



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Payments

December 2017



Networks



Payment Infrastructure



Closed Payment Networks



Payment Processing



Payments Core Banking Solutions



POS Devices / Solutions



Prepaid / Money Transfer

Specialized investment bankers at the intersection of finance and technology



Highlights

This quarter's Payments roundup discusses the following key developments:



Online players disrupting correspondence banking



Payments APIs pack benefits that are too compelling to ignore



A wealth of opportunities emerging in the merchant payments space



PE funds swarm for payments companies, as online payments explode



Overview of Evolve Capital Partners

ABOUT ECP

- Evolve Capital Partners (ECP) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- ECP is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured finance advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are based in New York, NY.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

BPO

IoT

B2B

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

InsuranceTech

Securities

Financial Services

Financial Management

We Focus Exclusively on Finance and Technology-Related Firms

Financial Management Solutions



Payments



Bank Tech / Solutions



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending



Healthcare Tech



Securities



Data & Analytics / IoT



Insurance





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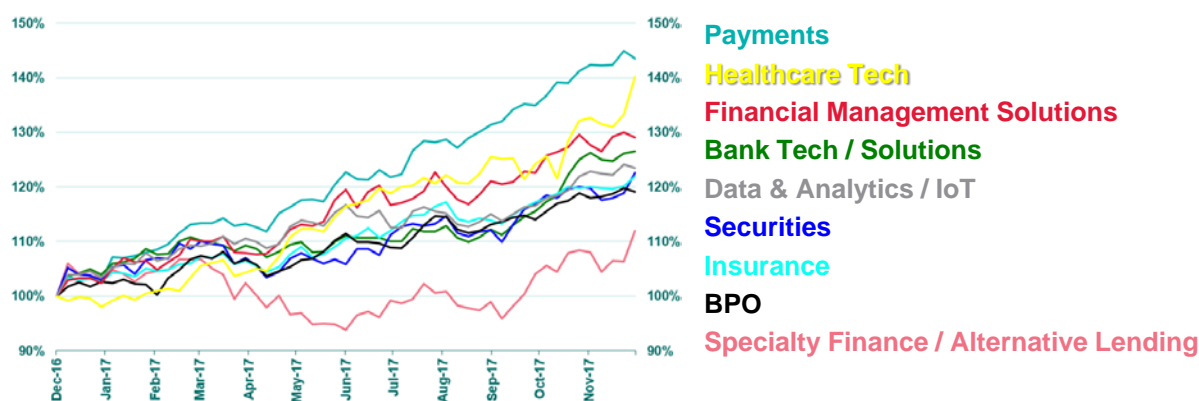
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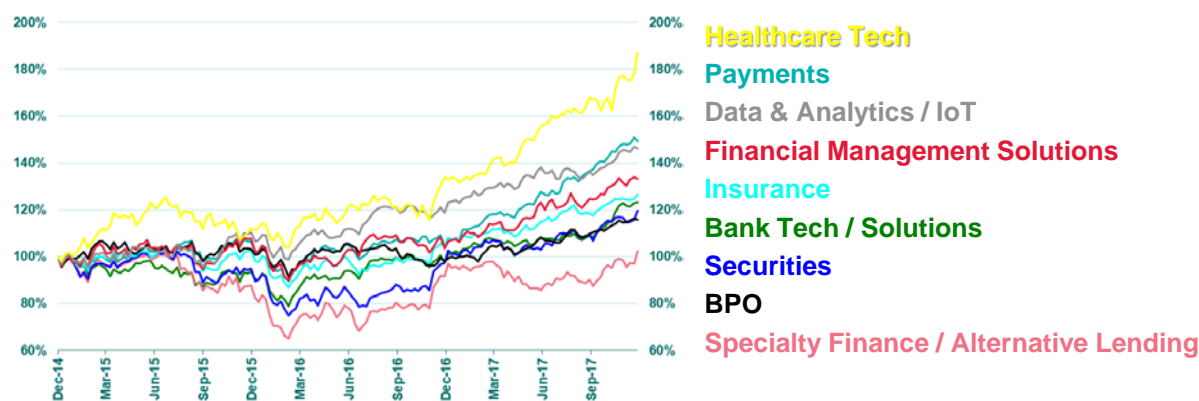
Market Summary

Industry Stock Market Performance of ECP Sector Coverage

Last 12 Months



Last 3 Years



Indexed Price Performance

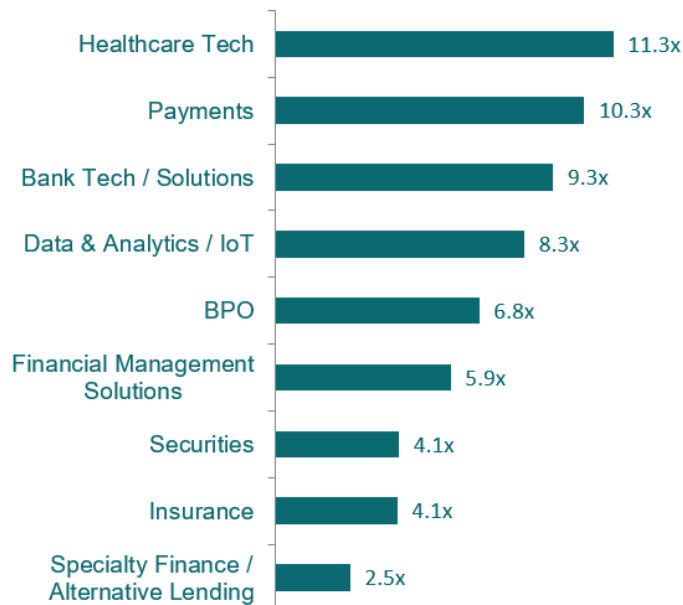
Sector	3 Months	1 Year	3 Years
Payments	12.9%	38.1%	49.4%
Bank Tech / Solutions	12.3%	26.5%	23.3%
Specialty Finance / Alternative Lending	11.2%	11.5%	2.2%
Securities	7.1%	22.7%	19.5%
Healthcare Tech	3.8%	21.3%	87.4%
BPO	4.1%	18.5%	15.8%
Financial Management Solutions	7.3%	28.6%	33.2%
Data & Analytics / IoT	7.2%	23.1%	46.2%
Insurance	14.7%	39.8%	26.6%

