

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 30, 2019

globalpayments

**Global Payments (NYSE:GPN) and TSYS (NYSE:TSS)
Agree to an All-Stock Merger of Equals,
Valuing TSYS at \$25 billion**

TSYS®

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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Transaction Overview

Transaction Summary



- On May 28, 2019, Global Payments (NYSE: GPN) and TSYS (NYSE: TSS) announced that they have entered into a definitive agreement to combine in an all-stock merger of equals
- The transaction produces a pure-play payments technology company that will provide solutions to more than 1,300 financial institutions and approximately 3.5 million small to mid-sized merchant locations across over 100 countries
- The combined company will have more exposure to faster-growth geographies and digital payment trends, leading position in both merchant and issuing software, increased scale in ecommerce and omnichannel solutions, and leading market position in integrated payments
 - TSYS will expand Global Payments' ecommerce and omnichannel solutions presence in the US and will provide more opportunities for multinational omnichannel market share gains
 - Global Payments will have exposure to some of the fastest growing digital payments trends through TSYS' issuer and consumer solutions businesses
- The transaction is expected to create immediate projected adjusted earnings per share accretion of mid-single digits in 2020 and low double digits thereafter on an operating basis
- Upon closing, Jeff Sloan will become Chief Executive Officer of the combined entity and Troy Woods will become Chairman of the Board of Directors
- The transaction is expected to close in late 2019

Transaction Commentary

"The combination of Global Payments and TSYS establishes the leading pure play payments technology company with unparalleled vertical market and payment software capabilities and ecommerce and omnichannel solutions, operating at scale in fast growing markets globally. This transformative partnership accelerates our technology-enabled, software-driven payments strategy and provides exposure into attractive and complementary businesses, while enhancing our financial strength and flexibility. We could not be more excited about the future as we bring together two industry leaders with strong businesses and cultures that will generate significant opportunities for our employees, customers, partners and shareholders worldwide."

globalpayments

Jeff Sloan
CEO



"In this exciting merger of equals, our new company will truly be a payments powerhouse that is perfectly poised to lead the industry in delivering merchant, issuer and consumer payments technology, solutions and service to our customers. Our companies share common values, a strong culture of putting people first, and a relentless commitment to doing the right thing, making this combination the perfect fit. The entire TSYS team is proud to link arms with Global Payments, and we look forward to leading the market as the preeminent payment solutions provider."

TSYS

Troy Woods
Chairman, President & CEO



Global Payments and TSYS Agree to a Merger of Equals

Transaction Rationale



Global Payments and TSYS Agree to a Merger of Equals

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Transaction Details

Transaction Structure

- The transaction will be an all-stock merger of equals
- TSYS shareholders will receive **0.8101** Global Payments shares for each share of TSYS common stock
 - This represents an equity value for TSYS of approximately **\$21.5 billion**
 - This reflects a price per share of **\$119.86** for each share of TSYS common stock, an approximate 20% premium to TSYS' unaffected common share price
- Upon closing, the combined entity will be **52%** owned by Global Payments shareholders and **48%** owned by TSYS shareholders

Financial Benefits

- The merger creates expected pro forma metrics of:
 - Adjusted net revenues plus network fees of approximately **\$8.6 billion**
 - Adjusted EBITDA of approximately **\$3.5 billion**
 - Adjusted free cash flow of approximately **\$2.5 billion** with expected investment grade credit ratings
- Pro forma leverage of **~2.5x** at close, and targeting ongoing leverage at this level
- Run-rate cost synergies of at least **\$300 million**, and revenue synergies of at least **\$100 million**
- Compelling value creation with mid-single digit accretion in 2020 and low double digits thereafter on an operating basis

Financial Overview

TSYS Metrics

	Revenue	EBITDA	Net Income
2018A	\$4,028 million	\$1,123 million	\$577 million
2019E	\$4,049 million	\$1,469 million	\$873 million
2020E	\$4,346 million	\$1,585 million	\$980 million

Enterprise Value: \$25,419 million Cash: \$495 million
Debt: \$4,414 million

Transaction Multiples

Year	EV / Revenue	EV / EBITDA	P/E
2018A	6.3x	22.6x	44.1x
2019E	6.3x	17.3x	29.1x
2020E	5.8x	16.0x	25.9x

