

November 15, 2012

FINANCIAL TECHNOLOGY PARTNERS LP FTP SECURITIES LLC

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



in its sale to



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ProPay's Sale to TSYS (NASDAQ: TSS)

FT Partners Advises Mobile Payments Leader ProPay on its Strategic Sale to TSYS

Transaction Overview and Rationale

Overview of Transaction

- On November 15, 2012, ProPay announced its proposed sale to TSYS
- ProPay is a leading provider of technology-enabled payment processing solutions for organizations ranging from small, home based entrepreneurs to multi-billion dollar enterprises
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions in the United States and internationally
- The terms of the transaction were not disclosed; TSYS expects to close the transaction in late 2012

Significance of Transaction

- The acquisition positions TSYS to capitalize on the explosive growth of mobile payments and more effectively compete in the small and micromerchant segment
- ProPay also provides TSYS with a new, highly leverageable sales channel designed to access the growing micromerchant market through its direct selling and other affiliate partnerships
- The acquisition positions ProPay to pursue additional growth opportunities and further scale the business by leveraging TSYS' strategic relationships, processing capabilities and expertise in the sector

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to ProPay in its sale process
- Highlights FT Partners' unparalleled capability of helping companies in the Payments sector find the best strategic partners and achieve favorable outcomes for stakeholders
- Underscores FT Partners' continued success in advising a broad range of top-tier Payments companies

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ProPay's Sale to TSYS (NASDAQ: TSS)

ProPay Overview

Company Overview

CEO: Gary Goodrich
President: Greg Pesci
Headquarters: Lehi, Utah
Founded: 1997

- ProPay is a leading provider of technology-enabled payment processing solutions for approximately 250,000 organizations ranging from small, home based entrepreneurs to multi-billion dollar enterprises
- ProPay offers a broad array of differentiated and innovative mobile and eCommerce payments technologies with advanced PCI compliant tokenization / encryption
- ProPay currently helps merchants accept payments in over 150 international currencies and settle in 24 currencies; it also enables merchants to make payments in 24 local currencies to over 35 countries
- The Company has a highly leverageable sales model designed to access the micromerchant market through direct selling and other affiliate partners
- ProPay provides complex payments through the ProPay Payment Network: Card Issuance, Commission Payments, Spendback and SplitPay
- The Company recently launched Global Payment Processing through its direct integration with the Japan Credit Bureau (JCB) and new international partnerships

ProPay Solutions

Mobile Solutions: ProPay offers a broad array of mobile solutions including the ProPay JAK and ProPay Link



- ProPay JAK:** Simple, secure and very affordable card reader device that plugs into the audio jack of a smartphone (encrypts cardholder data at swipe)



- ProPay Link:** Allows consumers to purchase quickly, securely and easily from their iPhone or Android phone

Payment Security: ProPay has developed an advanced security solution to protect customer payment information



- Includes both Tokenization and Point-to-Point Encryption

ProPay Payment Network: An innovative system designed specifically for merchants to make intra-network payments including



- Commission Payments:** Enables companies to make commission payments at a lower cost



- SpendBack:** Account to account payments that lower transaction costs and risks



- SplitPay:** Splits online transactions to two receiving parties, enabling revenue sharing



Card Issuance: Provides customized, Prepaid MasterCard cards for quick access to funds in users' ProPay accounts



ProPay's Sale to TSYS (NASDAQ: TSS)

TSYS Overview

CEO: Philip W. Tomlinson
Chairman: James H. Blanchard
Headquarters: Columbus, GA
Founded: 1982
Market Capitalization (1): \$4.1bn

- TSYS is one of the world's largest payment-services companies, offering a broad range of issuing and acquiring payment technologies
- TSYS has provided electronic payment services for over 30 years and serves more than 300 clients worldwide, including relationships with more than half of the top 20 international banks

Share Performance



Selected Acquisition History

Announce Date	Target	Value (\$ in mm)
11/14/2012	ProPay	na
8/09/2012	Central Payment (Joint Venture)	na
10/21/2011	Vanguard Payment Systems (Merchant Portfolio)	na
5/02/2011	TermNet Merchant Services	\$42
1/04/2011	First National Merchant Solutions (Remaining 49%)	\$174
3/1/2010	First National Merchant Solutions (51%)	\$150

Summary Income Statement (2)

(\$ in mm)	2010A	2011A	2012E	2013E	2014E	10A-'14E CAGR
Revenue	\$1,722	\$1,809	\$1,878	\$1,979	\$2,093	5.0%
Operating Income	313	322	363	386	424	7.9%
EBITDA	469	492	533	574	608	6.7%
Pre-tax Profit	310	317	359	395	435	8.9%
Net Income	195.10	220.56	245.00	268.62	293.71	10.8%
EPS	1.00	1.15	1.29	1.44	1.63	13.0%
CFPS	1.74	2.27	2.21	2.41	2.54	9.9%

Source: Company website, Capital IQ, Thomson Reuters.
 (1) Market capitalization based on a 11/12/12 closing price of \$22.03.
 (2) Projections based on the mean of analyst estimates as of 11/12/2012.

Industry Perspectives

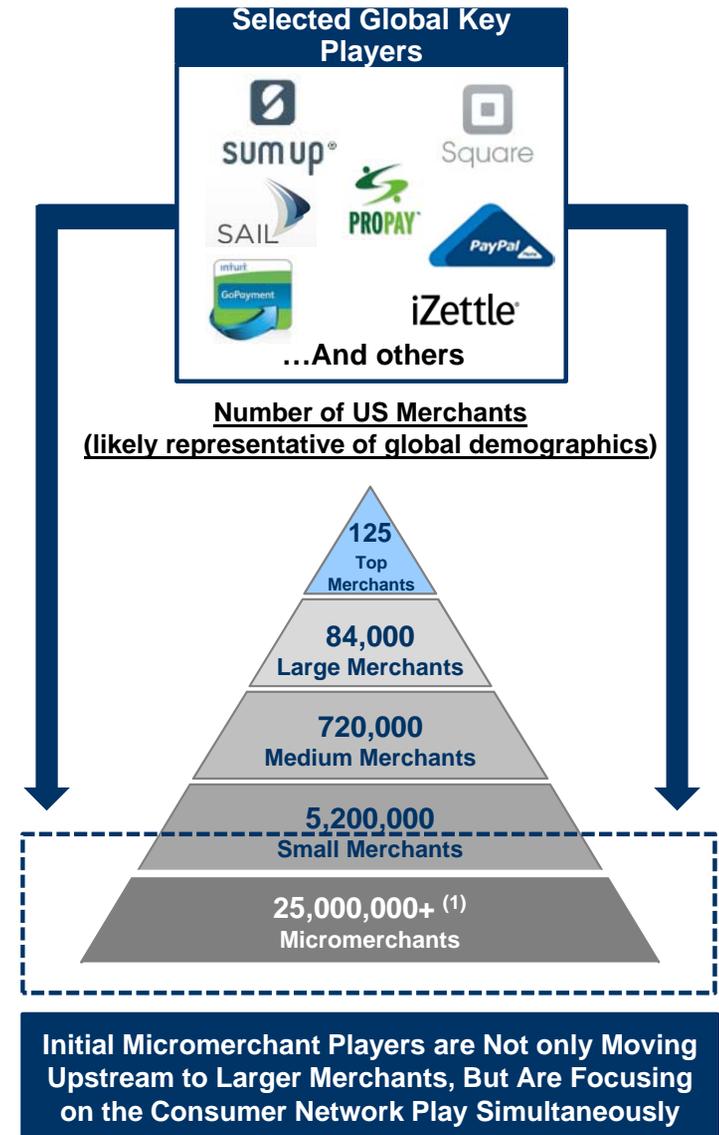
Mobile Payments Enabling Penetration of Micromerchants, Connecting Consumers