Source: Capital IQ and market data as of December 1, 2017

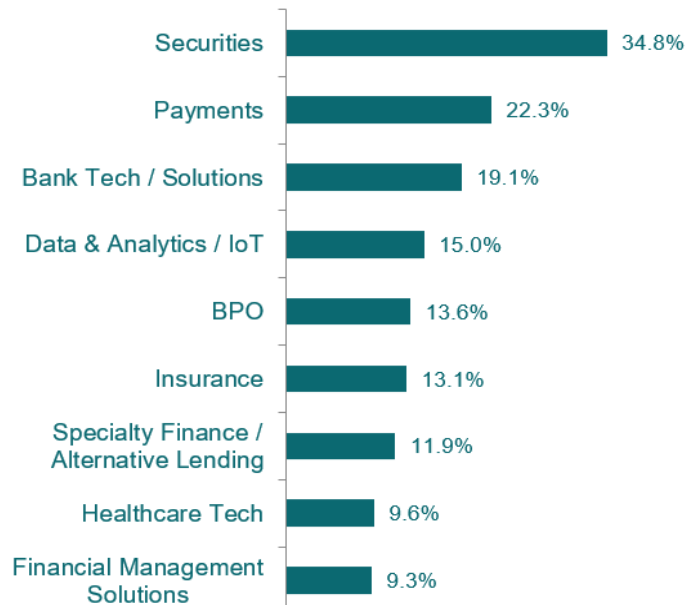
Multiples & Margins – All Sectors

Industry-wide Multiples and Margins

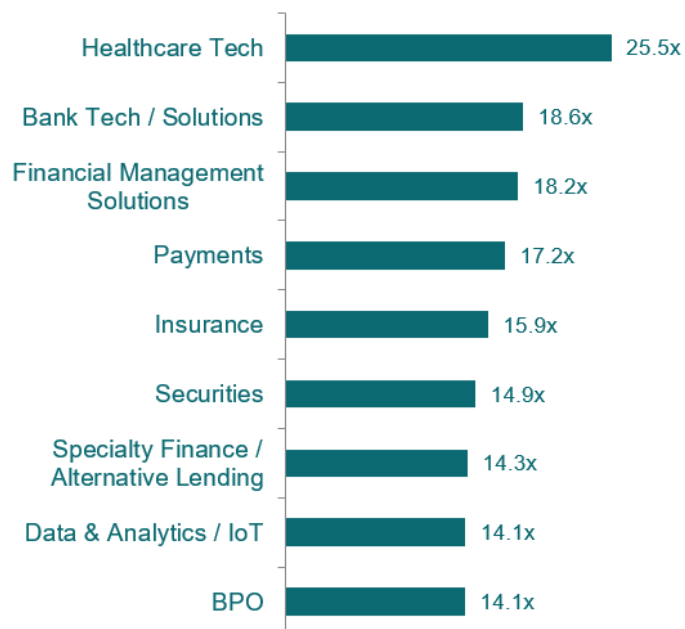
2017E EBITDA Multiples



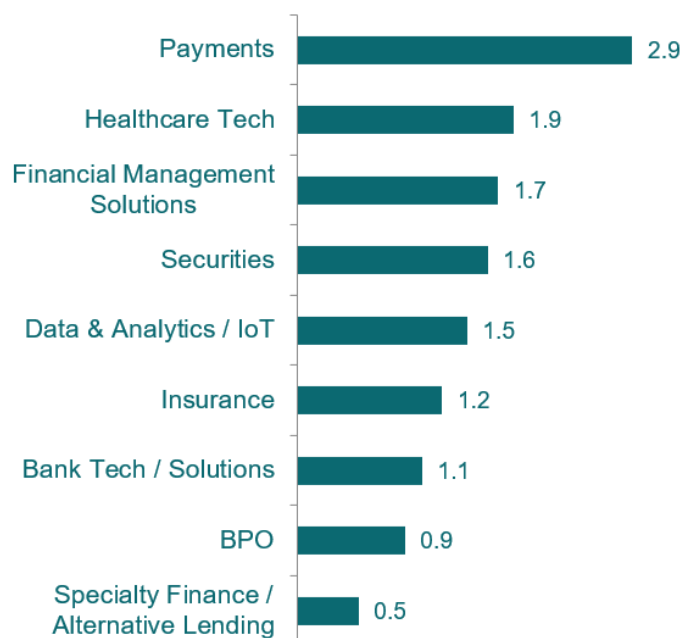
LTM EBITDA Margins



2017E Price / Earnings Multiples



2017E PEG Ratio

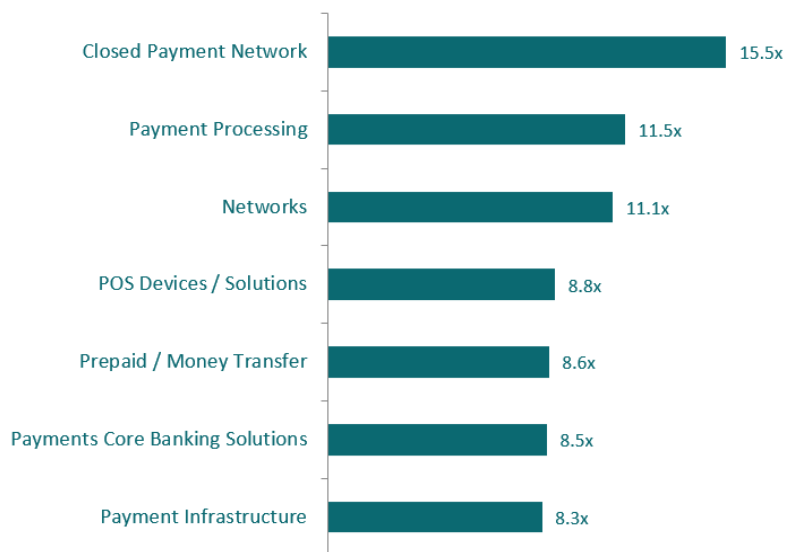


Source: Capital IQ and market data as of December 1, 2017

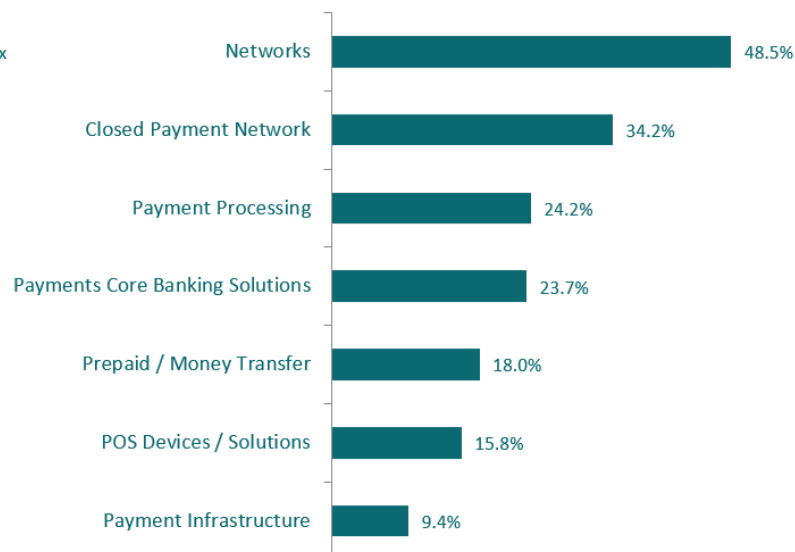
Multiples & Margins – Payments

Sub-sector Multiples and Margins

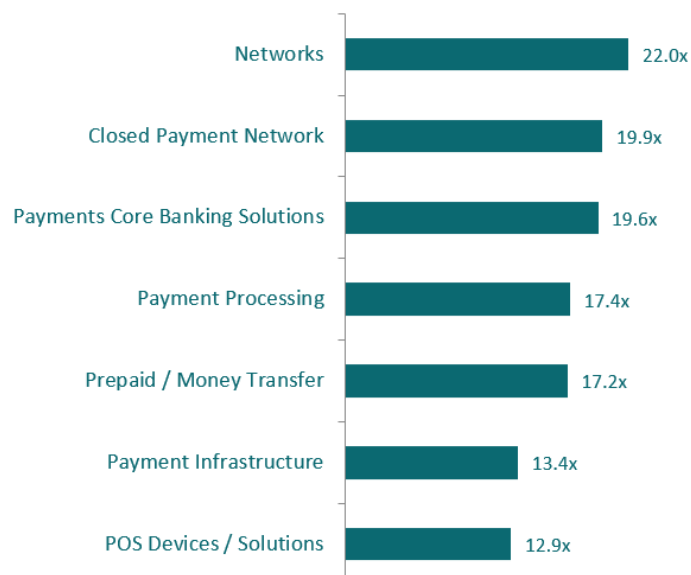
2017E EBITDA Multiples



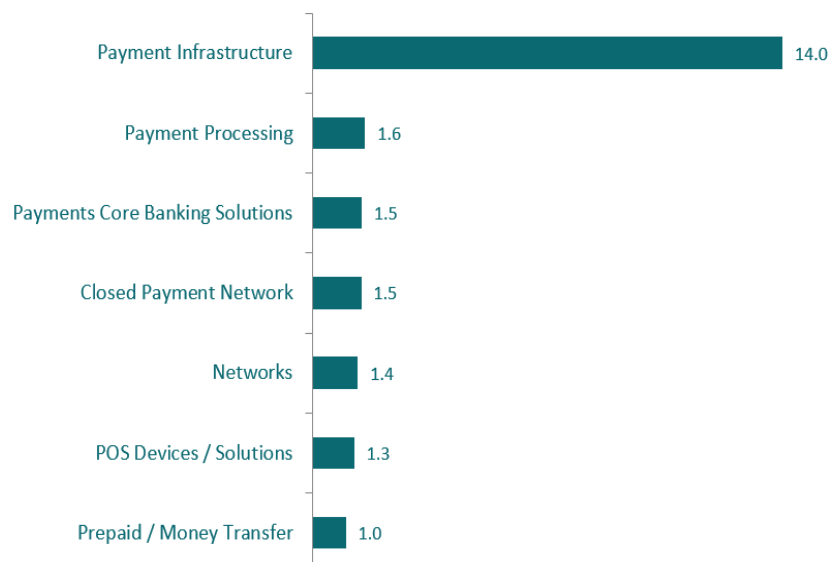
LTM EBITDA Margins



2017E Price / Earnings Multiples



2017E PEG Ratio



Source: Capital IQ and market data as of December 1, 2017

Stock Comparables – Payments

(All figures in US Dollars. Figures in millions, except per share data, as of December 1, 2017)

Payments Sub-Sector	Aggregate		Multiples					
	Market Cap	Enterprise Value	Price / Earnings		EV / EBITDA		EV / Sales	
			FY 17E	FY18E	FY 17E	FY 18E	FY 17E	FY 18E
Payments Core Banking Solutions	\$71,357	\$85,217	19.6x	29.6x	8.5x	14.4x	2.7x	4.4x
Payment Infrastructure	\$17,994	\$22,050	13.4x	9.5x	8.3x	7.0x	4.1x	3.2x
POS Devices / Solutions	\$15,988	\$19,890	12.9x	11.6x	8.8x	7.6x	1.9x	1.7x
Networks	\$585,142	\$498,115	22.0x	25.4x	11.1x	14.0x	4.6x	7.3x
Prepaid / Money Transfer	\$20,171	\$22,596	17.2x	16.9x	8.6x	8.4x	1.8x	1.9x
Payment Processing	\$135,737	\$171,962	17.4x	20.2x	11.5x	10.5x	5.4x	4.9x
Closed Payment Network	\$41,231	\$68,961	19.9x	17.4x	15.5x	13.7x	6.0x	5.4x
Median			17.4x	17.4x	8.8x	10.5x	4.1x	4.4x
Mean			17.5x	18.7x	10.3x	10.8x	3.8x	4.1x

Payments Sub-Sector	Number of Companies	Growth Rates					
		Revenue		EPS 5 Yr	EBITDA Margin		PEG* FY 17E
		FY 17E	FY 18E		FY 17E	FY 18E	
Payments Core Banking Solutions	5	1.8%	4.7%	12.7%	23.7%	30.8%	1.48
Payment Infrastructure	7	3.7%	15.9%	16.1%	9.4%	14.7%	14.05
POS Devices / Solutions	7	6.4%	9.9%	7.9%	15.8%	20.9%	1.25
Networks	4	7.0%	12.3%	16.4%	48.5%	47.7%	1.36
