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The Appeal of T&E Co-Brand Programs: A Look at Aimia's New Arrangements

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Pay Magazine, Fall 2013, written by Josh Gilbert, Principal

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The Appeal of T&E Co-Brand Programs: A Look at Aimia's New Arrangements

By Dave Woynerowski and Cara Weikel

On September 16, 2013, Aimia, the firm operating Canada's Aeroplan multi-tender loyalty program (and Air Canada's frequent flyer program), announced 10-year credit card issuing agreements with TD Canada Trust ("TD") and Canadian Imperial Bank of Commerce ("CIBC"). The announcement represents a significant milestone for Aeroplan, one of Canada's largest loyalty programs with 4.7 million active members, and one of the largest credit card program transitions in Canadian history. It also represents a significant and rather unique mitigation of Aimia's and TD's risk of re-launching the Aeroplan loyalty and credit card programs. According to press releases by the parties, the agreements include an increase in Aimia's rate per mile and a $100 million up-front contribution from TD to fund investments in the Aeroplan program. As part of the deal, TD will purchase approximately 50% of CIBC's Aerogold portfolio and will become Aeroplan's primary credit card issuer beginning January 1, 2014. Per the public statements and agreement filings, CIBC will receive a 10% premium for the receivables sold to TD (half-funded by Aimia) and will extend its 22-year relationship with Aimia, retaining the remainder of its Aerogold portfolio and continuing to market and issue Aerogold cards through the bank's proprietary channels.[1]

The terms of the September agreements, outlined in Table 1, are largely similar to the conditional agreement between Aimia and TD announced in June of 2013, and appear to offer meaningful advantages to all three parties – Aimia and TD in particular. Aimia is likely to benefit from the issuer competition, doubling Aeroplan's access to retail banking channels while minimizing attrition risk during the transition. Furthermore, TD's upfront investment in program enhancements will offset the cost of the re-launched Aeroplan products, including the new premium card, which will offer higher cardholder earn rates. TD and CIBC have each won the right to share in one of the largest and most valuable financial assets in North America. According to Aimia and CIBC disclosures, the Aimia portfolio consists of $6 billion in receivables, over $38 billion in purchase volume, and nearly 1.2 million cardholders. These figures suggest that Aeroplan cardholders are among the most desirable in the world, spending $32,000 per year and carrying $5,000 in balances. The 10% premium paid by TD, relatively modest by U.S. standards for such an attractive book of cardholders, suggests that TD's ongoing economics to Aimia are very competitive, as would be expected to effect a decision of this magnitude.

The new arrangement would appear to add complexity to Aimia's efforts to manage the Aeroplan credit card program, but steps were taken to minimize consumer confusion by discouraging competition for cardholders between CIBC and TD. The added complexity is a function of Aimia managing three credit card issuer relationships (TD, CIBC, and American Express) instead of two (previously Aimia had relationships with CIBC for revolving credit cards and American Express for charge cards). However, the September agreement reduces TD's and CIBC's incentives to target existing cardholders by subjecting the parties (including Aimia) to up to $400 million in penalties (to be paid among the parties) based on cardholder migration between the TD and CIBC card programs during the first five years of the term. Additionally, CIBC and Aimia will each have the right to terminate the arrangement after three years in the event that conditions related to the migration of CIBC Aerogold cardholders to CIBC's proprietary credit card products are met.

In light of the outcome of the final agreements, it is worth noting the substantial risk that both Aimia and TD were prepared to take in the agreement announced

