

January 22, 2019

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce  
its Role as Exclusive Strategic and  
Financial Advisor to

REPAY<sup>®</sup>

Realtime Electronic Payments

in its merger with

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

for a total implied enterprise  
value of

**\$665,000,000**

# FT Partners Advises REPAY on its Merger

## REPAY's Merger with Thunder Bridge

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REPAY<sup>®</sup>

Realtime Electronic Payments

### Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion of the business combination on July 11, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
  - The company was valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, 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 now has 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
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the [sale of CardConnect](#)

### Financial Technology Partners LP FTP Securities LLC

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

REPAY<sup>®</sup>

Realtime Electronic Payments

*in its merger with*

### Thunder Bridge Acquisition (NASDAQ: TBRG)

*for a total implied enterprise value of*

**\$665,000,000**

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## REPAY Overview



Co-Founder and CEO: John Morris

Headquarters: Atlanta, GA

Founded: 2006

- REPAY is a **leading, omni-channel payment technology provider** that is modernizing **three diverse and underserved verticals** – personal loans, automotive loans and receivables management
- The Company’s **proprietary, integrated payment technology platform reduces complexity** for merchants and **enhances the consumer experience**
- REPAY serves more than **3,000 corporate clients**, spanning more than **11,000 merchant locations** across the country
- In 2018, the Company processed **over \$7 billion of payment volume** across its three core verticals, which the management team believes will provide significant growth opportunities over the next several years
- In addition to its **highly-recurring revenue**, REPAY has achieved **strong EBITDA growth** over the last three years through market expansion, increased penetration of existing customers, new client wins, and by executing on attractive acquisition opportunities

### REPAY Solutions:

Debit and Credit Processing

Real-time, flexible payment options for businesses and consumers

ACH Processing

Fast and reliable payment processing solution

Instant Funding

Convenient and immediate funding solution

### Omni-Channel Payment and Electronic Billing Management Platform

<div>Online Customer Portal</div> <div>REPAY’s online customer portal provides consistent customer experience and allows payments to be made anywhere, anytime</div>	<div>Mobile App</div> <div>White-label, customizable mobile app gives customers unlimited flexibility on-the-go</div>
<div>Text</div> <div>Text-to-pay allows merchants to directly communicate with customers through payment reminders and authorize payments simply via text</div>	<div>Virtual Terminal</div> <div>Any computer with internet access can be transformed into a payment terminal for one-time and recurring payments</div>
<div>IVR</div> <div>IVR offers customers the convenience of making payments via a 1-800 number at any time</div>	<div>In-Store</div> <div>Traditional countertop services, POS equipment, and flexible payment kiosk</div>

## Thunder Bridge Overview

### Thunder Bridge Acquisition (NASDAQ: TBRG)

*Thunder Bridge Acquisition Ltd. is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses*

- Thunder Bridge focused its search on companies in the **FinTech sector**, ultimately acquiring REPAY
- The Company is led by Chief Executive Officer Gary A. Simanson and Pete Kight, as Executive Chairman
- In **June 2018**, Thunder Bridge completed a **\$258 million initial public offering** of 25.8 million units (reflecting the underwriters' exercise of their over-allotment option in full), each unit consisting of one of the Company's Class A ordinary shares and one warrant, each warrant enabling the holder thereof to purchase one Class A ordinary share at a price of **\$11.50 per share**
- Thunder Bridge's securities are quoted on the **NASDAQ** stock exchange under the ticker symbols **TBRGU, TBRG, and TBRGW**

