

FT PARTNERS FINTECH INDUSTRY RESEARCH

Largest
FinTech M&A
Transaction Ever!

March 21, 2019



FIS (NYSE: FIS) Acquires Worldpay (NYSE: WP)
for a Combination of Stock and Cash

Implied Market Value of ~\$35 billion

Implied Enterprise Value of ~\$43 billion

worldpay

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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FIS Acquires Worldpay for Approximately \$43 billion EV

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Transaction Overview

Transaction Summary

- On March 18, 2019, FIS (NYSE:FIS) announced that it has entered an agreement to acquire Worldpay (NYSE:WP) in a stock and cash transaction valuing Worldpay at an enterprise value of ~\$43 billion (including the assumption of Worldpay's debt)
 - Under the terms of the agreement, Worldpay shareholders will receive 0.9287 FIS shares and \$11 in cash for each share held, valuing the Company at \$112.12 per share — a premium of about 14 percent based on the stocks' closing price on 3/15/19
- After the close of the transaction, FIS shareholders will own ~53 percent and Worldpay shareholders ~47 percent of the combined company
- The highly complementary combination of the two companies will enable the new entity to touch all aspects of the payments value chain including core functions like card issuer processing, network services, e-commerce, and integrated payments

Summary of Worldpay Multiples

Period	EV / Revenue	EV / EBITDA	P / E
2018A	11.1x	22.9x	28.0x
2019E	10.2x	20.2x	24.3x
2020E	9.3x	17.9x	20.8x
2019E w/ Full Synergies ⁽¹⁾		13.9x	

Transaction Commentary

"Upon closing later this year, our two powerhouse organizations will combine forces to offer a customer-driven combination of scale, global presence and the industry's broadest range of global financial solutions. As a combined organization, we will bring the most modern solutions targeted at the highest growth markets. The long-term value we will create for clients and for shareholders will set the bar in our industry and will create a range of new career opportunities for our employees. I have never been more excited about the future of FIS."



Gary Norcross
Chairman, President, CEO



"At Worldpay, our focus has always been on delivering more value to our clients and partners and making decisions that achieve our growth and performance objectives. Combining with FIS helps us accelerate the achievement of that, now benefitting from new scale and capabilities that will truly differentiate the company globally. We are proud to become part of one of the financial services industry's most respected and consistently performing companies, and I am excited about the new opportunities this brings both for the business and our colleagues worldwide."



Charles Drucker
Executive Chairman, CEO



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The Combined Company

The combined entity will keep the FIS name

Business Model Alignment



Provides global FinTech solutions across all segments touched by financial services

Global Financial Solutions

130
countries

20,000+
global clients

400+
FinTech solutions

90%
top 50
largest banks

65%
top 20 private
equity firms

80%
top 50 largest
insurance companies

27 billion
transactions
processed

848 million
cards processed

\$9 trillion
moved annually



Payment processing, merchant acquiring and related payments services

Global Acquiring

#1
global acquirer

40 billion
annual transactions

\$1.7 trillion
payment volume

Global eCommerce

#1
cross-border
eCommerce

146
countries

126
currencies

300+
payment methods

Integrated Payments

1,000+
partners

2,500+
integrations

70+
business verticals

Combined Team

Board of Directors

12 members:

- **7 from the board of FIS**
- **5 from the board of Worldpay**



Gary Norcross

Current FIS CEO, President & Chairman; Will serve as CEO, President and Chairman of the Board of the combined company



Charles Drucker

Current Worldpay CEO & Chairman; Will serve as Executive Vice Chairman of the Board of the combined company