Prepaid / Money Transfer	7	4.5%	7.9%	12.6%	18.0%	22.0%	1.00
Payment Processing	18	10.0%	12.1%	14.8%	24.2%	30.1%	1.58
Closed Payment Network	4	5.6%	9.8%	14.3%	34.2%	39.7%	1.46
Median		5.6%	9.9%	14.3%	23.7%	30.1%	1.46
Mean		5.6%	10.4%	13.5%	24.8%	29.4%	3.17

* Price/Earnings to Growth ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. In general, the P/E ratio is higher for a company with a higher growth rate.

Stock Comparables – Payments Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of December 1, 2017)

Payments Core Banking Solutions

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2017
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Fidelity National Information Services, Inc.	\$31,300	\$39,793	\$9,240	27.4%	4.5x	4.4x	13.5x	12.9x	22.4x	19.7x	1.8
Fiserv, Inc.	\$27,177	\$31,963	\$5,611	31.4%	5.5x	5.3x	15.5x	14.5x	25.4x	22.4x	2.2
Jack Henry & Associates, Inc.	\$8,807	\$8,703	\$1,446	31.0%	NA	5.6x	NA	16.1x	NA	33.6x	NA
ACI Worldwide, Inc.	\$2,714	\$3,341	\$1,041	18.6%	3.4x	3.2x	13.5x	12.5x	50.0x	41.7x	3.4
Bottomline Technologies (de), Inc.	\$1,358	\$1,417	\$358	10.1%	NA	3.7x	NA	16.1x	NA	30.5x	NA
Median				27.4%	4.5x	4.4x	13.5x	14.5x	25.4x	30.5x	2.2
Mean				23.7%	4.5x	4.4x	14.2x	14.4x	32.6x	29.6x	2.5

Payment Infrastructure

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2017
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Shopify Inc.	\$10,255	\$9,328	\$581	(6.1%)	15.3x	10.6x	NM	NM	NM	NM	81.0
Gemalto N.V.	\$3,398	\$4,401	\$3,450	15.4%	1.3x	1.3x	8.8x	7.9x	15.5x	12.3x	1.1
Diebold Nixdorf, Incorporated	\$1,443	\$3,436	\$4,603	8.1%	0.7x	0.7x	9.2x	7.5x	20.4x	12.4x	1.2
Cardtronics plc	\$843	\$1,731	\$1,454	21.9%	1.3x	1.5x	6.1x	6.7x	8.1x	9.0x	0.5
MINDBODY, Inc.	\$1,471	\$1,261	\$171	(4.5%)	7.2x	5.7x	NM	NM	NM	NM	NM
Everi Holdings Inc.	\$537	\$1,557	\$945	21.3%	1.6x	1.6x	7.2x	6.8x	9.6x	NM	0.5
CPI Card Group Inc.	\$47	\$336	\$257	9.5%	1.3x	1.1x	10.3x	6.2x	NM	4.4x	NA
Median				9.5%	1.3x	1.5x	8.8x	6.8x	12.5x	10.7x	1.1
Mean				9.4%	4.1x	3.2x	8.3x	7.0x	13.4x	9.5x	16.9

