

December 18, 2017

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of
approximately

\$ 1,050,000,000

FT Partners Advises Cayan on its \$1.05 bn Sale to TSYS

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CAYANTM

Cayan's 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

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FT Partners' Long-Term Client Relationship with Cayan Began in 2011

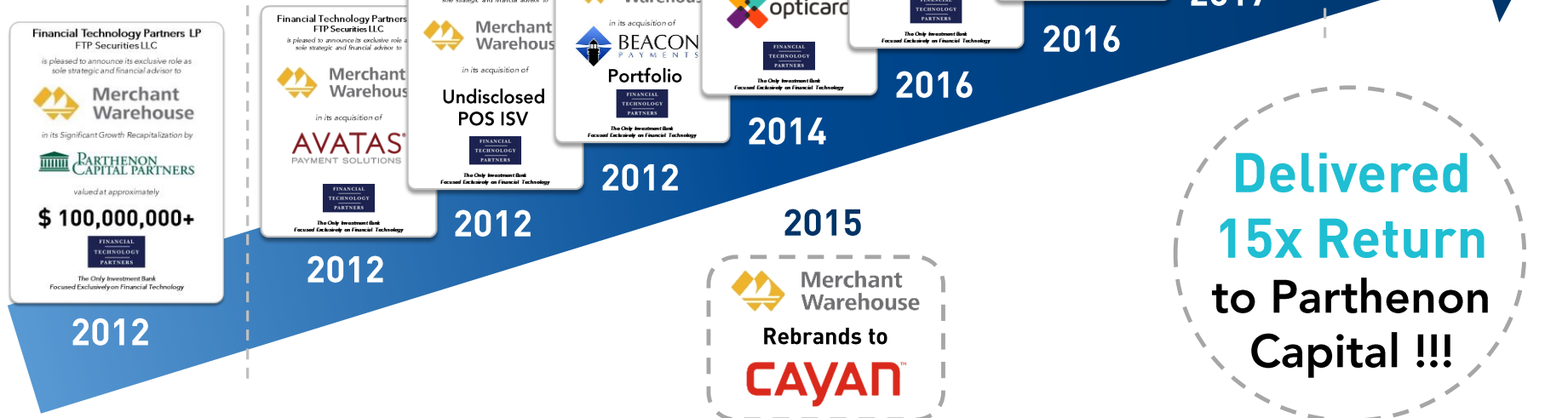
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CAYANTM

Cayan
Acquisition by
TSYS

Multiple Acquisitions and Corporate Rebranding

Cayan Levered
Growth Recap
by Parthenon
Capital Partners



"Steve and the amazing team at FT Partners have been our trusted advisor and partner since 2011. Since the beginning – and through numerous transactions – they've at all times provided world-class expertise, guidance and support that is far beyond anything that I could have ever imagined. The entire FT Partners team, at all levels, served as much more than just typical "investment bankers", they were a mission-critical part of Cayan's success story. We wouldn't have been able to achieve this result without their tireless efforts each and every step of the way. I can't speak highly enough of their dedication and hard work and would recommend the FT Partners team to anyone seeking a true strategic partner."

– Henry Helgeson, Founder and CEO

CAYAN[®]



Cayan Q&A



Henry Helgeson
CEO & Co-Founder



"It was truly an eye opening experience to have someone there with us every step of the way, giving expert guidance and world-class advice"

What was the vision behind founding Cayan?

In the early days, we saw the opportunity to capitalize on the movement towards electronic payments. As time went by, with integrated payments becoming a critical part of the ecosystem, we really invested heavily in our Genius product to create differentiation from our sales and distribution focused competitors out there to create real product for our merchants and partners.

Why did you choose FT Partners as your advisor?

Choosing an advisor is one of the most important decisions you'll ever make as a company. When deciding to raise capital back in 2011, we did a thorough search of investment banks to see who would provide us the opportunity for the greatest success. Whether it was through our own research or through talking to everyone in the industry, all signs kept coming back to FT Partners. The FT Partners name carries a lot of weight in the industry, and we had obviously heard of their impressive results in the space. However, we weren't prepared for the dedication and grit brought forth by the team. In the first process, where we raised money from Parthenon, it was truly an eye opening experience to have someone there with us every step of the way, giving expert guidance and world-class advice. After we raised money, FT Partners remained close to us; helping us with some smaller acquisitions along the way. So, when we started having folks reaching out to us, asking about our thoughts on selling the Company, it was natural to go back to the FT Partners team. The decision was instrumental to our success, period.

(continued on next page)

Cayan Q&A (cont.)



Henry Helgeson
CEO & Co-Founder



“Our Genius offering breaks down barriers for smaller merchants, giving them the same cutting edge options as major retailers and making them more nimble, customer-focused and competitive”

Why did you choose Parthenon as your partner?

When we were talking to potential growth equity investors, Parthenon immediately stood out. Brian Golson, Zach Sadek and the whole team over there understood the industry and market. Additionally, we saw what a great group of folks they’d be to work with, which was obviously important given we would be working closely together for the foreseeable future.

Parthenon has had an amazing impact on our business. Their experienced operating team, value-added capabilities, deep payment industry expertise and trusted advice were integral to our success. On behalf of the entire Cayan team, I would like to thank Parthenon for believing in us, our vision, and playing a vital role in the success of our business over the last five years

Tell me a bit about the Genius offering.

Genius is the first payment technology to integrate processing, payment acceptance and customer experience in one fully-scalable platform.

Our Genius offering breaks down barriers for smaller merchants, giving them the same cutting edge options as major retailers and making them more nimble, customer-focused and competitive. It allows them to be able to easily incorporate unique technologies which won’t require a big tech team to get off the ground and manage—enabling them to level the playing field that way.

(continued on next page)

Cayan Q&A (cont.)



Henry Helgeson
CEO & Co-Founder



"[The acquisition] really gives TSYS an opportunity to stand apart from the competition"

"Just as important, is that our folks here at Cayan – the ones that made it all possible – get to be part of a firm with an amazing team and outstanding culture in TSYS"

How does TSYS benefit from this acquisition? How does Cayan benefit?

I think this transaction provides a host of opportunities for TSYS. One, we truly believe we have the best cutting-edge technology in the market, full stop. TSYS gets to leverage that technology for their merchants. Two, they will be able to provide scale and distribution to our industry-leading Genius offering. Lastly, it really gives TSYS an opportunity to stand apart from the competition.

But also, just as important, is that our folks here at Cayan – the ones that made it all possible – get to be part of a firm with an amazing team and outstanding culture in TSYS. I'm personally extremely excited for the future and being able to contribute to this organization.

"We have been fortunate to have worked with FT Partners on a number of transactions over the past 15 years. Once again, the FT Partners team far exceeded expectations by delivering expert advice and first-rate service throughout the process. This outcome is a testament to their industry expertise and tireless work ethic. Having now achieved a number of successes as partners, we look forward to working with them again in the near future."

