03/19/15</td>
<td>13</td>
<td>Series B</td>
<td>Led By: DFJ, DN Capital, QED Investors, Trilogy Equity Partners</td>
</tr>
<tr>
<td>01/06/14</td>
<td>6</td>
<td>Series A</td>
<td>Led By: Trilogy Equity Partners, Founder's Co-op, Tomorrow Ventures, Bezos Expeditions</td>
</tr>
<tr>
<td>04/01/12</td>
<td>5</td>
<td>Seed</td>
<td>Led By: Founders' Co-op, Trilogy, Bezos Expeditions, Tomorrow Ventures, TechStars</td>
</tr>
</tbody>
</table>

Selected Financing History

- **2011**
  - Year Founded
  - 300 Employees
  - 4 Locations: Seattle, London, Manila, Nicaragua

- **Countries to send money from**
  - USA
  - Canada
  - U.K.

- **Countries to send money to**
  - Mexico
  - Nicaragua
  - India
  - Ecuador
  - Philippines
  - El Salvador
  - Columbia
  - Guatemala
  - Honduras
  - Peru

- **40,000** Bank and cash payout partners
- **$4 billion** Global annual remittance volume

Source: Company website, FT Partners’ proprietary database.
Remitly Raises $115 million in Series D Financing

PayU Overview

Company Overview

CEO: Laurent le Moal
Headquarters: Hoofddorp, Netherlands
Founded: 2007

- PayU, a division of Naspers (the publicly traded, multinational internet and media company), which provides payment services solutions to consumers and merchants in growing and emerging markets across the world
  - Through the PayU platform, businesses can offer consumers local payment methods including credit cards, cash payments, bank transfer and eWallets
- PayU’s network supports over 300,000 merchants in 16 countries
  - Merchants have over 250 payment options available
  - More than 1,800 payment specialists on the platform
- Over 10 million customers have created a digital account
- PayU also serves as an investment decision maker for Naspers’ FinTech venture arm

Selected FinTech Transactions by PayU

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Type</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/10/17</td>
<td>$120 mm</td>
<td>Financing</td>
<td>Kreditech</td>
</tr>
<tr>
<td>12/07/16</td>
<td>7</td>
<td>Financing</td>
<td>Zest</td>
</tr>
<tr>
<td>08/14/16</td>
<td>130</td>
<td>Acquisition</td>
<td>Citrus Pay</td>
</tr>
</tbody>
</table>

Products and Services Overview

- APIs, Encryption and SDKs
  - PayU offers several software compatibility tools to provide maximum customization for merchants
  - Tokenization provides safety for the customer in encrypting online payments
  - Integration of PayU’s mobile platform allows merchants to adapt to increasing online demand from consumers

Alternative Payments

- PayU provides over 250 different payment forms that allow merchants to encompass their entire potential market
- One click express payment lets customers purchase faster, leading to higher conversion rates

Web Checkout

- Hosted checkout allows immediate integration and gives merchants a quicker means of collecting local payments
- Recurring payments help control revenue by automating certain types of payments
- Every type of currency is accepted in the country where PayU is used

Source: Company website, FT Partners’ proprietary database.
# Remitly Raises $115 million in Series D Financing

## Naspers Overview

### Overview
- **Bob van Dijk**
  - Group CEO, Naspers
- **Larry Ilg**
  - CEO, Naspers Ventures
- **Mike Katz**
  - US Investments
- **Russel Dreisenstock**
  - International Investments

### Locations
- Cape Town, South Africa (HQ)
- San Francisco, CA

### About
- Founded in 1915, Naspers is a global internet and entertainment group and one of the largest technology investors in the world.
- The group has sizeable investments in Tencent (SEHK 00700), Mail.ru (LSE: MAIL) and Flipkart.
- Naspers is listed on the Johannesburg Stock Exchange (NPN.SJ) and has an ADR listing on the London Stock Exchange (LSE: NPSN).
- Looks for companies that are addressing big societal needs in markets with great growth potential.

## Financial Overview

- **Market Cap**: $105 bn
- **Enterprise Value**: $98 bn
- **2017 Revenue**: $6.1 bn
- **2017 Net Income**: $2.9 bn
- **2017 Diluted EPS**: $6.70

## Investment Preferences

### Control:
- Minority; Majority

### Geography:
- North America, Europe

### Transaction Type:
- Venture, Growth, Buyout

### Industry Focus:
- Mobile, Media, Video Entertainment, Internet, FinTech

## Selected Recent Investments / Exits

<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>09/17</td>
<td>Luno (Series B)</td>
<td>$9</td>
<td>NA</td>
<td>Pymts</td>
</tr>
<tr>
<td>05/17</td>
<td>PaySense (Series A)</td>
<td>5</td>
<td>NA</td>
<td>Bnkg</td>
</tr>
<tr>
<td>02/17</td>
<td>Credits (Series B)</td>
<td>19</td>
<td>NA</td>
<td>Bnkg</td>
</tr>
<tr>
<td>02/14</td>
<td>PayU India (M&amp;A)</td>
<td>NA</td>
<td>NA</td>
<td>Pymts</td>
</tr>
<tr>
<td>08/13</td>
<td>PayProp (Growth)</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>05/17</td>
<td>Delivery Hero (Growth)</td>
<td>$421</td>
<td>NA</td>
<td>Mobile</td>
</tr>
<tr>
<td>04/17</td>
<td>Takealot (M&amp;A)</td>
<td>71</td>
<td>NA</td>
<td>E-Comm</td>
</tr>
<tr>
<td>02/17</td>
<td>Konga (Later-Stage VC)</td>
<td>NA</td>
<td>Mike Katz</td>
<td>E-Comm</td>
</tr>
<tr>
<td>01/17</td>
<td>FarmLogs (Series B)</td>
<td>22</td>
<td>NA</td>
<td>Platform</td>
</tr>
<tr>
<td>01/17</td>
<td>letgo (Series C)</td>
<td>175</td>
<td>NA</td>
<td>E-Comm</td>
</tr>
<tr>
<td>07/16</td>
<td>Codecademy (Series C)</td>
<td>30</td>
<td>Larry Ilg</td>
<td>Online</td>
</tr>
<tr>
<td>06/16</td>
<td>Movile (Series C)</td>
<td>40</td>
<td>NA</td>
<td>E-Comm</td>
</tr>
<tr>
<td>06/16</td>
<td>Udemy (Series D)</td>
<td>60</td>
<td>Larry Ilg</td>
<td>Software</td>
</tr>
<tr>
<td>05/16</td>
<td>Twiggle (Series A)</td>
<td>13</td>
<td>Lee Clancy</td>
<td>E-Comm</td>
</tr>
<tr>
<td>05/16</td>
<td>Brainly (Series B)</td>
<td>18</td>
<td>NA</td>
<td>Platform</td>
</tr>
<tr>
<td>12/15</td>
<td>Avito (M&amp;A)</td>
<td>992</td>
<td>NA</td>
<td>E-Comm</td>
</tr>
<tr>
<td>10/15</td>
<td>SimilarWeb (Later-Stage VC)</td>
<td>25</td>
<td>NA</td>
<td>Data Software</td>
</tr>
<tr>
<td>07/15</td>
<td>Avenida (Series C)</td>
<td>30</td>
<td>NA</td>
<td>E-Comm</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.

