



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Payments

June 2018



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:



Companies are using social media to make online payments an everyday utility



Payer-initiated B2B push payments are gaining significant traction



Point of Sales (PoS) players are creating value through hardware and operating system enhancements



Customer value enhancement and the need for greater security are driving transaction volume growth



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 financial 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 Technology Solutions



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Healthcare Tech



Securities



Financing

Private Placements

Debt Capital

Restructuring

Data & Analytics / IoT



Insurance





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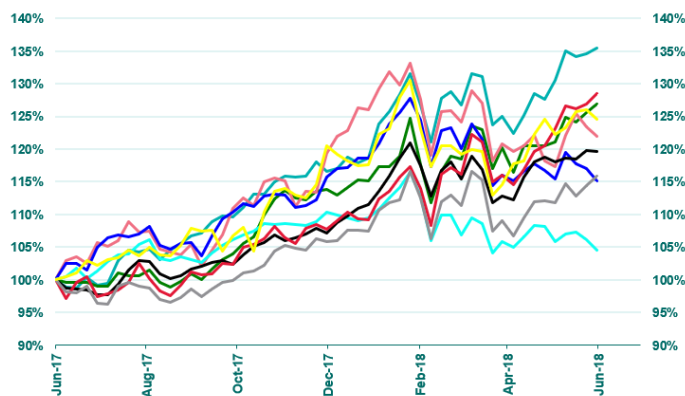
5. Select Wall Street Research & Commentary



Market Summary

Industry Stock Market Performance of ECP Sector Coverage

Last 12 Months



Payments

Financial Management Solutions

Bank Technology Solutions

Healthcare Tech

Specialty Finance / Alternative Lending

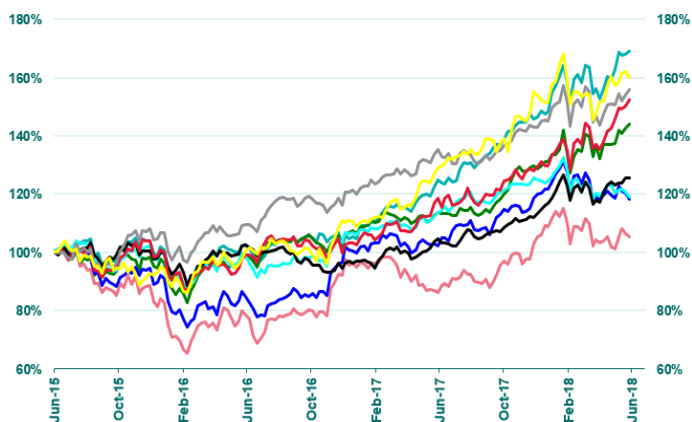
BPO

Securities

Data & Analytics / IoT

Insurance

Last 3 Years



Payments

Healthcare Tech

Data & Analytics / IoT

Financial Management Solutions

Bank Technology Solutions

BPO

Insurance

Securities

Specialty Finance / Alternative Lending

Indexed Price Performance

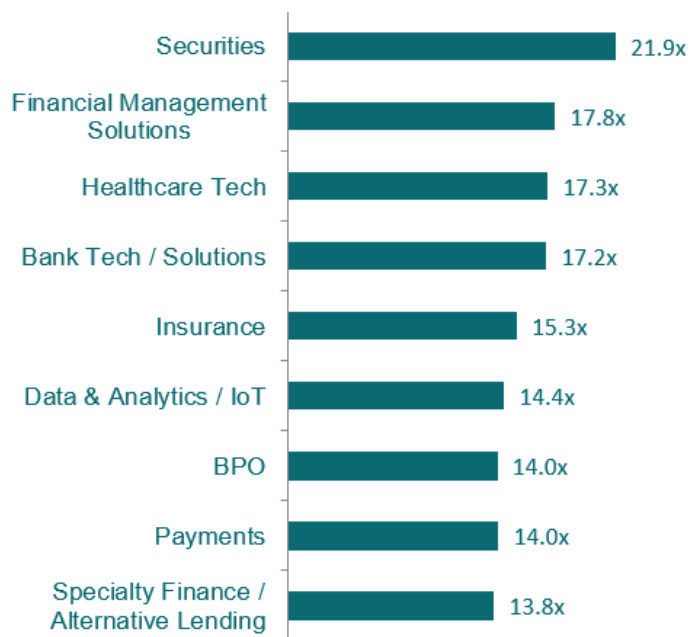
Sector	3 Months	1 Year	3 Years
Payments	6.8%	35.2%	69.0%
Bank Tech / Solutions	7.6%	26.5%	44.0%
Specialty Finance / Alternative Lending	(4.6%)	22.3%	5.3%
Securities	(7.4%)	15.6%	18.3%
Healthcare Tech	(7.3%)	4.4%	60.1%
BPO	2.3%	20.2%	25.7%
Financial Management Solutions	12.9%	28.4%	52.3%
Data & Analytics / IoT	2.9%	15.4%	56.1%
Insurance	0.9%	24.1%	18.9%