Table 1: Summary of Aimia Credit Card Issuing Agreements

	Conditional Agreement (June 27, 2013)	Confirmed Agreement (Sept 16, 2013)	
Issuer	TD Canada Trust	TD Canada Trust	CIBC
Term	• 10 years	• 10 years	• 10 years with 3-year, conditional mutual option for early termination
Marketing Rights	• Unrestricted	• Unrestricted	• Limited to CIBC's proprietary channels
Economics	• 15%+ rate per mile increase • $100MM up-front investment • $140MM four-year marketing commitment	• 15%+ rate per mile increase • $100MM up-front investment • $140MM four-year marketing commitment	• 15%+ rate per mile increase
Portfolio Sale/ Portfolio Purchase	• N/A	• Purchase 50% of CIBC Aerogold accounts, funding half of a 10% portfolio premium	• Sell 50% of Aerogold portfolio to TD for a 10% portfolio premium
Minimum Purchase Requirement	• Three-year guarantee • Equivalent to 65% - 90% of Aimia Gross Margin from CIBC's 2012 Gross Billings in 2014-2016	• Five-year guarantee • Up to $95 million • Based on combined TD and CIBC mile purchases	• N/A
Other Key Terms	• $80MM contractual break fee • Increased collaboration around data and customer insight analytics	• Identical CIBC and TD products • Cardholder option to migrate to TD and vice versa after portfolio sale • Up to $400MM in payments based on voluntary cardholder migrations between CIBC and TD cards through 2019 • Increased collaboration around data and customer insight analytics	

Source: new.aeroplan.com and Aimia investor presentations.

in June. Given Aimia's apparent lack of portfolio sale rights, the company could have suffered a significant loss of purchase volume and income, at least in the short term, as CIBC would have been able to flip Aerogold cardholders to a proprietary CIBC rewards credit card. Additionally, third party loyalty programs and other credit card issuers would have increased efforts to attract Aeroplan cardholders who may have been confused or dissatisfied by the transition. In the June agreement, TD not only agreed to a 15% increase in Aimia's price per point versus that paid by CIBC, but also guaranteed the regeneration of a portion of the gross margin that Aimia enjoyed from CIBC gross billings in 2012: 65% in year one (2014) and 90% in years two and three (2015 and 2016).

To understand the potential risk for Aimia, the Aeroplan loyalty program, and TD, one can consider past examples of loyalty program transitions from one credit card issuer to another. In an investor presentation in June, Aimia said that it expected to convert 70% to 90% of CIBC's existing Aerogold portfolio to a TD-issued Aeroplan card. In contrast, U.S. Bank's stated success in retaining its Northwest Airlines WorldPerks portfolio in 2009 suggests that there are material risks associated with program transitions involving large-scale competing investments to both win-back and retain the same cardholders.

In the U.S. Bank example, the issuer held the rights to the portfolio, just as appears to be the case for Aimia and CIBC. As U.S. Bank's issuing agreement with Northwest was ending (due to the airline's merger with Delta Airlines), the bank introduced FlexPerks, a rewards credit card designed to mimic WorldPerks, and issued new cards to existing WorldPerks cardholders. More than a year later, U.S. Bank indicated that its FlexPerks portfolio represented 85-90% of the WorldPerks program receivables, accounts, and purchase volume at the time of the transition. U.S. Bank provided an update on the WorldPerks program in an investor presentation last month suggesting that the portfolio remains of equivalent size to the portfolio pre-merger. Of course, U.S. Bank made significant investments to market and build the FlexPerks program as would be expected in such a large-scale retention effort, and there has been no public disclosure of what percentage of the current FlexPerks accounts, purchase volume and receivables can be traced to former WorldPerks accountholders (i.e., whether US Bank retained or replaced the WorldPerks volume).

While the FlexPerks portfolio included newly-acquired accounts and benefited from market disruption caused by the merger of Northwest and Delta, this and other non-public examples of which we are aware, suggest that Aimia's downside risk could have been higher than the 10-30% forecasted by the company. And although the TD agreement would have limited the short-term risk to Aimia's earnings, TD's guarantee would not have protected Aimia from a long-term decline in earnings or market relevance. The complex negotiation ultimately resulted in a structure that mitigated risk for all parties by splitting the portfolio and issuance rights between CIBC and TD.

While time will tell the ultimate success of this arrangement, Aimia's belief in the power of its loyalty currency and its willingness to engage in brinkmanship to achieve its desired objectives is rather unprecedented. In a rather unique way, the September agreements have the potential to create long-term enhanced value for Aimia while minimizing transition risk, mitigating financial risk for TD, and providing certainty and stability to CIBC.