* Naspers’ fiscal year ends March 31
Sale of Planet Payment
Planet Payment Sale to Fintrax Group for $250 million
FT Partners Advises Planet Payment on its Sale to Fintrax Group for $250,000,000

Overview of Transaction
• On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for $4.50 per share in cash
• Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
  – Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
• A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction
• The acquisition of Planet Payment will expand Fintrax’s ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners’ Role
• FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
• This transaction underscores FT Partners’ successful track record generating highly favorable outcomes for leading FX / International Payments companies

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

a portfolio company of

eurazeo

for total consideration of approximately

$250,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology
Planet Payment Sale to Fintrax Group for $250 million

Planet Payment Overview

Company Overview

- Headquarters: New York
- Founded: 1999
- Ticker: NASDAQ: PLPM

- Planet Payment provides international payment and transaction processing and multi-currency processing services to 177,000 active merchant locations in 23 countries and territories across the Asia-Pacific region, the Americas, the Middle East, Africa and Europe.
- The Company provides banks and their merchants with innovative services to accept, process and reconcile electronic payments.
- The Company’s point-of-sale multi-currency payment processing services are designed for merchants in the retail, restaurant and hospitality environments with payment services for e-commerce and mail and telephone order merchants as well.

Management Overview

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Cox</td>
<td>Raymond D’Aponte</td>
</tr>
<tr>
<td>President &amp; COO</td>
<td>CFO</td>
</tr>
<tr>
<td>Carl Williams</td>
<td>Charles Giglia</td>
</tr>
<tr>
<td>Chairman &amp; CEO</td>
<td>CIO</td>
</tr>
<tr>
<td></td>
<td>Kieith Flaherty</td>
</tr>
<tr>
<td></td>
<td>EVP Operations &amp; Delivery</td>
</tr>
</tbody>
</table>

Solutions Overview

- **The Better Way to Pay®**
  - Enables cardholders traveling abroad to pay in their own currency at the point of sale.
  - Allows merchants to reduce their cost of foreign card processing.

- **Pay In Your Currency**
  - Enables cardholders to withdraw local currency from ATMs while transacting in their own currency.
  - Allows banks to earn additional profit margin on each foreign-card transaction.

- **DCC at ATMs**
  - Enables online shoppers to pay in their own currency while shopping at foreign-based web merchants.
  - Allows merchants to earn more revenue and to improve click-through.

- **Multi-Currency Pricing**
  - International processing services for emerging markets, turnkey solution to accept UnionPay and acquiring services in the U.S. and Canada.
  - Helps acquirers attract more merchants and enhance profitability.

Source: Company website, Investor Presentation.
Planet Payment Sale to Fintrax Group for $250 million

Fintrax Group Overview

Company Overview

CEO: Patrick Waldron
Headquarters: Ireland
Founded: 1985

- Founded in 1985, Fintrax Group is one of the world’s leading Tax Free Shopping, Dynamic Currency Conversion, Credit Card processing and point of sale technology companies, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services.
- For over 30 years, Fintrax has expanded across the globe now covering 34 markets with over 800 staff.
- Expansion continued throughout 2016 as Fintrax entered new markets such as Finland and Hungary, as well as Shanghai, which will provide a hub to develop the business in the broader Asian region.

Selected Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Size (in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/26/17</td>
<td>Acquired GBtaxfree shopping</td>
<td>NA</td>
</tr>
<tr>
<td>11/23/15</td>
<td>Sells to eurazeo</td>
<td>€550</td>
</tr>
<tr>
<td>06/19/13</td>
<td>Acquired Tax Free Worldwide UK</td>
<td>NA</td>
</tr>
<tr>
<td>08/16/12</td>
<td>Sells to exponent</td>
<td>$210</td>
</tr>
</tbody>
</table>

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

Solutions Overview

- Dynamic Currency Conversion (DCC) is a service that allows cardholders to pay for goods and services in their own currency.
  - It creates extra revenue for acquirers and merchants and is available across different solutions (POS, ATM and eCommerce).

- Premier Tax Free VAT refund and consulting services providing shoppers and merchants with an innovative and easy-to-use Tax Free shopping (VAT refunding) solution.

- Fintrax Treasury delivers specialist treasury and foreign exchange services, which provides treasury and foreign exchange expertise to acquirers.
Planet Payment Sale to Fintrax Group for $250 million

Eurazeo Overview

Overview

Investment Preferences

Investment Criteria

- **Fund Size:** NA
- **Fund Raised:** NA
- **Investment Range:** ~ $115 - 920mm
- **Revenue:** NA
- **EBITDA:** NA

General Preferences

- **Control:** Majority, Minority
- **Geography:** Global (prefer Europe)
- **Transaction Type:** Buyout, LBO, Growth, PIPE
- **Industry Focus:** AgTech, Commercial Services, Consumer Nondurables, Manufacturing, Marketing Tech, Retail Services, Software

Locations

- Paris, France (HQ)
- New York, NY
- Shanghai, China
- São Paulo, Brazil

About

- Eurazeo is a private equity firm founded in 1969 with approximately $7.2 bn assets under management.
- The firm strives to identify, accelerate and enhance the transformation potential of companies it invests in.
- Eurazeo is comprised of five business divisions: Eurazeo Capital, Eurazeo Croissance, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands.
- Invests in medium to large-sized companies in various industries.

Selected 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>09/17</td>
<td>Younited Credit (Later Stage VC)</td>
<td>$48</td>
<td>NA</td>
<td>Bnkg</td>
</tr>
<tr>
<td>11/15</td>
<td>Fintrax (Buyout)</td>
<td>641</td>
<td>Marc Frappier</td>
<td>Pymts</td>
</tr>
</tbody>
</table>

Other Notable 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>07/17</td>
<td>Iberchem (Buyout)</td>
<td>403</td>
<td>Virginie Morgon</td>
<td>Retail</td>
</tr>
<tr>
<td>06/17</td>
<td>Europcar Groupe (PIPE)</td>
<td>196</td>
<td>Eric Schaefer; Patrick Sayer; Philippe Audouin</td>
<td>Car Rental</td>
</tr>
<tr>
<td>06/17</td>
<td>Dominion Enterprises (Buyout)</td>
<td>NA</td>
<td>Virginie Morgon</td>
<td>Software</td>
</tr>
<tr>
<td>02/17</td>
<td>Fonroche Energie (PE Growth)</td>
<td>170</td>
<td>NA</td>
<td>Energy</td>
</tr>
<tr>
<td>01/17</td>
<td>Vestiaire Collective (Later Stage VC)</td>
<td>$62</td>
<td>Christian Blanckaert</td>
<td>Internet Retail</td>
</tr>
<tr>
<td>08/16</td>
<td>Mondelez International (Buyout)</td>
<td>176</td>
<td>NA</td>
<td>Food</td>
</tr>
<tr>
<td>06/16</td>
<td>AccorHotels (Buyout)</td>
<td>567</td>
<td>Patrick Sayer; Virginie Morgon</td>
<td>Hotel</td>
</tr>
<tr>
<td>06/16</td>
<td>Glion Institute of Higher Education (Buyout)</td>
<td>NA</td>
<td>NA</td>
<td>Edu.</td>
</tr>
<tr>
<td>06/16</td>
<td>Les Roches International School of Hotel Management (Buyout)</td>
<td>NA</td>
<td>NA</td>
<td>Edu.</td>
</tr>
<tr>
<td>05/16</td>
<td>Farfetch (Series F)</td>
<td>160</td>
<td>Virginie Morgon</td>
<td>Online</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.
Sale of Commonwealth FX
Moneycorp Acquires Commonwealth FX