Key Points

- **The small- to micromerchant segment represents over 25 million small businesses / home-based entrepreneurs**
 - New independent players have begun to enter this market, including ProPay, SumUp, iZettle and others
 - Major payments players have also entered this market with their own solutions, including Verifone's "SAIL", PayPal's "Here", Intuit's "GoPayment", and others
 - This segment is underpenetrated, representing a large growth opportunity for the payments industry
- **Improvements in payment technology, including mobile and online commerce technology, has recently enabled companies expand into this new market**

Key Drivers of the Mobile / Micromerchant Opportunity

- ✓ Increased adoption of smartphones / mobile technology to access the internet and make purchases
- ✓ Growth in the number of 4G LTE Subscribers
- ✓ Total global mobile payments volume growth
- ✓ Growth in mobile payments volume as a % of total payments volume



Industry Perspectives

Key Trends Driving Market Growth

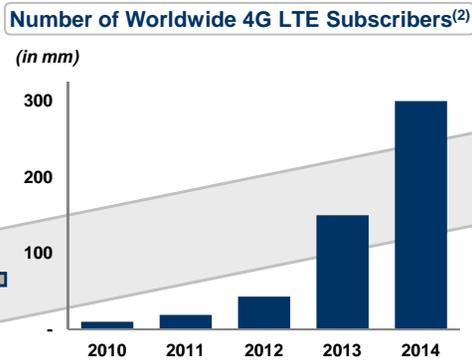
These technological advances are creating the necessary foundation for disruptive innovations in the area of payments

Smartphone Adoption



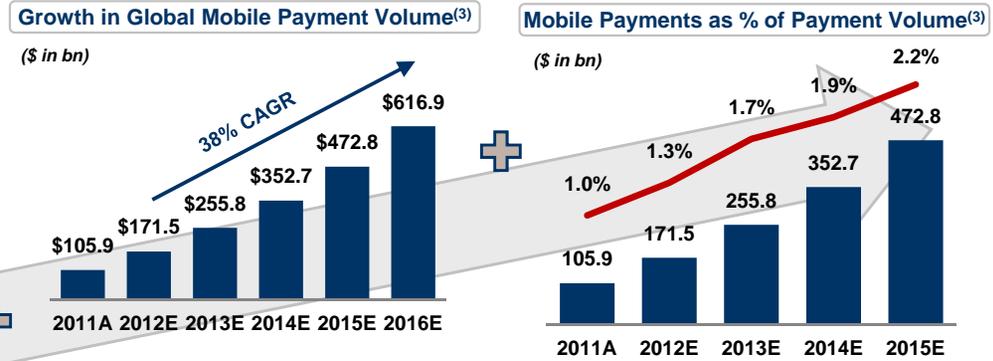
- Nearly 56% of US mobile phone subscribers now own smartphones; the increased adoption trend is expected to continue in the future
- Communicates anytime “Always On” and anywhere “Mobility”
- Powerful tool for delivery of value-added services in real-time at the point of sale

4G LTE Subscriber Growth



- 4G LTE worldwide subscriber forecast expected to reach 300 mm individuals by 2014
- Higher speed connections allow individuals to take advantage of mobile internet services
- M-commerce and mobile loyalty / rewards will be virtually seamless and will be delivered almost instantly

Growth in Mobile Payments



- Momentum in mobile payments is expected to continue with total global mobile payments volume expected to increase from \$172 bn in 2012 to \$617 bn in 2016 (CAGR = 38%)
- Many factors contributing to the rapid growth include:
 - Increases in smartphone penetration
 - Faster network speeds with the expansion of 4G LTE reach
 - Consumer demand for targeted value-added offers and rewards
 - Innovation fueled by revenue prospects
- Mobile payments include remotely purchasing digital / physical goods using one’s phone, peer-to-peer payments or using one’s phone to make a purchase at the point-of-sale

(1) Source: Nielsen Mobile Insights.
 (2) Source: IHS iSuppli Research, 2010.
 (3) Source: Gartner.



Overview of FT Partners

Financial Technology Areas of Expertise

FT Partners has deep transaction experience and domain expertise in a broad range of key financial technology verticals



Overview of Selected FT Partners Transactions

Advisor of Choice in the Banking Technology and Payments Sector

Selected Merchant Acquiring Transactions

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



Merchant Warehouse

in its Significant Growth Recapitalization by



PARTHENON CAPITAL PARTNERS



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PROPAY

in its sale to



TSYS



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



MERCURY

in its approximately 60% Strategic Growth Investment by



SILVERLAKE



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



YAPSTONE
ePayments as a Service

in its minority investment led by



ACCEL PARTNERS

for total consideration of approximately

\$ 50,000,000



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CentralPayment

in its Strategic investment by



TSYS



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



VERUS

in its sale to



sage

for cash consideration of approximately

\$ 325,000,000



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



SOLVERAS
PAYMENT SOLUTIONS™

in its sale to



TRANSFIRST



FINANCIAL TECHNOLOGY PARTNERS
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Focused Exclusively on Financial Technology

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



Lynk

in its sale to



The Royal Bank of Scotland

for cash consideration of approximately

\$ 525,000,000



FINANCIAL TECHNOLOGY PARTNERS
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Overview of Selected FT Partners Transactions

Advisor of Choice in the Banking Technology and Payments Sector

Selected Other Payments / Banking Transactions

**Financial Technology Partners LP
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in its sale to



for total cash consideration of approximately
\$ 370,000,000



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



in its acquisition of



for total consideration of approximately
\$ 300,000,000



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**Financial Technology Partners LP
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in its sale to



of approximately
\$ 245,000,000



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FTP Securities LLC**
is pleased to announce its exclusive role as sole strategic and financial advisor to



in its cash sale to



for total consideration of approximately
\$ 369,000,000



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in its sale to



for total consideration of approximately
\$ 145,000,000



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in its acquisition of



for total cash consideration of
\$ 60,500,000



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in its
\$177,000,000
Initial Public Offering
valuing the equity at approximately
\$ 650,000,000



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



in its
Secondary Offering
of approximately
\$ 272,000,000



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FT Partners Named “Dealmaker” and “Investment Bank” of the Year

The “M&A Advisor” Selects FT Partners for M&A Industry-Wide Awards

Awards Overview

- FT Partners consistently receives top honors and recognition from national association:
 - **Boutique Investment Bank of the Year** (2011)
 - **Deal of the Decade** (2011)
 - **Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year** (2010)
 - **Dealmaker of the Year** (2007, 2008 and 2009)
 - **Investment Banking Firm of the Year** (2004 and 2006)
 - **Financing Professional of the Year** (2006)
 - **Product of the Year – IPO Advisory** (2006)
 - **Deals of the Year** (2005, 2006 and 2007)