Source: Capital IQ and market data as of June 1, 2018

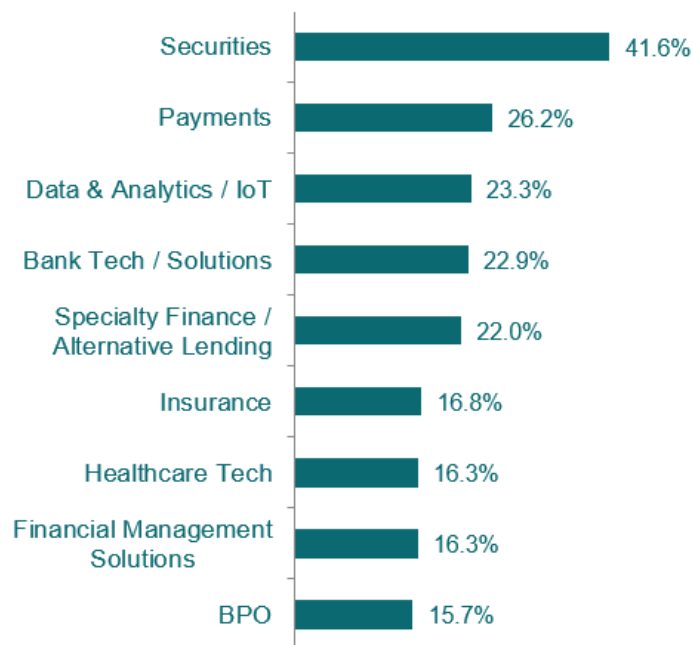
Multiples & Margins – All Sectors

Industry-wide Multiples and Margins

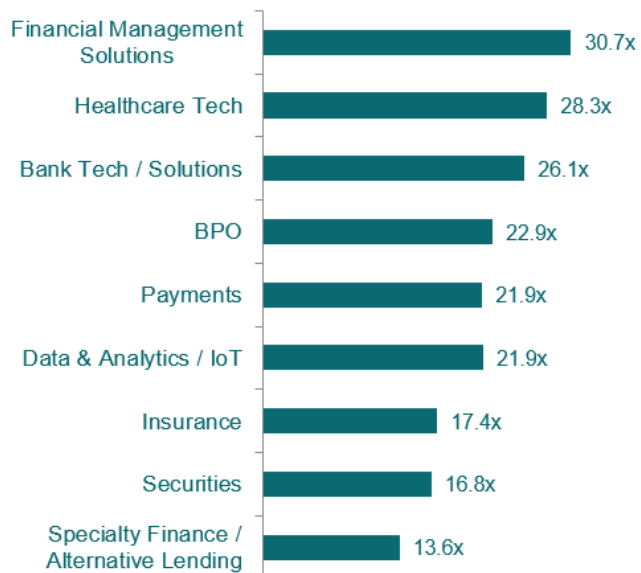
2018E EBITDA Multiples



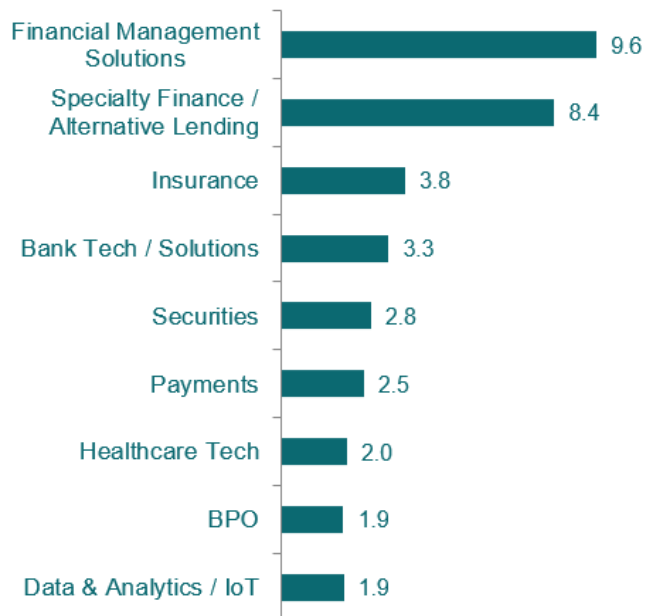
LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio

