



# Q1 2019

## Key Themes in Retail + FinTech

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# An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C eCommerce, payments, mobile commerce, marketplaces and B2B services for retail technologies (IT and marketing services, in-store, fulfillment, logistics, call center, analytics, personalization)
- Headquartered in San Francisco with European coverage from London & Moscow, and LATAM coverage from Sao Paulo. Our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:
  - Bringing bulge bracket techniques to emerging models;
  - A strong and uncommon buy-side/strategy practice;
  - Deep understanding of industry drivers and synergy analyses;
  - Deep relationships across the sector; and
  - Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America
- Our global ComCap team:



**Aron Bohlig**  
 Managing Partner  
 M: +1 415-235-8270  
 E: aron@comcapllc.com



**Steve Terry**  
 Managing Director  
 M: +1 415-971-3794  
 E: steve@comcapllc.com



**Fermin Caro**  
 Director  
 M: +1 650-743-7825  
 E: fermin@comcapllc.com



**Steve Goetz**  
 Advisor  
 M: +1 415-336-1684  
 E: sgoetz@comcapllc.com



**Carlos Gonzalez**  
 Director  
 M: +7 915-413-1911  
 E: carlos@comcapllc.com



**Collin Rice**  
 Senior Associate  
 M: +1 612-578-7512  
 E: collin@comcapllc.com



**Peter Creech**  
 Associate  
 M: +1 508-685-1620  
 E: peter@comcapllc.com



**Daniel Radomysler**  
 Associate  
 M: +55 11 99658-7977  
 E: daniel@comcapllc.com

# ComCap's current thematic focus areas

Theme	Description	Select companies
Analytics	Disruptors in the analytics space focused on ecommerce, logistics, retail, predictive, payment, risk and marketing	  
AR/VR and content creation	Emerging technologies with retail applications that allow retailers to offer a differentiated customer experience and build brand awareness and loyalty	 
Beauty, health and wellness	The universe of beauty companies, including product manufacturers, retailers, disruptors and new entrants	 
Digitally Native Vertical Brands (DNVBs)	D2C digitally native brands covering clothing, accessories, personal care, home and kitchen, furniture, and other consumer-focused products	 
Digital Retail SaaS	Emerging and disruptive SaaS businesses in the digital retail sector	   
FinTech	Retail and commerce-related disruptors in the FinTech universe. Current focus areas include payments, fraud prevention, and retail POS	     
Geospatial Analytics	Disruptive technologies in consumer location data and analytics that retailers and brands can use for 1:1 marketing and insights	  
Marketing suites	Emerging platforms in the digital marketing space	   
Mobile	Focused on mobile solution providers optimizing the mobile experience from desktop-to-mobile website conversions, targeted mobile marketing, to simplifying the mobile checkout experience	  
Outsourcing and service providers	Companies that provide outsourcing and end-to-end ecommerce services, such as contact centers, platform, marketing, photo services, logistics, warehousing etc.	   
Personalization	Emerging players in the ecommerce personalization space	  
Robotics	Robotics companies integrating into various aspects of supply chain and retail	 
Logistics	Emerging platforms and providers innovating and optimizing the many facets of the supply chain ecosystem	   
System Integrators	Systems Integrators with a particular focus on those standing up and supporting Demandware, Magento, and other ecommerce platforms	   

# ComCap's thematic landscape

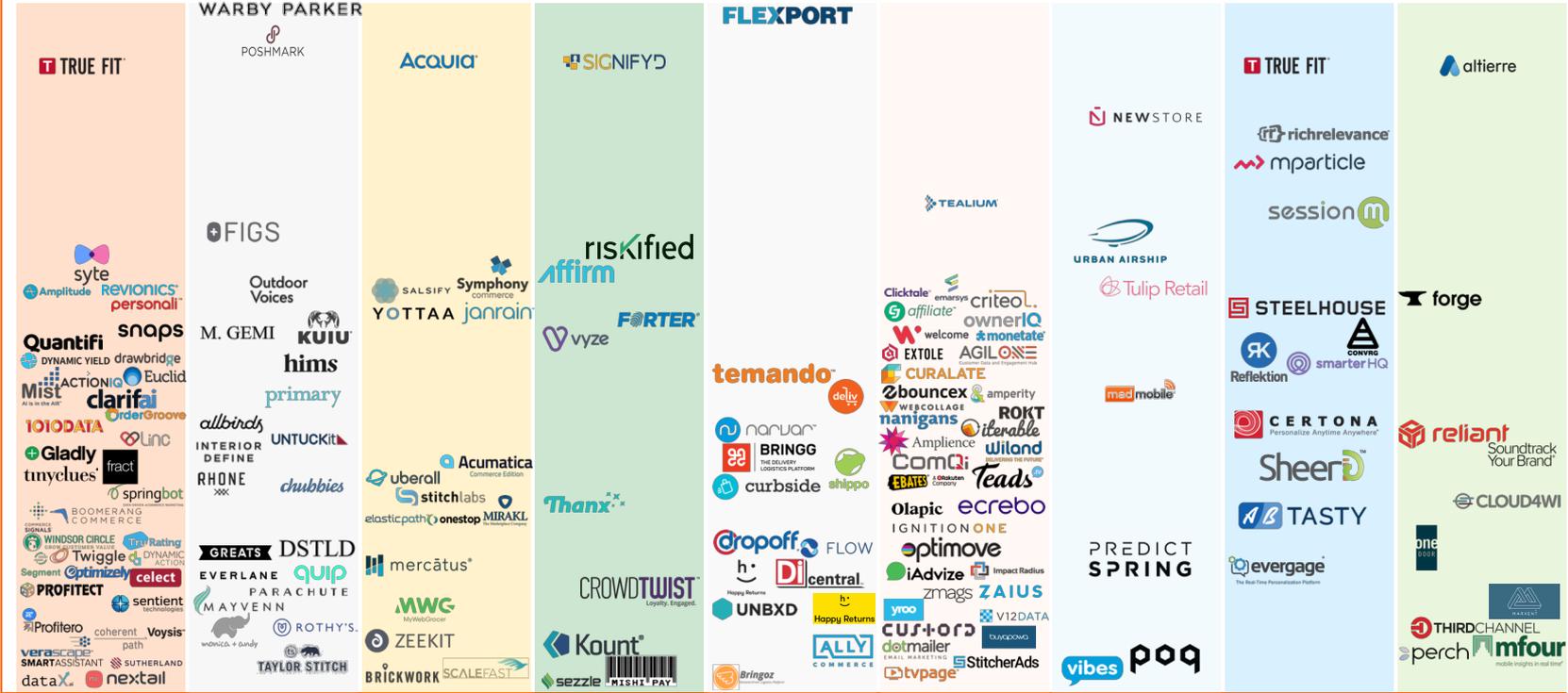
Major Players

### Tech Companies

### Retailers/Brands

Amount Raised

>\$200m  
\$100m  
\$75m  
\$50m  
\$25m  
0



AI/Analytics      B2C      Ecommerce SaaS      FinTech      Logistics      Marketing      Mobile      Personalization      Retail In-store technology

# FinTech in retail: a dynamic opportunity for both financial and strategic investors

*We are pleased to present our views on FinTech in retail, doing so with the aim of helping increase transparency and communication between FinTech disruptors, as well as financial and strategic investors*

- FinTech is increasingly playing a bigger role in retail, and this trend will continue as more consumers integrate digital devices into their shopping habits
  - New financial technologies are improving user experience, security, and convenience across sales channels
  
- Financial and strategic investors should be aware of key trends shaping the industry:
  - FinTech funding increased sharply in 2018, growing over 40% YoY – North America still accounts for nearly half of all global funding
  - e-Wallets expected to become the leading payment method in the future – both for eCommerce and at POS – almost all of the leading / emerging leaders of e-wallets in every major market are promoted by a major eCommerce retailer / marketplace
  - The alternatives to credit and debit cards now account for more than half of eCommerce transaction volume
  - Easy checkout & payment options with attractive loyalty programs form an integral part of making a convenient customer experience
  - eCommerce leaders have led in-store self-checkout innovations
  - FinTech disruptors have hit banks, and banks have responded by investing in new technologies

## Retail + FinTech – Key themes for 2019

1

Global FinTech investment is on pace for a new high

2

eCommerce and Next-gen payment technology market outlook

3

Alternative Payment Methods (APMs) overtaking traditional methods

4

FinTech is becoming an integral part of a good “Retail Experience”

