

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 14, 2016



**Vantiv Acquires Moneris USA for
\$425 million**



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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Transaction Summary

Transaction Summary

- On November 10, 2016, Vantiv announced that it has agreed to acquire Moneris Solutions USA from Moneris Solutions Corporation for \$425 million in cash
- The acquisition is expected to close in the fourth quarter of 2016 and is expected to be accretive to Vantiv's pro forma adjusted net income in 2017
 - Upon closing of the transaction, Vantiv will begin servicing Moneris USA's merchants and other business relationships, including its relationship with BMO Harris Bank
 - BMO Harris Bank operates approximately 600 branches in the United States

Transaction Commentary

"Acquiring Moneris USA will further accelerate Vantiv's growth in key high-growth channels. We look forward to serving their technology and bank partners with our deep payments expertise and strong customer service."



Charles Drucker
President & CEO



"The acquisition will enable Moneris USA to continue its successful path and provide merchants the high-level of service they've come to expect while leveraging Vantiv's scale and omni-channel payments capabilities. Working together with Vantiv, Moneris will continue to support our mutual cross-border customers with a focus on innovation and service."



Angela Brown
President & CEO



Top Acquirers in the U.S. by Volume in 2015 ⁽¹⁾

Rank	Company	Volume (\$ in bn)	Transactions (# in bn)
1	Chase	\$886.49	14.97
2	First Data	819.32	18.36
3	Vantiv	771.75	17.67
4	Bank of America	720.34	14.44
5	Elavon	328.16	3.36
6	Wells Fargo	283.16	3.38
7	Global Payments	157.77	2.74
8	Heartland	139.42	4.28
9	Worldpay	135.27	3.65
10	TransFirst	62.48	0.56
11	PNC	58.70	0.78
12	TSYS	54.40	0.68
13	North America Bancard	38.97	0.80
14	Intuit	32.17	0.17
15	EVO Payments International	28.22	0.34
16	Merrick Bank	28.15	0.47
17	iPayment	27.83	0.46
18	Priority Payment Systems	27.71	0.37
19	Moneris Solutions	26.24	0.23
20	First American Payment Systems	25.92	0.34

Source: Company press release, Company website.

(1) The Nilson Report Issue #1082

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Moneris USA Overview

Company Overview



CEO: Angela Brown
Headquarters: Schaumburg, IL
Founded: 2000

- Moneris Solutions Corporation was established as a joint investment between the Royal Bank of Canada and the Bank of Montreal
- Moneris Solutions USA, the U.S. division of Moneris Solutions Corporation, was originally known as Harris Bank Merchant Services / The Charge-It System
- The Company owns and operates its payment processing and technology development platforms, in addition to having back office processing relationships
 - Moneris also provides online transaction processing for e-commerce, CNP and integrated solutions through eSELECTplus
 - Offers the Moneris Gift Card and Loyalty Program to merchants of all sizes allowing more options to customers and increase loyalty
- Moneris USA processed approximately \$12 billion in US transaction volume in 2015

Products and Services

- ✓ POS Solutions
- ✓ Mobile
- ✓ Gift Cards
- ✓ Loyalty Cards
- ✓ Check Services
- ✓ Payroll Processing
- ✓ EMV
- ✓ Debit Cards
- ✓ ACH Direct Debit
- ✓ Recurring Payments
- ✓ Merchant Reports

Industries



Childcare



Charitable & Giving



Rent-to-Own



Colleges & Universities



Healthcare



Canadian Merchants

Partners



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Vantiv Overview



Company Overview



Co-Founder: Charles Drucker
 Headquarters: Cincinnati, OH
 Founded: 1971

- Vantiv is a leading provider of payment processing strategies and advanced technology solutions for businesses and financial institutions
 - The Company offers an integrated technology platform as well as a suite of processing and technology solutions to allow merchants to address their needs through a single provider
- Vantiv, ranked as the second largest merchant acquirer and largest PIN debit acquirer by transaction volume in the US, serves more than 800,000 merchant locations and 1,400 financial institutions
- The Company's growth strategy includes expanding further into high-growth channels and verticals, including integrated payments, e-commerce and merchant banks