Global Payments and TSYS Agree to a Merger of Equals

Combined Company

Corporate Structure

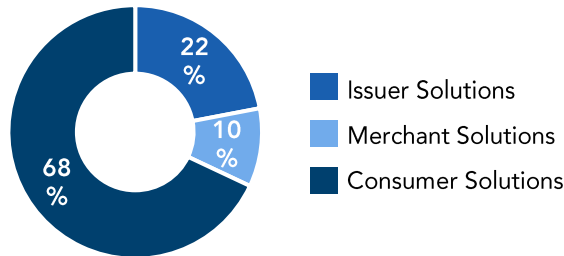
- Jeff Sloan of Global Payments will serve as CEO and Troy Woods of TSYS will serve as Chairman of the Board of Directors
- The Board of Directors will consist of 12 members: 6 from the Global Payments Board of Directors and 6 from the TSYS Board of Directors
- Cameron Bready of Global Payments will become President and Chief Operating Officer of the combined entity, and Paul Todd of TSYS will become Chief Financial Officer
- The consolidated business will have dual headquarters in Atlanta and Columbus, Georgia
- The consolidated business will operate under the Global Payments name
 - Global Payments will conduct its issuer solutions business under the TSYS name
 - NetSpend, a current TSYS subsidiary, will continue to operate as the consumer solutions business

Combined Company Stats

	globalpayments	TSYS
Owned & Partnered Software	<ul style="list-style-type: none">• 2,500+ ISV Partners• 70+ verticals• 500+ global FIs• 8 vertically-specific software solutions	<ul style="list-style-type: none">• 450+ ISV partners• 50+ verticals• 800+ global FIs• Issuer and consumer solutions
Ecommerce & Omni Solutions	<ul style="list-style-type: none">• ~\$600 million• ~60 markets served• 135+ currencies	<ul style="list-style-type: none">• ~\$300 million• Strong omnichannel presence• Leading payment facilitator
Faster Growth Markets	<ul style="list-style-type: none">• ~60 countries• 2.5 million merchant locations• 3,000+ sales professionals	<ul style="list-style-type: none">• ~80 countries• 820,000 merchant locations• 500+ sales professionals
Emerging Digital Trends	<ul style="list-style-type: none">• QR codes• Digital wallets	<ul style="list-style-type: none">• P2P payments• B2B payments• B2C payments

- 50 billion Transactions Processed
- \$8.6 billion Pro Forma Adjusted Net Revenue + Network Fees
- \$3.5 billion Adjusted EBITDA
- Approx. 3.5 million Merchant Locations

Revenue Breakdown



Source: Company press release, Global Payments' investor presentation

TSYS Overview

Company Overview



CEO: Troy Woods
Headquarters: Columbus, GA
Founded: 1983

- Total System Services "TSYS" (NYSE:TSS) is a global payments provider, offering seamless, secure and innovative solutions across the payments spectrum — for issuers, merchants and consumers
- The Company processed more than 32.3 billion transactions in 2018

Management Team



Troy Woods
Chairman, President,
& CEO



Paul Todd
Senior EVP & CFO

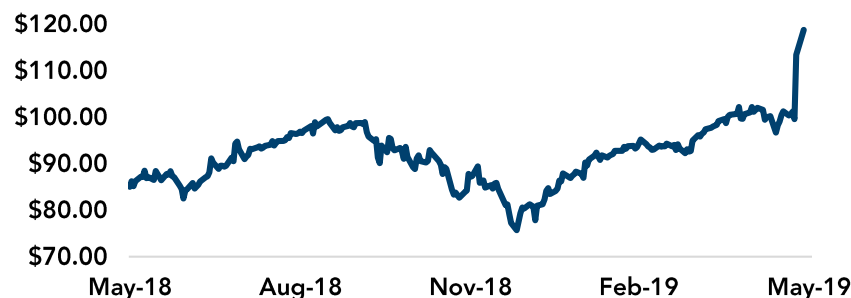


Patricia Watson
Senior EVP & CIO



Gaylon Jowers
Senior EVP &
President, Issuer
Solutions

Stock Performance (NYSE:TSS)



Source: Company website, Capital IQ as of 5/28/2019

Products & Services

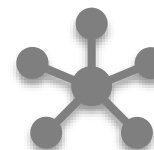
Merchant Services

- Accept Credit Cards
- Mobile Credit Card Processing
- Mobile Point of Sale
- Online Credit Card Processing
- Small Business Processing
- Telephone Processing
- Wireless Payment Processing