5

The Big 3 POS payment enablers are stepping up their “FinTech” game

6

Rapid growth of new-age FinTech companies has hit legacy banks

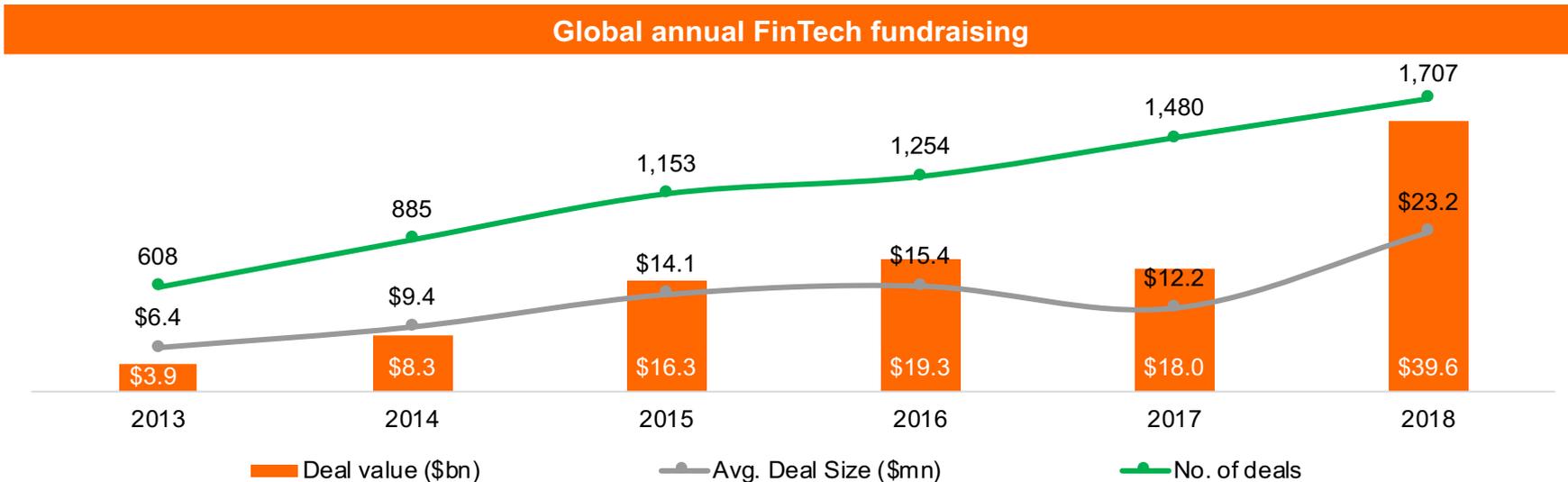
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Disruptors in payments and loyalty & rewards segments

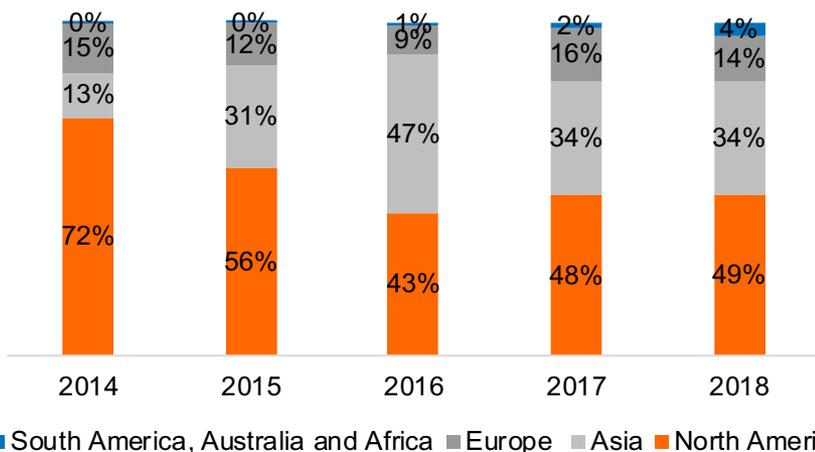
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Public company trading multiples, M&A transactions, private placements

# 1 Global FinTech investment is on pace for a new high



### Global VC-backed FinTech fundraising\* (%)



- Post a dip in 2017, FinTech funding increased sharply in 2018
- Excluding Ant Financials' record \$14bn investment, 2018 still saw investments grow by 42%
- North America still accounts for nearly half of all fundraising, followed by Asia and Europe
- South America, Australia and Africa witnessed the biggest funding growth since 2014 – 3x that of 2017
- For the first time in recent years, FinTech funding in the US for 2018 accelerated faster than in Asia (43% vs. 39%)

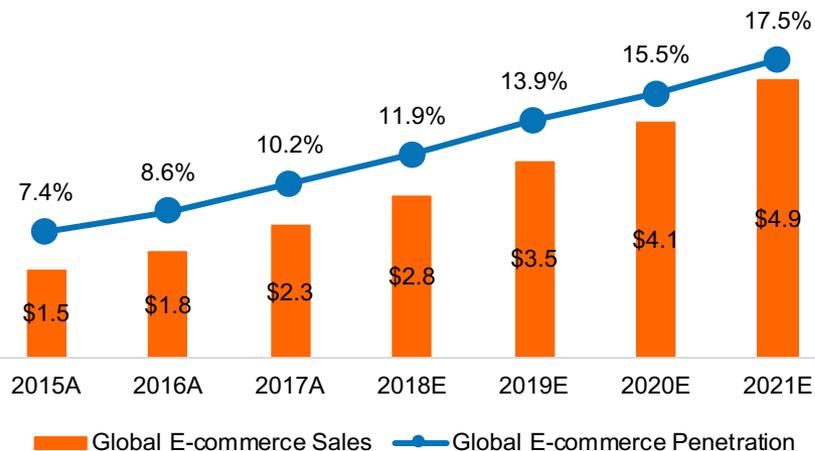


## 2 eCommerce and Next-gen payment technology market outlook

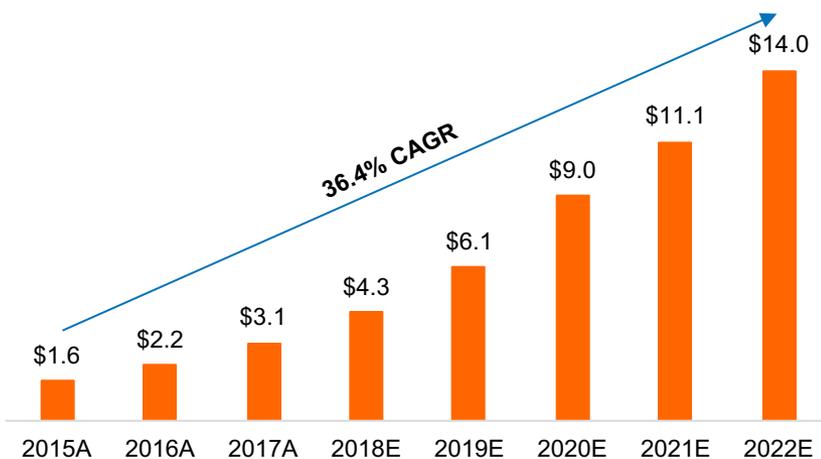
The US is expected to be the dominant market, but the APAC region would see the fastest growth

- China and US continue to dominate the market
- The fastest growing eCommerce markets are Indonesia and India, followed by Mexico and China
- Australia is also a bright spot for FinTech innovation
- Large part of the growth is driven by growth of mobile penetration, faster deliveries & convenient payment options
- In terms of industry, online fashion and apparels in estimated to lead eCommerce sales growth

Global eCommerce sales (\$tn) and eCommerce penetration (%)



Annual transaction value of the next-generation payment technology market (\$tn)



- Next-gen payment technology market includes EMV chip, QR code, & NFC-based payment systems
- The NFC segment is clocking the highest growth rate due to wide use in mobile handsets and wearables
- EMV (Europay, MasterCard and Visa) chips are expected to dominate the market by 2022
- mPOS industry is estimated to grow from ~\$17bn in 2017 to ~\$55bn by 2024, at a CAGR of 18%.
- Within the mPOS industry, cloud-based mPOS terminals are estimated to have a CAGR of 20% for 2018-2024

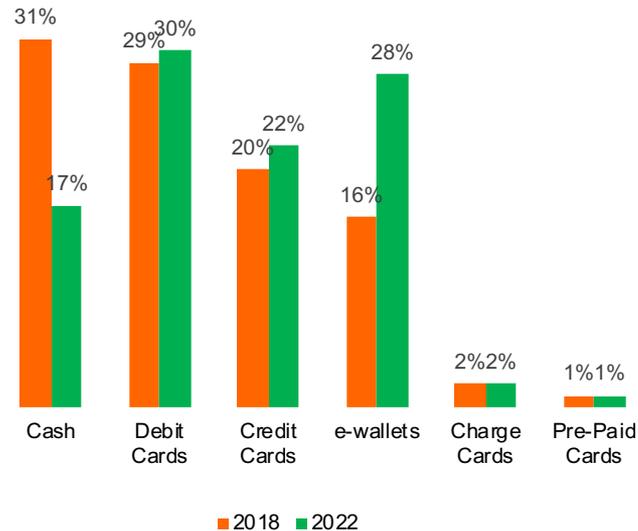
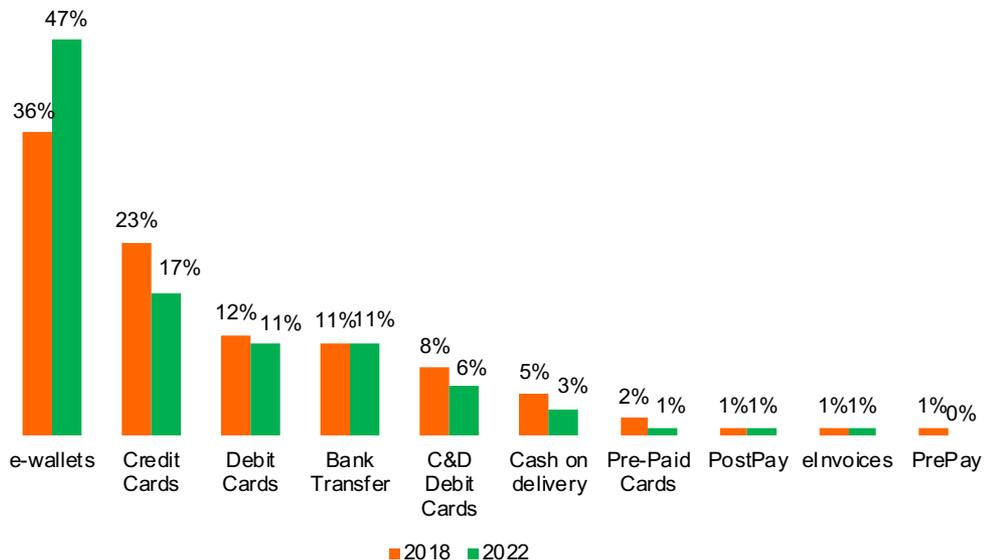
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# Alternative Payment Methods (APMs) overtaking traditional methods