Transaction Summary

- On May 10, 2017, U.K.-based Moneycorp announced that it has agreed to acquire Commonwealth Foreign Exchange
  - The acquisition will be funded using cash on hand (20%) and external financing (80%)
- The acquisition will allow Moneycorp to roll out its specialist FX technology and platform to small and medium sized businesses in the U.S. by leveraging Commonwealth’s existing network
  - In the last year, Moneycorp has been expanding into a number of new overseas markets with the introduction of a new offering in Spain, the launch of a full branch in Romania and a new commercial partnership with CNN
- The terms of the deal were not disclosed and the acquisition is expected to close in September or October of this year, pending regulatory approval
- Moneycorp also announced that it is looking to close one more deal this year, preferably in the Americas

Company Statistics

In 2016...
- Generated $20 million in revenue
- Served more than 4,000 U.S. customers
- Enabled the transfer of $3 billion around the world

In 2016...
- Generated $140 million in revenue
- Handled over 7 million transactions...
- That were worth approximately £25 billion

“...in the United States, the provision of cross-border banking, payments and FX services by the big mainstream banks doesn’t service that SME and midcap market in the U.S. particularly well. Having acquired Commonwealth the ability to leverage their licensing structure and sales team to roll out Moneycorp’s transparent, fast, efficient service provision, we believe will give us a big advantage for customer acquisition.”

Nick Haslehurst
CFO, COO

Source: Thomson Reuters
Moneycorp Acquires Commonwealth FX
Transaction Summary

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 4,000 corporate accounts, ranging from financial institutions to multinational corporations, and small businesses to sole proprietorships
- The Company strives to provide 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 and 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 U.S.D

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.
### Moneycorp Acquires Commonwealth FX

#### Transaction Summary

**Company Overview**

- **CEO:** Mark Horgan
- **Headquarters:** London, U.K.
- **Founded:** 1979

- Moneycorp is a provider of comprehensive foreign exchange and money services to consumers and businesses; the Company has offices in the U.K., Spain, U.S., 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 mm from $108 mm 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 mm; The Royal Bank of Scotland (RBS) Special Opportunities Fund was the sole institutional investor in the Company prior to the transaction.

#### Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/29/14</td>
<td>$352</td>
<td>M&amp;A</td>
<td>Bridgepoint</td>
</tr>
<tr>
<td>11/01/11</td>
<td>na</td>
<td>M&amp;A</td>
<td>RBS</td>
</tr>
</tbody>
</table>

**Products and Services Overview**

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

- **Business Transfers**
  - Spot Contracts
  - Forward Contracts
  - Guidance support
  - Foreign Exchange Options
  - Moneycorp Online
  - Market Orders
  - Wholesale Currency
    - Bulk Currency Delivery
    - Industry Specialized Services
    - Bespoke Banking

**Travel Money**

- 0% Commissions
- Reserve & Pay on collection
- Free Exchange Rate Protection
- Free Delivery
- Insurance cover included
- Load up to £10,000 per day

**Source:** Company website.
Moneycorp Acquires Commonwealth FX

Bridgepoint Overview

Overview

- **Stephen Green**
  - Partner
- **Frederic Pescatori**
  - Partner
- **Xavier Robert**
  - Partner, Head of Global TMT
- **James Reynolds**
  - Director, TMT

Locations

- London, U.K. (HQ)
- Frankfurt, Germany
- Stockholm, Sweden

About

- Founded in 1984, Bridgepoint is one of the largest private equity firms in Europe, with over €20bn in total assets.
- Has executed €22.5bn worth of transactions from €8.8bn invested since 2000.
- Looks to participate in company operations and support portfolio company expansion through board representation.
- Leverages a global network of offices and investment professionals to originate potential acquisition targets.

Investment Preferences

Investment Criteria

- **Fund Size:** €4,000 mm
- **Fund Raised:** 2015
- **Investment Range:** €75 – 400 mm
- **Revenue:** €200 – 1,000 mm
- **EBITDA:** NA

General Preferences

- **Control:** Majority
- **Geography:** Europe
- **Transaction Type:** Growth, Buyout
- **Industry Focus:** Business Services, Consumer, Financial Services, Healthcare, Manufacturing & Industrials, Media & Technology

Selected 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>01/17</td>
<td>Zenith Vehicle Contracts (LBO)</td>
<td>$925</td>
<td>NA</td>
<td>Bnkg</td>
</tr>
<tr>
<td>06/16</td>
<td>Calypso (LBO)</td>
<td>NA</td>
<td>Xavier Robert</td>
<td>CapMkts</td>
</tr>
<tr>
<td>01/15</td>
<td>eFront (Buyout)</td>
<td>498</td>
<td>Xavier Robert David Nicault Martin James Dunn Morgane Bouhenic</td>
<td>CapMkts</td>
</tr>
<tr>
<td>08/14</td>
<td>Moneycorp (Buyout)</td>
<td>354</td>
<td>Stephen Green</td>
<td>Pymts</td>
</tr>
<tr>
<td>01/12</td>
<td>Quilter (Old Mutual)*</td>
<td>271</td>
<td>Michael Black</td>
<td>CapMkts</td>
</tr>
<tr>
<td>11/04</td>
<td>1st Credit (Buyout)*</td>
<td>134</td>
<td>Stephen Green</td>
<td>Bnkg</td>
</tr>
</tbody>
</table>

**Other Notable 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>12/16</td>
<td>Hill International (LBO)</td>
<td>$147</td>
<td>NA</td>
<td>Cosult</td>
</tr>
<tr>
<td>11/16</td>
<td>Vitamin Well (MBO)</td>
<td>NA</td>
<td>NA</td>
<td>Food</td>
</tr>
<tr>
<td>11/16</td>
<td>Sapec Agro Business (LBO)</td>
<td>493</td>
<td>NA</td>
<td>Chem</td>
</tr>
<tr>
<td>11/16</td>
<td>Inspiring Learning (LBO)</td>
<td>124</td>
<td>NA</td>
<td>Edu</td>
</tr>
<tr>
<td>09/16</td>
<td>DNV GL (Buyout)</td>
<td>NA</td>
<td>NA</td>
<td>Lab</td>
</tr>
<tr>
<td>08/16</td>
<td>Cruise.co.uk (MBO)</td>
<td>68</td>
<td>NA</td>
<td>Travel</td>
</tr>
<tr>
<td>08/16</td>
<td>Deliveroo (Series E)</td>
<td>275</td>
<td>NA</td>
<td>Food</td>
</tr>
<tr>
<td>07/16</td>
<td>Medipole Partenaires (Elsan)**</td>
<td>105</td>
<td>William Paul Fabrice Turcq</td>
<td>Health</td>
</tr>
</tbody>
</table>

Source: Capital IQ, PitchBook.