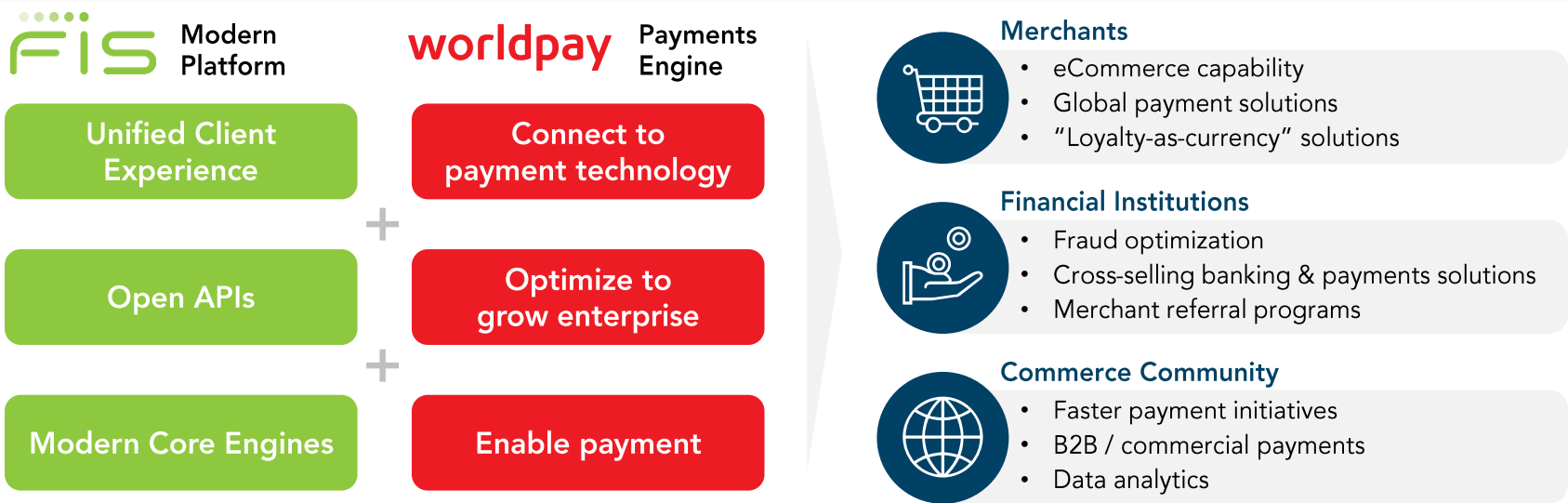
FIS Acquires Worldpay for Approximately \$43 billion EV



The Combined Company (cont.)

The combined entity will keep the FIS name

Solutions Alignment



Global Distribution Capabilities



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Financial Metrics

FY2018 numbers as of 12/31/2018 except Market Cap and Enterprise Value

<i>\$ in billions</i>	FIS	Worldpay	Synergies	Combined
Adjusted Revenue	\$8.4	\$3.9	\$2.7	\$15.0
Adjusted Operating Income	\$3.1	\$1.8	\$1.6 – 2.1	\$6.5 – 7.0
Free Cash Flow ⁽¹⁾	\$1.4	\$1.0	\$1.6 – 2.1	\$4.0 – 4.5
Debt	\$9.0	\$7.9	na	\$16.9
Market Cap	\$34.5 ⁽²⁾	\$35.2 ⁽³⁾	na	\$69.7
Enterprise Value	\$42.8 ⁽²⁾	\$43.4 ⁽³⁾	na	\$86.2

Source: Company website, Company press release, Company filings, Capital IQ

(1) Free cash flow represents cash flow from operations minus capital expenditures;
Worldpay's free cash flow is pre-integration expenses

(2) As of March 20, 2019

(3) Calculated using offer price

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Financial Metrics (cont.)

The combined entity will maintain flexibility for continued acquisitions and investments

Flexible Balance Sheet

3.5x
Pro Forma
Leverage at Close

\$2.4bn
Pro Forma FCF
Generation

Strong FCF Conversion

6 – 9%
3-Year Pro Forma
Organic Growth

3.3%
Weighted Avg.
Cost of Debt

Investment Grade Rating

Significant Capital Return

1.3%
Dividend Yield

Baa2 / BBB
Credit Rating

Disciplined Capital Allocation

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FIS Overview

Company Overview



CEO: Gary Norcross
Headquarters: Jacksonville, FL
Founded: 1968

- FIS is a global leader in financial services technology, offering a range of solutions spanning banking, payments, asset and wealth management, risk and compliance, and outsourcing solutions
- The Company is a Fortune 500 company and serves over 20,000 clients throughout 130 countries around the world

Stock Performance (NYSE:FIS)



Financial Snapshot

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price ⁽¹⁾	\$106.75	\$112.17	\$93.71
Median Analyst Price Target	\$119.00		
Market Cap ⁽¹⁾			\$34,495
Total Debt ⁽²⁾			\$8,985
Gross Cash ⁽²⁾			\$703
EV			\$42,777

Key Financials (\$ in mm)			
	FY 2018A	FY 2019E	FY 2020E
Revenue	\$8,427	\$8,406	\$8,725
% Growth	(8%)	(0%)	4%
Gross Profit	\$3,280	\$3,366	\$3,440
% Margin	39%	40%	39%
EBITDA	\$3,133	\$3,263	\$3,477
% Margin	37%	39%	40%
EBIT	\$2,488	\$2,795	\$3,086
% Margin	30%	33%	35%

Key Valuation Statistics			
	FY 2018A	FY 2019E	FY 2020E
EV/Revenue	5.1x	5.1x	4.9x
EV/EBITDA	13.7x	13.1x	12.3x
P/E	20.5x	14.8x	13.6x