- **2008’s top ranked** investment banker named on *Institutional Investors* annual “*Online Finance 40*” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)

- Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”

- Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories

- FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, VeriFone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Investment Bank of the Year Deal of the Decade

Selected Transactions:

- The sale of Solveras to TransFirst
- The \$145 million sale of EDC to Cardtronics
- The \$50 million minority investment in YapStone led by Accel Partners
- The 60% strategic growth investment for Mercury Payment Systems by Silver Lake
- The \$370 million sale of Custom House to Western Union
- The \$525 million sale of Lynk to The Royal Bank of Scotland
- The \$680 million sale of ATD to Citigroup
- The \$325 million cash sale of Verus Financial Management to Sage Group PLC
- The \$245 million cash sale of Corillian Corp to CheckFree
- The \$110 million minority recapitalization of TradingScreen
- The \$250 million capital raise for Liquidnet

FT Partners Named “Boutique Investment Banking Firm of the Year”

Focused on Superior Client Service and Flawless Execution

Strategic Advisory Services

- Mergers
- Acquisitions
- Divestitures
- Fairness Opinions
- Anti-Raid Advice



“Boutique Investment Bank of the Year”

“Deal of the Decade”

Financial Advisory Services

- Capital Raising
- Private Equity
- Restructuring
- IPO Advisory
- Valuation

Client / Press Testimonials



“One of the most sought after investment banks for the payments industry is Financial Technology Partners ...The company’s strategy is to represent only a few clients a year. It spends months on-site learning the client’s business so it can promote the client’s assets better than the principals of the company would.” – *The Nilson Report*



“The purchase price ... is **one of the highest ever paid** for a payment processor.” – *The Deal, ‘Sage Group Picks U.S. Target’*



“We have been working with Steve McLaughlin and the FT Partners team as our trusted advisor and partner for almost five years and **could not be more pleased with their handling of the transaction**.” – *Tom Villante, Co-Founder and Chairman, Yapstone*



“This is truly a landmark event for Mercury and we were well served by Steve McLaughlin, Tim Wolfe and the entire FT Partners team as our advisors on this transaction...Steve and his team demonstrated utmost integrity, objectivity and genuine passion as our advisor and **their detailed knowledge of our business was unquestionably a factor in achieving this outcome**.” – *Mark Katz, Co-Founder and Board Member, Mercury*



“The FT Partners team truly partnered with SquareTrade as we worked together towards this exciting next step for our company...Steve McLaughlin and his team **demonstrated their deep understanding of our business and were able to connect us with world class investors**. We look forward to continuing our relationship going forward.” – *Steve Abernethy, Co-Founder and CEO, SquareTrade*



“We enjoyed working with the entire FT Partners team and were impressed with their incredible level of effort and diligence throughout this process...I would **strongly recommend that any CEO seeking to realize maximum value for their shareholders consider FT Partners as a true partner they can trust** and to ultimately deliver what they promise.” – *Mark Strauch, President and CEO, EDC*

Mobile / Micromerchant Payments Financings

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
10/23/2012		iZettle®	na	<ul style="list-style-type: none"> iZettle, based in Stockholm, Sweden, is a social payments company that provides P2P and B2C payment services with an offering similar to that of Square iZettle received an undisclosed amount of financing from American Express The investment is an expansion of its June 2012 €25 mm (\$31.4 mm) Series B funding led by Northzone and Greylock Partners
10/18/2012	Undisclosed		na	<ul style="list-style-type: none"> Streetpay is a German mobile payments solution that allows individuals and micromerchants to accept payments on smartphones and tablets The Company received an undisclosed amount of financing from an undisclosed Abu Dhabi-based investment group
10/17/2012		Braintree	\$35 mm	<ul style="list-style-type: none"> Braintree is a developer-focused advanced payments gateway provider that enables online and mobile payments for merchants The Company received \$35 mm led by NEA and including existing investors Accel Partners, RRE Ventures and Greycroft Brings Braintree's total funding to approximately \$70 mm
10/04/2012			na	<ul style="list-style-type: none"> PagPop allows merchants to accept credit card payments on their smartphones through SMS or a device that connects to the speaker port; similar to Square The Company is based in Ribeirão Preto, Brazil The Company will use the financing to accelerate growth and invest in technology
09/17/2012	 AustinVentures		\$1 mm	<ul style="list-style-type: none"> Klever Logic (d.b.a. Flash Valet) offers a smartphone application that allows users to pay for valet services over their phones The offering is available in more than 50 locations in 13 cities; the Company plans to use the financing to triple the number of locations in the next six months
09/17/2012			\$200 mm	<ul style="list-style-type: none"> Square provides card reading devices and payment processing services to enable electronic payments via smartphones and tablets Square's Series D financing round was led by Rizvi Traverse Management with participation from Citi Ventures; the round valued the Company at \$3.225 bn (post-money) Starbucks Coffee (NASDAQ:SBUX) ("Starbucks") also participated in the round; the Company's involvement was announced on August 7th 2012

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
09/11/2012	 		\$1 mm	<ul style="list-style-type: none"> Inspire Commerce provides an "All-In-One" Solution for merchants to accept payments online: offers merchant accounts, mobile processing and gateway and recurring billing solutions The Company received \$500k from Story Stock Exchange and Axia Payments
08/23/2012	  		\$20+ mm	<ul style="list-style-type: none"> SumUp offers a mobile payments platform that allows micromerchants and small businesses to process payments on their mobile phones through a card reading device; similar product offering to that of Square The Company plans to use the financing to expand to further regions in Europe SumUp charges a fee of 2.75% of every transaction Competitors in Europe include Payleven and iZettle
08/20/2012			\$4 mm	<ul style="list-style-type: none"> Buyvite provides a platform that allows users to collect and pool money for group purchases Once a group is set up, Buyvite's system invites friends and family to sign up for Buyvite and contribute to the group purchase Buyvite will use the investment to improve existing software products, secure new partnerships and increase marketing and sales efforts
08/17/2012			\$2 mm	<ul style="list-style-type: none"> Punchey provides an all-in-one platform and card reader that enables merchants to accept credit cards on their phones or personal computers Offers value-added loyalty programs, including personalized rewards and special offers, that enable merchants to retain existing customers and bring in new ones
08/07/2012			\$25 mm	<ul style="list-style-type: none"> Square provides a card reading device and payment processing services to enable electronic payments over smartphones and tablets Starbucks and Square announced a partnership whereby the coffee chain will deploy Pay with Square in their U.S. stores this fall; Square will also process Starbucks credit and debit card transactions Starbucks will integrate the Square directory to various Starbucks digital platforms Starbucks CEO Howard Schultz will join Square's Board of Directors
08/02/2012	  	 The Quickest Way to Park and Pay	\$4 mm	<ul style="list-style-type: none"> QuickPay allows individuals to find and pay for parking on their mobile phones The Company provides an app which displays a map showing parking lots that accept QuickPay; consumers can look up rates and reserve spots in the lots Along with the financing, the Company announced that Barney Pell, founder of Powerset (acquired by Microsoft for \$100 mm in 2008), was brought on as CEO