Acquiring Services

- Authorization and Capture
- Clearing and Settlement
- Reporting and Analytics
- Risk and Compliance
- Licensed Payment Software



Issuing Services

- Consumer, Commercial, Debit, Healthcare, Loyalty, Prepaid, Licensed Payment Software



Prepaid Services

- NetSpend Small Business
- Payroll
- Incentives and Disbursements
- Partner Opportunities
- Tip Network



Global Payments Overview

Company Overview

globalpayments

CEO: Jeff Sloan
Headquarters: Atlanta, GA
Founded: 1967

- Global Payments (NYSE:GPN) is a worldwide provider of payment technology and software solutions delivering innovative services to customers globally
- The Company provides a broad range of solutions that allow customers to accept all payment types and operate their businesses more efficiently across a variety of distribution channels in many markets around the world
- Global Payments has customers and partners in 32 countries throughout North America, Europe, Asia-Pacific, and Brazil

Key Stats

11,000 employees in 32 countries 17 billion transactions processed annually

140+ payment types supported 200,000+ new merchants annually

Management Team



Jeff Sloan
Chief Executive Officer



Cameron Bready
Senior EVP & Chief Financial Officer



Guido Sacchi
Senior EVP & Chief Information Officer



Joshua Whipple
EVP, Corporate Development & Strategic Planning

Products & Services

Point of Sale – Get paid in-store with card readers and POS systems

Online – Power secure ecommerce and online payment acceptance

Mobile – Accept payments from mobile devices

Unified Commerce – Seamless payment experiences on one global platform

International – Expand into new markets worldwide

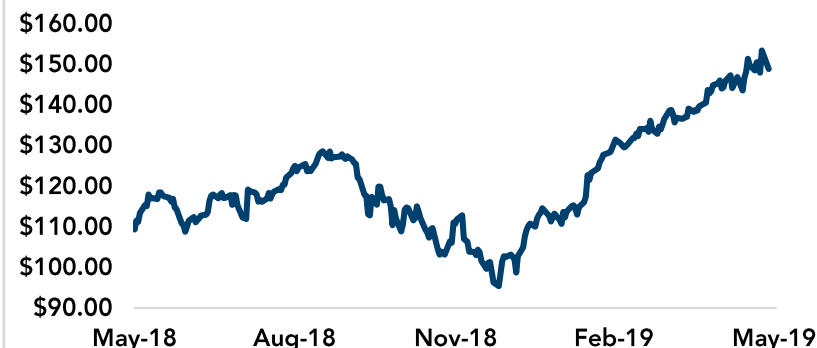
Integrated – Payments technology integration for developers

Internet of Things – IoT payment integrations

Unattended – Cashless payments for unattended operators

Payroll – Simplified payroll administration

Stock Performance (NYSE:GPN)









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Selected Acquisition History

globalpayments

Announced Date	Target	Research Profile	Amount (\$mm)	Sector
05/28/19	TSYS		\$25,419	Payments
09/27/18	 SICOM	VIEW	415	Payments
08/02/18	 AdvancedMD Freedom to practice.	VIEW	700	Healthcare
08/02/17	 ACTIVE network Communities & Sports Divisions	VIEW	1,200	Payments
04/11/16	 eway		50	Payments
12/15/15	Heartland <i>FT Partners advised on sale</i>	VIEW	4,500	Payments
03/25/15	 reallex payments		126	Payments
09/30/14	 FIS Gaming Business		237	Payments
09/15/14	 ezidebit		277	Payments
01/24/14	PayPros		420	Payments

TSYS

Announced Date	Target	Research Profile	Amount (\$mm)	Sector
06/07/18	 imobile3		na	Payments
04/01/18	 CentralPayment <i>FT Partners advised on sale</i>	VIEW	\$840 <i>Sale of remaining 15% stake for \$126</i>	Payments
12/18/17	CAYAN <i>FT Partners advised on sale</i>	VIEW	1,050	Payments
01/26/16	 TRANSFIRST	VIEW	2,350	Payments
02/19/13	netSpend		1,400	Payments
11/15/12	PROPAY <i>FT Partners advised on sale</i>	VIEW	na	Payments
10/21/11	Vanguard Payment Systems' Merchant Portfolio		na	Payments
05/02/11	TermNet Merchant Services		na	Payments
10/31/08	INFONOX		51	Payments
07/11/06	Card Tech		55	Payments

