

FT Partners is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to the Special Committee of JetPay's Board of Directors



in its sale to



for total consideration of approximately

\$184,000,000

JetPay's \$184 million Sale to NCR



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Overview of Transaction

- On October 22, 2018, JetPay (NASDAQ: JTPY) announced it has entered into a
 definitive agreement to be acquired by NCR (NYSE: NCR) for \$5.05 per share
 in cash for total consideration of \$184 million
 - The purchase price represents a 182% premium to the average 90 calendar day share price of \$1.79 and a 146% premium to the closing share price of \$2.05 on October 19, 2018
- Headquartered in Allentown, PA, JetPay is a leading provider of payment processing services, human capital management, payroll and payroll tax services
 - JetPay provides card not present and point of sale solutions through its own proprietary front-to-back end platform, as well as a full suite of human capital management solutions
- NCR is a global leader in developing transformational transaction technologies including online banking, POS systems, mobile payments and omni channel solutions

Significance of Transaction

- The transaction will allow NCR to leverage JetPay's current install base and deliver a turnkey, highly integrated POS / Payments bundle to NCR endmarkets with an initial focus on the SMB market
- Additionally, the acquisition will expand NCR's solutions platform, increase its source of recurring revenue growth and expand its margins by bolstering its mix of software and services

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to the Special Committee of JetPay's Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payment Processing companies

Financial Technology Partners LP

is pleased to announce its exclusive role as strategic and financial advisor to the Special Committee of JetPay's Board of Directions



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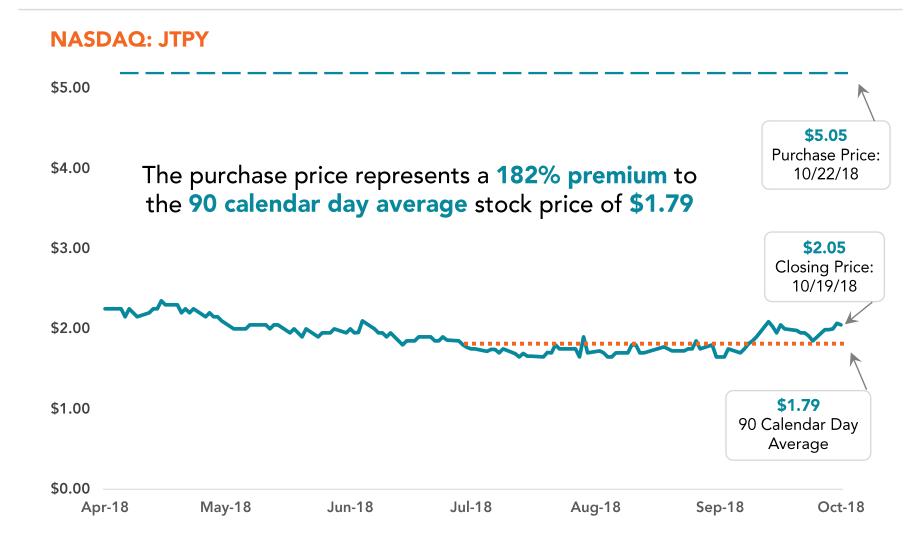


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JetPay Stock Price





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JetPay Overview

Company Overview



CEO:	Diane Faro
Headquarters:	Allentown, PA

Ticker: NASDAQ: JTPY

- JetPay is a fast growing provider of electronic payment processing and human capital management solutions
 - JetPay provides a single vendor solution for payment services, debit and credit card processing, ACH services, and payroll and human capital management needs for businesses throughout the United States
- Provides end-to-end processing: JetPay is one of a dozen U.S. processors that connects directly to the card networks (Visa, MasterCard, Discover, etc.) for authorization as well as clearing and settlement services
- JetPay's platform handled \$10.5 billion in card and echeck transactions in 2017

Payments Overview

Government & Utilities

- Experienced in Government and Utility sectors
- Omnichannel solutions for phone, online, mobile and POS
- Integrations with core government and utility platforms

Integrated and eCommerce

- ISV payment solutions PayFac and API Integrations
- Customized direct integration expertise
- Gateway technology with expanded capabilities







Technology

Integrated Payment Processor Cash Discount Transaction Processing

Payment Gateway API

HR & Payroll Overview

White Glove Service

- Flexible solutions for small to large businesses
- Ability to scale as businesses grow

Solutions from Hire to Retire

 Full suite of HCM solutions from payroll, tax filing, hiring, onboarding, ACA reporting and benefits administration

Technology



Comprehensive Payroll / HR Platform Workforce Today® is a single database, cloudbased platform

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JetPay Leadership

Management

Diane (Vogt) Faro Chief Executive Officer and Director



- · Diane Faro started as CEO at JetPay in May 2016, after serving on the Company's board of directors for two years
- Prior to joining JetPay, she was president and partner of National Benefit Programs, held executive positions with First Data, serving as president of First Data Global Merchant Services from 2005 to 2009
- Faro is a past president of the Electronic Transaction Association (2004-2005) has served on advisory boards for Visa and MasterCard and held board positions with Merchant Link and Front Stream Payments.