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
07/10/2012	  		\$12 mm	<ul style="list-style-type: none"> Paydiant offers a cloud-based, white label mobile wallet and payment solution that enables banks, retailers and processors to deploy a branded contactless mobile wallet without involving 3rd party mobile wallets / platforms diluting brand equity, and putting customer relationships / data at risk Works with credit / debit / prepaid cards and existing smartphones, POS systems and payment terminals (including QR codes and NFC)
07/09/2012	 	 (Stripe)	\$20 mm	<ul style="list-style-type: none"> Stripe, competing with PayPal and startups in the growing online payment market, provides software that enables Web developers to take payments over the Internet, without having to set up their own merchant account or store customers' credit card information Rumored valuation of \$500 mm
06/27/2012	Undisclosed		\$4 mm	<ul style="list-style-type: none"> Kuapay provides a mobile payment application that enables customers to make purchases with smartphones; offers integrated loyalty programs and social networking capabilities The Company has 35 employees and approximately 40 merchants using the service In mid-2012 the Company signed a deal to install the service at over 100 KFC locations in Southern California
06/22/2012	  		na	<ul style="list-style-type: none"> Payleven offers a card reading device that allows micromerchants in Germany and Brazil to accept card payments on mobile phones; similar offering to Square The Company is part of Rocket Internet, the incubator run by the Samwer brothers that seeks to clone popular US companies The financing, rumored to be in the "double-digit millions" will allow Payleven to further expand into key European and large emerging markets
06/15/2012	 		\$31 mm	<ul style="list-style-type: none"> iZettle, based in Stockholm, Sweden, is a social payments company providing payment services for P2P and B2C payments; similar offering to Square The Series B funding will be used to introduce iZettle in additional European markets and other geographies where chip-cards are used
05/22/2012	Undisclosed		\$5 mm	<ul style="list-style-type: none"> Bango offers products that collect payments from mobile users for purchases of online content and services and provide data analytics for mobile marketing campaigns and sites The Company announced that it is raising £3.5 mm (\$5.2 mm) from placement of 2,355,000 new ordinary shares with institutional investors The funding will enable the Company to expand its presence in the US, especially the West Coast



Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
05/10/2012			\$3 mm	<ul style="list-style-type: none"> Jumio enables mobile and online credit card payments using its Netswipe technology Customers "scan" their credit cards by holding their card up to their webcam or by taking pictures of their cards using their smartphones The Company received \$3.3 mm in financing from Citi Ventures The financing was an extension of the Series B round led by Andreessen Horowitz in March of 2012
05/09/2011	 		\$3 mm	<ul style="list-style-type: none"> Flint Mobile allows individuals and merchants to accept payments on their iPhones by capturing card information using the phone camera The application includes customizable receipts that are emailed to customers and can include future deals and Facebook connectivity for social sharing The Company received \$3 mm in Series A financing led by Storm Ventures and True Ventures
05/03/2012	  AUGUSTCAPITAL		\$10 mm	<ul style="list-style-type: none"> WePay allows individuals and merchants to accept and collect online payments without a merchant account or website WePay also offers customized white-label invoices that allow merchants to brand the color scheme of the invoices to match the style of their businesses WePay announced a \$10 mm growth round of financing led by new investor Ignition Partners and including participation from former investors Highland Capital Partners and August Capital
04/11/2012	Undisclosed		\$2 mm	<ul style="list-style-type: none"> Kuapay provides a mobile payment application that enables customers to make purchases with smartphones; offers integrated loyalty programs and social networking capabilities It enables users to make credit card purchases with smartphones in restaurants, shops, and online payments by linking with existing point of sale systems The Company is reportedly in the midst of a \$10 million financing round
03/15/2012	Andreessen Horowitz, Benchmark Capital, DAG Ventures, Index Ventures, Khosla Ventures, New Enterprise Associates Telefónica		\$35 mm	<ul style="list-style-type: none"> BOKU enables users to pay for digital goods and social experiences across the web via their mobile phone and is offered in over 60 countries with more than 220 carriers \$30 mm of the financing round was from the venture capital firms while \$5 mm was from Telefónica Digital, a Spanish MNO Total of \$75 mm raised since inception
03/07/2012	 (Europe)		na	<ul style="list-style-type: none"> Visa Europe took a 15% stake in The Mobile Money Network, which provides mobile commerce and payments services for retailers MMN's instant mobile checkout, Simply Tap, allows customers to easily identify and purchase a product on their mobile Visa's investment support their aim to deliver a wide range of mobile payment services

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
03/06/2012	ANDREESSEN HOROWITZ	 Jumio™	\$26 mm	<ul style="list-style-type: none"> Jumio is a image recognition technology company that offers two products: Netswipe and Netverify Netswipe allows merchants to take credit card payments securely via webcam and complete transaction with consumers briefly hold credit card in front webcam Netverify turns any camera into an ID reader so website owners can confirm a customer's identity in real time
02/22/2012	 JPMorganChase	 GOPAGO	na	<ul style="list-style-type: none"> GoPogo service allows consumers to use their mobile phones to order and pay for local goods or services and then show the merchant a receipt on the phone screen when picking up a purchase The venture with GoPogo is the latest JPMorgan Chase venture into mobile transactions, following Quickpay and Quickdeposit
02/10/2012	 SEQUOIA CAPITAL®	 (Stripe)	\$18 mm	<ul style="list-style-type: none"> Stripe, competing with PayPal and startups in the growing online payment market, provides software that enables Web developers to take payments over the Internet, without having to set up their own merchant account or store customers' credit card information Previous investors include PayPal co-founders Peter Thiel and Elon Musk
02/07/2012	 union square ventures	 DWOLLA	\$5 mm	<ul style="list-style-type: none"> Alternative payment network for online and mobile purchases as well as P2P transfers; consumer account funded by linking it to a bank account Enables merchants to lower transactions fees - \$0.25 fee for transactions greater than \$10; no fee for transactions under \$10
01/18/2012	 AMERICAN EXPRESS	 连连科技 www.lianlian.com (Lianlian Pay)	\$125 mm	<ul style="list-style-type: none"> Lianlian Pay operates a network of over 300,000 small business agents across China to facilitate customer payments for airline tickets, video gaming credits and utility bills via mobile phone Lianlian Pay will employ American Express' Serve technology platform to deploy a secure, easy and convenient digital wallet
11/22/2011	 SEQUOIA CAPITAL®  DAG VENTURES  NEA.	 XOOM® GLOBAL MONEY TRANSFER	\$25 mm	<ul style="list-style-type: none"> Xoom allows individuals to send money online and through mobile; users sign up with Xoom and fund their transfers through a bank account, credit or debit card – recipients can pick up the money as cash or have it deposited in their bank account The round of funding follows a \$33 mm Series F financing round in March 2010 from the same existing investors