[1] *The status of Aimia negotiations with American Express, issuer of Aeroplan charge cards, was not discussed in the September 16, 2013 press release.*

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Credit Card Rewards and Deferred Interest Programs Are on CFPB Radar Screen

By John Grund and Francis Smyth

Since its inception in 2011 as part of the Dodd-Frank Act, the Consumer Financial Protection Bureau (CFPB) has been quite active in the credit card space, taking actions for certain practices deemed to be unfair. Most recently, J.P. Morgan Chase was ordered to pay $309 million in refunds to credit card customers for practices related to "add-on products," an area of focus for the CFPB. Fines have also been administered against Capital One, Discover, and American Express for similar reasons.

On October 2nd, the CFPB released its biannual report on the credit card market as part of the Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009. The report assesses the impact of the CARD Act on the credit card industry, which is characterized as having significantly enhanced transparency for consumers through the elimination of re-pricing actions, the reduction of fees, and the modification of issuers' disclosure methodology. However, there has also been a decrease in credit availability since the beginning of 2008, a trend for which the CARD Act is at least partially responsible in conjunction with the Great Recession.

The forward-looking portion of the report specifies six areas of concern within the credit card market that require additional scrutiny to determine whether further actions must be taken:

- "Add-On Products": Continue to review the manner in which "add-on products" are marketed and sold
- Fee Harvester Cards: Monitor the use of application fees prior to account opening, which are currently exempt from CARD Act regulation
- Deferred Interest Products: Study these products to determine if they are fair and transparent to consumers, specifically the subprime segment
- Online Disclosures: Study the effectiveness of the manner in which issuers deliver mandated disclosures in paperless channels
- Rewards Products: Consider the transparency of rewards program disclosures with an emphasis on activation incentives, earn/redemption rates, and expiration/forfeiture policies
- Grace Periods: Consider the transparency of grace period policies

In particular, the scrutiny of rewards products and deferred interest programs could have far-reaching implications for issuers and their partners. To state the obvious, rewards programs are ubiquitous, span all cardholder segments, and are tied more to cardholder spending than lending. To date, most of the CFPB's attention has been focused on practices directly related to credit card pricing, cardholder disclosures, and the marketing of add-on products. One could cover a lot of ground in the rewards space given how dynamic such programs must be to remain competitive. Policy making while there is a transformation underway with mobile/digital advancements will be challenging. However, the initial examination of rewards programs will seemingly focus on the simplicity and clarity of disclosures, as the CFPB director, Richard Cordray, describes many rewards offers as "highly complex, as consumers may face detailed and confusing rules about how they can actually use their rewards."

With respect to deferred interest products, nine of the top ten largest private

label credit card programs offer some form of promotional financing plan. This is especially relevant to big-ticket retailers, who rely on deferred financing plans to drive a significant portion of sales and appeal to value-seeking customers. The CFPB's primary concern with these plans is the potential retroactive finance charges that are incurred if the balance is not paid in full by the specified date and the belief that a disproportionate number of subprime borrowers are subject to these retroactive charges. Scrutiny of deferred financing programs dates back to the CARD Act when "no payment" plans were prohibited.

It is unclear how this increased scrutiny will affect the areas specified in the CFPB's report. However, changes are likely to focus on disclosures, as the report emphasizes the need for increased transparency to consumers. Given the Director's comments on the complexity of rewards program rules, the notion of standardized disclosure protocols similar to the current format of cardholder pricing, is one possibility. The CFPB's track record with respect to focusing on transparency is now well-established. We expect credit card issuers to be very proactive in their responses to the stated agenda of the CFPB.

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The $800MM Braintree Acquisition and PayPal's Pursuit of the Emerging Digital Marketplace

By Patrick Carroll

PayPal's pending $800MM acquisition of Braintree illustrates the company's commitment to having a market-leading digital commerce solution across a number of merchant segments and commerce touch points. PayPal's mobile products and services reach now cater to micro-merchants, internet startups, and large retail chains, spanning in-store, online, and mobile channels.