*E-Wallets expected to become the leading payment method in the future – both for eCommerce and at POS*

Global eCom payment methods

Global POS payment methods



- There are at least 140 online payment methods in use today; E-wallets are gaining a big lead over other methods due to high convenience and multiple security layers like encryption, tokenization, and mobile device authentication
- The alternatives to credit and debit cards now account for more than half of eCommerce transaction volume
- Fast growth of APMs is aided by higher smartphone and internet penetration in underbanked emerging markets
- However, payment by cards remains the “sticky” habit in the developed world due to mature tech infrastructures and preferences established over generations
- Although cash still remains the most popular payment method at POS, its popularity is expected to decline sharply in the coming years
- Retailers who are able to offer the right mix of payment options are expected to score high on consumer popularity



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## Mobile wallet case study: Stocard and Yoyo represent game changers for retailers



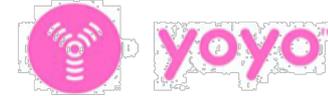
### Loyalty cards aggregation app

#### ➤ For App Users

- Stocard allows users to store all their loyalty cards in one single app on their smartphone
- The stocard app will prompt the user to take a picture of the card and upload it; this will scan the barcode or the user will be prompted to enter the membership number and create a digital version of the loyalty card within the app
- The app sorts the card images and details by 'most used' for easy access
- At the store, customers can get their digital card in Stocard scanned to receive all discounts and rewards similar to how they use plastic cards
- It shows current rewards points balance, nearby store locations, best offers, coupons and catalogues matching user preferences
- Stocard has more than 35 million users worldwide

#### ➤ For Merchants

- Helps improve in-store customers by showing merchant offers in the Stocard app
- Analytics to measure the campaign's ROI
- Tracking in-store purchases to build targeted campaigns



### Mobile and loyalty points app

#### ➤ For App Users

- Yoyo wallet is a digital loyalty points aggregator and a mobile e-wallet which allow shoppers to make payments via the app, at the same time gather reward points from various merchant loyalty programs
- The app uses QR scans to integrate its functions of payments, receipt scanning, and automating loyalty programs
- It uses a double tokenized technology making it highly secure
- With every purchase shoppers receive more personalized offers based on previous shopping behavior
- In July 2018, it crossed the 1 million user mark making it one of the fastest growing FinTech startups in Europe

#### ➤ For Merchants

- It also provides a marketing platform for retailers that enables digital customer engagement in-store. The platform identifies the shopper in-store and using previous shopping data, enables merchants to offer more personalized service
- Yoyo also offers white-labeled apps and APIs for merchants and service providers to build their own branded loyalty apps
- It's B2B clients includes Retailers, Caterers, Banks, and EPOS Providers

3

# Evolving payment forms are having direct implications on how merchants think about their future payment needs

## Implications for merchants

### Digitized merchant channels

- Digital channels emerging for traditional “offline” experience
- 60% of restaurant goers have 1+ restaurant app
- Nearly 2/3 of restaurant goers are enrolled in 1+ loyalty program
- 60% of Domino Pizza orders originated through Domino app

### Integrated physical and digital channels

- Small and large retailers increasingly seek integrated experiences as consumers oscillate between channels (e.g., search online, try online, buy online, pick-up offline, return by package)

### Participation in marketplaces and platforms

- More than half of US ecommerce sales take place through marketplaces
- Marketplaces offer SMBs and brands an attractive way to access consumers with no fixed costs and significant value-add
- Marketplaces facilitate payments, each often having differing payment terms

### Participation in global commerce

- Cross-border commerce growing rapidly: 23% CAGR from 2017 to 2020F (+\$400B)
- Payment methods differ significantly by country (e.g., in the Netherlands, the majority of consumers pay with iDEAL, a local payment method)

### Frictionless merchant experiences

- Leading players are winning by offering frictionless and seamless experiences, going beyond just selling products
- This required integrated payment capability and complex escrow/disbursement capabilities

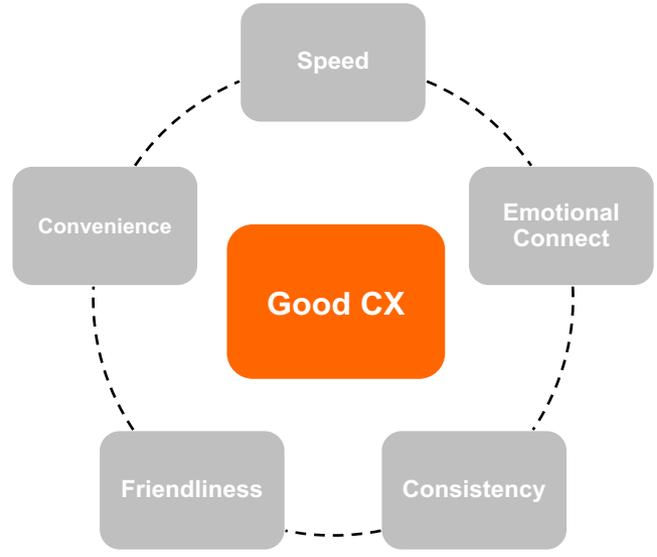
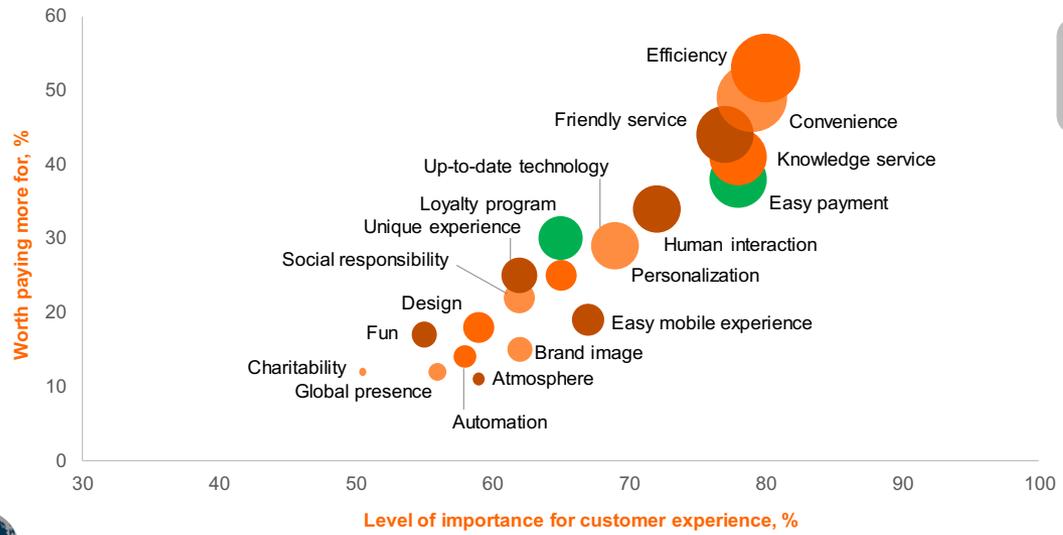


# 4 FinTech is becoming an integral part of a good "Retail Experience"

Easy checkout & payment options with attractive loyalty programs form an integral part of making a convenient CX

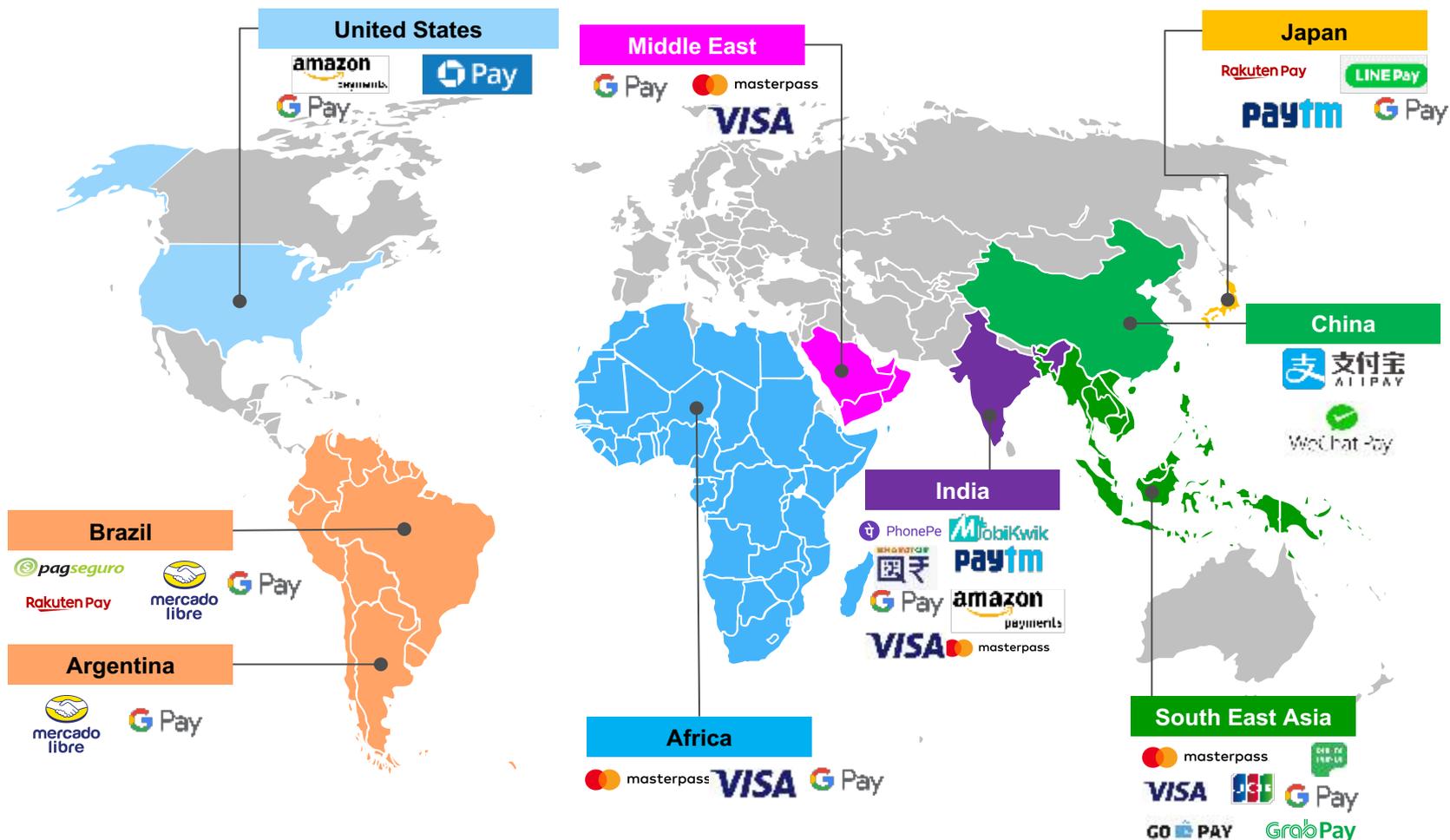
- 54%** U.S. consumers who say customer experience (CX) at most companies needs improvement
- 16%** Potential price premium + higher loyalty due to superior CX
- 70%** Importance of speed, convenience & helpful employees in a retail experience
- 32%** Customers who would walk away from a loved brand after one bad experience!