POS Devices / Solutions

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2017
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Ingenico Group - GCS	\$6,434	\$6,646	\$2,739	18.5%	2.2x	2.0x	10.6x	9.5x	17.7x	15.8x	1.3
NCR Corporation	\$3,850	\$7,515	\$6,536	13.7%	1.2x	1.1x	6.7x	6.4x	10.2x	9.7x	NA
GRG Banking Equipment Co. Ltd.	\$2,511	\$2,141	\$640	16.2%	3.1x	2.5x	15.2x	12.5x	18.3x	17.5x	2.3
VeriFone Systems, Inc.	\$1,964	\$2,712	\$1,859	11.7%	1.5x	1.5x	10.1x	8.7x	14.6x	12.3x	0.9
PAX Global Technology Limited	\$491	\$256	\$408	19.9%	0.8x	0.7x	4.5x	3.9x	8.7x	7.8x	2.7
SafeCharge International Group Limited	\$598	\$480	\$105	28.1%	4.3x	3.8x	14.5x	12.4x	20.4x	18.1x	1.6
PAR Technology Corporation	\$140	\$140	\$237	2.6%	NA	NA	NA	NA	NA	NA	NA
Median				16.2%	1.9x	1.8x	10.4x	9.1x	16.2x	14.1x	1.6
Mean				15.8%	2.2x	1.9x	10.3x	8.9x	15.0x	13.5x	1.8

Networks

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2017
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Visa Inc.	\$251,225	\$261,680	\$18,358	68.8%	NA	13.0x	NA	18.1x	NA	27.1x	NA
Mastercard Incorporated	\$158,471	\$156,537	\$11,941	57.8%	12.8x	11.3x	21.9x	19.1x	33.6x	28.3x	1.8
American Express Company	\$84,942	NA	\$29,870	NA	NA	NA	NA	NA	16.2x	14.8x	1.7
PayPal Holdings, Inc.	\$90,504	\$79,898	\$12,331	19.0%	5.8x	4.8x	22.3x	18.5x	38.0x	31.4x	2.0
Median				57.8%	9.3x	11.3x	22.1x	18.5x	33.6x	27.7x	1.8
Mean				48.5%	9.3x	9.7x	22.1x	18.6x	29.3x	25.4x	1.8

Closed Payment Network

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG FY2017
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Alliance Data Systems Corporation	\$12,930	\$33,087	\$7,441	20.2%	4.2x	3.8x	16.3x	14.2x	12.4x	10.5x	0.9
FleetCor Technologies, Inc.	\$16,196	\$19,898	\$2,155	50.9%	8.2x	7.3x	15.7x	13.8x	19.5x	17.1x	1.3
Edenred SA	\$6,659	\$8,345	\$1,363	33.1%	5.4x	5.1x	14.6x	13.5x	24.9x	22.6x	2.1
WEX Inc.	\$5,445	\$7,631	\$1,210	32.5%	6.1x	5.5x	15.2x	13.4x	22.9x	19.5x	1.5
Median				32.8%	5.7x	5.3x	15.5x	13.7x	21.2x	18.3x	1.4
Mean				34.2%	6.0x	5.4x	15.5x	13.7x	19.9x	17.4x	1.5

Source: Capital IQ

Stock Comparables – Payments Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of December 1, 2017)

Prepaid / Money Transfer

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
The Western Union Company	\$9,053	\$11,394	\$5,458	24.7%	2.1x	2.1x	8.7x	8.7x	11.2x	10.9x	1.9
Euronet Worldwide, Inc.	\$4,797	\$4,479	\$2,168	17.4%	2.1x	1.9x	11.4x	9.9x	21.1x	18.1x	1.3
Blackhawk Network Holdings, Inc.	\$2,057	\$2,501	\$2,070	7.3%	1.1x	1.0x	10.1x	8.6x	20.4x	16.7x	1.5
Green Dot Corporation	\$3,033	\$2,388	\$840	15.2%	2.6x	2.4x	11.6x	9.9x	27.3x	23.4x	1.2
MoneyGram International, Inc.	\$769	\$1,509	\$1,610	14.1%	1.0x	0.9x	5.8x	5.6x	14.9x	13.3x	NA
OFX Group Limited	\$241	\$113	\$90	22.3%	NA	1.5x	NA	5.5x	NA	15.3x	NA
Planet Payment, Inc.	\$222	\$213	\$53	25.0%	3.7x	3.4x	12.5x	10.6x	25.7x	20.7x	1.1
Median				17.4%	2.1x	1.9x	10.8x	8.7x	20.8x	16.7x	1.3
Mean				18.0%	2.1x	1.9x	10.0x	8.4x	20.1x	16.9x	1.4

Payment Processing

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA %	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Cielo S.A.	\$19,294	\$21,617	\$3,700	43.5%	4.6x	5.0x	11.9x	10.9x	13.5x	12.9x	2.7
First Data Corporation	\$15,043	\$36,128	\$7,991	35.3%	3.1x	2.9x	12.2x	11.4x	11.7x	11.2x	1.0
Global Payments Inc.	\$16,034	\$20,271	\$4,277	27.9%	5.5x	4.8x	16.5x	14.3x	25.7x	21.7x	1.7
Total System Services, Inc.	\$13,583	\$16,142	\$4,787	20.6%	4.6x	4.4x	13.2x	12.2x	21.3x	19.3x	1.9
Vantiv, Inc.	\$12,212	\$16,924	\$3,916	23.3%	7.5x	6.9x	15.8x	14.3x	20.6x	18.3x	1.5
Square, Inc.	\$14,851	\$14,337	\$2,050	(1.2%)	13.9x	10.8x	NM	NM	NM	NM	1.4
Worldpay Group plc	\$11,380	\$13,153	\$1,615	38.6%	7.6x	6.9x	18.5x	16.3x	30.9x	26.2x	1.8
Wirecard AG	\$13,187	\$12,268	\$1,620	26.8%	6.7x	5.5x	23.9x	18.9x	39.0x	30.2x	1.5
Worldline S.A.	\$6,547	\$6,206	\$1,680	16.2%	3.3x	3.0x	16.0x	13.8x	35.9x	30.6x	1.9
Deluxe Corporation	\$3,338	\$4,041	\$1,951	23.6%	2.0x	2.0x	8.2x	7.5x	13.1x	12.6x	1.5
Paysafe Group Plc	\$3,864	\$4,111	\$1,043	25.5%	3.3x	2.8x	11.4x	10.2x	15.9x	14.4x	1.8
GMO Payment Gateway, Inc.	\$2,697	\$2,489	\$194	27.2%	13.3x	10.6x	NM	NM	NM	74.0x	NA
Qmwi plc	\$879	\$590	\$338	25.1%	3.7x	3.2x	8.4x	6.5x	15.0x	12.2x	1.1
EVERTEC, Inc.	\$992	\$1,590	\$409	36.1%	4.0x	3.9x	9.0x	8.9x	8.8x	8.8x	5.3
PayPoint plc	\$841	\$804	\$279	28.3%	NA	2.9x	NA	9.3x	NA	15.0x	NA
Net 1 UEPS Technologies, Inc.	\$650	\$654	\$607	23.0%	NA	0.5x	NA	2.1x	NA	5.5x	NA
Newtek Business Services Corp.	\$317	\$542	\$38	10.0%	12.7x	10.9x	NA	NA	9.8x	9.6x	3.3
JetPay Corporation	\$29	\$94	\$73	6.0%	1.2x	1.1x	19.5x	11.9x	NM	NM	NA
Median				25.3%	4.6x	4.1x	13.2x	11.4x	15.9x	14.7x	1.8
Mean				24.2%	6.1x	4.9x	14.2x	11.2x	20.1x	20.2x	2.0

Source: Capital IQ

Recent Updates



ONLINE PLAYERS DISRUPTING CORRESPONDENCE BANKING

Correspondent banking relationships (CBRs), which have been at the heart of international remittances for years, are experiencing strong headwinds with the emergence of online cross-border payments players. Until now, large banks have commanded top dollar in fees and commissions for offering correspondent banking services, because very few banks have the network to successfully offer these.