– Brian Golson, Managing Partner and Co-CEO



Cayan Overview

Company Overview



CEO: Henry Helgeson

Headquarters: Boston, MA

Founded: 1998

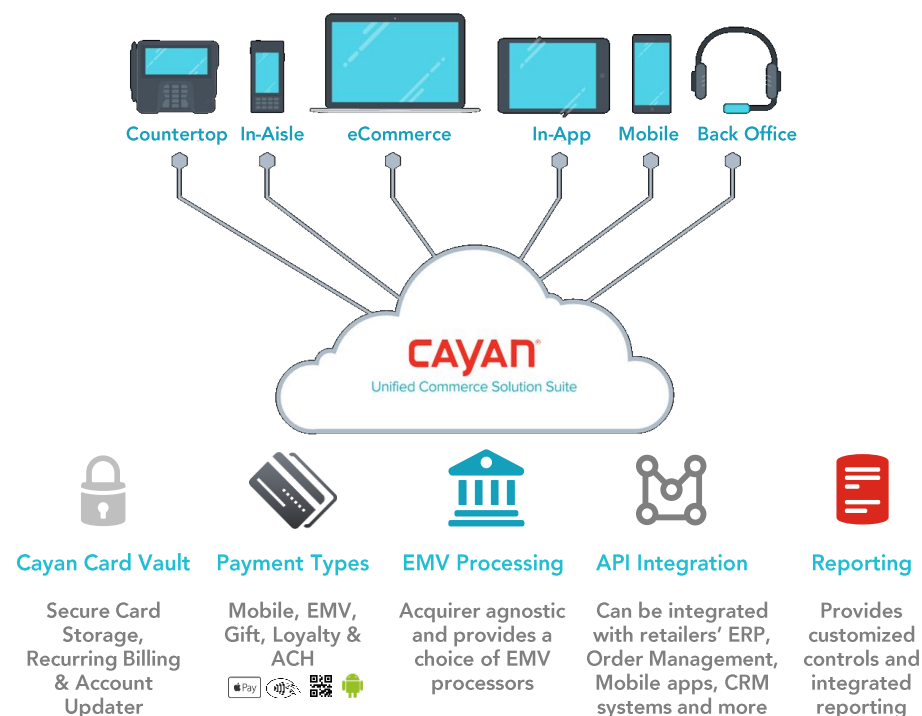
Employees: 444

- Cayan is an omni-channel provider of payment processing and technology solutions with a portfolio of big-name mid-market specialty retail clients
- The Company has developed proprietary technology that addresses major industry pain points tied to the shift to eCommerce integration for merchants and their customers
- Cayan is capable of true omni-channel offerings; services include a range of integrated processing tools, business management software, gateway processing, security and loyalty
- Currently serves a growing merchant base, of which the majority utilizes integrated payments

Product / Services Overview

Fully-configurable cloud-based solution that unifies all customer touchpoints

CAYAN UNIFIED COMMERCE



Cayan's Genius Platform

GENIUS
PLATFORM



SECURE

Keeps sensitive cardholder data off the POS and merchant systems



CLOUD-BASED

Delivers automatic updates via the cloud to every device



FEATURE RICH

Provides a wide array of features to help optimize your business

- **Genius® is an integrated, cloud-based payment solution that is customizable and designed to manage and improve the checkout experience for merchants and their customers**
- **Genius® securely integrates and aggregates every payment type and mobile commerce program and is designed to easily incorporate any new payment feature that comes along in the future**
- **Agnostic platform allows consumers to pay any way they want and provides powerful features:**
 - Intelligent PIN Steering
 - Digital Signature
 - FSA/HSA & SIGIS
 - Chip IQ™ (4 second EMV)
 - RFM IQ™ Analytics
 - Line Item Display
 - Swipe Anytime
 - Store & Forward
 - Offline Processing
 - On Screen Agreements
 - Splash Screen Ads
 - Gift & Loyalty
 - Cash Back
 - Card Vault
 - Remote Updates
 - Recurring Billing
 - Counter Tip
- **A Key Differentiator for Cayan**

Cayan Management Team



Henry Helgeson, Chief Executive Officer, Co-Founder

- As CEO and Co-Founder, Henry is responsible for driving the future vision of the company, ensuring that Cayan remains at the forefront of payments innovation. Henry launched Cayan (previously Merchant Warehouse) in 1998. Henry is involved in numerous industry associations and is an active member of the Electronic Transactions Association's (ETA's) Mobile Payments Committee.



Marc Castrechini, VP, Solution Strategy

- As VP of Solution Strategy, Marc is responsible for identifying business needs and customer requirements for new product offerings, and orchestrating go-to-market pilot and launch strategies. Prior to joining Cayan, Marc held key management and development roles for Exgenex, Lydstrom, Inc., and Expo International. Marc is a Certified Payment Professional and frequent speaker at industry conferences and events.



Paul Vienneau, Chief Technology Officer

- As CTO, Paul is responsible for building the company's overall technology strategy and driving execution for both the organization and its growing family of product innovations. Paul brings more than 20 years of leadership to his role. As a self-described 'technologist', he most recently served as CTO/Senior Vice President, Engineering for NaviNet, America's largest real-time healthcare communications network.



Ken Paul, Chief Revenue Officer

- As CRO, Ken Paul is responsible for overseeing the company's sales, marketing and business development functions. He brings more than 25 years of payments and executive level leadership experience to the organization. Prior to joining Cayan, Ken served as Chief Executive Officer of ROAM, a global leader in mobile commerce. Ken has also served on the Board of Directors of TRM (now a part of Cardtronics).



Damien Tannenbaum, Senior VP, Operations

- As SVP of Operations, Damien supervises and leads the customer service, technical support and operations teams and focuses on delivering a world class customer experience. Damien has 20+ years of strategic and operational leadership experience and most recently, served as senior vice president of operations at Pivotal Payments, where he provided management consulting for the last 6 years.



Chris Menard, Chief Financial Officer

- As CFO, Chris brings 20 years of corporate finance and business administration leadership to the Company. He is responsible for overseeing the organization's finance and accounting functions, in addition to human resources and corporate development. Prior to Cayan, Chris served as Executive VP and CFO for Bit9 and Brightcove, during which he helped take the company public.



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TSYS Overview





Company Overview

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



- Based in Georgia, TSYS is a global payment solutions provider that provides services to financial and non-financial institutions
 - Provides processing services, acquiring solutions, related systems and integrated support services to merchant acquirers and merchants
 - The Company also provides general purpose reloadable ("GPR") prepaid and payroll cards and alternative financial service solutions to the underbanked and other consumers
- The services of TSYS are divided into four operating segments: North America Services, Merchant Services, NetSpend (which was acquired in early 2013) and International Services

Selected Acquisition History

Date	Size (\$ mm)	Target
01/16	\$70	Acquires Additional 10% Stake 
01/16	2,350	 TRANSFIRST [®]
02/13	1,400	
11/12	135	

Stock Performance (NYSE: TSS)