Source: Company website, Company press release, Company filings, Capital IQ

(1) As of March 20, 2019

(2) As of December 31, 2018

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Worldpay Overview

Company Overview

worldpay

CEO: Charles Drucker
Headquarters: London, UK
Founded: 1989

- Worldpay is a leading payments technology company with deep payments capabilities, product and vertical expertise, along with strong distribution channels
- The Company processes over 40 billion transactions annually, supporting more than 300 payment types across 146 countries and 126 currencies

Stock Performance (NYSE:WP)



Financial Snapshot

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price ⁽¹⁾	\$107.06	\$108.51	\$70.41
Median Analyst Price Target	\$112.00		
Market Cap ⁽²⁾			\$35,201
Total Debt ⁽³⁾			\$7,915
Gross Cash ⁽³⁾			\$216
EV			\$43,406

Key Financials (\$ in mm)			
	FY 2018A	FY 2019E	FY 2020E
Revenue	\$3,925	\$4,258	\$4,663
% Growth	85%	8%	10%
Gross Profit	\$2,471	\$3,019	\$3,343
% Margin	63%	71%	72%
EBITDA	\$1,895	\$2,146	\$2,420
% Margin	48%	50%	52%
EBIT	\$1,732	\$1,965	\$2,248
% Margin	44%	46%	48%

Key Valuation Statistics			
	FY 2018A	FY 2019E	FY 2020E
EV/Revenue	11.1x	10.2x	9.3x
EV/EBITDA	22.9x	20.2x	17.9x
P/E	28.0x	24.3x	20.8x

Source: Company website, Company press release, Company filings, Capital IQ

(1) As of March 20, 2019

(2) Based on offer price

(3) As of December 31, 2018

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Selected FIS Acquisitions / Spinouts / Divestitures

Date	Target	Amount (\$ in mm)	FinTech Sector	Transaction Type
3/18/2019	worldpay	~\$43,000	Payments	Acquisition
05/23/17	CAPCO	477	Financial BPO	Sale
8/12/2015	SUNGARD®	9,100	Securities	Acquisition
9/3/2014	 Clear2Pay	492	Banking	Acquisition
4/14/2014		na	Banking	Acquisition
1/31/2013		154	Banking	Acquisition
10/19/2010	CAPCO	292	Financial BPO	Acquisition
4/1/2009		2,940	Banking	Acquisition
7/03/2008	 LENDER PROCESSING SERVICES	~3,000	Banking	Spinout
6/27/2007	 eFunds Corporation	1,791	Payments	Acquisition
5/2/2007	Marketing Solutions Inc	na	Securities	Acquisition
2/27/2007	Second Foundation Inc	19	Banking	Acquisition
11/2/2006	Watterson-Prime	na	Financial BPO	Acquisition
6/26/2006	 FIDELITY NATIONAL FINANCIAL	9,139	Banking	Acquisition
9/9/2004	InterCept	461	Banking	Acquisition

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Selected Worldpay Acquisitions

Date	Target	Amount (\$ in mm)	FinTech Sector
11/11/14	 securenet™	\$117	Payments
05/01/14	 cobrem Tecnologia	7	Payments
09/25/13	 century PAYMENTS	82	Payments
03/06/13	 YESpay	36	Payments
05/03/11	 ENVOY	115	Payments
12/20/10	 CARDSAVE	na	Payments
08/03/04	 lynk	525	Payments
03/31/04	 BIBIT ELECTRONIC PAYMENT SERVICES	114	Payments

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Vantiv Acquisition of Worldpay Overview

Transaction Summary

- On August 9, 2017, Vantiv and Worldpay announced that they had reached an agreement on the key terms for a recommended merger
 - The two companies originally announced a possible offer on July 5, 2017
- Each share of Worldpay will be worth £0.55 in cash and 0.0672 new Vantiv shares, as well as an interim dividend of 0.8 pence and a special dividend of 4.2 pence per Worldpay share
 - This brings the total value of each share to £3.97, based on Vantiv's closing price on August 8, 2017
 - This price represents an equity value of around £7.9 billion (approximately \$10.2 billion) and an enterprise value of £9.3 billion (approximately \$12 billion)
 - This represents a premium of 22.7% above the Worldpay share price on July 3, 2017
- Following completion of the merger, Vantiv and Worldpay shareholders will own about 57% and 43%, respectively, of the combined group
 - Vantiv will also seek a secondary listing on the Main Market of the London Stock Exchange following the merger in relation to the new Vantiv shares issued
- The combined group will merge the two company's leadership teams, with Charles Drucker as Executive Chairman and Co-CEO, Philip Jansen as Co-CEO and Stephanie Ferris as CFO

Financial Highlights

On a pro forma basis assuming the merger had completed on December 31, 2016:

Enterprise Value: **\$28.8 billion**
Net Revenue: **\$3.2 billion**
Adj. EBITDA: **\$1.5 billion**
EBITDA Margin: **48%**
Free Cash Flow Generated: **\$1.0 billion**