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
11/02/2011		 the ticket machine in your pocket	\$4 mm	<ul style="list-style-type: none"> Masabi is a developer of mobile ticketing technology that allows passengers to quickly and buy and display tickets on their mobile phone Masabi works in partnership with major transport systems integrators, including thetrainline and Atos, and is deployed with leading transport operators including Virgin Trains and Chiltern Railways
09/08/2011	     		\$21 mm	<ul style="list-style-type: none"> IP Commerce solutions enable advanced, next generation point of sale commerce bringing online consumer experiences into offline environments via cloud-connected mobile phones / tablets Platform allows developers to create customized, intelligent multi-channel commerce applications to enhance interaction with consumers
08/30/2011			\$4 mm	<ul style="list-style-type: none"> E la Carte provides a holistic approach to the dining workflow experience with its touch screen tabletop devices, designed to allow diners to order food and drinks, play games and pay their bill at the table E La Carte received \$4 mm in Financing led by Lightbank
07/25/2011	Undisclosed		\$9 mm	<ul style="list-style-type: none"> Obopay provides an open mobile payment platform to enable banks, carriers and processors to offer branded mobile payment solutions in both developed and emerging markets Supports a wide range of transactions including money transfer, mobile and online commerce, top-up, bill pay and cash loading
07/05/2011	Acadia Woods Partners		\$5 mm	<ul style="list-style-type: none"> MobiBucks is a virtual prepaid account which allows users to make purchases using a mobile phone number and a 4-digit PIN at participating merchants MobiBucks also offers peer-to-peer money transfers, mobile top-ups and coupon/loyalty offers All account activity immediately texted to phone for added security
06/29/2011			\$34 mm	<ul style="list-style-type: none"> Braintree is an online payments gateway provider that enables online and mobile payments for merchants The Company received \$34 mm from Accel and existing investors
06/28/2011	 		\$103 mm	<ul style="list-style-type: none"> Square provides a card reading device and payment processing services to enable electronic payments over smartphones and tablets Round led by Kleiner Perkins In April of 2011, Square also received a strategic investment by Visa On November 8, 2011, Square received \$3 mm from Richard Branson The financing round was done at a valuation of \$1 bn

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
06/27/2011			\$24 mm	<ul style="list-style-type: none"> ViVOTech provides proximity payment solutions which allow consumers to pay with their contactless cards and cell phones at physical stores Solutions offered by ViVOTech include contactless NFC readers, NFC mobile provisioning and wallet software and mobile applications software New investors EDBI, SingTel Innov8 and Motorola Ventures joined by existing investors in latest extension of Series C round
06/23/2011	Michael Dearing (Harrison Metal), Jeff Clavier & Charles Hudson (SoftTech VC), Manu Kumar (K9 Ventures), Alok Bhanot (PayPal), Omar Hamoui (Admob)		\$1 mm	<ul style="list-style-type: none"> Card.io provides a SDK (software development kit) for mobile developers which lets them accept credit cards in their mobile applications Card.io allows customers to hold a credit card up to the phone which is read using the built-in phone camera
06/13/2011			\$8 mm	<ul style="list-style-type: none"> AisleBuyer offers a mobile commerce platform for retailers which allows customers to access detailed product information, read customer reviews and instantly make a purchase without waiting in line via their mobile phones Merchants receive in-store shopping behavior data by seeing what products are being scanned and purchased
05/16/2011			\$7 mm	<ul style="list-style-type: none"> Buck (fka: Billing Revolution) lets mobile users purchase digital and physical items through a single click / mobile billing system Buck's platform serves smart and feature phones and tablets and provides frictionless payment solutions for carriers, mobile OEM's game publishers, mobile app store operators, merchants and retailers Citi Ventures also announced a strategic investment in Buck for an undisclosed amount on 06/21/11
04/12/2011	Undisclosed		\$2 mm	<ul style="list-style-type: none"> C-Sam offers a mobile wallet management platform and comprehensive SDK The C-Sam platform supports different handsets, mobile carrier networks, and NFC technology and the unique security architecture enables providers to securely aggregate applications from disparate domains Technology vendor to Isis
04/11/2011	SUTTER HILL VENTURES morado venture partners ANDREESSEN HOROWITZ		\$6 mm	<ul style="list-style-type: none"> Clover Offers an app for Android and iOS that enables one-tap payments on mobile apps and websites that accept it as a payment option The Company received \$5.5 mm from Sutter Hill Ventures, Andreessen Horowitz and Morado Venture Partners

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
03/18/2011	American Express, Verizon, Rogers Communications, Opus Capital, BlackBerry Partners, RRE Ventures		\$19 mm	<ul style="list-style-type: none"> Payfone authorizes and processes mobile payment transactions for app stores and merchants; solution leverages mobile operator networks to directly authorize and process payments Once a consumer is linked to the merchant through a one-time SMS PIN verification, the consumer can make all subsequent transactions using a patent pending "one click" payment Led by American Express
03/15/2011	Undisclosed		\$7 mm	<ul style="list-style-type: none"> Jumio offers advanced technology that increases security and ease of use for online and mobile credit card payments Jumio offers Netswipe, a solution that turns any webcam into a credit card reader Round led by Eduardo Saverin, co-founder of Facebook
02/21/2011	 		\$8 mm	<ul style="list-style-type: none"> Paydiant offers a cloud-based, white label mobile wallet and payment solution that enables banks, retailers and processors to deploy a branded contactless mobile wallet without involving 3rd party mobile wallets / platforms diluting brand equity, and putting customer relationships / data at risk Works with credit / debit / prepaid cards and existing smartphones, POS systems and payment terminals (including QR codes and NFC)
01/10/2011			\$28 mm	<ul style="list-style-type: none"> Square provides a card reading device and payment processing services to enable electronic payments over smartphones and tablets Round of funding valued the Company at \$240 mm, up from \$45 mm valuation received in last round in 2009
11/23/2010	Richard Heise, Jr.		\$4 mm	<ul style="list-style-type: none"> AisleBuyer offers a mobile commerce platform for retailers which allows customers to access detailed product information, read customer reviews and instantly make a purchase without waiting in line via their mobile phones Merchants receive in-store shopping behavior data by seeing what products are being scanned and purchased
09/20/2010	Undisclosed		\$1 mm	<ul style="list-style-type: none"> XipWire is a peer-to-peer mobile payment service that enables individuals to securely send and receive money using text messages XipWire enables businesses to offer their customers a convenient cash alternative without the need to pay high credit card fees

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
09/16/2010	   		\$1 mm	<ul style="list-style-type: none"> ▪ Venmo is a social payments platform that allows friends to exchange money using their phones ▪ Venmo is funded by linking a mobile phone to a credit card or a bank account, and there is an option to withdraw via direct deposit to the designated bank account
09/07/2010	  		\$5 mm	<ul style="list-style-type: none"> ▪ Tyfone provides solutions including mobile banking, identity management, contactless NFC and retail / loyalty services ▪ Tyfone's SideTap neutral secure element microSD memory card converts any mobile phone with a memory slot into an NFC-based payment device
08/02/2010	   BlackBerry Partners Fund		\$11 mm	<ul style="list-style-type: none"> ▪ Payfone authorizes and processes mobile payment transactions for app stores and merchants; solution leverages mobile operator networks to directly authorize and process payments ▪ Once a consumer is linked to the merchant through a one-time SMS PIN verification, the consumer can make all subsequent transactions using a patent pending "one click" payment
05/27/2010	Norwest Venture Partners, Scale Venture Partners Trident Capital Avanti Capital Singapore EDBI		\$11 mm	<ul style="list-style-type: none"> ▪ BOKU enables users to pay for digital goods and social experiences across the web via their mobile phone and is offered in over 60 countries with more than 220 carriers ▪ Online payments are made by entering one's mobile number, authenticating directly to the mobile phone and charging consumers' wireless billing statement
05/27/2010			\$3 mm	<ul style="list-style-type: none"> ▪ Corduro offers an application for iPhone and Android devices enabling reader-free card payments via smartphone and tablet devices at a low transaction cost ▪ The application is also an e-wallet that facilitates easy and quick payments to any individual or business on the Corduro network
05/04/2010			\$15 mm	<ul style="list-style-type: none"> ▪ Zong offers a carrier direct billing mobile payment service for online gaming and social networking websites in over 40 countries worldwide ▪ Online payments are made by entering one's mobile number, authenticating directly to the mobile phone and charging consumers' wireless billing statement ▪ Only mobile payments service that combines carrier billing with credit, debit and prepaid cards

