

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 8, 2017

First Data®

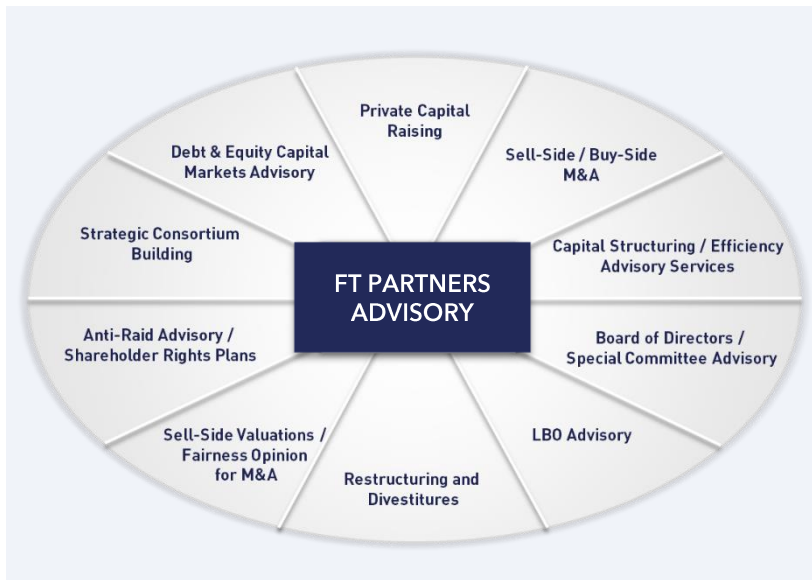
First Data and FleetCor Form Prepaid Gift Card Solutions Joint Venture

 FLEETCOR®

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 15 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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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First Data and FleetCor Form a Joint Venture

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First Data.

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Transaction Summary

Transaction Summary

- On March 6, 2017, First Data and FleetCor announced the formation of a joint venture to consolidate the two companies' gift card solutions
 - The new joint venture will combine the gift card businesses of both companies
 - For First Data, this includes the Company's core gift card businesses, Transactions Wireless and Gyft
 - For FleetCor, this includes the Company's Stored Value Solutions (SVS) prepaid card services and gift card program management assets
- First Data will own 57.5% of the venture, while FleetCor will own the remaining 42.5%
- The new entity will provide clients with broader international reach and a more robust end-to-end offering
 - The new business will focus on supporting clients with digital gifting needs, from selling gift cards through their own websites or third parties, to using gift cards to drive promotions
 - The joint venture also plans to help clients acquire new customers, reward existing ones, lower the risk of fraud and reduce the total cost of payment acceptance
- The combined revenue of the businesses that make up the joint venture was \$362 million in 2016
- The transaction is still subject to regulatory approval and other customary closing conditions

Transaction Commentary

"We are combining the strengths of both our businesses to give clients the most robust gift offering available. The joint venture will focus on expanding gift card distribution solutions and bringing new value to clients in a competitive and rapidly growing marketplace."

First Data.

Frank Bisignano
Chairman, CEO



"We are delighted to enter into this agreement with First Data. By combining our SVS business with First Data's businesses, we will be able to serve our clients in a more integrated and more comprehensive fashion."

FLEETCOR®

Ron Clarke
Chairman, CEO



The Prepaid Gift Card Solutions Market

"In 2015, \$293 billion was loaded on to prepaid gift cards in the U.S., according to a December 2016 report from Mercator Advisory Group. The First Data-FLEETCOR joint venture capitalizes on that growing marketplace, creating new ways to help merchants expand their gift programs to leverage the evolution of consumer gifting habits."

Company Press Release

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First Data and FleetCor Form a Joint Venture

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First Data Overview

Company Overview

First Data

CEO: Frank Bisignano
Headquarters: Atlanta, GA
Founded: 1989

- First Data is a global provider of electronic and payment solutions for merchants, financial institutions and card issuers
- The Company provides solutions for small businesses, large merchants, global and national financial institutions, community financial institutions, government and other industries
 - Other industries include healthcare provider and payer solutions, gambling and gaming solutions, education solutions and financial analyst solutions
- In 2007, First Data was acquired by Kohlberg Kravis Roberts & Co. becoming a privately held corporation; the Company then went public again in October 2015, in one of the largest U.S. FinTech IPOs ever
- First Data has operations in 118 countries, serving approximately 6.2 million merchant locations and 4,000 financial institutions
- The Company processes more than 2,500 transactions per second and a total of \$1.9 trillion per year

Stock Performance (NYSE: FDC)



In addition to First Data's core gift card business, divisions included in the Joint Venture include:



