

Avangate Acquires 2Checkout to Expand Payment Flexibility and Broaden Market Reach

World class eCommerce and subscription management solutions pair with advanced global payment capabilities to create a unique set of offerings

ATLANTA, GA – April 03, 2017 – Avangate, the global eCommerce and subscription billing platform for software, SaaS, and digital solutions, announces its acquisition of 2Checkout, a global payment processor. The combined company will offer the industry’s most comprehensive product and service suite in the subscription billing and eCommerce space, linking payment model flexibility with advanced eCommerce, recurring revenue management, and marketing capabilities on a global level.

The two companies bring complementary strengths and capabilities, combining to create a comprehensive offering that features:

- World-class subscription management, eCommerce, and payment services from a single provider
- Flexible payment model options, from the largely outsourced merchant of record model to API-driven payment facilitation and payment gateway models, with the ability to pick and choose the products and services that best fit each customer’s unique needs
- The ability to conduct business and settle transactions in more than 30 languages and 130 local currencies
- Support for both digital and physical goods and services in more than 250 merchant categories in 200 countries and territories worldwide
- Enhanced customer service globally due to increased operational scale and support
- Increased innovation and operational efficiency due to the acquisition of additional talent with deep industry expertise in a number of functional areas

The combined corporation will use the 2Checkout name and will be led by Alex Hart, Chief Executive Officer of Avangate. Ken Benvenuto, current Chief Executive Officer of 2Checkout, will continue to serve the company as a Board member and advisor.

“The ability to sell products and services all over the world, both in-country and cross-border, and to use as much or as little of the platform as the client desires, is the driving force behind the combination. The resulting company creates a unique offering in the marketplace, bringing added scale and flexibility that will help merchants further accelerate revenue growth. The acquisition of 2Checkout will enhance Avangate’s ability to simplify the complexity of selling products and services globally, whether via one-time purchases or recurring transactions,” said Hart. “We are also excited about welcoming Ken Benvenuto to our Board of Directors. Ken's extensive payments industry expertise and operating experience will add considerable value to the combined company’s Board,” added Hart.

“Joining the 2Checkout payment service provider and gateway capabilities with Avangate’s subscription management and merchant of record services will position the company for significant growth in attractive markets around the world. By coming together, we can lead the eCommerce and subscription management space, accelerate our payment offerings, and expand our footprint worldwide. I’m excited about helping the new 2Checkout deliver a unique set of capabilities to the growing eCommerce marketplace,” said Benvenuto.

Upon completion, the company will serve more than 8,000 active merchants worldwide. The financial terms of the transaction were not disclosed.

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About Avangate

Avangate, a Francisco Partners portfolio company, is the digital commerce provider that helps Software, SaaS, and digital solution providers sell their products and services via multiple channels, acquire customers across multiple touch points, increase customer and revenue retention, leverage smarter payment options, and maximize sales conversion rates. Avangate's clients include ABBYY, Absolute, Bitdefender, FICO, HP Software, Kaspersky Lab, and many more companies across the globe.

More information can be found on www.avangate.com.

About 2Checkout

2Checkout, a portfolio company of Chicago Growth Partners and Trident Capital, is a leading global payment processor that allows companies to accept online and mobile payments from buyers worldwide with localized payment options. Capabilities include a pre-integrated payments gateway, merchant account, PCI compliance, international fraud prevention, and integration with more than 100 shopping carts.

In business since 2000, 2Checkout supports transactions in 200+ markets through 8 payment methods, 87 currencies, and 15 languages, and is trusted by thousands of merchants worldwide.

More information can be found on www.2checkout.com

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