PayPal has been quite active in the payment space with many solutions already announced or in-market today, including:

- A mobile POS solution known as PayPal Here for small businesses and micro-merchants
- A cardless QR-code payment solution known as Payment Code, catering to the brick-and-mortar retail environment and made possible through a partnership with Discover
- A proximity-based Bluetooth checkout solution known as PayPal Beacon for brick-and-mortar establishments
- A widely used mobile application that supports mobile consumer person-to-person (P2P) and small business payments

In this context, PayPal's pending acquisition of Braintree will broaden its scope of innovative digital commerce solutions. Braintree is an e-commerce gateway connecting merchants and marketplaces with their customers. The company has emerged as a leading provider of mobile-optimized, flexible, and scalable payment services for mobile-reliant companies such as Uber, Living Social, and Airbnb. A typical Braintree merchant interfaces heavily with customers via their mobile apps, and puts significant emphasis on minimizing points of potential friction along the customer's mobile purchase journey. The addition of Braintree will add a portfolio of merchants that processes $12B annually while enhancing PayPal's ability to service an emerging breed of mobile commerce players.

The acquisition of Braintree will also support PayPal's effort to overhaul its developer platform. PayPal's developer platform was designed during the e-commerce era of the late 1990s. Braintree's platform has been constructed with developers and flexibility as a key focus, setting them apart from most other gateways. The expectation is that the Braintree acquisition will effectively represent an overhaul of PayPal's developer platform, positioning the company as a prominent player for emerging e-commerce services.

In addition to enhancing its developer platform, Braintree's Venmo business is an attractive and intriguing asset. Venmo, a P2P payments service, was acquired by Braintree in 2012 for $26MM. Venmo has gained traction and has emerged as a new competitor to PayPal's P2P payments service, particularly among younger demographics. In recent months, Venmo has expanded its P2P payments functionality to also serve as a consumer digital wallet at participating Braintree merchants. In other words, consumers can make purchases without entering their credit card information by selecting a "Pay with Venmo" option. While Venmo is significantly smaller than PayPal, its integration with Braintree merchants illustrates the reduced friction that many mobile-reliant merchants are seeking in a payment acceptance solution.

The Braintree acquisition, the largest by PayPal during the mobile era, illustrates the company's intent to expand its suite of online and mobile payments solutions. As the in-store mobile wallet race continues to develop in parallel, an investment in the app- and mobile web-based commerce space should put the company in a competitive position to grow its total payments volume moving forward.

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Paydiant's Early Success as a White Label Mobile Payment Provider

By Jeff Crawford and Stephen Kiene

Over the past year, Paydiant, Inc., a small New England start-up, has achieved early success providing a white-label mobile payment platform to merchants, processors, and financial institutions (FIs). In 2012, while near field communication (NFC) mobile wallets from major technology companies were dominating headlines, Paydiant was quietly making inroads providing partner-branded mobile wallets based on cloud-based QR codes. Throughout 2013, the company has made several announcements indicating early, but meaningful adoption of its white label platform to power everything from physical point-of-sale (POS) payments to card-less ATM withdrawals.

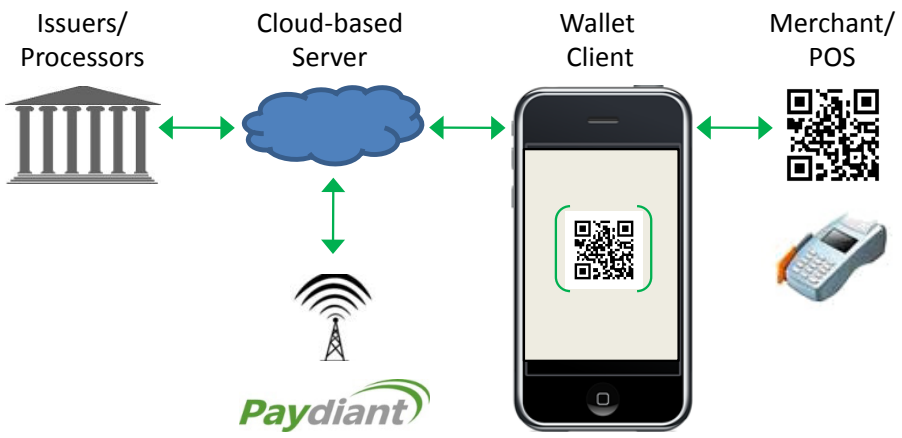
Paydiant works with existing POS hardware to display a 2D barcode containing transaction information on a terminal screen or on a printed receipt. Customers use their smartphone camera to scan the code, and a secure token is used to access payment credentials stored in the cloud. The transaction is completed without storing payment credentials on the phone or passing the credentials to the merchant terminal (Figure 1).