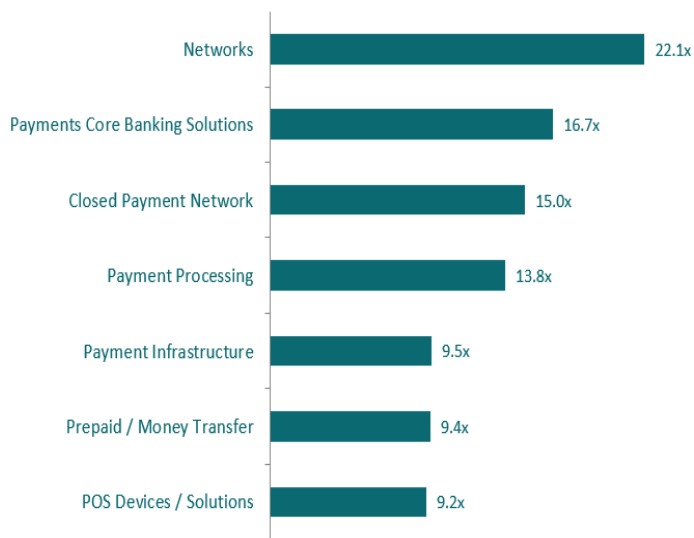


Source: Capital IQ and market data as of June 1, 2018

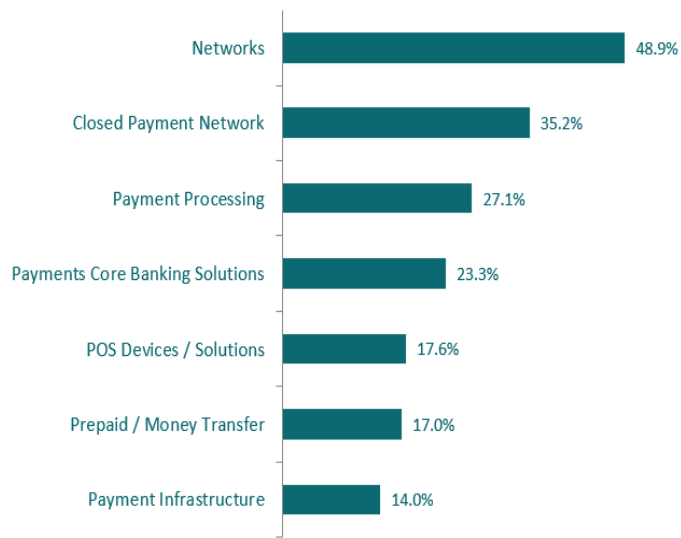
Multiples & Margins – Payments

Sub-sector Multiples and Margins

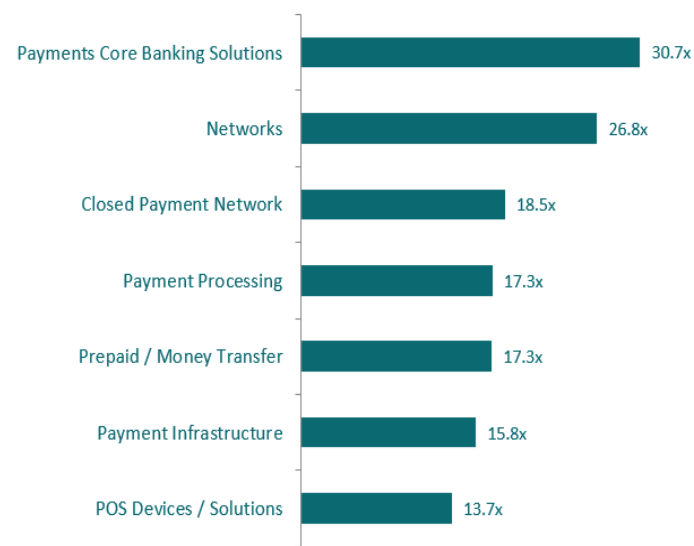
2018E EBITDA Multiples



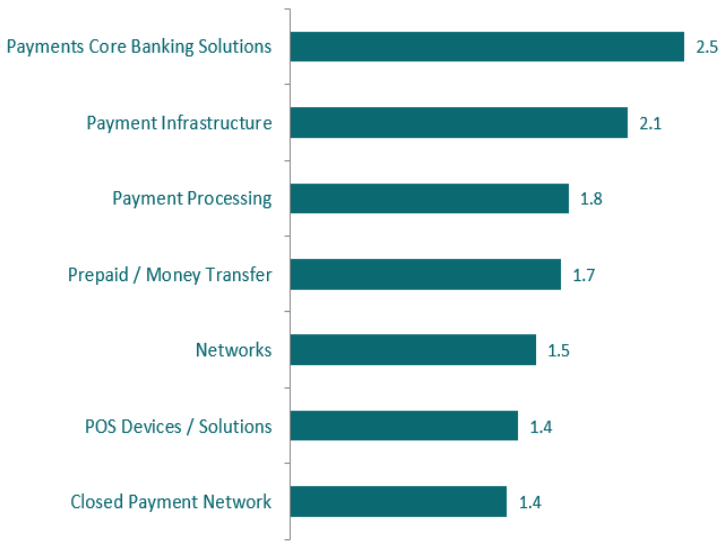
LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio



Source: Capital IQ and market data as of June 1, 2018

Stock Comparables – Payments

(All figures in US Dollars. Figures in millions, except per share data, as of June 1, 2018)

Payments Sub-Sector	Aggregate		EV / Sales		Multiples		Price / Earnings	
	Market Cap	Enterprise Value	EV / Sales		EV / EBITDA		Price / Earnings	
			FY 18E	FY19E	FY 18E	FY19E	FY 18E	FY19E
Payments Core Banking Solutions	\$78,658	\$92,051	5.1x	4.9x	16.7x	15.3x	30.7x	26.2x
Payment Infrastructure	\$25,689	\$28,839	2.6x	2.3x	9.5x	8.1x	15.8x	13.3x
POS Devices / Solutions	\$15,304	\$20,611	2.1x	1.9x	9.2x	8.3x	13.7x	12.0x
Networks	\$680,418	\$595,057	11.4x	10.1x	22.1x	19.1x	26.8x	23.4x
Prepaid / Money Transfer	\$20,513	\$22,301	1.9x	1.8x	9.4x	8.4x	17.3x	15.1x
Payment Processing	\$149,865	\$188,143	6.5x	5.8x	13.8x	12.1x	17.3x	17.0x
Closed Payment Network	\$44,679	\$72,415	6.2x	5.7x	15.0x	13.5x	18.5x	16.3x
Median			5.1x	4.9x	13.8x	12.1x	17.3x	16.3x
Mean			5.1x	4.6x	13.7x	12.1x	20.0x	17.6x

Payments Sub-Sector	Number of Companies	Growth Rates			EBITDA Margin		PEG* FY 18E
		Revenue		EPS	FY 18E	FY 19E	
		FY 18E	FY 19E	5 Yr			
Payments Core Banking Solutions	5	6.2%	5.6%	12.7%	23.3%	31.4%	2.49
Payment Infrastructure	7	45.6%	11.5%	13.1%	14.0%	15.7%	2.13
POS Devices / Solutions	7	13.5%	10.5%	8.4%	17.6%	16.2%	1.44
Networks	4	18.3%	11.4%	17.3%	48.9%	46.4%	1.55
Prepaid / Money Transfer	7	9.2%	6.0%	6.4%	17.0%	19.7%	1.71
Payment Processing	18	23.8%	12.5%	12.8%	27.1%	29.5%	1.75
Closed Payment Network	4	8.4%	8.9%	14.0%	35.2%	40.8%	1.37
Median		13.5%	10.5%	12.8%	23.3%	29.5%	1.71
Mean		17.9%	9.5%	12.1%	26.2%	28.5%	1.78

* 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 June 1, 2018)

Payments Core Banking Solutions

Company Name	Market	Enterprise	LTM	LTM	EV / Sales		EV / EBITDA		P / E		PEG
	Cap	Value	Sales	EBITDA %	FY18	FY19	FY18	FY19	FY18	FY19	FY18
Fidelity National Information Services, Inc.	\$34,167	\$42,634	\$9,041	27.4%	5.0x	4.8x	13.5x	12.8x	19.7x	18.2x	1.5
Fiserv, Inc.	\$30,024	\$34,246	\$5,742	31.6%	5.9x	5.6x	15.8x	15.1x	23.1x	21.5x	2.1
Jack Henry & Associates, Inc.	\$9,648	\$9,696	\$1,503	31.4%	6.3x	6.0x	18.2x	17.3x	35.6x	31.3x	3.2
ACI Worldwide, Inc.	\$2,841	\$3,449	\$1,002	17.5%	3.3x	3.2x	13.3x	11.4x	33.3x	27.1x	3.1
Bottomline Technologies (de), Inc.	\$1,978	\$2,026	\$381	8.7%	5.2x	4.8x	22.5x	19.8x	41.9x	33.1x	2.5
Median				27.4%	5.2x	4.8x	15.8x	15.1x	33.3x	27.1x	2.5
Mean				23.3%	5.1x	4.9x	16.7x	15.3x	30.7x	26.2x	2.5

Payment Infrastructure

Company Name	Market	Enterprise	LTM	LTM	EV / Sales		EV / EBITDA		P / E		PEG
	Cap	Value	Sales	EBITDA %	FY18	FY19	FY18	FY19	FY18	FY19	FY18
Shopify Inc.	\$15,940	\$14,360	\$760	NM	NM	NM	NM	NM	NM	NM	NM
Gemalto N.V.	\$5,263	\$6,066	\$3,568	11.9%	1.7x	1.7x	10.9x	9.5x	20.0x	17.0x	1.2
Diebold Nixdorf, Incorporated	\$896	\$2,847	\$4,571	6.3%	0.6x	0.6x	7.3x	6.6x	11.7x	8.2x	3.9
Cardtronics plc	\$1,176	\$2,042	\$1,486	22.4%	1.6x	1.6x	7.8x	7.4x	15.9x	14.5x	1.3
MINDBODY, Inc.	\$1,861	\$1,658	\$194	NM	6.7x	5.3x	NM	NM	NM	NM	NM
Everi Holdings Inc.	\$521	\$1,547	\$848	21.5%	3.5x	3.3x	6.8x	6.3x	NM	NM	NA
CPI Card Group Inc.	\$32	\$319	\$258	7.8%	1.3x	1.2x	14.8x	10.7x	NM	NM	NA
Median				11.9%	1.7x	1.6x	7.8x	7.4x	15.9x	14.5x	1.3
Mean				14.0%	2.6x	2.3x	9.5x	8.1x	15.8x	13.3x	2.1