1) Italic indicate preferred control / geography.
2) * denotes M&A exit; ** denotes IPO exit.
3) Deal Amount in mm.
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.
Cambridge Sale to FLEETCOR for C$900 million

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

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

Integrated with Client Technology and Workflow

Personalized Service and FX Solutions

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 Mgmt.; Financial Systems Integration; Int’l Payables</td>
</tr>
<tr>
<td>Transaction Types</td>
<td><a href="#">Spots</a>, <a href="#">Forwards</a>, <a href="#">Options</a></td>
<td><a href="#">Spots</a>, <a href="#">Forwards</a></td>
</tr>
</tbody>
</table>

**Check Elimination**

**eCommerce Solutions**

**Electronic Payment Enablement**

**Multi-Currency Pricing, Holding Services and Mass Payouts**
Cambridge Sale to FLEETCOR for C$900 million

Cambridge Overview – Massive, Underserved Market Opportunity

Globalization Is Driving a Massive Market Opportunity

Yet Traditional Institutions are Failing to Serve the Market

Contributing to a Critical Need for International B2B Payment Capabilities

Global Import Volume ($ in tn) (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</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>

- 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

- 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

(1) World Bank.
Cambridge Sale to FLEETCOR for C$900 million

FLEETCOR Overview

<table>
<thead>
<tr>
<th>Company Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEO:</strong></td>
</tr>
<tr>
<td><strong>Headquarters:</strong></td>
</tr>
<tr>
<td><strong>Founded:</strong></td>
</tr>
<tr>
<td><strong>Ticker:</strong></td>
</tr>
</tbody>
</table>

- 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)

<table>
<thead>
<tr>
<th>Stock Price Chart</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Cap:</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customer Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 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</td>
</tr>
<tr>
<td>• The Company services over 500,000 commercial accounts in 41 countries throughout North and South America, Europe, Africa and Asia / Pacific</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Selected Brands / Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="uber.png" alt="" /></td>
</tr>
<tr>
<td><img src="arco.png" alt="" /></td>
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<td><img src="caltex.png" alt="" /></td>
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<tr>
<td><img src="Chevron.png" alt="" /></td>
</tr>
<tr>
<td><img src="dbtrans.png" alt="" /></td>
</tr>
</tbody>
</table>

**Source:** Company website, S&P Capital IQ.

(1) Market cap as of 5/1/17
## Cambridge Sale to FLEETCOR for C$900 million

**Selected FLEETCOR Recent Transactions**

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 Prepaid Gift Card Solutions Joint Venture</td>
<td>Joint Venture</td>
<td>na</td>
<td>VIEW</td>
</tr>
<tr>
<td>02/08/17</td>
<td>Glu 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>Vb</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>
</tr>
<tr>
<td>04/30/13</td>
<td>CardLink</td>
<td>M&amp;A</td>
<td>na</td>
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</tr>
<tr>
<td>05/01/12</td>
<td>CTF</td>
<td>M&amp;A</td>
<td>193</td>
<td></td>
</tr>
</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

First Data®  FLEETCOR®

• 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

FLEETCOR Acquires Comdata for $3.45 bn

COMDATA®

Payment Innovation

• 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

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

**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

**Valuation Metrics**

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

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

Bid Timeline (cont.)

Jan. 14, 2017:
Euronet announces proposal to acquire MoneyGram at $15.20 per share

Mar. 14, 2017:
MoneyGram and Euronet agree to share information; Board says Euronet offer "could result in superior proposal"

Mar. 20, 2017:
Ant Financial said to be considering making a higher offer

Apr. 14, 2017:
Euronet submitted a binding offer to acquire MoneyGram International to the Board of Directors

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)

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

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

Ant Financial Transaction Summary

**Transaction Summary**

- **On January 26, 2017, MoneyGram and Ant Financial announced that they have entered in a definitive agreement to merge**
  - 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
  - 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
- **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**
  - 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

**Transaction Commentary**

“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.”

*Eric Jing*
CEO

“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.”

*Alex Holmes*
CEO

Source: Company press release, Company website.
Acquisition of MoneyGram
Ant Financial Transaction Rationale

Pymnts.com interview with MoneyGram CEO, Alex Holmes: Key Takeways

“...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**

<table>
<thead>
<tr>
<th>Fully Diluted Equity Value</th>
<th>$880 mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implied Enterprise Value</td>
<td>$1,637 mm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multiples</th>
<th>1.0x</th>
<th>1.0x</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / 2016E Rev</td>
<td>EV / 2017E Rev</td>
<td></td>
</tr>
<tr>
<td>EV / 2016E EBITDA</td>
<td>EV / 2017E EBITDA</td>
<td></td>
</tr>
<tr>
<td>Price / 2016E Net Income</td>
<td>Price / 2017E Net Income</td>
<td></td>
</tr>
</tbody>
</table>

**Stock Performance (NasdaqGS:MGI)**

- **Market Cap:** $673.3 mm (1)

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, CapitalIQ

(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>0%</td>
</tr>
<tr>
<td>2016E</td>
<td>$1,523</td>
<td>6.2%</td>
</tr>
<tr>
<td>2017E</td>
<td>$1,620</td>
<td>6.3%</td>
</tr>
<tr>
<td>2018E</td>
<td>$1,701</td>
<td>5.0%</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: EFT)

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>
</tbody>
</table>

- Alipay was founded in 2004 and spun off from Alibaba in 2011 into a separate entity
- In 2014, Alipay changed its name to Ant Financial Services to recognize the multiple brands that are working together
  - Ant Financial Services is the umbrella company for Alipay, Alipay Wallet, Yu‘e Bao, Zhao Cai Bao, Ant Micro and MYBank
- Alipay is the main payment processor for Alibaba and sister site Taobao
- 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
- The Company’s legal name is Zhejiang Ant Small and Micro Financial Services Company, but it is doing business as Ant Financial Services

- **Yu‘e Bao**
  - Money market mutual fund
  - Offered to individuals to manage excess funds in Alipay accounts and receive daily yields
  - Currently over $93 bn under management

- **Zhao Cai Bao**
  - Platform for small business and individuals to borrow from investors directly
  - Currently a $2.3 bn marketplace

- **Ant Micro**
  - Provider of micro loans

- **MYBank**
  - Online private bank
  - Internet finance platform to offer services for banking, loans and credit, insurance and payment systems

Source: Company website.
# Acquisition of MoneyGram

**Ant Financial Selected Transaction Activity**

## 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>EEVERIFY</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>Fun分期</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>yaziux.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></td>
</tr>
<tr>
<td>07/03/15</td>
<td>1,900</td>
<td>Series A</td>
<td></td>
</tr>
</tbody>
</table>

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

Company Overview

Alibaba Group

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, Alipay.com and Cainiao

- Top shareholders include Softbank, Yahoo!, SB China and Jack Ma (founder)

Stock Performance (NYSE:BABA)

Selected Investments

<table>
<thead>
<tr>
<th>Announce Date</th>
<th>Target</th>
<th>Amount ($ in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/07/16</td>
<td>Twiggle</td>
<td>na</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>paytm</td>
<td>na</td>
</tr>
</tbody>
</table>