# FT Partners – Focused Exclusively on FinTech

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REPAY

Realtime Electronic Payments

## 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

**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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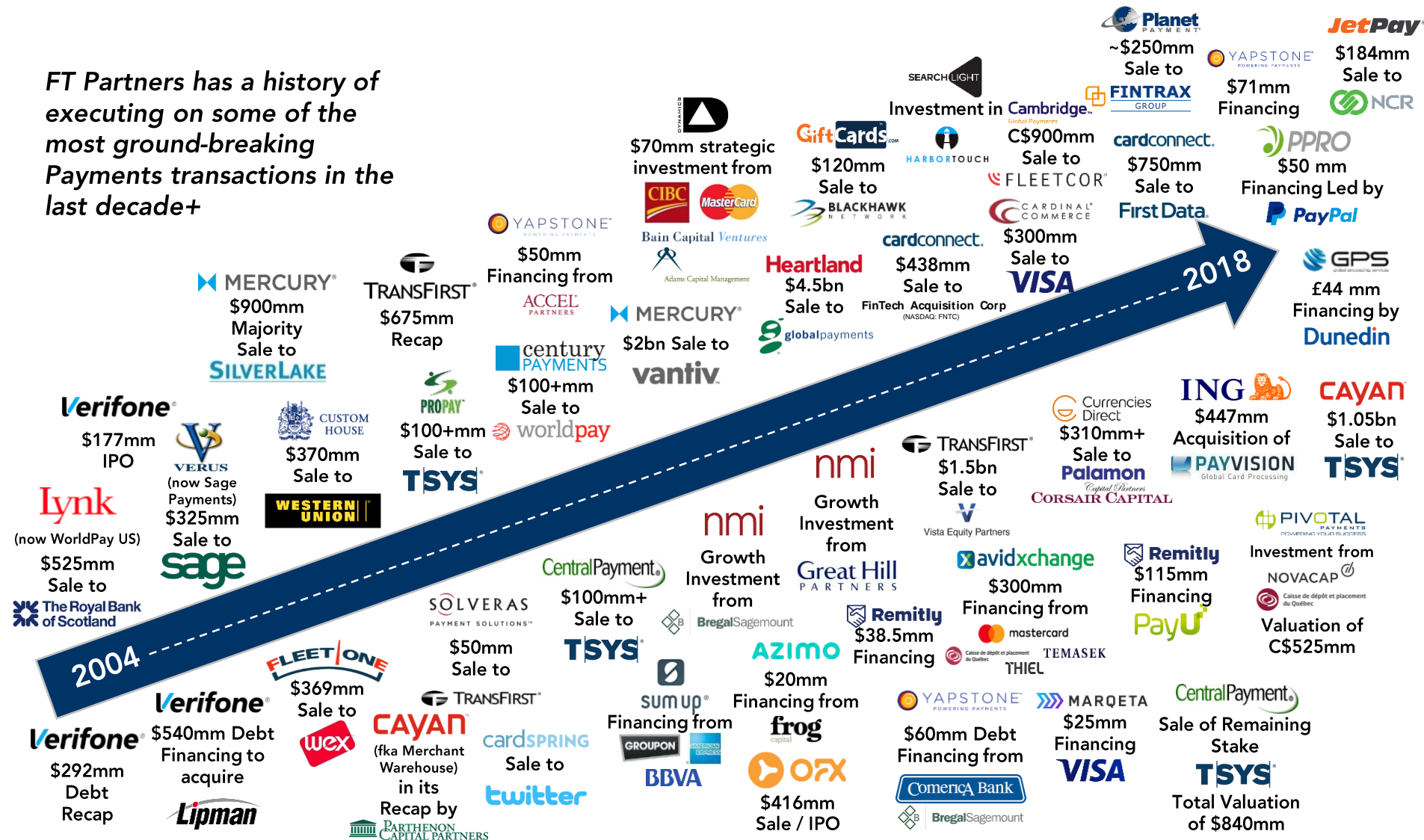
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## Timeline of Selected FT Partners Payments Processing Transactions

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



# FT Partners – Focused Exclusively on FinTech

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## Ground-Breaking Payments Transactions Pioneered by FT Partners

REPAY<sup>®</sup>  
Realtime Electronic Payments



# FT Partners – Focused Exclusively on FinTech

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## FT Partners Advises Heartland Payment Systems on its Sale

### Overview of Transaction

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

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

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## FT Partners Advises Cayan on its Sale to TSYS

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**CAYAN<sup>™</sup>**

*in its 100% cash sale to*

**TSYS<sup>®</sup>**

*for total consideration of approximately*

**\$ 1,050,000,000**

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## FT Partners Advises CardConnect in its \$438 million Sale

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### Overview of Transaction

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP  
FTP Securities LLC

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

**cardconnect.**

*in its sale to*

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

*for total consideration of*

**\$ 438,000,000**

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## FT Partners Advises JetPay on its Sale to NCR

### 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 end-markets 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 FTP Securities LLC

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

**JetPay<sup>®</sup>**

*in its sale to*

 **NCR**

*for total consideration of approximately*

**\$ 184,000,000**

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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<sup>co.</sup>**

*in its*

**\$1,400,000,000**

**Initial Public Offering**

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## FT Partners Advises Stone on its \$100 million Private Placement

### Overview of Transaction

- On October 22, 2018, StoneCo Ltd. (Nasdaq: STNE) entered into an agreement to sell \$100 million of Class A common shares to Ant Financial at its IPO price
  - The Class A common shares issued in the Ant Financial placement will be subject to a 180-day lock-up agreement, which is similar to the lock-up agreements entered into by Stone's directors, executive officers and existing shareholders
- 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

- Ant Financial's investment adds a high-profile, strategic name to the list of highly-regarded, long-term investors that participated in Stone's IPO, underscoring confidence in the potential growth of electronic payments in Brazil

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Stone on the private placement in addition to serving as Stone's IPO Advisor
- FT Partners also advised Stone on its \$145 million Series G financing round in September 2017
- 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 exclusive role as  
strategic and financial advisor to*