POS Devices / Solutions

Company Name	Market	Enterprise	LTM	LTM	EV / Sales		EV / EBITDA		P / E		PEG
	Cap	Value	Sales	EBITDA %	FY18	FY19	FY18	FY19	FY18	FY19	FY18
Ingenico Group - GCS	\$4,985	\$6,747	\$3,014	20.4%	2.1x	2.0x	10.8x	9.8x	13.5x	12.1x	1.5
NCR Corporation	\$3,564	\$7,129	\$6,555	14.2%	1.1x	1.0x	6.2x	5.9x	7.1x	6.5x	2.3
GRG Banking Equipment Co. Ltd.	\$2,799	\$2,453	\$728	13.2%	2.7x	2.2x	NM	NM	15.8x	14.1x	NA
VeriFone Systems, Inc.	\$2,520	\$3,239	\$1,819	12.0%	1.8x	1.7x	10.6x	10.0x	15.3x	13.2x	1.0
PAX Global Technology Limited	\$550	\$267	\$460	17.7%	0.5x	0.5x	3.6x	3.0x	8.6x	7.1x	0.5
SafeCharge International Group Limited	\$655	\$548	\$112	28.3%	4.3x	3.8x	14.7x	12.9x	21.7x	18.9x	1.9
PAR Technology Corporation	\$230	\$229	\$222	NA	NM	NM	NM	NM	NM	NM	NA
Median				15.9%	2.0x	1.9x	10.6x	9.8x	14.4x	12.6x	1.5
Mean				17.6%	2.1x	1.9x	9.2x	8.3x	13.7x	12.0x	1.4

Networks

Company Name	Market	Enterprise	LTM	LTM	EV / Sales		EV / EBITDA		P / E		PEG
	Cap	Value	Sales	EBITDA %	FY18	FY19	FY18	FY19	FY18	FY19	FY18
Visa Inc.	\$293,077	\$303,458	\$19,355	69.6%	14.8x	13.3x	21.1x	18.5x	28.0x	24.6x	1.6
Mastercard Incorporated	\$203,961	\$202,261	\$13,343	58.3%	13.5x	12.0x	22.8x	20.0x	30.7x	27.0x	1.5
American Express Company	\$84,531	NA	\$31,298	NA	NA	NA	NA	NA	13.6x	12.7x	1.4
PayPal Holdings, Inc.	\$98,850	\$89,339	\$13,804	18.7%	5.8x	5.0x	22.3x	18.8x	34.9x	29.3x	1.8
Median				58.3%	13.5x	12.0x	22.3x	18.8x	29.3x	25.8x	1.5
Mean				48.9%	11.4x	10.1x	22.1x	19.1x	26.8x	23.4x	1.5

Closed Payment Network

Company Name	Market	Enterprise	LTM	LTM	EV / Sales		EV / EBITDA		P / E		PEG
	Cap	Value	Sales	EBITDA %	FY18	FY19	FY18	FY19	FY18	FY19	FY18
Alliance Data Systems Corporation	\$11,628	\$32,775	\$7,725	22.4%	4.0x	3.7x	15.0x	13.5x	9.3x	8.3x	0.7
FleetCor Technologies, Inc.	\$17,988	\$21,498	\$2,315	49.9%	8.8x	8.1x	15.7x	13.9x	18.5x	16.1x	1.2
Edenred SA	\$7,409	\$8,418	\$1,527	33.3%	5.2x	4.8x	13.6x	12.4x	24.3x	21.7x	2.1
WEX Inc.	\$7,654	\$9,724	\$1,314	35.4%	6.6x	6.0x	15.7x	14.1x	21.8x	19.1x	1.5
Median				34.3%	5.9x	5.4x	15.4x	13.7x	20.1x	17.6x	1.3
Mean				35.2%	6.2x	5.7x	15.0x	13.5x	18.5x	16.3x	1.4

Source: Capital IQ

Stock Comparables – Payments Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of June 1, 2018)

<i>Prepaid / Money Transfer</i>											
Company Name	Market	Enterprise	LTM	LTM	EV / Sales		EV / EBITDA		P / E		PEG
	Cap	Value	Sales	EBITDA %	FY18	FY19	FY18	FY19	FY18	FY19	FY18
The Western Union Company	\$9,242	\$11,450	\$5,611	23.8%	2.0x	1.9x	8.2x	7.9x	10.8x	10.7x	2.6
Euronet Worldwide, Inc.	\$4,328	\$4,079	\$2,330	17.5%	1.6x	1.4x	8.5x	7.4x	14.9x	13.0x	1.0
Blackhawk Network Holdings, Inc.	\$2,458	\$2,833	\$2,274	8.8%	1.2x	1.1x	11.4x	9.7x	21.5x	18.8x	1.5
Green Dot Corporation	\$3,783	\$2,575	\$952	15.6%	2.5x	2.3x	10.6x	9.4x	23.2x	20.5x	NA
MoneyGram International, Inc.	\$366	\$1,073	\$1,596	13.8%	0.7x	0.7x	4.2x	3.9x	9.3x	5.9x	NA
OFX Group Limited	\$336	\$292	\$93	22.6%	3.3x	3.2x	13.6x	12.4x	24.0x	21.6x	NA
Median				16.6%	1.8x	1.7x	9.5x	8.6x	18.2x	15.9x	1.5
Mean				17.0%	1.9x	1.8x	9.4x	8.4x	17.3x	15.1x	1.7