Source: Company website, Capital IQ.
(1) Market Cap as of 1/25/17
<table>
<thead>
<tr>
<th>Investor / Acquirer</th>
<th>Target</th>
<th>Investor / Acquirer</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ant Financial</td>
<td>MoneyGram</td>
<td>Alibaba</td>
<td>Paytm</td>
</tr>
<tr>
<td>Acquires</td>
<td>for $880 mm</td>
<td>Invests in</td>
<td></td>
</tr>
<tr>
<td>MoneyGram</td>
<td></td>
<td>Paytm</td>
<td></td>
</tr>
<tr>
<td>for $1.05 bn</td>
<td></td>
<td>Baidu</td>
<td>Circle</td>
</tr>
<tr>
<td>PayPal</td>
<td>Xoom</td>
<td>Rakuten</td>
<td>WePay</td>
</tr>
<tr>
<td>Acquires</td>
<td>for $1.05 bn</td>
<td>Invests in</td>
<td></td>
</tr>
<tr>
<td>Xoom</td>
<td></td>
<td>WePay</td>
<td></td>
</tr>
<tr>
<td>Samsung</td>
<td>LoopPay</td>
<td>Azimo</td>
<td></td>
</tr>
<tr>
<td>Acquires</td>
<td></td>
<td>Rakuten</td>
<td></td>
</tr>
<tr>
<td>LoopPay</td>
<td></td>
<td>Acquires</td>
<td></td>
</tr>
<tr>
<td>AmEx Ventures</td>
<td>MobiKwik</td>
<td>Cartera</td>
<td></td>
</tr>
<tr>
<td>Invests in</td>
<td></td>
<td>(through Ebates)</td>
<td></td>
</tr>
</tbody>
</table>

*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

- On September 13, 2016, Ant Financial announced that it has acquired EyeVerify
- EyeVerify provides EyeprintID, 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

- 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

- 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tencent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ant Financial Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baidu</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SoftBank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rakuten</td>
<td></td>
<td></td>
</tr>
<tr>
<td>renren</td>
<td></td>
<td></td>
</tr>
<tr>
<td>We Doctor Group</td>
<td>09/25/15</td>
<td>$394 mm</td>
</tr>
<tr>
<td>Qufengi</td>
<td>08/10/15</td>
<td>$200 mm</td>
</tr>
<tr>
<td>Circle</td>
<td>06/22/16</td>
<td>$60 mm</td>
</tr>
<tr>
<td>SoFi</td>
<td>08/19/15</td>
<td>$1,000 mm</td>
</tr>
<tr>
<td>BlueVine</td>
<td>12/14/16</td>
<td>$49 mm</td>
</tr>
<tr>
<td>SoFi</td>
<td>08/19/15</td>
<td>$1,000 mm</td>
</tr>
<tr>
<td>HeTai Life Insurance</td>
<td>11/22/16</td>
<td>$280 mm</td>
</tr>
<tr>
<td>Shanghai Suntime</td>
<td>06/12/16</td>
<td>$35 mm</td>
</tr>
<tr>
<td>Quiiyuan</td>
<td>09/10/15</td>
<td>$40 mm</td>
</tr>
<tr>
<td>HOUSING.COM</td>
<td>12/15/14</td>
<td>$90 mm</td>
</tr>
<tr>
<td>wepay</td>
<td>05/20/15</td>
<td>$40 mm</td>
</tr>
<tr>
<td>LendingHome</td>
<td>03/23/15</td>
<td>$70 mm</td>
</tr>
<tr>
<td>practo</td>
<td>08/06/15</td>
<td>$90 mm</td>
</tr>
<tr>
<td>practo</td>
<td>01/17/17</td>
<td>$55 mm</td>
</tr>
<tr>
<td>Payoff</td>
<td>06/15/16</td>
<td>$47 mm</td>
</tr>
<tr>
<td>Qingsonghau Network</td>
<td>06/03/16</td>
<td>$20 mm</td>
</tr>
<tr>
<td>watsi</td>
<td>11/04/15</td>
<td>$4 mm</td>
</tr>
</tbody>
</table>

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 U.S.
Remitly Raises $38.5 million in Financing
Remitly Raises $38,500,000 in Growth Financing
FT Partners Advises Remitly in its Growth Financing Led by Stripes Group

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 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
Remitly Raises $38,500,000 in Growth Financing

Remitly Overview

CEO: Matt Oppenheimer
Headquarters: Seattle, WA
Founded: 2011

- Remitly provides consumer-centric, mobile money transfer services for the U.S., Canada and the U.K. to the Philippines, India, Mexico and seven other countries
- Remitly processes more than 400,000 transactions per month and is sending more than $3 billion annually
- Based on volume and number of transactions, the Company is one of the largest independent digital money transmitters in the U.S. and the fastest growing globally
- The Company has built a unique end-to-end full stack remittance company (compliance, fraud, disbursement partners, etc.) focused on the largest corridors around the globe

Transaction History

<table>
<thead>
<tr>
<th>Date</th>
<th>$ mm</th>
<th>Type</th>
<th>Acquirer / Investor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/26/16</td>
<td>41</td>
<td>Financing</td>
<td>Stripes Group; DFJ; DN Capital; Bezos Expeditions; IFC; Vulcan Capital; Trilogy Equity Partners</td>
</tr>
<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; Tomorrow Ventures; 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; Tomorrow Ventures; TechStars</td>
</tr>
</tbody>
</table>

Products & Services Overview

Send money from / to the following countries:

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 U.S. 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

Mobile App

Send / Receive

Track Transfers

FINANCIAL TECHNOLOGY PARTNERS

129
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 easy, fast, affordable way to send money online – from your desktop, tablet or mobile device.”

**Simple Online Account Opening**
- Quick and simple account opening
- Transfer money instantly upon completing application

**Rates Known Upfront**
- No hidden fees or surprises
- Competitive rates offered with the consumer in mind

**Safe and Secure Money Transfer**
- 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

Two exchange rates
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>
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<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>
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<tr>
<td>08/14</td>
<td>Upwork (Later-Stage VC)</td>
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<td>Dan Marriott</td>
<td>Online</td>
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<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 C)</td>
<td>50</td>
<td>Ken Fox</td>
<td>E-Comm</td>
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<tr>
<td>10/13</td>
<td>Refinery29 (Series C)</td>
<td>20</td>
<td>Dan Marriott Brian Nicholson</td>
<td>E-Comm</td>
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<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

<table>
<thead>
<tr>
<th>Transaction Summary</th>
<th>Transaction Commentary</th>
</tr>
</thead>
</table>
| • On May 25, 2016, TransferWise announced that it has raised $26 mm in additional funding | “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.”
|    – The round was led by investment manager Ballie Gifford, with participation from existing investors | “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.” |
|    – 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 | “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.” |
|    – 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 U.K., Europe and U.S. | |
| • 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” | |

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 U.S.D to GBP transfers.

<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>
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<tr>
<td>05/14/13</td>
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<td>Financing</td>
<td>Valar Ventures</td>
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<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

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Investment Preferences

**Investment Criteria**

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

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Select Recent Investments / Exits

**FinTech / Financial Services Investments**

<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>Pymnts</td>
</tr>
<tr>
<td>01/16</td>
<td>Meituan-Dianping (Early-Stage VC)</td>
<td>3,300</td>
<td>NA</td>
<td>Pymnts</td>
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<tr>
<td>01/16</td>
<td>Anaplan (Series E)</td>
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<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>
</tbody>
</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 E)</td>
<td>1,580</td>
<td>NA</td>
<td>Online</td>
</tr>
<tr>
<td>11/15</td>
<td>Ola (Series A)</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>Softwar e</td>
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<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>

Selected Location(s)

- Edinburgh, Scotland (HQ)
- London, U.K.
- 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

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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.”