Mobile / Micromerchant Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
05/03/2010	 <p>OCTOPUS VENTURES ALBION VENTURES (Fka: Close Ventures)</p>	 <p>mi-Pay Mobile Money Worldwide</p>	\$5 mm	<ul style="list-style-type: none"> mi-Pay provides a broad range of services focused on three main areas including top-up payments, money transfers and mobile payments / mobile money The Company's primary customer base includes mobile operators, financial institutions, e-money providers and utility companies, among others
11/30/2009	 <p>First Round CAPITAL khosla ventures venture assistance, strategic advice, venture capital</p>	 <p>Square</p>	\$10 mm	<ul style="list-style-type: none"> Square provides a card reading device and payment processing services to enable electronic payments over smartphones and tablets Round valued the Company at \$45 mm
11/17/2009		 <p>ROAM DATA™ COMMERCE ON MOBILE. MADE EASY</p>	\$7 mm	<ul style="list-style-type: none"> ROAM Data offers a mobile commerce development platform that enables range of payment and loyalty applications run securely on all major mobile devices applications ROAM's reader uses sound waves to digitize and encrypt the card track data within the card reader before transmitting that encrypted data to the device, which ultimately gets decrypted only by the PCI certified payment server
11/02/2009	 <p>CAMP VENTURES MECK LIGHTSPEED VENTURE PARTNERS balderton capital</p>	 <p>bling nation</p>	\$28 mm	<ul style="list-style-type: none"> Bling Nation offers mobile payments solutions to consumers by allowing them to pay merchants with the tap of a mobile phone, increasing consumer's convenience while reducing costly interchange fees Bling Nation has temporarily suspended service while it attempts to revamp its business model
10/28/2009	 <p>FLOODGATE (Fka: Maples Investments)</p>	 <p>MPOWER MOBILE</p>	\$5 mm	<ul style="list-style-type: none"> MPOWER Mobile develops mobile payment applications enabling payment processing, money transfer, mobile payments and card acceptance MPOWER delivers financial access to unbanked and under-banked consumers
06/22/2009	 <p>NEW YORK ANGELS KPG VENTURES</p>	 <p>onetxt</p>	\$2 mm	<ul style="list-style-type: none"> OneTXT provides a payment processing alternative for social media, enabling merchants to accept payments, create loyalty programs and send marketing messages through any digital media OneTXT gives users the option of paying directly from their bank accounts with credit cards, debit cards or money transfer; does not depend on side transactions for successful transfers like many competitors

Mobile / Micromerchant Payments M&A



Mobile / Micromerchant Payments M&A

Selected Profiles

Date	Acquiror	Target	Value (\$ mm)	Commentary
09/06/2012		 THE SHORTCUT TO YOUR WORLD	na	<ul style="list-style-type: none"> Ericsson IPX (Internet Payment Exchange) is a mobile payment system that enables micropayments and purchases directly from mobile phones; allows consumers to pay for content, tickets, physical goods and services by sending a text message As part of the transaction, Gemalto is acquiring Ericsson's Trusted Service Manager (TSM) activity
08/16/2012			na	<ul style="list-style-type: none"> Venmo is a social payments platform that allows users to exchange money using a smart-phone application, mobile web or SMS Venmo accounts are funded by linking a mobile phone to a credit card or a bank account; users can withdraw via direct deposit to their bank accounts The acquisition gives Braintree a consumer-facing business and allows the Company to further compete with traditional players such as PayPal and emerging players such as Stripe
07/17/2012			na	<ul style="list-style-type: none"> Card.io provides a SDK (software development kit) for mobile developers which lets them accept credit cards in their mobile applications; allows customers to hold a credit card up to the phone which is read using the built-in phone camera Prior to the acquisition, PayPal worked with Card.io to use the Company's technology in their "PayPal Here" offering The Card.io technology will remain open to developers to use in their own applications
07/17/2012		 E-Money Issuer	na	<ul style="list-style-type: none"> Tunz.com offers a mobile wallet service that allows users to make payments and peer to peer transactions via SMS, WAP and through an app The purchase gives Ogone the ability to enable mobile payments for financial institutions, merchants and mobile operators



Mobile / Micromerchant Payments M&A

Selected Profiles

Date	Acquiror	Target	Value (\$ mm)	Commentary
07/12/2012			na	<ul style="list-style-type: none"> Cassis offers mobile payments and NFC technologies including mobile loyalty, smart poster, m-commerce and trusted services management (TSM) The Company was acquired through Safran's Morpho subsidiary; Safran aims to integrate Cassis with Morpho's e-documents division, allowing the company to enable network operators and service providers to manage and implement secure credentials on mobile apps
6/28/2012			\$174 mm	<ul style="list-style-type: none"> Paysafecard allows individuals to pay for online goods by exchanging cash for a 16-digit PIN at select retail locations Skrill, majority owned by Investcorp, enables its clients to make online payments using no personal information other than an email address The acquisition allows Skrill to offer payment options for both the online and offline channels
4/10/2012			na	<ul style="list-style-type: none"> AisleBuyer offers a mobile commerce platform for retailers which allows customers to access detailed product information, read customer reviews and instantly make a purchase without waiting in line via their mobile phones Aislebuyer had previously raised \$11.5 million in funding in various rounds of financing The acquisition was rumored to be approximately \$100 million
4/2/2012			\$200-300 mm	<ul style="list-style-type: none"> TxVia offers advanced transaction processing technology for prepaid and alternative payments; enables electronic payments with a Platform-as-a-Service (PaaS) delivery model that supports highly customized processing needs The acquisition enables Google to enhance their Google Wallet offering by adding additional features and by integrating the TxVia management team and engineers Rumored \$200-\$300 mm transaction value