- 82% of US** & **74% of Non US customers** looking for more "human touch" going forward
- 63%** Customers who are willing to share personal data in return for a 'good experience'



## 4 eCommerce leaders are now using FinTech as growth engines

- Almost all of the leading / emerging leaders of e-wallets in every major market are promoted by a major eCommerce retailer / marketplace
- Convenient payment options and generous rewards / cashbacks are a key part of their growth strategies, especially in the emerging markets, where these companies are looking to grab maximum possible market share

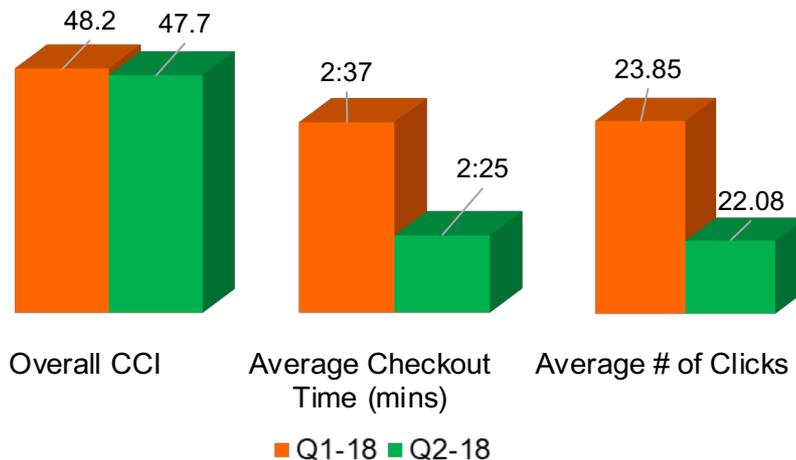


## 4 eCommerce checkout options have been getting steadily faster

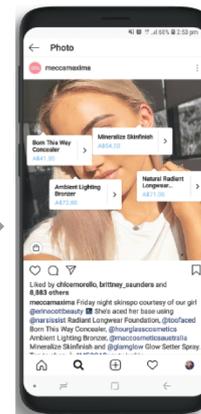
*\$236 billion a year in potential sales is shifted away from merchants that introduce too much friction at checkout<sup>1</sup>*

- The PYMNTS Checkout Conversion Index™ study of November 2018 observes substantial improvement in eCommerce checkout efficiencies
- This is more so in case of mobile sites and apps, which continue to replace web usage
- Larger merchants are providing several checkout options to customers with other features like live support, free shipping, product reviews, rewards, and refund guarantees, which are helping faster checkouts
- Checkout times indicated a sharp fall in September 2018, which coincided with the introduction of the Google Chrome login feature, which allows users automatic access to all their eCommerce accounts by just opening their Gmail account
- However, the biggest factor in reducing checkout friction has been the integration of various digital wallets
- Social platforms like Pinterest and Instagram also allow brands to tag up to 5 products in a post, along with a select & checkout button, where customers can directly complete the purchase in a few clicks
- In the next version of SCO, some retailers like Sam’s Club have introduced the “Scan & Go” program which allows shoppers to pay on the app and skip the checkout line altogether

### Key stats from the PYMNTS CCI study<sup>1</sup>



Social platforms such as Pinterest and Instagram also allow brands to tag up to 5 products in a post, along with a select & checkout button, where customers can directly complete the purchase in a few clicks



4

# eCommerce leaders have led in-store Self-checkout innovations too...



<b>Technology</b>	<ul style="list-style-type: none"> <li>• 'Take' technology</li> </ul>	<ul style="list-style-type: none"> <li>• 'Cloud shelves' technology</li> </ul>	<ul style="list-style-type: none"> <li>• "Just Walk Out Technology"</li> </ul>
<b>Display</b>	<ul style="list-style-type: none"> <li>• Leverage big data to choose most relevant products according to customer persona</li> </ul>	<ul style="list-style-type: none"> <li>• Sensor-triggered displays that play product demos every time someone picks up an item</li> <li>• Smart "magic" try on mirrors and smart purchase machines</li> </ul>	<ul style="list-style-type: none"> <li>• No Smart Display</li> <li>• Ceiling smart movement cameras &amp; shelf sensors to auto identify customers, track their movements in-store, &amp; detect the objects picked up</li> </ul>
<b>Entrance</b>	<ul style="list-style-type: none"> <li>• Facial recognition technology and image recognition technology identifying customers and recording payments</li> </ul>	<ul style="list-style-type: none"> <li>• Scan QR code on Taobao app at entrance to acquire entrance code</li> <li>• Biometric self-perception with their Taobao ID</li> </ul>	<ul style="list-style-type: none"> <li>• Customers need an Amazon account, smartphone and the Amazon Go app and can scan a QR code at the entrance to open aisle gates</li> </ul>
<b>Shopping</b>	<ul style="list-style-type: none"> <li>• Smart shelf technology and RFID technology proprietary by JD.com</li> </ul>	<ul style="list-style-type: none"> <li>• Established Hema, a new convenience-store concept, where customers can use a mobile app to seamlessly shop both on and offline</li> </ul>	<ul style="list-style-type: none"> <li>• Every item that customers pick off the shelves, is added to a "virtual" shopping cart on the Amazon Go app</li> </ul>
<b>Checkouts</b>	<ul style="list-style-type: none"> <li>• In-house visual recognition technology for automatic checkouts</li> </ul>	<ul style="list-style-type: none"> <li>• Payments are done in a booth, where the customer shows his face and pays cashless &amp; contact-free. Customers can also pay via the Alipay wallet</li> </ul>	<ul style="list-style-type: none"> <li>• Customers can pick up any item on the shelves and walk out of the store, and are billed later via the app</li> </ul>



## 4 Case study: China shows how it's done...

*Hyper growth in payments tech in China has spilled over to South, SE Asia & Australia as well*

### China

- > 80% of adults have a bank account
- % of payments made via eWallets — 35.7% at the POS and 64.8% in eCommerce
- WeChat has over one billion active monthly users, 900 million of whom use WeChat Pay
- World's largest online population (~800 million) with 97.5% accessing internet via mobile
- Millions of rural Chinese use eCommerce helped by new technologies such as robots and drone delivery
- AI has been the focus with JD.com, Alibaba, Yirendai, Bairong, and Tencent leading the way

### South & SE Asia

- 5-year projected eCommerce CAGRs: Malaysia (21.3%), India (21.2%), Vietnam (20.2%), Philippines and Indonesia (18.6%)
- Massive inroads by Alipay and WeChat in the region

### Australia

- Nearly 70% FinTechs made 2.25x median revenue, with an average y/y growth rate of 121% in 2018
- Payments, wallets, and supply chain is the largest segment with 24% share