**stone<sup>co.</sup>**

*in its private placement at the IPO price with*



*for total consideration of*

**\$100,000,000**



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Award-Winning Investment Banking Franchise Focused on Superior Client Results

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**2018** Top Investment Bank in FinTech

**Institutional Investor**

Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

**I** The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



**M&A Advisor  
Awards**

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

**2007** Computer & Information Tech Deal of the Year, \$100 mm+

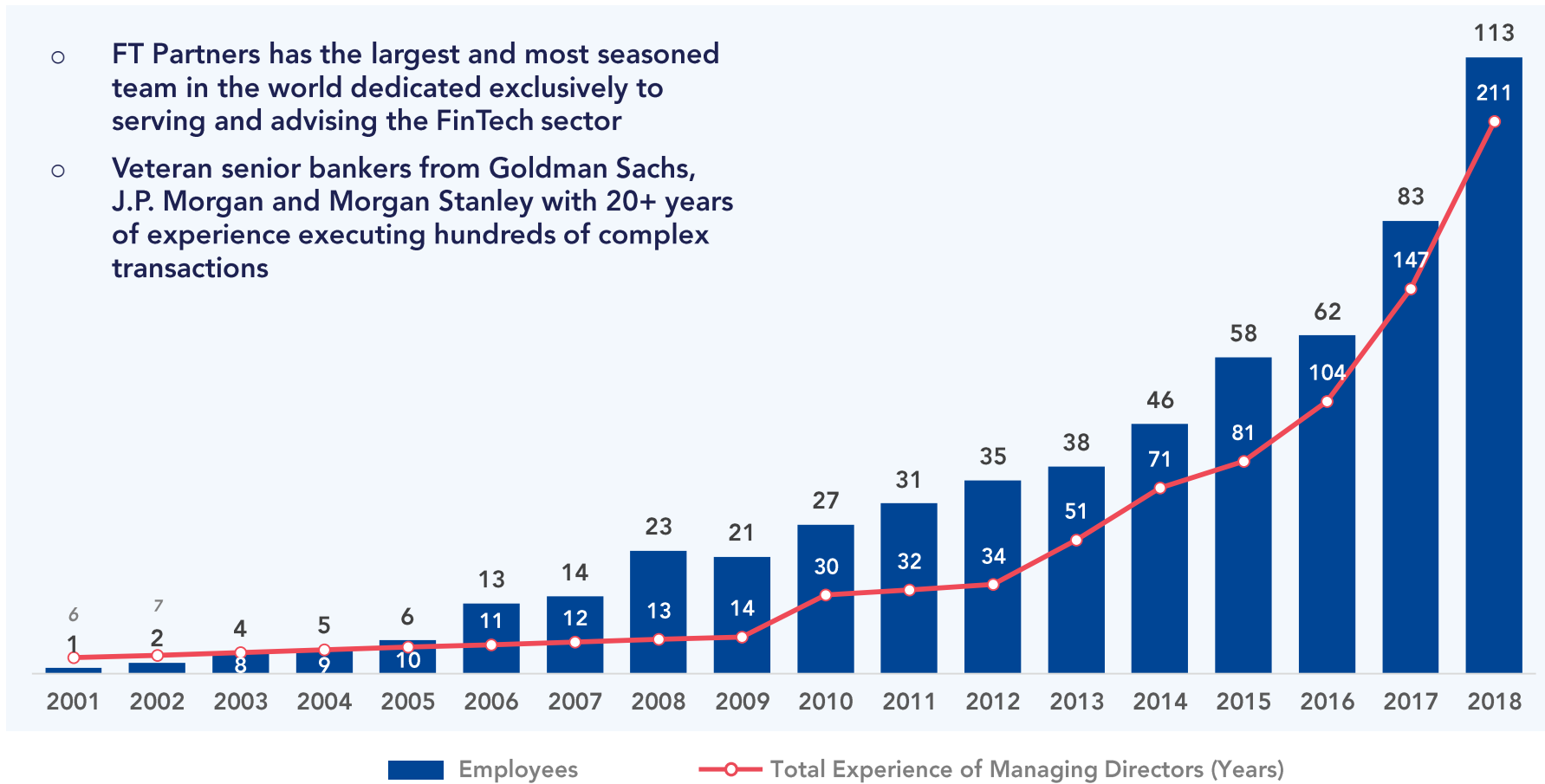
**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

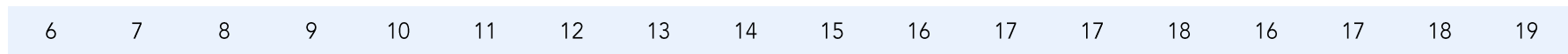
# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)



# FT Partners – Focused Exclusively on FinTech

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REPAY

Realtime Electronic Payments

## The FT Partners Senior Banker Team

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