Transaction Multiples ⁽¹⁾

Equity Value = **£7.9 billion** EV = **£9.3 billion**









8.3x	7.4x	6.8x
EV / 2016 Net Revenue	EV / 2017E Net Revenue	EV / 2018E Net Revenue
19.8x	18.3x	16.1x
EV / 2016 EBITDA	EV / 2017E EBITDA	EV / 2018E EBITDA
32.3x	30.5x	24.8x
2016 P/E	2017E P/E	2018E P/E

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Selected Vantiv Acquisitions

Date	Target	Amount (\$ in mm)	FinTech Sector
04/25/17	 PAYMETRIC	na	Payments
11/10/16	 Moneris SOLUTIONS	\$425	Payments
05/12/14	 MERCURY	1,650	Payments
03/04/14	 WASHINGTON TRUST Merchant Services Portfolio	na	Payments
07/25/13	 element payment services™	163	Payments
10/31/12	 Little & Co	361	Payments
09/15/10	 npc A Vantiv Company	620	Payments
07/07/10	 TNB Card Services	na	Payments



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Fiserv / First Data Acquisition Comparison

Combined Financials After Synergies Comparison

\$ in billions	Adj. Revenue	Adj. Operating Income	Free Cash Flow	Debt	Market Cap	Enterprise Value
	\$15.0	\$6.5 – 7.0	\$4.0 – 4.5	\$17.8	\$69.7 ⁽¹⁾	\$86.2
	\$14.6	\$5.3	\$3.6	\$23.0	\$51.2 ⁽²⁾	\$75.8

Selected Combined Capabilities Overview

 <p>FIS' global financial services across banking, asset / wealth management, risk and compliance <i>plus</i> Worldpay's processing, merchant acquiring and related services</p>	
 Commercial <ul style="list-style-type: none"> Core banking / commercial lending Credit and collections Corporate payments Merchant solutions 	 Additional Services <ul style="list-style-type: none"> Fraud and risk management Data and analytics Treasury services Insurance solutions
 Investment Management <ul style="list-style-type: none"> Asset management Fund administration Wealth and retirement 	 Payment Acceptance <ul style="list-style-type: none"> Online card payments Alternative methods Cross-border

 <p>Fiserv's card-based solutions for bank and non-bank issuers and a variety of value-added network services <i>plus</i> First Data's comprehensive merchant acquiring solutions</p>	
 Risk Management <ul style="list-style-type: none"> Transaction security Fraud prevention 	 Card-Based Acceptance <ul style="list-style-type: none"> Credit / debit Retail / commercial Loans / prepaid
 Comprehensive Distribution <ul style="list-style-type: none"> Partner solutions Financial institutions Direct 	 Card-Based Acceptance <ul style="list-style-type: none"> Global eCommerce Integrated payments Cloud-based POS (Clover)

Source: Company website, Company press release, Company filings, Capital IQ

(1) Calculated using offer price and as of March 20, 2019

(2) As of January 15, 2019

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Selected Large FinTech M&A Transactions

Date	Target	Buyer	Amount (\$ in mm)	FinTech Sector
03/18/19	Worldpay	FIS	~\$43,000	Payments
01/16/19	First Data	Fiserv	41,336	Payments
04/02/07	First Data	KKR; Ardian Mid Cap Buyout	28,678	Payments
11/02/15	Visa Europe	Visa	23,400	Payments
01/30/18	Refinitiv	The Blackstone Group	20,000	Capital Markets / WealthTech
05/15/07	Reuters Group	Thomson Corporation	17,200	Capital Markets / WealthTech
03/28/05	SunGard Data Systems	Private Equity Group Led by Silver Lake	11,536	Capital Markets / WealthTech
02/04/19	Ultimate Software Group	Hellman & Friedman; Blackstone; GIC; CPP Investment; JMI Equity	11,000	Fin. Mgmt. Solutions
10/17/06	CBOT Holdings Inc.	CME Group	11,000	Capital Markets / WealthTech
12/20/12	NYSE	Intercontinental Exchange	10,838	Capital Markets / WealthTech
06/01/06	Euronext N.V.	NYSE	10,200	Capital Markets / WealthTech
07/05/17	Worldpay	Vantiv	9,940	Payments
06/26/06	Fidelity National Financial	Fidelity National Information Services	9,139	Banking
08/12/15	SunGard Data Systems	Fidelity National Information Services	9,100	Capital Markets / WealthTech
09/18/14	Concur Technologies	SAP	8,300	Fin. Mgmt. Solutions
03/17/08	NYMEX	CME Group	8,300	Capital Markets / WealthTech
04/02/03	Concord EFS	First Data	7,134	Payments
08/08/18	Dun and Bradstreet	CC Capital; Cannae Holdings; Thomas H. Lee Partners	6,900	Capital Markets / WealthTech
02/07/12	Rede	Itau Unibanco	6,810	Payments
09/12/18	Sedgwick Claims Management Services	The Carlyle Group	6,700	InsurTech
09/13/15	Solera Holdings	Vista Equity Partners	6,500	InsurTech