According to the 2015 McKinsey Global Payments Map, cross-border payments transactions represent only 20% of total transaction volumes in the payments industry, but they generate 50% of its transaction-related revenues. High correspondence banking fees adversely affect the volume of money being transferred. According to the World Bank, reducing the cost of transferring money by 5% can generate an additional \$16 billion each year to the receiver countries. This could result in an explosion of the global remittance industry's size.

Digital innovators, such as TransferWise, Remitly, and InstaReM are capitalizing on this opportunity by offering quick-fire international transfers at a fraction of what banks charge. They are expanding the international payments space and shaping it into a space that is driven by volumes rather than transaction size.

Singapore-based InstaRem, for instance, whose offices our team visited in October 2017, offers rapid money transfers at real-time rates. Incorporated in 2014, InstaRem is already one of South East Asia's largest digital cross-border payments companies. The company is helping build volumes in the international remittances space by offering more competitive rates than banks. As a result, it has successfully built a business around individuals and small business – segments that large banks have been unable to serve adequately.



PAYMENTS APIS PACK BENEFITS THAT ARE TOO COMPELLING TO IGNORE

Payment service providers are transforming customer experience by seamlessly integrating their business into their customers' lives using external open APIs. Using third-party applications that connect directly with bank systems through public domain APIs, is becoming standard practice for obtaining account information, initiating payments, and tracking them.

Banks and new payments businesses are leveraging the power of APIs to monetize data and add new revenue streams. Third-party developers are using APIs to gain access to banks' systems and build new channels and interaction screens for customers. This helps customers see and manage their transactions through portals that haven't been set up or controlled by banks.

This is a radical development for banks and payments technology

providers and has come as a product of many unrelated factors. Principal among these, is the European Union's second Payments Services Directive (PSD2), which makes it mandatory for banks to allow access to accounts, payment flows and end-customer data to third-parties approved by the customer. This seemingly regional development could have wide implications for payments technology businesses and customers, especially in Europe, but also across the globe.

Even without PSD2, the trend of APIs in the payments sector is set to grow sharply, given that payments technology providers are emerging in droves, especially in the area of customer experience maximization, and API's provide a strong technology tool for them.



A WEALTH OF OPPORTUNITIES EMERGING IN THE MERCHANT PAYMENTS SPACE

With recent advances in payments technology, particularly digital payments, merchant payments has become a space with several attractive opportunities. A 2014 McKinsey report predicted revenues from new merchant services in traditional merchant acquiring and transaction processing would double for payments companies. However, the growth has been stronger than this and is expected to gather further momentum.

Cloud computing is among the technologies that make the merchant payments space so attractive. Cloud is lowering the barriers to entry for software firms seeking inexpensive payments solutions that connect multiple systems. It is driving down IT costs

and driving up system utility for merchants. With the growth in VARs and ISVs, point-of-sale (POS) systems are transitioning from mere payments terminals to integrated software solutions that help merchants better operate the entire business. For example, they have evolved into practice management software for medical services providers and order management software for restaurants.

Improving payments technology and usage in the merchant payments space is intensifying competition and increasing customer utility through solutions that were hard to conceive of even five years ago.



Key Initiatives by Leading Payments Companies

Mastercard and PayPal expand digital partnership globally

In October 2017, Mastercard and PayPal significantly expanded their longstanding digital partnership in Canada, Europe, Latin America and the Caribbean and the Middle East and Africa. Mastercard will be presented as a clear and equal payment option within the PayPal Wallet, making Mastercard and their issuers easily identifiable to the consumer when transacting. Mastercard and PayPal will work together to leverage new Mastercard payment flow technologies, providing increased value to Mastercard cardholders, financial institutions, and PayPal customers. Moreover, PayPal will have the opportunity to expand its presence at the POS by utilizing tokenization services, allowing consumers to use their tokenized Mastercard in their PayPal wallet to make in-store purchases at more than 6.5 million contactless-enabled locations across the globe.

Gusto POS integrates with Vantiv triPOS Cloud

Dovetail Systems, Inc. announced to its Gusto® POS customers the availability of Vantiv's triPOS Cloud, an application program interface (API) developed for faster and easier real-time processing of payments. Vantiv's leading-edge payment processing gateway will provide Gusto POS clients greater operational flexibility and control of the payment device, which translates to enhanced customer engagement. Further, the triPOS Cloud technology will provide clients historically reliable payment processing transaction and, in turn, give their clients' guests an enriching experience. Vantiv's triPOS employs the highest standards of security and will serve Dovetail Systems' current and future customers.

'Pay with Google' arrives on Android to speed up checkout









Google is aiming to give merchants access to the vast trove of credit card credentials it has in its databases to speed customer checkout for mobile and online payments with its service, namely Pay With Google, which the company recently rolled out on Android. The feature aims to streamline customers' online purchases by allowing them to use any of the credit or debit cards they've previously logged on the web titan's products (like Chrome, Android Pay, YouTube, or Google Play) to checkout in just a few clicks -- verifying their purchase with a security code or their Android device. Pay with Google is currently available at 15 places in total, with more on the horizon -- including Airbnb, and a number of food delivery services. To lure more merchants, Google is currently foregoing a transaction fee on purchases.

Nets takes real-time P2P to mobile wallet Vipps

Nordic payments processor Nets has entered into a 3-year partnership with Vipps, a Norway-based mobile payment application provider, to deliver instant P2P payments to customers of all Norwegian banks that partner with Vipps. The partnership with Nets will magnify the real-time payment service for the 100 banks that have partnered with Vipps and represent 40% of the user base of the mobile wallet. Using the common infrastructure for instant payments will eventually make it possible for Vipps to transfer money in real-time for consumers of all Norwegian banks. In this first phase, the 100 banks involved in the Vipps partnership will have this opportunity.






Deal Activity

Highlighted M&A Transactions

Date	Target	Acquirer	Sector	Amount (\$mm)
10/26/17	 Planet Payment	 FINTRAX GROUP	Payment Processing	\$256
10/20/17	 BluePay	 First Data	Payment Processing	\$760
10/5/17	 Global Cash Card	 ADP	Payments Core Banking Solutions	NA
9/25/17	 nets	 HELLMAN & FRIEDMAN	Payment Processing	\$6,716

- PE funds and other financial investors are lining up to acquire and invest in Payments companies, as online payments volumes skyrocket.
- Large PE funds like Blackstone, Hellman & Friedman, and CVC Capital have led this charge.
- ISVs/VARs, Payment processors, and cross-border money transfer businesses have particularly attracted interest of PE/VC funds.

Highlighted Financing Transactions

Date	Company	Lead Investor	Type	Amount (\$mm)
11/1/17	 TransferWise	 OLDMUTUAL GLOBAL INVESTORS  IVP INSTITUTIONAL VENTURE PARTNERS	Series E	\$280
10/31/17	 Remitly	 PayU	Series D	\$115

- M&A activity has also been at a high in POS and legacy segments of the Payments space as players have looked to consolidate and grow inorganically.

PE funds swarm for Payments companies and online payments explode

PE funds and other financial investors are lining up to acquire and invest in Payments companies, as online payments volumes skyrocket and payees look to provide customers with multiple options for paying online.