<i>Payment Processing</i>											
Company Name	Market	Enterprise	LTM	LTM	EV / Sales		EV / EBITDA		P / E		PEG
	Cap	Value	Sales	EBITDA %	FY18	FY19	FY18	FY19	FY18	FY19	FY18
Cielo S.A.	\$12,493	\$14,276	\$3,505	43.2%	4.6x	4.3x	10.2x	9.6x	11.6x	11.1x	2.4
First Data Corporation	\$17,698	\$39,049	\$8,331	23.9%	4.4x	4.2x	11.7x	11.0x	12.8x	11.5x	1.2
Global Payments Inc.	\$18,092	\$22,004	\$3,850	31.3%	5.6x	5.1x	15.9x	14.1x	22.2x	19.2x	1.3
Total System Services, Inc.	\$15,722	\$19,497	\$4,730	29.0%	5.2x	4.9x	14.7x	13.6x	19.8x	18.0x	1.5
Worldpay, Inc.	\$23,686	\$32,106	\$3,949	42.0%	8.3x	7.5x	17.4x	15.0x	20.1x	16.7x	1.3
Square, Inc.	\$23,805	\$23,230	\$2,421	NM	15.7x	11.7x	NM	NM	NM	NM	0.8
Wirecard AG	\$19,224	\$18,055	\$2,070	26.6%	7.9x	6.4x	28.5x	22.0x	NM	35.4x	1.5
Worldline S.A.	\$7,710	\$7,553	\$1,914	18.8%	3.8x	3.6x	17.1x	15.0x	38.4x	32.7x	2.6
Deluxe Corporation	\$3,224	\$3,899	\$1,970	24.6%	1.9x	1.8x	7.3x	6.9x	11.7x	11.1x	1.3
GMO Payment Gateway, Inc.	\$3,784	\$3,565	\$229	28.0%	14.5x	11.7x	NM	NM	NM	NM	3.1
QIWI plc	\$1,023	\$702	\$396	37.2%	2.7x	2.5x	8.0x	5.7x	15.3x	10.5x	0.8
EVERTEC, Inc.	\$1,520	\$2,070	\$416	35.1%	4.7x	4.5x	10.8x	10.0x	12.8x	11.7x	1.5
PayPoint plc	\$919	\$858	\$300	28.2%	3.1x	5.3x	10.0x	10.6x	15.5x	16.4x	NA
Net 1 UEPS Technologies, Inc.	\$555	\$551	\$619	23.6%	NM	NM	NM	NM	NM	NM	NA
Newtek Business Services Corp.	\$377	\$625	\$41	9.0%	13.2x	11.5x	NM	NM	10.4x	9.4x	3.5
JetPay Corporation	\$32	\$103	\$77	5.3%	1.6x	1.3x	14.4x	11.3x	NM	NM	NA
Median				28.0%	4.7x	4.9x	13.1x	11.1x	15.3x	14.0x	1.5
Mean				27.1%	6.5x	5.8x	13.8x	12.1x	17.3x	17.0x	1.8

Source: Capital IQ

Recent Updates



Companies are using social media to make online payments an everyday utility

Companies are increasingly capitalizing on social experiences to make online payments a part of consumers' daily lives.

Social payments help businesses increase customer adoption and expand engagement, especially among the under-banked who have limited access to financial services.

To reap these benefits, social media platforms like Facebook and Instagram are entering into the payments space. Users spend a significant proportion of their time on these sites, and the entire payment process gets completed in one platform. These platforms generate advertising and payment revenue through this offering.

Payment companies are also banking on social payments and adding a social element to their core payment offerings. For example, some payment companies (Alipay, WeChat Pay, and PayTM) have refined social payments experiences by incorporating conversational payment features in their apps. These features allow users to interact easily and let payment companies gain significant customer insights.

Various non-payment players like Amazon, Google, and Zelle (bank consortium) are also increasingly investing in social payments.



Payer-initiated B2B push payments are gaining significant traction

Payer-initiated push payments were initially predominantly focused on the retail market (person-to-person [P2P] and person-to-business [P2B]). However, business payments (business-to-person [B2P] and business-to-business [B2B]) are increasingly leveraging the benefits of push payments.

Payer-initiated push payments enable a person, business, or government to push money over the network rails to a preauthorized credit, debit and/or prepaid card by reversing the typical payment flow. According to Visa, the US alone constitutes an opportunity where push or faster payments can generate an estimated revenue of \$10 trillion. The benefits of

push payments are speed, security, efficiency, and cost reduction in payment transactions.

The use cases for payer-initiated push payments are expanding rapidly across cash and check-based areas such as accounts payable, healthcare and insurance disbursements, lottery and gaming, contract staffing, and the sharing economy. These segments provide opportunities for push payments, as businesses undertake processes such as documentation and verification, which often lead to a delay in payment processing.



Point of Sales (PoS) players are creating value through hardware and operating system enhancements

Point of Sales (PoS) device vendors are increasingly looking to create value through innovations in hardware and operating systems instead of relying on partnerships with Independent Software Vendors (ISVs) and Value Added Reseller (VARs). For example, PagSeguro developed its low-cost hardware solutions and wrapped its value-added suite of solutions, such as prepayments for merchants, around this hardware.

PoS vendors and merchant acquirers are also developing customized software solutions for specific industry verticals like retailers and small & medium merchants/businesses. They are also actively acquiring integrated solution providers to

offer home-made customized offerings to merchants. First Data has acquired integrated software vendors such as CardConnect, BluePay, and Acculynk since 2017.

Players are also leveraging the cloud to offer SaaS-based integrated software solutions to enhance the value proposition of their devices. Square has led the way through its API-powered integrated cloud platform that combines cosmetic appeal, ease of set up, customization, and cost efficiency. These offerings helped the company shift its customer mix from small merchants to large ones.



Key Initiatives by Payments Companies

Klarna integrates its offerings with Magento Commerce platform

Klarna announced on April 26, 2018 that it integrated its solutions with Magento Commerce platform. The integration will allow merchants to activate Klarna's Pay Now, Pay Later and Slice It, which provides customers with flexibility in payments and overall smoother shopping experience. The partnership is designed to remove problems associated with the checkout process, deliver improved conversion rates, and increase average order value for merchants.

Merchants will be able to integrate one or all of Klarna's products based on local market availability, their own need, and customer preference. 'Pay Now' includes capabilities such as bank transfers and direct debit. 'Pay Later' lets customers pay for goods by invoice up to 30 days after delivery. 'Slice It' enables customers to spread the cost of their purchases over time at a low interest rate, giving them flexibility and increased purchasing power.

Sage partners with Stripe to provide digital invoicing capabilities to businesses

Sage, a cloud business management solution provider partnered with Stripe on April 13, 2018, to provide digital invoicing for businesses of all sizes. With invoice payments, companies can halve the time it takes to get paid and have unparalleled transparency of cash flow with a full end-to-end reconciliation of accounts. This partnership allows businesses to fully digitize invoicing and get paid through credit and debit cards in real-time, rather than spending time manually collecting and chasing down payments.

Stripe allows invoices to be sent electronically. The customer can view it on any device (hosted by Sage Business Cloud) and pay from anywhere, anytime. Sage is also launching an enhanced user experience where customers have the option to activate payment and invoice services in less than five minutes from within their software.