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Selected Large U.S. Merchant Processing & Related M&A Transactions



Date	Target	Buyer	Amount (\$ in mm)
03/18/19	Worldpay	FIS	~\$43,000
01/16/19	First Data	Fiserv	41,336
04/02/07	First Data	KKR; Ardian Mid Cap Buyout	28,678
04/02/03	Concord EFS	First Data	7,134
12/15/15	Heartland Payment Systems	Global Payments	4,500
08/12/14	Comdata	FLEETCOR	3,450
01/26/16	TransFirst Holdings	TSYS	2,350
04/21/10	CyberSource Corp.	Visa	2,000
05/12/14	Mercury Payment Systems	Worldpay (Vantiv)	1,650
10/13/14	TransFirst Holdings	Vista Equity Partners	1,500
10/03/02	PayPal	eBay	1,500
12/18/17	Cayan	TSYS	1,050
02/27/18	Priority Technology Holding	MI Acquisitions	1,000
12/12/12	Transaction Network Services	Siris Capital Group	862
10/23/14	Digital River Inc.	Siris Capital Group	840
09/26/13	Braintree Payment Solutions	PayPal	800
12/27/05	iPayment	iPayment's MBO Group	770
10/19/17	BluePay	First Data Corporation	760
05/29/17	CardConnect	First Data Corporation	750
05/14/07	TransFirst Holdings	Welsh Carson Anderson & Stowe	683
07/02/12	Merchant e-Solutions	Cielo	670

FIS Acquires Worldpay for Approximately \$43 billion EV

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FIS and Worldpay Public Comparable Companies

Company Name	Price 03/20/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 19E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E		CY 20E
MERCHANT ACQUIRING / PROCESSING																	
First Data	\$ 24.79	(4)%	93 %	\$ 23,980	\$ 43,895	15.7 x	13.7 x	12.7 x	11.9 x	4.9 x	4.6 x	3 %	6 %	14 %	39 %	39 %	1.2 x
Worldpay (Vantiv)	107.06	10	96	32,406	40,455	23.3	19.9	18.9	16.7	9.5	8.7	na	10	16	50	52	1.5
Square	75.26	(3)	74	33,764	33,539	nm	67.7	80.4	51.1	14.9	11.1	42	34	48	18	22	na
Global Payments	133.36	1	97	21,062	25,874	22.1	19.0	16.2	14.3	5.8	5.3	12	9	14	36	37	1.6
TSYS	92.97	(2)	93	16,535	19,982	19.1	16.8	13.8	12.6	4.9	4.6	7	7	12	36	36	1.6
Stone	37.80	21	86	10,703	11,176	47.3	33.3	30.5	21.1	16.6	11.2	74	48	55	54	53	0.9
Cielo	2.85	(0)	47	7,728	10,031	11.2	10.6	10.0	9.3	3.5	3.2	(6)	6	3	35	35	4.5
PagSeguro	30.09	8	75	9,848	9,000	20.7	16.3	12.9	10.1	5.0	4.0	36	24	29	39	40	0.7
Worldline	59.33	5	92	7,985	7,723	34.1	28.7	12.0	10.8	2.9	2.7	37	6	21	24	25	1.6
EVO Payments	27.31	1	90	2,274	2,888	49.0	37.4	17.9	15.8	4.8	4.4	8	9	14	27	27	3.5
EVERTEC	28.18	(1)	91	1,982	2,459	15.0	13.8	11.2	10.5	5.2	5.0	4	5	6	47	47	2.7
i3 Verticals	22.62	7	83	597	724	26.3	24.5	19.4	16.9	5.6	5.1	78	10	na	29	30	na
Huifu Payment	0.59	3	54	738	554	13.8	10.5	5.1	3.7	0.9	0.7	42	22	57	17	19	0.2
Net 1 Ueps Technologies	3.92	1	36	219	339	nm	7.1	nm	5.2	0.8	0.7	(21)	11	na	(4)	14	na
Median		1 %	88 %			21.4 x	17.9 x	13.8 x	12.3 x	4.9 x	4.6 x	12 %	9 %	15 %	35 %	36 %	1.6 x
Mean		3	79			24.8	22.8	20.1	15.0	6.1	5.1	24	15	24	32	34	1.8
PAYMENTS FOCUSED CORE BANK SOLUTIONS																	
FIS Global	\$ 106.75	(2)%	95 %	\$ 34,495	\$ 42,777	14.8 x	13.6 x	13.1 x	12.3 x	5.1 x	4.9 x	(0)%	4 %	11 %	39 %	40 %	1.4 x
Fiserv	83.73	(3)	96 %	33,387	38,931	24.2	21.3	16.4	15.5	6.3	6.0	6	5	12	38	39	2.0
Jack Henry	135.06	1	83	10,427	10,401	37.1	32.4	19.2	17.4	6.4	6.0	2	7	11	33	35	3.3
ACI	32.90	(1)	96	3,895	4,428	35.0	29.4	14.0	13.1	4.0	3.9	9	3	14	29	30	2.5
Bottomline Technologies	49.58	(2)	67	2,048	2,061	35.2	29.2	19.7	17.3	4.7	4.3	5	11	15	24	25	2.4
Median		(2)%	95 %			35.0 x	29.2 x	16.4 x	15.5 x	5.1 x	4.9 x	5 %	5 %	12 %	33 %	35 %	2.4 x
Mean		(1)	87			29.3	25.2	16.5	15.1	5.3	5.0	5	6	13	33	33	2.3