Mobile / Micromerchant Payments M&A

Selected Profiles

Date	Acquiror	Target	Value (\$ mm)	Commentary
2/27/2012			na	<ul style="list-style-type: none"> Roam Data offers a mobile commerce development platform that enables range of payment and loyalty applications to run securely on all major mobile devices Ingenico had previously taken a 43% stake in Roam with a \$6.5 mm financing in November of 2009 The new financing gives Ingenico a controlling stake in the Company
2/20/2012			na	<ul style="list-style-type: none"> Kima Labs develops Barcode Hero, a mobile barcode reading app, and TapBuy, a mobile payment app TapBuy provides users with location based-deals and processes payments transactions using credit card information provided by users The acquisition continues Groupon's strategy of focusing on mobile growth
8/16/2011			na	<ul style="list-style-type: none"> Mpass is a joint mobile payment service of Vodafone, Deutsche Telekom and Telefónica O2 Germany announced in 2011 for the German market The joint venture is a move by the three providers to try and expand their position in the mobile payments sector
8/2/2011			na	<ul style="list-style-type: none"> ChipIn enables users to organize group payments and fundraisers in a quick and easy way InMobi acquired ChipIn's Sprout which enhances InMobi's ability to engage mobile ad experiences to consumers all around the globe



Mobile / Micromerchant Payments M&A

Selected Profiles

Date	Acquiror	Target	Value (\$ mm)	Commentary
4/28/2011			na	<ul style="list-style-type: none"> Provides mobile payment solutions for merchants in the United States that allow customers to purchase goods using their mobile phones Rationale for transaction was to enhance PayPal's mobile payment capabilities within brick and mortar retail locations
3/11/2011			na	<ul style="list-style-type: none"> Onebip enables consumers to use their mobile phone to pay online and send and receive payments, allowing users to shop online without using a credit card or bank account Enhances Neomobile's product offering to international merchants, particularly coupled with its strong mobile carrier relationships throughout Europe and Latin America
2/28/2011			na	<ul style="list-style-type: none"> M-Com is an international mobile banking and payments provider that offers white label solutions for financial institutions, allowing them to deliver SMS payments, mobile P2P, remittance and bill payment solutions to their clients The two companies have been partners since 2008, developing and delivering Mobile Money from Fiserv to hundreds of financial institutions Demonstrates Fiserv's commitment to the expansion of its mobile banking services and enables the two companies to accelerate the development of mobile payments and banking solutions
9/1/2010			\$6 mm	<ul style="list-style-type: none"> WAY Systems designs, develops and sells mobile wireless point-of-sale solutions for mobile merchants in the U.S. and internationally The acquisition will leverage WAY Systems' substantial intellectual property and reseller relationships to bolster VeriFone's existing mobile portfolio and strengthen its efforts to expand the adoption of mobile payments



Mobile / Micromerchant Payments M&A

Selected Profiles

Date	Acquirer	Target	Value (\$ mm)	Commentary
3/4/2010			\$38 mm	<ul style="list-style-type: none"> Verrus offers Paybyphone, enabling consumers to use their mobile phones to pay for parking PayPoint will benefit from substantial growth in the PayByPhone parking market, the extension of PayByPhone into other related applications and synergies from the broadening of its service offering
6/16/2009			na	<ul style="list-style-type: none"> Mobillcash is a PC-based payment solution that allows customers to make payments online using mobile phone The acquisition provides Boku with significantly greater market coverage and presence and enhances its existing technologies
6/16/2009			\$5 mm	<ul style="list-style-type: none"> Paymo operates a mobile payment network for online merchants, enabling consumers to pay for online purchases using their mobile phones Provides Boku with significantly greater market coverage and presence and enhances its existing technologies
1/21/2009			\$11 mm	<ul style="list-style-type: none"> Paybox Solutions provides a suite of mobile payment software solutions which enable customers to buy airtime, access mobile content, execute mobile bank services, transfer money, pay for bills, pay at the point-of-sale and link bank cards to their virtual accounts The acquisition strengthens Sybase's unwired enterprise strategy and illustrates the importance of mobile payments in its mobile computing business
10/7/2007			na	<ul style="list-style-type: none"> Mopay is an international mobile payment platform that is aimed at vendors of virtual and digital goods Broadens their collective footprint in the US and Europe and complement each others' existing offerings

Loyalty Payments Financings

Loyalty Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
09/14/2012	 		\$15 mm	<ul style="list-style-type: none"> Edo Interactive provides card-linked offers that are automatically available on credit cards, debit cards and smartphones The Company has more than 140 bank partners that reach over 150 mm cardholders The Company will use the financing to expand its offering in small and medium business markets
08/20/2012	Individual Investors		\$5 mm	<ul style="list-style-type: none"> SpotOn provides a loyalty network for merchants and consumers; installs tablets at merchant locations and allows consumers to check-in using a smartphone or card to earn offers and rewards The Company received \$5 mm in financing from individual investors including the company's founders, Matt and Zach Hyman, and Doron Friedman, founder of Arroweye
08/07/2012	  		\$34 mm	<ul style="list-style-type: none"> FreeMonee provides a marketing / loyalty platform for merchants, allowing them to deliver offers that are linked directly to consumer's credit and debit cards The Company will use the financing to hire 25-30 additional employees and expand the product offering to additional retailers Management has claimed the valuation was in the "nine figures"
08/02/2012			\$9 mm	<ul style="list-style-type: none"> LevelUp is a mobile payment and loyalty solution that leverages cloud-based technology to allow consumers to receive loyalty rewards from merchants for making purchases The financing by T-Venture, the venture capital arm of Deutsche Telekom, is a continuation of the Series D round announced on 6/7/12 LevelUp has raised approximately \$41 mm since inception
08/02/2012	 Payment Ventures		\$1 mm	<ul style="list-style-type: none"> LocalBonus offers a loyalty program whereby individuals pay with their existing credit and debit cards to earn cash back rewards at over 800 businesses LocalBonus currently operates in six cities in the United States; New York, Denver, Seattle, Portland, Sacramento and Kansas City The Company plans to use the financing to improve its product and continue expansion
08/02/2012	 		\$14 mm	<ul style="list-style-type: none"> FiveStars offers consumers a card that they can use to earn rewards at various merchants including Subway, Round Table, Metro PCS and Baja Fresh Merchants can easily integrate FiveStar with 90% of existing POS systems and receive real-time tracking and analytics on customer spending habits The product integrates with email, text and social networks such as Facebook

Loyalty Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
08/01/2012	GROTECH VENTURES		\$3 mm	<ul style="list-style-type: none"> ■ Plink allows consumers to earn rewards (such as Facebook Credits) by shopping with their existing debit and credit cards ■ Participating merchants include Arby's, Burger King, Taco Bell and Quiznos, among others ■ Plink will use the financing to grow its customer base and scale up as it moves to compete with numerous new entrants in the retail reward and loyalty field ■ The Company had previously raised \$600k seed funding in an angel round
05/18/2012	Eduardo Saverin		na	<ul style="list-style-type: none"> ■ CrowdMob's offering blends app promotion with discounts from local businesses ■ Consumers buy a real world product (such as a Frappuccino from Starbucks) and receive a digital app on their mobile phones (such as a game) ■ Aiming to eventually be a full scale mobile wallet player ■ Eduardo Saverin invested an undisclosed amount in the Company
05/09/2012			\$1 mm	<ul style="list-style-type: none"> ■ RewardLoop is a mobile loyalty platform that uses real-time POS data from merchants, such as dollars spent and items purchased, to offer rewards to customers ■ The Company announced \$1 mm in a Series A financing led by Madrona Venture Group ■ The funding will allow the company to further expand production of its offering
05/08/2012	ANDREESSEN HOROWITZ		\$10 mm	<ul style="list-style-type: none"> ■ Belly offers a cloud platform for merchants to manage their loyalty programs and market their businesses ■ Consumers download the Belly app, link it to their card and locate places to earn discounts and rewards ■ Already signed up over 1,400 merchants and 200,000 consumers since launching last August ■ The Company received approximately \$10 mm from Andreessen Horowitz; previously received \$2.5 mm from Lightbank and SVB on April 3, 2012
03/08/2012			\$9 mm	<ul style="list-style-type: none"> ■ SavingStar enables to link special offers found on SavingStar.com, or the company's to their grocery and drug store loyalty cards ■ Since launching in April 2011, 1.5 million people have joined SavingStar and more than 150 brands have run offers on the service ■ Round of funding will help SavingStar expand its membership and bring new retailers into its network