The basic Paydiant wallet application (Figure 2) can be customized, but typically contains functionality to incorporate multiple payment types (including credit, debit, private label, prepaid, and gift cards), to vary the amount paid (i.e., leave a tip), and to redeem offers during the transaction. This set-up

requires merchants to deploy software at the point of sale terminal to generate the barcode. Card issuers also must directly integrate with Paydiant (or have their issuer processor partner integrate) to ensure that the payment credential can be accessed and stored via Paydiant's cloud-based servers.

Paydiant's most notable partnership is with FIS, which began using the cloud-based solution to power its version of a mobile wallet in January 2012. In March of this year, FIS built upon the Paydiant relationship by rolling out a new ATM feature called Cardless Cash Access that utilizes smartphone applications to "pre-order" a cash withdrawal from a participating ATM (Figure 3). Following initial trials for the wallet and ATM solution this spring, FIS began promoting this feature to FI clients nationwide while working with merchants to enable the solution.

Figure 1: Paydiant Mobile Payment System Set-Up



Source: Fist Annapolis Consulting research and analysis.

Other partnerships have also been instrumental in Paydiant's development. The company gained attention last year when several prominent FIs (including Bank of America) began local trials using the firm's cloud-based payments technology, although these trials did not result in widespread deployment. The company subsequently announced additional partnerships, including Vantiv (October 2012), Menusoft (January 2013), Diebold (July 2013), PULSE (August 2013), Future POS (October 2013) CU Wallet (October 2013) allowing a wider range of merchants and FIs to introduce mobile payments. In early October, the company announced two prominent retail partnership when its platform was selected to power Harris Teeter and Subway Restaurant's mobile payment application for in-store purchases.

Paydiant's solution offers the benefit of a relatively easy set-up for both merchants and issuers. It generally does not require new hardware at the point of sale (rather a software push), and issuers are able to customize the wallet experience. Card customers are required to download an application similar to ones already on smartphone devices and then choose which card accounts they want to link to the wallet. However, the transaction is considered card-not-present and therefore carries a different (and higher) set of economics for the merchant. Finally, and perhaps most significant, it still requires a behavioral shift for consumers accustomed to pulling a card out of their wallet. Customers may consider taking out their phone, entering a PIN to unlock, launching an application, logging into that application and then completing the transaction an onerous process. The inclusion of offers and loyalty integration may help encourage such behavior, but this notion remains as of yet unproven.

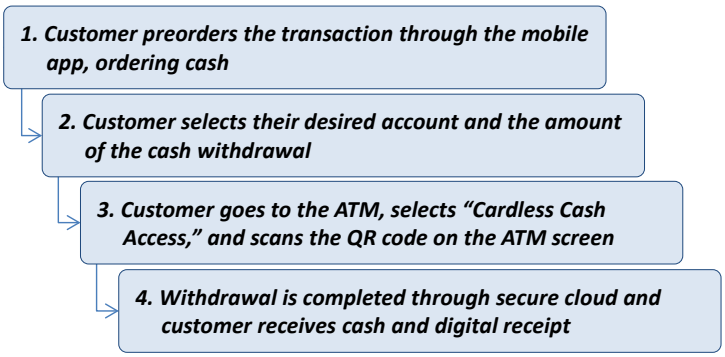
In September, Paydiant closed its third round of venture funding, raising its total to approximately $40 million since it was founded three years ago. While the wallet is unique in its approach to branding and integration, the firm has not released any transaction volume statistics. Paydiant faces stiff competition from other technology providers in the mobile payments market (Google, PayPal, Isis), but as banks and merchants continue to seek new ways to advance mobile capabilities and appeal to tech-savvy consumers, Paydiant's white label approach makes it an important player to watch.