Stock Performance (NYSE:VNTV)

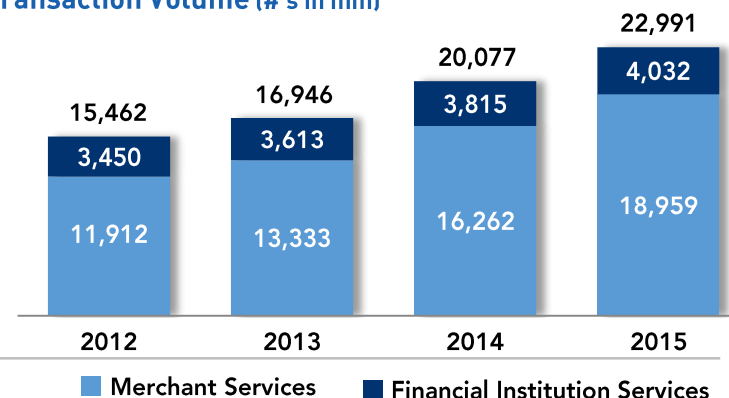


Source: Company website, Company filings, Capital IQ.
 (1) Market Cap as of November 10, 2016.

Selected Acquisition History

Announce Date	Target	Amount (\$ in mm)
05/12/14	MERCURY®	\$1,650
03/04/14	Merchant Services Portfolio	na
07/25/13	element payment services™	163
10/31/12	Little & Co	361
09/15/10	npc A Vantiv Company	620
07/07/10	TNB Card Services	na

Transaction Volume (#'s in mm)



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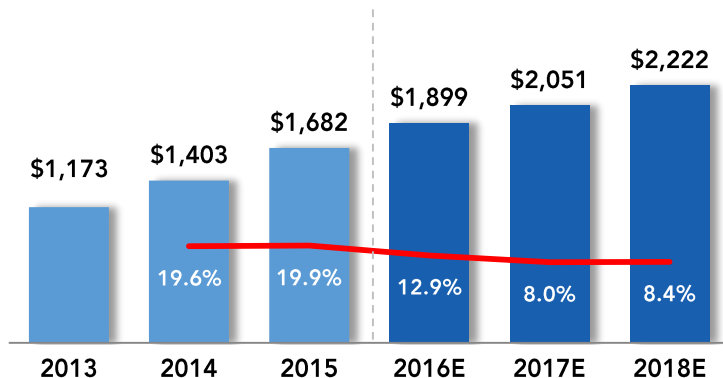
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Vantiv Overview (cont.)



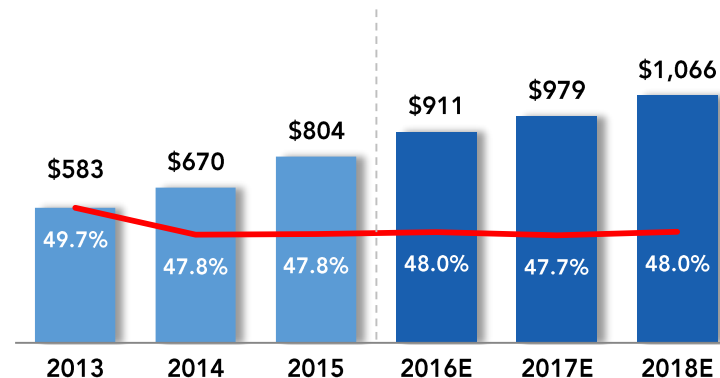
Net Revenue / % Growth

(\$ in mm)