Acquired 7/14/15

- Transaction Wireless provides B2C and B2B gift card programs, loyalty incentives, and integrated marketing solutions for retailers, partners and consumers
- The Company's multi-channel digital gifting and marketing platform enables merchants to reach consumers via mobile, email and Facebook



Acquired 7/30/14

- Gyft is a gift card platform that enables users to upload physical gift cards into a mobile wallet, buy e-gift cards and redeem gift cards directly from the mobile wallet at the point-of-sale
- Enables integration with Facebook so users can send gift cards to their friends around special events

First Data and FleetCor Form a Joint Venture

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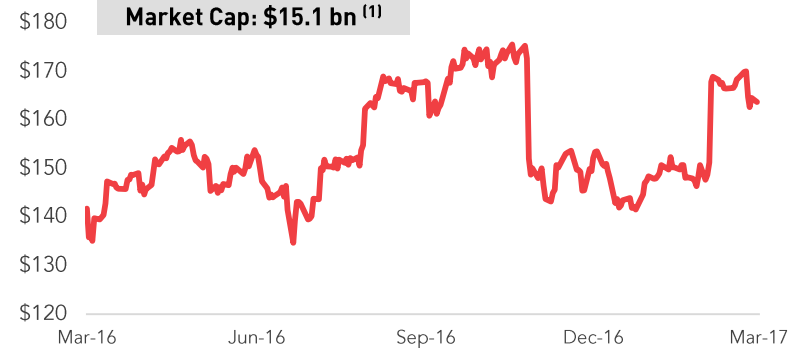
FleetCor Overview

Company Overview

CEO: Ron Clarke
Headquarters:  Norcross, GA
Founded: 1986

- FleetCor is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers
- Provides card products that function similarly to a charge card to purchase fuel, lodging and other related products and services
 - Cards are supported with specialized issuing, processing and information services that enable FleetCor to manage accounts, facilitate transactions, and provide value-added functionality and data
- The Company operates a number of proprietary “closed-loop” networks through which it delivers its payment programs and services and processes transactions
 - It also broadens its card acceptance and use via third-party networks
- FleetCor primarily provides its products and services to small and medium commercial fleets, but it also manages commercial fleet card programs for major oil companies, including British Petroleum, Chevron, Citgo and over 800 other petroleum marketers
- The Company services over 500,000 commercial accounts in 41 countries throughout North and South America, Europe, Africa and Asia / Pacific
- In 2015, FleetCor processed more than 652 million transactions on its proprietary and third-party networks

Stock Performance (NYSE: FLT)



Selected Relationships



Business Division included in Joint Venture

SVS

Acquired August 2014 as part of the Comdata acquisition

- Full product suite includes retail gift cards, branded prepaid and promotional cards, and robust loyalty program
- Gift Cards: leverages existing gift card integration to provide a points-based reward system
- Wealth of experience designing customer prepaid card solutions to drive increased sales, improved productivity and cost savings for business

Selected FT Partners' Research – *Click to View*



Transaction Security



Global Money Transfer



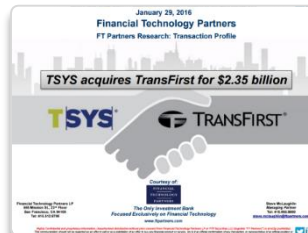
PayPal Spin-off Overview



Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review



PayPal Acquires TIO Networks for \$233 million



Ingenico Group Acquires TechProcess Payment Services



Ant Financial Acquires MoneyGram for \$880 million



Kakao Pay Secures \$200 million in Financing

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FT Partners – Focused Exclusively on FinTech

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Strong Domain Expertise in Payments Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST™</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GiftCards.com</p> <p>in its sale to</p> <p>BLACKHAWK NETWORK</p> <p>for total consideration of</p> <p>\$ 120,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CAYAN™</p> <p>in its Significant Growth Recapitalization by</p> <p>PARthenon CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>cardsPRING</p> <p>in its sale to</p> <p>twitter</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay a portfolio company of Advent International / BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES Commerzbank Group 83NORTH / CV SACAPITAL GROUP / COMMERCE VENTURES</p> <p>for total consideration of approximately</p> <p>\$ 25,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE™ ePayments as a Service</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>SOLVERAS PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p>TRANSFIRST™</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PROPAY™</p> <p>in its sale to</p> <p>TSYS</p> <p>for total consideration of approximately</p> <p>\$ 135,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi</p> <p>in its growth investment by</p> <p>BregalSagemount</p> <p>for total consideration of approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Unparalleled experience in payments across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

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



FT Partners – Focused Exclusively on FinTech

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Ground-Breaking Transactions Pioneered by FT Partners



Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards









2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

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 & Co. 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. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11