Large PE funds like Blackstone, Hellman & Friedman, and CVC Capital have been among the many that have led the charge towards companies that provide innovative, technology-driven Payments solutions. ISVs / VARs, Payment processors, and cross-border money transfer businesses have particularly attracted the interest of PE funds, as well as venture and early-stage investors.















M&A activity has also been at a high in POS and other

legacy segments of the Payments space, as companies that are behind the curve in technology adoption have looked to consolidate and grow inorganically by acquiring technology and new customers.

M&A and funding deals in the Payments space are set to increase further in the coming quarters as we move closer towards a cashless economy, and new Payments companies begin offering unprecedented, futuristic Payments solutions. Deal activity could be particularly strong in areas like Payment Processing, Payment Infrastructure, and Prepaid / Money Transfer.

M&A and funding deals in the Payments space are set to increase further in the coming quarters. Deal activity could be particularly strong in areas like Payment Processing, Payment Infrastructure, and Prepaid / Money Transfer.

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
11/28/17			Payments Core Banking Solutions	NA
11/20/17			Payment Processing	NA
11/17/17			Payments Core Banking Solutions	NA
11/7/17			POS Devices / Solutions	NA
11/7/17			POS Devices / Solutions	\$85
10/31/17			Networks	NA
10/26/17 Transaction Profiled			Payment Processing	\$256
10/20/17 Transaction Profiled			Payment Processing	\$760

Source: Capital IQ and Media Reports

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
10/5/17 Transaction Profiled	 Global Cash Card		Payments Core Banking Solutions	NA
10/3/17			POS Devices / Solutions	\$99
9/25/17 Transaction Profiled		HELLMAN & FRIEDMAN	Payment Processing	\$6,716
9/20/17	 SMART. SIMPLE. SECURE.		Payment Processing	NA
9/17/17	nmi		Payment Processing	NA
8/22/17	 SECURITY CARD SERVICES		Payment Processing	NA
8/10/17	 Aduno Gruppe the smart way to pay		Payment Infrastructure	NA
8/3/17			Payment Processing	\$1,200

Source: Capital IQ and Media Reports

Key M&A Deal Profiles

Fintrax Group acquires Planet Payment for \$256 million

Target Company Overview



Planet Payment provides international payment processing and multi-currency processing in 23 countries and territories across Asia Pacific, North America, the Middle East, Africa, and Europe. The company primarily provides its services through its 76 acquiring bank and processor customers. Planet Payment was founded in 1999 and is headquartered in Long Beach, NY.

Service Description

Planet Payment's point-of-sale and e-commerce services help merchants sell more goods and services to consumers, and together with its ATM services, are integrated within the payment card transaction flow. This enables the company's acquiring customers, their merchants, and consumers to shop, pay, transact and reconcile payment transactions in multiple currencies, geographies, and channels.

Acquisition Details



Fintrax Group Holdings Ltd. entered into a definitive agreement to acquire Planet Payment for approximately \$256 million on October 26, 2017. Fintrax will acquire Planet Payment through a tender offer for \$4.50 per share in cash deal. The transaction is expected to close by the end of 2017.

Transaction Rationale

The acquisition will expand Fintrax's ability to serve global customers, particularly in the US, Canada, the Middle East, Latin America, China and South East Asia.

First Data acquires BluePay for \$760 million

Target Company Overview



BluePay provides technology-enabled B2C and B2B payment processing for merchants and suppliers in the United States and Canada. It processes payments through physical POS, online, and mobile interfaces, as well as CRM and ERP software integrations. The company is headquartered in Naperville, IL.

Services Offered

The company's solutions include accounting software integration, Apple Pay, batch credit card processing, credit card machines, ACH payment processing, recurring credit card billing, fraud management tools, interactive voice response credit card processing, merchant accounts, merchant lending, mobile credit card processing, credit card payment gateway, PayPal, PCI compliance, point-to-point encryption, point-of-sale systems, QuickBooks integration, hosted payment form, credit card tokenization, and virtual terminal.

Acquisition Details

First Data

First Data Corporation entered into a definitive agreement to acquire BluePay for \$760 million on October 20, 2017. The consideration will be paid in cash, subject to adjustments. The transaction is expected to close in Q4:2017.

Transaction Rationale

BluePay is a long-standing First Data distribution partner. Its acquisition will accelerate First Data's ISV strategy. BluePay's integrated solutions are highly complementary to First Data's recently-acquired CardConnect ISV capabilities. Its acquisition will help expand First Data's ERP integrated payment offering.

Source: Capital IQ, company websites and press releases

Key M&A Deal Profiles

ADP acquires Global Cash Cards for an undisclosed amount

Target Company Overview



Global Cash Card Inc. provides customized paycard solutions for businesses and individuals worldwide. It primarily focuses on the provision of prepaid ATM, prepaid Visa, and MasterCard debit cards. The company was founded in 1995 and is headquartered in Irvine, CA.

Services Offered

Global Cash Card offers the following types of cards:

- **Payroll Cards** – an alternative to distributing wages to employees through payroll checks.
- **Incentive Cards** – a means for companies to engage with customers and build customer loyalty.
- **Gift Cards** – a means for companies to recognize their employees' accomplishments.
- **Corporate Card** – a flexible way for business travelers to manage their expenses.
- **Government Card** – a simple way to manage contractor payments, disburse government benefits and emergency payments.

Acquisition Details



Automatic Data Processing, Inc. (ADP) acquired Global Cash Card on October 5, 2017. Terms of the deal were not disclosed.

Transaction Rationale

The acquisition brings to ADP a leading proprietary digital payment processing platform that enables innovation and added value services for clients and their workforces. Paycards has been among the fastest growing method of pay in recent years and are highly popular among Millennials and other young users. After integrating Global Cash Card with ADP's existing paycard offer, the ALINE Card by ADP®, ADP will manage more than four million accounts on a single platform.

Hellman & Friedman-led consortium acquires Nets A/S for \$6.7 billion

Target Company Overview



Nets helps merchants, corporations, and banks accept and process credit and debit cards, as well as online payments, across the Nordic region. The company was founded in 1968 and is headquartered in Ballerup, Denmark.

Services Offered

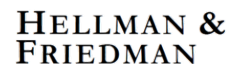
Nets A/S operates through three segments:

Merchant Services – offers in-store, online, and mobile payment acceptance solutions.

Financial & Network Services – provides outsourced processing services to issuers of payment cards, primarily banks.

Corporate Services – offers a payment platform for recurring bills and credit transfer transactions

Acquisition Details



A consortium led by Hellman & Friedman LLC made an offer to acquire Nets A/S for DKK 33.1 billion (\$6.7 billion) in cash on September 25, 2017. Completion of the offer is expected to be in the first quarter of 2018.

Transaction Rationale

The deal is consistent with the ensuing wave of acquisitions being made by financial investors to take advantage of the growing use of mobile devices to make payments. For Nets A/S, the additional funds would provide an opportunity to expand beyond its traditional markets – Denmark, Norway, Finland and Sweden.