Asia



Australia

5

# The Big 3 POS payment enablers are stepping up their “FinTech” game

Investments	Platform / Payments	Artificial Intelligence	Fraud	Card	Others	Recent developments	Remarks
	<p><b>payworks.</b> May 2018 Germany</p> <p><b>Wolters Kluwer</b> May 2018 FL</p> <p><b>billtrust</b> Oct 2017 NJ</p> <p><b>VISA</b> Oct 2015 UK \$23.3bn</p> <p><b>trialpay</b> Feb 2015 CA</p> <p><b>playspan</b> Feb 2011 CA</p> <p><b>CyberSource</b> Apr 2010 CA</p>			<p><b>conductor</b> Oct 2018 Brazil</p> <p><b>monedera</b> Mar 2012 Argentina</p> <p><b>GP Network</b> Apr 14 Japan</p>	<p><b>behalf</b> Aug 2018 NY</p> <p><b>Freedom</b> Feb 2018 UK</p> <p><b>Klarna.</b> Jun 2017 Sweden</p> <p><b>CARDINAL COMMERCE</b> Dec 2016 Ohio</p> <p><b>Fundamo</b> Jun 2011 South Africa \$110m</p> <p><b>Square</b> Apr 2011 CA</p>	<ul style="list-style-type: none"> <li>\$100m investment program will support development of European FinTech solutions</li> <li>Launched a \$100 venture investment fund and onboarding FinTech start-ups</li> </ul>	<ul style="list-style-type: none"> <li>Visa Europe is focusing on expansion across the FinTech sector through partnerships such as Visa Europe Collab</li> </ul>
	<p><b>CAKE</b> Mar 2018 UK GBP 1.1m</p> <p><b>sometrics</b> Sep 2011 CA \$30m</p>	<p><b>mezi</b> Jan 2018 CA</p>	<p><b>InAuth</b> Dec 2016 MA</p> <p><b>Accertify</b> Nov 2010 IL \$150m</p>	<p><b>Hilton HONORS</b> Oct 2017 MA</p> <p><b>PROVUS</b> Nov 2009 FL \$300m</p>	<p><b>LOYALTY PARTNER</b> Mar 2011 Germany \$585m</p> <p><b>INSPIRATO</b> Mar 2013 CO</p>	<ul style="list-style-type: none"> <li>Establish a payments network through JV with LianLian Group, its Chinese partner</li> <li>Launched American Express vPayment, a digital payment solution that replaces plastic cards with virtual account numbers</li> </ul>	<ul style="list-style-type: none"> <li>Amex has a chance to take some of UnionPay's business inside China</li> <li>In July 2018 filed for a blockchain-based proof of payment technology this will help to explore FinTech using API</li> </ul>
	<p><b>altio</b> Mar 2018 South Africa</p> <p><b>VOCALINK</b> Jul 2016 UK \$1.1bn</p> <p><b>C-SORT</b> Feb 2014 IL</p> <p><b>DATA CASH</b> Aug 2010 UK \$520m</p> <p><b>orbiscom</b> Jan 2009 Ireland \$100m</p>	<p><b>Brighterion</b> Jul 2017 CA</p> <p><b>nuData Security</b> Mar 2017 Canada</p> <p><b>PROVUS</b> Jan 2014 Turkey</p> <p><b>truSINS</b> Sep 2012 CA</p>			<p><b>APT</b> Apr 2015 VA \$600m</p> <p><b>Topovox</b> Dec 2010 UK</p>	<ul style="list-style-type: none"> <li>Expands investment in Europe to further power the expansion of FinTech's, helping them reach scale at speed</li> <li>Launched Accelerate, an initiative to continue to unleash the potential of FinTech</li> </ul>	<ul style="list-style-type: none"> <li>Mastercard is uniquely positioned to provide the platform which can propel FinTech businesses along increasingly ambitious growth paths</li> </ul>

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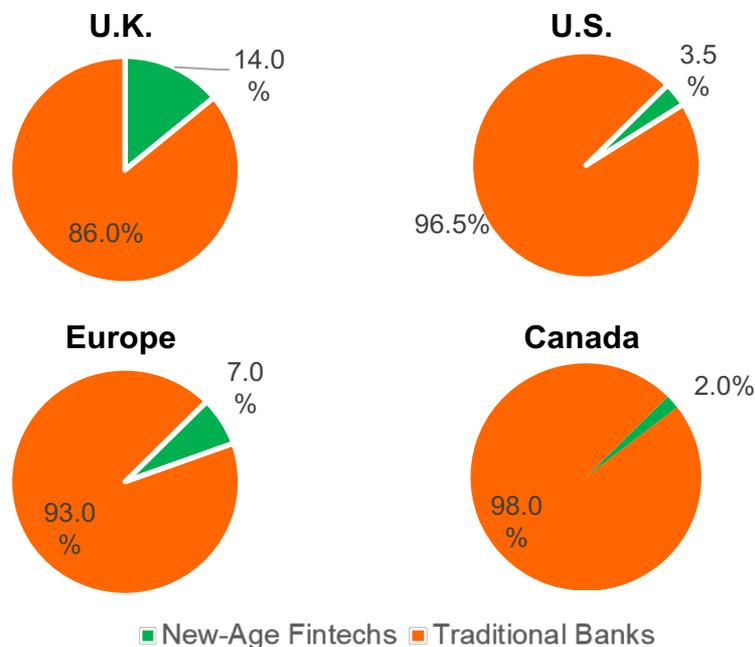
## Rapid growth of new-age FinTech companies has hit legacy banks

- Rise of the modern-day “FinTech” was sparked by the financial crisis of ‘08, causing banks to scale down operations — leaving a large vacuum
- Several banks have put off modernizing their infrastructure for long citing high capital investments.
- The banking Fntech model) is allowing new players like techs (Google/Apple), telcos (Vodafone), retailers (Alibaba, JD), insurers and startups to disrupt and compete with the incumbents
- The UK FinTech scene has been boosted by the FSA adopting EU open banking rules early, allowing FinTechs access to customer authorized data & accounts
- Despite this, even U.K.’s biggest FinTech firms and new banks are dwarfed by the likes of Stripe, Robinhood or SoFi in the U.S. — which are in turn outdone by Chinese giants Ant Financial and JD Finance
- More recently, the legacy banks have stepped up their game and accelerated investments into organic modernization and acquisition of some FinTech startups

### Factors affecting Traditional Banks against FinTechs

✓ Regulatory support	✗ High cost products
✓ Massive infrastructure	✗ Older, outdated technology
✓ Decades of experience	✗ Less agile
✓ Large capital at disposal	✗ Older, inflexible products
✓ Big market share	✗ Reputation hurt post 2008
✓ Lack of trust for new FinTechs	

### Banks are losing market share to FinTechs [2005-2017]



# 6 Where the top 10 US banks are investing in FinTech

Most US banks are focusing their FinTech investments in payments, financial services software, data analytics and blockchain

	Rank	Blockchain	Data Analytics	Insurance	Personal Finance	Wealth Management	Financial services software	Lending	Payments & Settlement	Real Estate	Regulatory Technology	Supply Chain
Goldman Sachs	1	AXONI Digital Asset	DataFox wistia CRUX KENSHC	OSCAR	CompareAsiaGroup JUMIO FINAL claritymoney	motif FOLIO	PLAID nav CHASINGRETURNS	Financell billtrust Square mimo	billtrust Square mimo	e.better	ACADIA DROIT	NYSHEX
citi	2	AXONI Digital Asset Cobalt Chain SETI	KENSHC AVASDI SELEPITY wistia ph		Linkable PPRO TransFIG claritymoney	Betterment	SYMPHONY TRADETR PLAID CHASINGRETURNS	C2FO BlueVine FST PSY scratch	VivoWor Square		ACADIA JUMIO	
JPMORGAN CHASE & CO.	3	Digital Asset AXONI	KENSHC		Dava	motif	SYMPHONY investcloud openfin	PROPER RODNEY	LevelUp Bill.com		ACADIA	
Morgan Stanley	4		KENSHC wistia ph				SYMPHONY iCapital elem	LU COM GERU			ACADIA	
WELLS FARGO	4	r3 AXONI	KENSHC wistia ph AT&T				SYMPHONY	FST PSY FIVE STAR	sk TRANSACTION		DROIT	
Bank of America	6	r3	KENSHC wistia ph				SYMPHONY		Bill.com		ACADIA	
TD Bank	7	r3	LAYER 6						TRANSACTION		SECURE KEY	
Capital One	8	Chain							TRANSACTION			
bancorp	8	r3							InstaMed tillhub			
PNC	8	Digital Asset					ONBOARDING		TRANSACTION			

FinTech portfolio companies of top 10 US banks by assets, equity financing, 2012-2018 YTD (10/23/2018)

Source: CB Insights, Capital IQ

6

# Top 14 European Banks by assets, ranked by FinTech portfolio companies

Most European banks are focusing their FinTech investments in payments, capital markets software and blockchain

	Rank	Blockchain	Data Analytics	Personal Finance	Wealth Management	Capital Markets Software	Lending	Payments & Settlement	Regulatory Technology
	1	Digital Asset, ripple, R3	visible alpha	Curve	ROOSTIFY	personetics, TRADESHIFT	AutoFi, Greenium	PayKey, MyCheck, PAYJOY, iZettle, payever	SOCURE
	2	R3	Dataminr		canopy, CUBESCOPE, MENTO	SYNDRONY, iCapital NETWORK	PROSPER		ACADIA, Digital Reasoning
	3	Digital Asset, we.trade, R3	visible alpha		SICFC	SYNDRONY, iCapital NETWORK	TEMUS		ACADIA
	4	R3				OpenExchange, SYNDRONY, CURVE, CLOUD, PERON, ICloud9		MARKETINVOICE, FORMS	Digital Reasoning, SIGMA
	5	R3		solarisBank, save, RESTAURANTE				sum up	
	5	R3, UTO, CAT	Cashforce			SYNDRONY, CURVE		PayCar	Digital Reasoning, ACADIA
	5	R3	visible alpha, Quantifox			TRADESHIFT			ACADIA, kynBa
	8	R3				TrustBills, SYNDRONY, REESTOR	Quantiguous	tyfone, modo	ACADIA
	8	R3				ERIS, SYNDRONY, LINDO		TagPay, treezor	ACADIA
	8	Digital Asset		solarisBank, tink			DC, crosslend		RehwinSer
	8	R3					WeLab, fintonic	twisto	
	12	SETL		Linxo		MIIMOSA			
	13	R3		freeagent					
	13	R3		solarisBank					