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



GoCardless' \$75.5 million Series E Financing



REPAY's Merger With Thunder Bridge



PPro Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



Poynt Raises \$100 million in Series C Financing



Lightspeed Completes its IPO Raising C\$240 million



Ant Financial Acquires WorldFirst for \$700 million



ACI Worldwide Acquires Speedpay for \$750 million



Nexi Prepares for its IPO

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***FT Partners has a history of
executing on some of the
most ground-breaking
Payments transactions in the
last decade+***



Ground-Breaking Payments Transactions Pioneered by FT Partners




FT Partners – Focused Exclusively on FinTech

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Advisor of Choice for Merchant Acquirers / Payment Processors

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions
















































Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	worldpay	FIS	03/2019	\$43,000	
	First Data	fiserv.	01/2019	41,336	VIEW
FINANCIAL TECHNOLOGY PARTNERS	JetPay	NCR	10/2018	184	VIEW
FINANCIAL TECHNOLOGY PARTNERS	CentralPayment	TSYS	04/2018	840 ⁽¹⁾	VIEW
	PRIORITY	M. MI Acquisitions, Inc	02/2018	1,000	VIEW
FINANCIAL TECHNOLOGY PARTNERS	CAYAN	TSYS	12/2017	1,050	VIEW
FINANCIAL TECHNOLOGY PARTNERS	Planet PAYMENT	FINTRAX GROUP	10/2017	250	VIEW
	BluePay	First Data	10/2017	760	VIEW
FINANCIAL TECHNOLOGY PARTNERS	PIVOTAL PAYMENTS POWERING YOUR BUSINESS	NOVACAP  Caisse de dépôt et placement du Québec	09/2017	430	VIEW
	nets	HELLMAN & FRIEDMAN	09/2017	5,300	VIEW
FINANCIAL TECHNOLOGY PARTNERS	nmi	FFP SAN FRANCISCO PARTNERS	09/2017	NA	VIEW
	worldpay	vantiv	07/2017	11,680	VIEW
	sage Payment Solutions	GTCR	06/2017	260	VIEW
FINANCIAL TECHNOLOGY PARTNERS	cardconnect.	First Data	05/2017	750	VIEW
	total merchant services	NorthAmerican BANCARD	05/2017	NA	VIEW
FINANCIAL TECHNOLOGY PARTNERS	CentralPayment	TSYS	02/2017	700 ⁽²⁾	VIEW
FINANCIAL TECHNOLOGY PARTNERS	HARBORTOUCH	SEARCHLIGHT	06/2016	NA	VIEW
FINANCIAL TECHNOLOGY PARTNERS	cardconnect.	FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	VIEW

(1) [TSYS Q1'18 10-Q](#)

(2) [TSYS 2016 10-K](#)

Advisor of Choice for Merchant Acquirers / Payment Processors (cont.)

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	 TRANSFIRST®		01/2016	\$2,350	VIEW
			12/2015	4,500	VIEW
			01/2015	NA	VIEW
			11/2014	NA	
	 TRANSFIRST®		10/2014	1,500	VIEW
			07/2014	700	
			05/2014	1,650	VIEW
			05/2014	NA	VIEW
			03/2014	250 ⁽¹⁾	
			01/2014	420	
			09/2013	NA	VIEW
			09/2013	200	VIEW
			09/2013	NA	
			07/2013	163	
			11/2012	135	VIEW
			10/2012	361	
			08/2012	110 ⁽²⁾	
	 (fka Merchant Warehouse)		07/2012	NA	VIEW













































(1) [TSYS 2016 10-K](#)

(2) [TSYS 2012 10-K](#)