For more information, please contact Jeff Crawford, Senior Consultant, jeff.crawford@firstannapolis.com; or Stephen Kiene, Consultant, stephen.kiene@firstannapolis.com. Both specialize in Mobile/ Alternative Payments.

Figure 2: Paydiant User Interface

Source: Paydiant.

Figure 3: Process Flow for FIS Cardless Cash Access



Source: FIS.

Amazon Offers Seamless E-Commerce Payments Solution for Merchants

By Aaron Mercurio

On October 8th, Amazon announced its new e-commerce payment method, Login and Pay with Amazon. The solution, long having been an integral portion of the amazon.com shopping experience, allows customers to log-in to a secure amazon account, select a payment method, and execute the transaction within a few clicks from any enabled merchant website. The service provides the expected features of an e-commerce checkout solution for merchants, but also offers more data-driven functionality including:

- Tracking repeat customer information
- Access to detailed transaction history, for both customer and merchant
- Instant access to shipping address and secure payment credentials
- Mobile-commerce ready functionality
- Fraud and risk mitigation tools

None of these individual features are ground breaking, but Login and Pay with Amazon stands out in its reach, providing participating merchants with instant access to the payment credentials of over 215 million Amazon accounts. Most online merchants have historically required customers to create an account, a time consuming process, or transact "as a guest" where the merchant misses out on associated customer data.

The Login and Pay with Amazon solution may not appeal to large merchants given many view Amazon as a primary competitor. Instead, we expect this solution to appeal to the long tail of the e-commerce market where customers are less likely to take the time to create an account and log-in for reasons such as inconvenience or security concerns. Moreover, merchants on the long-tail seek advanced, turnkey payments solutions and the possibility of leveraging the Amazon network will be appealing. The initial Pay with Amazon pricing schedule is tiered, but is also geared to smaller merchants.

With this solution, we expect Amazon to primarily target internet service businesses and small to medium-sized e-commerce merchants, including existing clients. Amazon's pilot merchant for Login and Pay with Amazon, the on-the-go internet provider Gogo, cited better-than-anticipated results. Because Amazon is a front-end sales channel for tens of thousands of merchants via amazon.com, we expect these services to be familiar to many existing customers. The Top 500 internet retailers generated 77% of 2012 total U.S. e-commerce volume and estimates indicate that there are between 200,000 and 300,000 e-commerce websites in the U.S.

The Amazon solution will be an alternative on some levels to PayPal, a long-standing third-party e-commerce giant, which has 130 million accounts worldwide and provides a turnkey checkout solution for merchants. The PayPal account, we should note, allows for customers to draw from an existing balance or bank account in addition to the traditional network-branded payment products which Amazon leverages. PayPal customers may also qualify for BillMeLater, a credit account which can be used to pay for goods or services in the PayPal checkout process. PayPal, with a widely recognized brand in the payments space, is making a significant push into the brick-and-mortar retail channel while investing in a wide array of mobile payment solutions.

For Amazon, the move into third-party e-commerce payments represents a natural transition given its core e-commerce business; the technology powering the new solution and the associated customer experience has long been viewed as best-in-class on its proprietary site. While competitive concerns may limit adoption at the top of the market, the scale and reach of Amazon give it some rather unique advantages for existing and emerging e-commerce businesses.

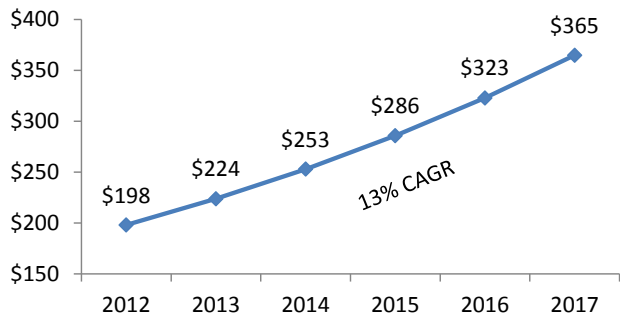
For more information, please contact Aaron Mercurio, Senior Consultant, specializing in Credit Card Issuing, aaron.mercurio@firstannapolis.com.