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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
05/28/19	TSYS	Global Payments	25,419	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

Source: FT Partners' Proprietary Transaction Database

Global Payments and TSYS Agree to a Merger of Equals

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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
05/28/19	TSYS	Global Payments	25,419
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
05/22/19	SafeCharge	Nuvei	889
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

Global Payments and TSYS Agree to a Merger of Equals

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Global Payments and TSYS Public Comparable Companies

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 19E		
	05/29/19	Change	High			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	
PAYMENT NETWORKS																	
Visa	\$ 162.73	(0)%	98 %	\$ 356,570	\$ 367,140	29.3 x	25.1 x	22.3 x	19.7 x	15.7 x	14.1 x	10 %	11 %	17 %	71 %	72 %	1.7 x
Mastercard	253.56	2	98	260,944	260,570	33.3	28.2	25.6	22.2	15.5	13.8	12	13	18	61	62	1.9
Median		1 %	98 %			31.3 x	26.7 x	23.9 x	20.9 x	15.6 x	13.9 x	11 %	12 %	17 %	66 %	67 %	1.8 x
Mean		1	98			31.3	26.7	23.9	20.9	15.6	13.9	11	12	17	66	67	1.8
MERCHANT ACQUIRING / PROCESSING																	
Worldpay (Vantiv) ⁽¹⁾	\$ 120.42	3 %	98 %	\$ 37,777	\$ 45,358	25.6 x	22.1 x	21.1 x	18.6 x	10.6 x	9.7 x	na	9 %	16 %	50 %	52 %	1.6 x
First Data ⁽²⁾	25.80	1	95	25,122	44,826	16.3	14.4	13.1	12.2	5.0	4.7	na	6	13	38	39	1.2
Global Payments	147.67	2	93	23,247	28,398	24.4	20.9	17.0	15.4	6.4	5.8	13	9	16	37	38	1.5
Square	63.23	(14)	63	28,330	28,287	83.2	55.6	67.8	43.2	12.4	9.2	43	34	46	18	21	1.8
TSYS	118.25	17	96	21,061	24,980	24.3	21.3	17.0	15.8	6.2	5.7	6	7	12	36	36	2.0
Worldline	58.37	(7)	90	10,680	10,951	33.7	28.5	16.3	15.0	4.2	3.9	38	7	23	26	26	1.5
PagSeguro	32.24	24	91	10,316	9,574	22.2	17.4	14.4	10.8	5.0	4.1	128	22	29	35	38	0.8
Nexi	9.82	10	97	6,232	7,974	26.9	22.3	15.4	13.0	7.3	6.9	4	6	16	47	53	1.7
Stone	25.58	(5)	56	7,093	7,567	32.0	22.6	19.7	12.2	12.0	8.3	60	44	55	61	68	0.6
Cielo	1.69	(12)	38	4,589	6,849	8.6	8.4	8.4	7.7	2.5	2.4	(6)	2	(14)	30	32	nm
EVO Payments	30.05	2	97	2,539	3,369	52.5	41.2	21.0	18.5	5.8	5.3	2	9	14	28	29	3.8
Network International	5.60	7	98	2,800	3,165	27.0	23.0	19.4	16.5	9.5	8.4	12	13	na	49	51	na
EVERTEC	28.46	(6)	90	2,006	2,530	14.9	13.8	11.4	10.8	5.3	5.1	4	5	6	47	47	2.4
Huifu Payment	0.58	(14)	55	728	579	15.1	10.8	5.7	4.1	0.9	0.7	40	29	47	15	17	0.3
i3 Verticals	26.02	10	93	333	480	29.4	28.1	12.1	10.6	3.5	3.2	19	11	na	29	30	na
Net 1 Ups Technologies	3.73	5	37	209	259	nm	27.1	nm	19.3	0.9	0.8	(44)	6	na	(9)	4	na
Median		2 %	93 %			25.6 x	22.1 x	17.0 x	15.0 x	6.2 x	5.7 x	13 %	9 %	16 %	36 %	38 %	1.6 x
Mean		2	83			31.8	25.0	21.0	16.6	7.0	6.0	32	14	21	37	39	1.6
ONLINE FOCUSED PAYMENTS																	
PayPal	\$ 110.08	(1)%	96 %	\$ 129,434	\$ 123,584	36.9 x	31.3 x	27.0 x	22.4 x	6.9 x	5.8 x	16 %	18 %	19 %	25 %	26 %	1.9 x
Shopify	272.68	11	95	31,805	29,912	nm	nm	nm	nm	19.8	14.9	41	33	36	4	6	na
Adyen	774.54	(4)	92	23,732	22,345	nm	77.8	76.6	54.6	40.9	30.1	41	36	38	53	55	na
Wirecard	166.93	12	75	20,626	18,788	36.1	26.5	21.8	16.5	6.3	5.0	32	26	35	29	31	1.0
Afterpay	17.30	(8)	87	4,386	4,484	nm	nm	nm	51.8	20.1	12.4	84	62	61	19	24	na
Pushpay	3.80	2	85	1,046	1,032	76.3	33.2	50.5	25.1	5.8	4.7	31	21	na	11	19	na
SafeCharge	6.87	31	99	1,075	958	26.6	22.9	18.4	16.0	4.7	4.2	16	14	17	26	26	1.6
Boku	1.39	6	73	327	298	nm	33.0	31.8	13.8	5.6	4.3	50	30	na	18	31	na
Earthport	0.47	0	74	310	281	nm	nm	nm	nm	6.8	5.3	4	28	na	(24)	(13)	na
Bango	1.19	(14)	48	84	76	nm	14.8	22.4	8.9	4.8	3.4	89	44	na	22	38	na
Median		2 %	92 %			36.5 x	31.3 x	27.0 x	23.7 x	6.9 x	5.8 x	32 %	26 %	36 %	25 %	26 %	1.6 x
Mean		6	90			44.0	38.4	38.9	31.1	14.9	11.0	37	30	35	24	27	1.5