Source: Capital IQ, company websites and press releases

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Investor(s)
11/9/17		Payment Infrastructure	\$12	VC	83NORTH
11/1/17 Transaction Profiled		Prepaid / Money Transfer	\$280	Series E	 
10/31/17 Transaction Profiled		Prepaid / Money Transfer	\$115	Series D	
10/24/17		POS Devices / Solutions	\$6	NA	
10/23/17		Payment Infrastructure	\$16	Series B	
10/17/17		Payment Infrastructure	\$50	Series C	
10/4/17		Payments Core Banking Solutions	\$22	Growth	
9/27/17		Payment Processing	NA	Growth	 

Source: Capital IQ and Media Reports

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Investor(s)
9/21/17	 NRT SMART. SIMPLE. SECURE.	Payment Processing	NA	NA	 FIFTH THIRD BANK
9/19/17	 GC	Payment Processing	\$23	Series D	Accel
9/19/17	 Raise	Payment infrastructure	\$60	Series C	Accel
9/7/17	 CATALYST CARD CO	Payment Processing / Infrastructure	NA	Venture	Undisclosed
9/7/17	 PINEAPPLE PAYMENTS	Payment Processing	\$35	NA	 Providence Strategic Growth (PSG)
8/24/17	 ezetap	POS Devices / Solutions	\$16	Growth	JS Capital Management, LLC
8/17/17	 Fidelity PAYMENTS	Payment Processing	NA	Growth	 H. I. G. CAPITAL
8/1/17	 i3 Verticals	Payment Processing	\$14	Angel	Undisclosed

Source: Capital IQ and Media Reports

Key Financing Deal Profiles

TransferWise raises \$280 million in Series E funding

Target Company Overview



TransferWise Ltd. operates an online money transfer service that enables users to send money to the UK, the US, France, Spain, Poland, Italy, Germany, Ireland, and Portugal. The company also provides an application for users to track their transfers and make new ones on the go. TransferWise was founded in 2010 and is based in London, UK.

Service Description

TransferWise's online money transfer service automatically matches currency flows at real mid-market exchange rates and pays out from the local foreign currency account, without having money ever move across borders. This helps customers completely avoid traditional banking fees and transfer money up to 8 times cheaper than with a bank.

Financing Details



TransferWise Ltd. received \$280 million in Series E funding in a round led by new investor, Old Mutual Global Investors and Institutional Venture Partners on November 1, 2017. The transaction also included participation from new investors Sapphire Ventures LLC, Mitsui & Co., Ltd., Wil LLC and existing investors, Andreessen Horowitz LLC, Baillie Gifford & Co., and Sir Richard Branson.

Use of Funds

TransferWise will use the proceeds to strengthen its balance sheet, to pursue new and existing opportunities for global expansion, with a particular focus on the Asia Pacific region. As a part of its expansion plans, the company will launch its service in India and further develop its borderless account.

Remitly raises \$115 million in Series D funding

Target Company Overview



Remitly operates a mobile payments service that enables consumers to conveniently make person-to-person international money transfers from the US. The company was incorporated in 2011 and is based in Seattle, WA.

Service Description

Remitly's mobile app intends to make the process of sending money faster, easier, more transparent, and less costly by eliminating the forms, codes, agents, extra time, and fees that are typical of the traditional money transfer process. The company is authorized to operate in 45 states and its service is supported on Android, iOS, and online.

Financing Details



Remitly received \$115 million in Series D funding in a round led by new investor, PayU Group on October 31, 2017. The transaction also involved participation from existing investors, DN Capital Limited, DFJ Growth Management, LLC, and Stripes Group. This was the company's eighth funding round and the company has raised \$215 million in funding till date.

Use of Funds

Remitly will use the proceeds to expand its services to more consumers around the world. The company will also hire more employees, which will take its employee count to over 400 across its four offices worldwide.

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 shopify	5/18/17	\$501	\$91.00	\$103.27	13.5%
cardconnect. ⁽¹⁾	9/28/16	\$100	\$9.75	-	-
 Square	11/18/15	\$243	\$9.00	\$38.22	324.7%
 worldpay	10/15/15	\$3,341	\$3.71	\$5.73	54.4%
First Data.	10/14/15	\$2,560	\$16.00	\$16.29	1.8%
 cpi card group	10/08/15	\$150	\$10.00	\$0.85	(91.5%)
PayPal	7/6/15	\$3,971	\$34.50	\$75.30	118.3%
 MINDBODY.	6/18/15	\$100	\$14.00	\$31.50	125%
Quotient 	3/6/14	\$168	\$16.00	\$11.75	(26.6%)
 OX	11/10/13	\$416	\$1.89	\$1.00	(47.1%)
 QIWI КИВИ	5/2/13	\$213	\$17.00	\$14.23	(16.3%)
 BLACKHAWK NETWORK	4/18/13	\$230	\$23.00	\$36.20	57.4%

Note: ⁽¹⁾CardConnect Corp. was acquired and subsequently taken private by First Data Corp. in a transaction that closed on July 5, 2017.

Source: Capital IQ and Pitchbook
Market data as of December 1, 2017

Select Wall Street Research Updates and Commentary



Update from Craig-Hallum, November 2017

The market ACI serves is approximately 1.1 trillion transactions, of which we believe ACI has a 1/3rd share. This market volume level is expected to grow by a third over the next 5 years, a level which could prove conservative as IoT rollouts occur. As ACI launches its newest offerings, including the UP Payments Risk Management and the UP Real-Time Payments Solution (RTPS), it is signing larger deals (taking share within its existing customers). This includes the 25-30% lift being seen with renewal deals adding RPS



Update from UBS, November 2017

Large and small businesses alike are looking to add digital capabilities, and as the category leader in Health & Wellness software solutions, Mindbody appears well positioned to benefit. We think the company's increased focus on high value customers can drive both revenue and profits above expectations, and our CY18 revenue growth and FCF margin estimates of 27% and 6% are above consensus at 25% and 5%, respectively.



Update from HSBC, October 2017

For us, Q3 2017 was supposed to be a sort of turning point in a credible rebound of the top-line growth. In this frame, Q3 2017 is a disappointment. But on the other hand, **we estimate that without slippage of contracts and double digit growth in the US, Q3 2017 top line growth would have reached +7.5%** for the group y-o-y, effectively above our and consensus expectations. FY guidance 2017 **implies to record c+9% in Q4 2017, which remains credible to us.**



Update from Northland, October 2017

GDOT announced a multiyear agreement with Intuit to provide a branded prepaid card for TurboTax customers. **TurboTax was used by approximately 30M to file taxes in 2016 and we believe approximately 8% of these users would be interested in using a prepaid card** based on 1.9M H&R Block Emerald cards being issued during the 2017 tax season on a base of 23.0M having taxes prepared by HRB during the fiscal 2017 (June 30th yearend).



Update from Hauck & Aufhäuser, November 2017

Wirecard is active in a dynamic market environment evidenced by last weeks "Singles' Day" in China where eCommerce revenues increased by a whopping 42% yoy to \$ 25.3bn. Overall, **Asia is forecasted to grow by 20% p.a. to reach a total transaction volume of € 962bn by 2021E. Strongest growth is seen in India (+25% CAGR16-21E) where WDI is well positioned.** Europe, WDI's core market, benefits from growth of c. 12% yoy according to latest market data (Statista). In total, the global e-commerce market is forecasted to grow by 16-17% yoy in 2017E.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows.