LINDSAY GOLDBERG

John Werwaiss
Partner

Robert Lisy
CEO, President
Intermex

Source: Company press releases, Capital IQ.
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 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

Products & Services Overview

Wire Transfer
- The Company’s network focuses on bringing loved ones closer together to enable easy money pickup
- Intermex offers reliable service
- Each individual wire is personal

Money Order
- Clients can send up to $500 in a single order, with two years to deposit

Check Cashing
- Intermex is licensed to cash checks in the states of California, Florida, Georgia, Utah and Virginia

Management

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

**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

**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**

<table>
<thead>
<tr>
<th>Date</th>
<th>Company Description</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>

1) Italicics 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 Overview**

### Selected Contact(s)

- **LINDSAY GOLDBERG**
  - 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 Preferences¹

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

### Select Recent Investments / Exits

<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>
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<td>NA</td>
<td>Pymnts</td>
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<tr>
<td>12/05</td>
<td>Alliant Insurance (Blackstone) *</td>
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<td>First American Payment Systems (OTPP) *</td>
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</table>

### Other Notable Technology Investments²

<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>
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<td>Defense</td>
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<tr>
<td>03/15</td>
<td>ECS Federal (PE Growth)</td>
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<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>
</tr>
<tr>
<td>07/07</td>
<td>Brightstar (Softbank) *</td>
<td>283</td>
<td>Alan Goldberg</td>
<td>Mobile</td>
</tr>
</tbody>
</table>

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1) Italic indicates 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+mn 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
## Company Overview

<table>
<thead>
<tr>
<th>Founder:</th>
<th>Mayank Patel</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO:</td>
<td>Keith Hatton</td>
</tr>
<tr>
<td>Headquarters:</td>
<td>U.K. London</td>
</tr>
<tr>
<td>Offices:</td>
<td>18</td>
</tr>
<tr>
<td>Founded:</td>
<td>1996</td>
</tr>
<tr>
<td>Employees:</td>
<td>~320</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 U.K., 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:

## Solution 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
- Bespoke payments service

### Currency Options
- Range of vanilla currency options for corporate clients

### 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
- 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 U.K., 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

## Private Client Use Cases

**Buying Property Abroad**
- Remove the need to worry about currency exchange when buying a property overseas
- Save 4-5% vs. the high street banks; significant saving on large property transactions
- Freeze and guarantee perfect rate
- Set up mortgage payments

**Emigration**
- 146,000 people emigrate from the U.K. every year
- Save time and hassle converting your assets to a foreign currency

**Repatriation of Funds**
- Selling overseas assets and moving the money back to your country of origin
- Not all countries allow you to repatriate your funds freely and exchange rate is critical

**Regular Payments**
- Send money abroad on a regular basis
- Automatic, hassle-free transfers ensure you never forget to send a payment

## Corporate Client Use Cases

**Paying Suppliers**
- Dedicated account manager helps client throughout the entire process
- High level of customer service differentiates service from other players in the space
- 99.7% of payments go through without a hitch

**Risk Management**
- Deep understanding of business is critical to effective risk management
- Dedicated account manager takes the time to understand the client’s processes and objectives and give personalized advice not attainable a big bank

**E-tailers**
- Manage transactions easily online
- Control the costs of using international marketplaces
- Reduce the cost of imported stock
- Grow Cross Border Trade
- Save up to 3% of the total sales value on exchange rates
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, U.K.

**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**

**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.*
Currencies Direct Sale to Palamon and Corsair

Corsair Capital Partners Overview

**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**

- Eurochange
- CoreLogic
- PERSONAL CAPITAL

**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>Purchase Price per Share</th>
<th>$25</th>
</tr>
</thead>
<tbody>
<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 (2) (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 U.S. 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></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</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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

"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."

Dan Schulman
President, PayPal

"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."

John Kunze
President & CEO, Xoom

"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."

Ben Fox Rubin
Journalist, CNET

"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."

Ryan Mac
Journalist, Forbes

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:</td>
<td>John Kunze</td>
</tr>
<tr>
<td>Founded:</td>
<td>2001</td>
</tr>
<tr>
<td>Headquarters:</td>
<td>San Francisco, CA</td>
</tr>
<tr>
<td>Ticker:</td>
<td>XOOM</td>
</tr>
<tr>
<td>Employees:</td>
<td>295</td>
</tr>
</tbody>
</table>

• Xoom Corporation is a prominent digital money transfer provider that targets consumers who need to transfer money from the U.S. 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>Transparent Costs – Low fees and locked-in exchange rates allow customers to know the amount each transaction will cost them before they execute them</th>
</tr>
</thead>
<tbody>
<tr>
<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>Mobile Platform – Mobile app and website allow users to send money at home or on the go quickly and easily</td>
</tr>
<tr>
<td>Pay Bills – Xoom now offers remote bill payment in Mexico and Central America for electricity, phone, gas and more</td>
</tr>
<tr>
<td>Phone Reload – Reload prepaid phones in moments from anywhere at anytime</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Countries Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Oceania &amp; North America</td>
</tr>
<tr>
<td>🇦🇺 Australia</td>
</tr>
<tr>
<td>🇦🇺 Australia</td>
</tr>
<tr>
<td>🇦🇺 Australia</td>
</tr>
<tr>
<td>🇨🇦 Canada</td>
</tr>
<tr>
<td>🇨DCALL</td>
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<tr>
<td>🇨DCALL</td>
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<tr>
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<tr>
<td>🇨DCALL</td>
</tr>
</tbody>
</table>

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

Xoom: Stock Price Performance Since IPO

**Stock Price Performance Since IPO (NASDAQ: XOOM)**

- **July 26, 2013**
  - Price: $34.60
  - *In the first six months of trading, Xoom’s stock surged to an all time high of $34.60; up 116% from the offering price and 36% from 1st-day close*

- **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

- **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

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

**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

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

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

2010: Xoom launches its mobile platform and partners with Walmart

2011: Xoom goes public on the NASDAQ

2014: Acquires Blue Kite

2015: Xoom acquired by PayPal for $890 mm

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

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>Position</th>
<th>Experience and Contributions</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 U.K. 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**

<table>
<thead>
<tr>
<th>Optimize Marketing Investment</th>
<th>Expand and Improve Mobile Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xoom marketing initiatives include offline and online media campaigns customized to the countries and demographics the Company serves</td>
<td>Xoom is committed to enhancing its services and developing new capabilities to improve customer experience and build loyalty</td>
</tr>
<tr>
<td>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</td>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enhance Services and Overall Customer Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xoom launched its mobile strategy in November 2011</td>
</tr>
<tr>
<td>During the quarter ended March 31, 2015, 60% of the Company’s transactions were sent via mobile devices</td>
</tr>
<tr>
<td>The Company will continue to optimize its services for mobile devices to capitalize on the growing trend in mobile transfers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expand Marketing Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xoom will continue to establish new marketing partnerships to improve awareness of its money transfer services with potential customers</td>
</tr>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expand and Improve Disbursement Network</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Origination Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xoom is continuing to explore potential new originating countries such as Canada, the United Kingdom and other developed countries throughout Western Europe</td>
</tr>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Recipient Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xoom is exploring market entry opportunities in regions with significant incoming money transfer volumes, such as Eastern Europe, North Africa, South Korea and Vietnam</td>
</tr>
</tbody>
</table>

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

Xoom: Selected Business / Financial Metrics

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

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>Year</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>Year</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>1,935</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>
<td></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 %

(# in 000s)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>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>

**Rupee-related activity in Q2-Q3 2013**

**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) Reflected 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(1)</td>
<td>121</td>
<td>151</td>
<td>139</td>
<td>132</td>
<td>136</td>
<td>154</td>
<td>119</td>
<td>145</td>
<td>156(3)</td>
</tr>
<tr>
<td>Win-Backs(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Win-Back % of 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>10%</td>
<td>11%</td>
<td>11%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
<td>19%</td>
<td>19%</td>
<td>na</td>
<td></td>
</tr>
</tbody>
</table>