Loyalty Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
03/08/2012			\$15 mm	<ul style="list-style-type: none"> Switchfly helps travel companies, loyalty programs and financial services institutions engage with their highest value customers; SaaS business model Product suite includes white label travel commerce and loyalty redemption platforms, a loyalty payments engine for digital wallets, social network engagement products, mobile solutions for travel and loyalty partners, and personalized marketing solutions \$32 mm capital raised to date
01/31/2012	Accel, Felicis Ventures. Greylock, Morado Venture Partners SV Angel, Webb Investment Network		\$10 mm	<ul style="list-style-type: none"> CardSpring offers an API that lets developers add web and mobile applications like coupons, loyalty programs and digital receipts to payment cards Consumers add merchant apps to their card by entering the card number on the merchant website – when the card is swiped, the app is executed in real-time
11/14/2011			\$6 mm	<ul style="list-style-type: none"> Wrapp offers a mobile application that allows users to send digital gift cards to friends and family through Facebook Originally test launched in Sweden, Wrapp reached roughly a third of the country's Facebook users in only an eight week span Wrapp's expansion to the U.S. and U.K. markets is currently underway
11/08/2011			\$4 mm	<ul style="list-style-type: none"> Punchtab provides a loyalty platform that allows website owners, application developers and brands to create a social and mobile-enabled loyalty program for free PunchTab provides two free products: an ongoing loyalty program that encourages users to visit the website every day, and a one-time promotional giveaway widget that encourages sharing the website or application
10/13/2011			na	<ul style="list-style-type: none"> Linkable Networks (f.k.a. Clovr Media) provides a platform that converts TV, radio, print, banner, text, video and mobile ads into card-linked offers Ad offers with Linkable logo can be redeemed by scanning a QR code, text short code, or dialing a number to automatically link promotion to consumer's debit or credit card The Company previously received \$8.3 mm from Bain Capital Ventures, Common Ventures and Kepha Partners in March 2011
07/06/2011	JP Morgan Asset Management, Rho Capital Partners, North Bridge Venture Partners, InterWest Partners, DE Shaw Ventures		\$30 mm	<ul style="list-style-type: none"> Tapjoy offers a turnkey in-app advertising platform that enables developers to acquire new users, drive engagement within their apps and create incremental income by providing an ad-funded payment method The Tapjoy network spans over 9,000 applications and 2,000 million global consumers Series D round; \$70 mm raised since inception

Loyalty Payments Financings

Selected Profiles

Date	Investor(s)	Target	Amt. Raised	Commentary
06/08/2011	Blue Olive Partners, LLC 		\$3 mm	<ul style="list-style-type: none"> Sparkbase specializes in white-labeled gift and loyalty programs, sold directly to Independent Sales Organizations (ISOs) and their agents Sparkbase's Paycloud is a free mobile wallet application which works with merchant's existing payment terminals Sparkbase also offers reward and loyalty program services
02/10/2011			na	<ul style="list-style-type: none"> Punchd enables small businesses to run punch-card loyalty programs on smartphones via QR technology GPS technology is used to verify that customers are in the store and prevents against cheating Punchd, which began as a senior project by Cal Poly San Luis Obispo students, was acquired by Google in July 2011
01/14/2011	Balderton Capital Google Ventures HIGHLAND CAPITAL PARTNERS		\$15 mm	<ul style="list-style-type: none"> LevelUp offers mobile payment and loyalty solution leveraging cloud-based technology LevelUp received \$15 mm in financing from Balderton Capital, Google Ventures and Highland Capital Partners; the three firms had previously put \$4 mm in the Company in January 2010
01/06/2011	Rho Capital Partners, D.E. Shaw Venture Capital, InterWest Partners, North Bridge Venture, Rho Ventures		\$21 mm	<ul style="list-style-type: none"> Tapjoy offers a turnkey in-app advertising platform that enables developers to acquire new users, drive engagement within their apps and create incremental income by providing an ad-funded payment method The Tapjoy network spans over 9,000 applications and 2,000 million global consumers
10/21/2010	Undisclosed		\$1 mm	<ul style="list-style-type: none"> CardStar develops mobile applications focused on loyalty / coupons; application consolidates membership and rewards cards on smartphones Unique sync scan technology renders one-dimensional barcodes for membership and reward cards CardStar allows consumers to access scannable cards from within a single application and enables merchants to customize mobile offers and information to their customers
09/16/2009	Spartan Mobile (Headington Group) 		\$3 mm	<ul style="list-style-type: none"> Mocapay provides an end-to-end mobile payments platform addressing merchants' needs for a new channel that will broaden their loyalty and gift programs Mocapay enables merchants to reach customers anytime, not just at the point-of-sale, by encouraging purchases and building a stronger brand affinity

Loyalty Payments M&A

Loyalty Payments M&A

Selected Profiles

Date	Acquirer	Target	Value (\$ mm)	Commentary
9/06/2012			na	<ul style="list-style-type: none"> Truaxis provides credit and debit-linked offers to consumers through merchants and financial institutions The acquisition allows MasterCard to increase their capabilities to offer merchants and financial institutions a means of connecting with their customers through targeted offers and rewards
8/17/2012			na	<ul style="list-style-type: none"> SoRewarding is a "reverse" daily-deal site that allows consumers to propose deals at their favorite merchants which are then approved or rejected The Company has partnered with over 30 non-profit charities, including Habitat for Humanity Denver and Make-A-Wish Colorado to enable consumers to donate a portion of their deal savings
5/16/2012			na	<ul style="list-style-type: none"> Sundrop Mobile offers mobile and social loyalty marketing solutions for merchants The Company offers a cardless loyalty program whereby merchants collect mobile numbers at the point-of-sale and customers are automatically registered via SMS Mercury plans to integrate the solution with its secure payment processing platform
4/30/2012			na	<ul style="list-style-type: none"> Modiv Media offers mobile commerce solutions including Modiv Social, which enables retailers and brands to offer consumers an integrated mobile coupon wallet The acquisition allows Catalina to expand its offering to the mobile space
4/16/2012			na	<ul style="list-style-type: none"> Tagtile offers a loyalty program that lets customers earn "tags" by tapping their mobile phones against "Tagtile Cubes" which are given to merchants Integrated merchant dashboard allows for up-to-the minute information and analytics Tagtile's assets were acquired by Facebook for an undisclosed sum
9/2/2011			na	<ul style="list-style-type: none"> Zave offers an online and mobile loyalty platform that offers merchants a data environment around their incentives and advertising Google will integrate the Company with Google Offers