Flyt launches Facebook Messenger payments for hospitality sector

Flyt announced on May 7, 2018, that it has made its 'Pay at Table' solution available on Facebook Messenger. The move will allow consumers to make payments in restaurants via Messenger apps and web. The solution will reduce the time to pay the bill to less than a minute without the requirement of downloading a new app. The partnership will increase Flyt's customer base by adding Facebook users to it. This solution was piloted successfully in the UK at Wahaca's Charlotte Street location using the APIs for payment that are available on Flyt's platform. The results revealed an increase of 14.5% of site transactions taken via Facebook Messenger in the pilot's first weeks of use.








NMI partners with Paysafe to provide a frictionless merchant onboarding experience

NMI, a provider of payments enablement technology for independent sales organizations (ISOs), independent software vendors (ISVs), value-added resellers (VARs), and payment facilitators announced an expanded partnership on April 30, 2018, with Paysafe. NMI has worked before with Paysafe to deliver its ISOs, ISVs, and VARs value-added, innovative payment processing solutions.






Through the new collaboration, partners using the NMI gateway can further enhance their platforms for merchants with a frictionless onboarding experience and secure processing of credit card and direct debit (ACH) payments through Paysafe's supported platforms. NMI also chose to partner with Paysafe because it is a principal member of Visa and Mastercard in Europe and can directly acquire and process Visa and Mastercard transactions. Paysafe is also favorable because of its customized solutions.

Deal Activity

Highlighted M&A Transactions

Date	Target	Acquirer	Sector	Implied EV (\$mm)
05/24/2018	FirstData (Card Processing Business)	 SIA	Payment Processing	\$440
04/26/2018	 Weebly	 Square	Payment Processing	\$365
04/12/2018	 iPayment	 Paysafe	Payment Processing	NA
04/09/2018	 Verifone	 FP FRANCISCO PARTNERS	POS Devices / Solutions	\$3,292

Highlighted Financing Transactions

Date	Company	Key Investor	Type	Amount (\$mm)
05/02/2018	 Quovo	 PORTAGE ventures	Growth	NA
04/20/2018	 DOSH	 GOODWATER CAPITAL  PayPal	Series A	\$45

- Transaction volumes have been strong for the payment technology sector in Q2:2018.
- Payment technology companies have predominantly carried out M&A and financing deals to enhance customer experience and to add diversified solutions such as data analytics and credit scoring to their core payment offerings.
- Major M&A and financing deals are focused on Business-to-Business (B2B) payments.
- Payment technology companies and PE funds have consistently invested in security technology businesses with the rising complexities in e-payment transactions.

Customer value enhancement and the need for greater security are driving transaction volume growth

Transaction volumes have been healthy for the payment technology sector in Q2:2018. The M&A and financing transactions are driven by the requirement of businesses to add security and value-added features to their core payment offerings.

Payment technology companies are acquiring and investing in value-added businesses such as sales and marketing software companies. These tools enhance their user experience. For example, Square acquired website building tools provider Weebly on April 26, 2018, for an approximate value of \$365 million.

Payment technology businesses are also acquiring and investing in other value-added businesses such as credit scoring, invoicing, money management, and data analytics.

Most of these M&A and financing deals have a predominant focus on the B2B and B2C segments as businesses have become eager to implement real-time and instant solutions.

In addition to enhancing customer experience, payment technology companies are concerned about the security of transactions, as there has been significant growth in e-payment transactions. Issues related to meeting country-specific requirements such as legal systems and speed of adoption also exist. Payment technology businesses and PE funds have consistently made investments in security technology businesses.

These two factors are also expected to drive transaction volumes in future quarters.

*2018 has already seen some big-ticket M&A and financing deals in the Payments space.
Many more significant deals could be in the works.*

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
05/30/2018	 JETLORE [®] THE PREDICTION PLATFORM [™]	 PayPal	Payment Processing	NA
05/24/2018 Transaction Profiled	First Data [®] (Card Processing Business)	 SIA	Payment Processing	\$440
04/26/2018 Transaction Profiled	 weebly	 Square	Payment Processing	\$365
04/25/2018	 taxfree innova taxfree	 Euronet [®] WORLDWIDE	Payment Processing	NA
04/24/2018	 credit2b [™] CREDIT REINVENTED	 billtrust [®]	Payment Processing	NA
04/20/2018	 ClickPay.	 REALPAGE [™] Outperform	Payment Processing	NA
04/16/2018	Earn	coinbase	Payment Processing	NA
04/12/2018 Transaction Profiled	iPayment [®]	Paysafe 	Payment Processing	NA
04/09/2018 Transaction Profiled	Verifone	FP FRANCISCO PARTNERS	POS Devices / Solutions	\$3,292
04/02/2018	 C+NTNUM CentrumDirect	 EBIX	Prepaid / Money Transfer	\$190

Source: Capital IQ, Pitchbook and Media Reports

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
04/02/2018			Payments Core Banking Solutions	NA
03/27/2018			Payment Processing	NA
03/26/2018			Prepaid / Money Transfer	NA
03/22/2018			Payments Core Banking Solutions	\$34
03/14/2018			Payments Core Banking Solutions	\$866
03/14/2018			Payment Processing	NA
03/08/2018			POS Devices / Solutions	NA
03/06/2018			POS Devices / Solutions	NA
03/05/2018			Payment Processing	NA
02/20/2018			Payment Processing	NA

Source: Capital IQ, Pitchbook and Media Reports



Key M&A Deal Profiles

SIA acquires card processing business of First Data with an implied EV of \$440 million

Target Company Overview

First Data

First Data is a leading technology solution provider that processes and secures payment transactions. The company serves approximately six million business locations and 4,000 financial institutions in more than 100 countries around the world. The company was founded in 1989 and is headquartered in Atlanta, GA.

The company offers Point-of-sale (POS) solutions, mobile payment processing solutions, and banking solutions

Solutions Offered

First Data has an integrated payments solution that processes credit and debit card transactions. Various value-added processes such as sales tracking, inventory management, and tax management are combined with this service offering.

Business units in seven locations include card processing, card production, and call center and back-office services.

Acquisition Details



SIA S.p.A acquired the card processing businesses of First Data Corporation, located in seven countries, for approximately \$440 million on May 24, 2018. The businesses are primarily located in Greece, Croatia, Czech Republic, Hungary, Romania, Serbia, and Slovakia.

The agreement includes the transfer of about 1,400 First Data employees into SIA. The deal is subject to closing conditions and is expected to close in Q3: 2018.