Note: nm signifies negative value or value of >99

Source: Wall Street Research, Reuters and Capital IQ

1) On March 18, 2019, FIS announced that it has agreed to acquire Worldpay for an implied enterprise value of \$43 billion

2) On January 16, 2019, Fiserv announced that it had entered an agreement to acquire First Data (NYSE:FDC) in an all stock deal valued at ~\$21 bn (equity value)

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



Marqeta's \$260 million Series E Financing



Checkout.com's \$230 million Series A Financing



Poynt's \$100 million in Series C Financing



Nuvei Acquires SafeCharge for Approximately \$889 million



Finabl Complete its IPO Raising Approximately \$395 million



Network International Completes its IPO



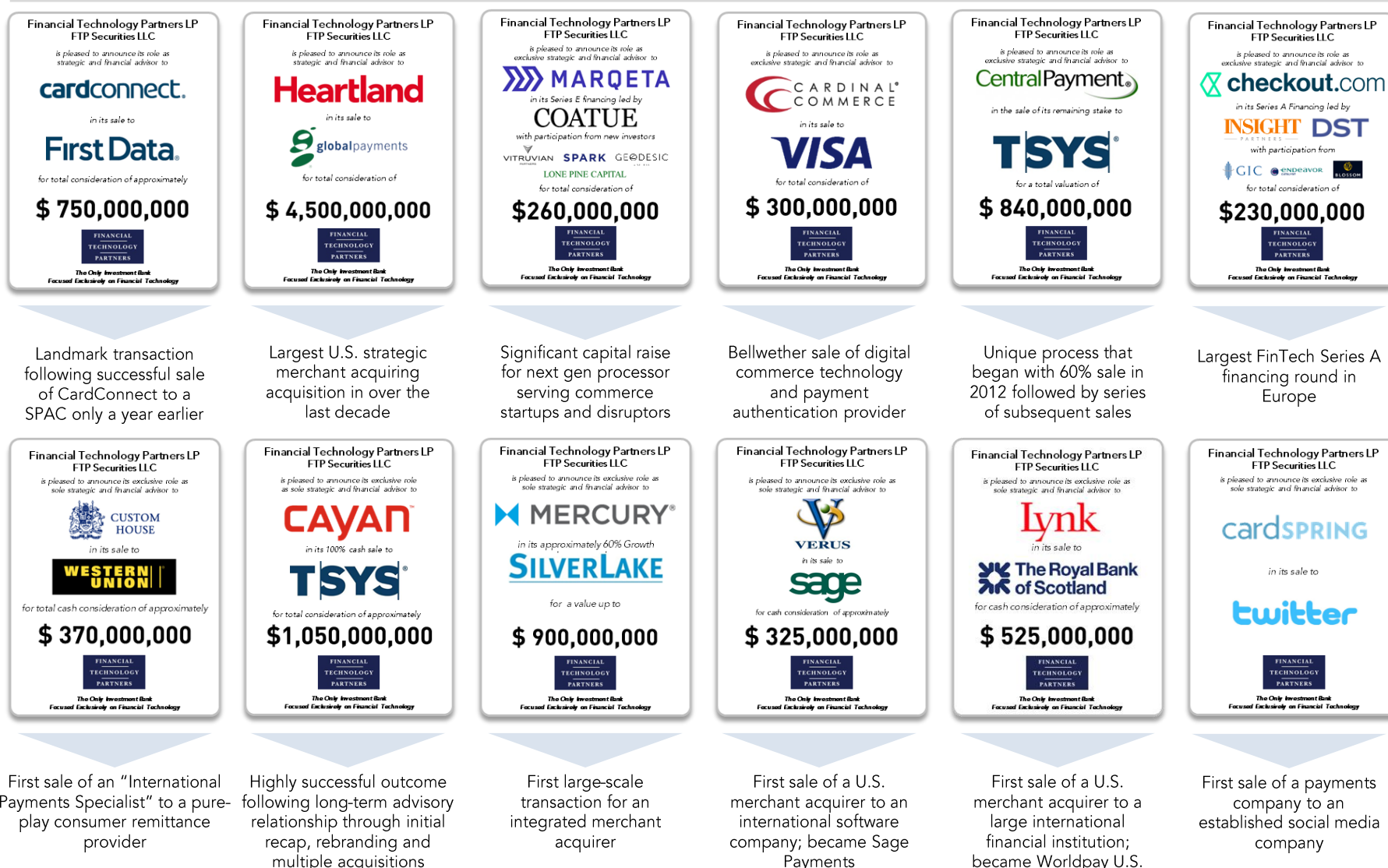
Nexi Completes its IPO

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Ground-Breaking Payments Transactions Pioneered by FT Partners















FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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	VIEW
	First Data	fiserv.	01/2019	41,336	VIEW
	JetPay	NCR	10/2018	184	VIEW
	CentralPayment	TSYS	04/2018	840 ⁽¹⁾	VIEW
	PRIORITY	M. MI Acquisitions, Inc	02/2018	1,000	VIEW
	CAYAN	TSYS	12/2017	1,050	VIEW
	Planet PAYMENT	FINTRAX GROUP	10/2017	250	VIEW
	BluePay	First Data	10/2017	760	VIEW
	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
	nmi	FFP SAN FRANCISCO PARTNERS	09/2017	NA	VIEW
	worldpay	vantiv	07/2017	11,680	VIEW
	sage Payment Solutions	GTCR	06/2017	260	VIEW
	cardconnect.	First Data	05/2017	750	VIEW
	total merchant services	NorthAmerican BANCARD	05/2017	NA	VIEW
	CentralPayment	TSYS	02/2017	700 ⁽²⁾	VIEW
	HARBORTOUCH	SEARCHLIGHT	06/2016	NA	VIEW
	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	
			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](#)

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

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*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 Heartland Payment Systems on its \$4,500,000,000 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

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*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 CardConnect on its \$750,000,000 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

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*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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FT Partners Advises REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY, together with its parent company Hawk Parent Holdings, announced it has entered into a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Under the terms of the agreement, Thunder Bridge will acquire REPAY, and the combined company will continue as a publicly-listed company with an implied enterprise value of approximately \$653 million
 - REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY will have access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders

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*is pleased to announce its role as
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REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$653,000,000

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FT Partners Advises on Strategic Sale of Mercury for \$1,650,000,000

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

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in its cash sale to



for total consideration of

\$ 1,650,000,000



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FT Partners Advises Marqeta on its \$260 million Series E Financing

Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
 - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 20x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

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in its Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



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FT Partners Advises Checkout.com on its \$230 million Series A Financing

Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
 - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
 - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
 - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

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*is pleased to announce its role as
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in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