650+

Merchant Outlets

\$121+ bn

Processing Volume

Management Team



Troy Woods
Chairman, President & CEO



Philip McHugh
Senior EVP, President, Merchant Solutions



Paul Todd
Senior EVP, CFO



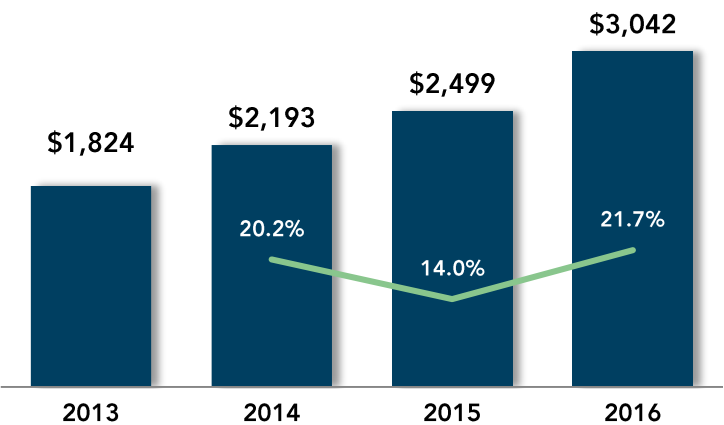
Patricia Watson
Senior EVP, CIO

TSYS Financial Overview



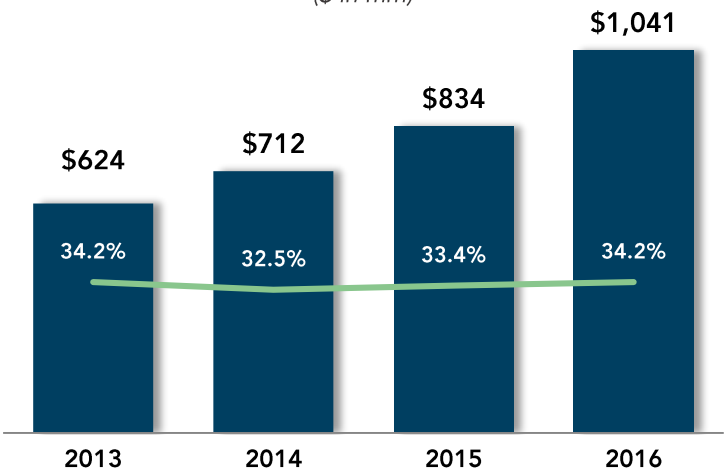
Net Revenue / % Growth

(\$ in mm)

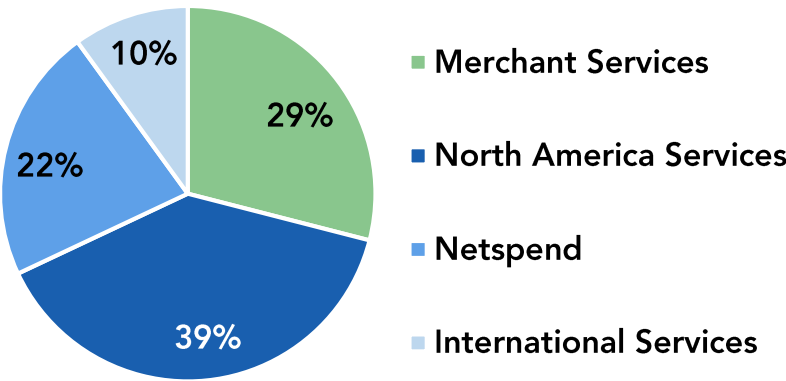


Adjusted EBITDA / % Margin

(\$ in mm)



2016 Net Revenue Breakdown



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Parthenon Capital: FinTech Specialists

Overview



Dave Ament
Managing Partner &
Co-CEO



Brian Golson
Managing Partner &
Co-CEO



Will Kessinger
Chief Investment
Officer



Andrew Dodson
Managing Partner



Zach Sadek
Partner



Bill Winterer
Partner



Kurt Brumme
Principal



Anthony Orazio
Principal



Jill Aiello
Chief Financial
Officer

Locations

- Boston, MA
- San Francisco, CA

Investment Preferences

Investment Criteria

Fund Size:	\$1,030 mm
Fund Raised:	2016
Investment Range:	\$25 – 150 mm
Revenue:	\$25 – 600 mm
EBITDA:	\$7.5 – 100 mm

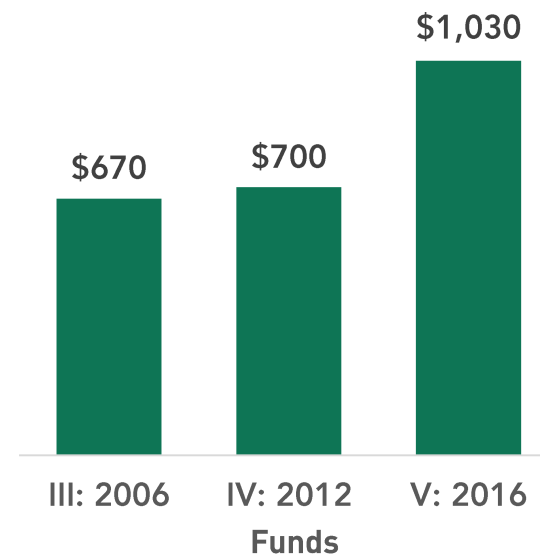
General Preferences ¹

Control:	Majority, Minority
Geography:	U.S.
Transaction Type:	Growth, Buyout, Recapitalizations, Spinoffs, Take- Private, Secondary
Industry Focus:	Financial Services & Technology, Software, Healthcare Services & Technology, Business Services

About

- Founded in 1998, Parthenon Capital is a partnership oriented middle-market private equity firm that manages funds with over \$3,500 mm of committed capital
- Has completed over 50 platform acquisitions and 200 add-on acquisitions since inception, representing over \$5 bn in transaction value
- Focused on payments, capital market infrastructure, analytics, insurance technology, asset management, outsourcing and specialty lending within the financial technology sector
- Leverages a multi-disciplinary team of dedicated professionals who specialize in human resources, capital markets, strategy, financial reporting and acquisitions to support portfolio companies

Fund History (\$ in mm)













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Parthenon Capital: FinTech Specialists (cont.)










Portfolio Company	Status	Description
	Exited	Premier accounts receivable management Organic growth and operational efficiency opportunity, with significant multiple arbitrage
	Exited w/ FT Partners	Wholesale insurance provider Acquisition platform for distributing various insurance and financial services
	Active	Retail insurance brokerage Industry consolidator creating platform for multiple specialties and regional density
	Active	Leading eCommerce payment gateway specializing in processing cross-border payments Well-positioned product in growing eCommerce and mobile payments market solving a key pain point for online retailers, software firms and affiliates seeking to sell products internationally
	Active	Leading provider of omni-channel integrated payments solutions to niche verticals Dominant leader in ARM and well-positioned to grow presence in healthcare, financial services and other niche verticals via proprietary Payrazr gateway and payment portal software and value-added compliance solutions
	Active	Leading credit card issuer Provides servicing operations and portfolio management to bank and non-bank consumer and small business lenders and (through its wholly owned subsidiary Merrick Bank) acts as a credit card issuer and installment lender
	Exiting w/ FT Partners	Leader in payment solutions and merchant services Strong management team and significant technology infrastructure that are well-positioned within high-growth niches of the merchant acquiring space to take advantage of attractive integrated payments trends.
	Active	Indirect subprime auto lender Unique lending platform in an attractive market with exceptional underwriting performance and growth potential
	Active w/ FT Partners Buyside	Leading independent securities lending agent Attractive regulatory and macroeconomic dynamics for independent platform; very strong management and leading brand; great scaling economics
	Active	Leading provider of ticketing software and solutions to midmarket entertainment venues and live events Etix's high quality technology platform, leading scale among independent vendors and broad customer base represent a starting point from which to build a scaled software leader in midmarket ticketing

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Parthenon Capital: FinTech Specialists (cont.)