## 8 Public company trading multiples (1 of 2)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance			FD Capitalization			Trading Multiples						Operating Statistics					
	Stock Price 2/25/2019	%52W		Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue			EV / EBITDA			Rev. Growth			LTM Gross Margin		
		Low	High				CY19E	CY20E	CY21E	CY19E	CY20E	CY21E	CY18	CY19	CAGR		CY19E	CY20E
<b>Payment Processors</b>																		
Visa Inc. (US)	\$146.06	126%	96%	\$320,903	(\$10,347)	\$331,250	14.2x	12.8x	11.5x	20.0x	17.8x	NM	9.9%	11.1%	NA	70.8%	71.6%	96.7%
Mastercard Incorporated (US)	\$223.32	133%	99%	\$229,106	\$1,950	\$227,156	13.5x	12.0x	10.6x	22.4x	19.4x	17.0x	12.2%	13.2%	NA	60.6%	61.6%	100.0%
PayPal Holdings, Inc. (US)	\$96.70	138%	99%	\$113,449	\$7,111	\$106,338	5.9x	5.0x	4.3x	22.7x	19.1x	15.7x	16.4%	17.8%	NA	26.0%	26.3%	46.0%
First Data Corporation (US)	\$24.96	169%	94%	\$23,395	(\$20,040)	\$43,435	4.8x	4.5x	4.3x	12.7x	11.8x	11.0x	4.4%	5.7%	NA	37.8%	38.6%	65.4%
Worldpay, Inc. (US)	\$89.51	127%	86%	\$26,617	(\$7,974)	\$34,591	8.1x	7.4x	6.8x	16.1x	14.2x	13.2x	8.7%	9.6%	NA	50.5%	52.2%	100.0%
Adyen N.V. (NL)	\$761.92	168%	88%	\$22,518	\$1,079	\$21,438	40.6x	29.8x	22.0x	NM	56.9x	39.9x	36.9%	36.2%	NA	49.7%	52.3%	15.9%
Total System Services, Inc. (US)	\$93.86	124%	93%	\$16,605	(\$3,448)	\$20,053	4.9x	4.6x	4.3x	13.8x	12.7x	12.2x	6.6%	7.1%	NA	35.6%	36.3%	38.1%
Wirecard AG (DE)	\$131.64	135%	58%	\$16,266	\$1,182	\$15,084	5.0x	4.0x	3.3x	17.2x	12.9x	10.1x	27.3%	25.3%	NA	29.1%	30.9%	46.9%
Worldline S.A. (FR)	\$56.08	129%	87%	\$10,194	(\$276)	\$10,471	3.9x	3.7x	3.3x	16.3x	14.6x	12.4x	36.8%	5.2%	NA	23.9%	25.3%	59.6%
Jack Henry & Associates, Inc. (US)	\$132.30	114%	81%	\$10,210	\$26	\$10,184	6.3x	5.9x	5.5x	18.8x	17.0x	14.3x	2.1%	7.1%	NA	33.5%	34.6%	43.3%
The Western Union Company (US)	\$17.71	108%	83%	\$7,720	(\$2,460)	\$10,180	1.8x	1.8x	1.7x	7.2x	7.1x	6.9x	0.5%	1.9%	NA	25.1%	25.2%	41.0%
WEX Inc. (US)	\$175.90	134%	86%	\$7,582	(\$1,856)	\$9,438	5.7x	5.3x	4.8x	13.6x	12.3x	NM	10.4%	8.7%	NA	42.3%	43.1%	55.8%
EVERTEC, Inc. (US)	\$28.75	181%	92%	\$2,020	(\$472)	\$2,492	5.3x	5.0x	4.8x	11.3x	10.7x	10.1x	4.0%	4.7%	13.0%	46.5%	47.2%	56.6%
Green Dot Corporation (US)	\$64.59	108%	69%	\$3,418	\$1,054	\$2,364	2.1x	1.9x	1.6x	7.5x	6.6x	5.6x	9.8%	9.8%	17.4%	27.6%	28.5%	82.6%
Cardtronics plc (US)	\$31.70	153%	81%	\$1,462	(\$779)	\$2,240	1.7x	1.6x	NA	7.8x	7.3x	NM	(0.9%)	4.3%	5.2%	21.6%	22.1%	33.3%
Everi Holdings Inc. (US)	\$7.73	162%	79%	\$543	(\$1,027)	\$1,570	3.2x	3.0x	NA	6.3x	5.9x	NM	6.4%	7.0%	8.2%	50.2%	50.4%	61.2%
EVO Payments, Inc. (US)	\$26.18	138%	86%	\$664	(\$614)	\$1,278	2.1x	1.9x	NA	7.8x	6.9x	NM	8.6%	9.5%	NA	26.7%	27.4%	66.2%
Cass Information Systems, Inc. (US)	\$52.59	110%	85%	\$776	\$180	\$596	NA	NA	NA	NM	NM	NM	NA	NA	30.9%	NA	NA	42.1%
SafeCharge International Group Limited (GG)	\$3.57	121%	77%	\$543	\$85	\$458	3.0x	2.6x	2.1x	11.0x	9.7x	8.6x	12.9%	13.3%	35.7%	26.8%	26.8%	56.4%
Min			58%	\$543	(\$20,040)	\$458	1.7x	1.6x	1.6x	6.3x	5.9x	5.6x	(0.9%)	1.9%	5.2%	21.6%	22.1%	15.9%
Mean			85%	\$42,842	(\$1,928)	\$44,769	7.3x	6.3x	6.1x	13.7x	14.6x	13.6x	11.8%	11.0%	18.4%	38.0%	38.9%	58.3%
Median			86%	\$10,194	(\$472)	\$10,184	5.0x	4.6x	4.3x	13.6x	12.5x	12.2x	9.2%	9.1%	15.2%	34.6%	35.4%	56.4%
Max			99%	\$320,903	\$7,111	\$331,250	40.6x	29.8x	22.0x	22.7x	56.9x	39.9x	36.9%	36.2%	35.7%	70.8%	71.6%	100.0%
<b>Loyalty and Rewards</b>																		
Alliance Data Systems Corporation (US)	\$174.29	122%	70%	\$9,494	(\$21,320)	\$30,814	3.8x	3.5x	3.1x	15.0x	14.1x	10.5x	2.8%	8.5%	36.7%	25.6%	25.2%	24.3%
Airmia Inc. (CA)	\$2.82	251%	81%	\$430	\$45	\$385	0.3x	0.3x	NA	5.1x	NM	NM	6.3%	8.9%	21.3%	6.1%	NA	37.0%
Points International Ltd. (CA)	\$10.87	119%	59%	\$154	\$55	\$100	0.2x	0.2x	NA	4.9x	4.6x	NM	7.4%	5.4%	21.3%	4.9%	5.0%	14.4%
Min			59%	\$154	(\$21,320)	\$100	0.2x	0.2x	3.1x	4.9x	4.6x	10.5x	2.8%	5.4%	21.3%	4.9%	5.0%	14.4%
Mean			70%	\$3,359	(\$7,074)	\$10,433	1.5x	1.4x	3.1x	8.4x	9.3x	10.5x	5.5%	7.6%	26.4%	12.2%	15.1%	25.3%
Median			70%	\$430	\$45	\$385	0.3x	0.3x	3.1x	5.1x	9.3x	10.5x	6.3%	8.5%	21.3%	6.1%	15.1%	24.3%
Max			81%	\$9,494	\$55	\$30,814	3.8x	3.5x	3.1x	15.0x	14.1x	10.5x	7.4%	8.9%	36.7%	25.6%	25.2%	37.0%

## 8 Public company trading multiples (2 of 2)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance			FD Capitalization			Trading Multiples						Operating Statistics					
	Stock Price 2/25/2019	%52W		Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue			EV / EBITDA			Rev. Growth			LTM		
		Low	High				CY19E	CY20E	CY21E	CY19E	CY20E	CY21E	CY18	CY19	21-'19 CAGR	EBITDA Margin CY19E	EBITDA Margin CY20E	Gross Margin
<b>POS Solutions</b>																		
Edenred SA (FR)	\$44.75	156%	97%	\$10,663	(\$877)	\$11,540	6.5x	6.0x	5.4x	16.3x	14.8x	13.6x	12.5%	9.2%	NA	39.9%	40.3%	41.2%
Ingenico Group - GCS (FR)	\$65.52	130%	72%	\$4,046	(\$1,771)	\$5,818	1.7x	1.6x	1.5x	9.4x	8.3x	7.7x	14.6%	6.4%	29.2%	17.9%	18.9%	37.6%
EVO Payments, Inc. (US)	\$26.18	138%	86%	\$664	(\$614)	\$1,278	2.1x	1.9x	NA	7.8x	6.9x	NM	8.6%	9.5%	NA	26.7%	27.4%	66.2%
XGD Inc. (CN)	\$2.19	162%	89%	\$1,045	(\$63)	\$1,108	NA	NA	NA	NM	NM	NM	NA	NA	NA	NA	NA	33.7%
SZZT Electronics Co.,LTD (CN)	\$1.26	139%	74%	\$651	(\$213)	\$864	NA	NA	NA	NM	NM	NM	NA	NA	NA	NA	NA	26.2%
GreenSky, Inc. (US)	\$10.41	125%	39%	\$598	(\$52)	\$649	1.2x	1.0x	NA	3.1x	2.4x	NM	28.4%	23.9%	NA	40.0%	40.9%	52.7%
PAX Global Technology Limited (HK)	\$0.47	134%	85%	\$517	\$263	\$254	0.4x	0.3x	NA	NM	NM	NM	15.8%	14.6%	NA	NA	NA	39.1%
Boku, Inc. (US)	\$1.11	135%	45%	\$270	\$27	\$243	4.7x	3.6x	3.1x	34.7x	12.4x	9.0x	51.2%	30.9%	NA	13.5%	28.7%	92.0%
Weconnect Tech International Inc. (MY)	\$0.15	171%	33%	\$97	\$0	\$97	NA	NA	NA	NM	NM	NM	NA	NA	NA	NA	NA	31.1%
Min			33%	\$97	(\$1,771)	\$97	0.4x	0.3x	1.5x	3.1x	2.4x	7.7x	8.6%	6.4%	29.2%	13.5%	18.9%	26.2%
Mean			69%	\$2,061	(\$367)	\$2,428	2.8x	2.4x	3.3x	14.3x	9.0x	10.1x	21.8%	15.8%	29.2%	27.6%	31.3%	46.6%
Median			74%	\$651	(\$63)	\$864	1.9x	1.7x	3.1x	9.4x	8.3x	9.0x	15.2%	12.1%	29.2%	26.7%	28.7%	39.1%
Max			97%	\$10,663	\$263	\$11,540	6.5x	6.0x	5.4x	34.7x	14.8x	13.6x	51.2%	30.9%	29.2%	40.0%	40.9%	92.0%