Peter Davidson Vice Chairman and Corporate Secretary



- Mr. Davidson has over 30 years of hands-on experience in both the direct management of payment and payroll
 companies and in management consulting of these businesses, providing strategic leadership and know-how to the
 JetPay Corporate team
- He was formerly Chief Executive Officer of Brooks FI Solutions, LLC, an entity that provides retail banking and payment solutions that he founded in 2006
- Prior to founding Brooks FI Solutions, Mr. Davidson was Executive Vice President of Genpass, Inc., and served as President of Speer & Associates

Board of Directors

Laurence Stone

Chairman

- Larry Stone brings over 27 years of executive experience in the payment processing industry
- Most recently, Mr. Stone was a Principal and Director of Mercury Payment Systems prior to its sale to Vantiv, Inc. in 2014 and to Silver Lake Partners in 2010

Donald Edwards

Director

- Donald Edwards has been on the Board since October 2013
- Mr. Edwards is the Managing Principal of Flexpoint Ford, LLC, a private equity investment firm and was previously CEO of Liberte Investors

Robert Metzger

Director

- Robert Metzger has been on the Board since November 2017
- Mr. Metzger previously served as partner and managing director at William Blair & Company, as head of the Technology group and Financial Services Investment Banking Group

Steven Michienzi

Director

- Steven Michienzi has been on the Board since October 2013
- Michienzi is a Vice President at Flexpoint Ford, and has been with Flexpoint Ford, LLC since 2009

Robert Frankfurt

Director

- Robert Frankfurt has been on the Board since October 2017
- Frankfurt founded Myca Partners, Inc., an investment advisory services firm in 2006
- Prior to forming Myca, Frankfurt spent more than a decade as a partner and senior portfolio manager at various investment partnerships

Diane (Vogt) Faro

Chief Executive Officer and Director

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NCR Overview

Company Overview



- NCR is one of the world's leading transformational transaction technologies including online banking, POS systems, mobile payments and omni channel solutions
- The Company's Software segment offers industry-based software platforms and applications and application suites for the financial services, retail, hospitality, and small business industries
- NCR enables nearly 760 million transactions every single day
- NCR's Digital Insight powers 8 of the top 10 mobile banking apps

Selected Recent Acquisitions			
Date	Transaction		Amount (\$in mm)
03/01/16	Acquired	implebox	NA
01/10/14	Acquired	DIGITAL INSIGHT.	\$1,650
01/03/13	Acquired 1	Genius	NA
11/28/12	Acquired	Retalix	\$746

Solutions Overview

Omni-Channel Software Enables seamless consumer experiences across physical and digital channels

Solutions Include: Retail One, Customer Experience Platform (CxP), Aloha Enterprise, NCR Silver

Channel Transformation Enables revenue growth, productivity gains, and modernized consumer experiences from the transformation of physical and digital channels

Solutions include: Branch, Store, Restaurant, and Venue Transformation

Digital Enablement Enables new business models driven by the growing digitalization movement

Solutions include: Real-Time Actionable Insights, Loyalty, Cloud/ATM Security, Loss & Fraud Prevention, Inventory and Labor Management, Cash Management, Secure Payments, Transaction Processing, Remote Deposit, Digital Check Processing

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- 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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research





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"



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

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Timeline of Selected FT Partners Payments Processing Transactions



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Ground-Breaking Payments Transactions Pioneered by FT Partners



Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier



First sale of an "International Payments Specialist" to a pureplay consumer remittance provider



Largest U.S. strategic merchant acquiring acquisition in over the last decade



Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions



Significant capital raise for next gen processor serving commerce startups and disruptors



First large-scale transaction for an integrated merchant acquirer



Bellwether sale of digital commerce technology and payment authentication provider



First sale of a U.S. merchant acquirer to an international software company; became Sage Payments



Unique process that began with 60% sale in 2012 followed by series of subsequent sales



First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

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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
FINANCIAL TECHNOLOGY PARTNERS	JetPay *	O NCR	10/2018	\$184	
FINANCIAL TECHNOLOGY PARTNERS	CentralPayment	TSYS	04/2018	840 ⁽¹⁾	VIEW
	PRIORITY	MI Acquisitions, Inc	02/2018	1,000	VIEW
FINANCIAL TECHNOLOGY PARTNERS	САУАП	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 POWERNO YOUR BUDGESS	NOVACAP (d) Calsse de dépôt et placement du Québec	09/2017	430	VIEW
	३ nets	HELLMAN & FRIEDMAN	09/2017	5,300	VIEW
FINANCIAL TECHNOLOGY PARTNERS	nmi	FIP FRANCISCO PARTNERS	09/2017	NA	VIEW
	参 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'	SEARCH (LIGHT	06/2016	NA	VIEW
FINANCIAL TECHNOLOGY PARTNERS	:ard connect.	FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	VIEW
	TRANSFIRST ®	TSYS	01/2016	2,350	VIEW
FINANCIAL TECHNOLOGY PARTNERS	Heartland	g lobal payments	12/2015	4,500	VIEW