Transaction Rationale

SIA intends to strengthen its position in the e-payments international market with this acquisition. As for First Data, the sale of its business assets realigns its portfolio to include operations which are more core to its strategy.

Square acquires Weebly for an implied EV of \$365 million

Target Company Overview

weebly

Weebly operates an online platform that helps people create a website, blog, or online store. The company's platform enables users to start their own business, sell online, showcase their achievements, and communicate with visitors in a meaningful way. The company was founded in 2006 and is based in San Francisco, CA.

Solutions Offered

Weebly offers a drag and drop website builder, an e-commerce website builder, and an application that lets users build, edit and manage their website on any device.

The company's platform also provides SEO, domain names, statistics, hosting, blogging, email marketing, and others features. In addition, the platform develops tools for individuals and businesses.

Acquisition Details



Square acquired Weebly from Sequoia Capital for \$365 million on April 26, 2018. The consideration will be paid in cash and stock. The transaction is subject to regulatory approvals and is expected to close in the second quarter of 2018. Post the acquisition, Weebly will operate as a wholly-owned subsidiary of Square.

Transaction Rationale

With this acquisition, Square intends to provide a comprehensive payment software and hardware solution for entrepreneurs looking to build online and offline businesses.

This acquisition will also allow Square to expand geographically as 40% of Weebly's clients are from outside the US.



Key M&A Deal Profiles (Cont'd)

Paysafe Group Ltd. acquires iPayment Holdings for an undisclosed amount

Target Company Overview



iPayment Holdings provides payment processing services for merchants to accept credit cards, debit cards, checks, gift cards, and loyalty programs in traditional card-present, or swipe transactions, as well as card-not-present transactions, such as transactions over the Internet and phone. The company is based in Westlake Village, CA.

Solutions Offered

iPayment Holdings provides hardware and software payment solutions across different platforms such as point of sale (POS), mobile and e-commerce websites. The company offers a payment gateway that works across diversified verticals such as retail, healthcare, and hospitality. The company also provides value-added services such as ACH and check clearance, gift cards cash advance, and analytics.

Acquisition Details



Paysafe Group Ltd acquired iPayment Holdings on April 12, 2018. The terms of the deal were undisclosed. The acquisition is subject to regulatory approvals and is expected to close in the second quarter of 2018. Until the completion of the transaction, both entities will operate as independent organizations.

Transaction Rationale

Through this acquisition, Paysafe intends to provide an integrated payments platform which includes Point of Sale (POS) solutions, order ahead purchases, and online payment products, which will broaden the product choices for merchants, partners, and consumers. The acquisition will also allow Paysafe to expand its presence in North America, particularly in the small and medium business (SMB) segment.

Francisco Partners acquires Verifone Systems for an implied EV of \$3.2 billion

Target Company Overview



Verifone Systems provides hardware and software payments solutions at the Point of Sale (PoS) worldwide. It accepts all types of payment options, including contactless, NFC, mobile wallets, EMV, PIN pads that support credit and debit card, and EBT. The company sells its products directly as well as through third-party and channel partners. It serves financial institutions, payment processors, government organizations, retailers, and healthcare companies. The company was founded in 2010 and is headquartered in San Jose, CA.

Key Features of Services

Verifone Systems provides small, portable, and handheld hardware devices to merchants. It also offers cloud-based mobile software solutions that work on interfaces such as iOS and Android-based smartphones and tablets. The company's payment solutions integrate electronic payment processing with value-added services such as fuel dispensing and ECR functions.

Acquisition Details



Francisco Partners acquired Verifone Systems for an implied EV of \$3.2 billion on April 9, 2018. The transaction included equity and debt financing. Under the terms of the agreement, Verifone stockholders will receive \$23.04 in cash for each share of Verifone common stock held. The acquisition is subject to regulatory approvals and is expected to close by the third quarter of 2018.

Transaction Rationale

Verifone Systems intends to generate cash value for its shareholders from this acquisition. The company also intends to leverage Francisco Partners' resources, expertise, and track-record in global technology businesses to transition from a hardware provider to a payments software solution provider.

Source: Capital IQ, Company Websites and Media Reports

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
05/30/2018 Transaction Profiled		Payment Processing	\$100	Series D	PremjiInvest
05/29/2018		Prepaid / Money Transfer	\$20	Series C	
05/24/2018		Payments Core Banking Solutions	\$13	Series D	
05/18/2018		Prepaid / Money Transfer	\$10	Series B	Undisclosed
05/16/2018		Payment Processing	\$27	Growth	 ATLAS VENTURE and others
05/02/2018		Payments Core Banking Solutions	NA	Growth	PORTAGE
04/24/2018		Payment Processing	\$20	Growth	Matt Hyman and Zach Hyman
04/20/2018 Transaction Profiled		Payment Core Banking Solutions	\$45	Series A	 GOODWATER CAPITAL 
04/09/2018		Payment Processing	\$110	Venture	
04/05/2018		Payment Processing	\$3	Seed	Jacob Shochat and Alex Jurovitsky

Source: Capital IQ, Pitchbook and Media Reports

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
03/27/2018	 MiDiGATOR	Payment Processing	\$30	Growth	LLR
03/23/2018	 SECURETOUCH	POS Devices / Solutions	\$3	Series A	arvato BERTELSMANN Financial Solutions
03/21/2018	 sift science	POS Devices / Solutions	\$53	Series D	 STRIPES GROUP
03/19/2018	 paymerang	Payment Processing	\$26	Venture	 ALDRICH CAPITAL PARTNERS
03/13/2018	 Pine Labs	POS Devices / Solutions	\$83	Series E	actis
03/12/2018	 EverCompliant Ecosystem Risk & Intelligence	POS Devices / Solutions	NA	Growth	 AMERICAN EXPRESS VENTURES
03/02/2018	stripe	Payment Processing	\$39	Growth	Undisclosed
02/27/2018	 Current	Payment Processing	\$10	Series A	 QED INVESTORS
02/26/2018	payzer	Payment Processing	\$7	Series B	 ROUTE SIXTY-SIX VENTURES  IDEA FUND PARTNERS GROTECH VENTURES
02/02/2018	 amino	POS Devices / Solutions	\$4.5	Seed	 First Round

Source: Capital IQ, Pitchbook and Media Reports



Key Financing Deal Profiles

Signifyd receives \$100 million from PremjiInvest

Target Company Overview

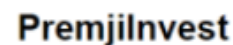


Signifyd operates an Application Program Interface (API) that helps e-commerce businesses control payment fraud. The company serves Fortune 1000 companies and Internet retailers. Signifyd was founded in 2011 and is based in San Jose, CA.