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance			FD Capitalization			Trading Multiples						Operating Statistics					
	Stock Price 2/25/2019	%52W		Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue			EV / EBITDA			Rev. Growth			LTM		
		Low	High				CY19E	CY20E	CY21E	CY19E	CY20E	CY21E	CY18	CY19	21-'19 CAGR	EBITDA Margin CY19E	EBITDA Margin CY20E	Gross Margin
<b>Payment Software / Hardware</b>																		
Fiserv, Inc. (US)	\$84.24	123%	98%	\$32,987	(\$5,544)	\$38,531	6.2x	5.9x	5.6x	16.2x	15.3x	14.4x	6.2%	5.0%	5.2%	38.4%	38.8%	47.3%
Square, Inc. (US)	\$77.13	176%	76%	\$31,893	\$147	\$31,746	14.1x	10.5x	7.5x	NM	48.3x	30.5x	42.9%	34.4%	37.3%	18.7%	21.7%	39.3%
Global Payments Inc. (US)	\$128.22	135%	99%	\$20,208	(\$4,812)	\$25,019	5.6x	5.1x	4.8x	15.7x	13.8x	12.8x	12.4%	9.1%	8.6%	35.8%	37.2%	67.5%
Euronet Worldwide, Inc. (US)	\$133.20	188%	99%	\$6,868	\$413	\$6,455	2.2x	1.9x	1.8x	10.5x	9.0x	7.8x	15.2%	13.9%	3.4%	21.0%	21.6%	41.3%
ACI Worldwide, Inc. (US)	\$31.43	142%	98%	\$3,645	(\$611)	\$4,257	3.9x	3.8x	3.6x	14.0x	12.9x	12.4x	3.5%	3.4%	3.9%	27.8%	29.1%	56.5%
Travelport Worldwide Limited (GB)	\$15.73	119%	77%	\$1,990	(\$2,048)	\$4,038	1.5x	1.4x	1.4x	6.7x	6.3x	6.3x	4.7%	4.6%	NA	22.4%	22.9%	36.1%
Bottomline Technologies (de), Inc. (US)	\$49.62	137%	67%	\$2,021	(\$13)	\$2,035	4.7x	4.2x	NA	19.4x	17.1x	NM	5.2%	10.9%	NA	24.0%	24.6%	56.3%
PayPoint plc (GB)	\$11.26	119%	79%	\$761	\$44	\$717	4.4x	4.3x	NA	8.4x	7.9x	NM	(11.4%)	NA	NA	53.1%	54.0%	44.6%
i3 Verticals, Inc. (US)	\$21.40	155%	79%	\$196	(\$127)	\$324	2.5x	2.3x	NA	9.0x	7.7x	NM	13.0%	NA	NA	28.2%	29.7%	21.9%
Min			67%	\$196	(\$5,544)	\$324	1.5x	1.4x	1.4x	6.7x	6.3x	6.3x	(11.4%)	3.4%	3.4%	18.7%	21.6%	21.9%
Mean			86%	\$11,174	(\$1,395)	\$12,569	5.0x	4.4x	4.1x	12.5x	15.4x	14.0x	10.2%	11.6%	11.7%	30.0%	31.1%	45.6%
Median			79%	\$3,645	(\$127)	\$4,257	4.4x	4.2x	4.2x	12.2x	12.9x	12.6x	6.2%	9.1%	5.2%	27.8%	29.1%	44.6%
Max			99%	\$32,987	\$413	\$38,531	14.1x	10.5x	7.5x	19.4x	48.3x	30.5x	42.9%	34.4%	37.3%	53.1%	54.0%	67.5%

## 8 Precedent transactions

(\$USD millions)

Closed Date	Target	Acquirer	Transaction Size	Enterprise Value	Implied Equity Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
5/17/18	iZettle AB	PayPal Holdings, Inc.	\$2,200	\$2,200	\$2,200	\$111	19.8x	NA
4/9/18	VeriFone Systems, Inc.	Francisco Partners Management	\$3,573	\$3,424	\$2,685	\$1,854	1.9x	15.6x
1/16/18	Blackhawk Network Holdings, Inc.	Silver Lake; P2 Capital Partners	\$3,972	\$3,828	\$2,699	\$2,232	1.7x	19.2x
12/17/17	Gemalto N.V.	Thales S.A.	\$6,719	\$6,119	\$5,379	\$3,528	1.8x	14.9x
9/25/17	Nets A/S	Advent International Corporation	\$6,716	\$6,730	\$5,541	\$1,213	5.2x	18.0x
7/21/17	Paysafe Group Plc	CVC Capital Partners Limited	\$4,286	\$4,143	\$3,836	\$1,043	4.0x	15.6x
7/5/17	Worldpay Group plc	Vantiv, Inc. (nka:Worldpay, Inc.)	\$11,992	\$13,692	\$11,960	\$1,531	8.1x	26.3x
2/23/17	Touchcorp Limited	Afterpay Holdings Limited	\$162	\$156	\$175	\$28	5.6x	12.7x
2/14/17	TIO Networks Corp.	PayPal Holdings, Inc.	\$244	\$178	\$231	\$70	2.3x	21.2x
1/28/16	Union Mobile Pay Ltd.	Qingdao Haili Metal One Co.,Ltd	\$462	\$916	\$916	\$106	8.8x	NA
1/26/16	TransFirst Holdings Corp.	Total System Services, Inc.	\$2,419	\$2,329	\$1,277	\$1,543	1.5x	17.4x
12/15/15	Heartland Payment Systems, Inc.	Global Payments Inc.	\$4,449	\$4,479	\$3,958	\$2,588	1.7x	25.2x
5/5/15	Borderfree, Inc.	Pitney Bowes	\$482	\$390	\$455	\$124	3.1x	NM
Min							1.5x	12.7x
25th Decile							1.7x	15.4x
Mean							5.0x	18.6x
Median							3.1x	17.7x
75th Decile							6.9x	22.2x
Max							19.8x	26.3x

## 8 Private Placements

(\$USD millions)

Date	Target	Buyer	Deal Size
12/11/2018	ShopKeep.com Inc.	First Data Corporation; Tribeca Venture Partners; Salesforce Ventures	\$65.0
12/09/2018	Viva Republica Co Ltd.	Altos Ventures; Bessemer Venture Partners; Kleiner Perkins Caufield & Byers; PayPal Holdings, Inc.; QUALCOMM Ventures;	\$80.0
11/26/2018	Voyager Innovations	International Finance Corporation; IFC Asset Management Company	\$40.0
11/19/2018	Plastiq	DST Global; Kleiner Perkins Caufield & Byers	\$27.0
11/16/2018	Zero Financial, Inc.	New Enterprise Associates; SVB Silicon Valley Bank, Investment Arm; ENIAC Ventures; Nyca Partners	\$16.0
11/15/2018	Standard Cognition	Initialized Capital; Charles River Ventures; Y Combinator; Draper Associates	\$40.0
11/14/2018	Mobeewave Inc.	Mastercard Incorporated; NewAlpha Asset Management; Forestay Capital SA	\$16.5
11/13/2018	Poynt	Elavon; NAB Ventures; Undisclosed Investors	\$100.0
11/12/2018	Amazon Pay (India) Private Limited	Amazon Corporate Holdings Pvt. Ltd.; Amazon.com.incs Limited	\$30.1
11/06/2018	Bitfury	Korelya Capital; Macquarie Group; Dentsu Ventures; Jabre Capital Partners; LIANGroup; Argenthal & Company; Armant Group; Foyer; MACSF; Galaxy Digital Ventures; iTech Capital	\$80.0
10/25/2018	Stone	Public Market Investors	\$1,400.0
10/24/2018	Algorand	Union Square Ventures; Pillar; Slow Ventures; Etema Capital; China Merchants Bank	\$62.0
10/04/2018	Voyager Innovations	Kohlberg Kravis Roberts & Co.; Tencent	\$175.0
09/26/2018	Stripe	Tiger Global Management; Thrive Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; DST Global; Andreessen Horowitz; Khosla Ventures; General Catalyst Partners	\$245.0
09/19/2018	Amazon Pay (India) Private Limited	Amazon Corporate Holdings Pvt. Ltd.; Amazon.com Inc. Ltd.	\$81.8
09/03/2018	Lianlian Pay	Sequoia Capital China; Boyu Capital Consultancy	\$146.6
08/28/2018	One97 Communications (Paytm)	Berkshire Hathaway	\$300.0
07/25/2018	LINE BIZ+ Taiwan Limited	Union Bank of Taiwan	\$156.3
07/12/2018	Paidy Inc.	Goldman Sachs Group, Merchant Banking Division; ITOCHU Corporation; Visa Inc.	\$55.0
07/12/2018	Movile	Naspers Ltd, Innova Capital	\$124.0
07/10/2018	Toast	T. Rowe Price Group; Tiger Global Management; Undisclosed Investors	\$115.0
07/09/2018	PhonePe Internet Private Limited	Flipkart Payments Pvt. Ltd.	\$65.7
06/28/2018	Amazon Pay (India) Private Limited	Amazon.com, Inc.; Amazon Corporate Holdings Pvt. Ltd.	\$33.4
06/18/2018	Viva Republica Co Ltd.	GIC Pte. Ltd.; Sequoia Capital China	\$40.0
06/11/2018	Bitmain Tech	Sequoia Capital China; GIC; DST Global	\$400.0
06/08/2018	Ant Financial	Temasek; GIC; Warburg Pincus; Khazanah Nasional; The Carlyle Group; Primavera Capital Group; Silver Lake; General Atlantic; CPP Investment; T. Rowe Price Group; Discovery Capital Management; Janchor Partners; Baillie Gifford	\$14,000.0
05/31/2018	GMO Payment Gateway, Inc.	NA	\$159.2
05/31/2018	Pine Labs	Temasek; PayPal	\$125.0
05/23/2018	EVO Payments International	Public Market Investors	\$224.0
05/16/2018	Plastiq Inc.	Atlas Venture L.P.; Khosla Ventures; Top Tier Capital Partners, LLC	\$27.0