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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

Se	lected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	FINANCIAL TECHNOLOGY PARTNERS	Direct Connect	BEEKMAN GROUP	01/2015	NA	VIEW
		Secure fiet™		11/2014	NA	
	FINANCIAL TECHNOLOGY PARTNERS	TRANSFIRST*	V I S T A EQUITY PARTNERS	10/2014	1,500	VIEW
		FIRST AMERICAN PAYMENT SYSTEMS	TEACHERS" PENSION PLAN	07/2014	\$700	
_	FINANCIAL TECHNOLOGY PARTNERS	MERCURY°	vantiv	05/2014	1,650	VIEW
	FINANCIAL TECHNOLOGY PARTNERS	nmi	Great Hill	05/2014	NA	VIEW
	FINANCIAL TECHNOLOGY PARTNERS	CentralPayment	TSYS	03/2014	250 ⁽¹⁾	
		PayPros [*]	globalpayments	01/2014	420	
	FINANCIAL TECHNOLOGY PARTNERS	century	∌ world pay	09/2013	NA	VIEW
	FINANCIAL TECHNOLOGY PARTNERS	nmi	BregalSagemount	09/2013	200	VIEW
		BluePay	TAAssociates	09/2013	NA	
		EQUALITY PAYMENT SETVICES*	vantiv	07/2013	163	
	FINANCIAL TECHNOLOGY PARTNERS	PROPAY"	TSYS	11/2012	135	VIEW
		Litle &Co	vantiv.	10/2012	361	
		ACCELERATED payment technologies • • • • •	globalpayments	08/2012	413	
	FINANCIAL TECHNOLOGY PARTNERS	CentralPayment	TSYS [®]	08/2012	110 ⁽²⁾	
		MERCHANT @-SOLUTIONS	cielo	07/2012	670	
	FINANCIAL TECHNOLOGY PARTNERS	CAYAN (fka Merchant Warehouse)	PARTHENON CAPITAL	07/2012	NA	VIEW

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FT Partners' History of Success Working with Public Companies







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







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

























FT Partners Advises Cayan on its Sale to TSYS



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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 <u>recapitalization by Parthenon Capital</u>
 <u>Partners</u> 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

FTP Securities LLC

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



in its 100% cash sale to



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 <u>CardConnect on its sale to FinTech Acquisition</u> <u>Corp for \$438 million</u>, 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

FTP Securities LLC

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



in its sale to

First Data

for total consideration of approximately

\$750,000,000



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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

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



in its sale to



for total consideration of

\$ 4,500,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results **JetPay**®



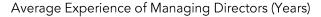
LendIt	2018	2018 Top Investment Bank in FinTech
Institutional Investor Annual Ranking	2017 2015 - 2016 2006 - 2008	 Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"
The Information	2016	 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"
2017 - 2004 ANNUALAWARDS WINNER M&A Advisor Awards	2015 - 2017 2010 - 2014 2004 - 2007	 Investment Banking Firm of the Year – 2016 Cross Border Deal of the Year – 2016 Dealmaker of the Year – 2015 Technology Deal of the Year – 2015 Equity Financing Deal of the Year – 2014 Professional Services Deal of the Year, Above \$100 mm – 2014 Dealmaker of the Year – 2012 Professional Services Deal of the Year, Above \$100 mm – 2012 Boutique Investment Bank of the Year, Above \$100 mm – 2012 Boutique Investment Bank of the Year, Above \$500 mm – 2010 IT Services Deal of the Year, Below \$500 mm – 2010 Cross-Border Deal of the Year, Below \$500 mm – 2010 Dealmaker of the Year – Steve McLaughlin – 2007 Business to Business Services Deal of the Year - 2007 Computer and Information Technology Deal of the Year, Above \$100 mm – 2007 Financial Services Deal of the Year, Above \$100 mm – 2007 Investment Bank of the Year – 2004
Middle Market Financing Awards	2006 - 2008	 Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008 Information Technology Deal of the Year – 2008 Financial Services Deal of the Year – 2008 Financing Professional of the Year – Steve McLaughlin – 2006

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Platform of Choice for Clients and Bankers Alike





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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner	Goldman Sachs	 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. 	23
Larry Furlong Managing Director	Goldman Sachs	 Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith Managing Director	Merrill Lynch J.P.Morgan	 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 	22
Osman Khan Managing Director	A &pwc	 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) 	21
Steve Stout Managing Director	J.P.Morgan First Data	 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 	20
Mike Nelson Managing Director	SunTrust	 Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe Managing Director	Goldman Sachs	 Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo Managing Director	RAYMOND JAMES®	 Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit Managing Director	Morgan Stanley Index Ventures	 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 	15
Andrew McLaughlin Managing Director	Deloitte.	 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12