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

Rupee-related activity in Q2-Q3 2013

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>$36</td>
<td>$39</td>
<td>$35</td>
<td>$42</td>
<td>$44</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 / win-back 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></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>Revenue</td>
<td>$12.6</td>
<td>$12.7</td>
<td>$11.9</td>
<td>$11.4</td>
<td>$11.8</td>
<td>$12.8</td>
<td>$12.2</td>
<td>$11.7</td>
<td>$12.4</td>
<td>$12.5</td>
<td>$12.2</td>
<td>$12.7</td>
<td>$12.4</td>
</tr>
<tr>
<td>Growth</td>
<td>4%</td>
<td>7%</td>
<td>-5%</td>
<td>-9%</td>
<td>-6%</td>
<td>-18%</td>
<td>-7%</td>
<td>3%</td>
<td>6%</td>
<td>20%</td>
<td>10%</td>
<td>9%</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></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>Revenue</td>
<td>$29.5</td>
<td>$31.9</td>
<td>$27.9</td>
<td>$28.3</td>
<td>$28.5</td>
<td>$35.9</td>
<td>$32.1</td>
<td>$30.2</td>
<td>$31.8</td>
<td>$33.5</td>
<td>$31.9</td>
<td>$34.4</td>
<td>$32.7</td>
</tr>
<tr>
<td>Growth</td>
<td>19%</td>
<td>19%</td>
<td>-3%</td>
<td>-6%</td>
<td>-3%</td>
<td>-8%</td>
<td>4%</td>
<td>7%</td>
<td>12%</td>
<td>14%</td>
<td>10%</td>
<td>14%</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>$15</td>
<td>$11</td>
<td>$28</td>
</tr>
<tr>
<td>2012</td>
<td>$20</td>
<td>$11</td>
<td>$21</td>
<td>$33</td>
</tr>
<tr>
<td>2013</td>
<td>$21</td>
<td>$21</td>
<td>$28</td>
<td>$40</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

Strong Foundation

$235 bn Total payment volume in 2014
203 Markets served by PayPal
4 Billion Payment transactions processed
162 Million Active customer accounts

Growth Momentum

↑ 26% Total payment volume Y-o-Y growth
↑ 22% Payment transaction Y-o-Y growth
19 Million Customers accounts gained in 2014
+10 New markets added in 2014

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</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>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>Paydiant</td>
<td>280</td>
<td>Acquired mobile wallet operator Paydiant for $280 mm</td>
</tr>
<tr>
<td>12/17/13</td>
<td>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>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>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>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>Figure</td>
<td>na</td>
<td>PayPal acquired Fig Card, a startup that makes a U.S. B stick merchants can use to accept payments from smartphones</td>
</tr>
<tr>
<td>11/07/08</td>
<td>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>Fraud Sciences</td>
<td>154</td>
<td>PayPal acquired Fraud Sciences for $169 mm</td>
</tr>
<tr>
<td>10/10/05</td>
<td>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 (1)

---

<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 U.S. online shopper

**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 U.S. swipe transaction

**Beacon - POS**

- U.S.B-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

48.3% US
51.7% International

PayPal Revenues / % Growth

Total Payment Volume / % Growth

($ in bn)

PayPal Revenues / % Growth

Total Payment Volume / % Growth

($ in bn)

Total Payment Volume – Merchant Services / % Growth

Net Income / % Growth

($ in bn)

(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>(in millions)</th>
<th>%</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>(in millions)</th>
<th>%</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>(in millions)</th>
<th>%</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>(in millions)</th>
<th>%</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>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</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, U.K.
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 (1)
- 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, TechZim, Business Insider.
(1) TechCrunch
(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)

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</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Index Ventures</td>
</tr>
<tr>
<td>01/08/10</td>
<td>0.01</td>
<td>seedcamp</td>
</tr>
</tbody>
</table>

TransferWise Overview

- CEO: Kristo Käärmann
- Headquarters: London, U.K.
- 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 U.K. 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

[1] Business Insider

Source: PR Newswire press release, TransferWise website, LinkedIn, FT.com, Forbes.
Bridgepoint’s Acquisition of Moneycorp
## Bridgepoint Acquires Moneycrop

### Transaction Overview

<table>
<thead>
<tr>
<th>Transaction Summary</th>
<th>Moneycrop Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>• On August 29, 2014, Moneycrop 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, U.K.</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 U.K. business and significant international development potential.”</td>
<td>Products and Services:</td>
</tr>
<tr>
<td>• The U.K. 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 U.K.</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 Moneycorp

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
Euronet Acquires HiFX

Transaction Details

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 U.S.$242 million.

• This price equates to 3.8x trailing revenues and 13.4x trailing adjusted EBITDA\(^{(1)}\)
  – 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 U.S.$64 mm; 10% CAGR over the last three years.

• 2013 adjusted EBITDA\(^{(1)}\) of U.S.$18 mm; 25% CAGR over the last three years.

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.
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**

- **Ticker:** NASDAQ: “EEFT”
- **Founded:** 1994
- **Headquarters:** Leawood, KS
- **Employees:** 4,600
- **Market Cap:** $3.8 bn
- **2015E P/E:** 22x
- **2016E P/E:** 19x

**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)

- CY10A: $1,038
- CY11A: $1,161
- CY12A: $1,268
- CY13A: $1,413
- CY14A: $1,664

60% Growth

**EBITDA 2010A – 2014A**

($ in mm)

- CY10A: $134
- CY11A: $138
- CY12A: $148
- CY13A: $179
- CY14A: $226

69% Growth

**Euronet’s LTM Stock Performance**

37% 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

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⁽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.

Source: Company filings.
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

Initial Public Offering
valuing the equity at

A$ 480,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

― 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
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

---

**Global Footprint and Brand**

- **San Francisco**
- **Toronto**
- **London**
- **Hong Kong**
- **Sydney**
- **Auckland**

**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

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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