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FT PARTNERS RESEARCH

FT Partners' History of Success Working with Public Companies

Public Clients		IPOs	Public Buyers		
 in its sale to  \$ 4,500,000,000	 in its sale to  \$250,000,000	 in its \$1,400,000,000 Initial Public Offering	 in its cash sale to  \$ 1,650,000,000	 in its sale to  \$ 370,000,000	 in its sale to  \$ 170,000,000
 in its sale to  \$ 750,000,000	 in its acquisition of  \$ 300,000,000	 in its \$1,010,000,000 Initial Public Offering for a total enterprise value of \$ 4,500,000,000	 in its sale to  \$ 1,400,000,000	 in its cash sale to  \$ 369,000,000	 in its 100% cash sale to  \$ 1,050,000,000
 in its acquisition of  \$ 447,000,000	 in its sale to  \$ 184,000,000	 in its Initial Public Offering valuing the equity at approximately A\$ 480,000,000	 in its sale to  C \$900,000,000	 in its sale to  \$ 300,000,000	 in its sale to  \$ 120,000,000
 in its sale to  C\$ 129,000,000	 in its acquisition of  \$ 300,000,000	 in its Initial Public Offering valuing the equity at approximately \$ 300,000,000	 in the sale of its remaining stake to  \$ 840,000,000	 in its sale to  \$ 215,000,000	 in its sale to  \$ 115,000,000

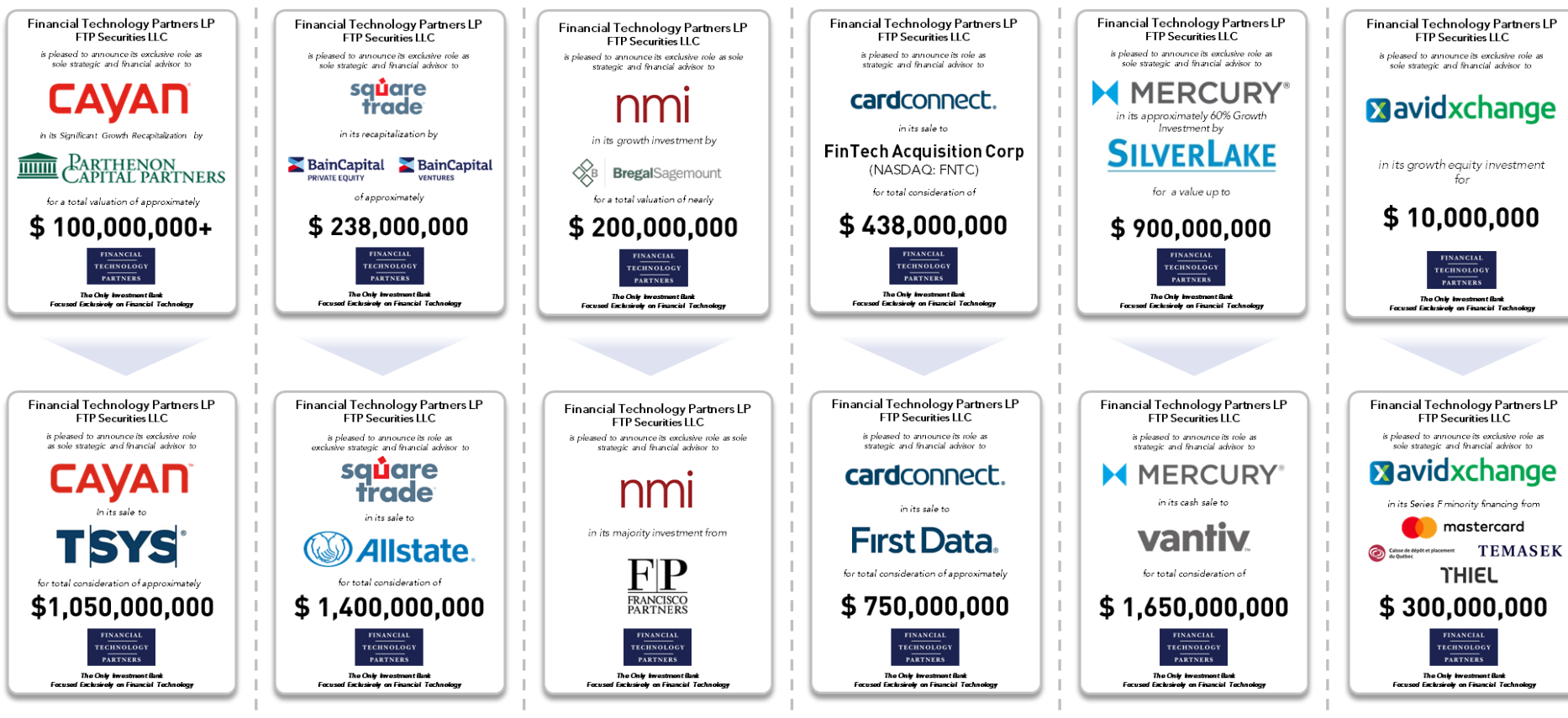
*FT Partners has a longstanding history working with public companies
across the FinTech ecosystem*