Portfolio Company	Status	Description
 Hanson McClain Advisors [®]	Active	Independent registered investment advisor A leading, independent financial planning firm specializing in retirement planning services for the mass affluent
 HD VEST FINANCIAL SERVICES [®] <small>A non-bank subsidiary of Wells Fargo & Company</small>	Exited	Independent broker-dealer Retiring baby boomers and investors seeking independent advice provide macro growth for high margin, recurring revenue business model.
 loanDepot	Active	Online mortgage originator Strong management and best in class systems & technology to take advantage of unprecedented dislocation in mortgage market
 MILLENNIUM TRUST COMPANY	Active	Leading provider of technology-enabled custody and administrative services for IRA rollovers, alternative assets, and private funds Market-leading provider of alternative custody solutions in market niches where traditional custodians are either unwilling or unable to service the market due to their operating models
 Oasis Financial <small>Because life moves faster than your case.</small>	Active	Nation's largest consumer pre-settlement legal funding provider Attractive specialty finance asset with exceptional underlying unit economics that are uncorrelated to broader economic cycle; leading national brand in a market expected to grow driven by increasing awareness and utilization
 Performant	Active w/ FT Partners on IPO	Recovery solutions for government obligations Organic and acquisition expansion platform
 Seaside National Bank & Trust	Active	Nationally-chartered high net worth-focused commercial bank Attractive market dynamics and strong management; organic growth opportunity with operational efficiencies from scale
 OFFICIAL PAYMENTS <small>f/n/k Tier Technologies (public)</small>	Exited	Transaction processing services and software Leader in government and higher education
 zelis	Active	Provider of healthcare cost containment and claims solutions for medical, dental and workers' compensation payers, third-party administrators ("TPAs"), self-funded entities and risk-bearing providers Growing, technology-enabled services company that sits at the epicenter of payment integrity and payer network management

Parthenon Capital: FinTech Specialists (cont.)

Overview of Financial Services Practice

- Since launching its financial services practice in 2002, Parthenon Capital has completed 16 financial services and financial technology platform acquisitions
 - These 16 businesses in aggregate had in excess of \$2bn in equity value at the time of Parthenon's initial investment
 - These investments include 5 payments related platforms, 3 capital markets infrastructure transactions, 4 tech based lending businesses, 2 retirement advisory businesses, 3 insurance distribution businesses after the cell of Cayan
- Parthenon Investors IV is a 2012 vintage \$700m investment partnership which invested in 14 portfolio companies
 - Cayan was the first deal from Fund IV and the second exit from Fund IV (after the successful exit of the healthcare technology business, Brackett, in early 2017)
 - Fund IV will have returned more than 120% of its invested capital and have the 12 remaining investments
 - Cayan is one of Parthenon's 5 highest returning deals on an IRR basis and its fourth transaction to return more than a 9x times initial investment
- Parthenon's most recent investment partnership, Parthenon Investor V LP, closed in the Fall of 2016 at over \$1 billion and is more than 35% committed to portfolio companies and transactions under LOI
 - Parthenon's team has grown to more than 40 including 6 partners, 2 principals and 7 senior members of the firm's expanding operating team
 - In addition the firm's Industry Advisory Council has grown to more than 10 executives, including Jack Lavin who served on the Board of Cayan and played a significant role in the company's growth over the past 6 years

"We are thrilled we had the opportunity to partner with Henry and the entire Cayan team. Quite simply, Cayan has revolutionized retail point-of-sale payments. We are grateful to have been a partner in their success over the last five years."

Brian Golson
Co-CEO



"On behalf of the Parthenon team, we want to thank Henry for his tireless efforts and leadership during our partnership. We achieved this outcome due to the dedication of the incredibly talented team at Cayan"

Zach Sadek
Partner



Cayan Investment Profile

- During Parthenon's investment, Cayan developed the market leading GENUIS technology
 - In furtherance of that goal, Cayan built a world-class research and development center in Belfast
 - Cayan currently has 150 employees in Northern Ireland split between technology and customer service providing the Company with a significant competitive advantage
- The Company also completed and fully integrated 8 tuck-in acquisitions during Parthenon's investment
 - These investments were completed with debt financing and balance sheet cash
 - Despite the shareholders' commitment for further equity investments none were ever completed
- Cayan's superior organic revenue growth was driven by demand for its market leading technology differentiated products

"Parthenon has had an amazing impact on our business. Their experienced operating team, value-added capabilities, deep payment industry expertise and trusted advice was integral to our success. On behalf of the entire Cayan team, I would like to thank Parthenon for believing in us, our vision, and playing a vital role in the success of our business over the last five years."

Henry Helgesonn III
Co-Founder & CEO



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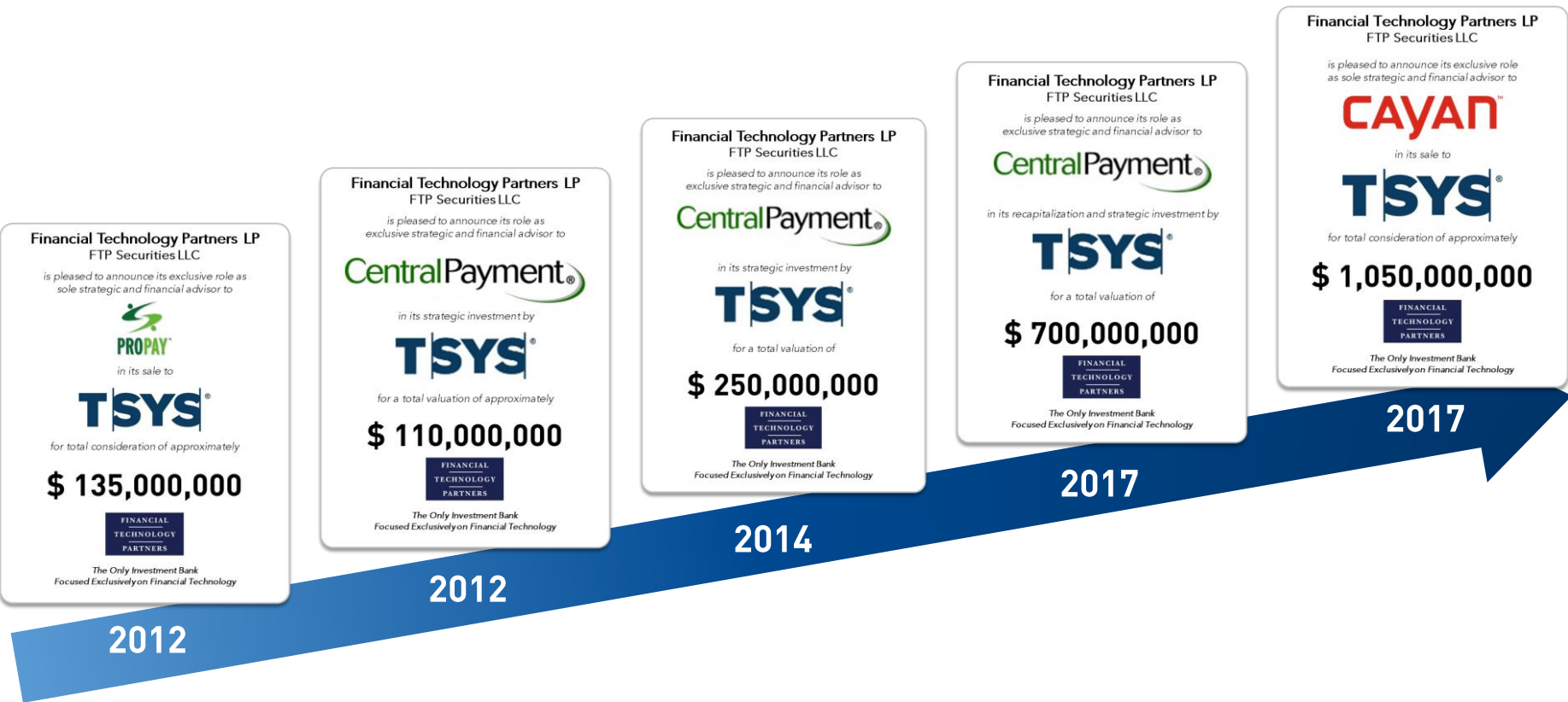
FT Partners' Strong Relationship with Parthenon Capital Partners