- 1 **Payments:**
ADS, FLT, ENXTPA:EDEN, WEX, FIS, FISV, JKHY, ACIW, EPAY, V, MA, AXP, PYPL, SHOP, ENXTAM:GTO, DBD, CATM, MB, EVRI, PMTS, BOVESPA:CIEL3, FDC, GPN, TSS, VNTV, SQ, LSE:WPG, XTRA:WDI, ENXTPA:WLN, DLX, LSE:PAYS, TSE:3769, QIWI, EVTC, LSE:PAY, UEPS, NEWT, JTPY, ENXTPA:ING, NCR, SZSE:002152, PAY, SEHK:327, AIM:SCH, PAR, WU, EEFT, HAWK, GDOT, MGI, ASX:OFX, PLPM
- 2 **Bank Tech / Solutions:**
FIS, FISV, JKHY, SWX:TEMN, BSE:532466, TSE:6457, QTwo, SGX:5CP, EPAY, OTCPK:CSVI, BSE:538835, SWX:CLXN, AIM:MONI, LSE:EXPN, EFX, TRU, OM:INTRUM, FICO, FNF, ZG, CSGP, ELLI, CLGX, BKI, LSE:ZPG, STC, TSX:REAL, RP, RDFN, ASPS, REIS, ENXTAM:WKL, PEGA, DNB, ENXTPA:SOP, WSE:ACP, MITK, AIM:SQS, NTWK, INTC, IBM, AXP, PYPL, FDC
- 3 **Specialty Finance / Alternative Lending:**
NAVI, NNI, PRAA, ECPG, PRGX, PFMT, ASFI, CIT, CACC, NEWS, MRLN, TSX:CHW, ASX:ZML, CPSS, COF, SYF, DFS, SLM, LSE:PFG, SC, OMF, FCFS, AAN, LSE:TCS, SGBK, WRLD, LSE:IPF, TBBK, EZPW, RM, OB:MONO-ME, ATLC, URI, AL, TSX:EFN, TGH, RCII, ASX:FXL, CAI, FLY, NSM, CASH, PHH, PFSI, OCN, WAC, LC, TREE, YRD, DB:FRU, ENVA, XRF, ELVT, ONDK, DB:MBC
- 4 **Securities:**
BGCP, LSE:NXG, LSE:IGG, IBKR, ENXTAM:FLOW, KCG, VIRT, ITG, ENXTPA:VIL, INTL, SWX:CFT, BMV:FINAMEX O, WFC, BAC, C, LSE:HSBA, ASX:CBA, TSX:RY, TSX:TD, ENXTPA:BNP, USB, AXP, LSE:LLOY, PNC, ASX:NAB, TSX:BMO, LSE:BARC, SEHK:11, LSE:RBS, SGX:D05, TSX:CM, NSEI:ICICIBANK, MTB, BIT:MB, UMBF, LSE:CBG, FII, NSEI:IIFL, XTRA:COM, CME, ICE, SEHK:388, XTRA:DB1, LSE:LSE, BOVESPA:BVMF3, NDAQ, CBOE, ASX:ASX, SGX:S68, ENXTPA:ENX, BME:BME, TSX:X, SPGI, TSX:TRI, MCO, INFO, MSCI, FDS, ENXTPA:FIM, MORN, NSEI:CRISIL, VALU, JPM, GS, MS, SWX:UBSG, DB:DBK, SWX:CSGN, ASX:MQG, TSE:8604, RJF, LAZ, SF, PJC, GHL, COWN, AMEX:LTS, AIM:NUM, JMP, BLK, BK, BEN, NTRS, AMP, TROW, IVZ, LSE:HL, LSE:INVP, JHG, AB, CNS, WDR, APAM, WETF, VRTS, SCHW, AMTD, ETFC, MKTX, TSE:8628, AIM:PLUS, TSE:8698, YIN, LSE:CMCX, SWX:SQN, GCAP, GLBR, STT, BR, SEIC, ASX:CPU, DST, LPLA, LSE:TCAP, FNGN, ENV, LSE:SNN, ASX:BVS, ENXTAM:KA, SSNC, CPSE:SIM, LSE:ALFA, ASX:IRE, LSE:FDSA, AIM:FDP, ENXTPA:LIN, AIM:SOG
- 5 **Insurance:**
LSE:REL, VRSK, DNB, ACXM, MMC, AON, WLTW, AJG, BRO, LSE:JLT, MET, PRU, CI, TSX:MFC, AFL, LSE:AV, TSX:GWO, TSX:SLF, LSE:LGEN, PFG, LNC, SWX:SLHN, LSE:SLA, ENXTAM:AGN, TMK, PRI, ANAT, LSE:HSD, DB:ALV, ENXTPA:CS, AIG, SWX:ZURN, ALL, AFG, GNW, LSE:MONY, RATE, EHTH, ASX:ISU, QNST, CB, TRV, PGR, HIG, CINF, LSE:RSA, THG, MCY, SIGI, EIG, STFC, MKL, WRB, AIZ, AWH, PRA, AFSI, RLI, AGII, OB, NAVG, AMSF, GBLI, GWRE, EBIX, SPNS, CRD.B, AMEX:MJCO, TSXV:SY, PN, FNF, ORI, FAF, STC
- 6 **BPO:**
ENXTPA:RCF, CVG, TTEC, SYKE, SRT, ESRX, ATHN, HQY, BOVESPA:QUAL3, MDRX, HMSY, QSII, CSLT, CPSI, RCM, ADP, PAYX, ULTI, WAGE, TNET, CSOD, NSP, BNFT, ACN, NSEI:TCS, CTSH, NSEI:INFY, DXC, BSE:507685, NSEI:HCLTECH, ENXTPA:CAP, ENXTPA:ATO, DOX, OTEX, NSEI:TECHM, CACI, EXLS, WNS, CALD, SYNT, BSE:532819, NSEI:HEXWARE, VRTU, UIS, VDSI, LSE:MCGN, BIT:BET, TSX:GIB.A, LSE:CPI, G, BSE:526299, CSGS, BSE:532809, AIM:IBPO, PRGX
- 7 **Financial Management Solutions:**
INTU, LSE:SGE, BL, COUP, ASX:RKN, NZSE:XRO, SPLK, MSTR, DATA, TDC, TYL, PEGA, ASX:TNE, QADA, AMSW.A, LSE:MCGN, BOVESPA:TOTS3, NSEI:RAMCOSYS, ADP, PAYX, WDAY, ULTI, HRB, PAYC, WAGE, PCTY, CSOD, NSP, LSE:HRG, CALD, CSGS
- 8 **Data & Analytics / IoT:**
ORCL, DB:SAP, CRM, VMW, LSE:EXPN, OTEX, SPLK, DATA, FICO, XTRA:SOW, NEWR, MSTR, CLDR, AYX, HDP, VERI, DWCH, GOOGL, MSFT, AMZN, KOSE:A005930, T, CMCS.A, VZ, QCOM, TMUS, HLSE:NOKIA, S, GRMN, LOGM, SLAB, IDCC, AMBA, GLOB, FIT, CTRL, GE, INTC, CSCO, DB:SIE, HON, TXN, TSE:6501, HPE, SWKS, RHT, ARW, PTC, ZBRA, CY, IRDM, TSX:SW, ORBC, CAMP, SSNI, IBM, LSE:REL, EFX, NLSN, VRSK, IT, TRU, DNB, TDC, CLGX, VRNT, ACXM, FORR, TSX:AIM, MATR
- 9 **Healthcare Tech:**
INOV, OMCL, VCRA, TRHC, STRM, CERN, DB:COP, MDRX, EVH, QSII, HSTM, AIM:EMIS, CPSI, COTV, HMSY, ATHN, AIM:CRW, RCM, SREV, UNH, AET, ANTM, HUM, CNC, WCG, NUAN, MMS, MOH, MGLN, GTS, HIIQ



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