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners' Repeat Clients are Everywhere – Selected Examples Below

FT Partners has history of maintaining strong, long-term client relationships, often advising on multiple transactions



FT Partners Advises Heartland Payment Systems on its \$4.5 billion Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP FTP Securities LLC

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

Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

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FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000



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FT Partners Advises CardConnect on its \$750 million Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

cardconnect®

in its sale to

First Data®

for total consideration of approximately

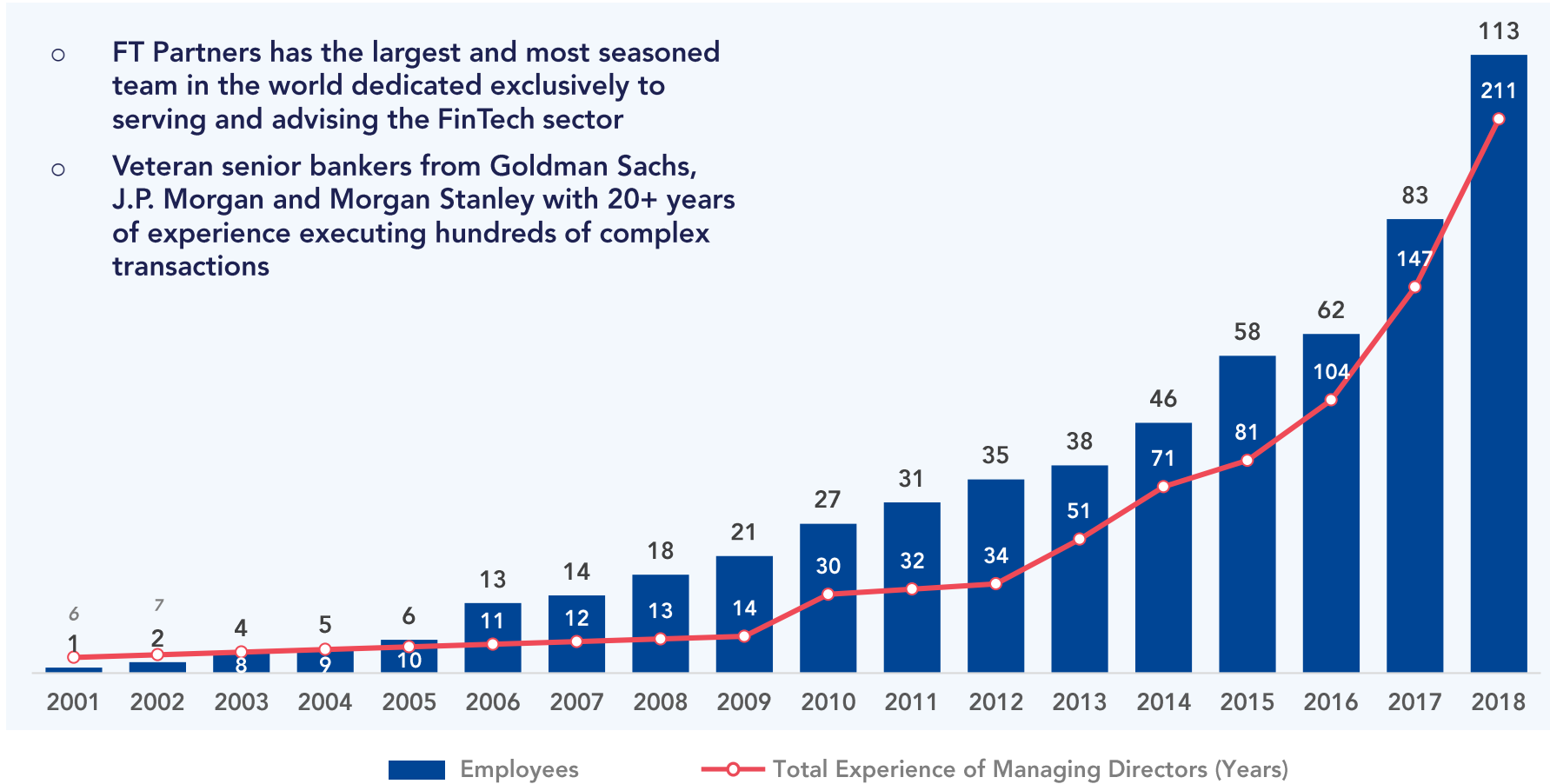
\$ 750,000,000

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Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17