FT Partners has advised Parthenon Capital Partners on several successful exits and investments across multiple FinTech sectors

Selected TSYS Acquisitions Advised by FT Partners

TSYS® FT Partners has represented several companies on successful sales to TSYS



FT Partners – Focused Exclusively on FinTech

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FT Partners' Transactions: Transactions w Major Payment Processors



FT Partners has represented several companies on successful transactions with virtually ALL major Payment Processors

<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 sale to</p> <p>TSYS</p> <p>for total consideration of approximately</p> <p>\$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 exclusive strategic and financial advisor to</p> <p>cardconnect.</p> <p>in its sale to</p> <p>First Data</p> <p>for total consideration of</p> <p>\$ 750,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 exclusive strategic and financial advisor to</p> <p>CentralPayment</p> <p>in its recapitalization and strategic investment by</p> <p>TSYS</p> <p>for a total valuation of</p> <p>\$ 700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>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>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</p> <p>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>avidxchange</p> <p>in its Series F minority financing from</p> <p>mastercard</p> <p>TEMASEK</p> <p>THIEL</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 exclusive strategic and financial advisor to</p> <p>CARDINAL COMMERCE</p> <p>in its sale to</p> <p>VISA</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>century PAYMENTS</p> <p>in its sale to</p> <p>worldpay</p> <p>a portfolio company of</p> <p>Advent International / BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 now known as worldpay</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

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FT Partners' Repeat Clients are Everywhere – Select Few Below

FT Partners has history of maintaining strong, long-term client relationships, often advising on multiple transactions; Cayan's \$1.1bn sale to TSYS is yet another example

Initial Transaction

<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>for a total valuation of approximately</p> <p>\$ 100,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>square trade</p> <p>in its recapitalization by</p> <p>BainCapital PRIVATE EQUITY BainCapital VENTURES</p> <p>of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 a total valuation of nearly</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>cardconnect.</p> <p>in its sale to</p> <p>FinTech Acquisition Corp (NASDAQ: FNTC)</p> <p>for total consideration of</p> <p>\$ 438,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 Investment by</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>avidxchange</p> <p>in its growth equity investment for</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 sale to</p> <p>TSYS[®]</p> <p>for total consideration of approximately</p> <p>\$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>square trade</p> <p>in its sale to</p> <p>Allstate.</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 majority investment from</p> <p>FP FRANCISCO PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>cardconnect.</p> <p>in its sale to</p> <p>First Data.</p> <p>for total consideration of approximately</p> <p>\$ 750,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 cash sale to</p> <p>vantiv.</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>avidxchange</p> <p>in its Series F minority financing from</p> <p>mastercard</p> <p>TEMASEK THIEL</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT Partners Delivers Great Companies + High Returns to Investors

FT PARTNERS ADVISES

CAYAN[™]

Numerous examples of investors in FT Partners-advised companies / transactions generating strong investment returns for investors

Only working with the best of the best in FinTech

CAYAN[™]

in its sale to

TSYS[®]

\$ 1,050,000,000

15x+ return for
Parthenon

 **PARTHENON**
CAPITAL PARTNERS

KUBRA



in its 80% majority sale to

HEARST corporation

13.5x return for
Clairvest

CLAIRVEST

square
trade[™]

in its sale to

 **Allstate**[®]

\$ 1,400,000,000

3.5x return for
Bain

 **BainCapital**

 **avidxchange**

in its Series F minority
financing from

 **mastercard** **TEMASEK**

 Caisse de dépôt et placement
du Québec **THIEL**

\$ 300,000,000

Avid's valuation has grown
nearly **70x** since FT
Partners began working
with the AvidXchange

 **MERCURY**[®]

in its cash sale to

vantiv[™]

\$ 2,000,000,000

Greater than **6x** since FT
Partners began working
with Mercury

 **YAPSTONE**[™]
POWERING PAYMENTS

in its minority investment
led by

Accel

\$ 50,000,000

Yapstone's valuation has
grown nearly **75x** since
FT Partners began working
with the Company


































FT Partners – Focused Exclusively on FinTech

Leading Advisor to Merchant Acquirers / Payment Processors

FT PARTNERS ADVISES

CAYANTM

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
			12/18/17	\$1,050	
			10/26/17	250	VIEW
			10/19/17	760	VIEW
		NOVACAP  	09/26/17	430	VIEW
		HELLMAN & FRIEDMAN	09/26/17	5,300	VIEW
			09/07/17	NA	VIEW
			07/2017	11,680	VIEW
			06/2017	260	VIEW
			05/2017	750	VIEW
			05/2017	NA	VIEW
			02/2017	700 ⁽¹⁾	VIEW
			06/2016	NA	VIEW
		FinTech Acquisition Corp (NASDAQ : FNTC)	03/2016	438	VIEW

(1) [TSYS 2016 10-K](#)






























FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

CAYANTM

Leading Advisor to 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 [®]	 TSYS [®]	01/2016	\$2,350	VIEW
	 Heartland	 globalpayments	12/2015	4,500	VIEW
	 Direct Connect	 BEEKMAN GROUP	01/2015	NA	VIEW
	 securenet [™] GET PAID. GET SMART.	 worldpay	11/2014	NA	
	 TRANSFIRST [®]	 Vista Equity Partners	10/2014	1,500	VIEW
	 FIRST AMERICAN PAYMENT SYSTEMS	 TEACHERS' PENSION PLAN	07/2014	700	
	 MERCURY [®]	 vantiv [™]	05/2014	1,650	VIEW
	 nmi	 Great Hill PARTNERS	05/2014	NA	VIEW
	 CentralPayment [®]	 TSYS [®]	03/2014	250 ⁽¹⁾	
	 PayPros [®]	 globalpayments	01/2014	420	
	 century PAYMENTS	 worldpay	09/2013	NA	VIEW
	 nmi	 BregalSageamount	09/2013	200	VIEW