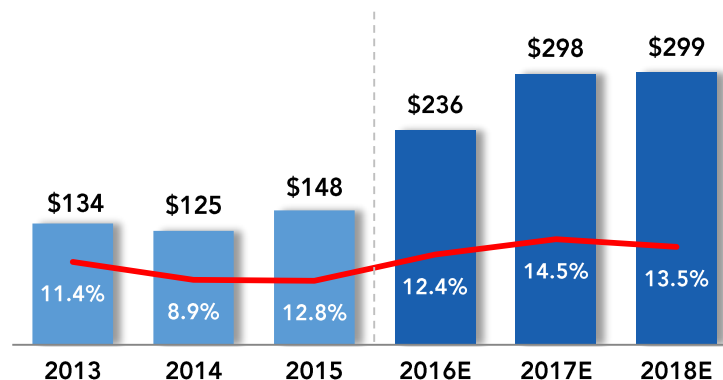
EBITDA / % Margin

(\$ in mm)

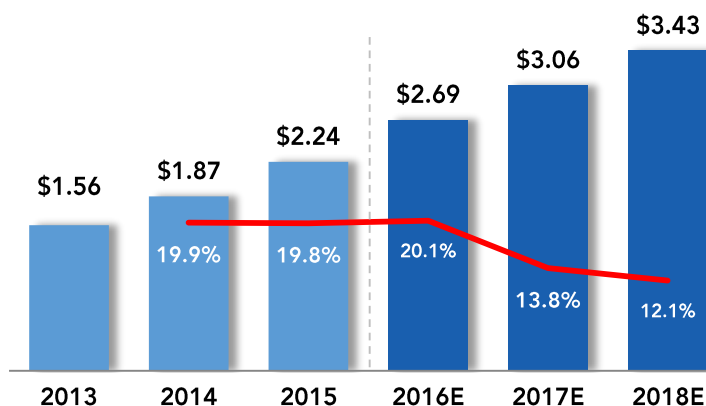


Net Income / % Margin

(\$ in mm)



Diluted EPS / % Growth




































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Selected Merchant Acquiring M&A Transactions

Selected FT Partners Deals Noted	Date	Deal Amount (\$ mm)	Target	Acquirer
	03/07/16	\$438		FinTech Acquisition Corp (NASDAQ: FNTC)
	01/26/16	2,350		
	12/15/15	4,300		
	01/21/15	NA		
	11/11/14	NA		
	10/16/14	1,500		
	07/17/14	700		
	05/12/14	1,650		
	05/06/14	NA		
	01/24/14	420		
	09/25/13	NA		
	09/18/13	200		
	09/11/13	NA		

Source: FT Partners' Proprietary Database.

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Selected Merchant Acquiring M&A Transactions (cont.)



Selected FT Partners Deals Noted	Date	Deal Amount (\$ mm)	Target	Acquirer
	07/25/13	\$163	element payment services™	vantiv™
FINANCIAL TECHNOLOGY PARTNERS	11/15/12	100+	PROPAY™	TSYS ®
	10/31/12	361	Little & Co	vantiv™
	08/15/12	413	ACCELERATED™ payment technologies	globalpayments
FINANCIAL TECHNOLOGY PARTNERS	08/09/12	100+	CentralPayment®	TSYS ®
	07/06/12	670	MERCHANT e-SOLUTIONS	cielo
FINANCIAL TECHNOLOGY PARTNERS	07/05/12	NA	CAYAN (fka Merchant Warehouse)	PARthenon CAPITAL
FINANCIAL TECHNOLOGY PARTNERS	08/24/11	NA	SOLVERAS PAYMENT SOLUTIONS™	TRANSFIRST®
FINANCIAL TECHNOLOGY PARTNERS	06/07/11	50	YAPSTONE™ ePayments as a Service	ACCEL PARTNERS
FINANCIAL TECHNOLOGY PARTNERS	04/14/10	900	MERCURY®	SILVERLAKE
FINANCIAL TECHNOLOGY PARTNERS	01/09/06	325	VERUS	sage
FINANCIAL TECHNOLOGY PARTNERS	08/03/04	525	Lynk	The Royal Bank of Scotland

FT Partners – Focused Exclusively on FinTech

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Selected FT Partners' Research – *Click to View*