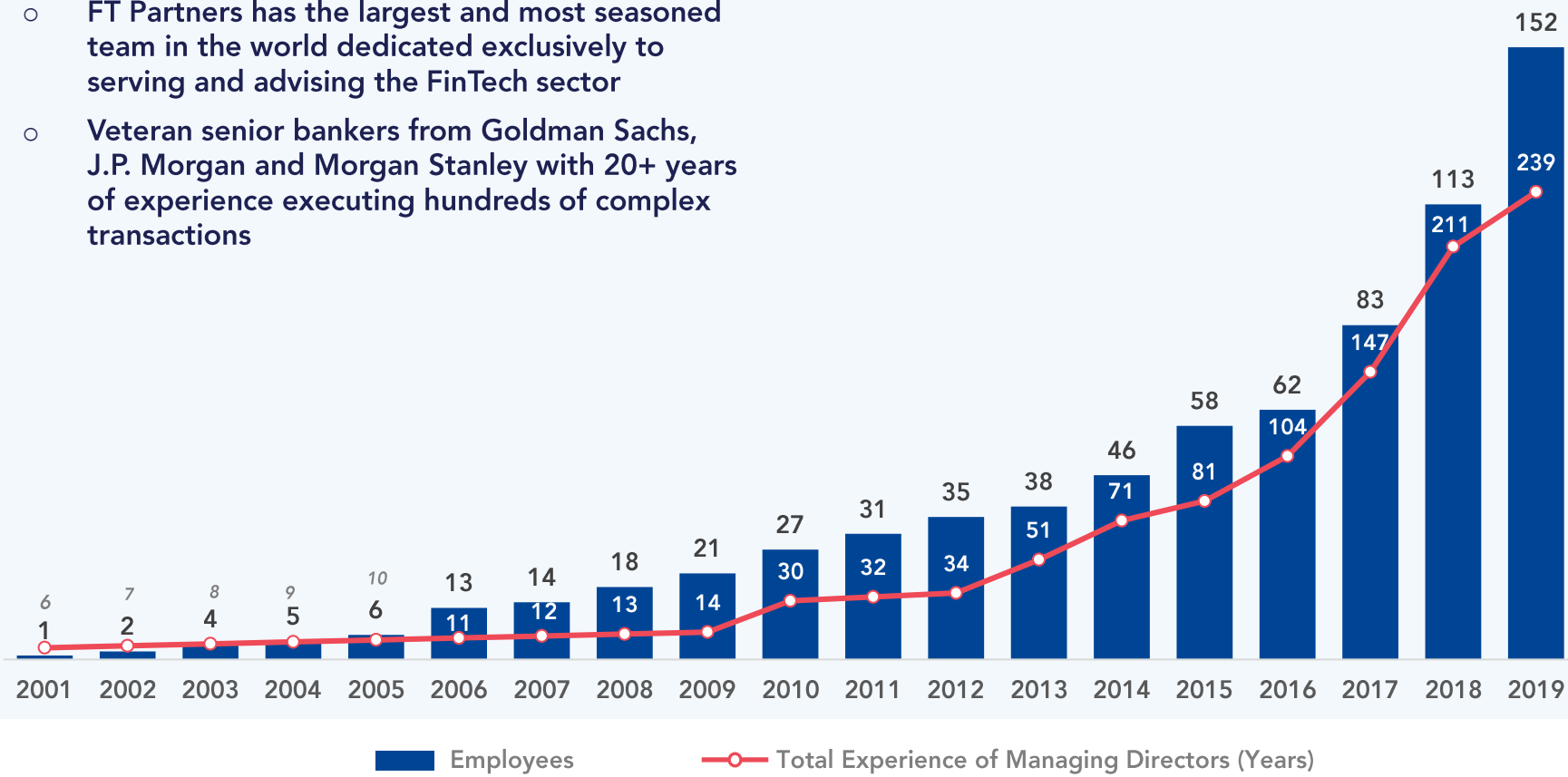
\$1,400,000,000

Initial Public Offering

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- 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 Founder, CEO and Managing Partner		<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
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Former Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Operational experience with Visa Wharton M.B.A. 	17
Kate Crespo Managing Director	RAYMOND JAMES®	<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 Managing Director		<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 Managing Director		<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 	22
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit Managing Director		<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 Managing Director		<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 Managing Director	J.P.Morgan First Data	<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 at UBS and former Economist at the Federal Reserve Bank 	21
Tim Wolfe Managing Director		<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