(1) [TSYS 2016 10-K](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

CAYANTM

Leading Advisor to 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
			09/2013	NA	
			07/25/13	\$163	
			11/15/12	135	VIEW
			10/31/12	361	
			08/15/12	413	
			08/09/12	110 ⁽¹⁾	
			07/06/12	670	
			07/05/12	100+	VIEW
			08/24/11	NA	VIEW
			06/07/11	50	VIEW
			04/14/10	900	VIEW
			01/09/06	325	VIEW
			08/03/04	525	VIEW

(1) [TSYS 2012 10-K](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

CAYAN™

FT Partners' Dominance in Multiple Payment Verticals

Merchant Acquiring

Remittance / International Money Transfer

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>cardconnect.</p> <p>in its sale to</p> <p>First Data.</p> <p>for total consideration of</p> <p>\$ 750,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 exclusive strategic and financial advisor to</p> <p>CentralPayment.</p> <p>in its recapitalization and strategic investment by</p> <p>TSYS®</p> <p>for a total valuation of</p> <p>\$ 700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>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>Remitly</p> <p>in its Series D financing led by</p> <p>PayU®</p> <p>for total consideration of up to</p> <p>\$115,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 exclusive Financial, Strategic and IPO Advisor to</p> <p>OFX</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$ 480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>Remitly</p> <p>in its growth financing led by</p> <p>STRIPES GROUP</p> <p>for total consideration of</p> <p>\$ 38,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>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</p> <p>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 sale to</p> <p>TSYS®</p> <p>for total consideration of approximately</p> <p>\$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>century PAYMENTS</p> <p>in its sale to</p> <p>worldpay</p> <p>a portfolio company of Advent International / BainCapital</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>CUSTOM HOUSE</p> <p>in its sale to</p> <p>WESTERN UNION®</p> <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>Cambridge</p> <p>in its sale to</p> <p>FLEETCOR®</p> <p>for total consideration of</p> <p>C \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 strategic and financial advisor to</p> <p>azimo</p> <p>in its Series E financing led by</p> <p>frog Capital</p> <p>for approximately</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>Iynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland now known as worldpay</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>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 strategic and financial advisor to</p> <p>nmi</p> <p>in its majority investment from</p> <p>FP FRANCISCO PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>Travelers</p> <p>in its sale of Travelers SELECT</p> <p>to Global Blue</p> <p>for total consideration of</p> <p>A\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>Planet PAYMENT®</p> <p>in its sale to</p> <p>FINTRAX GROUP</p> <p>a portfolio company of EUROZEO</p> <p>for total consideration of approximately</p> <p>\$ 250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon <i>Capital Advisors</i></p> <p>CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

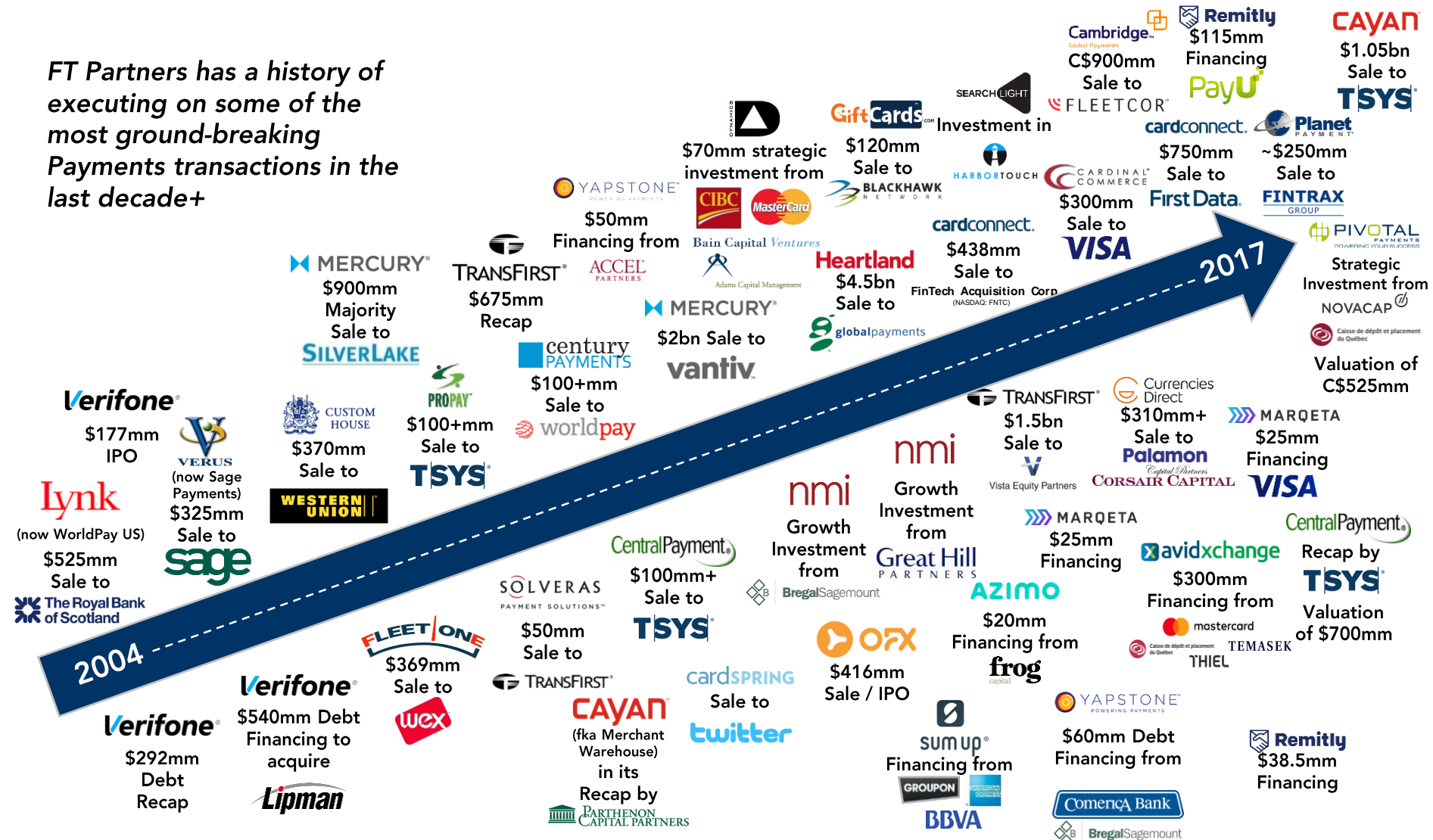
FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

CAYAN™

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

FT PARTNERS ADVISES

CAYAN™

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

CAYANTM

FT Partners' History of Success Working with Public Companies

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

Public Clients

Heartland
in its sale to
globalpayments
\$ 4,500,000,000

Verifone
in its financing for the
acquisition of
Lipman
\$ 540,000,000

cardconnect.
in its sale to
First Data
\$ 750,000,000

jack henry
& ASSOCIATES INC.
in its acquisition of
iPay Technologies
\$ 300,000,000

CORILLIAN
in its sale to
CheckFree
\$ 245,000,000

ally
in its acquisition of
BlueYield

RDM
Transforming Payments
in its sale to
DELUXE
C\$ 129,000,000

BLACKROCK
in its acquisition of
FutureAdvisor

IPOs

OPX
in its
Initial Public Offering
valuing the equity at
approximately
A\$ 480,000,000