Figure 1: Pay with Amazon Merchant Pricing

Average Monthly Transaction Volume	Percent of Transaction	Transaction Fee
$0 - $3,000	2.9%	$0.30
$3,000 - $10,000	2.5%	$0.30
$10,000 - $100,000	2.2%	$0.30
$100,000+	1.9%	$0.30

Source: Amazon.com.

Figure 2: U.S. E-Commerce Market ($ Sales Volume, Billions)



Source: Internet Retailer's 2012 Study.

Payments Industry Stock Price Tracker

By Collin Bauer

Figure 1 is the Payments Industry Stock Price Tracker for October 2013. The table measures current stock prices and market capitalization, as well as movement over the last month, and year-to-date. Building on September's positive momentum, the companies that First Annapolis monitors across the payments value chain again experienced positive results in October, and each sector is exceeding the broader market's 23% YTD increase.

In summary:

The issuing sector slightly underperformed the overall market in October, but still posted gains of 2% in aggregate. The gains in this sector were largely driven by American Express, which posted a 9% increase in October after reporting strong third quarter earnings. Also driven by strong quarterly earnings, FleetCor posted a 5% increase this month and is up 115% year-to-

date. Stocks for the three largest issuers - Chase, Bank of America, and Citi- remained fairly stagnant in October and trailed the overall market by a few percent.

The processor/ acquirer sector posted positive results last month, with overall increases of 5% while outperforming the market as a whole. Global Payments outperformed others in this segment over the last month, gaining 16% after reporting positive third quarter results. Additionally, FIS and Fiserv, the two largest companies in this sector, posted gains of 5% and 4% respectively in October.

In aggregate, MasterCard and Visa were up 4% in October, and 37% YTD. Similar to other companies tracked this month, stock prices for both networks were largely driven by strong quarterly results reported at the end of October.

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Figure 1: Monthly Average Stock Price Tracker

Companies	Oct. 31, 2013	Month Δ	YTD Δ	Current Market Cap ($Billions)
Issuers				
American Express	$81.80	9%	43%	$87.85
Bank of America	$13.97	1%	20%	$149.25
Capital One	$68.67	0%	19%	$40.08
JPMorgan Chase	$51.54	0%	19%	$194.15
Citi	$48.78	1%	23%	$147.95
Discover	$51.88	3%	35%	$24.85
FleetCor	$115.35	5%	115%	$9.44
U.S. Bank	$37.36	2%	18%	$68.44
WEX	$93.35	6%	24%	$3.63
Weighted Average	-	*2%*	*25%*	-
Acquirers/ Processors				
FIS	$48.75	5%	41%	$14.24
Fiserv	$104.73	4%	33%	$13.62
Global Payments	$59.48	16%	31%	$4.34
Heartland	$40.45	2%	38%	$1.49
TSYS	$29.83	1%	40%	$5.60
Vantiv	$27.50	-2%	35%	$3.85
Weighted Average	-	*5%*	*36%*	-
Networks				
MasterCard	$717.10	7%	46%	$86.50
Visa	$196.67	3%	30%	$126.87
Weighted Average	-	4%	*37%*	-
Market Index				
S&P 500	$1,756.54	4%	23%	-

Note: Weighted Averages are based on current market caps.
Source: Yahoo Finance, First Annapolis Consulting research and analysis.

Founded in 1991, First Annapolis is a specialized advisory firm focused on electronic payments. Our market coverage is international in scope with a primary focus on North America, Latin America, and Europe. First Annapolis is headquartered in the Baltimore/ Washington, D.C. corridor and Europe is served through our office in Amsterdam. In total, we have over 70 professionals across our practice areas giving us one of the largest and strongest advisory teams focused exclusively on electronic payments.

Practice Areas

Credit Card Issuing
Debit & Prepaid
Merchant Acquiring
Retailer Services
Mobile/ Alternative Payments
Commercial Payments

Services

Management Consulting
- Partnership Finance
- Strategic Sourcing
- Portfolio Management
- Strategy Development/ Implementation
- Rewards Program Support

M&A Advisory Services
- End-to-End Transaction Support
- Valuations
- Fairness Opinions
- Diligence/ Negotiation Support