

March 9, 2017

## Fintech TIO Networks to Be Acquired by PayPal for C\$304 Million

Davies advised the Special Committee of the board of directors of TIO Networks Corp., a leading North American cloud-based multi-channel bill payment processor, in its acquisition by PayPal Holdings, Inc. TIO accelerated PayPal's entry into bill payments with 14 million consumer bill pay accounts, approximately 60 million transactions processed in TIO's fiscal 2016 and a processing network that includes more than 10,000 billers.

The Davies team on this transaction included Vincent Mercier, Brett Seifred, Evan Griffith and Zain Rizvi (M&A); Raj Juneja and Kimberly Brown (Tax); Jessica Bullock (Executive Compensation); and Mark Katz (Competition).