EllieMae
in its
Initial Public Offering
valuing the equity at
approximately
\$ 146,000,000

ENVESTNET
in its
Initial Public Offering
valuing the equity at
approximately
\$ 300,000,000

Verifone
in its
Initial Public Offering
valuing the equity at
approximately
\$ 650,000,000

Public Buyers

MERCURY
in its cash sale to
vantiv
\$ 1,650,000,000

**CUSTOM
HOUSE**
in its sale to
**WESTERN
UNION**
\$ 370,000,000

eliza
in its sale to
hms
\$ 170,000,000

**square
trade**
in its sale to
Allstate
\$ 1,400,000,000

FLEET ONE
in its cash sale to
wex
\$ 369,000,000

PROPAY
in its sale to
TSYS
\$ 135,000,000

Cambridge
Global Payments
in its sale to
FLEETCOR
C \$900,000,000

**CARDINAL
COMMERCE**
in its sale to
VISA
\$ 300,000,000

GiftCards.com
in its sale to
**BLACKHAWK
NETWORK**
\$ 120,000,000

CentralPayment
in its strategic
investment by
TSYS
\$ 700,000,000

TouchCommerce
in its sale to
NUANCE
\$ 215,000,000

AUTOMATIC
in its sale to
SiriusXM
SATELLITE RADIO
\$ 115,000,000

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

FT Partners is the Advisor of Choice for Leading FinTech Companies

CAYAN™

FinTech Unicorns / Multi-Billion Dollar Deals

Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY®

in its cash sale to

vantiv

for total consideration of

\$ 1,650,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

TRANSFIRST

in its sale to

Vista Equity Partners

from

WCAS

\$ 1,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

CAYAN™

in its sale to

TSYS®

for total consideration of approximately

\$ 1,050,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

GreenSky™

in its minority investment from

DST ICONIQ

TPG

for total consideration of

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its recapitalization by

BainCapital

PRIVATE EQUITY

of approximately

\$ 238,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

avidxchange

in its Series F minority financing from

mastercard

TEMASEK

THIEL

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Large Corporate Clients

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as advisor to

BLACKROCK

in its 100% acquisition of

FutureAdvisor

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ally

in its acquisition of

BlueYield

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

NOMURA
subsidiary
INSTINET

in the sale of its stake in

CHIEUROPE

to

BATS

for total consideration of approximately

\$ 305,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

Google
capital

in its lead investment in

Credit Karma

with additional participation from

TIGER

SIG

Ribbit Capital

for approximately

\$ 85,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

CIBC

in its strategic investment in

Delta

with additional participation from

MasterCard

Bain Capital Ventures

for total consideration of approximately

\$ 70,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole debt capital advisor to

jack henry
& ASSOCIATES INC.

in its acquisition of

iPay Technologies

for total consideration of approximately

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Significant Experience Advising Large Financing Rounds and “Unicorns”

CAYAN™

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



Overview of Transaction

- On July 5, 2012, Cayan, LLC. (fka "Merchant Warehouse") announced and closed a growth recapitalization with Parthenon Capital Partners ("Parthenon")
- Parthenon is private equity firm with \$2.2B in capital under management and offices in Boston and San Francisco; the firm provides capital and strategic resources to growing middle market companies

Significance of Transaction

- By combining a strong Management team with a strong financial partner, the Company seeks to grow and pursue new opportunities in an increasingly dynamic market
- The transaction is an attractive outcome for both Cayan and Parthenon
 - Parthenon gains a partnership with an elite provider in the rapidly growing integrated payments vertical
 - The transaction positions Cayan well to pursue additional growth opportunities and expand its industry-leading platform by leveraging Parthenon's strategic resources

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan's founders and Management team and advised Cayan in a private-party transaction

Financial Technology Partners LP FTP Securities LLC

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



in its Significant Growth Recapitalization by



valued at approximately

\$ 100,000,000+



*The Only Investment Bank
Focused Exclusively on Financial Technology*

NMI's Majority Investment from Francisco Partners

Overview of Transaction

- On September 7, 2017, NMI announced it has received a majority investment from Francisco Partners
 - As part of the transaction, Bregal Sagemount will be exiting its investment in the Company, while existing investor Great Hill Partners will remain a significant shareholder
- Headquartered in Roselle, IL, NMI is a leading provider of payments enablement technology for ISOs, VARs, ISVs and payment facilitators
- Francisco Partners is a global technology-focused private equity firm that has invested in over 200 technology companies since its founding

Significance of Transaction

- The majority investment will provide NMI with new capital to drive product innovation and expansion of its enablement capabilities.
- NMI has grown substantially in recent years as ISOs, VARs, ISVs and payment facilitators increasingly demand white label payment gateway and other enablement solutions; the new capital from Francisco Partners will allow NMI to continue to expand its core capabilities and customer service levels

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to NMI and its Board of Directors
- FT Partners previously advised NMI on its [growth investment from Bregal Sagemount in 2013](#) and its [growth investment from Great Hill Partners in 2014](#)
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies

Financial Technology Partners LP FTP Securities LLC

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

nmi

in its majority investment from

FP
FRANCISCO
PARTNERS

FINANCIAL
TECHNOLOGY
PARTNERS

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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 on Strategic Sale of Mercury for \$1.65 billion

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- 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

Financial Technology Partners LP FTP Securities LLC

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



in its cash sale to

vantivTM

for total consideration of

\$ 1,650,000,000



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FT Partners Advises Mercury on its 60% Growth Investment

Overview of Transaction

- Mercury Payment Systems (“Mercury” or MPS”) announced an approximate 60% strategic investment from Silver Lake
- Mercury is a differentiated, value-added technology-enabled merchant acquirer leveraging POS developers and VARs to sell its integrated payment processing services to primarily SMB retailers and restaurants
- Silver Lake is a global private equity firm with approximately \$14 billion in assets under management

Significance of Transaction

- Unique transaction structure with 60% strategic investment proves highly attractive to both buyer and seller
 - Buyer able to gain shared control while retaining and motivating management
 - Seller able to monetize significant stake at strong valuation while retaining significant upside from future growth
- Mercury will be well positioned to pursue growth opportunities by leveraging the strategic relationships of Silver Lake

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Mercury and its Board of Directors
- Transaction highlights FT Partners’ ability to rapidly and confidentially execute complex transactions
- FT Partners designed and executed on this innovative and complex structure to meet the needs of Mercury’s various shareholders and Silver Lake
- FT Partners developed an extraordinarily detailed and comprehensive set of financial materials to highlight the unique value proposition of Mercury and to enable efficient and thorough investor diligence

Financial Technology Partners LP FTP Securities LLC

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



*in its approximately 60% growth
investment by*

SILVERLAKE

for a value up to

\$ 900,000,000



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FT Partners Advises on the Sale of TransFirst for \$1.5 billion

Overview of Transaction

- On October 13, 2014, Vista Equity Partners announced that it will acquire TransFirst, a leading provider of secure transaction processing services, from Welsh, Carson, Anderson & Stowe (“WCAS”)
- Similar to the May 2014 acquisition of Mercury by Vantiv, TransFirst had filed for an IPO prior to the transaction
- Vista Equity Partners is a U.S.-based private equity firm with over \$13.5 bn in cumulative capital commitments that focuses on software, data and technology-enabled businesses
- WCAS originally acquired TransFirst in June 2007