## 8 Private Placements (cont'd)

(\$USD millions)

Date	Target	Buyer	Deal Size
04/04/2018	Qwil	SVB Silicon Valley Bank, Investment Arm; 500 Startups; Mosaik Partners LLC; Ranch Ventures, LLC; NextGen Venture Partners; Cantos; Reciprocal Ventures I, L.P.; Reciprocal Ventures	\$107.0
01/23/2018	PagSeguro	Public Market Investors	\$2,266.0
11/27/2017	Radius Payment Solutions	Inflexion Private Equity	\$201.0
11/02/2017	TransferWise	Old Mutual Global Investors; IVP; Sapphie Ventures; Mitsui & Co. Ltd; World Innovation Lab; Andreessen Horowitz; Baillie Gifford; Undisclosed Investors	\$280.0
10/18/2017	LightSpeed Retail	Caisse de Depot et Placement du Quebec; Investissement Quebec; iNovia Capital; Silicon Valley Bank	\$166.0
09/11/2017	TNG FinTech Group Inc.	KBR Capital Partners, Inc.; NewMargin Capital; Nogle Limited	\$115.0
05/24/2017	Adyen	Public Market Investors	\$1,300.0
05/18/2017	Paytm	Softbank	\$1,400.0
02/21/2017	Kakao Pay	Ant Financial	\$200.0
02/02/2017	Paytm E-Commerce	Alibaba; SAIF Partners	\$200.0
11/24/2016	Union Mobile Pay E-Commerce Co., Ltd.	Union Mobile Financial Technology Co., Ltd.	\$58.0
11/21/2016	Union Mobile Financial Technology Co., Ltd.	Qingdao Haili Metal One Co.,Ltd (nka:HyUnion Holding Co., Ltd.)	\$97.9
01/16/2016	Jingdong Fintech Shareholding Co., Ltd.	China Taiping Insurance Holdings Company Limited; Sequoia Capital China; Ample Harvest Capital L.L.P.	\$994.6
	Min		\$16.0
	25th Decile		\$60.0
	Mean		\$600.4
	Median		\$115.0
	75th Decile		\$212.5
	Max		\$14,000.0

# Appendix

# Why ComCap?

## ▪ Who is ComCap?

- Digital commerce focused boutique, 100% focused on the ecommerce value chain
- Proven team with background at Credit Suisse, Wells Fargo Securities, and Battery Ventures with 50+ years of combined experience
- Senior execution with a strong bench team for support
- We are small, so we must be selective, working only on the best probability engagements, but working ferociously to achieve a great outcome
- We do deals where we add unique value – not untargeted auctions to test the market

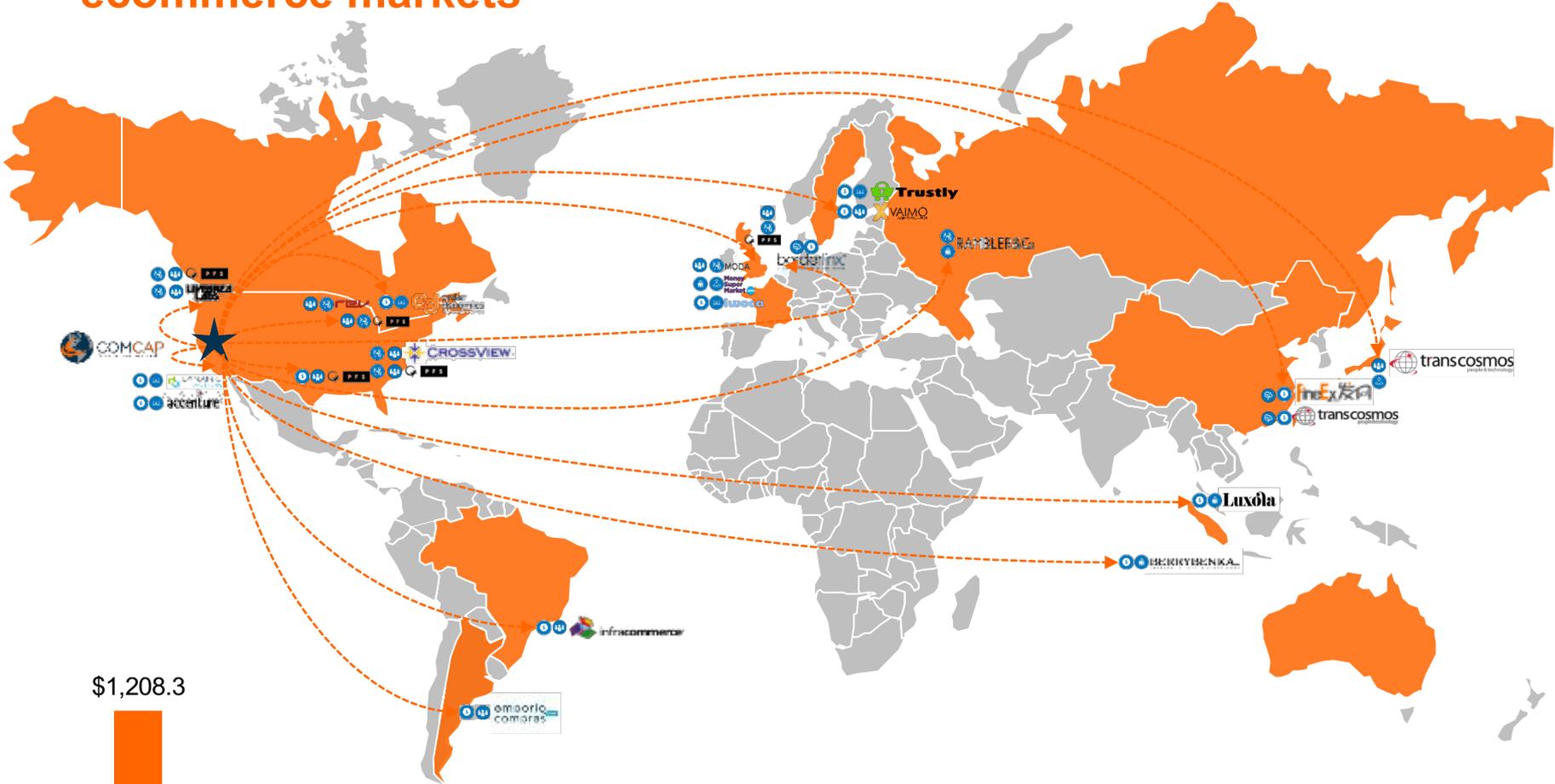
## ▪ How do we differentiate?

- Vertical focus enables deep understanding of your value proposition
- Unique synergies identification and advocacy process – based on bottoms up revenue and profit analysis of the value of entering new geographies, new verticals for strategic investors / buyers
- Huge network among strategics in the US, Europe and Asia
- 50% of our transactions are cross border (active in the US, Asia, Europe and LatAm)
- New market entry experience on buy-side

## ▪ Win-win proposal and differentiated proposition for our clients

- While we may charge premium pricing, we offer greater levels of service than other firms, and our client references will attest to this

# ComCap – Active in 14 countries, including 8 of the top 10 global ecommerce markets



<sup>1</sup>Source: Statista

# ComCap occupies a unique position in the advisory landscape

- Only boutique focused on “digital retail”
- Actively host forums at major industry events
- Partner of choice for major SaaS investors
- Actively publish research educating major strategics and private equity firms about trends in the space and leaders
- As such we have unparalleled access to key buyers

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## ComCap's perspectives on Personalization in retail is shared with 250+ financial and 100+ strategic investors

- ComCap's perspectives on various industries, including personalization in retail, is being shared with our large network of strategic and financial investors globally
- This facilitates a better understanding of sweet spots for these investors; and ultimately helps to better position a mandated client with selected players
- Unique disruptors are gaining additional global coverage via ComCap's reach

**Personalization in Retail - Key themes for 2017**

The demand for targeted personalization is rising as consumers are compared to the market growth. Personalization is a key driver of growth in the retail industry. It is essential for retailers to understand their customers' needs and preferences in order to provide a personalized experience. This is achieved through data-driven insights and targeted marketing campaigns. Key themes for 2017 include: hyper-personalization, data-driven insights, and targeted marketing campaigns.

**Disruptors include startups...**

A bar chart showing the market share of various disruptors in the personalization space. Key players include Amazon, Google, Facebook, and Microsoft.

**Potential strategic partner cohorts**

A circular chart showing the distribution of potential strategic partner cohorts across different industries and geographies. Key cohorts include SaaS, E-commerce, and Digital Marketing.

**Financial and corporate investors landscape**

A detailed map showing the financial and corporate investors landscape in the personalization space. Key investors include Goldman Sachs, Morgan Stanley, and BlackRock.

**Happy Birthday Beautiful!**

A marketing card for a beauty product, featuring a woman's face and the text 'Happy Birthday Beautiful!'. The card is designed to be personalized for each customer, with their name and a special message.