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



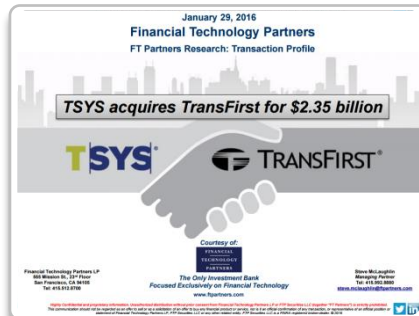
Research Report: Global Money Transfer



Research Report: 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

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FT Partners is the Leader in Financial Technology Investment Banking

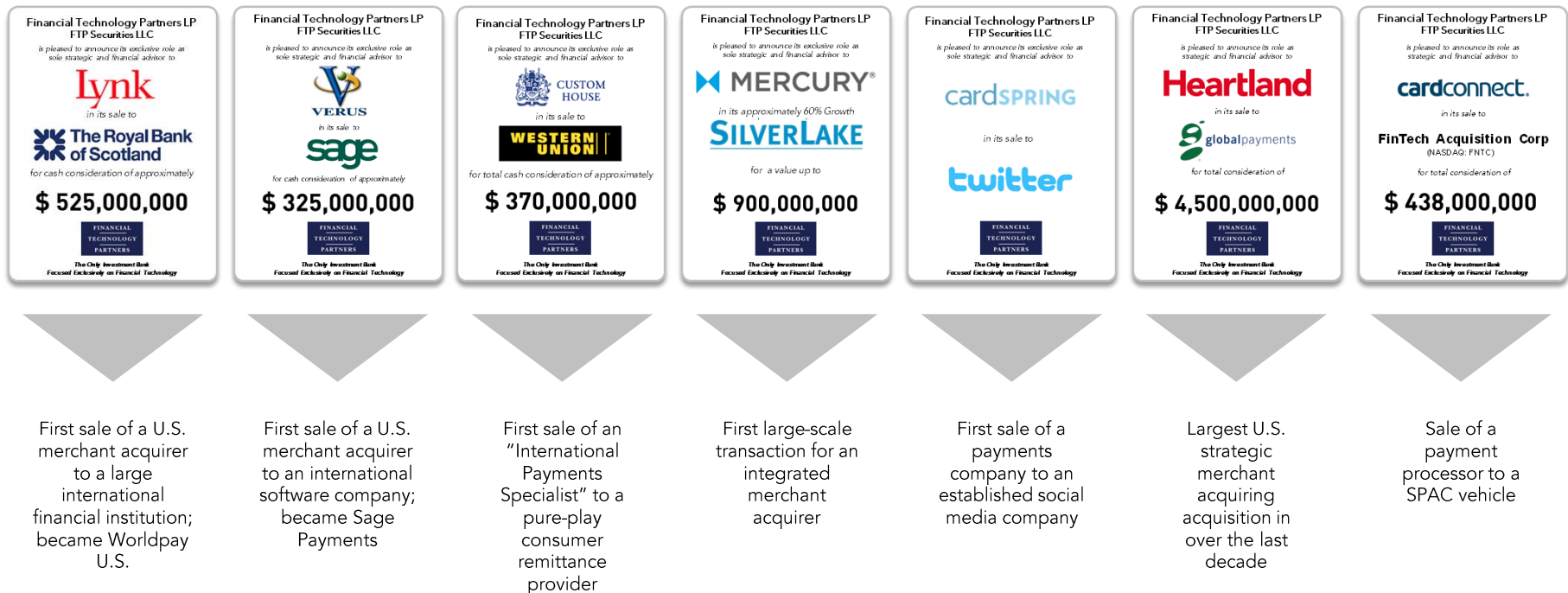
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment 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 CommerceBank Group</p> <p>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 Payment Processing 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 Payments transactions in the last decade+



Ground-Breaking Transactions Pioneered by FT Partners



Transactions demonstrate success breaking new ground across the Payment Processing sector

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU & EEFT among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
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. 	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 	10