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

**EV / Revenue**
- **Offer Day-1**
  - FY12A: 11.5x 14.7x
  - FY13A: 9.2x 11.8x

**EV / EBITDA**
- **Offer Day-1**
  - FY12A: 28.2x 36.1x
  - FY13A: 21.0x 26.8x

**FY13A Fee and Commission Income**

<table>
<thead>
<tr>
<th>Region</th>
<th>FY13A ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia and New Zealand</td>
<td>$35.0</td>
</tr>
<tr>
<td>Europe</td>
<td>$39.6</td>
</tr>
<tr>
<td>International Payment Services</td>
<td>$50.3</td>
</tr>
<tr>
<td>International Payment Solutions</td>
<td>$35.0</td>
</tr>
<tr>
<td>Asia</td>
<td>$39.6</td>
</tr>
<tr>
<td>North America</td>
<td>$50.3</td>
</tr>
<tr>
<td>Other Geographies</td>
<td>$35.0</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>$39.6</td>
</tr>
<tr>
<td>Europe</td>
<td>$50.3</td>
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<tr>
<td>Asia Pacific</td>
<td>$50.3</td>
</tr>
<tr>
<td>Europe</td>
<td>$35.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>FY11A ($)</th>
<th>FY12A ($)</th>
<th>FY13A ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD / USD</td>
<td>$708</td>
<td>$561</td>
<td>$525</td>
</tr>
<tr>
<td>AUD / GBP</td>
<td>$553</td>
<td>$526</td>
<td>$388</td>
</tr>
<tr>
<td>AUD / EUR</td>
<td>$525</td>
<td>$342</td>
<td>$332</td>
</tr>
<tr>
<td>CAD / USD</td>
<td>$388</td>
<td>$342</td>
<td>$309</td>
</tr>
<tr>
<td>GBP / AUD</td>
<td>$342</td>
<td>$332</td>
<td>$309</td>
</tr>
<tr>
<td>USD / CAD</td>
<td>$309</td>
<td>$332</td>
<td>$342</td>
</tr>
<tr>
<td>USD / NZD</td>
<td>$332</td>
<td>$309</td>
<td>$342</td>
</tr>
<tr>
<td>GBP / EUR</td>
<td>$342</td>
<td>$332</td>
<td>$309</td>
</tr>
<tr>
<td>NZD / AUD</td>
<td>$309</td>
<td>$332</td>
<td>$342</td>
</tr>
<tr>
<td>GBP / NZD</td>
<td>$342</td>
<td>$332</td>
<td>$309</td>
</tr>
</tbody>
</table>

**Pro Forma EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11A ($)</th>
<th>FY12A ($)</th>
<th>FY13A ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11A</td>
<td>$17.4</td>
<td>$17.0</td>
<td>$22.9</td>
</tr>
<tr>
<td>FY12A</td>
<td>$17.0</td>
<td>$22.9</td>
<td>$17.0</td>
</tr>
<tr>
<td>FY13A</td>
<td>$22.9</td>
<td>$17.0</td>
<td>$17.4</td>
</tr>
</tbody>
</table>

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>Target</th>
<th>Buyer / Investor</th>
<th>Date</th>
<th>Transaction Value ($ in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Technology Partners</td>
<td>TransferWise</td>
<td>IVP Old Mutual Global</td>
<td>11/02/17</td>
<td>$280</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Remitly</td>
<td>PayU</td>
<td>10/31/17</td>
<td>115</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Planet</td>
<td>FinTrax Group</td>
<td>10/26/17</td>
<td>~$250</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Commonwealth</td>
<td>moneycorp</td>
<td>05/10/17</td>
<td>NA</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Cambridge</td>
<td>FleetCor</td>
<td>05/01/17</td>
<td>$900</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>TransferWise</td>
<td>Baillie Gifford</td>
<td>05/25/16</td>
<td>26</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Remitly</td>
<td>Stripes Group</td>
<td>04/26/16</td>
<td>39</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>TransferSelect</td>
<td>Global Founders</td>
<td>03/29/16</td>
<td>65</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Currencies</td>
<td>Corsair Capital</td>
<td>08/11/15</td>
<td>310+</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Xoom</td>
<td>PayPal</td>
<td>07/01/15</td>
<td>890</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Azimo</td>
<td>frog</td>
<td>06/15/15</td>
<td>20</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Worldremit</td>
<td>TCV</td>
<td>02/18/15</td>
<td>100</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>TransferWise</td>
<td>Andreessen Horowitz</td>
<td>01/25/15</td>
<td>58</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>moneycorp</td>
<td>Kreditech</td>
<td>08/29/14</td>
<td>352</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>HiFX</td>
<td>Fanmont</td>
<td>05/10/14</td>
<td>244</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>OFX</td>
<td>Sale / IPO</td>
<td>09/23/13</td>
<td>480</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>TransferWise</td>
<td>Western Union</td>
<td>07/05/11</td>
<td>971</td>
</tr>
<tr>
<td>Financial Technology Partners</td>
<td>Custom House</td>
<td>Western Union</td>
<td>05/07/09</td>
<td>371</td>
</tr>
</tbody>
</table>

*FT Partners has advised on several of the most prominent transactions in the FX / International Payments space*
Overview of FT Partners
Leading Advisor in the Global Money Transfer Sector

Largest independent digital money transmitter in the U.S.

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

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

Leading provider of integrated, B2B cross-border payment services

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

Leading provider of international payment processing and multi-currency processing services

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

FT Partners Advises Remitly on its $115,000,000 Series D Financing Led by PayU

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to $115 million in Series D financing led by Naspers’s FinTech investment division PayU, a global online payment service provider
  - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
  - Laurent Le Moal, the CEO of PayU, will join Remitly’s board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly $4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
  - PayU is focused on empowering people through financial services, supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU’s heritage in local payments in growth markets, along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners’ Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its $38.5 million Series C financing
- This transaction further supports FT Partners’ continued success advising leading companies in the Money Transfer / International Payments space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to Remitly in its Series D financing led by PayU for total consideration of up to $115,000,000

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Overview of Transaction

• On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for $4.50 per share in cash
• Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
  – Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
• A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction

• The acquisition of Planet Payment will expand Fintrax’s ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners’ Role

• FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
• This transaction underscores FT Partners’ successful track record generating highly favorable outcomes for leading FX / International Payments companies
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

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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 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
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
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
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

azimo

in its Series B financing led by

frog capital

for approximately

$ 20,000,000

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

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)
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valuing the equity at

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The Only Investment Bank
Focused Exclusively on Financial Technology
Overview of FT Partners
FT Partners Advises on U.S.$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 U.S.$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
Proven Track Record of Success Across the Payments Sector
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>
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<tbody>
<tr>
<td>2016</td>
<td>• Investment Banking Firm of the Year</td>
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<td>• Cross Border Deal of the Year</td>
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<td>2015</td>
<td>• Dealmaker of the Year</td>
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<td>• Technology Deal of the Year</td>
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<td>2014</td>
<td>• Equity Financing Deal of the Year</td>
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<td>• Professional Services Deal of the Year, Above $100mm</td>
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<td>2012</td>
<td>• Dealmaker of the Year</td>
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<td>• Professional Services Deal of the Year, Above $100mm</td>
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<tr>
<td>2011</td>
<td>• Boutique Investment Bank of the Year</td>
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<td>• Deal of the Decade</td>
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<td></td>
<td>• 10 Deal of the Year Nominations Across 9 Categories</td>
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<td>2010</td>
<td>• Upper Middle Market Deal of the Year, Above $500 mm</td>
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<td>• IT Services Deal of the Year, Below $500mm</td>
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<td>• Cross-Border Deal of the Year, Below $500mm</td>
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<td>2007</td>
<td>• Dealmaker of the Year – Steve McLaughlin</td>
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<td>• Business to Business Services Deal of the Year</td>
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<td>• Computer and Information Technology Deal of the Year, Above $100mm</td>
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<td>• Financial Services Deal of the Year, Above $100mm</td>
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<td>2015</td>
<td>• Steve McLaughlin ranked #4 in Institutional Investor’s FinTech 35 List</td>
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<td>• Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</td>
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<tr>
<td>2008</td>
<td>• Equity Financing Dealmaker of the Year – Steve McLaughlin</td>
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<td>• Information Technology Deal of the Year</td>
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<td>• Financial Services Deal of the Year</td>
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<td>2006</td>
<td>• Financing Professional of the Year – Steve McLaughlin</td>
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<td>• Financing Deal of the Year - Equity</td>
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<td>• Financing Deal of the Year - Debt</td>
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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

Avg Years of Director / MD Experience

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<th>Year</th>
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employees
Total Exp. Of Directors / MDs (Years)
<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 | • Former 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. | • 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 | • 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 |