Services Offered

The company's E-Commerce Assurance, an API supported by a cloud platform, protects online retailers in the case of chargebacks and automates fraud prevention. The company leverages big data, machine-learning, and expert manual reviews to provide a 100% financial guarantee against fraud on approved orders that turn out to be fraudulent. This protection allows merchants to increase sales while reducing risk.

Financing Details



Signifyd raised \$100 million in a Series D round of funding led by PremjiInvest on May 30, 2018. The transaction included participation from returning investors, including Bain Capital Ventures, Menlo Ventures, American Express Ventures, IA Ventures, Allegis Cyber, and Resolute Ventures.

Use of Funds

Signifyd intends to use the proceeds to add more global enterprise and omnichannel retailers to its list of customers. The company also intends to use the funds to scale its technology.

Dosh receives \$45 million from multiple investors

Target Company Overview



Dosh provides cash rewards that are attached to credit/debit cards. Dosh directly connects with banking or credit card providers whenever consumers make purchases and instantly notifies them of any cash rewards. The company was incorporated in 2016 and is headquartered in Austin, TX.

Services Offered

Dosh uses AI and algorithms to understand consumer shopping behavior and predicts whenever cash rewards are generated.

Dosh generates instant cashback services through direct integrations with credit card networks and third-party aggregators. Dosh develops its IP and technology so that merchants and brands can directly integrate with them.

Financing Details



Dosh received \$45 million in a Series A round of funding from multiple investors including Goodwater Capital and PayPal Holdings on April 20, 2018.

Next Coast Ventures, Chetrit Ventures, and Extol Capital also participated in this round. The company has raised a total of \$56 million in funding till date.

Use of Funds

Dosh intends to use the proceeds for product innovation and development, to improve technical capabilities, to hire the highest-caliber employees, and to rapidly grow its customer base and merchant partners.

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 EVO PAYMENTS INTERNATIONAL	05/22/2018	\$224	\$16.00	\$21.29	37%
 pagseguro UOL	01/23/2018	\$2,265	\$21.50	\$34.50	60%
 boku	11/14/2017	\$59	\$0.70	\$1.34	91%
 MCASH	10/31/2017	\$22	\$0.10	\$0.21*	110%
 shopify	05/18/2017	\$501	\$91.00	\$150.80	66%
 Square	11/18/2015	\$243	\$9.00	\$59.41	560%
 worldpay	10/15/2015	\$3,341	\$3.71	\$79.64	2,047%
 First Data	10/14/2015	\$2,560	\$16.00	\$19.05	19%
 cpi card group	10/08/2015	\$150	\$10.00	\$2.83	(72%)
 PayPal	07/06/2015	\$3,971	\$34.50	\$83.25	141%
 MINDBODY	06/18/2015	\$100	\$14.00	\$39.20	180%
 QIWI КИВИ	03/06/2014	\$168	\$16.00	\$16.77	5%
 Quotient	11/10/2013	\$416	\$1.89	\$13.15	596%
 o7x	05/02/2013	\$213	\$17.00	\$1.38	(92%)
 BLACKHAWK NETWORK	04/18/2013	\$230	\$23.00	\$45.03	96%

* Price as at May 31, 2018

Source: Capital IQ and Pitchbook, Market data as of June 1, 2018

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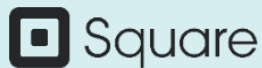
Select Wall Street Research Updates and Commentary

Update from Oppenheimer & Co., May 2018



Jack Henry maintains a strong core processing franchise within the community bank and credit union (CU) markets. **We are encouraged by JKHY's recent strong organic growth and apparent CU core processing share gains. JKHY has realized the strongest organic growth among its peers over the last two-plus years.** We believe Jack Henry is reaping benefits as bank spending normalizes and as its business mix increasingly skews toward payments and outsourcing.

Update from Cantor Fitzgerald, May 2018



SQ continues to move up stream in the market, with 20% of GPV coming from merchants with >500k annualized GPV, up from 16% in 1Q17 and 13% in 1Q16. Square register continues to gain momentum...Throughout the quarter, Square maintained a payback period of three-to-four quarters. Square looks to **continue to build out its ecosystem to serve the full spectrum of business needs and looks to continue to gain market share internationally.** Square discussed the planned acquisition of Weebly, with the goal of introducing sellers to Square's whole ecosystem.

Update from Raymond James, April 2018



In Europe, the group should **continue to benefit from the deployment of digital solutions and increased penetration of the Fleet & Mobility market** following the acquisition of UTA, in a positive economic environment. In Latin America, growth in the Fleet & Mobility segment should continue at a double-digit pace in the coming quarters, while the situation in Employee Benefits is currently improving. **Despite a still high unemployment level, the group has started to show some optimism since the beginning of the year and expects this segment to be back in positive territory this year.**

Update from Piper Jaffray, April 2018



EEFT **begins to lap the Walmart renegotiation price cuts starting in May 2017, setting the stage for further growth momentum and operating margin expansion** towards pre-price cut margin levels exiting 2018. Digital money transfer saw +34% transaction growth and +48% revenue growth driven by U.S. and newer markets (U.S. digital delivered 20%+ transaction growth in 9 out of its top 10 corridors). **Investments in digital money transfer continue with a focus on website redesign and upgrades to its mobile app** for improved customer experiences.

Update from Loop Capital Markets, April 2018



Visa remains **one of the best ways to play global economic expansion, ongoing shifts to electronic currencies, mobility, and ecommerce**...Visa's strategic position remains as attractive as ever, given the attractive nature of the card network duopoly, and where cash is still the largest, but a relatively weak global competitor. We continue to expect incremental accretion this year from the Visa Europe acquisition. Given a solid economic backdrop that should drive continued strong organic revenue growth, an intact margin structure, and the boost from tax reform, we believe shares of V can keep working in 2018.

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 Technology 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:IJ, FICO, FNF, ZG, CSGP, ELLI, CLGX, BKFS, LSE:ZPG, STC, TSX:REAL, 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:SL, 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:HEXAWARE, 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, TYL, PEGA, ASX:TNE, QADA, AMSW.A, LSE:MCGN, NSEI:RAMCOSYS, ADP, PAYX, WDAY, ULTI, HRB, PAYC, WAGE, PCTY, CSOD, NSP, LSE:HRG
8	Analytics / IoT:	ORCL, DB:SAP, CRM, VMW, LSE:EXPN, OTEX, SPLK, DATA, FICO, XTRA:SOW, RP, NEWR, MSTR, CLDR, AYY, 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, 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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Mr. Koles has over 14 years of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

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