Significance of Transaction

- Vista’s acquisition of TransFirst is one of the largest private equity-lead LBO’s in the merchant acquiring space
- With over 200,000 merchants and more than 1,300 partners, the acquisition will allow TransFirst to solidify its position as a leading provider of payment processing solutions in the SMB space
- TransFirst intends to leverage Vista Equity Partners’ expertise in helping its portfolio companies achieve operational, product and customer service excellence by contributing professional expertise and proven best practices

FT Partners’ Role

- FT Partners served as strategic and financial advisor to TransFirst in its sale process
- FT Partners has previously worked with TransFirst, including the Company’s \$675 mm debt recap transaction in 2012

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



Vista Equity Partners

from



\$ 1,500,000,000



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FT Partners Advises on Central Payment's Recapitalization

Overview of Transaction

- On February 9, 2017, Central Payment completed the sale of an additional 10% equity stake to TSYS at a valuation of \$700mm ⁽¹⁾ and extended another put call agreement on the remaining 15% of equity that is exercisable until April 2018
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
 - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in 2012 and its subsequent recap in 2014

Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance 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 exclusive role as
sole strategic and financial advisor to*

CentralPayment[®]

*in its recapitalization and strategic
investment by*

TSYS[®]

for a total valuation of

\$ 700,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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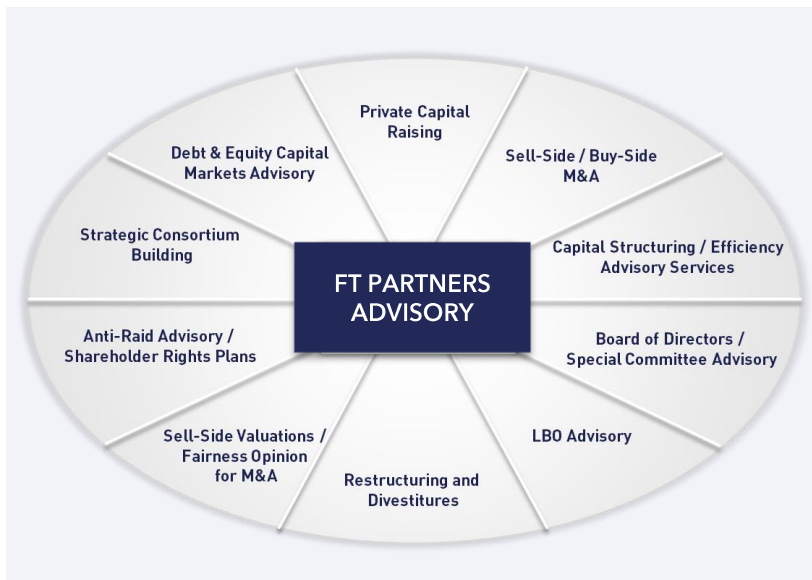
FT PARTNERS ADVISES

CAYANTM

FT Partners Overview

- 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*

Institutional Investor

Ranked #1 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"

THE M&A ADVISOR

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

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Award-Winning Investment Banking Franchise Focused on Superior Client Results **CAYAN™**

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

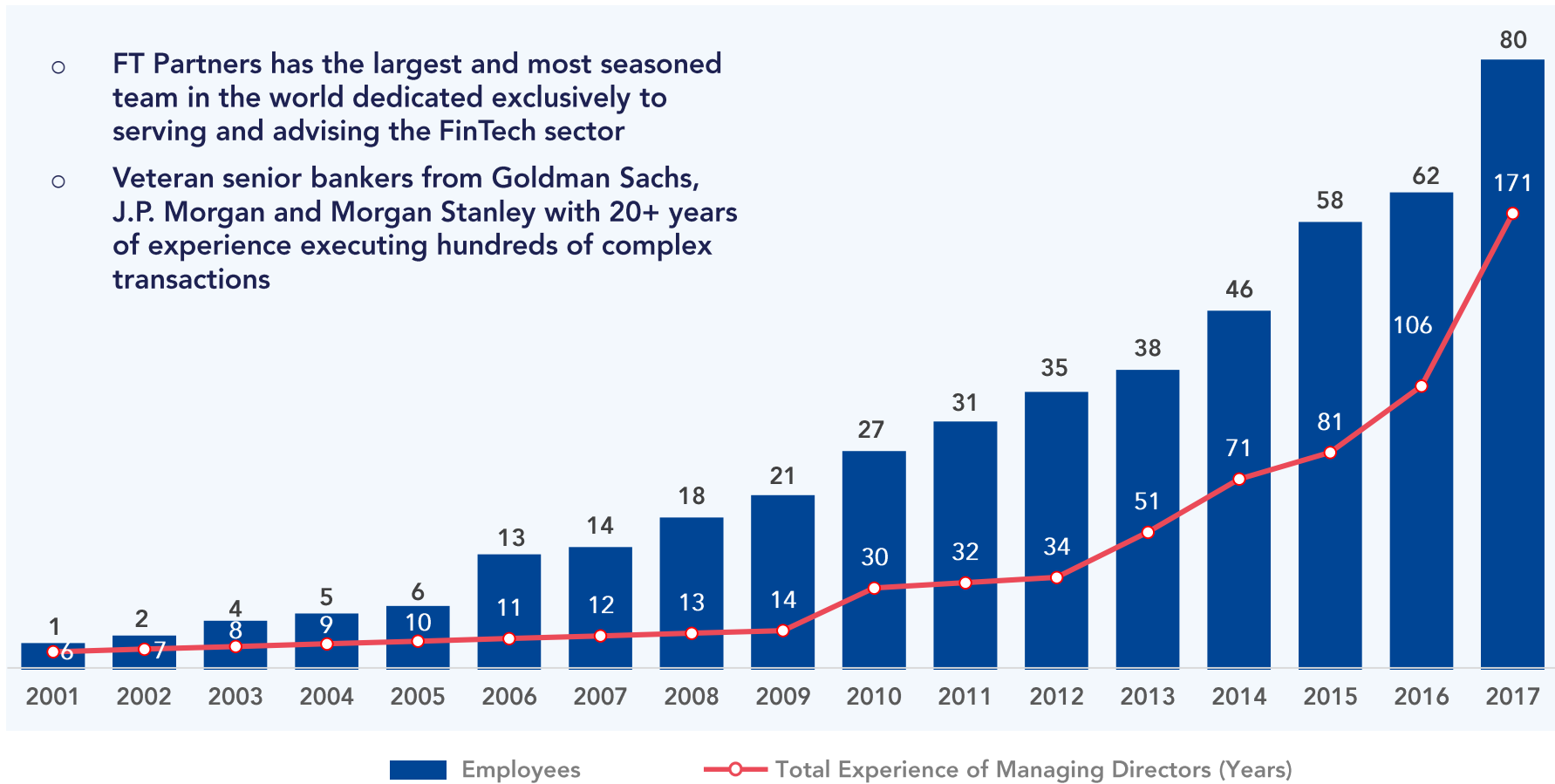
2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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

FT PARTNERS ADVISES



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</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11